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HIGHLIGHTS OF THIS ISSUE

The concluding article by B. Krishna Rao on The Structure of Interest Rates in India is published this week.

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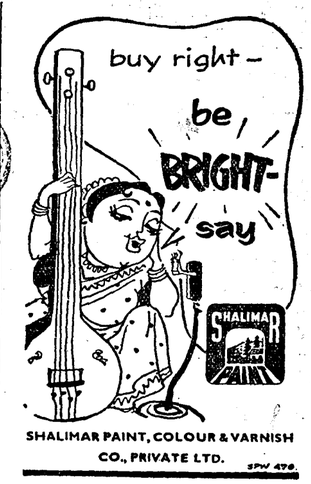
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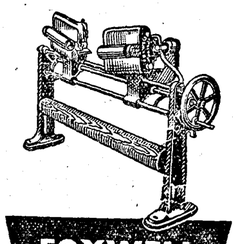
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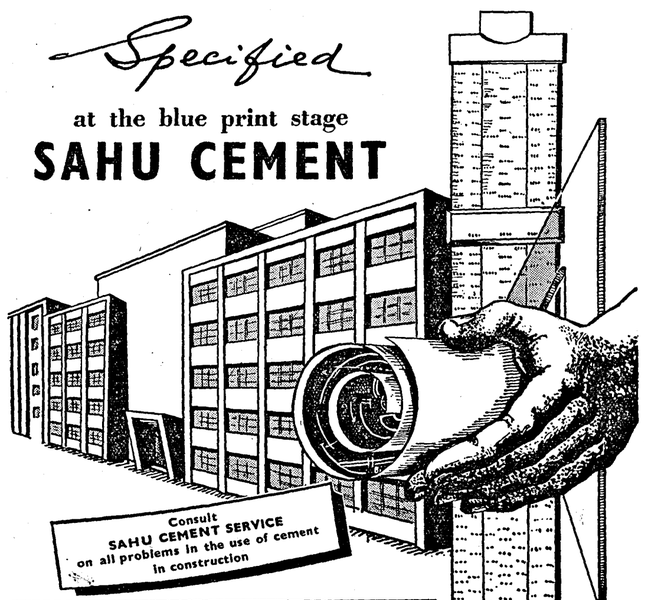
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FOR THE INVESTOR

Outlook Bright, but . . . .

Investment Gossip :

THE smart rally in equities witnessed this week is in a sense inherent in the investment situation obtaining in the country at the present moment. But it is to be admitted that there would appear now and then dark clouds claiming our anxious attention and operators carrying on their business in a country wedded to a socialistic pattern of society would do well to make allowance for the inscrutable ways of Authority. From the revival of interest in equities displayed this week on the Stock Exchange, it would appear that operators have learnt to discount fairly quickly developments which have their origin in Government departments.

I am referring to the inordinately long time taken by Government to make known their decision with regard to the proposed new capital issue of TISCO. The issue is now deferred and there are whispers that, if Government's ideas on the matter do not fully tally with those of the company, the issue may altogether be abandoned. Be that as it may, operators have relegated the matter to the background, electing to look for the silver linings on the investment horizon. And the result is the cheerful trading noticed most of the time during the past week.

That is as it should be. For, corporate news, which should be the main deciding factor in investment matters, is indeed good. And there is every reason to believe that it will continue to be good. In this regard, it may be noted that, according to Dr B. K. Madan, Financial Adviser to the Reserve Bank, investment in the private sector during the Second Plan has far outreached the target set. The resounding success of the new Central Loan is according to expectations and operators have every reason to hope for a larger inflow of funds for investment in equities in coming weeks.

The outlook for equities must therefore be considered bright. But it is doubtful if the bulls will be able to dominate proceedings in view of the alarming situation still prevailing in Kerala. A late report indicates that the Communists are planning to take the Kerala issue to the rest of India while the opposition in Kerala is intensifying the struggle. The stock markets will perforce be obliged to take note of any further deterioration in the problem State of the country.

Investment Notes :

The figures of production of Indian Iron and Steel Company, Limited for June released during the week show declines except in steel ingots. Output of pig-iron amounted to 78,795 tons as compared with 94,105 tons in the previous month. Steel ingots are higher at 62,510 tons as against 57,483 tons. Saleable steel is lower at 49,296 tons as compared with 49,470 tons and the June output of this category is made up of 16,109 tons of semi-finished steel and 33,187 tons of finished steel. During May semi-finished steel amounted to 18,323 tons and finished steel to 31,147 tons.

£R$

Results of Metal Box Superlative

Balance-Sheet Reviews :

SUPERLATIVE results have been announced by the Metal Box Company of India Limited for year ending March 1959. Sales have risen from Rs 6.22 crores to Rs 7.10 crores. The cost of production has apparently not risen in any corresponding proportion, so that the net profit before depreciation and tax has gone up steeply from Rs 75.34 lakhs to Rs 111.59 lakhs. Including the amount brought forward Rs 16.63 lakhs, the amount available for disposal was Rs 1.14 crores, after providing Rs 14.02 lakhs for depreciation against Rs 13.04 lakhs in the previous year.

From the current year's profit, the provision for tax has been placed at Rs 56 lakhs. This compares with the provision in 1957-58 of Rs 39 lakhs; the development rebate reserve gets Rs 2.50 lakhs against Rs 2 lakhs. The transfer to general reserve has been raised substantially by Rs 5 lakhs to Rs 15 lakhs. The ordinary dividend has been maintained at 17½ per cent, leaving Rs 19.34 lakhs to be carried forward.

The Directors Report points out that the increase in profits is due in part to improved operational efficiency. The further information is vouchsafed that land has been purchased at Faridabad for a new factory to serve North-Indian customers, and production in the new premises is expected to commence early next year. Moreover, the old Calcutta factory has been substantially reconditioned. Both these are factors which augur well for even better profits being earned by the company in the future.

According to the balance sheet of Metal Box as at the end of March 1959, the paid-up capital is Rs 1.45 crores, of which Rs 36 lakhs is in 6 per cent redeemable cumulative preference shares. Against this, the reserves and surplus, swelled as they have been by allocations from the current year's profits, are placed at Rs 1.66 crores.

On the asset side of the balance sheet, additions during the year amount to Rs 28.27 lakhs. However, assets sold are shown at Rs 3.40 lakhs, so the gross block as at the end of March 1959 was placed at Rs 3.09 crores.

Depreciation provided so far amounts to Rs 1.13 crores so that the fixed assets have a book value of Rs 1.96 crores. Cash and Bank Balances are shown somewhat higher at Rs 17.04 lakhs.

The review of the year's working by the Chairman, Mr K. C. Mahindra, relates to the accounts of 1958-59. Mr Mahindra has pointed out that it was particularly satisfying to him to review a record performance achieved by the company. Sales rose during the year by 14 per cent. And there are various other points made by Mr Mahindra, but perhaps it may be as well to wait until the annual general meeting of the company is held. Reference needs, however, to be made to the fact that rights issue has been decided upon, for which consent has been received from the Controller of Capital Issues, in the ratio of two new shares for every five held. This issue is likely to be made later in the year. With the new issue, the ordinary capital will rise by Rs 46 lakhs. It is to be presumed that part of the proceeds may be utilised to redeem the preference share capital, which, it may be noted, is as from 1st April 1959 eligible for redemption at a premium of Rs 6.50 per share up to April 1, 1964. However, it is to be noted that the premium at which the redemption may take place goes down to Rs 1.50 per share after April 1, 1969. It may, therefore, be expedient for the company to utilise such new capital as it may raise in further expansion of the company's activities, or in redemption of current liabilities, rather than in redemption of the preference shares of the company.

Looking at the accounts, it is scarcely any wonder that Metal Box are among the bluest of the Blue Chips on the Calcutta Stock Exchange.

£R$

Larsen & Toubro

As a result of import restrictions, sales of Larsen & Toubro Limited, during the year ended March 1959, fell from Rs 3.76 crores to Rs 2.61 crores. On the other hand, servicing and service fees more than doubled from Rs 6.11 lakhs to Rs 12.98 lakhs. Commission, compensation and engineering fees were more or less unchanged at Rs 10.37 lakhs against Rs 10.43 lakhs. On the other hand, the amount charged for completed contract declined from Rs 11.15 lakhs to Rs 3.90 lakhs. Finally, however, there was an improvement both in the income from trade investments and in miscellaneous income, so that, after providing for all expenditures, the net profit, before taxation and depreciation, rose from Rs 25.55 lakhs to Rs 32.64 lakhs. Depreciation receives rather more at Rs 5.10 lakhs against Rs 3.73 lakhs. Development Rebate claims nearly Rs 1 lakh at Rs 0.98 lakhs against Rs 0.68 lakhs in the previous year. The provision for taxes has been raised sharply from Rs 12 lakhs to Rs 16.60 lakhs. The balance thus available is added to the sum of Rs 0.57 lakhs being provision for taxes no longer necessary. From the profits, a transfer of Rs 1 lakh has been made to the Dividend Equalisation Reserve and Rs 2 lakhs to the General Reserve.

The dividend on the ordinary shares has been maintained at 12½ per cent although, meantime, the ordinary capital had increased by Rs 10 lakhs for part of the period.

According to the balance sheet, the share capital is Rs 10 lakhs higher at Rs 75 lakhs, of which Rs 60 lakhs is in ordinary shares. The Reserve and Surplus are placed at Rs 19.37 lakhs. The gross block of Rs 56.44 lakhs is shown at a net value of Rs 32.03 lakhs.

The Directors state that the output from the company's workshop at Powai is steadily increasing. Substantial orders are under execution, and the workshops are being worked to full capacity. Further expansion is in progress.

Moreover, the company intends at its annual general meeting to

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be held on 20th July to consider resolutions whereby purchases of shares are to be made in Alu Capsules Private Limited, India Crown Cork Company Private Limited and Viking Transport Private Limited, so as to make them wholly owned subsidiaries.

It may be noted that the Directors have resolved to increase the paid-up capital by Rs 20 lakhs with a rights offer to ordinary shareholders. Consent for the capital issue has already been obtained from the Controller of Capital Issues, and the notice of offer is due to be sent out early in August this year.

The successive balance sheets of Larsen & Toubro show that it has been notching up steady and satisfactory progress year by year.

£ R$

Cawnpore Textiles

The Cawnpore Textiles, Ltd., in its accounts for 1958, show that sales have risen from Rs 66.41 lakhs in the preceding nine months period to Rs 1.16 crores in the full calendar year. Thus, comparisons are not possible. In the last year, an amount of Rs 3.35 lakhs has been provided for depreciation. After meeting this charge, the company has suffered a loss of Rs 11.85 lakhs during the year. Nevertheless, with additions to block during the year, of Rs 5.12 lakhs, it became necessary for the company to provide Rs 1.20 lakhs against the Rehabilitation Reserve Development Rebate account. Thus, the debit balance carried forward to the balance sheet is Rs 12.94 lakhs.

The Directors Report stresses that the results for the year reflect the extremely difficult conditions in the industry. Not only were the cotton prices high, but a substantial rise in the dearness allowance further increased the cost of production. However, since the year under review ended, trading conditions have somewhat improved. In this sense, the Directors expect that the results for the current year are expected to show an improvement on the those of the past year.

According to the balance sheet as at the end of 1958, the ordinary share capital of Cawnpore Textiles is Rs 36 lakhs. Against this, the reserves and surplus amount to Rs 34.63 lakhs. The gross block of Rs 81.00 lakhs has a net value of Rs 18.13 lakhs.

£ R$

Coorg Tea

The accounts The Coorg Tea Company Limited for the year ended March 1959 reveal an increase in sales from Rs 6.99 lakhs to Rs 7.15 lakhs. The net profit has risen by more than 50 per cent from Rs 1.35 lakhs to Rs 2.08 lakhs. The advantages mainly accrued to taxation, which receives Rs 72,100 against Rs 21,562. The provision for depreciation is also higher at Rs 22,787 against Rs 16,623. Although the rate of dividend has been maintained at 20 per cent, this is on an ordinary capital which is higher by Rs 80,000. Thus, the amount absorbed by the dividend is Rs 96,000 against Rs 80,000.

According to the balance sheet as at the end of March 1959, the gross block of Rs 10.89 lakhs has a net value of Rs 8.93 lakhs, in addition to the ordinary capital of Rs 4.80 lakhs, there are preference shares to the tune of Rs 2.50 lakhs. The Reserve and other funds are shown at Rs 4.70 lakhs.

The prospects for 1959-60 are a crop of 3.50 lakh lbs. of tea against the crop of 4.12 lakh lbs. in the year under review. In fact, it was the much lower cost of production of tea during 1958-59 which contributed to the handsome profit in the year. The estimate for 1959-60 provides for a slightly higher cost of production.

£ R$

Ogale Glass

The Ogale Glass Works Ltd has in its accounts for 1958 been able to declare a dividend of 4 per cent on the paid-up capital of the company. Sales rose from Rs 54.40 lakhs to Rs 63.02 lakhs. Depreciation has absorbed less at Rs 2.68 lakhs against Rs 3.03 lakhs. The balance carried down is Rs 56,690 against Rs 36,569.

The Directors Report points out that a further sum of Rs 2.16 lakhs has been repaid to the Industrial Finance Corporation. The balance now outstanding to the IFC is Rs 9.86 lakhs.

Fixed assets at Rs 51.00 lakhs are shown at a net value of Rs 30.19 lakhs.

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

The Goodwill Trade Mission

THE good work done by the Industrial Delegation led by Mr G. D. Birla, which visited USA, Canada, UK, Germany and France in the fall of 1957, has been continued and consolidated by the Mission led by this year's President of the Federation of Indian Chambers, which has just turned in a competent and comprehensive survey of export prospects and problems. *The Mission consisted, apart from the President and the Secretary of the Federation, of six members selected by the Federation to represent specific industries and trade. In the course of its two months' visit, the Mission covered most of the important countries outside the Soviet bloc with which India has trading relations. The members also attended the XVIIth Biennial Congress of the International Chamber of Commerce which met in Washington on April 20-25 and two of the members took part in the subsequent Conference on "India-USA, 1959".

Apart from its main assignment of exploring export prospects, the Mission also took advantage of the opportunity to discuss the scope of participation of American private capital in Indian industrial ventures, and the observations made on this topic in the Mission's report are of considerable interest. The report urges that the Government of India should give immediate attention to the proposal, made two years ago, for setting up an Investment and Information Centre in the United States with a base office in India. In addition to giving information about investment opportunities and conditions in India, the Centre, it is suggested, could also perform the useful function of having applications of foreign investors processed and expedited in their progress through the departmental mills. The delay in establishing such an agency is perhaps the result of failure to arrive at a decision regarding the agency, governmental or non-governmental, under which the centre should be set up. In view of the general attitude of businessmen in the United States to governmental agencies, it will be preferable that the Federation should take the initiative in setting up the Centre. If the Federation is to be enabled to undertake this heavy responsibility, it will be necessary to strengthen its status and financial resources as well as of its constituent bodies. As the Mission has suggested, the status of the Federation as the central organisation of Indian industry, trade and commerce must receive both administrative and legal recognition.

As regards the main objective of their tour, the Mission has been particularly careful to place the drive for exports in proper perspective. The compulsion to export arises not from a genuine surplus except perhaps in one or two commodities, but from the necessity for the imports required for our programme of development. Unless the countries which are in a position to supply equipment and materials for our industry are prepared to help by buying more from India, it will not be possible to look forward to an early relaxation of the import restrictions over a wide range of goods. At the same time, the Mission has emphasised that India is only one of the countries seeking to export to the International market and will have to go after its share on a competitive basis by adopting the appropriate measures.

Hitherto measures of export promotion have been directed mainly towards the Indian businessmen—to the provision of facilities and incentives and relaxation of administrative restrictions on exports. These include the setting up of Export Promotion Councils and Committees; schemes of drawback of import and excise duties paid on materials used in the manufacture of articles for export; reduction or withdrawal of export duties; supply of iron and steel and other materials in short supply on a priority basis to export industries; issue of special import licences for essential commodities required by these export industries; and railway freight concessions. These measures have been helpful in maintaining Indian exports during a difficult period. Indian businessmen are also keenly aware of the importance of exports for maintaining the level of economic activity in the country. But the main work in expansion of exports has to be done abroad. The Mission has rendered valuable service in drawing attention to the difficulties from the standpoint of the foreign buyer.

One of the principal difficulties arises from frequent changes in export policy in respect of quota items. The Mission urges that there should be continuity in export policy and, in respect of quota items, a minimum level of exports should be ensured. While efforts to diversity exports and to explore new markets should be intensified, we have to look to the traditional markets and exports for a large part of our export earnings at least for many years to come. In this context the Mission has drawn attention to the need for upgrading standards of manufacture of textiles according to the specifications and requirements of foreign buyers. The jute industry must be alert to meet the competition from substitutes as well as from other manufacturing countries and should take steps to manufacture the specialities which the USA, one of its principal markets, now gets from other jute manufacturing countries. As regards tea, the Mission has stressed the need for effective propaganda abroad.

Development of trade is a matter of establishment and maintenance of personal contacts. The Mission has suggested that Government should facilitate such contacts by more liberal allotment of foreign exchange for business trips abroad and by smoothening the visits to India by foreign nationals, whether tourists or businessmen. The Mission has also strongly urged the importance of encouraging Indian firms to open branches abroad. The fact that such concession may be exploited by some black sheep, for evading foreign exchange regulations, should not stand in the way of the adoption of a flexible and pragmatic approach.

In view of the heavy weather that is made from time to time about the complaints against Indian exporters, it is satisfactory to note that the Mission found on enquiry that the complaints were not such as to cause serious concern. The complaints were generally against new entrants who were anxious to make quick profits. In this context the Mission has made the useful suggestion that exports in particular commodities should be handled by export houses or associations which will be responsible for the maintenance of the standards of quality and performance. It is also suggested that adequate publicity should be given to facilities for arbitration now available and that the possibility of entering into arbitration agreements, similar to those with the American Arbitration Association and the Japanese Commercial Arbitration Association, should be considered.

As regards the State Trading Corporation, it is not surprising that the Mission has made the categorical declaration that the STC is not the answer to our export problems. To this negative conclusion it has added the constructive suggestion that industry and trade in India should "organise themselves in such a way as to make unnecessary the continuation of the STC, which apparently is irksome not only to business in India, but also to business abroad, especially in free competitive countries."

*The members of the Mission were: Mr Madanmohan R. Ruia, leader; Mr K. P. Goenka; Mr Bharat Ram; Mr Ramanbhai B. Amin; Mr A. M. M. Arunachalam; Mr A. Nagappan; Mr T. Abdul Wahid; Mr P. Chentsal Rao.

The Structure of Interest Rates in India—V

By B. KRISHNA RAO

LIMITED PRIVATE AND PUBLIC BORROWING:

In India the capital market is not broad-based. The savings and investments habits are not widespread. There are few specialised financial institutions established by private effort. Little information is obtainable in India on the new issue activity of the private sector, and also on the finances of the Local Bodies. During 1952-57 the total amount of capital issues sanctioned by the Controller of capital issues is Rs 403 crores of which only Rs 319.34 crores were subscribed. Debenture capital sanctioned was of the order of Rs 43.66 crores and of this only Rs 37.04 crores only were subscribed. A survey made by the Reserve Bank regarding the borrowings and investments of local authorities during 1951-57, a survey which bridges a gap in the available financial statistics,* reveals that in each year of the First Plan period net borrowing of the local authorities averaged a little over 3 crores. Most of the loans had been approximately for a period of 10 years and the rate of interest offered by the Corporations and Port Trusts had been within 3 per cent to 3¾ per cent in 1951 which had later risen to 4—4¼ per cent. Dealing with the problem of making available cheap credit to the private sector, the Shroff Committee has suggested that the In-

*Monthly Bulletin of the Reserve Bank of India, April 1958.

dustrial Finance Corporation should try to reach a workable arrangement with the borrowing company by which the rate of interest on loans granted by the Corporation should be reduced on condition that the assisted company compensates the corporation when it reaches a profitable stage by repaying to the Corporation the difference between the reduced rate and the Corporation's usual rate. The recommendation of the Gorwala Committee that trading in securities must be restricted under the law to one exchange only in any suitable area has the aim of securing an effective control over speculation. It incidentally brings about a concentration of the forces acting on the rate of interest in the area concerned. This may reduce the variation of the interest rates as within a region. The existence of regional variations is a noticeable feature in under-developed countries such as ours. The marketable rupee loans issued by the Government of India show an increase of only Rs 195.99 crores between 1951-52 and 1957-58 and at the same time the permanent debt of the States increased approximately by Rs 152.83 crores only. The rate of interest on public debt has been rising in this period; the loans between March 1952 and March 1958 allowed a higher yield to the investor than before. The rise in small savings has been more than Rs 300 crores but the rate of interest was not raised until June 1957, when an increase on various items was announced. Public and private loans do not appear to be large during 1951-58.

CAPITAL FORMATION AND LOWER RATES OF INTEREST:

In the long run the mobilisation of capital resources and the developmental effort of the Indian economy helps to lower the interest rates by improving capital market and increasing the capital stock. Efforts are now being made to improve the institutional set-up of the country. The Reserve Bank is authorised to subscribe to the share capital of any financial institution notified by the central government and also to provide such institutions with short term accommodation for a period of three months. Further, the State Bank is enabled to grant medium credit in certain cases upto seven years under an amendment in 1958 of the State Bank of India Act. The Industrial Credit and Investment Corporation was established in India in 1955 to make cheap credt available to industries entirely in the private sector. This Corporation has secured the assistance of the IBRD in addition to the assistance provided by the government of India. The provision of short term credit to State Cooperative Banks, and the State Financial Corporations for financing production and marketing activities of cottage as well as small scale industries by the Reserve Bank, the grant of medium term credit for agricultural purposes for periods extending upto five years, the opening of new branches by the State Bank of India in rural areas, the expansion of postal savings facilities, the improvement of remittance facilities available to the banking system etc., increase the degree of monetisation of the economy and influence the interest rates. The central government has also set up the National Small Industries Corporation to cater to the requirements of the small scale industries and the National Industrial Development Corporation to encourage and aid the medium and large-scale industries, for the development of all these industries is necessary for the harmonious development of both the public and the private sectors of the economy. The setting up of the Refinance Corporation in 1958 to provide relending facliities to industrial concerns against loans given by banks is also another step in the expansion of financial facilities made available to the industries included in the second Five Year Plan. In order to spread the habit of investment in the rural areas, rural debentures are issued by the apex cooperative land mortgage banks at the time of harvest at slightly higher rates than their ordinary debentures and the Reserve Bank has been also participating in this scheme to make it a success. The rate of development which is sought to be increased by creating the new institutions and organised efforts under the Five Year Plans may increase the rate of interest during the process of development. It can be concluded, however, without a premature judgment on the various institutions which are all of recent origin, that if the credit mechanism becomes more developed and if the available capital is better mobilised in conjunction with the developmental efforts taking place in the economy, the rates of interest in the country may tend to move downward. Normally this result is facilitated if the rate of population growth will at least be matched by the rate of capital formation. When population grows too rapidly, the demand for capital increases too, raising the rate of interest which will however be abated to the degree that labour-intensive techniques become economical or desirable.

CASE FOR A CHEAP MONEY POLICY:

Gearing down the structure of interest rates to a lower level is not entirely without justification for dear money raises the cost of public borrowing which takes place on a large scale during the period of planning in under-developed economies. In addition to raising the cost of public debt dear money also affects the lending policies of various credit institutions which are established to assist small scale and large scale industries. Moreover, the high rates of interest prevailing in the present when in the future the rates are expected to fall do not create a climate favourable for the rationalisation of industry for which borrowing on a large scale is necessary. The fact that the rates such as those charged by cooperatives operating in rural areas also affected because of the rise in the concessional rates at which accommodation is made available by the Reserve Bank to the Cooperative-apex-banks does not augur well for the improvement of credit facilities in agriculture, and for the further extension of the cooperative movement. The high rate of interest is in itself a cause of a high level of rural indebtedness and the effort only to lower these rates could be regarded as beneficial to the agriculturist and agricultural production. As savings respond more easily to increases in incomes than to slight increases in the rate of interest a lower rate of interest may not react adversely on savings. In fact the effect of lower rates in agriculture may facilitate increased production which besides acting as a restraint upon inflation also enables the urban areas to strengthen their savings margin. If a lower rate of interest is charged on advances under the bill market scheme, it may increase the popularity of the scheme and help the speedy development of a bill market. It is these advantages that could be urged in favour of a cheap money policy. A sufficient dose of deficit financing aided by a lowering of the Bank rate may bring about cheap money conditions at once but these should be prevented from creating an inflation. The pursuit of a cheap money policy can however be timed when over-all economic conditions are favourable.

(Concluded)

APPENDIX

TABLE—1. SHORT TERM RATES.

Year.	Call Money Rates.						Deposit Rates (6 Months).						Bazaar Bill Rates.				Hundi Bill Rate of the State Bank of India.	Treasury Bill Rates.
	Bombay		Calcutta		Madras		Bombay		Calcutta		Madras		Bombay		Calcutta			
	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.		
1951-52 ...	3	½	12½	½	3½	½	3½	2	1½	½	2	½	9	9	10	12	4½	2.14 +
1952-53 ...	3	½	6	1½	3½	1½	3½	2	1½		2½	2	9½	9	10	12	4½	2.22
1953-54 ..	3	½	2½	1½	3	1½	3½	2	1½		2½		9½	8½	10	12	4½	2.45
1954-55 ..	3	½	3½	1½	3	1½	3½	2½	2	1½	2½		9½	9	10	12	4½	2.53
1955-56 ..	3½	1½	4½	2½	3½	2½	3½	2½	2½	2	2½		10½	9½	10	12	5	2.52
1956-57 ..	3½	3	4½	3½	4½	3½	4½	3	3	2½	3	2½	11½	9	11.12	10.12	5	2.53
1957-58 ..	4½	2½	5½	2½	4-3/16	3	4-11/16	2	4½	2	5	2	11½	9½	12	11.12	5½	...

+From September 1951 to December 1952 only. Sources:—Reports on Currency and Finance 1951-58.

TABLE 2.—THE BANK RATE ETC., AND THE LONG TERM RATES.

Year.	Bank Rate.	Effective rate of interest on advances against usance bills and promissory notes.	Concessional rate to Co-ops.	Long Term Rates. Yield of 3% Loan 1986 of the Government of India.	Yield tax-free on industrial securities —debentures.	Yield tax-free on securities.
1951-52	3½ (3% upto Nov. 1951)	3.025	1½	3.51	...	...
1952-53	3½	3.025	1½	3.66	...	...
1953-54	3½	3.025	1½	3.67	3.93	5.28
1954-55	3½	3.025	1½	3.70	3.79	5.21
1955-56	3½	3.000	1½	3.74	3.82	5.29
1956-57	3½	4, Since February 8, 1957.	1½	3.99	3.96	5.43
1957-58	4% since May 1957	4.2, Since May 15, 1957.	2, Since May 16, 1957.	4.18	4.11	5.99

Sources:—Reports on Currency and Finance 1951-58.

TABLE 3.—LONG TERM BOND YIELD IN INDIA, U.K. AND U.S.A.

Year.	India.	United Kingdom	United States of America
1951 ...	3.42	3.79	2.57
1952 ...	3.89	4.23	2.68
1953 ...	3.64	4.08	2.92
1954 ...	3.68	3.76	2.53
1955 ...	3.72	4.17	2.80
1956 ...	3.97	4.74	3.06
1957 ...	4.17	5.01	3.47
Aug. 1958 ...	4.19	4.89	3.60

EDITORIAL NOTES

Transport Council

The fact that the Transport Development Council, at its first meeting held in New Delhi last week, decided to set up a high-level committee to lay down a long-term policy for development of transport is an indication of the complex nature of the problem. The Committee has broad terms of reference, but its main task is to co-ordinate different means of transport and to suggest suitable mechanism for effecting such co-ordination. The Railway Minister's reference during his speech on the Railway Budget to the diversion of high rated traffic from Railways to Roads, and the subsequent imposition of heavy excise duties in diesel oil in the General Budget had created some apprehension that further curbs might be placed on road transport. In his address to the Transport Development Council the Union Minister for Transport has emphatically rejected the suggestion that there was any conflict between his Ministry and the Ministry of Railways. As Mr Patil pointed out, we are far from reaching the point of saturation as regards the scope for various modes of transport. It should not therefore be necessary to safeguard the interests of railways by placing restrictions of the expansion of motor transport. As it is, motor transport in our country has to contend against several handicaps which stand in the way of the development of its full potentialities. Attention has been drawn on several occasions to the need for rationalisation of the tax system, liberal issue of permits and removal of interstate barriers to the movement of commercial vehicles. But the basic requirements are the provision of motorable roads and secondly an adequate number of vehicles to make use of them. In both respects there is large scope for planned development. The Council was told by Mr Raj Bahadur that the Nagpur Plan targets had been achieved four years ahead of the scheduled date for the completion of the Plan. But, as he himself pointed out, there are still many urgent works to be executed and missing links have to be provided before the country is fully linked up by a system of national highways.

*

Pakistan Budget

The budget presented by Pakistan's Finance Minister at a press Conference on June 30 shows competence according to orthodox standards. This is the first budget of the Military Government covering a full year. The beginning of the financial year has been shifted from April to July, as announced last January. The new financial year from July to June also coincides with the financial year of the United States. When the announcement of the decision to change the financial year was made, it was explained that it would facilitate the formulation of budget proposals as the extent of the US aid would be known. The argument has considerable force, since US aid accounts for the lion's share of the Pakistan Government's expenditure.

Revenue is estimated at Rs 154.08 crores and expenditure met out of revenue at Rs 151.45 crores, leaving a surplus of Rs 2.63 crores. This has enabled Mr Shoaib fulfil in part his earlier promise of a revision of tax policy, by offering concessions. The tax reliefs intended to benefit the common man include reduction of duties on some items of everyday use like spices, cheaper rail fares and exemption of coarse cloth from increased duties. The budget also benefits companies. The inter-corporate tax, that is tax on investments in other companies has been reduced to 15 per cent in case of holdings in approved undertakings while the maximum profit limit for 5 per cent rebate has been raised from Rs 25,000 to Rs 2 lakhs. Addressing a press conference in Karachi on January 17, Mr Shoaib had stated that he intended to reduce "personal taxes" in his budget. Apparently circumstances have not enabled him to carry out his promise.

In his budget statement Pakistan's Finance Minister has also underlined the favourable developments in the economy. Production has improved in the Jute and Cotton industries. The revised estimates for the period of fifteen months ending June 30 shows a surplus of Rs 19 lakhs after writing back to revenue loss of Rs 19 crores on account of subsidies on sales of food grains, as against an estimated deficit in April 1958.

The budget is calculated to sustain the impression that administrative stability of the military regime is matched by financial rectitude. But a surplus by itself means little. And tax concessions can only afford temporary satisfaction unless accompanied by a well conceived programme of economic development. But Pakistan Government, unfortunately, continue to be handicapped by a heavy load of military expenditure, in spite of broad hints from their friends and patrons in the United States to prune the military budget.

That the military budget accounts for Rs 86 crores out of total expenditure of Rs 151.45 crores, excluding US military aid, is not however, a matter for surprise. It is not reasonable to expect that the Government of Pakistan would be able to cut down military expenditure immediately after criticisms had been made in testimony before US Congressional committees. It is clear that US military authorities do not set much store by Pakistan's military machine as a bulwark against Soviet aggression. So President Ayub Khan has been busy resurrecting the Indian bogey to justify inflated military expenditure, though no intelligent person in Pakistan, not to speak of the outside world, will be prepared to take it seriously. The real problem is that Pakistan has built up an outsized military establishment with foreign assistance and its reduction will be difficult for any regime and more so for a Government based entirely on army support. That does not however make it any less of a menace to neighbouring countries like India which only desire to be left in peace to pursue economic development of their own territories. It is the inescapable responsibility of the United States which has raised this Jinn to keep it safely bottled up.

*

Swatantra

True to its name, the Swatantra party has started by giving complete **Swatantra** (freedom) to its members to propagate their own views on current political controversies. A few days ago Mr Rajagopalachari issued a pungent statement on Congress tactics in Kerala, which he castigated as a mean subterfuge to bypass the Constitution. It is obvious that for Rajaji any stick is good enough to beat the Congress. But his principal lieutenants hold other views. For instance Mr Masani has issued a tortuous statement showing how it is possible, within the four corners of the Constitution, to deny its protection to the Red regime in Kerala. Mr V. P. Menon from his retreat in Bangalore is more forthright. He has no doubt, whatever, that the Communists in Kerala are a set of thugs who should be straightaway dislodged from seats of power. Then there is the interesting spectacle of some of the ardent supporters of this party, which was formed by Rajaji to halt what he fears is a headlong plunge down the slippery socialist slope, arguing desperately that what the new party stands for is 'genuine socialism' as opposed to the spurious Congress pattern. If this goes on we may look forward to the emergence of a Swatantra Socialist party.

For the moment what holds together this motley band of intellectuals, who have agreed to accept Rajaji's walking stick as their flagstaff, is opposition to State Trading in foodgrains and cooperative farming. As regards State Trading, it is difficult to see how it can survive the latest changes in food policy which the Government of West Bengal have been obliged to adopt, though its ghost will continue to haunt ministerial utterances for sometime, frightening the superstitious. As for cooperative farming, Government is evidently in no hurry to go beyond service cooperatives. An examination of cooperative laws is now under way. When this will be completed, and the laws simplified so as to enable illiterate kisans to form cooperative societies free from official contamination, is anybody's guess. Unless, therefore, the Swatantra party is able to frame a positive policy as against sterile opposition to the Congress programme, it will find itself in the position of the boy in the fable who amused himself by crying "Wolf".

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WORLD OF FINANCE

New Loan Fully Subscribed

THE subscription lists for the new loan opened on July 1; were kept open on July 2; and the notification that the lists were closed, owing to the loans being fully subscribed—and not oversubscribed—came late in the afternoon of the second day. Information has also been vouchsafed about the extent of cash and conversion subscriptions, as well as the realisations by the medium term and the long, long-term. Pending further evidence, in the banking statements, we may therefore now proceed to make our first observations about the first tranche of the Government's borrowing programme during the current fiscal year.

Total subscriptions, at Rs 183.84 crores, exceeded the amount on offer by Rs 8.84 crores; that is to say, almost exactly by 5 per cent. Conversions, presumably as relating both to the 3 per cent 1959-61 and the 2½ per cent Hyderabad loan, were at the considerable figure of Rs 89.38 crores; thus, roughly Rs 30 crores of the maturing loans have not been converted but have, for the moment, opted for cash upon maturity. The 3½ per cent 1969 fetched Rs 102.91 crores, and the 4 per cent 1979 realised Rs 80.93 crores. Cash subscriptions are to be placed at Rs 94.43 crores; and if allowance is made for Rs 30 crores of maturing loans which have to be paid off, net new cash accruing to Government from the loan programme is of the order of Rs 64 crores.

The money market information is that banks were reluctant to convert into either of the new loans; even the 3½ per cent 1969 is considered too long an issue. While Indian Scheduled Banks had no choice about the matter, the Exchange Banks were clearly in a position to bide their time, hoping no doubt that, with the proceeds from the maturing loans, they could purchase short-dateds in the open market or from the Reserve Bank tap.

Secondly, provident fund institutions and other institutional investors were quite happy to convert into the 4 per cent 1979; the loan already quoting at a premium of one anna.

Thirdly, the bulk of the maturing 3 per cent 1959-61 was held by the Reserve Bank; so the considerable magnitude of conversions need cause no surprise.

Next, the LIC is known to have kept apart a fair amount for the new loan; the State Bank might have put in about Rs 20 crores; the other Scheduled Banks are also likely to have mustered another Rs 20 crores. But, beyond all this, it is almost certain that, in manner similar to recent years, the Reserve Bank will also have subscribed in cash; and the amount involved in the current year may be around Rs 40 crores.

Cash subscriptions received by Government should enable them to institute reverse ad hocs for, say, Rs 80 crores.

Finally, the long term, with a maturity period of 20 years, must be deemed a considerable success, since subscriptions to it fell short of realisations by the medium term only by Rs 22 crores.

✣

Slack Season Gathers Momentum

THE returns of the Reserve Bank for the week ended June 26 are replete with indicators confirming that the slack season has now got well into its stride. Active Note circulation has, in the latest week, fallen by Rs 24.22 crores to Rs 1713.56 crores. As at the latest week, the contraction in Note circulation has amounted to the considerable figure of over Rs 61 crores, from the peak touched in the wake of the 1958-59 busy season during the week ended May 8. Moreover, Rupee Coin has returned from circulation in the considerable amount of Rs 1.51 crores. Currency has been contracted against Rupee Securities for Rs 20 crores by transfer to Investments in the Banking Department. In the result, the Reserve Bank's cash in the till has somewhat improved by Rs 5.72 crores to Rs 38.45 crores.

The return of the Banking Department shows that the Reserve Balances of Scheduled Banks have increased steeply by Rs 19.47 crores to Rs 99.35 crores—this is the highest such figure during the current calendar year. No doubt, a moiety of this—Rs 9.64 crores—is attributable to the State Bank. In one sense, the improvement in this wise and of such dimensions in the Reserve Balances may be said to betoken slack season conditions. But it needs to be remarked that Scheduled Banks may have chosen to augment their Deposits with the Reserve Bank in view of opening of the subscription list for the new loan a few days after the week under review. Hence, the return of the Reserve Bank for July 3 may disclose a considerable drawing on their Reserve Balances by member banks. There is, it is true, a rise of Rs 3.11 crores to Rs 64.81 crores in the Other Loans and Advances of the Reserve Bank; but this is accompanied by a decline of Rs 2.01 crores to Rs 1.45 crores in the Reserve Bank's advances against usance bills. It is, therefore, possible that the rise in the Reserve Bank's Other Loans and Advances relates, not to increased borrowings by Scheduled Banks, but to greater accommodation obtained by other entities, who in this behalf are eligible to utilise the Reserve Bank for buttressing their Ways and Means position.

Investments in the Banking Department are, by dint of the transfer from the Issue Department, higher by Rs 20 crores. It would follow that the Central Government did not stand in need of deficit financing. So, the small rise of Rs 0.65 crores to Rs 50.47 crores in the Centre's Deposits would be the result of net receipts being experienced during the week. Similarly, though the Deposits of State Governments are lower by Rs 1.70 crores at Rs 16.60 crores, this is after State Governments had been able to reduce their indebtedness by Rs 3.65 crores to Rs 23.43 crores.

The continuing import surplus is reflected in a decline of Rs 1.07 crores to Rs 14.55 crores in Balances Held Abroad.

We now come to what, at the moment, is the most interesting figure in the Reserve Bank returns. Other Liabilities have risen by Rs 2.26 crores to Rs 56.33 crores. It is under this head that the profit of the Reserve Bank accrues week by week. At the end of June each year, a transfer is usually made from Other Liabilities and, pending the audited accounts and the payment thereafter to the Central Government, the amount equivalent to the profit figures under Other Deposits. Thus, we have to expect a very steep fall in Other Liabilities in the next returns of the Reserve Bank. In this context, attention may be drawn to the fact that the Budget for 1959-60 has taken credit for Rs 40 crores as the surplus profit of the Reserve Bank.

In the last return for June in 1958, Other Liabilities were, in the Reserve Bank returns, shown at Rs 50.42 crores. The return for July 4 indicated clearly that Rs 6 crores had been transferred to the two agricultural credit funds, and that a sum of Rs 30 crores had been placed under Other Deposits. Thus, the probable gross profit of the Reserve Bank in 1957-58 was Rs 36 crores. However, this caused a fall of over Rs 42 crores in Other Liabilities in the first week of July 1958. Today, Other Liabilities, as compared with the figure for the corresponding week of last year, are higher by Rs 6 crores. This larger accrual to Other Liabilities is consequent upon the funding operation conducted at the end of June 1958, when Government sold Rs 300 crores of 4 per cent 1973 in cancellation of ad hoc Treasury Bills for like amount. It is the difference in the interest on the 4 per cent loan and on Treasury Bills which accounts for the larger profit being earned by the Reserve Bank. Thus, it would appear as if the gross profit of the Reserve Bank in 1958-59 is in the environs of Rs 46 crores. This would leave Rs 6 crores for transfer to the two agricultural funds and still yield a profit to the Central Government of roughly Rs 40 crores. The next returns of the Reserve Bank will be notable not only for the impress of transactions relating to new loan but also for the adjustments in respect of the end of the accounting year of the Reserve Bank.

The statutory return of the State Bank for June 26 fully confirms the impression already discerned in the Reserve Bank returns of the slack season having got well into its stride. Deposits have risen by Rs 5.29 crores to Rs 536.03 crores. At the same time, the total of Advances, in its sharpest fall in the current slack season, has been marked lower by Rs 5.42 crores at Rs 188.70 crores. The accretions to resources in both these respects are reflected in an improvement of Rs 9.64 crores to Rs 39.36 crores in the State Bank's Cash in Hand and with the Reserve Bank. This leads us to speculate that the State Bank may conceivably have been able to spare Rs 15 crores from its Cash Balances for subscription to the new loan. In addition, an amount exceeding Rs 5 crores is probably available under the head of Other Assets. So, it seems to us likely, as the next return of the State Bank may confirm, that the State Bank's subscriptions to the new loan could well have exceeded Rs 20 crores.

The statutory statement of Scheduled Banks for June 19 is notable mainly for the substantial rise of Rs 10.72 crores to Rs 1778.51 crores in Deposit Liabilities. At the same time, the total of Advances has fallen by Rs 1.79 crores to below the Rs 1000 crore mark at Rs 999.67 crores. With the gilt-edged portfolio largely unchanged, Cash Balances have improved by Rs 12.75 crores to Rs 178.47 crores.

The next return of the Scheduled Banks will almost certainly place Deposits very near Rs 1800 crore mark. In addition, if we are to judge by the experience of the State Bank during the week ended June 26, a considerable fall in Advances is also on the cards. Thirdly, Cash Balances will inevitably be around the Rs 200 crore mark. As such, it would appear as if Scheduled Banks were well placed for subscribing to the new loan, although the impression in the money market seems to be that the banking system did not extend as much support to the new loan as could have been expected.

✣

New Wage-price Spiral in Britain?

By Paul Einzig

AT the time of writing the printers' strike, which at present affects provincial newspapers and periodicals, is threatening to spread over the London newspapers, so that quite possibly Britain will be without any newspapers in a matter of days or weeks. Even though a number of small firms of printers gave way to the Trade Union demands, the big firms employing some 90 per cent of the labour involved are holding firm. Printers are among the highest-paid workers in the country. What is worse, they are among the least hard-worked, owing to the prevailing restrictive practices under which the output of each man is kept down to a fraction of what he would be able to do without undue exertion. The combined effect of unduly high wages and unduly low output has been the closing down of a number of newspapers and periodicals. In the book trade the high prices resulting from high printing costs resulted in growing consumer resistance.

Although the number of workers involved is only some 300,000, the strike is widely regarded as a test case of first rate importance the outcome of which is liable to affect the attitude of employers and employees in the more important industries. For instance the wage the wage claim of the engineering and shipbuilding unions, and their demand for the 40 hour week, is liable to be affected by the way in which the printers strike will be settled eventually. Should the employees give way a general wage offensive will be initiated. There will be all-round wage demands of between 10 and 15 per cent, and claims of adopting the 40 hour week, which again is nothing but a concealed additional wage claim. In industries which are fully employed the reduction of the working week simply means more overtime at considerably higher wage rates.

What is disconcerting is the short-sighted indifference of the Trade Unions towards the prosperity of their industries. Surely printers are aware that if their claims are conceded it would mean the closing down of a number of periodicals and provincial newspapers, and possibly even of one London newspaper, and that the fall in the demand for books would bankrupt a number of weaker publishers and printing firms. They hope that limiting the entry of new workers into the industry they would maintain full employment in spite of the higher wages. Likewise shipbuilding workers must be aware that even on the basis of the existing wage level British shipyards are losing orders in favour of their foreign competitors. But the threatening unemployment does not deter them from diverting even more orders to foreign shipyards by raising the cost of British shipbuilding.

The stability of the cost of living has failed to affect the vigour with which wage demands are pressed forward. The cost of living index actually declined by one point during May and it is now exactly where it was twelve months ago. Thus, for the first time since the beginning of the war twelve months of stability has long last been achieved. Should organised labour could restrain its appetite for a while we should witness a moderate decline in prices as a result of increasing productivity. The entire public would derive a fair share from technological progress. But the trade unions have totally different ideas on the subject. They want to secure for themselves the entire benefit from the adoption of labour-saving machinery without caring about the rest of the public.

Many Unions press their wage demands on the ground that profit margin are wide. Yet the absence of profits, and even the existence of heavy losses, does not prevent them in static or declining industries from pressing their claims with equal determination. For instance the nationalised transport and coal mining industries suffered very heavy losses in the past year. While the railway employees are in a position to demand that freight rates and passenger fares should be raised, coal miners know only too well that higher coal prices would mean a further decline in demand and further accumulation of unsold coal supplies at the pitheads. Both unions are pursuing their wage claims relentlessly regardless to the fact that an increase in transport charges and coal prices would inevitably bring the period of price stability to an end. It would mean the resumption of inflation on the same rate as it was proceeding before the disinflationary measures of 1957 were adopted. The stability achieved at the cost of unemployment and a fall in the output would be sacrificed.

Wage inflation is proceeding also in the United States and this will tend to weaken resistance to wage inflation in Britain, because there is no immediate cause for worrying about the effect of wage increase on sterling. It must be remembered, however, that American industries are not the only rivals of British industries. In Western Germany coal miners have accepted wage reductions while British coal miners are pressing forward with wage demands. In France the de Gaulle Government's firm measures prevented a railway strike, while the possibility of such strike, foreshadowing heavy losses to industries, is very much present in Britain. In Japan shipbuilders manage to keep costs down and capture orders for tankers. So it seems that the attitude of trade unions in the United States and Britain is likely to place the English- speaking world at a grave disadvantage in the industrial sphere. This would be a great pity, for the economic strength of the Anglo-saxon world constitutes the basis of the resistance of the free world to Communism. While the consolidation of Western Germany, France and other democratic countries is very welcome a corresponding weakening of Britain and the United States would be a major calamity from the point of view of all freedom-loving peoples.

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WORLD OF JUTE

Need for Vigilance

THE present subdued tendency in the jute goods market has mainly stemmed from the absence of any indication as to the eagerly anticipated enquiries from the Argentine where normal activities seem to have been disturbed due to political reasons. The latest information from that country, however, is of a variety that should revive hopes of an early renewal of enquiries for Indian hessian. Even so, the fact remains that market sentiment of late has become too delicate to withstand even temporary setbacks. A possible reason for this is the growing difficulty encountered by our jute goods in foreign markets. It is true that the industry and trade are quite aware of the need for utmost vigilance but at the same time it is realised that sustained efforts will be needed to maintain our position in the world jute goods markets. It is also becoming increasingly clear that quite a few among our important overseas customers have reduced their requirements of jute goods by adopting bulk handling methods. It is idle to hope that they can be attracted to jute goods once again for the simple reason that the change-over has been effected by them at considerable cost.

But it is not as though the jute industry's prosperity is entirely dependent on the packaging needs of the world. Research has demonstrated that jute can be profitably used in a wide variety of ways. Some of the new outlets for jute are already well established in countries like the USA. The Goodwill Trade Mission of the Federation of the Indian Chambers of Commerce and Industry who visited the USA among a number of Western Countries have this to say about the consumption of burlap in that country. "USA is one of the principal markets for our burlap. New competitors are fast getting a grip on the US market. The Indian jute industry should immediately explore the possibility of manufacturing the specialities which are currently imported by the USA from other countries, such as, Japan, UK, Germany and Belgium.

A diversification of production in our mills has become a compelling necessity. But the industry's mainstay will continue to be its traditional items of manufacture for a considerable time to come and consequently our efforts should be concentrated on meeting the packaging needs of overseas consumers through the supply of adequate quantities of jute goods at attractive price levels. This is possible only when our jute industry is assured of a plentiful supply of raw jute at a cheap price. It is gratifying to note that the Government of India are making strenuous efforts to minimise the cost of production of jute. According to Mr A. K. Banerjee, Chief Jute Development Officer, Government of India, the Union Government propose to implement a scheme during the Third Five Year Plan to improve the country's jute yield. Although considerable progress has been made in jute production in India—last season's output has given us self sufficiency in raw jute—the yield continues to be poor. The yield per acre in India is only 2.5 bales while it is as much as 4.5 bales in Pakistan. Even in regard to self-sufficiency in raw jute, the position in the current season does not seem to be as good as last year's. For Mr Banerjee has revealed that the area under jute has decreased by about 25 per cent this year in North Bihar. The main reason for the decline in acreage, according to him, is jute's low price which is having a depressing effect on the cultivators.

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The jute goods market ruled quiet during most part of the past week largely due to the absence of fresh overseas interest. The deterioration in sentiment seemed to have stemmed mainly from the news about the political disturbance in the Argentine which was expected to place substantial orders for hessian in the Indian market. Though toward close of the week there were indications of an improvement in the situation in the Argentine, sentiment continued to be subdued. Hessian Ready which was quoted at Rs 42.15 last Friday declined as low as Rs 41.15 to be finally placed on Thursday at Rs 41.50. B Twills was, however, not much affected and closed at Rs 96.85 as against Rs 96.60 last Friday.

The raw jute market ruled dull with business passing at a low ebb. It would appear that so long as the dispute over the contract form remained unsettled, business would not show much improvement. Assam Bottoms eased to Rs 22 from Rs 22.25 over the week.

The sagging tendency noticeable in the raw jute market is partly attributable to the expectation of a good jute crop in the current season. Though there are indications of a smaller outturn from Bihar, reports from the other growing areas are quite encouraging. According to the latest crop report issued by the Calcutta Jute Balers Association, although wet conditions prevail in most jute growing districts, the crop continues to make satisfactory progress. Even in Assam where heavy rainfall has been experienced, it is said, the crop may not be adversely affected.

WORLD OF TEA

Slight Improvement in Demand

ALTHOUGH there has been a slight improvement in sentiment at this week's Export sale in Calcutta (Sale No 3), results continue to be rather disappointing as withdrawals have been considerable in some sections. Price levels as a whole have not also recorded any notable appreciation. Demand for plain brokens and bright liquorings has been better than at the last sale but elsewhere interest has been at a low ebb. While plain brokens received good support, similar fannings were generally neglected. Bright liquorings in orthodox Duars attracted moderate attention. Among legg cut teas interest was confined to the few brightest ones. Orthodox and CTC Assam with useful liquors had good enquiries at the lower levels. There were substantial withdrawals in the more ordinary kinds which met with little support. Support was forthcoming for whole leaf grades and Darjeelings only at lower levels. Offerings totalled 31,481 chests.

Quotations: Clean Black Pekoe Rs 2.00; Plain BP Rs 1.62 to Rs 1.68; Plain Fannings Rs 1.60 to Rs 1.70 nominal; Medium BP Rs 1.90 nominal; Medium Fannings: not quotable; Best Assam CTC, BP Rs 3.20 to Rs 3.40; Best Assam CTC Fannings Rs 3.70 to Rs 4.10.

It was pointed in this column last week that though tea exports from India during the first five months had been rather disappointing there were reasons to believe that the outlook would improve in coming months. For there is ample scope for increasing our exports to countries like the USA. But it would appear that Indian tea is not making headway there though tea imports into the US is increasing. According to an official report issued in Washington last week, total imports of tea during April 1959 were higher at 10.23 million pounds compared to 9.22 million pounds in the corresponding month of the previous year. But an analysis of the April total reveals a disappointing trend as far as our country is concerned. For, supplies from India during the month under review have dropped to 2.59 million pounds from 2.71 million pounds in April 1958. But our main competitor, Ceylon, on the contrary, has been able to increase its share from 3.91 million pounds in April 1958 to 4.77 million pounds during April 1959. East Africa has almost doubled its exports while Pakistan has also entered the list during the month under review whereas it was not in the picture at all during April 1958.

At this week's internal sale held in Calcutta there was a good general demand though the rates were sometimes easier with some withdrawals. Teas of orthodox manufacture were generally well maintained but were occasionally sold below valuation. Legg cut Dooars were some times easier while there was keen demand for the powdery types. Those with flavour among Darjeelings Dusts were dearer as compared with last levels but the general trend was irregular. There were some withdrawals here. An irregular tendency was noticeable in Medium CTC dusts with those with bright liquors often fetching rates above valuation and those with early flush character meeting with less demand. Among Best CTC demand was keen in smaller types. There were 11,326 chests on offer of which 2,104 chests were of old Season's manufacture.

Quotations: Medium Dooars Dusts Rs 1.66 to Rs 1.72; Medium Assam Grainy Dust, unquotable; Medium Assam CTC Dust Rs 2.03 to Rs 2.38; Best Assam CTC Dusts Rs 2.78 to Rs 2.98.

In contrast to the conditions at the Calcutta auctions, the trend in Ceylon is encouraging. At the auction held early this week in Colombo when 7,005,345 pounds of tea were on offer, there was a good general demand. Final figures available for April showed that the total for the first four months of the current year was approximately 10 million pounds less than the total for the corresponding period of last year (April output was placed at about 39.5 million pounds). As favourable weather conditions have been experienced since, it is expected that May figure will show a substantial improvement over that for April.

At the export sale held on the 23rd June at Cochin approximately 14,74,000 pounds were on offer. There was a good general demand but the interest was not maintained at the opening levels till the end. Quality of the teas on offer showed some deterioration except in the case of Nilgiri teas. The better Nilgiri Brokens were fully firm to dearer whilst similar Fannings ruled about steady; the lesser sorts, however, were often easier. An easier tendency was noticeable in good and coloury medium descriptions. Plainest kinds, low medium and low grown descriptions were in good demand at improved levels. There were ready buyers in black leaf brokens and Fannings, while the trend was irregular in whole leaf grades.

At last week's internal sale in Cochin (25th June) about 5 lakh pounds were on offer and there was a general demand with prices showing a hardening tendency. Nilgiri and CTC descriptions met with some inquiry. Some interest was also noticeable in dusts from Travancore and Wynaad. Black leaf teas fetched dearer levels.

WORLD OVERSEAS

Britain

BRITAIN'S exports in May were not only a record but provided evidence that the trading improvement evident in the past two months is broadly based, the Board of Trade said on June 23, in issuing a detailed analysis of the May figures.

The unusual concentration of deliveries of large-value items which helped to swell the April export figures was not repeated in May, says the Board, but in their place were substantial further rises in shipments of machinery, cars and commercial vehicles, chemicals, nearly all types of textiles, and most other forms of consumer goods. Exports of cars and chemicals set records. It is considered that this provides "encouraging evidence of the wide-ranging nature of the recent advance".

"The rise in exports in the last two months represents one of the sharpest changes in the trend for a long time", declares the Board of Trade. "In the two months together, exports were 13 per cent above the rate for the first quarter of the year 1959, and 8½ per cent more than in the same months of the year 1958.

"In effect, the rise has more than matched the whole of the decline which took place during the previous 18 months. It cannot be expected that anything like the recent rate of advance will be maintained for long; but the recovery, together with the other evidence of resumption of strong growth in industrial activity and trade in many parts of the world, now gives good prospect that the year 1959 will see all, or more than all, of last year's fall in exports caught up".

As indicated by the Board of Trade's earlier provisional figures, the total value of exports was £299,200,000—£3,500,000 higher than in April. It surpassed the figure of the previous record month—May 1957. Imports, at £310,900,000, were £35,000,000 lower in May, and the visible trade deficit was reduced to only £1,500,000—the smallest recorded in 100 years.

The Board of Trade comments that the May import figures seem to have been at an overall level too low to be maintained, and that higher figures seem likely in the coming months. Although imports in May were relatively low, in the last two months together they show a rise of 4 per cent compared with the rate for the first quarter of this year, and of 7 per cent in value and rather more in volume compared with the corresponding months of the year 1953, though the latter comparison is slightly exaggerated because of the effects of a London dock strike.

The Board concludes that it is unlikely that the very large payments surplus on visible trade in the first half of 1958 will be approached this year. But the balance is still good enough to ensure, with the addition of earnings from invisible trade, a further substantial surplus on the balance-of-payments current account as a whole.

Britain expects to achieve at least a threefold increase in power from uranium in the advanced gas- cooled nuclear-power stations now being built.

Speaking of this "second generation" of nuclear-power stations, Sir John Cockcraft, member for scientific research of the United Kingdom Atomic Energy Authority, said in Teheran, Persia, on June 23 that the new stations would have higher capital costs than coal—or oil-fired stations, but "we are now carrying out an intensive research and development programme to reduce the capital costs of nuclear-power stations. This will be achieved by raising the operating temperature of the uranium fuel elements and, by this and other technological developments, we will increase by a factor of 3 or 4 the amount of power which can be developed from a given amount of uranium and a given size of reactor".

Sir John, who was speaking at the opening of the Teheran nuclear centre, had talked of nuclear-power experience in the United Kingdom and the United States over the last three years, and said that this had shown that stations such as Britain's Calder Hall could generate electricity steadily for months on end, producing hundreds of kilowatts.

Calder Hall had already produced well over 1,000 million units of electricity. "Nuclear power has, therefore, been proved to be technically feasible, and the operation of this new type of power station has been shown to be reliable and no more difficult than that of ordinary power stations".

He estimated that, by 1966, the United Kingdom's total electricity output would probably be between 5,000,000 kw and 6,000,000 kw. It was impossible to say when nuclear power would be competitive with power from coal—or oil-fired stations; it depends upon a number of circumstances, and the break-even dates would vary from country to country. If, however, they took a long-term view, it seemed quite obvious that nuclear power was essential if the living standards of mankind were to be steadily improved.

Clive Street Gossip

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

LIFE International carried, in its issue of March 2, an article by Ludwig Erhard, the West German Minister of Economic Affairs, on "How the West Can Help Asia". A reprint of the article has been sent to me and it makes interesting reading. In the photograph accompanying the article, Herr Erhard looks as fabulous and glossy as the German revival he largely brought about. But the article itself will testify to the fact that he is very far from the stock figure of socialist demonology—the smug plutocrat. When in Delhi last October for the Fund-Bank meetings, he showed himself acutely aware of the problems of an underdeveloped country. In other contexts, too, he has shown himself ready to consider practical proposals for making available German skill and capital for use by underdeveloped countries. It is therefore, worth while examining his ideas on the question of Western assistance to Asian plans of economic development.

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One remarkable fact is straightaway to be noticed. It is not strictly relevant to the subject of the article, but it has a certain topical interest. It is no secret that the internal stresses in the domestic politics of West Germany and more particularly of the Christian Democratic party were due to the rivalries between Dr Erhard and Dr Adenauer. Though well over eighty, Dr Adenauer changed his mind over his earlier announcement to step down from the office of West German Chancellor. This wholly unexpected decision has been attributed to his reluctance to hand over German destiny to the younger and more resilient man. The domestic clashes at personal levels are not wholly unrelated to West German rigidity at the current parleys at Geneva. These clashes had assumed the proportions of a crisis a few days ago. But the Christian Democrats, after vehement initial protests, have reconciled themselves to Dr Adenauer's decision. Dr Erhard himself had sharp exchanges with the Chancellor but, later, both he and Dr Adenauer have come to some kind of understanding.

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There is some evidence to suppose that, left to himself, Dr Erhard will be less implacable in his political stances. It may be that it is because he is unpolitical in his approach to problems. In any case, he has not Dr Adenauer's obsessional absorption in political and military issues. This is strikingly evident in his article in Life. Never once in the article does he tie up aid to Asia with the military threat to the free world from communist sources. The one reference to communism in the article occurs in the context of the now familiar Western concept of an economic race between India and China in which each is supposedly trying to prove the superior virtues of its own particular philosophy of development. For the rest, for a member of Dr Adenauer's Government, Dr Erhard shows himself astonishingly free from anti-communist and cold war obsessions.

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Dr Erhard says that the principal purpose of his article is to clear certain misunderstandings that have arisen about some remarks of his during his tour last year of South-East Asia. I shall deal with these presently, but the central attitude of Dr Erhard to the question of Western assistance to Asia is unambiguous and accords with instructed opinion all over the world. He says: "In the last analysis it is for the unity of the free world that all of us in the industrialised Western nations should—in fact must—demonstrate our readiness to extend our economic, financial, and moral assistance to the countries which are still in the development stage. Such assistance should not only be concerned with closing gaps in the countries' balance of payments, although that too may be useful. Our efforts should also be bent toward helping to open up, in cooperation with the Governments and the business communities of developing areas, more and better opportunities for human labour to find fruitful employment". It is abundantly clear from this that Dr Erhard is in the distinguished company of men like Adlai Stevenson who exhorted Western nations the other day to repay some of their obligations under Marshall Aid by extending in their turn a helping hand to India.

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On the subject of institutional agencies of such, Dr Erhard's view is this: "With certain doubts, I am willing to admit that a combination of lencing by the International Bank which must of necessity be governed by economic criteria, with other financial assistance, mainly designed to promote basic projects belonging to the economic infrastructure of a country, may in the end prove more successful and effective than either assistance on its own. Even though the giving and receiving countries may not always be in perfect agreement on the form and extent of such loans or allowances, the necessity of assistance as such was never questioned. Not only economic, but political and tactical ones as well, make it advisable for us all to combine what resources are available than to undertake scattered operations".

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In a sense, this is an argument for an agency like the SUNFED, or a new subsidiary of the World Bank as canvassed in Delhi last October. The World Bank has limitations of its own—some impatient people will say limitations of its own making. Therefore, the alternative to bilateral arrangements of the sort that have been providing funds for development seems to be an international agency. But despite theoretical consent to the idea, there is wide-spread practical resistance to the idea as will be evident from the comparative lack of success of the SUNFED. The tax payers in donor countries would still seem to prefer their Governments to do the giving. A contribution to a UN fund to be administered by the UN is still to obtain a ready acquiescence. It is easy to be harsh at this reluctance, especially when you are at the receiving end, but scarcely understanding. The reluctance certainly does not betoken parsimony, since bilaterally substantial amounts are being contributed by the richer nations of the world to the less fortunate, though such contributions are nowhere near the needs of the situation.

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Again, it is not always the donor country that prefers a bilateral arrangement. Once the agency of aid is the UN, then the same kind of squabble that goes on about national representation in the UN bureaucracy will surround the dispensations of the agency. By the very nature of contemplated aid, too close a scrutiny of the economic viability of a project is precluded, or at any rate, resented by the applicant country. In fact, the complaint of such a fussiness on the part of the World Bank is the very reason that has compelled this search for alternative institutional agencies. A country may lack the necessary technical, organisational and administrative capacity for absorbing the aid asked for and yet, dazzled by what it sees elsewhere, ask for it. And when it is denied, it may make a grouse of it. And when there are well-known enmities among rival contenders for aid, the task of the special agency is far from enviable.

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The case for a concerted and centralised agency for developmental aid is based on that splendid sense of international responsibility for the whole world—or at least, its "freer" part that the more conscientious among the richer nationals have shown in the post-war period. It has also considerable practical advantages, the most important of which is psychological. For an arrangement of this sort removes one particular source of exacerbation of national

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sensitiveness and substitutes a "donor-receiver" relationship by something that is more neutral and less hurtful to one's self esteem. From the point of the richer countries, there is a certain simplification of responsibility, much in the same way as contribution to the Red Cross may solve your practical problems of private charity. (It is another question whether your conscience will be at ease at the sight of private misery, however substantial your contribution to the charity). But, as I pointed out, there is a case for bilateral arrangements. That is probably the reason for the "doubts" that Dr Erhard expressed at the beginning of the sentence I quoted. In practice, I suppose, the three kinds of agency will continue to exist side by side. As in much else in life, such a state of affairs is not as tidy as you could wish, but it works better in practice.

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Having enunciated the principle of the necessity of economic aid, Dr Erhard pleads for a better co-ordination and efficient use of such aid in the recipient country. This is probably one of the suggestions that brought on Dr Erhard the opprobrium of "lecturing Asians". Now, I have a simple test for verifying the political adulthood, economic readiness and organisational adequacy of an underdeveloped nation. It is to find out how they react to advice of the sort just quoted. If one sees in it presumptuous lecturing or, what is worse, hidden "strings", it is clear that one is politically immature. Advice for intelligent use of anything can and should be received without embarrassment or resentment, even if it comes from the mouth of a child. In any plan of economic development with inadequate resources, it is commonsense to devise agencies of utilisation that will fit the terms on which resources are likely to be made available to us. I can certainly imagine circumstances when this is not possible, and I am by no means suggesting that aid must be accepted on any terms. But I do say that, within a broad and undogmatic political framework, it is possible to fit in a wide variety of forms of assistance.

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But Dr Erhard was treading on doubtful ground when he was trying to indicate the best way the resources of an under-developed nation should be deployed. Here his particular experience has perhaps led him astray. The experience of the American and to a lesser extent of European economies with their relative abundance of resources, technical and entrepreneural skills and organisational complexity may support a proposition like the following: "In terms of production and economic planning, this means that the big centralised investments should not necessarily come first. Rather, private initiative should be encouraged to go ahead and produce, setting up as many small workshops as possible and, above all, turning out a maximum of consumer goods of a broad variety. *It does not matter much if the goods produced are essential or not.* In my opinion, one can trust entrepreneurs to produce only those goods which have a market, which means simply that they are wanted by the people and will be bought with the people's earnings".

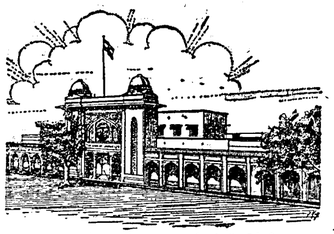
I am pretty certain that it is this particular attitude that must have given rise to the cavilling that he complains of in his article. It is by no means a minority view. I know quite a number of people in this country who hold this view, but I am convinced that it is wrong. The point, of course, is that ours is an under-developed country, whereas America is an "over developed" country. (This phrase is not mine. In a recent broadcast over the BBC, Mr Galbraith, the noted American sociologist and author of "The Power Elite," has used the expression "over developed society" to refer to the American Society). In economic terms, the American society is "consumer-oriented". Such an economy, though making a fetish of efficiency, is shockingly wasteful in many respects, because, as Mr Galbraith puts it, "the community is too well off to care'" Even in such a society, it is not true to say that entrepreneurs will produce only what people want, since with high pressure advertisement people may be made to want "to want things". In a poor country with appallingly inadequate resources, it would be inexcusable if there was not a sensible ordering of priorities. And absence of priorities will precisely be the result if entrepreneurs are to be allowed to produce "a broad variety of consumer goods". It is true that an entrepreneur will not produce a television set: but he may conceivably embark on producing, say, luxury cars. Now, there is always sure to be a market for a reasonable number of such cars, since we are not all of us poor, and none of us is as immune to the wiles of advertisements as we would like to pretend. For a people who are scraping the bottom for the essentials of life, it is unforgivable luxury to let luxuries be produced in the hope that "a sucker is born every minute". It is no answer to say that this hope may be belied and the chance of this happening will be a sufficient deterrent from inessential enterprises. But the junk yards of the world are full of the remains of over-hopeful enterprises. Adjustments involved in bad businessmen going to the wall by the freeplay of the market are too leisurely and wasteful for an underdeveloped economy in a hurry.

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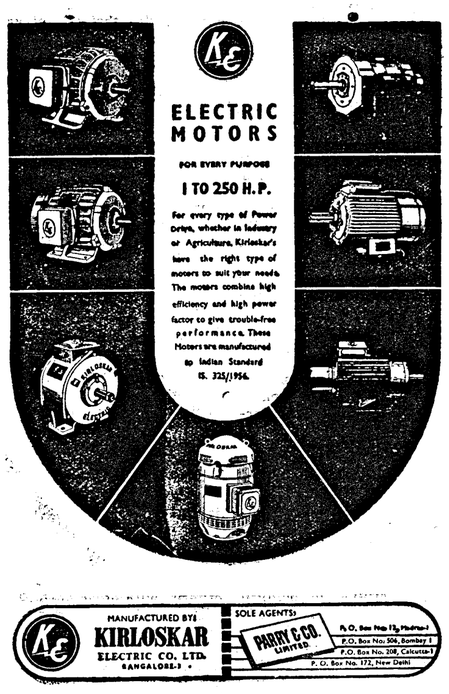
It is not only that, left to himself, an entrepreneur will produce plastic goods, he would produce the Hula Hoop rather than the water bottles. It is that he simply does not have the wherewithal either in resources or skills to start the kind of enterprises that are basic to any economy and from which returns are unlikely for a considerable number of years. (I think I remember Professor Galbraith making the same point in an article in Foreign Affairs). A good deal of basic industrialisation was financed by private capital (often foreign capital, moving through the world's money markets) in the nineteenth century as a matter of course. But such large scale movement of private capital has ceased for a long time now. A good deal of socialism one finds in an underdeveloped country today is there, simply because there is no alternative to it. One may conceivably wish it otherwise, but there is no escaping it.

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INDIAN SECRETARY TO GOVT. 7 - JUL 1959

GATEWAY GOSSIP

THINKING on the Third Plan is still puzzled; vagueness persists in figures and as to targets; and talk about it continues to be in general terms. The Gateway City fortunately had some elucidation in this respect, when Dr B. K. Madan, who is the Principal Adviser to the Reserve Bank, was invited to address Rotarians here; and his theme was the Third Plan.

It is in respect of the private sector especially that Dr Madan's views prove helpful. His estimate is that development in the private sector will have, during the Second Plan, far outstripped the target of Rs 2400 crores—actual investment, according to him, may be in the environs of Rs 3000 crores. In such a background, he considers it entirely feasible that the target of investment by the private sector during the Third Plan rises to, say, Rs 4000 crores.

But he couples such a statement with his assertion that the people have to prepare themselves for "some real austerity". Now, in the context of finding the resources for the Plan, it is doubtless true that some element of additional tax burden is inescapable. But, even here, he has proceeded to suggest that, unless taxation in the agricultural sector was raised considerably, it would be hard to devise a "rational financing Plan." So, we have here an implicit recognition of the fact that the scope for imposing fresh tax burdens on those already taxed is extremely limited. Thus, the call for austerity cannot wholly or even mainly refer to the shouldering of tax burdens.

Am I to infer that Dr Madan had in mind austerity in consumption? I hope I shouldn't, for more than one reason. Firstly, it is time that we did away with the notion of tightening consumption belts and of preparing to undergo sacrifices for the sake of future generations. For, if the standard of living is to improve, consumption standards must of necessity improve. It is no prosperity, if the poor mortal man who earns an extra hundred rupees a year is asked to conserve it all, and not spend a naya paisa more than he used to. Secondly, development in the private sector is futile, if the additional output is not absorbed. I agree, an important element of new production will not be consumer goods; but there will nevertheless be a significant addition to the supply of consumer goods; and austerity in consumption and development of the private sector are therefore incompatible and mutually contradictory.

No: let us be done with calls for austerity. I am beginning to fear the word, because it is the antithesis of all that we hope to achieve from planned endeavours. And, surely, there must be a limit to calls for sacrifice, too: how many of us are concerned with the national prosperity, of doubling of national income in two decades and a half, that future generations may be blessed with?

Certainly, conspicuous consumption and expenditure on luxuries have to be kept in check. Equally certainly, what are considered luxuries today will tomorrow be necessities. Sugar in one's tea is no luxury, a fan tomorrow in the village home will be thought to be indispensable; and it is only as goods and services move down from being luxuries to necessities that we really have advancement in living standards.

Then: Dr Madan says that all of us, in all strata of the community, should be prepared for additional burdens of direct and indirect taxes. Inevitable are new excises; and this is as it should be. But impossible, in my view, is any considerable increase in rates of direct taxes, whether as affecting individuals or corporate bodies.

So, it is up to the monetary authorities to find other ways of financing a Rs 10,000 crore plan. As this journal has pointed out before, prospects are that Rs 2,000 crores from additional taxes are going to be an impossible proposition. At best, such an amount can be raised from additional taxes plus surplus at current rates of tax. But, then, it is always possible that the slack from agricultural imposts turns out to be considerable. It is only if more tax paying entities are created, that, in the future, real elasticity in tax revenues is to be expected or hoped for.

Dr Madan's estimate is that, on the basis of a Rs 10,000 crore plan, requirements of foreign exchange will be around Rs 2,500 crores; and Rs 500 crores of this will represent the liability, in respect of foreign loans taken so far, which will come up for repayment during the Third Plan.

The Principal Adviser to the Reserve Bank has certain interesting views as regards the foreign exchange problem of the country. He considers that "the stage of self-sustaining growth or self-generating development" will be possible only if external aid is of significant dimensions. He adds: "The shorter the period over which we desire to attain self-realiance in regard to foreign assistance, the heavier the immediate reliance on foreign aid."

It is probably true that, in the foreseeable future, and until our new manufactures find export markets, and unless India itself has the machine-making capacity, we shall have no alternative to considerable reliance on foreign friendly countries. It is nevertheless somewhat disheartening and discouraging to have somebody in the higher echelon of the Reserve Bank asserting that we are going to be helplessly dependent on the assistance from the richer and friendly countries.

But the foreign exchange aspect of the Third Plan is, I think, of neither more nor less importance than the internal resources position. We have, it is true, to plan our exports in such manner, that we may hope to add to our foreign exchange reserves through an export surplus, at least during the Third Plan. But it is equally necessary to go all out for finding internal resources. I would particularly commend Government borrowings from the market as a significant, and perhaps even the most important, source of resources for putting the Third Plan through.

Dr Madan's conclusion, however, is cheerful:

> "On the whole, it is possible to find reasonably adequate solutions to the resources problem on the technical plane, but any solution will call for courageous political leadership, efficiency in administration and rigour in execution supported by public cooperation and understanding of the purposes of the Plan."

BOMBAY REVIEW

Dr Madan on Third Plan

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(II) Tender No. CON|GM|38|F2|59 for supply of 10 Nos. Block instrument single line Neals ball token type 'A' as per I.R.S. Drg. No. SA-2070 (advance) Earnest Money is Rs. 1000/- tenders will be opened on 29.7.59 at 3 P.M.

Tender forms are obtainable from the Controller of Stores (Construction Section) Garden Reach, Calcutta-23, on remittance of Rs. 5/- (not refundable) per copy per tender by money order to him direct in the case of outsided firms and on production of Cash Receipt from the Chief Cashier, S. E. Railway, Garden Reach by local firms.

Tenders should accompany the receipt for depositing Earnest Money as stated above with this Rly's Chief Cashier without which the Tenders are liable to be rejected. Approved contractors having a permanent deposit of Rs. 1000/- with the Controller of Stores are exempted. Firms not on this Rly's list of approved contractors must enclose a valid Income Tax Clearance Certificate with the Tender.

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GATEWAY NOTES

Industrialisation of Bombay

One of the deplorable features of the industrialisation that had taken place in the Bombay State in the past, is the concentration of industries in a few centres such as Bombay city, Ahmedabad, Sholapur, and Nagpur. This concentration of industries in a few centres, had brought about great disparity in the general economic conditions in the different areas and had aggravated the backwardness of the undeveloped regions. Nearly 95 per cent of the industries in the State are located in the Bombay division and even here, the distribution is inequitable. While dispersal of industries from their present location would not be a financial proposition the balanced development of all the areas in the State would require greater consideration being given to the possibility of starting new industries in the present undeveloped regions and alluring entrepreneurs to the new areas.

However, the development of industries in new areas is contingent on the Government to make available greater supplies of power at cheaper rates as well as developing communications and transport in these areas. The necessity needed for tackling these problems in the course of the Third Plan was stressed at the meeting of the Regional Committee convened to discuss the draft of the Master Plan for industrial development of the Bombay Division.

It is also necessary with a view to helping relieve the present congestion of industries to investigate the scope for dispersal, and offer inducements to the industrialists. The scope for such dispersal should necessarily be greater in the case of State industries and the financial implications of such dispersal should be balanced against the benefits accruing from such dispersal. Mr Shantilal H. Shah, the Minister for Law and Labour, would not mind compulsion being brought to bear on the industrialists for a policy of dispersal even at the risk of incurring the displeasure of industrialists.

The Master Plan for the industrial development of the State is expected to be ready in the next two or three months. However it has been made clear by Mr S. K. Wankhede Bombay's Minister for Planning and Development that the Plant would only indicate the possibilities of development and that the suggestions and recommendations would not be binding on the Government.

Development of mineral resources in the State is also to be given high place under the Third Plan. In this connection, Mr Wankhede, referred to the attempts made by the State Government to tap mineral resources by undertaking departmental prospecting in addition to the surveys conducted by the Geological Survey of India. As a result of the departmental prospecting conducted by the Government, it is claimed that it has been possible to locate deposits of bauxite near Kolhapur, deposits of iron in Redi area in Ratnagiri District, and extensive deposits of coal near Kampti in Vidarbha.

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Development of Fisheries

Development of fisheries has been accorded an important place in the programmes of the Government to increase the supply of food in the country. The importance of filling up the gap between present production and production potentials having been recognised by the Government, the latter has been, of late, busy drawing up prog-schemes for stepping up the production of fish. It is the coastal States that have a vital stake in the development of fisheries and it is their responsibility to see that production keeps pace with the growing demand.

With a vast coastline of about 1,200 miles, the Bombay State holds a pre-eminent place in fisheries and potentialities and scope for further development of fisheries are greater in the Bombay State than elsewhere. The State accounts for an important share of the total production of fish. The total production of fish and other marine products was estimated at 180,000 tons valued at Rs 5.5 crores. Production reveals a progressive increase over the years as is reflected in the rise in the per capita availability to 8.31 lbs in 1958 from 5.52 lbs in 1931. Some measure of success is also discernible in the schemes for raising the productive capacity, improving distribution channels and raising the economic conditions of fishermen. However the growing demands of the people for better and more nutritious food would require more serious efforts directed towards faster development of fishing.

The Bombay Government have shown a welcome awareness of the scope for development of fisheries, and had set up a study group to report on the measures that are to be taken for raising production. The study group in its report had indicated a number of which, among others, include supply of fishing boats on easy credit terms, mechanisation of fishing boats, with Governmental loan and subsidy, supply of fishery requisites to fisherfolk on a loan-cum-subsidy basis, improvement of fishing harbours, establishment of a boat-building yard, establishment of service stations to repair and service marine engines, fish-seed supply to fish culturists, stocking of fish in large reservoirs etc.

The organisation of co-operatives with active assistance from the Government is one of the important recommendations of the Government, calculated to increase production as well as for increasing the earnings of the fisherfolk. Loans to the tune of Rs 22.5 lakhs to fish marketing co-operative societies is also recommended to enable them to widen their activities. Finally, intensification of the training programme for fishermen is also urged and toward this, the setting up of more primary and high fisheries schools has been suggested.

GATEWAY MARKETS

Late Recovery in Oilseeds

The oilseeds market closed on a steady note on Monday though for most part of the past week the tendency had been downward. The late revival was attributed to renewed hopes about American enquiry for castor oil. With groundnut also meeting with some support following improvement in spot demand, the rest of the market developed a hardening tendency in sympathy with the principal sections. Reports of rainfall in some of the important growing areas depressed sentiment quite early in the week and bulls began to unload. The situation was taken advantage of by the bears who succeeded in hammering down prices. Sentiment, however, rallied in late dealings and the down trend was averted.

Conditions in the castor seed section were un-interesting most of the time though there were indications that business was picking up. There were reports about business having been done with Communist countries. Some business with UK had also been reported done. Perhaps the most encouraging indication was the possibility of sizable enquiries from the US for commercial oil. Some support was also noticed from crushers. Toward the close of the week there are hesitant rumours of business with US and consequently sentiment improved.

Though interest from the spot market helped the groundnut market to maintain some stability, the undertone was rather subdued. As against perhaps the only powerful bullish factor-paucity of ready supplies—there were quite a number of advance developments to push down the price level. Reports of rainfall in growing areas were indicative of a fall in prices. Overseas demand for oil and cake was not so good as to justify a rise in rates. Further there were reports of lower offerings of oil from Nigeria. Another bearish influence is the report that the US Government is to release a substantial quantity of coconut oil from its stock pile.

Linseeds and cottonseed prices followed the trend in the other two sections. There were reports of some enquiries for linseed from Australia.

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Bullion

Contrary trends prevailed in the bullion market during the past week. While gold continued to meet with fair demand, silver experienced poor offtake with a consequent sagging in prices levels.

Bull support was mainly responsible for the steady conditions in the gold section, where earlier in the week the trend was rather uncertain following rumours of imminent increase in ready arrivals. As the week advanced there was no indication of any sizable increase in the floating stocks. Thus encouraged, bulls began to dominate the market and that situation remained unchanged during the rest of the period. On Monday sentiment was further helped by the widening backwardation charges. An automatic margin of Rs 25 per tola came into operation on that day. Stocks of gold were placed at 20,000 tolas with average daily arrivals at about 3,000 tolas. Daily average offtake approximate to the size of the average daily arrivals.

The silver section was fairly steady at the commencement as support was forthcoming from South Indian and Calcutta interests. But it was evident from the very start that sentiment had been adversely affected by rumours about heavy arrivals. Throughout the week such rumours continued to hold sway and Tibet was frequently mentioned as the source of the anticipated fresh arrivals. With declining demand in the ready section the forward section yielded ground to lower levels and by the end of the week the difference between ready and forward rates was reduced to a few annas. The poor demand is borne out by the fact that the daily offtake averaged 10 bars. The stocks were put at 500 bars.

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Yarn

Firm conditions prevailed in the rayon yarn market. Although some believe that the export promotion scheme for rayon goods may result in a decline in exports, sentiment in the market has been sustained by demand for yarn from upcountry centres where offtake from weaver interests has been quite good. The cotton yarn section ruled unchanged in the absence of fresh buying interest.

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Non-Ferrous Metals

The recent firm phase in Zinc has proved shortlived as during the week zinc prices developed a sagging tendency following selling pressure from a big holder. The main reason for the reactionary tendency appears to be the possibility of a sizable increase in supplies in the market as well as in the hands of consumers. Reports had it last week that sizable sales had been effected on benalf of a holder. It was also said that the STC was allotting increased quotas to industrial consumers. Zinc Ready receded to Rs 101 from Rs 104 per cwt quoted earlier. In the London Market zinc ruled steady though operators discounted ideas about any sizable increase in prices as supplies in world markets would increase the moment prices showed any marked uptrend.

Tin and lead ruled steady.

WORLD OF COTTON

Irregular Trend in Cotton Futures

TRADING in the cotton market during the past week, especially in the new cotton crop contract, was indicative of the fact that operators were not very optimistic about a rising trend in prices. The weakness of Jarilla March has stemmed from the improved prospects for the new cotton crop. Reports that beneficial rains have recently been experienced in the major growing areas have been followed by indications that growers who have already commenced sowings are quite optimistic about the bumper crop. In view of the general bright outlook for the crop as a whole the report that the acreage under cotton in Punjab may show a decline as growers in that state are inclined to bestow more attention than hitherto on the production of oilseeds has had little effect on sentiment. The second factor that has encouraged bears to tighten their hold on the market is the continued uncertainty as regards the offtake of textiles. For, the piecegoods market has not shown much improvement. Offtake of goods continues to be meagre both on the domestic and export fronts. Mill's working shows that extremely difficult conditions prevail with regard to medium and coarse varieties. Thus with the improved prospects for a bumper crop and with no sizable improvement in the piecegoods markets, bear operators did not find it difficult to dominate the cotton market. The result was that the spread between the maturing and the new contracts steadily increased to the disadvantage of the latter.

Ideas of a plentiful supply of cotton have been strengthened with the revised estimate of the cotton crop for 1958-59. The latest estimate shows an increase of one lakh bales from the previous estimate. The crop is now placed at 47.50 lakh bales. This will bring the total availability for the season to 74.26 lakh bales as there was a carryover from the previous season of 22 lakh bales made up of 20.45 lakh bales Indian cotton and 1.56 lakh bales foreign cotton and as imports were placed at 4.75 lakh bales. As against this, the total distribution is estimated at 54.85 lakh bales made up of 51.25 lakh bales by way of mill consumption, and 3.60 lakh bales exports. According to these estimates the carryover into the next season will be only 19.41 lakh bales comprising 17.60 lakh bales Indian cotton and 1.81 lakh bales foreign cotton. It will be noted that though the total availability of cotton during this season may indicate a comfortable position a sizable increase in the total distribution is also anticipated leaving a smaller carryover into the next season. This is a factor in favour of the bulls and if these estimates are borne out, prices may not remain at very low levels.

Jarilla August encountered selling pressure from upcountry interests early in the week but toward close slightly steadied up on revival of support. After having been pushed down to Rs 675.25 at one time, the contract closed on Monday at Rs 683.30.

Jarilla March, on the other hand, was under pressure throughout the week except for a short period when prices attempted to rally on the strength of adverse weather reports. By the close of the week the reactionary tendency was well pronounced as later reports indicated beneficial rains in the growing areas. The contract opened the week on a depressed note at Rs 663.25 but later recovered to Rs 668. On Monday the quotation opened slightly better at Rs 669 but soon declined to Rs 666.50 to be finally placed at Rs 667.50.

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SPOT:

Compared to the futures section, conditions in the spot market should be considered to be stable. No doubt there had been a decline in prices but the loss was well related to recognisable factors in the market. Mill interest was at a low ebb presumably due to the continued listlessness of the piecegoods market. In the absence of buying interest prices developed a sagging tendency. A probable reason for the comparative steadiness of the spot section was that shipper interest was noticeable in fine Bengals on reports of inquiries from Japan. The trend of cotton shipments during the current season is also encouraging. Shipments for the first nine months of the 1958-59 season are placed at 2.88 lakhs bales as against 1.74 lakh bales in the corresponding period of the previous season.

It would appear that the recent agreement with the Egyptian Government as regards cotton purchase from that country has come a bit too late as the trade has almost exhausted the recent import quota. The agreement which applies for imports for the season 1958-59 and 1959-60 stipulates that the discount on the ruling rate of cotton will be decided by the Egyptian Government controlled Misr Foreign Trade Company. The price will be quoted by the exporters from Alexandria after deducting the discount. The discount for the week June 22-28 is 35 per cent for the current crop and 30 per cent for the new crop.

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NEW YORK:

Though activity in the New York cotton market was restricted the undertone was steadier with prices showing some improvement. It would appear that the trend of the market is largely dictated by reports pertaining to the new crop about the size of which there are divergent ideas. While reports of a setback to the crop has been received from the eastern and central belts, news from the other growing areas speak about good progress of the crop.

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PIECEGOODS:

Conditions in the piecegoods market continued to be rather dull both in the domestic and export sections. In the former buyers seemed to be reluctant to extend their commitments beyond present and near future requirements. Demand for superfine varieties was on a fair level with seasonal goods also attracting some attention. On the export front fresh enquiries were few and far between.

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BOMBAY REVIEW

THE NEW SAMANBAGH TEA COMPANY, LIMITED

Notice is hereby given that the Fifty-sixth Annual General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, on Thursday, the 23rd July 1959, at 3-15 P.M. for the following purposes:—

(1) To receive and adopt the Directors' Report and the Audited Accounts for the year ended 31st December, 1958.

(2) To declare a dividend on the Preference Shares.

(3) To elect a Director.

(4) To appoint Auditors and to fix their Remuneration.

(5) To consider and it deemed fit to pass the following Resolution as a Special Resolution:—

"That it is hereby approved that Clause (2) of the contract entered into between the Company and the Managing Agents Messrs. Shaw Wallace & Co. Ltd. in terms of special Resolution No. 7 passed by the Shareholders in the General Meeting of the Company held on 16th April, 1958 and contained in letters dated 1st and 2nd May, 1958 exchanged between the Company and Messrs. Shaw Wallace & Co. Ltd. respectively, whereby the Company was inter alia authorised to borrow money at interest from Messrs. Shaw Wallace & Co. Ltd. the Managing Agents, to the extent of Rs 5 lacs at any particular time, be varied to read as follows, such variation to come into force from 1st January, 1959, and that such contract varied in conformity with this resolution shall be valid for a maximum period of 5 years from 1st March, 1958 unless previously terminated by either party giving to the other one month's notice in writing".

Clause (2)

"Money lent by Shaw Wallace & Co. Ltd. to the Company which shall not at any time exceed Rs 8 lacs in the aggregate may be repaid by the Company without notice and shall be repaid within three days of demand".

The Transfer Register will be closed from the 13th July, 1959 to 23rd July, 1959, both days inclusive.

N.B. A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote instead of himself and the Proxy need not be a Member of the Company.

By Order of the Board,
SHAW WALLACE & COMPANY LTD.
Managing Agents.

Explanatory Statement

The above Resolution has been necessitated due to the fact that the Company's funds could not be transferred from Pakistan to India and the Managing Agents are having to advance money to the Company to meet the expenses in India. These advances by the Managing Agents will continue to increase till such time as the Company is able to receive sanction from State Bank of Pakistan to transfer its funds to India. In order therefore to regularise the recurring future advances by the Managing Agents to the Company the above Resolution is necessary.

Calcutta,
12th June, 1959.

DELHI REVIEW

Rural Development

THE probable final shape of the Third Five Year Plan, from the point of view of basic objectives, is become clearer every day. Details are being filled in both by official spokesmen and by those who have close association with the ruling party. Mr Dhebar, for instance, indicated, in a speech in Hardwar last week, the broad outline of the Plan. According to him, the Plan will consist of five parts: the first would deal with the "implications of the socialist pattern", the second with finding resources for financing the various projects, the third with the determination of wages, the fourth with the principles of allocation of projects to be executed, and the fifth with the facilities and rules for government officials and organisational wings of non-governmental agencies. The above schematic classification seems far too sketchy and scrappy to be taken as a comprehensive summary of the Third Plan's contents. But, in the same speech, he called upon the Mandal Congress Committees to take up the "seven fold problems of Panchayat, co-operation, village crafts, schools, saving schemes, agricultural development and health". The concern with villages implied in the above priorities in preoccupation would appear to indicate that the Third Plan would be more overtly committed to development of villages and rural life. This is explicitly stated by Mr Shriman Narain, former General Secretary of the Congress and now a member of the Planning Commission. At a meeting in Delhi, he said that "preliminary thinking done so far on the broad outlines of the Third Five Year Plan led to the conclusion that the next Plan would have to be mainly rural-oriented and employment-biased". The implications of this commitment are worth analysing.

In a sense, there is nothing new in this preoccupation with the villages, since, even before, planning became central in our economic life, the village has loomed large in all our thinking about our economy. Indeed, it could hardly be otherwise, since our economy, despite significant recent changes, is still predominantly agricultural. The First Five Year Plan, for instance, was principally concerned with increased agricultural production. Of the total outlay (revised) of Rs 2377 crores, 44 per cent was spent on agriculture and community development (16%) and irrigation and power (28%). The Second Plan's objectives were, it is true, significantly different and a conscious industrial bias was attempted. But, even so, the central importance of the rural sector was well understood by the planners. Thus, though in percentages of total outlay, the share of the rural sector was less than what it was under the First Plan, in absolute terms, the sum set apart for it was larger. Thus, the original Second Plan estimates were 35 per cent (Rs 1681 crores) and the revised estimates 33.1 per cent (Rs 1490 crores). The corresponding figures of the First Five Year Plan are 44 per cent and Rs 1001 crores, which is less by about Rs 500 crores than what was planned to be spent in the Second Plan. Agriculture was, therefore, a crucial preoccupation even in the Second Plan, both because of its intrinsic importance and because of the need for keeping inflationary pressures in control. As the Plan progressed, these truths were painfully brought home to us. Our foreign exchange difficulties tended to aggravate the inflationary pressure, since the cushion provided by our foreign balances was becoming ragged at the edges and thin in the middle. Moreover, vital foreign exchange needed for the Plan projects was being consumed by food imports. All these difficulties led those of us, who had forgotten the importance of the rural sector in our enthusiasm for basic industrialisation, back with a jolt to our basic and chronic problem.

Apart from this, the Second Plan's basic strategy was stated to be the development of village industries for meeting the demand of consumer goods. The theoretical merits claimed for this strategy were many. First, it gives a much needed stimulus to village industrialisation and the revival of traditional arts, which were dying because of lack of patronage and the necessary technical assistance and servicing. Secondly, it sets the pattern for a harmonious social structure in which the village is not exploited by the town. For, under the new dispensation, it will not be the villages that looks to the town for its subsidiary consumer goods as is the case now, but the other way about. The ugly agglomerates of the slums and factories that constitute towns these days will become a thing of the past and a pyramidal industrial structure with the villages supplying the needs of districts and districs supplying the needs of the bigger cities will make impossible industrial squalor and urban misery. A constant feeding and refeeding of the village and town economy will provide just the kind of decentralised complementary economy that will avoid the errors of the excessively organised industrial West. We will not have a rootless proletariat huddling in hovels without any of the props of traditional life. Instead, we shall have industries as part of a way of life of our villages.

There was another attraction of the idea of net work of self employing rural producers of consumer goods. It was the opportunity it provided for solving the problem of unemployment. This problem, which was bad enough at the beginning of the Second Plan, is now assuming nightmarish proportions. The estimates of possible employment opportunities under the Second Plan are not worth recalling, because these expectations have been hopelessly belied. The principal reason for this failure was that the organisational structure necessary for the servicing of a vast net work of village industries was simply not there and could not be created within the period anticipated. Some progress has been made in the creation of industrial estates and in the marketing of products. But, as yet, no kind of effective liaison exists between the villages and those who would like to use manpower for the manufacture of components needed for their purposes. Power shortage in the rural areas is another difficulty. The co-operative ideal of which a great deal was expected is still to capture the imagination of the people. And, finally, the comparative lack of success of the community development idea has been another discouraging feature of our present rural development plans.

Therefore, there is a certain inevitability about the increasing emphasis on the rural sector in the Third Plan. In the first place, it is the essential emphasis of any kind of planning, since, unless production —and, in India, at the moment, production means principally agricultural production—catches up with investment in the economy and the money supply, all our calculations of the benefits of planning will go hopelessly awry. Secondly, this emphasis is merely the organising of the benefits of earlier achievements of planning, the proper utilisation, for example, of the irrigation projects executed at such enormous cost. Thirdly, it is really the awareness of the unfinished tasks of the Second Plan, is respect of rural industrialisation and employment opportunities. Circumstances are now more propitious for the realisation of these ambitions, though time has also added to the magnitude of the problems. Thus, the getting into stride of the organisational structure and co-operative institutions will make rural industrialisation gather momentum. Moreover, foreign exchange stringency has given an edge to local ingenuity and this in its turn should stimulate the creation of opportunities for rural industrialisation. And, again, the increased quantities of steel, the gift to the nation by the Second Plan, will give a fillip to fabricating units which could be intelligently dovetailed into the pattern of pyramidal rural industrialisation. Finally, the increasing American interest in Indian small-scale industry and the availability of funds for new units can be taken advantage of for getting the necessary technical equipment and expertise.

In another sense, the emphasis on the rural sector may indicate a desire on the part of the planners to pause before the next big leap in industrialisation. Whatever may be said in political contexts, it is clear that the planners are encountering serious practical problems in the pursuit of the ideal of quick basic industrialisation. There is no question of abandoning the idea of transforming the Indian economy into an industrial one: for only that way can we improve the standard of living of our people and protect our economy from the rough winds of international trade. But, apart from the question of resources, both domestic and foreign, the immediate pressure of our other problems like unemployment and food production brooks no delay. And basic industrialisation is not capable of providing any significant reduction in unemployment. Moreover, there is a lot to be done by way of efficient organisation and the benefits of the earlier Plans. These, there are abundant reasons to believe, are being wastefully husbanded. Above all, our rural life still needs quickening. The community development idea has not yielded a fraction of its early promise. Part of the reason for this is the nation's hypnotised absorption in basic industrialisation. In the interests of the harmonious development that is the Plan's ultimate ideal, it is necessary that this overmastering preoccupation yields place to a more balanced view of our economic life. For all these reasons, the shift in emphasis deserves to be welcomed.

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NORTH INDIAN NOTES

Road Transport

One salutary result of the meeting of the Transport Development Council held at New Delhi last week, was the acceptance by the authorities, of the need for evolving a clear-cut transport policy which would provide for the rapid development of all modes of transport as also for their proper coordination and regulation. The claims of road transport received the major share of attention and this is to be welcomed in view of the fact that, in the past, the Government had been inclined to under-rate the importance of road transport relatively to railways and shipping, and had not cared to provide for its development at the same pace as was sought in respect of the other two. At the Delhi meeting, however, there was unanimity of view about the urgent need for faster development of road transport. Dr B. C. Roy, put up a vehement plea in behalf of road transport pointing out that adequate investment in roads was essential for the attainment of the objectives of development of industry, commerce and agriculture.

Mr S. K. Patil, union Minister for Transport and Communications, in the course of his speech, stated that at least for the next 25 years to come there would be scope for the unrestricted development of all modes of transport. Naturally, in such a perspective, the controversy about the supposedly conflicting claims of the different modes of transport and especially between road and rail transport has little meaning. However, this does not obviate the need for a clear transport policy which would define the respective roles of the various modes of transport and indicate lines for their proper coordination.

The meeting has also decided to set up a high level committee to lay down a long-term policy for the development of all modes of transport. The rate of development in the different sectors of transport would, therefore, be decided only after the Government considers the report of the Committee. However there are indications to show that outlay on road transport would be considerably stepped up in the course of the Third Plan. Mr S. K. Patil has expressed the hope that the Planning authorities in the country would recognise this need. Mr Raj Bahadur also was of the view that the Third Plan should be based on the urgent requirements for roads subject to the capacity to execute the works.

Development of road transport raises not only questions of outlay but also other issues such as rationalisation of taxes, liberalisation of permits, removal of limitations on movement of vehicles. A rational policy towards road transport has to take into account the effects of the policy pursued in respect of these matters and make the policy subserve the need for rapid development of road transport.

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Punjab Financial Corpn.

State Financial Corporations have become important agencies for dispensing loans and credit for the developmoent of new industries as well as for the expansion and rehabilitation of existing ones. The twelve such corporations that exist in the country have been rendering remarkable help in the industrialisation of the country. During the five year period from 1953 to March 1958, for example, these corporations had sanctioned loans amounting to Rs 16 crores out of which about Rs 10 crores had been disbursed. Apart from large-scale industries, small-scale industries had been marked for special treatment with a view to aiding their speedy development.

The Punjab Finance Corporation which had completed six years of its existence, has a fine record of service to industries to look back. Delivering the speech at the Sixth Annual General Meeting of the Shareholders of the Punjab Fnancial Corporation held at Chandigarh, Mr J. S. Basur, Chairman, pointed out that during these six years of its working, the Corporation had sanctioned loans to the extent of Rs 2,19,68,000. Against this, the amount disbursed stood at Rs 1,18,11,000. This discrepancy between sanction and disbursal is explained by the inability of the loanee concerns, to avail of the loans sanctioned to the full amount. Thus, while the amount sanctioned was Rs 2,19,68,000 the effective sanctions were only Rs 1,81,85,900, Rs 37,82,100 being the amount not availed of by the parties.

The improvement in the working of the corporation is reflected in the progressive rise in the amount sanctioned which is reported to have touched a record figure of Rs 73,15,000 in the year under review. This shows that the Corporation had been sparing no efforts in raising its own efficiency by reducing the time lag between sanction and disbursement. The industries which have benefited from the operations of the Corporation are general engineering, textile manufacturing (including hosiery, and weaving units) cold storages and chemicals and pharmaceuticals manufacturing. The Corporation has also been playing a notable part in the development of small-scale industries and had entered into an agreement with the State Government to act as their agent to provide medium term finance to small industrialists and industrial cooperatives ranging between Rs 25,000 to Rs 50,000 at 3 per cent and 2½ per cent per annum.

NORTH INDIAN MARKETS

Sugar Prices Continue Firm

Firm conditions continued to prevail in the sugar market largely because of the tight supply position. Retail sugar continued to be scarce even at higher prices. With a view to meet the scarcity conditions prevailing in the commodity, the Punjab Government have assumed the responsibility of distributing sugar to the consumer. It would appear that Government are keen on keeping the sugar supply situation under control. Meanwhile efforts are also likely to be made by the trade to make available adequate quantities of sugar to the public. In this regard it is said that the Indian Sugar Mills Association may open sugar fair price shops in the principal towns of North India.

It would appear that the present scarcity conditions have stemmed directly from apprehensions about a decline in production during the current year. These ideas have been strengthened by the trend of sugar output so far in the season. A section of the trade seems to hold the view that supplies this year may fall short of demand. The remedy that has been suggested apart from efficient distribution and effective control over prices is a limited quantity of sugar import to fill any possible gap in domestic supplies.

In the world market for sugar last week's decision of the International Sugar Council to cut the 1959 import quota to 80 per cent seems to have had little effect partly because the cut is too small to make much of a difference to the total exports and partly because the world market gets supplies from countries outside the sugar Agreement. The possibility of a larger quota from Cuba is also being taken into calculation in the assessment of the world sugar situation.

Gur prices firmed up on good demand and a poor stock position. Local stocks were placed at 57,000 maunds and daily average arrivals at 200 maunds with off-take also at about that size. A sharp advance in prices was also registered in the Khandsari section in line with sugar prices.

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Foodgrains

Foodgrains prices ruled quiet in the Hapur market due to poor demand. The supply position earlier in the week was reported to have slightly improved. The UP Government's procurement programme coupled with sales of imported wheat through fair price shops is leaving its impression on wheat prices in the open market. During the past week both arrivals and offtake had been affected by unfavourable weather conditions. Towards the close of the week under review poor stock position coupled with higher outside advices imparted some steadiness to wheat prices. Largely due to restrictions imposed by Government on the movement of supplies from surplus districts, rice prices registered some advance.

Gram prices continued to be quiet as the reports of a bumper crop kept buyers on the side lines. There was no appreciable change in the prices of barley and bejhar. The market for peas also displayed a quiet trend as arrivals were placed at a daily average of 500 maunds.

Wheat prices here ruled quiet during the week to be quoted on Monday at Rs 18 per maund for average quality and upto Rs 19.50 for farm produce. These quotations referred to private deals and wheat is not openly available as Government purchasing price of 50 per cent of arrivals continues at Rs 13 to Rs 15 a maund. Daily arrivals in private were reported at an average of 100 maunds and they were being lifted by consumers directly. Sales of imported wheat through fair-price shops also continue, but the beneficiaries are persons below the average income of Rs 150 per month.

Rice prices registered an advance of about Re 1 per maund during the week due to tight supply position. The decline in gram prices is due to the fact that the U P State Government is anxious to purchase gram and has invited tenders for the purpose, but as Government purchasing price fixed at Rs 11 per maund is far below the market prevailing prices, no Government purchases were possible. Prevailing weekend prices (in rupees per maund) were:—Rice sela basmati 34/- to 37/-, manipuri 24/-, raimunia 27/- gadda 23/-, gram 13.25, barley 12.62, bejhar 12.37 to 12.75, jowar 14/- to 16/- guwar white 15/- black 12/-, bajra 14/- to 16/-.

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Shellac

A slightly improved tone was noticeable in the shellac market during the past week. Shipments during June until the 27th were 29,725 packages comprising shellac 13,482 packages; Seedlac 12,730 packages; Buttonlac 1,105 packages; Others 2,408 packages. The following table gives the rates on July 1.

Quotations	Buyers Rs.	Sellers Rs.
Standard Pure Buttonlac	80.00	82.00
TN Ture	62.00*	63.00
Standard One ...	68.00	70.00
F.O. Superfine ...	70.00	72.00
Lemon No. 2 ...	74.00	76.00
Lemon No. 1 ...	81.00†	82.00
Kusmi Seedlac No. 2 ...	..	70.00
Kusmi Seedlac No. 1 ..	..	76.00
Golden Kusmi Seedlac ..	..	95.00
One B Seedlac ..	66.00*	67.00
Two B Seedlac ..	58.50	60.00
Golden Bysaky Seedlac ...	70.00	70.00
Manbhum Fine Seedlac	64.00	66.00
London Standard Fine Bysaky Seedlac ...	62.00*	63.00
London Standard Genuine Bysaky Seedlac ...	55.00	57.00

*Done and buyers.
†Done.

MADRAS REVIEW

Human Relations in Industry

IT is almost a self-evident truism in industrial economics that all-round progress in the industrial sphere and particularly increase in production, depends, to a considerable degree, on the existence of sound human relations in industry. Whatever might be the other temporary factors that might hold up production or productive capacity, even a slight rupture of relations between human elements could permanently impair operational efficiency in industry. For India, which is keen on achieving a rapid pace of industrialisation, cooperation between human elements in production holds very great importance, which, the past experience of the country, should only have fortified. While the Government had realised the role of healthy industrial relations and had taken steps for promoting mutual understanding between labour and management the results that had followed could, by no means, be considered satisfactory from the point of success achieved in maintaining industrial peace. In proof of this, the repeated stressing of the importance of the subject, to which the people are often treated could be pointed to.

Presiding over the two-day conference on human relations in industry, sponsored by the South Indian Textile Research Association (SITRA), Dr C. P. Ramaswami Iyer, stressed the psychological aspect of the issue and pointed out that the problem of human relations was a problem of psychology. Since psychology was the science of human behaviour, the essence of the problem of human relations in industry lay in creating mutual understanding and goodwill between employer and employee.

The creation of such goodwill and understanding was not just a matter of exhortation to either of the parties, but involves the need for positive steps to be taken to remove hindrances to mutual understanding. What separates labour from employers is the feeling nursed by labour of being exploited and deprived of their legitimate share in the wealth they labour to create. It is therefore around the acceptance and implementation of measures intended to promote the welfare of labour that better employer-employee relationship is sought to be built. The Government's attempts had also been mainly directed toward this; and hence the spate of reforms in labour laws to protect and advance the interests of labour. It cannot be denied that such measures would go a long way in improving industrial relations in the country and that continuing outbreak of troubles only points to the persisting leeway that remains to be made up in raising labour to higher standards of living.

The main aspects of such welfare activities relate to slum clearance, housing, and factory welfare. As Dr Ramaswami Iyer pointed out, no study of human relations could be complete without including these elements of welfare, and it is in these respects that the country had been lagging behind. More also remains to be done to make working conditions comfortable for the workers especially in the direction of lighting and seating arrangements in factories, respite for labour, avoidance of boredom and fatigue etc. Dr Ramaswami Iyer has in this connection laid stress on labour saving devices also. While this would take away much of the present wearisome labour whether and to what extent such devices could be introduced without straining employer-employee relations will have to be carefully studied. For, it is always the case that the introduction of such devices results in part of the labour force getting surplus and attempts inevitable in the circumstances to dispense with the surplus labour creates frictions between employer and employees.

It is in respect of these factors that govern the conditions of working in factories that scope lies for research for improving human relations in industry. While no amount of research could tackle the problem created by the ideological cleavage between workers and management, research could, on the basis of the reactions of workers to particular conditions of working ,indicate some lines for creating a better climate for the growth of mutual understanding. Naturally such research will have to deal with the problems not only in their general aspects but also take into account the special conditions prevailing in the country. The importance of regulating industries with a view to keeping them in harmony with their essential agricultural environment, pointed out by Dr Ramaswami Iyer, is only too obvious. Otherwise there is the danger of disparity developing between the living standards of the worker in the industrial centres and the villagers in the countryside, which may become the focal point for new discontent in the countryside.

The deplorable feature of industrial relations in India is not the mere attitudes of mutual hostility adopted by either parties, but the undersirable methods adopted for settling disputes. When it is not a trial of strength, and in instance when nothing is achieved by a mutual show of strength, it is adjudication that steps in to settle the differences, and this could by no means be considered the most desirable way of settling disputes since, bitterness is not buried in the process of adjudiaction but only kept simmering beneath.

The legal bulwark that has been erected for preserving industrial peace offers very little promise for improving mutual relations between employers and employees. Most importantly it overlooked the human side of the question. On the other hand, settlement of disputes through the machinery of conciliation would reflect real improvement in the industrial relations and conduce to the maintenance of human relations in industry. On this basis, the present trend in respect of industrial relations in the country cannot be considered satisfactory. The peculiarities of trade unionism in Indian industry had made conciliation practically an unworkable machinery and the attitude of trade unionists also suffers from a bias towards outside intervention to bring about a settlement. Ultimately it is the weaknesses of the trade unions in India that are reflected in the state and course of industrial relations. It is therefore in the evolution of sound trade union code and conduct that the future of industrial relations depends. The multiplicity of trade unions that now obtain in almost every industry with rival political parties in their leadership and embracing conflicting ideologies has done, perhaps, the greatest harm to industrial peace in the country.

MINERVA MILLS, LIMITED

NOTICE TO SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT THE Thirtyninth Annual General Meeting of the above Company will be held at the Registered Office of the Company, Temple Bar Building, 70, Forbes Street, Fort, Bombay, on Thursday, the 6th August 1959 at 4.30 P.M. to transact the following business:—

1. To receive and adopt the Directors' Report and Audided Statements of Accounts for the year ended 31st December 1958.
2. To appoint Directors in place of those who retire but are eligible for reappointment.
3. To appoint Auditors for the current year and to fix their remuneration.
4. To approve and authorise variations in the terms of two contracts referred to in the Prospectus dated 5-12-'58 issued in connection with the issue of 6½% taxable Debentures 1967-70.

The Transfer Books of the Company will be closed from 11th July 1959 to 31st July 1959, both days inclusive.

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

Detailed Notice of the above Meeting has been published in the Press and is also being posted to the shareholders individually.

By Order of the Board,
N. Sirur & Co. Private Ltd.
Manging Agents,
N. D. SIRUR
Managing Director.

Bombay,
16th June 1959.

THE PENINSULA

BURN & COMPANY LIMITED.

NOTICE

NOTICE is hereby given that the Annual General Meeting (being the sixty-fifth Ordinary General Meeting) of the Company will be held on Friday, the 31st July, 1959, at 11 a.m. at the Registered Office, 12, Mission Row, Calcutta, to transact the following business:

1. To receive and adopt the audited accounts for the year ended 30th April, 1959, and the Directors' and Auditors' Reports thereon.
2. (a) To confirm the interim dividends declared by the Directors comprising the dividends payable on the Preference Shares for the half years ended 30th June, 1958 and 31st December, 1958.
   (b) To declare a dividend on the ordinary shares. The dividend, if declared, will be paid on or after the 4th August, 1959 to the Shareholders whose names are on the Company's Register on the 31st July, 1959, or to their mandatees.
3. To appoint a Director in place of the retiring Director.
4. To appoint auditors and fix their remuneration.

The Ordinary Share Register of the Company will be closed from the 23rd July, 1959 to the 31st July, 1959 both days inclusive.

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

By Order of the Board
MARTIN BURN LIMITED,
A. G. GIDLEY,
Secretary,
Managing Agents.

Calcutta,
3rd July, 1959.

SOUTH INDIAN NOTES

Plantations' Problems

A difficult period ahead had been forecast for the plantation industry in Kerala by Mr C. H. S. London, retiring Chairman of the Association of Planters of Kerala in his speech at the 20th annual meeting of the Association. The new agrarian law and the new industrial relations law, are the sources of threat to the prospects of plantations in the State. While the new agrarian law, has placed obstructions by means of heavy taxation to the maintenance and expansion of the plantation industry, the industrial relations law, has erected new impediments to the fair and peaceful settlement of all industrial disputes. Under these two stringent measures, what could be the outlook for the industry in the future could be easily imagined.

A hostile labour force constitutes perhaps the greatest threat to the prosperity of plantation industry in Kerala. This explains for the reversal of the relationship between the reduction of working hours and production. Mr London points out that in more advanced countries, shorter hours are usually balanced by a corresponding rise in per capita production. This, does not apply to Kerala where the workers are instigated to utilise the spare hours to foment troubles for the management. Mr London is also highly critical of the attempts of the Government to settle plantation workers in waste lands near plantations. This, he says, has encouraged labour in the plantations to be less dependent on work in the plantations. Turnover of work in the plantations has suffered as a result.

The lack of representation for the producers in the Rubber Board is another point taken up for criticism by Mr London. The evils that had followed this exclusion of producer elements from the Rubber Board, he lists as bureaucratic administration with no conception of commercial practice, and inefficient management with little interest for the future of the rubber industry. He contrasts this state of affairs in the rubber industry with that in the tea industry, where he claims, a succession of able Chairmen with the industry's interests at heart had considerably enhanced the efficiency in the working of the Tea Board.

However, Mr London is not very optimistic about maintaining the level of production attained last year. Production of tea in 1953 was at 152 million lbs, 8 million lbs higher than production in 1957. But in the decline in production in the first four months of 1959 against production in the corresponding period in 1958, Mr London sees signs of a lower level of production for 1959. In respect of rubber, against a production of 28,825 tons for the year ending April 1959, production for the current year is estimated only at about 25,000 tons.

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Andhra Pradesh State Financial Corporation

Speaking at the Third Annual General Meeting of the Shareholders of the Andhra Pradesh State Financial Corporation, Mr Bikkani Venkat Ratnam, Chairman of the Corporation, referred to the expanding role of the Corporation in assisting the industrialisation of the State by extending loans to industrial concerns in the large-scale, medium and small-scale sectors. The Corporation has todate sanctioned a sum of Rs 143.22 lakhs as loans to a wide variety of industrial concerns. Oil mills with an amount of Rs 31.43 lakhs account for the largest share of the loans sanctioned by the Corporation, while textiles with a sum of Rs 19.90 lakhs come second. Other important industries to have received loans from the Corporation are chemicals, solvent extraction, rice and flour, light engineering, tobacco redrying, cigarette manufacturing, printing etc.

The Corporation's activities in extending loan assistance to needy industries, received a slight setback in the current year as compared to last year and is reflected in the fall in the number of applications considered by the Corporation. Against 40 applications for an amount of Rs 53.57 lakhs considered by the Corporation in the last year, the number of applications considered by the Corporation in 1958 totalled only 32 involving a sum of Rs 29.52 lakhs. Against this 32 applications the Corporation sanctioned loan assistance only for 24 applicants the amount sanctioned being Rs 15.94 lakhs.

The accounts of the Corporation for the year reveals improvement in financial working and discloses an increase in the net profit to Rs 6,15,406.83 from Rs 5,55,242.69 in the last year. The reserve fund of the Corporation also discloses an increase to Rs 1,86,800 achieved by transfer of Rs 42,000 from last year's profits. Similarly the provision for bad and doubtful debts is higher at Rs 25,000 against Rs 5,000 previously. The total of various reserves stands at Rs 2,16,800 inclusive of the Investment Reserve of Rs 5,000 created last year.

The Corporation is far from having reached a state of financial self-sufficiency to meet all its obligations. This is evident from the continuing dependence on the State Government for subventions to meet the expenditure arising from liability to pay dividend at the guaranteed rate of 3½ per cent.

SOUTH INDIAN MARKETS

Oilseeds Dull

THE oilseeds and oil market in Madras ruled dull but steady during the past week. The main factor that is responsible for the resistance ot lower price levels especially in the seeds section is poor arrivals both in Madras and district markets. In the Madras market arrivals continued to be small while South Arcot centres also reported a decline. But buyers were chary of supporting the market at prevailing levels as the comparable prices in the oil section were unremunerative. Moreover with prospects for the crop becoming bright following good rains in the growing areas in the North Arcot and South Arcot Districts the feeling is gaining ground that the present higher prices for seeds may become untenable. Reports from the growing areas seem to indicate larger availability of the crop as the recent rains would facilitate the harvesting of the current crop as well as the preparations for the winter crop. The news of about the Pollachi crop continues to be quite encouraging.

The continued uncertainty about the export policy with regard to groundnut oil is a restraining influence. It is pointed out that Government should announce their policy well in advance of the commencement of any particular period so as to enable exporters to have sufficient time for negotiations. The time factor is particularly important in the case of oil exports as traders are often confronted with a situation in which the margin between domestic and overseas prices is slender as at the present juncture. The market for oil in Madras has been dull as buyers seem to have found it advantageous to obtain their requirements from Andhra where prices are reported to be quoting lower than in Madras where the oil prices are based on the prevailing high prices for seeds.

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Hides and Skins

A steady trend prevailed in the hides and skins market during the past week. There was no sizable change in the rate of arrivals which continued to be rather poor and that factor was fully responsible for the improved tone of the market. Arrivals of tanned cowhides were more or less on the same level as in the previous week and an improvement in clearances at hardening price levels was noticeable. Buff hides arrivals of which recorded little change from the previous week were in good request with prices showing a steady trend. Calf met with moderate demand at unchanged prices. Active conditions prevailed in the tanned sheep skins section where arrivals were moderate.

In the export section sellers were reluctant to discount rates and UK buyers' indications continued to be lower than Madras offers. Prices were generally unchanged and an exception was some light weight cow hides which were on offer at slightly reduced rates. Sheep skins met with good demand at enhanced rates while goat skins attracted some attention at generally unchanged prices.

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Coffee

Coffee prices ruled firm at the recent auctions with Plantation "A" meeting with good demand at enhanced rates. According to the All India Coffee Merchants' Association, Coimbatore, the sudden spurt in prices has stemmed from the fact that the monthly releases by the Coffee Board continue to be unrelated to prevailing market conditions. In this regard the Association points out that though a sudden increase in prices especially in Plantation "A" has been noticed immediately after the last Coimbatore auction, there has been no increase in the release for the Mysore auction held on June 25 with the result the price has been pushed up further. In a communication to the Coffee Board the Association has urged Government to release in the monthly auctions sufficient stocks of Plantation "A" Coffee for which there is good demand from the consumers.

An all time high in World Coffee production is forecast for the 1959-60 marketing year. According to the US Agricultural Department the world coffee crop may be of the order of 69,968,000-60 kilo bags and world exportable production 56,120,000 bags. These forecasts show an increase of 6,191,000 bags and 5,006,000 bags in world production and exportable surplus respectively over the previous marketing year as the Departments revised estimates for 1958-59 are 59,777,000 bags and 51,114,000 bags for world production and exportable production respecitvely.

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Bangalore Silk

Although there was a slight slackness in the demand for all qualities of raw silk, prices in the Bangalore Silk Market during the week ended 25-6-59 continued to hover around the higher levels. However, market circles hold the view that prices would soon come down consequent on the increased production of cocoons following favourable showers in some of the sericultural areas of the State.

Filatures continued to remain unchanged excepting for a slight decline during midweek in the case of Kisan, which however closed at the opening rate of Rs 41.00 per lb.

Variations in the price of Reeling Cocoons were unusually erratic with the price of Mugur and Channapatna quoting around the same levels at one stage, a feature not noticed thus far.

SEN-RALEIGH INDUSTRIES OF INDIA LTD.

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Mr. S. K. SEN ON PROGRESS TOWARDS SELF-SUFFICIENCY

The 9th Annual General Meeting of Sen-Raleigh Industries of India Ltd., was held in Calcutta on the 29th June, 1959. The following are extracts from the speech of Mr. S. K. Sen, the Chairman of the Company, delivered on the occasion.

Your Directors have in their report explained to you the reasons for the decline in profits of the Company, following on a shortage of raw materials which did not allow achievement of those targets of production which were necessary to offset the general rise in costs. They have, however, recommended that dividends for the Preference and Ordinary Shares be paid at the same rates as in the past year.

The year under review opened for us on a note of pessimism with imports of even raw materials being to a degree dependent on the availability of foreign aid. The frequency of layoffs—although mostly sectional—did not make for smooth and regular production and the results was a turnover not much beyond the level of previus year, achieved, however, at a much higher cost. Our factories were particularly affected in as much as the major part of our plant for expansion had arrived but could not be fed, resulting in so much idle capacity and unremunerative blocked capital.

Towards the middle of 1958, an import licensing policy for the bicycle industry, based on the 1957 level of production, was ultimately evolved but this did not benefit our expansion programme immediately to any great extent as the foreign exchange released under this policy only allowed the 1957 level of production to be repeated. It was possible to increase production of bicycles beyond the 1957 level if raw material supplies could be augmented from indigenous sources.

In the present circumstances, what the industry needs badly is an import licensing system that allows licenses for all categories of materials to be issued simultaneously, instead of the issue being spread over 4/5 months in each period when production is always dependent on the last license issued. Much of the material supply problems encountered by industries today would automatically disappear if such simultaneous issue of licenses could be achieved.

I am pleased to find from the recent address of the Union Minister for Industries to the Cycle Manufacturers Association of India at Madras that he is fully alive to the situation and his Ministry have in the meantime announced certain changes in the April/September, 1959, licensing policies, the effects of which, if fully realised, would help to stabilise production programme in a large number of growing industries.

In my previous addresses to you I had stressed on the necessity of planning our expansion so that self-sufficiency in the manufacture of components be given priority over the quantum of overall production. The benefits of this policy are becoming evident now when we are in a position to increase our bicycle production well above the 1957 level because we depend on component imports only to the extent of Rs. 2/- per bicycle, and we are also in a position to use more indigenous materials.

Despite the difficulties encountered, the foreign exchange stringency has achieved one significant result. It concentrated the attention of all manufacturers on the possibility of utilising the country's resources to the maximum, so that more and more production could be maintained on indigenous supplies alone. This drive towards self-sufficiency accomplished in the short space of one year what would normally perhaps have taken four or five years to realise.

This is evident from the fact that despite import ceilings being held at the 1957 level of production, the bicycle industry recorded a considerable expansion in production in 1958 and this trend continues into the present year. That the added production was achieved in a period of diminishing import licenses for components, would indicate that the production of components within the country is now nearly keeping pace with bicycle production. It is important to effect a still larger production of components, particularly of friction parts, as, apart from any question of equipping new bicycles for the road, the time is fast approaching when the indigenous production of friction parts would play a vital part in supplying essential replacement spares.

There is an increasing demand from assemblers and manufacturers for friction parts made by your Company. The trade has just as big a demand for these parts for supply to consumers as essential spares. In the overall interests of the country—supplies of the friction parts being limited—our products were made available to manufacturers first and only the balance was supplied to the trade. The need for placing more friction spares on the market is fully realised and through our expansion in the components section, which is now gradually taking place, we hope to be able to meet some part of the market demand later.

In my last report I had mentioned that rights of export for bicycles, components and accessories for a number of countries in Eastern Europe and Asia, had been granted to the Company by its foreign associates. In addition to the countries mentioned previously, provisional sanction to export bicycles to two further areas, viz., Burma and Egypt, were received during 1958. Our efforts at developing an export market have not as yet met with any major success. Eastern European countries offered prices at which transactions were not possible and in the case of Burma, notwithstanding the existence of a trade agreement for some time now between that country and India covering imports of cycles from India, no import licenses for cycles have been issued as yet by Burma.

During the last year there has been a growing realisation in this country of the need for the study of productivity. The bicycle industry was well to the fore in this sphere. Two members of the First Productivity Team that was sent out by the Government for studying this subject in the United States and Europe, were from the bicycle industry and Mr. Sanjoy Sen, a Director of your Company, was one of them. I am certain the Company will benefit greatly from the experience gained by him during the course of this tour.

I welcome to the Board, Mr. S. Venkataraman, nominee of the Industrial Finance Corporation, who takes the place of Mr. C. D. Khanna. I take this opportunity to thank Mr. Khanna for the valuable services rendered by him to the Company during his term of office.

Before I close, it is my pleasant duty to thank my colleagues, the staff and the workers of the Company, our foreign associates and our dealers for another year of unfailing support to the Company.

Note : This does not purport to be a report of the proceedings of the Annual General Meeting.

NEW INDIA INVESTMENT CORPORATION LIMITED

Notice is hereby given that the Twentysecond Ordinary General Meeting of the shareholders of New India Investment Corporation Ltd. will be held at the registered office of the Company at 9, Brabourne Road, Calcutta, at 4 P.M. on Wednesday the 5th August, 1959, to transact the following business:—

1) To receive and adopt the Directors' report & audited Profit & Loss account and Balance sheet for the Y.E. 31st Decr. 1958.

2) To declare dividend recommended by the Directors.

3) To appoint Directors in place of Sir B. D. Goenka and Sir Walter Michelmore, who retire by rotation and offer themselves for reappointment.

In this connection to consider and if thought fit to pass the following resolution of which special notice as required by Section 281(2) of the Companies Act, 1956, has been received by the Company and the relative explanatory statement concerning which is annexed separately as required by Section 173 of the said Act.

To be proposed as an ordinary Resolution:

That the age limit specified in Section 280 of the Companies Act, 1956, shall not apply to Sir Badridas Goenka, who has attained the age of 75 years and who retires by rotation from the office of Director under Article 117 of Articles of Association of the Company and that he be and is hereby reappointed a Director of the Company.

4) To appoint Auditors & fix their remuneration.

5) To transact any other ordinary business of the Company.

The share transfer register of the Company will be closed from 30th July to 5th August, 1959, both days inclusive.

By order of the Board
RAMDUTT RAMKISSENDASS,
Secretaries & Treasurers.
Calcutta,
26th June, 1959.

Note:—a) A member entitled to attend & vote is entitled to appoint a proxy to attend & vote instead of himself and a proxy need not be a member.

b) The dividend if declared will be paid to those shareholders whose names appear on the Company's books on the 5th August, 1959, or to their mandatees. No application for dividend warrants will be necessary.

Explanatory statement u/s. 173.

In the special notice given to the Company of the resolution under Item No. 3(a) of the above notice it has been stated that Sir Badridas Goenka, who is proposed to be reappointed a Director of the Company, & who retires by rotation and offers himself for re-election, has attained the age of 75 years. He is one of the Promoter Directors of this Company & it is most desirable that the Company should continue to avail itself of his experienced guidance and as such the age limit prescribed to Directors u/s. 280 of the Companies Act, 1956, should not apply to him.

By order of the Board
RAMDUTT RAMKISSENDASS,
Secretaries & Treasurers.

BURN AND COMPANY LIMITED

NOTICE is hereby given that a General Meeting of the members of the Company will be held at the Company's Registered Office, 12, Mission Row, Calcutta, on Friday, the 31st day of July, 1959, immediately following the termination of the Annual General Meeting of the Company called for 11 a.m. on that day to consider and if thought fit to pass with or without modification the following resolutions the first of which will be proposed as an Ordinary resolution and the second as a Special resolution.

Ordinary Resolution:

1. That the proposed reappointment and the draft agreement (which has for the purpose of identification been subscribed by the Chairman of the Board of Directors) submitted to this Meeting setting forth the terms and conditions on which it is proposed that Martin Burn Limited be reappointed the Managing Agents of the Company for a period of 10 years from the 15th August 1960, be and is hereby approved and an application to the Central Government for its approval to this proposal under Section 326 of the Companies Act 1956 be and is hereby directed to be made.

Special Resolution:

2. That the Articles of Association of the Company be altered in manner following:—

Articles 131, 132, 133, 134, 135, 136, 137, 138 and 139 shall be deleted and for Article 131 the following shall be substituted—

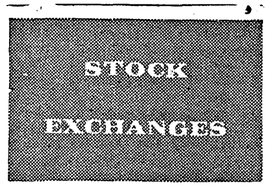
"131. Subject to the approval of the Central Government Martin Burn Limited shall be the Managing Agents of the Company upon such terms and conditions as may from time to time be agreed upon between the Company and the Managing Agents and embodied in an agreement in writing between the parties."

By Order of the Board,
Martin Burn Limited
A. G. Gidley,
Secretary,
Managing Agents.

12 Mission Row,
Calcutta.
Dated 3rd July, 1959.

Note: (i) A member entitled to attend and vote at this Meeting is entitled to appoint a Proxy to attend and vote on a poll instead of himself and a Proxy need not be a member of the Company.

(ii) An Explanatory Statement is annexed to the Convening Notice issued to members of the Company.



Smart Rally in Equities

Watch-Dog Writes:

STOCK markets in India during the past week have been quite active with prices showing an uptrend under the lead of the more speculative issues. The improvement in sentiment has been rendered possible because the disappointment over the postponement of the proposed new capital issue of TISCO has been offset by good corporate news coupled with the continued easy conditions in the money market even after public subscription to the new Central Loans.

Conditions in the Calcutta Stock Exchange were quite cheerful following higher advices from Bombay. During the week's trading not only the speculatives but selected scrip all along the list participated in the uptrend with the result the market closed the week on a fully steady note.

In Bombay buoyant conditions were noticeable from early in the week and apart from the pivotal shares, several shares in the textile and Miscellaneous sections recorded handsome gains.

The trend in the Madras Stock Exchange was towards higher price levels. Sectionwise Plantings were prominent though other sections also contributed quite a large number of active counters.

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Calcutta

Friday Evening.

TRADING on the Calcutta Stock Exchange last week was on a cheerful note with activity noticeable all along the list. It would appear that strangely enough the lead had been provided by Dalal Street where operators were generally expected to be pre-occupied with discussions about the now postponed TISCO Capital issue. But it was evident from the very start of the week under review that Dalal Street had begun to turn its attention to the brighter aspects of the investment situation. With Bombay in a buoyant mood sentiment in Lyons Range also improved and but for a brief set back on Thursday the undertone of the market had been steady throughout the week.

Apart from the good corporate news, marketmen have been encouraged to extend their commitments by the slack conditions in the money market which does not seem to have been much disturbed by subscriptions to the new Central Loans. From the day the terms and conditions of the new Loans have been announced marketmen are proceeding on the assumption that the loans would not have any sizable influence on trading in the stock markets. As expected the loans have been oversubscribed and this factor has further aided market sentiment this week.

Giltedged securities ruled firm throughout the week with 3 per cent 1986 done at Rs 73.78 on Thursday.

In the Banking section, Punjab National Bank was marked down to Rs 22.19 from Rs 22.31 earlier in the week.

Textile shares were selectively better. Kesoram was a bright spot improving by one point over the week to be placed at Rs 16.25 on Friday. Jayshree was another active counter in this section having been done upto Rs 9.56 from an opening rate of Rs 9.06.

Coal shares were a neglected market presumably because of the continued uncertainty as regards the selling price of coal. The delay on the part of Government in announcing their decision on the Coal Prices Enquiry Committee's recommendations has given rise to the doubt that Authority may not be in favour of a rise in prices. As already the industry is experiencing great difficulty with regard to funds, it is felt that without an early upward revision in the selling price of coal, the working of the industry will be seriously affected. Towards close of the week rumours about an early announcement on coal prices induced selective interest in the section. Bengal attracted attention in late dealings and closed at Rs 317. Burrakur opened the week at Rs 17.19 and after having been done upto Rs 18.06 closed on Friday at Rs 17.75. South Karanpura was done around Rs 13.12. Raneegunge was almost unchanged on balance at Rs 17.19. Bharat was done upto Rs 7.25 Western Bengal was better at Rs 6.62.

Jute shares met with improved demand presumably on expectations of satisfactory working results for jute mills. Apart from indications of increased offtake of jute goods by foreign consumers operators seemed to think that with better prospects of cheaper raw material supply mills would record higher profits. Anglo India opened the week at Rs 251 and by close the next day was quoted 10 points higher at Rs 261. The scrip, however, closed on Thursday at Rs 258. Barnagore was done upto Rs 159. Auckland gained some five points to be finally placed at Rs 186. New Central after earlier steadiness closed at Rs 16.87. Gourepore was steadier at Rs 403 as were Budge Budge at Rs 150, Kamarhatty at Rs 209 and Nuddea at Rs 65.50. Howrah and National opened at Rs 24.69 and Rs 23.50 and closed at the same rates.

In the Engineering section Indian Iron opened steadier at Rs 24.47 and

THE NEW SAMANBAGH TEA COMPANY, LTD.

Notice is hereby given that a General Meeting of the abovenamed Company will be held at the Registered Office, No. 4, Bankshall Street, Calcutta on Thursday, the 30th July, 1959 at 3-30 P.M., in the afternoon to consider and if thought fit to pass with or without modification the following resolution, namely:

That subject to and upon the terms and conditions specified in the Letter of Offer to be issued by the Company dated the 31st July, 1959 a copy whereof has been submitted to this meeting and subscribed by the Chairman thereof by way of identification and in compliance with the provisions of Section 372 of the Companies Act, 1956, this meeting hereby sanctions the purchase by the Company of issued and fully paid Ordinary Shares of Rs. 10 each in the Capital of the Rajnagar Tea Company, Limited up to the amount of 32,000 shares and, pursuant to the provisions of Section 81 of the Act, hereby approves the issue and allotment of Ordinary Shares of Rs. 10 each credited as fully paid for a consideration other than cash to the registered holders of the issued Ordinary Shares in the Capital of the Rajnagar Tea Company, Limited as consideration of the acquisition by the Conmpany of the shares in the Rajnagar Tea Company, Limited held by them on the basis of one Ordinary Share in the Company for every two Ordinary Shares in the Rajnagar Tea Company, Limited so acquired and where fractional cases arise the purchase of the share represented in such fraction by payment in cash of the market price of such share ruling at the time the offer becomes unconditional in accordance with the terms therein specified and that the Directors be and are hereby authorised to take such steps as may be necessary in order to give effect to the above purchase and issue of shares and payment thereof in cash (if any)".

The Share Transfer Register will be closed from the 21st July, 1959 to 30th July, 1959, both days inclusive.

By Order of the Board,
SHAW WALLACE & COMPANY LTD.
Managing Agents.

Calcutta,
Dated 16th June, 1959.

Note: A Member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote in his stead. A Proxy need not be a member of the Company.

closed the day further higher at Rs 24.63. On over night support the scrip opened Wednesday firm at Rs 24.76 but could not make much headway closing the day at Rs 24.72. The result of Thursday's trading was a loss of 9 nP as the days's closing rate was placed at Rs 24.63. Though during Friday's trading there was not much improvement as the closing rate was only Rs 24.66, sentiment improved after hours with the result the quotation was taken to Rs 24.74. Elsewhere in the section J. K. Steel was wanted up to Rs 13.90. Kumardhubi improved to Rs 7.25 x.rts. Guest, Keen, Williams firmed upto Rs 41.19. TEXMACO opened at Rs 25.65 and closed at Rs 25.45.

In the sugar section Carew was a bright spot showing a gain of over 2 rupees over the week at Rs 13.88. SKG was done at Rs 10.06 with Cawnpore quoting at Rs 12.50, Raza Buland at Rs 13.94.

Though there has been a slight improvement in demand at this week's tea auctions the absence of sizable improvement in price levels kept enthusiasm for Tea shares at a low ebb. Among the few shares transacted during the week Hantapara was well maintained at Rs 121 as was Jayshree at Rs 12.31.

Several bright spots were noticeable in the miscellaneous section. Among paper shares India Paper Pulp met with good support to close higher on balance at Rs 24.81. On publication of an excellent report by the company Balmer Lawrie was done upto Rs 221 to be later quoted at Rs 220. Indian Oxygen met with good support to advance to Rs 28.56. Aluminium Corporation was prominent in later dealings to move upto Rs 15.81. NICCO met with sustained interest and improved to Rs 35.19. National Tobacco was taken up to Rs 18.19 while Rohtas Industries gained ground on buying support to be placed at Rs 23. National Carbon was an active counter and was quoted at Rs 33.69. The following are the week's closing quotations of some important shares: Orient Paper Rs 36.05, Indian Cable Rs 31.69, Indian Copper Rs 4.08, Indian Aluminium Rs 22.

*

Bombay

WITH revival of bull support in the more speculative counters and investment interest in textile and selected miscellaneous shares, conditions in the Bombay stock exchange during the past week were quite cheerful. The disappointment over the delay in regard to the new TISCO Capital issue had proved shortliver as operators seemed to have derived consi derable encouragement from other developments.

In the steel section Tata Iron closed last Friday at Rs 190.75 but was taken to Rs 192 by close on Monday. Sentiment further improved on Wednesday and consequently the rate was pushed up to Rs 193.25. Profit-taking reduced the gain somewhat on Thursday and the scrip was finally placed on that day at Rs 192. Indian Iron closed at Rs 24.64 as against its previous week's close of Rs 24.24.

The undertone in the textile section was steady with selected shares meeting with good demand. Following reports of Government approval of the company's scheme for expansion of production, Century was keenly sought after and closed higher on balance at Rs 567 as against its previous week's closing of Rs 554. Kohinoor firmed up to Rs 365 from Rs 284.50. Bombay Dyeing after earlier firmness closed alsomt unchanged at Rs 65.70. Simplex was a bright spot at Rs 193.

In the Miscellaneous section, National Rayon was in keen request at advancing levels following encouraging news from the Chairman of the company regarding the expansion schemes. But in later dealings the price developed a sagging tendency to close on Thursday at Rs 336.50. Premier Construction was a strong feature improving to Rs 356 from Rs 338. TELCO attracted attention and advanced briskly to close at Rs 222.50.

*

Madras

BUOYANT conditions were witnessed in the Madras Stock Exchange during the past week with buyers showing interest at increasing levels. Selected shares all along the list were in good request. Sectionwise, textiles, sugars and plantings recorded brisk trading.

In the textile section Travancore Rayon was a prominent spot and met with inquiry throughout the week and closed higher at Rs 22.90. While Madura was firm at Rs 28.12, Lakshmi was almost unchanged. Bangalore Woollen was done at Rs 177.50 but Buckingham was quiet.

Among sugar shares EID, met with some enquiry around Rs 38.25. Deccan was an active counter and was well maintained around Rs 12.75. United Breweries continued to be in request and on Wednesday spurted to Rs 450.

In the Planting section Cochin Malabar attracted good deal of attention and was placed at Rs 7 but in later dealings lost ground to be finally placed on Wednesday at Rs 6.65. Following the announcement of an interim dividend of 15 per cent Anaparai improved to Rs 4.85. Elsewhere Vaikundam Rajagiri, Haileyburia, Consolidated Coffee and Bababudin were in good request at enhanced levels.

Among Miscellaneous issues Aluminium Industries gained sizable ground on sustained buying support to be finally placed at Rs 22.50. India Cement, FACTs, Mysore Paper and Mettur Chemicals were other bright spots.

JESSOP AND COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN that the TWENTY-SEVENTH ANNUAL GENERAL MEETING of the Members of Jessop & Co., Ltd., will be held at the Registered office of the Company on Friday, the Twenty-fourth day of July, 1959, at 11.00 o'clock in the forenoon, for the transaction of the following business:—

1. To receive and consider the Accounts, together with the Reports of the Board of Management and Auditors, for the year ended 31st October, 1958.
2. To declare a Dividend.
3. To appoint Auditors and fix their remuneration.
4. To transact any other business of an Ordinary General Meeting.

The Ordinary Share Transfer Registers of the Company will be closed from 8th to 24th July, 1959, both days inclusive.

By order of the Board
D. D. MARKAN
Secretary

63, Netaji Subhas Road,
Calcutta,
29th June, 1959.

NOTE: A member entitled to atend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.

THE EAST INDIAN COAL COMPANY, LIMITED.

(Incorporated in England with Limited Liability).

NOTICE is hereby given that an interim dividend in respect of the year ended 30th April, 1959, at the rate of Naye Paise fifty per share, subject to deduction of Indian Income-tax and Super-tax at the prescribed rates, has been declared payable by the Directors and will be paid to the Registered Shareholders as on 27th July, 1959.

The Share Transfer Books of the Company will be closed from the 14th to 27th July, 1959, both days inclusive.

By Order of the Board,
JARDINE HENDERSON, LIMITED,
I. F. Morriss,
Actg. Secretary,
Managing Agents and Secretaries.

4, Clive Row,
Calcutta,
26th June, 1959.

N.B.—Payment of the above dividend will be made only to those members whose names are registered in the Books of the Company on the 27th July, 1959 or to their mandatees. No application for Warrants will be necessary. Claims on behalf of the holders of shares on blank transfer will not be entertained.

Corrigendum

In the notice of Balmer Lawrie & Co Ltd, appearing in Indian Finance dated 27th June 1959, (Page No 1090) the date of the Annual General Meeting should be 13th July 1959 and not 15th July 1959 as mentioned.

INDUSTRIAL INFORMATION

INDEX NUMBER OF WHOLESALE PRICES IN INDIA.

The official wholesale price index (with the year ended March 1953 as during the week ended June 13, 1959 100) rose by 1.7 per cent to 116.6 as compared with 116.6 (revised) for the previous week. The index was also higher by 1.6 and 5.2 per cent respectively when compared with the correspondng weeks of the previous month and of a year ago.

The index for 'Food Articles' advanced by 3.4 per cent to 120.8 as against 115.8 (revised) for the earlier week due to the reappearance of Tea at a higher level and an increase in the prices of Milk (+27%), Meat at Patna (+20%), Oranges at Madras (+12%), Ragi at Ghoti and Potatoes (+8% each), Jowar at Coimbatore (+6%), Salt (+4%), Ghee, Gingelly Oil and Coffee (+2% each) and Rice, Barley, Mung, Urad and Bananas (+1% each), although the prices of Onions at Calcutta (—13%), Cat Fish at Bombay (—11%), Jowar at Rohtak (—9%), Gram (—3%) and Maize, Arhar, Turmeric and Cardamoms (—2% each) showed declines.

Index Number of Wholesale Prices by Groups and Sub-Groups of Commodities.

(Base: 1952-53=100).

Group and Sub-Group.		WEEK ENDED. 15-6-59	6-6-59	14-6-58
Food Articles	...	117.3†	116.8†	111.8
Cereals	...	99.1†	100.7†	105.3
Pulses	...	96.9†	97.1†	90.1
Fruits	...	125.3†	130.6†	109.9
Milk and Ghee	...	116.9†	110.7†	109.7
Edible Oils	...	132.2	132.5†	122.3
Fish, Eggs & Meat		107.7†	105.6	107.5
Sugar and Gur	...	149.5	149.5	123.4*
Others	...	159.6	156.2*†	140.2
Liquor and Tobacco		99.0	96.8	91.8
Tobacco	...	97.4	95.1	90.0
Fuel, Power, Light & Lubricants	...	116.5†	116.4	115.7
Industrial Raw Materials	...	120.1†	120.2	114.9
Fibres	...	109.2	109.4	109.4
Oil Seeds	...	135.7†	135.7	122.8
Minerals	...	103.6	103.6	107.3*
Others	...	112.7	112.6*	111.2
Manufactures	...	108.5†	108.9	107.7
Intermediate Products	...	108.0†	108.2	109.3
Finished Products	...	108.6†	109.0	107.5
Textiles	...	103.8†	104.2	103.5
Cotton	...	112.9*†	112.9*	113.0
Jute	...	84.9	85.7	85.4
Woollen	...	104.2	104.2	105.9
Silk & Rayon	...	95.5*	95.5*	90.3*
Metal Products	...	143.3	143.3	143.0
Chemicals	...	106.0†	106.1†	104.2
Oil Cakes	...	138.9	142.2	126.9
Machinery and Transport Equipment	...	106.1	106.0	103.0
Others	...	112.9	113.2	113.5
All Commodities	...	114.8†	114.6†	110.8

*—Estimated. †=Revised.

CUSTOMS AND EXCISE REVENUE.

According to the returns received in the Department of Commercial Intelligence and Statistics, the total gross sea, land and air customs revenue collected in the Indian Union during the month of October 1958, amounted to Rs 12.10 crores as compared with Rs 14.95 crores in the corresponding month of the previous year.

The comparison in the subsequent paras refers to that of the current figures with those of the corresponding period of the preceding year.

Of the total customs revenue collections, import duties accounted for Rs 9.58 crores as against Rs 12.07 crores, export duties for Rs 1.99 crores as against Rs 2.23 crores and land customs and miscellaneous for Rs 48 lakhs as against Rs 54 lakhs and air customs for Rs 5 lakhs as against Rs 11 lakhs.

The total gross collection of Union excise duties amounted to Rs 25.83 crores as compared with Rs 21.26 crores.

During the seven months, April to October, 1958, the grand total of gross customs and Union excise revenue realised was Rs 257.05 crores as compared with Rs 255.05 crores during the corresponding period of the preceding year. Of this amount, import duties accounted for Rs 62.88 crores as against Rs 92.86 crores, export duties for Rs 14.06 crores as against Rs 12.94 crores, land customs and miscellaneous for Rs 2.24 crores as against Rs 2.57 crores, air customs for Rs 42 lakhs as against Rs 1.51 crores and Union excise duties for Rs 177.45 crores as against Rs 145.17 crores.

NEW COAL DEPOSITS.

A coal bearing region extending over an area of 13 sq. miles has been located by the Geological Survey of India in the Bankura district of West Bengal.

So far four seams of coal have been established in the area.

A new deposit of the mineral has also been located near Ondal. This has been established to be the extension of some of the known seams of the **Raniganj coalfield.** The reserve is estimated to be of the order of 5.26 million tons with a much larger quantity of probable reserves.

In Ondal area, Narsamuda and Upper Kajora bottom seams are inferior in quality but Upper Kajora top, lower Kajora, Bonbahal and Topsi Kenda seams carry grade I coal.

COAL MINES PROVIDENT FUND.

The Government of India have decided, in consultation with the Board of Trustees of the Coal Mines Provident Fund, to grant interest to subscribers to the fund, on their accumulations, at the rate of 3¾ per cent per annum during the year 1959-60. The same rate of interest was allowed during 1958-59.

About 3.44 lakhs of colliery workers subscribe to the provident fund. The total accumulations in the fund, at the end of March 1959, was about Rs 16.64 crores.

WASHED COAL FOR STEEL PLANTS.

Dugda Coal Washery—work on which has already begun is expected to be commissioned towards the end of 1960.

The Washery which is estimated to cost Rs 43.8 million is being put up by an American firm under an agreement with the Government of India. The foreign exchange component of the cost is estimated at Rs 27 million.

It is proposed to utilise the credit extended by the Export-Import Bank of the U.S.A. to the tune of Rs 27 million to finance the foreign exchange cost of the Washery.

The Hindustan Steel Limited will provide power, water, access road to plant site and rail road sidings.

The Dugda Washery will supply washed Jharia coals to Bhilai and Rourkela.

The annual requirements of washed coals for the three new steel plants in the public sector and the expanded steel plants in the private sector are estimated at 8.27 million tons.

There are at present three washeries, which with certain improvements, will supply 1.2 million tons of washed coal. The new 500-ton washery, which has been set up by the National Coal Development Corporation at Kargali, will supply 1.1 million tons to Rourkela and 0.5 million tons to Bhilai. In the contract for the steel plant at Durgapur is included a washery to supply 0.8 million tons of washed coals to that steel plant.

For the balance—about 4.15 million tons—three washeries are proposed to be put up—in Dugda, Bhojudih and Patherdih, all in the Jharia coalfields. The washery in Bhojudih will supply to the Tata Iron and Steel Works and that in Patherdih to the Indian Iron and Steel Works.

Construction and management of these three washeries has been entrusted to the Hindustan Steel Limited.

RECORD WHEAT PRODUCTION.

The 1958-59 record production of 9.69 million tons of wheat represents an increase of 1,201,000 tons, or 14.1 per cent, over the average for the previous five years. The corresponding increase in area, this year's figure being 30,966,000 acres, is 1,435,000 acres or 4.9 per cent.

As compared with the partially-revised estimates for 1957-58 of 7,741,000 tons and 29,300,000 acres, the estimate for the current year show an increase of 1,953,000 tons or 25.2 per cent in production and 1,666,000 acres or 5.7 per cent increase in area.

The All-India Final Estimate for the current year, as released by the Directorate of Economics and Statistics of the Ministry of Food and Agriculture, states that a siginificant feature is the increase in yield per acre of wheat from 592 lbs. in 1957-58 to 212 lbs. 701 lbs. this year, indicating an increase of over 18 per cent. This is also higher by about 9 per cent than the average yield per acre of the five years ended 1957-58.

PART PLAYED BY RABI CAMPAIGN.

The increase in area in 1958-59 has been shared mainly by Madhya Pradesh, Uttar Pradesh, Punjab, Rajasthan, Bihar and Jammu and Kashmir.

All the principal wheat producing States ahve been responsible for the big increase in production this year. Also, the *Rabi* Campaign has played a part in this higher production. Bombay particularly mentions that efforts under the *Rabi* Campaign were responsible for the substantial increase of 217,000 tons this year as compared with last year.

In Madhya Pradesh, Uttar Pradesh, Punjab and Rajasthan, the increase in production as compared with last year has been 792,000 tons, 341,000 tons, 240,000 tons and 205,000 tons respectively.

MACHINE TOOL PRODUCTION

Indian Machine Tool Manufacturers' Association report that the total approximate production of various machine tools by their 14 leading member-firms during the month of April, 1959, was:—

Description		Quantity Nos.	Value Rs.
Lathes	...	130	9,24,710
Shaping machines		34	2,42,935
Drilling machines		43	1,24,300
Lathe chucks	...	488	1,20,435
Milling machines	...	3	29,000
Oil Fired Furnace		6	16,500
Tilting Furnace	...	2	9,635
Hacksaw machines		4	9,380
Saw benches	...	6	3,000
Drill chucks	...	27	1,146
Miscellaneous.	...	2	2,100
Total	...	745	14,83,141

CEMENT PACKING CHARGES FOR JULY-SEPTEMBER

On March 27, 1954, the Government of India announced that packing charges for cement would be fixed every quarter on the basis of the average of the maximum and minimum market price for packing material, during each week of the immediately preceding nine months, plus Re 1.25 per ton to cover incidental charges. On this basis, packing charges for the current quarter were fixed at Rs 11.54 per ton.

The packing charges for cement for the next quarter commencing from July 1, 1959, work out to Rs 11.40 per ton. The Government of India have informed all State Governments of the revised packing charges.

MASON'S TOOLS FOR PLASTER WORK

The Indian Standards Institution has issued a draft specification for mason's tools used for plaster work.

Masonary, perhaps, is one of the oldest occupations of man. Through the pre-historic ages to the modern time, a variety of tools have been developed and used for plaster work. Because of the several regional practices, these tools differ from region to region. In order to promote their mass production and improve their quality, it was felt necessary to rationalise their dimensions and specify the materials that should go in their manufacture.

The draft standard lays down the materials, essential dimensations and performance requirements for a number of tools commonly used in building construction. It also indicates the different uses for which the tools are best suited.

Comments on the draft standard may be sent before August 28 to the Indian Standards Institution, New Delhi.

SPECIFICATION FOR DUPLICATING INK

A standard specification for duplicating ink has been published by the Indian Standards Institution.

The standard specifies the requirements and methods of test for determining specific gravity, drying time, performance, etc of the all-weather, black duplicating ink, used on drum type machines.

Copies of the standard are available from the office of the Indian Standards Institution, Manak Bhavan, 9 Mathura Road, New Delhi and from its branch offices at Bombay, Calcutta and Madras.

PROTO-TYPE WAGONS

The State-owned Integral Coach Factory at Perambur, near Madras, hitherto engaged in the manufacture of all-welded light weight passenger coaches only, has now been entrusted with the manufacture of four proto-type all welded bogie wagons to a special design, for the movement of iron ore for export..

The new wagons will carry about 60 tons of iron ore as against the 22-ton carrying capacity of the traditional four-wheeler broad gauge wagons. The new wagon has been designed by the Indian Railway Research, Design and Standardization Organisation.

SURVEY FOR OIL IN UP

The aeromagnetic survey carried out by the Oil and Natural Gas Commission in the Tarai region of UP indicated a substantial thickness of sediments in certain parts of the Bareilly-Shahjehanpur area.

In view of the interesting results indicated by the survey, seismic investigation has been extended along the road from Ramganga River to Mathura via Badaun, Kashganj and Hathras in order to interpret the results.

One of the parties has completed the southern extension and returned to Bareilly whereas the other party is investigating in the area between Barielly and Kathgodam along the road.

Working from Kathgodam, the party has covered about 120 square miles of geological mapping and 27 line miles of traversing.

Geophysical work in Bijnore district is also continuing.

Indian Finance

LIST OF QUOTED SHARES

Preference Shares

CALCUTTA

NAME	Paid-up per Share.	Quotation as on 26-6-59 Rs nP	26-6-58 Rs nP
Banks			
Allahabad 6%	100	114.00	108.00
Behar 5%	50	21.00	19.75
Coal			
Asso. K'pura. 4½%	100	50.50	40.00
Bharat 5½%	100	48.00	45.25
Borrea 6%	100	83.50	86.75
Burrakur 7%	100	106.00	105.00
Burrakur 6%	10	7.00	6.00
Equitable 6%	100	100.00	90.00
Ghusick & Muslia	100	100.00	95.00
Gourangdi 5%	100	40.00	40.00
K'pura 5½%	100	55.50	44.00
Khas Kajora 5%	10	7.75	5.00
N. Beerbhoom 7%	10	9.65†	10.69
N. Churulia 5%	10	2.50	2.50
N. Huntodih 5%	100	45.00	60.00
Ondal 6½%	100	91.50	95.00
Parasea 5½%	100	50.00	42.50
Uni. Colliery 5%	100	83.00	88.00
Cotton			
Basanti 6½%	10	8.38†	6.16
B.-Nagpur 7%	100	75.00	75.00
Bowreah 8%	100	126.00	125.00
Bowreah 7%	100	65.00	65.00
Elgin 8%	100	115.75	100.00
Elgin 5%	10	8.25	6.75
Jagatjit 5%	100	43.75	43.75†
Jiyajeerao 5½%	100	81.50	92.00
J. K. Cotton 6%	100	93.00	90.00
Kesoram 7%	100	105.00	104.00
Muir 6%	100	61.00	63.00
N. Victoria 6%	5	2.87	3.38
S. Niwas 4%	100	54.00	55.00
Shree Bhawani 5%	100	100.00	100.00
Swadeshi 6%	100	75.00	72.50
Jute:			
Agarpara 7%	100	106.00	91.50
Alexandra 7%	100	97.00	80.00
Alliance 6%	10	92.00	82.00
Anglo-India 7%	100	110.00	89.00
Auckland 5½%	100	83.50	68.00
Auckland 4½%	100	70.00	51.00
Bally 7%	100	106.00	86.00
Barnagore 5%	£5	39.25	31.50
Belvedere 7%	100	94.50	85.00
Bengal 5½%	100	77.00	72.50
Birla 7½%	100	89.00	89.00
Budge-Budge 7%	100	107.00	78.00
Calcutta 6½%	100	78.00	78.00
Caledonian 7%	100	70.50	84.50
Cheviot 7%	100	103.00	79.00†
Chitavalsah 7%	100	99.50	87.50
Clive 6%	100	70.50	53.75
Clive 7%	100	78.00	74.00
Dalhousie 7%	100	97.00	79.00
Delta 5%	100	73.50	63.00†
Empire 7%	100	105.00	80.41†
F. Gloster 7%	100	120.00	96.00
F. Gloster 5%	100	74.00	64.00
F. William 7%	100	116.00	91.50
Ganger Mfg. 8%	100	120.00	95.00
Gourepore 6%	100	99.00	80.00
Hastings 6%	100	98.00	81.00
Hooghly I	10	10.50	8.31
Howrah A Pref.	100	107.00	88.00
Howrah 7%	100	107.00	90.00
H'chand 7%	100	101.50†	91.00
K'hatty 6%	100	95.50	61.00
K'narrah 6%	100	92.00	52.50
Kedarnath 6%	100	88.00	68.00
Kedarnath 7%	100	85.00	85.00
Kelvin 7%	100	105.00	82.08
Khardah 6%	100	93.00	72.25
Kinnison 7%	100	105.00	80.25
Lansdowne 7%	100	108.50	73.50

NAME	Paid-up per Share.	Quotation as on 26-6-59 Rs nP	26-6-58 Rs nP
Lawrence 7%	100	105.50	95.00
Lawrence 5½%	100	81.00	55.00
Naihati 7%	100	96.00	78.25
Naihati 4½%	100	65.50	49.00
National 7%	100	100.00	88.00
Nellimarla 6%	100	92.00	79.00
N. Central 7%	100	109.00	91.00
Northbrook 5½%	100	81.00	65.00
Rameshwara 6%	10	10.40	10.19
Reliance 7%	100	82.00	56.25
S. Ambica 7½%	100	90.50	71.50
Soorah 7%	100	88.00	91.00
Standard 6%	100	97.00	101.00
Union 7%	100	108.00	86.00
Waverley 5%	50	41.50	25.00
Electrics			
Calcutta 5%	£1	9.75	10.62
Dishergarh 5%	100	82.00	74.50
Dishergarh 4½%	100	79.50	84.00
Jorhat 6%	100	105.00	105.00
Kurseong 6%	100	90.00	90.00*
Engineering:			
Arthur Butler 7%	10	10.75	7.25
Br. Bldg. 6%	100	60.00	70.00
Br. Engg. 7%	100	100.00	...
Burn & Co. 7%	100	125.50	114.00
Burn & Co. 6%	100	119.00	110.00
I. Iron 5%	100	104.00	99.00
I. Machinery 7%	100	23.00	23.00
Ind. St. Wagon 7%	100	124.50	115.00
Jessop & Co. 5%	100	97.00	78.00
J. K. Steel 7%	100	102.00	...
K'dhubi 5%	100	94.50	89.00
R. Cruddas 5½%	100	54.00	54.00
S. Products 5%	10	2.19	3.31
Texmaco 5½%	100	93.00	86.50
Texmaco 5½%	100	63.50	54.00

TEA

NAME	Paid-up per Share.	Quotation as on 26-6-59 Rs nP	26-6-58 Rs nP
Assam			
Amluckie 7%	10	42.71	53.00
Bormah Jan 6%	100	74.00	74.00
Brooke Bond 6%	100	69.12	67.00
Dhunseri 7%	5	2.95	2.52
Dimakushi 8%	10	9.70	10.50
Kingsley Gola 8%	100	86.00	92.00
Moheema 6%	10	8.00	7.94
Tezpore 2%	10	10.44	10.75
Darjeeling:			
Gielle 6%	100	64.00	75.00
Okayti 7%	100	79.00†	93.00
Pussimbing 7%	100	100.00	95.00
Singtom 5%	10	6.25	7.12
Dooars			
Banarhat 6½%	100	110.00	113.00
Birpara 9% (Pref.)	100	114.00	112.00
C'bhutti 6½%	100	106.50	113.00
Hantapara 5%	100	100.00	114.00
Hasimara 7%	100	111.00	109.00
N. Dooars 6½%	100	109.00	110.50
Cachar			
Sonai River 5%	100	93.00	93.00
Sylhet			
N. Samanbagh 8%	10	101.50	100.00
S. Indian			
Kotamullai 6%	25	16.00	16.50
Terai			
Atal 4½% cp	10	6.12	6.12
Tirrihannah 10%	10	13.00	14.00
Sugar			
Carew 6½%	100	73.00	81.00
Cawnpore 8%	100	107.00	104.00

NAME	Paid-up per Share.	Quotation as on 26-6-59 Rs nP	26-6-58 Rs nP
Jaswant 5½%	100	69.50	69.50
Mohini 5%	100	70.00	70.00
New India 7½%	100	92.00	101.00
Purtab 10%	10	13.00	13.62
Ramnugger 6%	100	98.00	88.50
Ryam 6%	10	9.00	9.00
S. Behar 9%	100	20.50	20.50
S. Hanuman 5%	100	60.00	60.00
S. K. Gyan 6%	100	84.00	79.00
S. K. Gyan 5%	100	70.00	70.00
Upper Ganges 5%	100	75.00	64.00
Minings			
Asso. Mining 5%	50	27.25	29.75
Ch. Mica 5½%	100	52.75	54.75
Metal Corpn. 5%	100	101.50	50.00
Cement			
Dalmia Bharat 6%	10	9.31	...
Jaipur Udyog 3%	100	37.00	40.00
K'pur Lime 6%	100	80.00	80.00
K'pur Lime 6% cp	100	100.50	100.50
K'dhubi Fire 7%	100	101.00	101.00
K'dhubi Fire 5½%	100	54.50	54.50
Orissa Cement 4%	100	35.06	40.00
Chemicals			
Alkali 5%	100	102.00	98.00
Bathgate 4½%	10	21.00	40.50
Beng. Chem. 7½%	10	13.12	11.25
Beng. Chem. 4½%	100	76.00	77.50
Frank Ross 4½%	100	50.00	36.50
Smith Stani 10%	50	71.00	58.25
Oils			
I. B. Petrol 7%	100	92.50	86.00
N. I. Oil 6%	100	40.00	40.00
Paper			
Beng. Paper 7%	50	46.75	57.25
Beng. Paper 7%	100	103.50	103.00
Beng. Paper 6%	100	62.00	72.69
Orient 5½%	100	94.00	86.00
Orient 5½%	100	65.00	58.00
S. Gopal 4% cp	100	113.00	99.00
S. Gopal 7½%	100	102.50	...
Sirpur Paper 6%	100	87.25	..
Star Paper 5%	100	72.00	56.00
Star Paper 6½%	100	92.00	..
Titaghur 8%	100	138.00	125.00
Titaghur 4½%	100	86.00	76.50
Pressing			
Bhagwati 5% rcp	100	40.00	45.00
Real Property			
Darj. Prop. 6%	10	4.00	4.00
Humayan 6%	10	8.02†	6.98
New India Bldg.	50	20.00	15.00
Reg. Estate 5%	100	33.00	32.50
Saw Mills			
Ben. Timber 8%	100	30.00	33.50
Shipping			
B-A Steam 7% cp	60	54.00	61.50
I.G.N. 6% cp‡	£10	70.00	64.00
I. Steam 5% rcp	100	94.00	82.00
Miscellaneous			
Alum. Corpn. 5%	100	74.00	61.75
Alum. Corpn. 6%	100	99.00	82.00
Amal. Dev. 5%	100	42.00	42.00
Asso. Hotel 7%	100	54.00	58.00
Bharat Nidhi 6%	100	59.50	...
Bharat Veg. 5%	100	30.00*	30.00
Birds Invt. 5½%	100	59.00	50.50
Br. Biscuits 8% cp	10	9.70	10.50
B. Cey. Corp. 6%	10	8.20	8.50
B. I. Corp. 8%	100	106.00	98.00
Cal. Cr. Corp 6%	100	51.00	50.00
Cal. Cr. Corp 5½%	100	34.50	40.00

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

NAME	Paid-up per Share.	Quotation as on 26-6-59 Rs nP	26-6-58 Rs nP
Cal. Gas 5½% rcpt	100	65.00	52.00
Cal. Silk 6% cp	100	49.00	40.00
Cal. Tanneries 5%	100	40.00	40.00
Cal. Trams 5% cpt	£1	8.75	8.06
Duncan Bros. 4%	100	63.50	54.25
Dunlop 6%	100	116.00	116.50
Dunlop 6%	100	86.00	77.50
Eastern Invt. 5%	100	72.50	75.00
Gillanders 5%	100	57.25	54.00
Godfrey Phil. 5½%	100	60.75	57.75
Greaves Cot. 5%	100	45.00	50.00
Greaves Cot. 6%	100	43.00	49.00
Hall & Anderson	100	57.00	49.50
Hindusthan Nat. Glass 4% cpt	100	101.00	80.00
Ind. Alum. 5%	100	62.50	64.75
Indian Cable 6%	10	25.75	28.75
Ind. Plastics 5½%	100	51.50	51.50
I. Rubber 5%	100	75.00	72.50
James Wright 6%	50	32.00	34.50
J. Henderson 5½%	100	60.00	51.00
K. Bullen 5½%	100	62.75	49.50
K. Bullen 4%	100	63.00	54.00
Kusum 5½%	100	69.50	75.00
Macneill & Barry 5½%	100	62.50	...
Martin-Burn 6%	100	102.00	95.00
McLeod & Co. 5% 1st Pref.	100	54.00	...
McLeod & Co. 5% 2nd Pref.	100	74.00	...
Metal Box 6%	100	76.00	82.00
Nat. Rolling 3%	100	100.50	95.00
Nat. Rubber 6%	100	88.00	...
Nat. Tannery 5%	10	4.00	4.50
Nat. Tobacco 5%	100	77.50	61.00
Nat. Tobacco 4½%	100	65.00	55.50
Prem. Trans. 5%	100	5.00	5.00
Rallis 6%	100	93.00	53.00
R. B. Rodda 5½%	100	79.50	54.50
Rohtas Indus. 7%	100	116.00	113.50
Rohtas 4½% B	100	61.75	57.75
Sen Raleigh 5%	100	141.00	90.00
Shaw Wallace 5%	100	75.50	63.00
Spencer 8½% A	10	7.50	6.51
Spencer 8½% B	10	9.47	9.87
Union Tobacco 5%	100	22.00	22.00

Ordinary Shares

CALCUTTA

NAME	Paid-up per Share.	Quotation as on 26-6-59 Rs nP	26-6-58 Rs nP
BANKS			
Allahabad	100	353.00	367.00
Allahabad	50	177.00	178.00
Bank of Bikaneer	25	31.37	23.75
Bank of Bihar	100	30.00	30.00
Bank of Baroda	25	48.50	...
Bank of India	50	121.00	126.00
Hindust. Comml.	50	13.50	9.75
Hindust. Mercan.	50	13.75	13.37
Punjab National	10	22.25	...
United A	50	29.25	20.75
United B	25	10.50	10.37
United C	20	8.97	7.95
United D	10	4.69	4.31
United Comml.	50	61.50	60.25
COAL			
Amalgamated	10	25.19	18.12
Asso. K'pura	10	5.37	3.56
Asso Laikdih	10	3.75	2.12
Bagdigi Kujama	10	9.00	4.11
Bengal	100	303.00	246.00
Bengal Bhatdee	10	4.08	5.88
Bengal-Nagpur	10	12.75	13.50
Bhalgora	10	8.25	6.75
Bharat	10	6.31	5.94
Bhulanbararee	10	6.00	9.25
Bhurangya	10	2.00	2.00
Bokaro & Ramgur	10	14.81	10.25
Borrea	10	19.25	17.82
Burrakur	10	17.12	21.25
Central India	10	7.75	7.72
Central Kurkend	10	10.31	12.00
Churulia	4	3.50	3.00
Dhemo Main	10	10.25	7.25
East Indian	£1	23.69	20.87
Equitable	10	31.87	26.50
Ghusick & Muslia	10	13.25	17.00
Gourangdi	10	6.02	7.00
Guzdar Kajora	10	4.00	8.50
Hurriladih	10	14.37	14.56
Jagaldaga	10	2.34	2.50
Jainty Central	2½	2.00	2.00
Jogta	10	1.75	1.70
Kalapahari	10	22.00	20.00
Karanpura	100	114.50	94.00
Katras Jherriah	10	74.50	57.50
Khas Kajora	10	9.50	3.75
Khas Shampore	10	1.06	1.06
Kuardi	10	2.75	2.75
Lakurka	10	17.00†	11.00
Mahabir	10	13.00	10.00
Mundulpore	10	2.37	1.12
Nazira	10	8.12	7.00
New Beerbhoom	10	19.40†	14.87
New Churulia	10	2.06	1.87
New Huntodih	10	4.00	2.05
New Jairampur	10	3.50	3.50
New Manbhoom	10	13.87	11.31
North Damuda	2½	1.25	1.00
North-West (F.P.)	10	23.87	18.75
North-West (F.P.)	7½	20.50	13.50
Oriental	10	8.00	8.00
Ondal	10	12.00	12.50
Parasea	10	14.50	13.12
Pench Valley	10	25.06	20.62
Pure Sitalpore	10	5.75	6.25
Raneegunge	10	16.69	12.25
Rewa	10	18.12	15.81
Samla	10	12.00	12.00
Searsole	2½	4.75	5.00
Seebpore	7	26.25†	23.25
Sendra	10	12.12	7.00
Shree Mahakali	10	3.50	4.00
Singaran Synd. 'A'	2½	0.44	0.81
Singaran Synd. 'B'	2½	0.50	0.50
Singareni	10	17.37	10.50
S. Karanpura	10	12.37	11.12
Standard	10	18.00	12.19
Talcher	2½	1.62	1.79
Union	10	14.12	15.25
United Collieries	10	12.19	7.50
Western Bengal	10	6.06	6.25
West Ghusick	10	14.25	13.00
West Jamuria	10	7.12	5.00
West Laikdih	10	3.75	2.09

COTTON

NAME	Paid-up per Share.	Quotation as on 26-6-59 Rs nP	26-6-58 Rs nP
Basanti	10	6.44†	6.16
Bengal Laxmi	40	33.00	32.00
Bengal-Nagpur	10	4.12	4.50
Birla Cotton	10	20.00	34.50
Bowreah	100	90.00	102.00
Cawnpore Tex.	5	4.25	4.12
Century Spg.	100	306.89	369.00
Dunbar	100	170.00	115.00
Elgin	10	14.37	12.06
Jagatjit Cotton	10	13.00	8.88†
Jayshree Tex.	10	9.10	7.12
Jiyajeerao Cotton	10	5.50	5.56
J. K. Cotton	100	100.00	100.00
Kesoram	10	14.81	11.25
Muir	100	50.00	50.00
New Victoria	2½	1.22	1.31
Orissa Textiles	10	6.94	...
Rampooria	10	10.12	15.12
Shree Niwas	100	147.00	165.00
Shree Bhawani	10	10.00	10.00
Sultej Cotton	10	67.00	70.00
Swadeshi Cotton	10	11.00	11.94
Swadeshi (P.O.)	10	10.69	11.06

JUTE

NAME	Paid-up per Share.	Quotation as on 26-6-59 Rs nP	26-6-58 Rs nP
Agarpara	10	12.81	8.19
Alexandra	100	182.00	90.00
Alliance	100	127.00	81.00
Anglo-India	100	247.00	168.00
Auckland	100	180.00	89.50
Bally	100	220.00	162.00
Barnagore	£5	149.00	96.00
Belvedere	100	183.00	107.00
Bengal	10	12.06	11.31
Bharat	25	6.12	6.12
Birla	10	21.75	17.56
Budge-Budge	100	145.00	87.50
Calcutta	10	9.94	9.94
Caledonian	100	185.00	119.00
Champdany	100	132.50	03.00
Cheviot	100	220.00	141.00
Chitavalsah	10	16.25	15.31
Clive	10	12.62	13.75
Dalhousie	100	133.00	68.50
Delta	100	192.00	107.00
Empire	10	18.25	16.40†
Fort Gloster	100	312.00	333.00
Fort William	10	23.00	19.00
Ganges Mfg.	100	84.00	56.00
Gondalpara	10	26.33	...
Gourepore	100	396.00	261.00
Hastings	100	105.00	110.00
Hooghly	10	12.37	9.50
Howrah	10	24.62	15.50
Hukumchand	7½	23.00	17.87
India	12½	16.06	...
Kamarhatty	100	200.00	95.00
Kamarhatty B	100	192.00	89.00
Kanknarrah	100	93.00	47.00
Kanknarrah ('B')	100	79.00	47.50
Kedarnath	10	8.12	8.06
Kelvin	100	200.00	180.00
Khardah	100	160.00	116.00
Kinnison	100	193.00	114.00
Lansdowne	100	124.00	91.00
Lawrence	100	106.00	89.00
Mahabir	100	85.00	85.00
Megna	10	15.81	...
Naihati	100	77.00	51.00
Naskarpara	10	12.00	12.25
National	10	23.50	22.50
Nellimarla	10	14.62	12.75
New Central	10	17.12	15.81
North brook	10	20.00	15.12
Nuddea	50	62.50	40.50
Orient	100	166.50	98.00
Presidency	5	6.12	4.31
Rameshwara	10	6.50	4.37
Reliance	10	7.44	5.75
Shree Ambica	10	12.50	14.12
S. Luchminarayan	10	7.00	6.44
S. Luchminarayan	5	5.25	5.25
Soorah	10	20.31	16.00
Standard	100	112.50	80.50
Union	100	223.00	143.00
Waverley	1	3.25	2.94

ELECTRICS

NAME	Paid-up per Share.	Quotation as on 26-6-59 Rs nP	26-6-58 Rs nP
Agra	100	142.00	134.00
Amalgamated	10	8.41	8.83
Aligarh	10	9.10*	10.00*
Bareilly	10	14.50	13.00
Benares	10	14.50	13.50
Bhagalpur	8	7.87	7.50
Calcutta	£1	14.87	14.31
Cuttack	10	8.00	8.06
Dharwar	50	46.50*	30.00*
Dishergarh	100	74.50	81.50
Eastern UP	10	7.00	7.00*
Jubbulpore	10	13.00	11.62
Jorhat	10	11.62	11.62
Jhansi	10	6.62	8.06
Kurseong	10	2.19	2.19
Mirapore	9	7.34	8.10
Muttra	10	10.50	9.14†
Muzaffarpore	10	8.00	7.77
Patna	10	11.75	11.12
Shahjahanpur	10	8.81	6.14
Shillong Hydro.	2	4.96†	4.84
Sijua Jherriah	10	10.06	9.10
U. P.	100	137.00	119.00
Upper Ganges	10	22.50	12.25
Upper Jumna	10	20.00	16.25

ENGINEERING

NAME	Paid-up per Share.	Quotation as on 26-6-59 Rs nP	26-6-58 Rs nP
Arthur Butler	10	12.75	7.12
Bhartia Elec.	10	17.00	15.75
Braithwaite & Co.	10	28.62	27.62
Bri. Bldg. & Iron	10	6.00	5.94
Bri. Engg.	10	13.00	11.37
B. I. E. Cemen.	10	28.62	20.00
Bridge and Roof	10	27.00	29.00
Burn & Co.	100	439.00	335.50
Guest Keen	10	39.87	31.37
Hooghly Docking	50	110.00†	107.50
Indian Galvng.	10	22.31	14.12
Indian Iron	10	24.31	22.60
India Machinery	10	2.00	2.00
Indian Mall. Cast.	5	5.05	4.07
Ind. St. Wagon	25	94.50	96.50
I. Steel Wire	10	36.00	67.25
I. Steel Wire P.P.	1	14.59	15.01
Jay Engineering	100	216.00	169.00
Jessop & Co.	10	31.00	19.68
J. K. Steel	100	128.00	...
Kumardhubi	2	9.00	9.87
Marshalls	2	6.34	5.50†
National Engg.	10	12.00	...
National Iron	10	8.25	6.94
National Screws	10	5.06	5.75
R. Cruddas	10	8.19	8.19
Saran	4	7.44	6.65
Steel Products	3½	2.00	1.06
Tex. Machinery	10	25.55	19.20

TEA

NAME	Paid-up per Share.	Quotation as on 26-6-59 Rs nP	26-6-58 Rs nP
Assam Gardens			
Amluckie	10	27.12	18.62
Ananda Assam	10	20.00	18.44
Anandabag	10	25.00	20.50
Baghmari	10	26.12	20.50
Barduar Tea	6	5.00	5.00
Basmatia	10	27.25	22.12
Batelj	5	19.25	18.69
Betjan	10	25.87	23.12
Bishnauth	10	19.81	19.06
Bokakhat	10	15.12	15.00
Bormahjan	10	18.00	17.00
Borpukhuri	10	18.31	15.50
Brooke Bond	10	19.87	17.81
Dejoo Valley	10	72.00	74.00
Dessai & Purbat	100	152.00	186.00
Dhelakhat	10	24.25	22.37
Dhunseri	20	15.54	11.62
Dibrugarh	10	33.56	23.00
Dimakusi	10	33.37	25.50
Dufflaghur	10	38.00	31.50
East India	10	20.87	18.69
Gillapukri	10	30.25	27.00
Gohpur	10	25.00	21.87
Grob 'A'	5	17.87	...
Hapjan Purbat	10	14.00	14.00
Hoograjuli	10	29.25	28.00
Hoolungooree	100	202.00	144.00
Joonktolle	10	20.12	...
Jutlibari	10	24.56	17.37
Kyang Tea Seeds	10	4.62†	4.50
Kingsley Golaghat	100	130.00	125.00
Krishnabehari	10	10.82	11.12
Ledo	10	19.50	19.50
Maud	10	14.75	16.62
Methoni	10	24.75	17.50
Moheema	10	13.31	14.00
Mothola	100	395.00	424.00
Murphulani	10	27.87	25.12
Murphulani P.O.	10	28.50	25.87
Naga Hills	10	23.00	34.25
Namburnadi	10	13.50	12.00
N. Cinnatollah	100	114.00	100.00
New Cooltekoosie	10	8.00	8.00
Rajgarh	10	47.31	40.12
Sapoi	10	22.25	24.00
Seajuli	10	28.37	24.00
Teen Ali	10	26.00	24.19
Teloijan	10	32.12	24.19
Tengpani	10	37.37	39.00
Tezpore	10	18.50	15.00
Tongani	10	8.56	8.00
Tyroon	10	44.50	41.75
Darjeeling Gardens			
Bloomfield	10	3.00	1.75
Chamong	10	11.00	11.69
Darjeeling	100	156.00	116.00
Dilaram	100	95.00	149.50
Gielle	10	11.69	9.06
Jayshree	10	12.37	10.50
Lingia	10	24.50	17.25
Longview	10	6.94	7.25
Margaret's Hope	10	19.12	11.31
Mim	100	226.00	201.00
Nagri Farm	10	26.25	22.37
Okayti	100	467.50†	425.00
Pashok	10	16.62	7.75
Poobong	10	9.00	5.25
Pussimbing	10	10.12	8.75
Rungtee Rungliot	100	380.00†	410.00
Seeyok	10	12.50	8.87
Singell	100	22.00	22.00
Singtom	10	6.12	5.00
Soom	10	40.00	30.25
Sungma	10	19.12	11.37
Teesta Valley	10	20.00	20.87
Tukvar	10	10.94	7.50
Dooars Garden			
Banarhat	100	305.00	297.00
Baradighi	10	23.12	19.37
Bhatkowa	10	22.87	22.37
Birpara	100	174.00	113.00
Carron	100	127.00	141.00
Choonabhutti	100	268.00	267.50
Ellenbarrie	100	155.00	195.00
Engo	100	400.00	400.00
Ethelbari	10	12.31	8.94
Gairkhatta	100	154.00	120.00
Gopalpur	25	20.00	20.00
Hantapara	100	120.00	109.00
Hasimara	10	23.00	23.25
Huldibari	10	24.25	21.75
Jaybirpara	10	15.25	17.75
Killcott	10	20.25	15.06
Malhati	10	14.81	21.00
Manabarrie	10	66.50	68.00
Nagaisurree	100	145.00	120.00
New Dooars	100	302.00	266.50
Oodlabari	10	17.06	18.12
Phaskowa	100	133.00	103.00
Rajabhat	10	18.25	14.25
Ranicherra	10	20.06	15.62
Rydak	10	32.87	27.00
Sarugaon	10	28.00	31.50
Cachar Gardens			
Arcuttipore	10	7.00	9.00
Central Cachar	100	63.00	60.00
Chandypore	100	124.00	67.00
Eastern Cachar	10	3.50	4.00
Kalinugger	100	110.00	104.00
Kunchanpore	10	8.50	7.62
N.-W. Cachar	100	94.00	99.00
Pathemara	10	7.00	5.44
Roopacherra	10	15.44	12.12
Rungamattee	50	79.50	68.00
Sonai River	10	9.12	12.50
Tea Producing Co.	10	10.37	10.37
Tillah	10	10.00	8.00
Chittagong Gardens			
Dantmara	5	5.00*	5.00*
Kodala	10	12.38	12.38
Kornafuli	10	10.12	11.50
Oodaleah	10	12.00	12.00
Thandancheri	10	4.00	4.00
Sylhet Gardens			
Baitakhal	10	6.06	8.00
Chundeecherra	10	27.50	27.50
Dauracherra	10	9.25	10.12
Hattikhira	10	12.56	11.50
Kaliti	10	5.12	8.18
Lackatoorah	10	18.81	20.00
Loobah	10	3.62	3.12
N. Samanbagh	10	19.31	19.37
Patrakola	100	136.00	140.00
Rajnagar	10	9.56	8.71
Teliapara	100	131.00	127.00
South Indian Gardens			
Kotamullai	5	12.25	12.25
Terai Gardens			
Atal	10	6.62	5.00
Belgachi	10	30.00	59.50
Gungaram	100	155.00	118.00
Hansqua	20	18.75	19.50
New Chumta	10	38.37	37.25
New Terai	10	18.12	18.00
Pahargoomiah	10	29.00	33.75
Putinbaree	10	49.00	55.00
Tirrihannah	10	40.00	31.00

SUGAR

NAME	Paid-up per Share.	Quotation as on 26-6-59 Rs nP	26-6-58 Rs nP
Balrampur	5	7.25	7.00
Belsund	7½	13.00	10.50
Bharat	10	12.75	14.00
Basti	100	120.50	120.50
Carew	10	11.60	8.31
Cawnpore	10	11.50	9.19
Champaran	10	16.56	20.37
Darbhanga	10	17.56	20.25
Deoria	10	9.06	9.56
Dyer Meakins	5	16.75	10.12
Ganesh Sugar	10	19.87	19.75
Ganga Sugar	10	8.75	10.00
Jaswant	10	5.25	5.25
Mohini	10	3.12	3.37

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

NAME	Paid-up per Share.	Quotation as on 26-6-59 Rs nP	26-6-58 Rs nP
Nawabganj ...	100	60.00	60.00
New India ...	10	27.37	22.25
New Savan ...	10	5.06	4.00
Punjab ..	100	80.00	80.00
Purtabpore ...	10	12.25	9.81
Ramnugger Cane	10	18.87	18.50
Ratna ...	10	2.65	3.00
Raza ...	10	13.75	14.25
Ryam ...	10	16.50	20.00
Samastipur ...	10	12.81	12.12
Shree Anand ..	10	11.00	10.25
Sitalpur ...	10	6.12	2.37
South Behar ...	10	1.37	1.37
Sri Hanuman ...	10	14.65	15.25
S. K. Gyan. ...	10	10.00	9.44
Shree Sitaram ...	10	8.50	10.50
Upper India 'A'	100	127.00	127.00
Upper India 'B'	25	15.00	15.00
Upper Ganges ...	10	55.00	55.00
United Province	10	16.25	13.44

MININGS AND MINERALS

NAME	Paid-up per Share.	26-6-59 Rs nP	26-6-58 Rs nP
Assam Sillimanite	10	10.62	10.25
Assoc. Minings	10	8.30	8.50
Bisra Stone Lime	10	32.62	28.75
Burma Mines ...	3½s	1.65	1.60
Consol. Tin ..	1s	0.44	0.76
Chrestien Mica	10	10.37	10.10†
Indian Copper ...	2s	4.10	3.40
Kangra Valley	100	95.00	85.00
Karanpura Devel.	10	12.69	12.62
Metal Corpn. ...	10	13.31	7.87
Orissa Minerals	10	38.06	25.25
Sutna Stone Lime	10	19.25	21.00

CEMENT, POTTERY & FIRECLAY

NAME	Paid-up per Share.	26-6-59 Rs nP	26-6-58 Rs nP
A.-B. Cement ...	10	4.00	4.06
Ashoka Cement	10	8.75	9.81
Bengal Potteries	2½	4.59	3.65
Dalmia Bharat	10	10.37	10.56
Dalmia Bharat	2½	2.44	2.25
Jaipur Udyog ...	10	11.25	13.91
Kalyanpur Lime	100	103.00	102.00
K'dhubi Fireclay	10	22.75	24.00
Reliance Firebrick	10	7.87†	22.44†
Orissa Cement ..	10	15.50	13.69
Sone Valley ...	5	6.00	5.31

CHEMICALS

NAME	Paid-up per Share.	26-6-59 Rs nP	26-6-58 Rs nP
Alkali ...	10	23.56	15.31
Bathgate ...	10	1.06	0.81
Bengal Chem.	100	101.00	85.00
Bharat Starch ...	10	8.06	8.06
Burma Lime ..	10	7.50	8.00
Calcutta Chem.	10	15.25	...
Dharangdhara ...	100	111.00	81.00
Frank Ross ..	5	2.75	2.19
Smith Stanistreet	5	11.44	12.12

FLOUR MILLS

NAME	Paid-up per Share.	26-6-59 Rs nP	26-6-58 Rs nP
Bengal ...	10	35.50	28.75†
Delhi ...	10	15.00†	16.00
Hooghly ...	10	35.12	40.50†
United ...	10	28.37†	31.00

OILS

NAME	Paid-up per Share.	26-6-59 Rs nP	26-6-58 Rs nP
B. B. Petrol ...	8s	1.76	2.19
I. B. Petrol ...	10	24.62†	28.00
Northern India Oil	10	1.12	2.31
Tide Water Oil	10	16.65	13.87

PAPER MILLS

NAME	Paid-up per Share.	26-6-59 Rs nP	26-6-58 Rs nP
Ballarpur ...	25	35.00	...
Bengal Paper ...	25	96.00	91.50
India Paper ...	10	22.50	20.62
Mysore Paper ...	10	17.75	14.62
Orient Paper ...	10	36.60	31.40
Shree Gopal ...	10	18.31	16.00
Sirpur Paper ..	10	12.81	11.50
Star Paper ..	10	11.19	11.00
Titaghur ...	10	44.50	39.00
Titaghur P.O. ...	2½	4.25	4.12
U. I. Couper ...	100	60.00	60.00
West Coast ...	100	123.33§	...

PRESSING

NAME	Paid-up per Share.	26-6-59 Rs nP	26-6-58 Rs nP
Bhagwati ...	10	4.80	7.00
Camperdown ...	100	110.00	118.00
Hooghly Ganges	10	5.44	5.81
Shiva Jute ...	100	53.00	65.00

REAL PROPERTY

NAME	Paid-up per Share.	Quotation as on 26-6-59 Rs nP	26-6-58 Rs nP
Bengal Bonded A	500	593.00†	745.00
Bengal Bonded B	62½	79.30†	85.00
Bengal Bonded C	100	137.00†	140.00
Bengal Bonded D	12½	12.37†	17.76
Comml. Prop. ..	5	0.50	0.65
Darjeeling Prop.	10	1.00	1.00
Hindusthan Bldg.	10	4.94	4.10
Humayan Prop.	10	10.19	11.00
New India Bldg.	5	1.00	0.50
Midnapore Zamin	100	18.00§	19.75
Regent Estate ...	10	1.00	1.00

SAW MILLS AND TIMBER

NAME	Paid-up per Share.	26-6-59 Rs nP	26-6-58 Rs nP
Assam Saws ...	2	2.44	1.98
Bengal Timber ...	100	15.25	10.00

SHIPPING

NAME	Paid-up per Share.	26-6-59 Rs nP	26-6-58 Rs nP
B.A. Steam ...	100	103.00	90.00
Cal. Landing ...	10	18.37	13.50
Cal. Steam ...	10	11.62	13.50
Fraser & Co. ..	10	15.06	15.56
I. G. Navigation	£10	64.50	47.50
India Steam ...	10	14.12	11.47
Port Shipping ...	10	13.00	15.62
Scindia Steam ...	20	18.88	17.69

MISCELLANEOUS

NAME	Paid-up per Share.	26-6-59 Rs nP	26-6-58 Rs nP
Airways (India)	10	3.62	4.87
Alum. Corpn. ...	10	14.50	11.37
Amalgam. Devel.	100	50.00	49.75
Angelo Bros. ...	10	18.37	18.50
Asso. Hotel ...	10	8.50	6.25
Assam Match ..	10	16.50	14.06
Balmer Lawrie	100	192.50	157.00
Bararee Coke ...	10	13.06	12.31
Bharat Commerce	10	6.37	4.87
Bharat Nidhi ...	10	6.87	...
Bharat Vegetable	10	5.25	5.25
Bhartia Co. ...	100	44.75	54.75
Bhartia Sons ...	10	2.22†	2.40
Birds Invest. ...	10	14.75	8.87
Bihar Rice ...	10	1.50	1.50
Bri. Biscuits ..	10	23.12	14.00
Br. Ceylon Corpn.	10	5.37	10.12
B. I. Corpn. ...	5	4.50	3.58
Cal. Credit Corpn.	10	9.44†	4.12
Calcutta Gas ...	10	7.12	6.25
Cal. Invest. ...	100	47.35	50.00
Calcutta Safe ...	10	8.00	7.69
Calcutta Silk ...	10	4.19	4.06
Cal. Tanneries ...	10	0.50	0.50
Calcutta Trams	£1	14.44	16.13
Cambay Invest. Corpn. ...	100	101.00	101.00
Cherra Chhatak	5	5.05	4.50
Clive Row Invt.	10	9.94†	8.56
Darjeeling Rope	10	8.06	5.75
Duncan Bros. ..	100	117.00	114.00
Dunlop ...	10	34.00	26 56
Eastern Invest.	100	138.00	108.00
Elec. Const. ...	10	13.00	11.00
French Motor ...	10	24.38	25.26
Ganges Rope ...	100	198.00	133.00
Gillanders ..	10	12.50	10.62
Godfrey Phillips	10	20.37	16.50
G. E. Hotel ...	250	250.00	265.00
Greaves Cotton	100	106.50	116.50
Hall & Anderson	10	7.75	7.75
Hindusthan Gas	7	12.75	10.62
Hindusthan Ice	5	1.05	0.75
Hindusthan Lever	10	30.00	23.25
Hindus. Motors	10	9.75	7.37
Hind. Nat. Glass	10	6.12	5.70
Hindus. Pilkington	10	17.44	10.00
Hoare Miller ...	10	7.06	6.37
Ideal Invest. ...	10	7.25	7.25
Impl. Tobacco	10	12.00	13.00
Indian Alum. ...	10	21.56	14.56
Indian Cable ..	10	31.50	27.00
Indian Oxygen	10	27.56	18.87
Indian Plastic	10	5.31	5.25
Indian Rubber	10	17.37	16.06
Indian Wood ...	10	40.62	43.75†
Industl. Invt. ...	100	53.50*	59.50*
Ind. Corp of Ben	10	0.31	0.31
Ivan Jones ...	2	1.82	2.06
James Wright ...	5	2.06	3.12
J. Henderson ..	100	82.50	54.25
James Alexander	10	9.25	5.50
Jeewanlal ...	10	6.00	6.00
John Paterson	10	1.75	2.00
Kalimpong Rope	10	2.62	3.00
Kettlewell Bullen	100	143.00	150.50
Kishore Trading	100	75.00	75.00
Kusum Products	10	5.75	5.75
Macfarlane ...	5	3.12	3 25
Martin-Burn ...	10	28.37	26.50
Mahindra and Mahindra ...	10	15.00	...
Marwar Trading	100	200.00	200.00
McLeod & Co.	100	210.00	...
Metal Box ...	10	43.12	29.00
Moradabad Water	10	5.75	4.50
Nat. Carbon ...	10	34.31	25.81
N. I. Cables ...	10	34.62	27.19
National Pipes & Tubes ...	10	15.05	...
Nat. Rolling ..	10	15.69	10.69
Nat. Rubber Mfg.	10	14.00	11.62†
Nat. Tanneries ...	10	0.30	0.30
Nat. Tobacco ...	10	17.19	12.62
New I. Invest.	75	41.00	31.00
Pearl Invest. ...	10	1.25	1.25
Phillips India ...	10	22.94	15.25
Phosphate Co.	100	200.00	175.00
Publicity Society	4	12.00†	7.75
Prem. Trans. ...	10	1.50	1.50
Rallis ...	100	65.50	32.75
R. B. Rodda & Co.	10	4.08	5.25
Rohtas ...	10	22.94	20.56
Sahu Properties	5	2.56	...
Sen Raleigh ...	10	16.87	14.87
Shaw Wallace	10	20.25	11.69
Spence's Hotel	2	1.06	1.06
Spencer & Co.	10	20.00	15.50
Star Co. ...	100	81.00	81.00
Star Trading ..	25	8.00	8.00
Straw Products	10	16.94	16.75
Sirsilk ...	10	8.25	...
Union Co. ...	100	75.00	75.00
Union Tobacco	10	0.87	0.25
Walfords ...	1	2.12	2.00
Walfords (Po)	1	1.75	1.50
W. Stockholder	1sh	1.60	0.78

INSURANCE

NAME	Paid-up per Share.	26-6-59 Rs nP	26-6-58 Rs nP
Concord of India	5	13.00	12.12
General ...	25	18.25	15.00
Hercules ...	10	25.00	21.25
India Trade ...	40	22.50	25.00
Natoinal Insce.	100	344.00	344.00
New Asiatic ...	5	3.00	3.66
Ruby General ...	8	7.00	6.62
Standard ...	10	4.50	3.50
Triton ...	25	158.00	120.00

RAILWAYS

NAME	Paid-up per Share.	26-6-59 Rs nP	26-6-58 Rs nP
Ahmedpur-Kutwa	100	47.50	50.00
Arrah-Sasaram	100	47.96	55.00
Bankura-Damodar	100	47.00	40.00
Burdwan-Cutwa	100	49.50	50.00
Buktiarpur ...	100	23.00	9.25
Chapar-Silghat	100	35.00	39.00
Dehri-Rohtas ..	10	15.00	11.12
Futwah Islampur	100	37.36	38.40
Howrah-Amta	100	46.00	60.00
How.-Sheakhala	100	34.90	47.00
Kata.-Lalabazar	100	60.00	65.00
Shahdara (Delhi) Saharanpur	100	98.00	106.63

Deferred Shares

NAME	Paid-up per Share.	26-6-59 Rs nP	26-6-58 Rs nP
Aluminium Cor.	2½	6.69	5.25
A. B. Cement	1	0.75	0.96
Asso. Mining ...	5	5.20	5.25
Chrestien Mica	5	6.00	5.79†
Dalmia Cement	1	2.12	2.12
Humayun Proper	1	1.92	2.00
Indian Mall. Cast	1	3.12	3.00
James Wright ...	1	0.69	0.56
Macfarlane ...	1	0.50	0.47
Metal Corpn. ...	1	2.00	2.00
Rampooria Cotton	1	3.50	4.66
S. Behar Sugar	2½	0.25	0.25
Union Tobacco	8	2.00	2.00

GOVERNMENT OF INDIA LOANS

NAME	Paid-up per Share.	26-6-59 Rs nP	26-6-58 Rs nP
(Non-Terminable Loans).			
3% Govt. Paper ...		73.35	71.25
(Terminable Loans).			
3% Loan (1986) ..		73.65	71.10
2½% Loan (1961) ...		97.70	95.65
2½% Loan (1960) ...		98.50	98.20
2½% Loan 1962) ...		97.35	95.53
2½% Loan (1976) ...		83.00	83.05
3% Loan 1959-61) ..		99.70	99.16
3% Loan (1963-65) ...		97.00	95.57
3% Loan (1964) ...		97.25	95.27
3% Loan (1966-68) ...		94.35	93.03
3% Loan (1970-75) ...		91.67	87.10
3¼% Loan (1962) ...		99.25	98.10
3½% Loan (1961) ..		100.10	99.45
3½% Loan (1963) ..		100.05	...
3½% Loan (1964) ..		100.[illegible]5	93.38
3½% Loan (1965) ..		99.70	98.33
3½% Loan (1967) ...		99.20	97.65
3½% Loan (1968) ..		99.35	...
3¾% Loan (1967) (...		100.83	99.70
3¾% Loan (1968) ...		100.60	...
3¾% Loan (1974) ...		98.95	98.33
4% Loan (1960-70) ..		100.75	100.35
4% Loan (1972) ...		101.75	100.25
4% Loan (1973) ...		101.70	...

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

Preference Shares

MADRAS

BANKS

NAME	Paid-up per Share.	Quotation as on 26-6-59 Rs nP	26-6-58 Rs nP
Canara Bkg. 5%	50	47.50	50.00
Canara B'ing 4½%	50	42.75	45.00
Canara I. & B. 6%	100	97.00	103.00
Canara I. & B. 5%	10	9.75	9.00

ELECTRICS

NAME	Paid-up per Share.	26-6-59 Rs nP	26-6-58 Rs nP
Berhampur 6%	10	8.65	8.90
Kumbakonam 6%	10	9.50	8.90
Nepapatam 6%	10	9.50	8.65
Salem Erode 6½%	10	9.90‡	10.25‡
S. Madras 5½% 1st	10	10.25	9.60
S. Madras 5½%	10	9.75	9.55
Tin. Tuticorin 6½%	10	9.50‡	9.68‡
Vellore 6% ...	10	7.05	7.25
W. Coast 5½% ...	10	7.10	7.25

SUGAR

NAME	Paid-up per Share.	26-6-59 Rs nP	26-6-58 Rs nP
Cauvery 5% ...	100	103.00	91.00
Deccan 7% ...	5	6.00‡	5.75‡
E.I.D. 7% ...	20s	17.25‡	16.15‡
India 7½% ...	100	94.00	98.00
Jeypore 6% ...	100	100.00	93.00
Jeypore 7% ...	100	106.25	100.00
K.C.P. 5% ..	100	95.00	100.00
Kirlumpudi 5½%	100	115.00	88.00
Travancore 5%	10	8.60	7.00

PLANTINGS

(S. India)

NAME	Paid-up per Share.	26-6-59 Rs nP	26-6-58 Rs nP
Amalgamated 6%	10	7.55	6.90
Anandam 7% ..	10	9.00‡	8.60
Arthala 6% ...	10	9.20	9.20
Bababuddin 6%	10	8.35	8.56‡
Badra Coffee 7½%	10	9.65	9.75
Balanoor 7½% ...	10	11.75‡	10.25
Balmadies 6%	10	9.00	8.50
Be Be 6½% ...	5	3.03	3.13
Be Be 6½% R. ...	10	6.44	6.64
Chandramalai 7½%	2	2.15	2.00‡
Cochin Malabar 7%	50	53.00	50.00‡
Coffee Lands 5%	100	84.00	81.50‡
Cons. Coffee 6%	25	26.37‡	23.75‡
Coonoor Tea 6%	100	95.95	101.00
Coorg Tea 6½%	5	5.03‡	4.30
Cottanad 7½%	10	10.75	11.25‡
Devon 7½% ..	100	106.00‡	96.50
Helleyburia 5%	100	75.00	71.00
Highland 6% ...	10	8.75‡	9.35‡
Kadur Coffee 6½%	10	7.17	6.84
Karikode 6% ...	10	7.33	8.30‡
Kil Kotagiri 6%	10	9.80‡	9.57‡
Kurchermala 6½%	10	7.00	7.75
Malabar Agri. 6%	20	16.56	16.56
Manimala 5%	10	9.00	9.50
Mer. Rubber 6%	10	8.12	8.31
Midlands 6% ...	10	8.30	7.82
Mamallay 7½%	25	26.25	25.87
Mysore Amal. 6%	10	6.40	7.00
Mysore Plan. 6%	10	6.65	7.85
Neelamalai 5%	10	7.18	6.90‡
Neillampathy 6%	10	8.40‡	8.85‡
Nenmeny 6% ...	10	10.35‡	9.60‡
Nilambur 6% ..	10	7.50	8.06‡
Nilgiri Tea 6½%	5	5.05	4.30
Peermade 6% ...	100	98.00	93.50
Ponmudi 6½%	10	9.35	10.00
Pullangode 6%	10	8.65	8.65
Rajagiri ½% ...	10	8.20‡	7.50‡
Rajendra 6% ...	10	8.05	8.46
Rajendra 6½%	10	7.20	7.32
Sangameswar 7%	10	9.90	9.50
Talayar Tea 6%	10	8.15	7.90
Teekoy 6% ..	10	7.75	7.95
Thamarapally 6½%	5	4.75‡	4.42†
T. R. & T. Co. 6%	10	8.22†	7.50‡
Udayagiri 7% ...	10	10.30‡	11.00
Velimalai 7% ...	10	8.65	8.60
Waterfalls 6% ...	10	9.00	8.50
Woodcote 6½%	5	3.46	3.79
Woodlands 6½%	10	7.50	8.80
Woodlands 6½%	10	7.67	8.97

TEXTILES

NAME	Paid-up per Share.	26-6-59 Rs nP	26-6-58 Rs nP
Adoni 6% ...	10	10.25	9.80
Anglo-French 6%	100	74.00	74.00
B'lore Wool 6%	100	110.00‡	111.00
Buckingham 7½%	100	131.00‡	125.00‡
Cambodia 7% ...	100	110.00	108.00
Cauvery Spg. 6½%	100	85.75‡	92.00
Coim. Muru. 6%	100	88.00	94.00
Co. Pioneer 6½%	100	91.75	98.25
Hemalatha 5%	100	73.00	80.00
Kothari Tex. 6%	10	9.20	8.35
Loyal 5% ...	100	66.50	65.00
Palani Andavar 7%	50	55.00‡	58.50‡
Rajalakshmi 6½%	50	49.75‡	53.00‡
Tirupati 6½% ...	10	10.00	10.00
Trav. Rayon 5%	10	8.50†	7.15
Vasanta 6½% ...	100	105.00	101.00
Vasanta 6% ...	100	95.00	91.00
Venkatesa ½% ..	50	50.00	53.00
Vijayakumar 6%	100	91.50	91.00
Virudunagar 6%	100	55.00‡	80.00‡

MISCELLANEOUS

NAME	Paid-up per Share.	26-6-59 Rs nP	26-6-58 Rs nP
Amrutanjan 7½%	100	131.00	130.00
A. Cement 6%	100	104.50‡	102.00
A. Scientific 5%	10	8.50	5.12
Aspinwall 6% ...	10	8.06	8.80†
A.V. Thomas 6%	100	69.00	73.00
A. V. Thomas L 5%	10	6.50	6.50
Brunton 6% ...	10	6.75	6.75
Cen. Scientific 6%	5	5.20	5.00
Dalmia Cement 6%	10	9.60	10.00
Enfield 6% ...	100	100.00	100.00
India Cement 5%	100	93.00‡	86.00
I. S. Rolling 5½%	10	9.00‡	8.48
Madras Vanaspati	100	33.00	33.00
Markar 6% ...	50	42.50	44.00
Mettur Chem. 6%	100	99.50	89.00
Mys.Chem.Mfg. 6%	10	9.00	8.78
Mys. Lamp 4%	10	6.70	5.60
National Rubber Mfrs. 6% ...	100	100.00	...
Parry's 5% ...	10	8.35‡	8.00‡
Rallis 6% ...	100	100.00	57.50
Rane 6% ..	5	4.40	4.70
Rane 7% ..		4.55	4.90
Ruby 6½% ...	10	9.10	9.75
Ruby (Madras)	5	10.00	...
Sen Raleigh 5%	100	110.00‡	84.00‡
Spencer A 6½%	10	8.50‡	7.80‡
Spencer B 8½%	10	11.00‡	10.50‡
Stand. Motor 6½%	100	97.50	90.00
Trav. Chem. 6½%	10	9.20	9.37‡
T. Stanes 7% ...	100	88.00	93.00
United Elec. 5%	10	10.00	10.00
Vanguard Fire 5½%	6	4.73	9.28‡
W. I. Plywoods ...	100	93.00	94.00

Ordinary Shares

MADRAS

BANKS

NAME	Paid-up per Share.	Quotation as on 19-6-59 Rs nP	19-6-58 Rs nP
Andhra ...	100	105.50	109.00
Andhra ...	85	85.27	90.00
Bank of Mysore	100	296.00	255.00
Canara Banking	50	72.00	75.50
Canara I. & B 'A'	100	160.00	170.00
Canara I. & B 'O'	1	1.37	1.71
Indian Bank ..	100	186.00	196.50
Indian Bank ...	80	150.00	168.50
Indian Overseas	100	164.00	144.50
Indian Overseas	75	136.00	...
Indo-Comml. 'A'	100	42.50	42.50
Indo-Comml. 'B'	25	11.00	11.00
Indo-Comml. 'C'	50	18.25	22.25
Pandyan ...	25	36.50	33.50
Punjab National	10	22.30	...
Travancore ...	25	23.12	20.25
Trav. Forward ...	10	6.50	4.10
Trav. Forward ...	5	2.00	...

ELECTRICS

NAME	Paid-up per Share.	19-6-59 Rs nP	19-6-58 Rs nP
Berhampore ...	10	6.80	6.35
Cochin ...	10	10.20	9.25
Ellore ..	10	10.75	11.00
Karaikkal ...	10	10.75	9.10
Kumbakonam ...	10	12.00	11.25
Negapatam ...	10	10.37	10.00
Salem-Erode ...	10	13.00	13.60
South Madras ...	10	12.40	12.40
Tin-Tuticorin ..	10	12.50	12.75
Vellore ...	10	13.75	13.25
West Coast ...	10	14.35	16.50

SUGAR

NAME	Paid-up per Share.	19-6-59 Rs nP	19-6-58 Rs nP
Andhra ...	10	22.52	16.50
Cauvery ...	100	108.00	90.50
Deccan ...	5	12.43	8.74‡
E. I. Distil. ...	20s	38.25	28.20
India ..	10	12.00	12.35
Jeypore ...	10	15.75	13.30
K. C. P. ...	100	140.00	120.00
Kirlampudi ...	100	65.00	41.00
Mysore ...	10	51.25	38.50
Travancore ...	10	12.10	10.80
United Brew ...	75	435.00	215.00

PLANTATION

NAME	Paid-up per Share.	19-6-59 Rs nP	19-6-58 Rs nP
Alageswar ...	2	2.82	3.05
Amalgamated ...	10	15.00	12.00
Anandam ...	10	16.75‡	13.00†
Anaparai ...	2	4.72	4.85
Arthala ...	5	4.00	4.00
Athimattam ...	2	1.12	1.19
Bababudin ..	5	16.00	12.35
Badra ...	2	4.25	3.75
Balanoor ...	10	20.50‡	17.25‡
Balmadies ...	2	3.25	3.45
Be Be ...	5	3.50	3.40
Blue Mountain	2	3.45	3.26
Chandramalai ...	2	3.10	3.40
Chembra ...	2	4.28	3.90
Cochin Malabar	3	7.00	4.75
Coffee Lands ..	10	24.00	30.75§
Cons. Coffee ...	20	22.22	27.10
Coonoor ...	10	26.50	20.50
Coorg ...	2	5.15‡	...
Cottanad ...	10	16.25	14.75‡
Cowcoody ...	2	6.80‡	7.20
Devashola ...	10	28.25	18.50
Devon ..	10	18.00‡	18.10‡
Emerald Valley	5	8.30	7.35
Gokul ...	2	1.53	1.48
Halleyburia ...	10	20.37	19.25
Highland ...	10	13.65‡	13.40
Kadur ...	2	2.95	2.85
Kallas ...	2	5.10	4.72
Kalasa ...	2	4.00	...
Kalpetta ...	10	13.00	24.00
Karikode ...	10	10.75	10.35
Kilkotagiri ...	2	8.27	6.00
Kumergode ...	2	6.40	10.00
Kurchermala ...	10	7.00	6.30
Lucky Valley ...	10	12.20	9.50
Malabar Agr. ...	10	8.25	8.75
Malabar Indusl.	10	16.00	16.00
Malankara ...	10	19.25	17.50
Manar ..	2	2.50‡	2.78‡
Manimala ...	10	6.75	8.75
Mercara ...	5	8.95	7.80
Midland ...	10	12.05	16.65
Miamalley ...	25	41.75	32.00
Mysore Amalgam.	5	5.75	5.20
Mysore Coffee ...	2	4.10	3.45
Mys. Plantations	2	1.47	1.75
Neelamalai ...	5	4.20	4.70
Nelliampathy ..	2	2.65	3.27
Nellithanam ...	10	12.25	12.25
Nenmeny ...	10	16.45‡	14.25‡
Nilambur ...	10	15.85	13.75†
Nilgiri ...	10	8.40	8.40
Nonsuch ...	10	26.78	22.25
Osslor ...	2	3.85	...
Ouchterlony ...	2	5.51	5.15
Panchura ..	1	4.40	3.20
Parkside ...	10	22.25	18.25
Peermade ...	10	19.35	19.40‡
Peninsular ...	10	21.25†	17.50
Periakaramalai	2	4.08	4.35
Ponmudi ...	2	1.40	1.50
Pullangode ...	2	1.78‡	1.78
Puthuthotta m...	2	2.96	2.72
Rajagiri ..	10	17.75	15.10†
Rajendra ...	5	15.00	11.90
Sangameshwar	2	2.65‡	3.00
Savamalai ...	2	4.10‡	4.95‡
Shevaroy ...	2	1.80	2.12
Stanes Amalgam.	10	16.15	13.65
Swinton ...	2	2.26	2.80
Talayar ...	2	1.58	8.90
Teekoy ...	20	7.70	6.10
Thamarpally ..	10	29.50‡	24.00
Thirumbadi ...	1	1.94	1.75
Trav. Rubber ...	10	14.45	14.50†
T. R. & T. Co.	10	7.00	6.62†
Tropical ...	25	23.75	19.45
Twyford ...	10	16.90	13.85
Udaygiri ...	10	11.15‡	11.75
Uni. Nilgiris ...	10	20.30	16.25
Vaikundam ..	10	27.25	20.60
Vayitri ...	2	1.55	1.68
Velimalai ...	5	6.50	5.60
Wartyhully ..	2	3.75	...
Waterfall ...	2	3.97	3.38
Woodcote ...	1	1.70	1.56
Woodland ...	10	8.22	8.05

TEXTILES

NAME	Paid-up per Share.	19-6-59 Rs nP	19-6-58 Rs nP
Adoni ...	10	8.45	7.40
Anglo-French ..	100	82.00	81.00
Asher ...	100	217.00	...
Balarama Varma	100	91.00	...
Balarama Varma B	10	8.25	..
Balasubramania	40	51.00†	53.00
Balasubramania B	70	91.00†	97.75
Bangl. Woollen	100	177.00	162.00
Buckingham ...	100	185.00	167.00
Cambodia ...	10	9.75	9.40
Cannanore ...	100	151.00‡	144.50‡
Cauvery ..	10	12.25‡	11.95
Colmb. Cotton	100	142.00	136.00
Coimb. Kamala	100	102.00	102.00
Coimb. Kamola	50	50.00	50.00
Coimb. Murugan	100	91.00	110.00
Coimb. Pioneer	100	280.00	231.00
Coimb. Spinning	50	56.00	54.25
Dhanalakshmi	100	197.50	170.00
Hemalathan ...	10	9.80	8.60
Janardana ...	50	70.50	78.00
Jawahar ..	5	11.00	12.00
Kadri ...	100	130.00	161.00
Kadri ...	10	15.00	16.00
Kannapiran ...	10	8.80	9.40
Kasthuri ...	25	24.75	24.75
Kothari ..	10	10.06	9.65
Kr. Rajendra ...	50	73.00	72.00
Lakshmi ...	50	124.00	102.00‡
Lakshmi A ...	25	62.00	51.00‡
Loyal ...	50	30.00	35.75
Madura ...	15	27.85	35.25
Mettur ...	100	397.00‡	341.00‡
Palamalai Rangan	100	103.00	103.00
Palani Andavar A	50	134.00‡	130.00‡
Palani Andavar B	75	190.00‡	190.00‡
Pankaja ...	100	55.00	45.00
Premier ...	100	165.50	140.00
Pullicar ...	100	115.00†	130.00‡
Radhakrishna ..	100	122.00‡	130.00
Radhakrishna B	50	64.50‡	65.50
Radhakrishna C	25	32.25‡	...
Rajalakshmi ...	50	62.00	72.00‡
Rajapalayam ...	100	121.50	129.00
Ramakrishna ...	100	175.00‡	165.00‡
R. G. Ambikai ...	100	102.00	124.00
Rangavilas ...	50	54.00	62.00
Royalseema ..	100	112.50	105.00
Sivanandha ...	10	15.50	13.00
Tirumurti ...	100	114.00	120.00
Tirupati ...	10	9.30	9.75
Trav. Rayon ...	10	22.40†	13.85
Trichinopoly ...	10	11.05	11.50
Vasanta ...	100	211.00	227.50
Venkatesa ..	50	119.00	130.00
Vijayakumar ...	100	101.00	105.00
Vijayalakshmi ...	100	83.30	92.00
Vijayeswari ...	100	89.00	90.00
Virudhunagar ...	50	41.25‡	30.00‡

MISCELLANEOUS

NAME	Paid-up per Share.	19-6-59 Rs nP	19-6-58 Rs nP
Alum. Indus. ..	10	22.00	16.60
A. Cement B ...	10	10.20	11.75
Andhra Scientific	10	7.50	3.70
Ashok Layland	5	6.95	5.05
Aspinwal ...	10	6.50	6.90*
Aspinwal Trv.	10	5.80	7.50
Assod. Indl. and Eng. ..	100	94.00	...
A. V. Thomas ...	10	22.00‡	16.80
A. V. Thomas I.	10	4.00	3.62
Bang. Pritg. ..	10	10.25‡	9.80†
Binny ...	100	164.00	160.00
Brunton ...	10	4.00	4.56
Central Scientific	5	6.50	5.80
Dalmia Cement	10	10.50	10.75
Enfield ...	10	12.75	10.00
FACTS ...	10	8.90‡	7.05
Forest Indus. ...	2½	3.00	2.35
Genl. Papers ..	10	11.90	9.00
Hindustan Ideal	20	25.00	...
Hindustan Lever	10	30.75	23.84
India Cement ...	5	6.20	5.35
Ind. Steel Rolling	10	15.25	11.50
Invt. Trust of I.	100	74.00	58.00
Jeewanlal ...	10	8.50	8.50
K.I.C. ...	10	11.40‡	10.50
Kirloskar Elec.	10	11.40	...
Madra Safe ...	50	50.00	50.00
Madras Vanaspati	100	15.00	15.00
Marikar ...	50	36.00	40.50
Mettur Chem. ..	10	12.85	11.50
Mys. Chem. Fert.	10	10.55	7.40
Mys. Chem. Mfg.	10	20.00	17.00‡
Mys. Coffee Curing	10	11.40	10.80
Mys. Electricals	100	125.00	90.00†
Mys. I. T. L. ...	5	7.50	6.57
Mysore Lamp ...	10	21.25	14.40
Mysore Paper ...	10	20.35	17.30
Mys. Stoneware	10	13.80	12.00
Mysore Tobacco	10	14.37	12.37
Natl. Rubber Mfrs.	10	14.50‡	...
Orissa Cement	10	15.50	13.80‡
Parrys Confec. ...	1	4.00	3.12
Radio & Elecs.	5	5.45	5.18
R. E. M. Co. ...	10	15.50	13.00
Rallis ..	100	66.50	33.50
Rane ...	5	5.70	5.90
Ruby Rubber ...	10	10.12	9.70
Ruby (Madras)	5	5.00	...
Sen Raleigh ...	10	17.00‡	14.50‡
Singareni ...	10	17.65	11.00
Spencer ...	10	20.25‡	18.50
Stand. Motors ..	10	16.00	10.12
Stanes T. ...	10	23.70	21.50
Textool ..	100	185.00	183.00
Trav. Cement ...	10	9.65‡	8.10†
Trav. Chem. Mfg.	10	14.25	11.25‡
Trav. Ogale ...	10	6.50‡	3.50
United Electrical	10	9.50	9.50
United India Fire	7½	7.95	6.10
Vanguard Fire	6	3.00	4.15‡
W. I. Plywood	100	172.50	118.00

DEFERRED SHARES

NAME	Paid-up per Share.	19-6-59 Rs nP	19-6-58 Rs nP
Dalmia Cement	1	2.63	2.75
K. C. P. ...	10	140.00	134.00

Preference Shares

BOMBAY

TEXTILES

NAME	Paid-up per Share.	Quotation as on 26-6-59 Rs nP	26-6-58 Rs nP
Adoni 6% ...	10	10.00	10.00
Adoni 'B' 6% ...	10	10.00*	...
Ah. Adv. 5% ...	100	85.00	84.00
B. R. Cotton 6%	100	44.00	50.00
Bhawani Cotton 8% ..	100	100.00*	...
Bradbury 7% ...	50	54.50	60.00
Central India 5%	500	358.75	340.00
Century 6% ...	100	106.00	..
Elphinstone 7%	100	66.00	69.50
Jiyajeerao 5½%	100	98.50	92.75
Khatau 4% ..	100	74.00	70.00
Kothari 6% ...	10	10.00*	10.00*
Kothari B 6%	10	10.00*	10.90*
Laxmi 5% ...	250	159.50	170.00
Mafatlal 1st 4½%	100	86.00	86.00
Mafatlal 2nd 4½%	100	92.00	92.00
Mahendra 6½%	100	99.00	99.00*
Morarjee 4½% ...	100	75.00	..
Mysore 4½% ...	50	26.50	28.00
Navsari Cotton 5%	100	91.00	...
New Great 5½%	200	122.50	145.00
N. Kaiser-i-Hind	100	74.50	74.50
Podar 4% ...	100	61.50	72.00
Shreeniwas 4% ...	100	61.00	68.00
Standard 5½% 1st	100	70.00*	...
Standard 5½% 2nd	100	70.00*	...
Svadeshi 5% ...	100	87.30	91.00
Swadeshi (Kan.)	100	86.00	86.00*
Vishnu 7% ...	500	432.50	520.00

ELECTRICS

NAME	Paid-up per Share.	26-6-59 Rs nP	26-6-58 Rs nP
Amalgam. 5½%	100	92.00	88.50
Amalgam. 5% ..	100	82.00	82.50
Anand 6% ...	50	50.00*	...
Andhra Valley 7%	1000	1100.00	1022.50
Nadiad 6% ...	50	48.00	...
Nagpur 6½% ...	25	22.24	...
Nasik Deolali 7%	100	91.50	...
Poona 7% ...	100	101.00	103.00
S. Madras 5½%	10	10.00*	10.00*
S. Madras 2nd	10	10.00*	10.00*
Surat 6½% ...	100	111.00	112.50
Tata Hydro. 7%	100	116.25	109.50
Tata Power 7½%	1000	1130.00	1130.00

CEMENT

NAME	Paid-up per Share.	26-6-59 Rs nP	26-6-58 Rs nP
Andhra 6% ...	100	100.00*	100.00*
Dalmia 7% ...	10	8.40	...
Digvijay 5% ...	100	93.50	84.00
India Cement 7½%	100	95.00*	86.00*

STEEL

NAME	Paid-up per Share.	26-6-59 Rs nP	26-6-58 Rs nP
Indian Iron 5%	100	102.00	98.00
Mukund 5% ...	100	62.50*	...
Tata 1st 6% ...	150	160.00	149.25
Tata 2nd 7½%	100	115.25	110.00

SHIPPING

NAME	Paid-up per Share.	26-6-59 Rs nP	26-6-58 Rs nP
Gr. Eastern 5½%	100	97.00	91.50

NAME	Paid-up per Share.	Quotation as on 26-6-59 Rs nP	26-6-58 Rs nP
SUGAR			
Bhopal 5%	100	85.50	94.00
Cauvery 6%	100	90.00	90.00*
Hindusthan 5%	100	90.00	90.00
Maharashtra 7%	250	240.00	240.00
Ravalgaon 5½%	100	66.00	70.50
S. Behar 7%	100	20.00*	20.00*
Walchand 7%	100	118.75	130.00*
PLANTATION			
Highland 6%	10	9.20*	9.20*
Midland 6%	10	8.40	7.80*
Nelliampathy 6%	10	8.80*	8.80*
Rajagiri 6%	10	8.24	7.40*
Waterfall 6%	10	8.80*	8.80*
MISCELLANEOUS			
Alembic Chem 6¼%	100	85.50	85.00
Alembic Chem. 6%	100	72.00	...
Alembic Chem. 6¼%	100	86.00	...
Alumn. Corpn. 5%	100	75.00*	...
Alumn. Corpn. 6%	100	100.00	...
Amar Dye 6%	100	98.30*	100.00*
Anil Hardboard 8%	100	105.50	...
Asso. Rubber 5%	100	100.00*	...
Asso. Stone 6%	100	100.00*	...
Bom. Pott. 6%	100	76.00	75.50
Bom. Pott. 4½%	100	60.75	60.50
Bom. Silk 5%	100	47.50	47.50
S. I. Corpn. 8%	100	103.25	102.50
Brunton Eng. 6%	10	7.00*	8.00
Dhranga Chem.	100	90.50	84.00
Digvij. Tiles 6%	100	85.00	96.50
Digvijoy Woollen 6%	100	70.00*	..
East India Hotels 5%	100	100.00*	...
Estrela 5%	50	34.00	35.50
Ferro Alloys. 6%	100	100.00	100.00
Hind. Const.	100	77.00	68.00
Hind Cycles 5%	100	65.00*	...
Hind Cycles 5½%	100	75.00*	...
Hind Cycles 5½%	25	25.00*	...
Hind Cycles 6%	100	100.00	...
Hindus. Elec. 6%	100	82.00	82.00
Hindus. Motor 6%	50	76.00	34.50
Hingir Rampur	50	32.00	32.00*
Indian Dye 6%	100	130.50	100.00
I. Hume Pipe 5%	100	60.70	59.00
Jaipur Metals 6%	100	58.00	57.00
Kamani Eng. 5½%	100	60.00	65.00
L. & Toubro 5%	100	97.00	89.00
Madhusudan 5%	12½	7.50	7.50
Mahindra 6%	100	101.00†	100.25
Mahindra 6½%	100	103.00	...
Motor & G. Fin.	25	36.00*	36.00
Nation. Elec. 4½%	100	80.00*	80.00*
Nat. Rayon 5%	100	81.00	70.00
National Rubber 6%	100	100.00*	...
N. Cen. Jute 7%	100	100.00*	90.00*
N. I. Fisheries 6%	100	101.00	101.00
Orient Paper 1st	100	91.00	84.80
Orient Paper 2nd	100	58.50	58.50
Poly Chem. 8½%	50	51.50	50.00
Palson 6%	100	80.00	80.00
Prem. Const. 1st	100	87.00	83.00
Prem. Const. 2nd	100	86.00	82.00
Prem. Const. 3rd	10	5.80	5.44
Radio Lamp 5%	100	72.50	...
Rohtas 7 to 9%	100	110.00	110.00
Rohtas 4½%	100	61.00	58.00
Sathe Biscuits 7%	100	94.20	90.00
Sen Raleigh 5%	100	125.00	91.00
Sirpur Paper 6%	100	100.00*	100.00
Stanvac 6%	100	100.50	...
Star Paper 5%	100	70.00*	...
Star Paper 2nd 6½%	100	92.00*	...
Structural Eng.	100	105.50*	100.00*
Sundatta Foods 6%	50	50.10	
Supreme Ind.	100	70.00	70.50
Tata Chem. 5%	100	99.00	92.80
Tata Oil 4½%	100	62.00	55.00
Texmaco 1st 5½%	100	85.00*	85.00*
Texmaco 2nd 5½%	100	62.00	64.00
W. Coast Paper	100	120.00	100.00*
W. I. Plywood 6%	100	90.00*	...

Ordinary Shares

BOMBAY

NAME	Paid-up per Share.	26-6-59 Rs nP	26-6-58 Rs nP
BANKS			
Allahabad	50	260.00	360.00
Baroda	50	102.75	117.50
Baroda 'B'	25	49.50	...
Bikaner	25	29.75	21.52xd
Central	25	52.50	53.50
Central (P.P.)	25	55.20	58.00
Devk. Nanjee	50	52.30	46.00
Hind. Comml.	50	9.30	10.00*
Hind. Mercantile	50	12.00	13.40
India	50	129.75	133.50
India 'A'	50	131.75	135.50
Jaipur	50	42.50	37.25
Jodhpur Comml.	5	1.88	1.30
Maharashtra	40	50.00	...
Mysore	100	300.00*	247.00
Punjab National	11	22.24	...
Punjab Sind	25	30.00	30.00*
State Bank	100	387.50	...
Union	5	6.68	8.24
United Comml.	50	61.50	61.40
TEXTILES			
Adoni	10	10.40	10.40
Ahmed. Adv.	100	137.00	157.00
Apollo	2	1.32	1.72
Azam Jahi	100	51.50	53.50
B. R. Cotton	100	18.52	20.00
Berar	200	42.50	60.00
Bhawani	10	10.00*	10.00*
Bom. Dyeing	25	65.50	56.70
Bradbury	50	144.50	154.50
Burhanpur Tapti	100	87.00*	...
Central India	100	103.00	94.00
Century	100	544.00	449.00
Coorla	100	128.00	119.00
Davangere	100	113.50	112.00
Dawn	50	100.00	90.00
Edward Tex.	200	220.00	255.00
Elphinstone	50	36.00	41.50
Finlay	100	261.00	273.00
Gaekwar	100	220.00	..
Gokak	100	146.50	152.00
Gold Mohur	100	207.50	185.00
Hindustan P.P.	1000	4800.00	4590.00
Hindustan P.P.	250	992.50	992.50
Hukumchand	100	105.00	105.00*
India United	10	7.56	9.72
Indian Manfg.	1000	2100.00§	4510.00
Indore	100	92.00	110.00
Jam. Ranjit	1000	1450.00	1450.00
Jiyajeerao	10	9.76	9.60
Khandesh	1000	1450.00	2000.00
Khandesh	250	375.00	500.00
Khatau	100	245.00	185.00
Kohinoor	100	284.50	275.00
Kothari	10	10.00*	14.75
Laksmi	250	410.00	435.00
Mafatlal	100	442.00	355.00
Mahendra	100	162.00	100.00*
Mahendra New	40	40.00*	40.00
Minerva	100	61.00	67.50
Modern Mills	50	45.50	...
Model	250	79.00	168.75
Morarjee	100	256.00	230.00
Mysore	50	85.00	91.50
Navsari Cotton	100	196.25	...
New City	100	95.00	112.50
New Great	100	180.00	210.00
N. Kaiser-i-Hind	100	45.00	72.00
Osmanshahi	100	37.00	42.00
Phoenix	100	142.50	116.50
Podar	100	173.00	145.00
Pulgaon	10	9.76	10.00
R. Motilal	100	57.00	63.00
Ruby	25	37.00	30.25
Sassoon Silk	10	8.24	9.88
Sassoon Spg.	10	49.75	47.50
Sholapur	1000	430.00	375.00
Shrinivas	100	175.00	152.00
Shubhalaxmi	100	125.00	125.00*
Simplex	50	174.50	179.00
Standard	100	512.00	420.50
Svadeshi	100	253.00	193.75
Swadeshi (Kan.)	10	12.00*	12.00*
Swadeshi (P.O.)	10	10.40	10.40
Swan	100	370.00	376.00
Tata	25	40.50	42.25
Victoria	100	276.25	271.25
Vishnu	100	100.00	103.00
W. India	1000	4475.00	4525.00
ELECTRICS			
Ahmedabad	100	91.90	94.70
Amalgamated	10	10.88	10.60
Anand	50	64.00*	...
A. Valley	1000	1126.25	1143.75
Bassein	10	8.50*	8.50*
Bom. Suburban	100	104.25	106.00
Broach	10	7.12	8.52
Dharwar	50	51.00	51.00
Nadiad	50	61.50	...
Nagpur	25	20.00	...
Nasik Deolali	100	71.50	...
Poona	100	120.00	122.50
Saharanpur	100	100.00*	105.00
S. Madras	10	12.32	10.95
Surat	100	104.00	110.50
Tata Hydro	100	116.50	118.00
Tata Power	1000	1175.00	1235.00
CEMENT			
Andhra 'B'	10	10.04	11.84
A-C-C	100	151.00	158.00
Ashoka	10	8.68	9.76
Bagalkot	10	8.16	9.16
Dalmia	10	10.56	10.68
India Cement	5	6.00	5.48
Indian	10	25.00	26.00
Jaipur Udyog	[illegible]	11.16	13.64
Digvijay	[illegible]	153.00	152.25
Orissa	10	15.48	13.68
STEEL			
Indian Iron	10	24.24	22.60
Mukund	10	18.40	14.24
Tata	75	190.75	187.50
Tata (New)	75	189.50	185.25
SHIPPING			
Bharat Line	10	11.52	..
Great Eastern	10	14.92	24.56
Great Eastern (New)	5	11.76	..
Malabar Steamship	10	22.60	..
Scindia	20	17.60	18.52
SUGAR			
Belapur	50	304.00	259.00
Bhopal	10	24.00	22.24
Cauvery	100	107.50	87.00*
Changdeo	12½	28.50	26.75
Hindusthan	100	230.00	210.00
Kesar	40	47.00	55.00
Kr. Gyanoday	10	10.24	9.24
Maharashtra	50	211.00	...
Modi	10	7.40	9.00*
New Swadeshi	100	240.00	201.25
Oudh	100	140.00	130.00
Phaltan	50	160.75	158.00
Ravalgaon	50	130.50	130.25
S. Behar	10	1.00*	1.00*
Vishnu	100	235.00	235.00
Walchand	100	333.75	285.00
PLANTATIONS			
Blue Mountain	2	3.50	3.16
Highland	10	12.92†	11.72
Halleyburia	10	16.80	18.40
Kalpetta	10	13.44	24.88
Midland	10	12.76	15.80
Nelliompathy	2	3.28	2.60
Rajagiri	10	18.76	15.80
Twyford	10	15.64	...
Waterfalls	2	3.70	3.38
MISCELLANEOUS			
Alembic	100	211.00	158.00
Alembic (New)	100	191.50	...
Alumn. Corpn.	10	14.76	...
Amar Dye	100	174.00	117.00
Alcock	100	270.00	267.50
Anil Hardboards	100	175.00	..
Asso. Rubber	100	101.00	...
Asso. Rubber (New)	100	100.25	...
Associated Stone	10	20.24	...
Bom. Burmah	125	550.00	569.00
Bom. Burma (P.P.)	50	188.75	213.75
Bom. Cycle	20	15.00	18.52
Bom. Potteries	100	140.00	100.50
Bom. Safe	250	400.00	500.00
Bom. Silk	50	5.00	5.00*
Bom. Uganda	80	49.00	44.50
Brady. Eng.	60	80.00	51.00
B. B. Petrol	3sl	1.68	2.08
B. I. Corpn.	5	4.40	3.70
Brunton Eng.	10	5.00	5.00
Ceat Tyres	75	164.00	...
C. I. Coal	10	6.36	6.36
C. I. Machinery	10	10.00*	10.00*
C. P. Railway	100	62.50	59.50
Chemo. Pharma.	25	20.00*	25.00*
Commerce (1935)	10	21.00	25.00
Cooper Eng.	100	144.00	88.00
Dehri-Rohtas Rly.	10	14.60	11.00
Dena Invt.	25	11.52	11.32
Delhi Safe	10	10.00*	10.00*
Dharamsi Chem.	50	90.50	67.00
Dhrangadhra	100	113.00	101.00
Digvijay Tiles	100	90.00	50.50
Digvijay Woollen	10	5.76	...
East India Hotel	5	10.00*	5.00*
Empire Dyeing	15	43.50	...
Estrella	50	40.00	39.00
Ferro Alloys	100	100.00	100.00
G. Claridge	100	155.00	175.00
Greaves Cotton	100	134.00	110.00
Gujarat Invt.	50	25.00	25.00
Gujarat Safe	75	120.00	120.00
Gwalior Rayon	10	20.40	13.76
Har & Sabapathy	500	400.00	415.00
Hind Cycles	100	100.00	130.00
Hindustan Elec.	100	107.00	78.00
Hindustan Housing	25	25.00*	...
Hindustan Lever	10	29.75	23.60
Hindustan Motor	10	9.60	7.52
Hingir Rampur	50	19.20	30.75
Indian Dyestuff	100	925.00	145.00
I. Copper	2sl	4.08	3.40
Indian Tool	100	112.50	125.00*
Indian Veg.	100	160.00	114.00
Ind. Cr. & Invt. Corpn.	100	82.50	74.00
Ind. Invt. Trust.	100	77.00	71.90
Invt. Corpn.	100	120.00	...
Jaipur Metals	100	93.00	65.50
Jost. Eng.	50	71.00	52.50
Jyoti (Old)	100	174.50	...
Jyoti (New)	100	157.00	...
Kamani Eng.	10	8.60	5.84
Kemp	200	230.00	180.00
Killick Indus.	100	138.50	143.75
Kirloskar Oil Eng.	10	19.00	10.00*
Lar & Toubro	10	22.64	17.84
Madhusudan A	100	65.00	97.50
Madhusudan B	20	13.00	20.00*
Mahindra	10	22.20	19.40
Man Indus. Corpn.	100	95.00	107.50
McKenzie	100	78.00	85.00
Motor & Gen. Fin.	10	40.00*	40.00*
Mys. Kirloskar	100	122.50	100.00
Nat. Elec. Indus.	50	75.00	70.00
National Rayon	100	340.00	232.25
National Rubber	10	16.52	...
N. Central Jute	10	16.88	15.64
N. I. Fisheries	100	100.00	101.00
N. I. Industries	100	325.00	200.00*
Orient Paper	10	35.60	31.70
Polson	100	136.00	150.00
Polychem	50	97.00	50.80
Prem. Auto	100	118.25	84.00
Prem. Const.	30	338.00	202.00
Radio Lamp	100	127.75	...
Rohtas Indus.	10	22.88	20.12
Sardar Carbonic	100	320.00	312.50
Sathe Biscuits	100	100.00	100.00*
Sathe Biscuits	50	50.00*	50.00*
Sen Raleigh	10	17.48	14.52
Shivrajpur	10	82.00	92.00
Sipur Paper	10	13.00	11.48
Stand. Batteries	100	117.50	105.00†
Star Paper	10	12.40*	...
Star Paper 'A'	10	12.40*	...
Straw Products	10	17.00	1½
Structural Eng.	100	265.50	277.50
Sundatta Foods	50	51.00	...
Supreme Indus.	100	132.50	81.50
Surat City Press	200	205.00	205.00
T. Maneck Mfg. (Old)	100	125.00	...
T. Maneck Mfg. (New)	100	145.00	...
Tata Chem.	10	18.64	16.56
Tata Loco	100	213.50	174.00
Tata Oil	25	69.50	42.25
Texmaco	10	25.50	19.08
Thacker & Co.	50	41.00	45.00
Tractors (India).	10	23.12	15.32
United Motors	20	15.00	19.00
Voltas	100	180.75	133.00
W. Coast Paper	100	130.00	95.00
W. Bengal Coal	10	5.40*	5.40*
W. I. Plywoods	100	165.00	..
WIMCO	100	204.25	184.50
W. India Veg.	100	100.00	90.00
W. H. Brady	150	360.00	280.00
Zandu Pharma	100	113.00	112.50
INSURANCE			
All-India Genl.	5	2.70	4.36
Br. India	10	14.52	15.24
Devakaran Nanjee	50	34.00	39.75
Empire of India	100	201.25	265.00
Indian Globe	25	8.00*	...
Ind. Mercantile	40	43.00	47.50
Indus. & Prud.	10	33.00	30.50
Jupiter	15	5.60	7.76
Neptune	10	1.00	1.00
New Asiatic	5	2.76*	4.00*
New Great	20	23.48	18.52
New India	15	57.50	48.00
New India 'A'	15	58.00	45.00*
Sentinel	50	50.00	50.00*
Universal Fire	10	13.00	12.00
Vulcan	10	21.00	17.64
DEFERRED SHARES			
India United	1	0.98	1.22
Jaipur Metal	10	12.00	5.56
Mukund	10	70.00*	...
Ravalgaon	50	40.00*	30.00
S. Behar	2½	0.25	0.25

COMPANY REPORTS

METTUR INDUSTRIES LIMITED.

Mg. Agents:—W. A. Beardsell & Co. (Private) Ltd.

Year ended March	1959 Rs.	1958 Rs.	1957 Rs.
Sales	15,559,596	15,121,528	15,127,481
Stocks	118,396	107,967	127,543
Works in Progress	45,868	46,083	46,719
Net profit	7,624,908*	3,327,198	3,700,096
Taxation	2,891,456	1,940,000	2,350,000
Depreciatiin	194,922	191,479	190,774
Development Rebate	27,000	...	...
Div. Amount Ordy.	4,500,000	1,200,000	1,200,000
Carry Forward	12,406	876	5,157
Div. % Ordy.	75§	20	20

(Annual General Meeting on 15-7-59 at 11 a.m.)

*After transferring Rs 29,75,000 from General Reserve; and Rs 1,000,000 from Dividend Equalisation Reserve.

§Dividend at 25 per cent for the year ended 31-3-1959 and a special dividend at 50 per cent.

Synopsis of balance sheet as on the last day of March.

Liabilities.	1959	1958	1957
Capital Paid-up	6,000,000	6,000,000	6,000,000
Reserve Fund	825,000	3,800,000	3,800,000
Other Funds	2,127,000	3,100,000	3,114,000
Loans Unsecured	2,793	...	...
Taxation Provision	2,890,000	1,832,038	2,052,046
Debts	2,870,350	2,614,001	2,871,598
Carry Forward	12,406	876	5,157
Total	14,727,549	17,346,915	17,842,801
Assets.			
G. Block	6,813,971	6,660,298	6,594,131
Depreciation	4,951,979	4,759,940	4,589,145
Block (net)	1,861,992	1,900,358	2,004,986
Stores	1,744,219	1,837,986	1,648,307
Works in Progress	45,868	46,083	46,791
Raw Materials	2,899,789	2,710,069	3,864,011
Stocks	118,396	107,967	127,543
Outstandings	19,438	27,765	55,032
Mis. Deposits and Advances	2,363,124	2,440,612	2,910,918
Investments	2,811,088	2,811,088	5,765,346
Deposits in Banks	2,200,000	3,000,000	200,000
Cash	663,635	2,464,987	1,219,867
Total	14,727,549	17,346,915	17,842,801

BALMER LAWRIE & COMPANY, LIMITED.

Mg. Director and Chairman:—Mr A. T. Montgomery.

Year ended Decr.	1958 Rs.	1957 Rs.	1956 Rs.
Sales	116,552,486	117,671,087	144,221,168
Interest, Dividends & Mis. Incomes	12,152,206	10,579,671	10,896,864
Stocks	6,137,881	6,791,183	9,942,386
Works in Progress	...	748,033	941,519
Net profit	4,907,600	3,053,950	4,286,893*
Taxation	2,210,500	1,237,250	1,727,966
Depreciation	483,163	418,979	348,471
Reserve Fund	550,000	200,000	1,000,000
Development Rebate	61,382	...	...
Div. Amount Ordy.	1,600,280	1,200,210	1,200,210
Carry Forward	503,161	500,886	503,375
Div. % Ordy.	20	15§	15

(Annual General Meeting on 13-7-59 at 12 noon).

*After writing back Rs 600,000 from provision for taxation.

§Dividend at 12½ per cent for the year 1957 and a further dividend at 2½ per cent for 1955 under Section 23-A(3) of the Indian Income-tax Act, 1922.

Synopsis of balance sheet as on the last day of Decr.

Liabilities.	1958 Rs.	1957 Rs.	1956 Rs.
Capital Paid-up	8,001,400	8,001,400	8,001,400
Capital Reserve	931,031	931,031	2,530,000
Reserve Fund	6,864,306	6,350,000	6,150,000
Other Funds	61,382	...	...
Pension Fund	86,199	259,397	251,872
Loans Secured	846,780	56,593	...
Loans Unsecured	2,997,180	6,591,902	4,767,342
Taxation Provision	1,151,238	1,681,597	1,649,540
Debts	14,346,784	14,541,118	20,656,801
Carry Forward	503,161	500,886	503,375
Total	35,789,461	38,913,924	44,510,330
Assets.			
G. Block	7,447,499	7,446,138	6,952,106
Depreciation	3,877,499	4,046,138	3,702,106
Block (net)	3,570,000	3,400,000	3,250,000
Stores	231,321	197,078	170,603
Works in Progress	...	748,033	941,519
Raw Materials	698,425	1,862,755	2,550,781
Stocks	6,137,881	6,751,183	9,942,386
Outstandings	6,280,003	7,247,955	7,269,551
Do More than 3 months	1,232,206	2,684,607	3,107,161
Mis. Deposits and Advances	4,536,928	4,968,781	4,872,442
Investments	11,377,450	9,783,716	11,139,794
Cash	1,725,247	1,229,816	1,266,093
Total	35,789,461	38,913,924	44,510,330

METAL BOX COMPANY OF INDIA, LIMITED.

Chairman:—Mr. K. C. Mahindra.

Year ended March	1959 Rs.	1958 Rs.	1957 Rs.
Sales	71,029,027	62,165,625	56,676,423
Interest, Dividends & Mis. Incomes	115,270	165,147	951,243
Stocks	795,145	645,087	743,108
Raw Materials	17,699,888	14,522,083	17,831,954
Net profit	11,159,295	8,615,994	7,851,125
Taxation	5,600,000	3,900,000	3,800,000
Depreciation	1,401,773	1,304,226	1,246,555
Reserve Fund	1,500,000	1,000,000	650,000
Development Rebate	250,000	200,000	...
Div. Amount Ordy.	2,012,500	2,058,500*	2,012,500
Div. Amount Pref.	124,059	124,039	132,750
Carry Forward	1,933,761	1,662,798	1,633,569
Div. % Ordy.	17½	17½	17½
Div. % Pref.	6	6	6

(Annual General Meeting on 16-7-59 an 12-30 p.m.)

*Includes Rs 46,000 being additional dividend for the year 1955-56.

Synopsis of balance sheet as on the last day of March.

Liabilities.	1959 Rs.	1958 Rs.	1957 Rs.
Capital Paid-up:			
(i) Pref. 6% R.C.T.	3,000,000	3,000,000	3,000,000
(ii) Ordy.	11,500,000	11,500,000	11,500,000
Capital Reserve	5,700,151	5,700,151	5,700,151
Reserve Fund	8,500,000	7,000,000	5,000,000
Other Funds	450,000	200,000	1,000,000
Loans Secured	984,750	4,935,506	6,384,723
Loans Unsecured	2,352,729	...	...
Taxation Provision	1,908,084	849,353	2,882,937
Debts	13,514,995	8,577,491	9,217,156
Carry Forward	1,933,761	1,662,798	1,633,569
Total	49,844,470	43,425,299	46,318,536
Assets.			
G. Block	30,915,145	28,427,676	26,236,089
Depreciation	11,273,518	10,116,457	8,909,793
Block (net)	19,641,627	18,311,219	17,326,296
Stores	1,370,071	1,344,714	897,089
Raw Materials	17,699,888	14,522,083	17,831,954
Stocks	795,145	645,087	743,108
Outstandings	7,499,428	5,834,020	6,421,589
Do More than 3 months	189,380	557,329	930,667
Mis. Deposits and Advances	576,073	683,103	805,643
Investments	368,864	340,032	341,082
Cash	1,703,994	1,187,712	1,021,108
Total	49,844,470	43,425,299	46,318,536

CAWNPORE TEXTILES LIMITED.

Mg. Agents:—Begg, Sutherland & Co. (Private), Ltd.

Period ended	1-1-1958 to 31-12-1958 Rs.	1-4-1957 to 31-12-1957 Rs.	1 4 1956 to 31-3-1957 Rs.
Sales	11,648,911	6,640,536	12,547,392
Stocks	1,851,240	3,230,844	529,186
Net profit	—849,745	411,698*	1,007,088
Taxation	...	24,500	270,000
Depreciation	335,500	225,000	300,000
Other Funds	120,000	100,000	275,000
Div. Amount Ordy.	...	...	150,000
Carry Forward	—1,294,192	11,053	48,855
Div. % Ordy.	Nil	Nil	5

(Annual General Meeting on 30-7-59 at 10 a.m.)

*Includes Rs 150,000 being adjustment on account of changes in stock valuation.

†Includes Rs 55,000 being adjustment on account of changes in stock valuation.

Liabilities.	Synopsis of balance sheet as on 31-12-1958 Rs.	31-12-1957 Rs.	31-3-1957 Rs.
Capital Paid-up	3,000,000	3,000,000	3,000,000
Capital Reserve	1,795,000	1,675,000	1,575,000
Reserve Fund	600,000	600,000	600,000
Other Funds	1,067,921	1,068,336	1,060,551
Loans Secured	2,089,320	3,127,821	1,649,888
Loans Unsecured	132,711	22,542	137,067
Taxation Provision	24,712	92,564	134,264
Debts	716,916	970,522	1,273,793
Carry Forward	...	11,053	48,855
Total	9,426,580	10,568,838	9,479,419
Assets.			
G. Block	8,100,226	7,605,050	6,569,064
Depreciation	6,287,685	5,957,015	5,632,015
Block (net)	1,812,541	1,648,035	937,049
Cap. Exp. in Progress	...	...	456,432
Stores	532,299	540,183	533,297
Raw Materials	1,481,525	2,557,142	4,431,780
Stocks	1,851,240	3,230,844	529,186
Outstandings	787,312	830,837	1,274,938
Do More than 3 months	190,506	168,638	32,695
Mis. Deposits and Advances	453,221	553,701	284,362
Investments	986,269	962,906	955,807
Cash	37,475	75,552	43,872
Debit Balance	1,294,192	...	...
Total	9,426,580	10,567,838	9,479,418

COORG TEA COMPANY, LIMITED.

Mg. Agents:—Srinivas Agencies.

Year ended March	1959	1958	1957
Outturn (lbs.)	412,070	315,676	325,870
Sales	715,354	698,756	696,041
Stocks	167,207	150,264	134,317
Net profit	208,026	135,340	260,305
Taxation	72,100	21,562	115,000
Depreciation	22,787	16,623	17,825
Div. Amount Ordy.	96,000	80,000	120,000
Div. Amount Pref.	15,625	15,625	15,625
Carry Forward	4,249	2,735	1,205
Div. % Ordy.	20	20	30
Div. % Pref.	6¼	6¼	6¼

(Annual General Meeting on 25-7-59 at 11 a.m.)

Synopsis of balance sheet as on the last day of March.

Liabilities.	1959	1958	1957
Capital Paid-up:			
(i) Pref. 6¼% R.C.	250,000	250,000	250,000
(ii) Ordy.	480,000	400,000	400,000
Reserve Fund	56,502	125,000	125,000
Other Funds	413,498	425,000	425,000
Taxation Provision	86,246	139,908	115,000
Debts	218,131	197,827	252,566
Carry Forward	4,249	2,735	1,205
Total	1,508,626	1,540,470	1,568,771
Assets.			
G. Block	1,089,124	930,695	821,550
Depreciation	195,626	175,612	178,201
Block (net)	893,498	755,083	643,349
Stores	107,582	97,957	92,239
Stocks	167,207	150,264	134,317
Outstandings	39,855	17,080	13,859
Mis. Deposits and Advances	68,742	147,844	368,941
Investments	11,000	11,000	211,813
Deposits in Banks	188,000	288,000	50,000
Cash	32,742	73,242	54,253
Total	1,508,626	1,540,470	1,568,771

OGALE GLASS WORKS LIMITED, OGALEWADI.

Mg. Agents:—S. P. Ogale & Co.

Year ended Decr.	1958	1957	1956
Sales	6,302,075	5,440,108	5,316,413
Stocks	174,506	556,953	450,068
Works in Progress	121,817	109,197	27,208
Net profit	325,335	512,509*	309,487
Depreciation	268,645	303,074	305,059
Div. Amount Ordy.	59,493	...	...
Carry Forward	5,310	8,113	—201,322
Div. % Ordy.	4	Nil	Nil

(Annual General Meeting held on 30-6-59).

*After transferring Rs 99,825 from Reserve Fund; Rs 72,364 from Dividend Equalisation Fund and Rs 10,101 from Reserve for Contingencies.

Synopsis of balance sheet as on the last day of Decr.

Liabilities.	1958	1957	1956
Capital Paid-up	1,487,315	1,487,315	1,487,315
Share Premium	271,440	271,440	271,440
Reserve Fund	...	...	99,825
Other Funds	...	...	82,465
Workmen's Compensation Fund	3,103	3,592	4,952
Loans Secured	2,108,534	2,960,232	2,645,761
Loans Unsecured	624,085	428,556	394,796
Taxation Provision	18,225	13,000	...
Debts	1,199,652	1,285,162	1,276,250
Carry Forward	5,310	8,113	...
Total	5,712,664	6,457,400	6,261,904
Assets.			
G. Block	5,100,403	5,219,212	5,151,635
Depreciation	2,081,040	1,867,936	1,566,498
Block (net)	3,019,363	3,351,276	3,585,137
Defd. Rev. Exp.	...	...	9,424
Stores	564,554	432,946	107,866
Works in Progress	121,817	109,197	27,208
Raw Materials	1,082,588	1,622,421	1,266,152
Stocks	174,506	556,953	450,068
Outstandings	182,949	123,219	93,930
Do More than 3 months	52,335	60,877	29,259
Mis. Deposits and Advances	384,847	174,561	309,485
Investments	8,100	8,900	8,900
Cash	121,605	17,050	173,153
Debit Balance	...	...	201,322
Total	5,712,664	6,457,400	6,261,904

Indian Finance — FACTS AND FIGURES

INDEX NUMBERS OF SECURITY PRICES
(1949-50 = 100)

Week ended	21-6-58	13-6-59	20-6-59
Government and semi-Government securities—All-India			
TOTAL	99·1	100·8	100·8
Government of India	98·9	100·6	100·7
State Governments	100·6	102·3	102·4
Municipal, Port Trust, etc.	98·8	99·8	99 8
Debentures of Joint Stock Companies—All-India			
Total	99·1	101·8	101·8
Preference shares—All-India			
Total	85·3	92·0	92·1
Variable dividend industrial securities—All-India			
TOTAL	131·1	149·4	150·6
Agriculture and Allied Activities			
*Total**	145·4	164·0	164·8
Tea Plantation	141·0	160·4	160·7
Coffee Plantation	198·1	193·7	194·8
Rubber Palantations	141·9	160·4	160·3
Mining and Quarrying: Total	131·1	149·0	148·7
Coal	100·1	115·3	115·5
Other Mining	152·3	172·1	171·5
Processing and Manufacturing: Total	130·0	151·6	153·3
Processing & Mfg. (Food stuffs, Textiles Etc, Total†*	121·4	139·3	140·6
Sugar	160·1	167·9	169·6
Cotton. Textiles	113·2	118·6	118·4
Jute Textiles	67·5	93·2	96·6
Silk & Woollen	404·0	585·3	595·9
*Processing & Mfg. (Metals, Chemicals Etc.) Total**	139·1	174·1	176·5
Iron & Steel	129·1	166·7	167·9
Transport Equipment	192·1	231·0	235·7
Electrical Machinery	131·4	126·4	129·3
Machinery Other than Transport and Electrical	155·3	192·4	196·8
Basic Industrial Chemicals	113·4	150·4	151·9
*Processing and Mfg. (Others): Total**	139·3	147·1	149·0
Cement	141·4	134·9	136·2
Paper	181·7	195·9	198·2
*Other Industries: Total**	107·3	115·5	116·3
Electricity Generation and Supply	90·5	91·3	91·4
Trading	83·1	97·9	100·1
Shipping and other Transport	126·5	128·8	130·2
Construction	217·0	288·0	289·2
Financial Total	167·9	172·9	172·4
Banks	188·4	192·5	191·9
Insurance	126·3	131·4	130·6
Investment Truts	75·3	97·0	97·7
Variable dividend industrial securities—Regional			
Bombay	134·3	152·8	154·1
Calcutta	126·5	143·0	144·4
Madras	145·0	165·7	165·9
Delhi	154·3	172·9	174·3

*Including "Miscellaneous."
†Including 'Edible and Vegetable oils.'

BULLION PRICES

Week Ended	27-6-58	19-6-59	26-6-59
	Rs. nP	Rs. nP.	Rs. nP.
GOLD:—			
SPOT—			
Highest ...	108 56	121 50	121 00
Lowest ...	107 75	119 62	119 94
Average ...	108 12	120 74	120 56
1st Settlement—			
Highest ...	107 69	121 62	120 62
Lowest ..	106 62	119 00	119 87
Average ...	107 24	120 45	120 25
SOVEREIGN—			
Average ...	70 30	78 25	78 29
SILVER—			
SPOT—			
Highest ...	184 56	196 06	195 47
Lowest ...	182 12	194 31	193 06
Average ...	183 01	195 26	194 27
1st Settlement—			
Highest ...	184 94	195 75	194 75
Lowest ..	182 31	194 00	193 12
Average ...	193 29	195 04	193 99

SHORT-TERM MONEY RATES
(Per cent per annum)

	20-6-58	12-6-59	19-6-59
Call Money—			
From Banks—			
Bombay	3 1/8	3 1/2	3 1/2
Calcutta	4 1/2	3 1/2	3 1/2
Madras ...	3 1/2	3 1/2	3 1/2
From Public—			
Bombay	...	3 7/8	3 7/8
Calcutta	...	3 7/8	3 7/8
Madras	...	...	...
Fixed Deposits—			
3 Months—			
Bombay	3 1/2	4	4
Calcutta	4 1/2	4	4
Madras	4 1/2	4	4
6 Months—			
Bombay	4 1/2	4	4
Calcutta	4 1/2	4	4
Madras	4 1/2	4	4

CHANGES IN FOREIGN EXCHANGE RATES

Country	Currency	Rate From	Rate To	Date of change
Denmark ...	Kroner to Rs. 100	144 1/2	144 1/2	23-6-59
Sweden ...	Kronor to Rs. 100	108 1/2	108 1/2	23-6-59
Italy ...	Lire to Rs. 100	13005	13010	26 6 59
Malaya ...	Rs. to $ 100	156·10	156·20	22-6-59
,, ...	,,	156·20	156·30	24-6-59
,, ...	,,	156·30	156 40	26-6-59
Canada ...	Rs. to $ 100	497·50	497·25	20-6-59
,, ...	,,	497·25	497·50	22-6-59
,, ...	,,	497·50	498·25	23-6-59
,, ...	,,	498·25	499·00	24-6-59
,, ...	,,	499·00	499·50	25-6-59
,, ...	,,	499·50	499·25	26-6-59

STERLING TRANSACTIONS OF THE RESERVE BANK OF INDIA

Week Ended	20-6-58	12-6-59	19-6-59
Forward Contracts—			
Purchases £ ('000)	100	140	25
,, Rs ('00,000)	13	19	3
Sales £ ('000)	3,110	...	50
,, Rs. ('00,000)	4,15	...	7
Deliveries —			
Spot Transactions—			
Purchases £ ('000)	...	...	...
,, Rs. (,00,000)	...	...	...
Sales £ ('000)	2,240	705	937
,, Rs. ('00,000)	2 99	94	1,25
Against forward contracts —			
Purchases £ ('000)	920	65	50
,, Rs '00,000	1,23	9	7
Sales £ ('000)	..	...	...
,, Rs. ('00,000)	...	...	...

PRICES AND YIELDS OF SELECTED CENTRAL GOVERNMENT SECURITIES

	27-6-58		19-6-59		26-6-59	
	Price Rs. nP.	Yield %	Price Rs. nP.	Yield %	Price Rs. nP.	Yield %
3½% 1961	99 50	3·68	100 20	3,39	100 23	3·37
3½% 1962	97 95	3·80	99 25	3·50	99 28	3·49
3½% N.P.B1967	97 55	3·82	99 40	3·59	99 40	3·59
3%Dev.1970-75‡	87 35	4·34	91 57	3·93	91 62	3·93
3½% 1974	98 30	3·89	98 98	3·84	99 11	3·83
3% (Con.) 1986 or later*	71 10	4·22	73 70	4·07	73 70	4·07

*Running yield

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS
(Base: 1952-53=100).

Group and Sub-Group	WEEK ENDED 18.4.59	11.4.59	21.3.59	19.4.58
Food Articles	112·8	114·0†	113·9	105·9
Cereals	97·5	100 3†	102·2	97·4
Pulses	92·5	99·1†	113·9†	83·5
Fruits & Vegetables	124·7	123·3†	119·8†	111·9
Milk & Ghee	117·9	115·8†	106·0	106·7
Edible oils	125·0	124·4†	124·2	123·5
Fish, Eggs & Meat	105·5	106·8	104·5	102 0
Sugar & Gur	128 8	128·1	128·0	112·3
Others	150·7	150·9†	149·2†	132·4
Liquor and Tobacco	97·5	97·4	98·9	93·4
Tobacco	95·8	95·8	97 5	91·7
Fuel, Power, Light & Lubricants	115·1	115·1	115·1†	115,0
Industrial Raw Materials	116·6	115·7†	117·0†	115·1
Fibres	108·1	108·3†	108·9	113·4
Oilseeds	128·6	126·0	128·8	119·7
Minerals	101·4*	101·4	103·6	105·1
Others	111·5*	111·1*†	111·0†	110·2
Manufactures	108·2	108·1	108·4†	107·8
Intermediate Products	108·6	108·5†	109·1†	109·1
Finished Products	108·2	108·1†	108·2†	107·6
Textiles	102 4	102·4	102·4†	105·3
Cotton	110·9*	110·9*	111·0*	114·1
Jute	83·7	83·4	83·9	89·5
Woollen	105·2	105·2†	105·2†	103·7
Silk & Rayon	95·7*	95·7*	95·7*	92.4
Metal Products	143·4	143·8	143·0	143·0
Chemicals	110·5	110·6†	110·8†	99 1
Oil cakes	140·4	139·2	140·5	117·5
Mchy. & Transport Equipment	106 1	106·1	106·1†	102·8
Others	113·0	112·8	112·9†	112·3
All Commodities	111·8	112·2†	112·5†	107·9

*=Estimated. †=Revised.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended 26-6-59	19-6-59	27-6-58
LIABILITIES:			
Notes in Banking Dept.	38,44,52	32,72,96	39,21,58
Notes in Circulation...	1713,56,26	1737,78,51	1577,10,25
	1752,00,78	1770,51,47	1616,31,83
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	117,76,03	117,76,03	117,76,03
(b) Outside India...	...	...	...
Sterling Securities ...	178,00,89	178,00,89	199,67,56
Total of A ...	295,76,92	295,76,92	317,43,59
(B). Rupee Coin ...	130,50,71	128,99,05	131,32,21
Rupee Securities ...	1325,73,15	1345,74,60	1167,56,03
	1752,00,78	1770,51,47	1616,31,83

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long-term Operations) Fund ...	25,00,00	25,00,00	20,00,00
National Agricultural Credit (Stabilisation) Fund ...	3,00,00	3,00,00	2 00,00
Deposits—			
(a) Central Govt. ...	50,46,67	49,81,63	58,69,23
(b) Other Govt's ...	16,59,64	18,29,32	14,17,17
(c) Banks ...	99,34,55	79,88,39	98,52,65
(d) Others ...	120,46,72	119,71,72	112,79,80
Bills Payable ...	22,48,90	18,80,84	15,94,73
Other Liabilities ...	56,33,45	54,06,80	50,42,42
	478,69,93	453,58,70	457,56,00
ASSETS:			
Notes ...	38,44,52	32,72,96	39,21,58
Rupee Coin ...	2,68	1,62	8,57
Subsidiary Coin ...	2,32	3,08	1,88
BILLS DISCOUNTED:			
Internal ...	...	...	..
External ...	...	...	.
Govt. Treasury Bills ...	1,13,16	48,53	49,26
Balances held abroad*	14,54,74	15,61,80	18,03,54
Loans & adv. to Govt*	23,43,16	27,18,12	26,65,85
Other Loans & Adv....	64,80,81	62,79,10	60,51,42
Investments ...	322,38,58	302,34,63	293,09,68
Other Assets ...	13,88 96	13,47,86	19,24,22
	478,69,93	453,58,70	457,56,00

(1) The item 'Other Loans and Advances' includes Rs. 1,45,10,00(ad. vanced to scheduled banks against usance bills under section 17 (4) (c) of he Reserve Bank of India Act.

SCHEDULED BANKS IN INDIA
(In 000's of Rupees)

	Week Ended 19-6-59*	12-6-59*	20-6-58
Demand Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A)...	28,41,12	28,01,04	26,87,04
(ii) other demand liabilities	729,10,80	722,05,11	717,54,24
Time Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A)...	28,59,51	27,51,96	33,08 46
(ii) Other time liabilities...	992,39,97	990,20,74	774,83,48
Borrowings in India from the State Bank and/or a notified Bank			
(i) Demand Liabilities ...	6,41,47	6,73,09	3,39,56
(ii) Time Liabilities. ...	15,00	15,00	1,05,00
Borrowings in India from the R. B. I.	4,91,78	4,95,24	12,71,42
Cash in India ...	48,68,36	44 74,58	39,12,46
Balances with the Reserve Bank of India ...	73,18,80	67,81,60	90,28,84
Balances with other banks in current account in India	13,96,71	13,44,96	11,78.62
Money at call and short notice in India ...	42,62,91	39,70,42	56,27,02
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts ...	634,95,24	634,80,99	484,77,93
Advances in India ...	861,45,55	861,41,01	761,66,49
Inland Bills Purchased and Discounted in India ...	102,26,08	105,71,21	102,99,11
Foreign Bills Purchased and Discounted in India ...	35,95,51	33,99,99	38,79,24

*Figures are provisional since complete returns have not been received Banks.
A—Excluding borrowings from R.B.I. also

STATE BANK OF INDIA
(In 000's of Rupees).

	Week Ended 26-6-59	19-6-59	27-6-58
LIABILITIES:			
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	7,00,00	7,00,00	6,62,50
Deposits and other Accounts ...	536,03,44	530,73,75	424,12,43
Borrowings from other Banks, Agents, etc....	...	...	...
Bills Payable ...	9,10,99	10,09,04	6,26,14
Bills for Collection as per contra ...	2,39,35	2,25,46	90,35
Acceptances etc. for constituents as per contra ...	1,44,87	1,43,71	75,57
Other Liabilities Including Inter-office Adjustments. ...	6,27,28	6,13,22	6,17,27
Total ...	567,88,43	563,27,68	450,46,76
ASSETS:			
Cash in hand and with R. B. I. ...	39,36,50	29,72,69	39,18,28
Balances with other Banks ...	2,44,78	2,33,77	3,21,57
Money at call and short Notice ...	2,40,00	2,13,33	1,33,33
Government and other Trustee Securities...	301,72,08	301,70,88	196,20,60
Other Authorised Investments ...	10,26,31	10,26,31	10,63,00
Loans Advances cash credits & Over Drafts	175,95,33	180,99,70	166,69,23
Bills Discounted and Purchased ...	12,74,43	13,12,31	17,25,43
Bills for collection as per contra ...	2,39,35	2,25,46	90,35
Constituents' Liabilities, etc., as per contra...	1,44,87	1,43,71	75,57
Dead Stock ...	2,31,22	2,31,42	2,09,68
Other Assets ...	16,83,56	16,98,10	12,19,67
Total ...	567,88,43	563,27,68	450,46,76

CLEARING HOUSE RETURNS
Week ended 26th June 1959

Clearing House	No.	Amount Rs.	nP.
Madras	87640	10,81,02,865	00
Delhi	40131	8,75,62,898	37
Kanpur	22337	3,99 25,541	00
Bombay	350368	78 73,32,000	00

BANK OF ENGLAND
(In Million £)
Week ended.

	20-5-59	13-5-59	21-5-58
Notes in Circulation ...	2,081·1	2,077·0	2,022·1
Notes in Banking Department ...	19·2	23·3	28·2
Govt. debt and securities ...	2,096·8	2,096·7	2,046·2
Other securities ...	0·7	0·8	0·8
Gold Coin and Bullion ...	0·4	0·4	0·4
BANKING DEPARTMENT:			
DEPOSITS:—			
Public Accounts ...	18·1	13·4	11·1
Treasury Special Account ...	...	...	...
Bankers	216·5	235·1	224·6
Other	62·9	63·0	70·3
Total	297·5	311·5	306·0
SECURITIES:—			
Government	259·8	261·1	246·4
Discount and Advances ...	14·7	23·3	27·6
Other	20·8	20·7	19·4
Total	295·3	305·0	293·4
Banking Department reserves ...	21·2	24·3	30·6
"Proportion" %	6·7	7·8	10·0

Government debt is £11,015,100 capital £14,553,000
Fiduciary issue reduced by £50 million to £2,100 million on March 25, 1959

STATE BANK OF PAKISTAN
ISSUE DEPARTMENT:
(In 000's of Rupees).

	Week Ended 19-6-59	12-6-59	20-6-58
LIABILITIES:			
Notes in Banking Dept.	7,58,35	7,50,78	12,81,48
Notes in circulation ...	343,53,25	343,60,55	333,88,76
	351,11,60	351,11,33	346,70,24
ASSETS:			
(A) Gold Coin & Bullion	23,37,59	23,37,59	11,40,93
Approved Foreign Exchange	58,11,93	51,43,69	63,17,83
India Notes receivable from Reserve Bank ...	43,01,61	43,01,61	43,02,36
(B) Rupee Coin ...	4,38,07	4,37,80	4,39,74
Govt. of Pak. Securities Held with Reserve Bank of India pending transfer	216,32,34	223,00,58	218,79,38
Gold coin & Bullion ...	19,02	19,02	19,02
Sterling Securities ...	4,40,63	4,40,63	4,40,63
Govt. of India Securities	1,00,90	1,00,90	1,00,90
Rupee coin ...	29,51	29,51	29,51
Total ...	351,11,60	351,11,33	346,70,24
BANKING DEPARTMENT:			
LIABILITIES:			
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Fund ...	3,00,00	3,00,00	3 00,00
DEPOSITS:—			
(a) Central Govt. ...	79,51,38	77,02,53	86,12,67
(b) Provincial Govts....	01,99	2,62,39	...
(c) Banks ...	28,54,32	21,04,18	19,34,45
(d) Others ...	4,87,82	4,90,11	4,97,47
Bille payable ...	32,55	33,09	58,33
Other Liabilities ...	15,14,36	13,63,95	13,04,74
	127,92,42	125,56,25	130,07,66
ASSETS:	7,58,35	7,50,78	12,81,48
Notes	71	71	41
Rupee Coin ...	46	46	32
Subsidiary Coin ...			
Bills purchased & discotd.	...	...	...
(a) Internal ...	...	...	...
(b) External ...	29,68	28,79	4,36,36
(c) Govt. Treasury Bills	24,53,15	30,64,82	19,82,97
Balances held outside Pk.	6,37,00	5,64,00	6,86,00
Loans & Adv. to Govts.			
Provincial Governments	...	...	3,02,59
Debtor Balances ...	1,99 88	2,07,88	4,34,25
Other Loans & Advances	76,80,72	70,12,48	69,29,68
Investments ...	9,42,47	9,44,33	9,53,60
Other Assets ...			
Total ...	127,02,42	125,56,25	130,07,66

Ratio of Gold Coin an Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 37·06 per cent.

SCHEDULED BANKS IN PAKISTAN
(In 000's of Rupees).

	Week Ended 12-6-59	5-6-59	13-6-58
DEMAND LIABILITIES:			
(a) General ...	183,97,16	183,58,37	170,08,37
(b) (i) Deposits from Banks	13,72,05	13,13,28	8,76,21
(ii) Borrowings from Banks ...	2,59,40	2,23,23	4,61,58
TIME LIABILITIES:			
(a) General ...	75,41,84	74,97,48	71,15,91
(b) (i) Deposits from Banks	4,23,37	4,03,48	4,29,36
(ii) Borrowings from Banks ...	2 63,75	2,64,29	75,00
Borrowings from the state Bk			
(a) Against Usance Bills promissory notes ...	1,21,75	1,21,75	1,58,55
(b) Other Borrowing ...	34,00	82,00	2,33,00
CASH IN PAKISTAN:			
(a) Pakistan Notes ...	5,23,27	4,99,09	4,99,36
(b) Pakistan Rupee Coins	27,25	23,26	24,10
(c) Pak. Subsidiary Coins	9,83	9,29	8,83
BALANCE WITH THE STATE:			
BANK:			
(a) Principal Office ...	13,83,37	13,88,57	16,78,89
(b) Other Offices and Branches ...	6,47,08	5,55,84	6,04,54
Balances with other banks in Current Account in Paktn.	4,97,44	5,29,86	4,63,65
Money at call & short notice in Pakistan ...	12,35,56	11,47,03	9,63,83
INVESTMENT (AT BOOK VALUE) IN:			
(a) In Central Govt. Securities including Treasury Bills ...	95,50,36	95,22,24	90,35,09
(b) In Provincial Govt. Securities including Treasury Bills ...	13,37,93	13,37,93	10,77,11
(c) In Others ...	3,13,16	3,13,16	2,90,54
ADVANCES IN PAKISTAN ...	116,04,88	115,70,89	106,44,11
BILLS DISCOUNTED IN PAK.	2,91,19	2,97,86	3,32,68
FOREIGN BILLS DISTD. PK.	13,23,97	13,74,70	8,61,54

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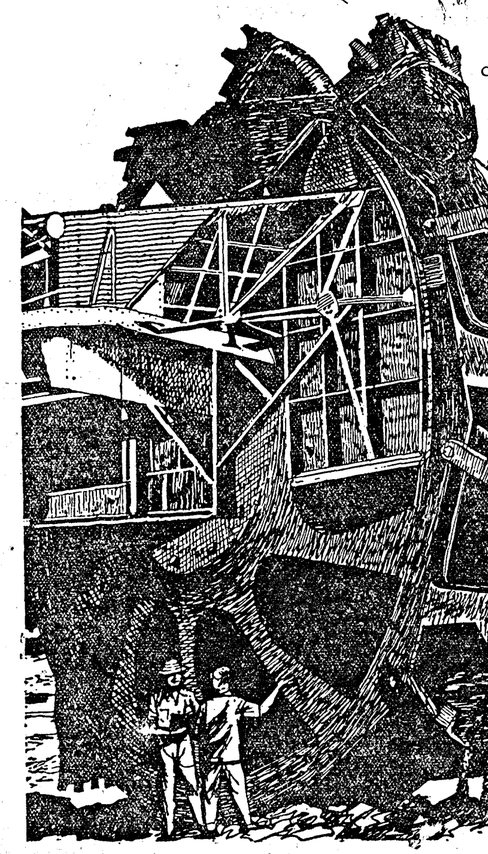
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Indian Finance — INVESTOR'S SUPPLEMENT

Late Rally in Equities in June

THE uninteresting conditions noticeable in the second half of May continued to characterise trading during the first half of June also. The restraining influences were further strengthened by developments with regard to the two pivotal counters, Indian Iron and Tata Iron. The impending announcement of the Central loan was another factor calling for caution. But by the time the month was about 20 days old sentiment revived and soon operators were in a buoyant mood enthusiastically pushing prices to high levels. Towards close, however, the higher levels were found to be untenable.

The first week of the month witnessed little activity in the Calcutta Stock Exchange and the trend was easier. It was evident that both operators and investors were reluctant to extend commitments, and what was more, some were keen even to liquidate their position in view of the prevailing ideas about the shape of things to come in the next Five Year Plan period. The speculative issues were kept down by rumours about a lower dividend for Tata Iron.

The week that followed showed little change in sentiment though there were no serious attempts at depressing prices. Presumably marketmen found little in the various rumours and conjectures that were circulating in the market place to move either way. The subdued tendency stemmed partly from the general expectation that the Central Loan would be launched sooner than usual. A report that the cooler plate of one of the blast furnaces at the IISCO works in Burnpur had been brunt out caused some anxiety especially when some reports said that the damage would entail considerable loss to the Company. Sentiment, however, rallied soon on indications of a speedy recommissioning of the furnace.

The main reason for the lack of interest witnessed during the early part of the month under review was the uncertainty shrouding the proposed new capital issue of TISCO. The initial enthusiasm over the announcement of the new capital issue had begun to wane as doubts came to be entertained about the possibility of some difference between the view of Government and the company on the terms of the new issue. Rumour had it that contrary to expectations Government were not quite prepared to allow the issue to be made at par. That provided a talking point for the bears, who lost no time in pointing out that the Government policy should have undergone a change recently.

The second half of the month began on encouraging note largely because of the satisfaction felt over the terms of the new Central Loans. The loan was for only Rs 175 crores whereas the market was made to believe that it would amount to about Rs 225 crores from earlier official indications. While it was admitted that Government might come to the public for another loan for the remainder of the amount later in the year, it was thought that the placing of the amount of the one that had been announced at Rs 175 crores showed that Authority was anxious not to tax the market too much.

The revival of confidence had been helped by corporate news which was indeed quite good. Investors seemed to be anxious to take advantage of the prevailing low levels and indications were that the feeling was gaining ground that the attractive terms might not obtain for long considering the progress that was going on in the corporate sector. People who held the view that money conditions would not be favourable to the stock markets were reduced to an ever-shrinking minority and the new loan terms strengthened the belief that funds would be plentiful for investment in equities. The uptrend, however, was retarded by the continued pre-occupation of the market with the proposed new capital issue of TISCO.

The information was vouchsafed early during the third week that the company had deferred the new issue as the Government were yet to make known their decision. The news imparted a reactionary tendency to the market as the inordinate delay on the part of Government was interpreted to mean a definite indication of Authority's vote in favour of a premium. But a fair proportion of marketmen held the view that the delay might be due to the simple reason that Government were preoccupied with their borrowing programme. Anyway operators made it clear before the month was out that they were not going to let the matter of the new TISCO issue overshadow all other developments. In Calcutta sentiment was aided by news that the damaged blast furnace was back in commission.

Sectionwise, Textiles were selectively better following indications of some improvement in the cloth markets. Kesoram was in good request and in later dealings moved up smartly to be placed finally at Rs 15.

Trading in the Coal section was generally listless during the whole of the month. The subdued tendency seemed to have stemmed mainly from the continued uncertainty over the question of the selling price of coal. The delay on the part of Government in announcing their decision on the coal Prices Enquiry Committee's recommendations was interpreted to mean that Government were not in favour of any increase in the selling price. It was generally believed that the Committee had recommended an increase. It would appear that without a suitable price increase the coal industry would find it extremely difficult to pay adequate attention to its expansion schemes on the successful implication on which depended the attainment of the target for coal production under the Second Plan. The industry was already feeling the pinch for funds and the only satisfactory way of obtaining them seemed to be through charging a higher price for coal supplies. Bengal moved within narrow limits and closed at Rs 303 with Burrakur at Rs 17.44.

Jute shares were an active market during the month. To the satisfactory statistical position enjoyed by hessian for some time was added during June an improved tone in the erstwhile slow moving sacking section also. Demand for the heavy goods was reported from a number of countries including China. Though buying from Australia continued to be slack it was believed that inquiries would increase in coming weeks as the crop in Australia had been delayed due to unfavourable weather conditions. As for hessian buying interest was quite good and there were indications of a sizable enquiry from the Argentine. The trade also expected that offtake by US would also record improvement. An indication of the improvement in sentiment in the industry is the decision to unseal 1½ per cent of the looms with a view to make adequate stocks available to the trade. There is a section which believes that there is need for some more unsealing of looms as the 1½ per cent of looms brought back into commission will not make any appreciable change to the total availability of jute goods. Anglo India which was quoting around Rs 228 at the beginning of the month was quoted at Rs 251 by the end of the month. Howrah moved up from Rs 23.12 to Rs 24.69. National closed at Rs 23.50 as against opening level of Rs 21.50.

In the Engineering section trading was largely influenced by fluctuations in Indian Irons. Although the scrip was subdued most of the time due partly to news about the damage to one of its blast furnaces, sentiment revived in late dealings with the scrip closing the month at Rs 24.12 as against its opening rate of Rs 24.63.

Tea shares which met with some interest in earlier dealings became a neglected market in later dealings as the demand at the new season's first export sale at Calcutta was rather disappointing.

In the Miscellaneous section groupwise paper mill shares met with good interest at enhanced price levels. Hindustan Motors was a prominent spot on dividend expectations. Selected interest was also noticeable among miscellaneous industrials.

PRICE TRENDS DURING JUNE, 1959.

	Previous month Closing Rs. nP.	June Opening Rs. nP.	June Closing Rs. nP.
GILTEDGED:			
3% 1986 Conversion	73.60	73.80	73.75
BANKS:			
Punjab National	22.25	22.25	22.25
UCO	63.25	63.25	61.50
TEXTILES:			
Kesoram	14.25	14.12	15.00
Elgin	13.00	13.00	14.37
COAL:			
Bengal	308.00	305.00	303.00
Burrakur	17.25	17.31	17.44
JUTE:			
Anglo-India	228.00	230.00	251.00
Howrah	23.12	23.25	24.81
National	23.00	23.00	23.50
TEA:			
Brooke Bond	20.50	20.56	19.87
Hasimara	23.37	23.37	23.00
Methoni	24.06	25.00	24.75
Tezpore	18.62	18.62	18.50
SUGAR:			
Carew	9.00	9.00	11.69
Cawnpore	11.00	10.87	12.56
Champarun	17.06	17.06	16.62
ENGINEERING:			
Indian Iron	24.19	24.12	24.63
Jessop	31.00	31.00	30.87
TEXMACO	25.55	25.60	25.65
Guest, Keen Williams	40.19	39.99x	39.87
MISCELLANEOUS:			
Orient Paper	35.30	35.80	37.00
Titaghur	41.25	41.25	44.25
Rohtas	22.06	21.87	22.94
Indian Cable	30.44	30.37	32.00
Indian Aluminium	20.25	20.25	22.19
Indian Copper	4.10	4.09	4.14
India Steam	14.03	14.09	14.12
National Carbon	30.00	30.00	33.50
Nicco	33.56	33.50	34.94

14 JUL 1959

JUTE

NAME	Managing Agents, Agents/Secretaries	Looms: Hessian	Looms: Sacking	Purchases Rs. 000	Sales Rs. 000	Stock R 000	Managing Agents Commission and allowances Rs. 000	Year ended Rs. 000	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	Dividend % Latest	First previous	Second previous
Agarpara	B. N. Elias & Co. ...	554	325	11,495	22,949	2,876	50	3-58	755	(q) 469	2½	2½	5
	7% C. P.										7	7	7
	5½% Deb.												
Alexandra	McLeod & Co. Ltd. ...	296	150	10,135	15,064	4,115	44	12-57	(a32)561	(a3)438	10	10	10
	7% C P										7		7
	5½% Deb.												
Alliance	McLeod & Co. Ltd. ...	797	467	11,199	25,174	1,363	50	5-58	—63	—471	nil	nil	nil
	6% C. P.										nil	ni l	6
Anglo India ...	Duncan Bros. & Co. ...	1,589	972	28,895	59,321	13,589	215	3-58	2,752	(a23)1,572	10	7	7
	7% C. P.										7	7	7
Auckland	Bird & Co. Private Ltd. ...	450	360	10,373	18,062	3,679	55	3-58	(n) 1,658	(a)314	5	nil	5
	5½% C.P.										5½	5½	5½
	4½% R. C. P.										4½	4½	4½
	4% Deb.												
Bally	Birla Bros. Private Ltd. ...	659	300	13,247	21,669	3,695	131	3-58	1,257	275	6	2	ni
	7% C. P.										7	7	7
Barnagore £... ...	Jardine Henderson ...	1,124	766	...	...	...	...	3-58	42	—74	nil	nil	nil
	5% C. P.										nil	nil	5
Belvedere	Andrew Yule & Co. Ld. ...	601	219	8,535	12,671	679	57	12-58	(j) 835	(a18)323	7½	2½	nil
	7% C. P.										7	7	7
Bengal Jute	Soorajmull Nagarmull ...	350	250	15,218	20,694	2,584	50	6-57	(h)24	1,086	nil	10	11½
	5½% R. C. P.										nil	5½	5½
	4½% Debentures ...	...	..	...	...	...	...	...	...	...	...	...	...
	4% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Birla	Birla Brothers Private ...	982	391	22,070	49,112	2,550	315	3-58	4,152	2,480	10	10	10
	7½% C. P. T. ...										7½	7½	7½
	5½% R. C. P. ...	...	...	...	...	...	...	...	...	...	5½	5½	5½
Budge Budge ...	Andrew Yule & Co. Ld. ...	552	439	10,127	15,998	720	50	10-58	565	(a19) 335	5	nil	nil
	7 % C. P.										7	7	7
Caledonian	Andrew Yule & Co. Ld. ...	371	245	6,830	10,741	592	54	11-58	841	(a26) 357	15	nil	nil
	7% C. P.										7	7	7
Champdany	James Finlay & Co. Ltd. ...	761	639	18,596	32,295	3,760	50	3-58	1,045	(a24)151	nil	nil	8
Cheviot	Andrew Yule & Co. Ld. ...	480	50	5,651	8,599	435	50	11-58	312	(m) 198	5	nil	2
	7% C. P.										7	7	7
Chitavalsah	McLeod & Co. Ltd. ...	124	376	7,433	15,706	3,178	156	7-58	1,669	1,306	12·50	11	12·45
	7% C. P.										7	7	7
	5% Deb.												
Clive	S. K. Invt. Co., Ltd. ...	546	423	5,791	10,912	2,675	50	3-58	—38	—300	nil	nil	6
	6% C. P.										nil	nil	6
	7% C. P.										nil	nil	7
Dalhousie	Bird & Co. Private Ltd. ...	496	270	10,796	15,487	3,397	45	3-58	259	(a10)—40	nil	nil	1
	7% C. P.	...	...	...	...	...	...	...	...	...	nil	nil	3½
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Delta	Andrew-Yule & Co. Ld. ...	458	321	7,954	12,428	836	50	11-58	(o) 731	(z) 184	6	nil	5
	5% C. P.										5	5	5
Empire	McLeod & Co. Ltd. ...	299	205	6,928	13,580	2,211	76	7-58	931	600	10	7½	10
	7% C. P.										7	7	7
	5% Deb												
Fort Gloster ...	Kettlewell Bullen & Co. ...	1,098	786	...	43,202	8,497	...	3-58	2,313	1,148	20	10	12½
	7% C. P.										7	7	7
	5% 2nd C. P. ...										5	5	5
Fort William ...	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
	Bangur Brothers Ld. ...	633	381	12,615	21,810	3,853	99	3-58	1,382	969	15	15	17½
	7% C. P										7	7	7
Ganges	Directors	1,001	708	4,873	36,271	1,186	...	3-58	731	—817	nil	nil	nil
	8% C. P.										nil	nil	nil
Gondalpara	Directors	413	197	18,393	24,115	3,707	...	12-57	(o)960	(c)762	20	16½	nil
	Deb												
Gourepore	Macneill & Barry ...	962	482	21,659	31,714	2,109	141	3-58	1.874	(a22)679	20	2½	10
	6% C. P.										6	6	6
Hastings	Bangur Bros. Ld ...	661	417	14,482	25,776	4,847	150	3-58	1,957	(r)1,963	5	5	5
Hooghly	6% C. P.										6	6	6
Howrah	Directors	466	254	9,130	12,907	2,891	...	3-58	650	(a7)557	nil	nil	nil
	10% Pref. (t) ...										5	5	5
	Jardine Henderson Ld. ...	1,234	706	23,913	40,212	9,193	50	3-58	(f) 5,761	—1,490	nil	nil	5
	7% C. P										7	7	7
	7% 'A' C. P.										7	7	7
	5½%Debenture ...	...	...	...	...	...	...	...	...	...	...	...	...
Hukumchand ...	Ramdutt Ramkissendas ...	1,519	753	32,685	47,610	6,336	253	3-58	2,819	2,376	20	20	26½
	7% C. P.										7	7	7
India	Directors	522	554	11,799	21,765	3,423	...	3-58	2,370	(a6)9,44	12½	7½	5
Kamarhatty	Jardine Henderson Ld. ...	1,250	547	22,638	38,958	7,967	2 01	12-58	3,393	—498	5	nil	nil
	B. Ordy.										5	nil	nil
	6% C. P.										6	6	6
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...

NAME	Market Quotation as on the Last day of: June 1959 Rs. np.	June 1958 Rs. np.	Paid-up per share Rs.	Capital paid-up Rs. 000	Reserves & Surplus including latest allocations: General Rs. 000	Others Rs. 000	Carry for ward Rs. 000	Sundry Liabilities including Taxation and Dividends Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Balances Rs. 000	Others Rs. 000
Agarpara ...	12 81	8 31	10	6,000	3,950	5,20	17	5,977	12,907	5,707	404	7,205	3,712	120	22
7% Cum. preference ...	106 00	91 50	100	1,000											
5½% Debentures ...	910 00	905 00	1000	1,200											
Alexandra	182 00	90 00	100	600	4,00	682	167	5,904	5,983	4,053	70	4,827	1,950	149	326
7% Cum. preference ...	97 00	80 00	100	900											
5½% Debentures ...	455 00	455 00	500	600											
Alliance	127 00	81 00	100	3,000	275	250	—846	4,393	12,516	9,761	210	4,527	922	158	...
6% Cum. preference	92 00	82 00	100	1,500											
Anglo India ...	251 00	162 00	100	4,921	5,000	2,121	237	16,894	30,994	21,504	14,746	4,125	4,480	331	...
7% Cum. preference	110 00	89 00	100	4,000											
Auckland	179 00	89 50	100	4,000	1,135	2084	3	4,488	41,982	6,317	332	4,340	2,343	9	21
5½% Cum. preference	83 50	68 00	100	1,000											
4½% R. Cum. preference	70 00	51 00	100	1,500											
4% Debentures ...	770 00	770 00	1000	1,500											
Bally	220 00	170 00	100	2,000	1,800	503	118	2,432	9,860	6,756	579	4,318	808	43	...
7% Cum. preference ...	106 00	80 00	100	2,000											
Barnagore £ ...	153 00	100 00	£5	275	215	410	—176	781	1,602	949	16	707	314	16	...
5% Cum. preference ...	39 25	31 50	£5	200											
Belvedere	191 00	109 00	100	2,800	1,249	1,649	16	2,563	9,777	5,482	73	3.894	687	28	...
7% Cum preference ...	94 50	85 00	100	700											
Bengal	12 06	11 31	10	4,500	1.827	11,45	...	10,319	5,895	3,543	12	6,484	3,800	8,139	4
5½% R. C. P. ...	77 00	72 50	100	1,000											
4½% Debentures ...	900 00	900 00	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	900 00	900 00	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
Birla	21 75	17 37	10	9,126	45,00	18,105	24	15,836	40,960	16,274	7,685	4,168	5,919	660	17,342
7½% C. P. T. ...	69 00	89 00	100	2,364											...
5½% R. C. P. ...	...	...	100	10,000	...	...	...	...	...	...	...	...	...	...	...
Budge Budge ...	145 00	92 00	100	3,600	1,196	740	33	2,439	11,796	7,059	...	93	3,637	439	2
7% Cum. Preference ...	107 00	79 00	100	900											...
Caledonian	185 00	190 00	100	1,800	2,369	277	36	1,550	8,440	4,652	63	2,834	347	...	...
7% Cum. preference ...	70 50	84 50	100	1,000											
Champdany	130 00	96 00	100	5,916	...	7,585	—546	4,299	23,101	12,728	206	4,776	1,834	40	28
Cheviot	220 00	150 00	100	1,595	1,301	831	18	830	8,351	5,861	84	2,540	459	5	...
7% Cum. preference ...	103 00	79 00xd	100	1,000											
Chitavalsah	16 12	14 81xd	10	3,015	1,900	1,750	72	3,471	8,914	5,494	1,231	3,946	2,251	775	154
7% Cum. preference ...	99 50	83 42xd	100	500											
Clive	442 50	445 00	500	1,069											
5% Debenture ...	12 62	13 75	10	2,400	...	900	—312	2,005	8,189	6,173	8	3,299	1,787	22	...
6% Cum. preference ...	70 50	53 75	100	800											
7% Cum. preference ...	78 00	74 00	100	800											
Dalhousie	133 50	68 50	100	3 149	883	3,67	—	5,580	13,975	5 608	522	4 292	2,217	9	38
7% Cum. preference ...	97 00	79 00	100	1,500											
5½% Debentures ...	900 00	900 00	1,000	1,948	...	...	...	...	...	...	...	...	...	...	...
Delta	192 00	107 00	100	2,800	1,488	2,370	7	1,931	10.358	5,084	49	3,417	334	21	...
5% Cum. preference ...	73 50	60 00	100	500											
Empire	18 31	16 40xd	10	1,500	2,450	1,244	26	2,876	10,188	6,599	937	2,960	2,316	181	...
7% Cum. preference ...	105 00	80 41xd	100	1,000											
5% Debentures ...	450 00	450 00	500	886											
Fort Gloster ...	312 00	360 00	100	2,100	60,70	10,70	254	11,022	27,516	16,559	209	10,289	2,453	304	18
7% Cum. preference ...	120 00	97 00	100	1,400											
5% Cum. preference ...	74 00	64 00	100	700											
5½% Debenture ...	98 00	96 00	100	1,616	...	...	...	...	...	...	...	...	...	...	...
Fort William ...	23 00	19 00	10	2,100	1,800	...	196	7,316	12,580	6,351	132	4,443	1,496	112	...
7% Cum. preference ...	115 00	91 50	100	1,000											
Ganges	84 00	55 00	100	8,432	...	...	—1,334	17,424	22,306	14,035	198	12,122	4,318	213	...
8% Cum preference	120 00	95 00	100	600											
Gondalpara	26 33		10	1,080	2,550	250	39	3,608	7,664	5,599	85	4,250	1,034	95	...
Debentures	...	...	300	2											
Gourepore	396 00	262 00	100	2,400	2,700	460	47	13,116	23,537	16,044	4,409	8,247	922	192	111
6% Cum. preference ...	99 00	80 00	100	2,650											
Hastings	105 00	110 00	100	4,000	2,650	3,793	319	4,665	13,237	6,768	3,350	5,215	2,850	42	...
6% Cum. preference ...	98 00	81 00	100	2,500											
Hooghly	12 37	9 50	10	1,680	160	1,723	14	2,118	7,237	5,150	83	3,775	920	8	...
10% Preference [t] ...	10 50	8 31	10	1,176											
Howrah	24 81	16 12	10	6,562	2,700	...	33	11,613	23,485	12,424	440	11,434	1,698	237	1,662
7% Cum. preference ...	107 00	90 00	100	875											
7% 'A' C. P. ...	107 00	88 00	100	1,750	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	94 00	94 00	...	3,000											
Hukumchand ...	23 00	17 87	7½	5,250	2,509	545	109	14,560	29,852	15,952	1,385	6,969	4,044	674	...
7% Cum. preference ...	101 50	91 00	100	4,000											
India	16 06	...	12½	8,730	...	1,990	85	5,528	14,159	8,784	3,338	3,921	2,759	941	...
Kamarhatty ...	200 00	95 00	100	2,400	1,200	645	2,520	12,058	19,772	12,402	200	9,974	2,059	227	1 300
B. Ordinary ...	199 50	89 00	100	1,920											
6% Cum. preference ...	95 50	61 00	100	1,600											
5½% Debentures ...	90 00	90 00	...	1,304	...	...	...	...	...	...	...	...	...	...	...

JUTE

NAME	Managing Agents, Agents/Secretaries	Looms: Hessian	Looms: Sacking	Purchases Rs. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents' Commission Rs. 000	Year ended	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	Dividend %: Latest	Dividend %: First previous	Dividend %: Second previous
Kanknarrah	Jardine Henderson Ltd. ...	1,239	288	21,907	34,940	8,217	50	12-58	1,891	—1,021	Nil	nil	nil
	B. Ordy.										Nil	nil	nil
	6% C. P.										nil	nil	nil
	4% R. C. P. ...	...									...	...	...
	5½% Debentures ...	...									...	...	...
Kelvin	McLeod & Co. Ltd. ...	394	309	9,448	18,095	3,399	147	6-58	1,742	846	12½	9½	12½
	7% C. P.										7	7	7
Khardah	Anderson Wright Ltd. ...	914	616	219,56	330,90	93,86	56	3-57	8,43	13,30	8	10	11
	6% C. P.										6	6	6
Kinnison	F. W. Heilgers & Co. Pri.	672	578	20.862	34,063	7,859	50	3-58	(a11)1,400	(a)8,97	5	nil	12
	7% C. P.										7	7	7
	5% Debentures ...												
Lansdowne	Bird & Co. Private ...	579	352	9,733	16,510	2,861	45	3-58	(a12)569	(d)—185	nil	nil	2
	7% C. P. ...										nil	nil	7
Lawrence	Bird & Co. Private ...	484	356	9,055	14,922	2,326	40	3-58	(a13)619	(p)—721	nil	nil	1
	7% C. P.										nil	nil	7
	5½% 'B' C. P. ...										nil	nil	5½
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Mahabir	Agrawal Brothers & Co. ...	28	123	3,286	5 494	997	30	9-57	(b)267	434	nil	nil	nil
Megna	Directors ...	612	396	22 738	35,780	8,212	...	3-58	3 368	(a8)939	17½	5	5
Naihati	F. W. Heilgers & Co Pri. Ld.	493	322	22,738	162,08	28,63	45	3-57	(u)—4,37	(a27)6,44	Nil	nil	nil
	7% C. P.										Nil	nil	nil
	4½% R. C. P. ...										Nil	nil	nil
	5½% Debentures ...												
Naskarpara	Howrah Trading Co. Private	333	92	34,37	12,29	4,26	3,17	10-56	—7	5,78	nil	12½	11½
	5½% Debentures ...												
National	Andrew Yule & Co. ...	573	279	7,921	12,945	7	50	10-57	(a20) 658	(k)474	7·50	7·45	17½
	7% C. P.										7	7	7
Nellimarla	McLeod & Co. Ltd. ...	100	216	6,458	13,256	2,704	113	7-58	1,149	689	10	9	10
	6% C. P.										6	6	6
	4½% Deb.												
New Central ...	Sahu Jain Ltd. ...	10,39	7,26	98,873	159,633	6,067	135	3-58	(l)4,674	3,828	15	15	15
	7% C. P.										7	7	7
Northbrook	Bird & Co. Private Ltd. ...	214	353	7,733	14,228	3,920	40	3-58	(a32)385	(a28)497	nil	nil	22½
	5½% C. P.										5½	5½	5½
	4% Deb.												
Nuddea	Macneill & Barry ...	644	448	14,185	24,657	938	50	3-58	1,412	(a14)475	5	nil	1
Orient	Andrew Yule & Co ...	551	50	5,521	8,611	507	50	11-58	209	(a21)117	2½	nil	3
Premchand	R. J. Roy Bros. Private Ld.	364	240	...	8,850	1,122	...	4-56	(a30)358	205	Nil	Nil	Nil
Presidency	McLeod & Co Ld. ...	238	162	6,638	14,297	2,204	62	7-58	778	594	7½	6	6½
	4% Deb.												
Rameshwara ...	Birla Bros Private Ltd ...	...	305	5,244	9,916	1,744	...	3-58	260	38	Nil	Nil	Nil
	6% C. P.										Nil	Nil	Nil
Reliance	Jardine Henderson ...	924	352	1,757	9,048	...	50	3-58	—528	—2,201	Nil	Nil	Nil
	7% C. P.										Nil	nil	nil
	5% Deb.												
Shree Ambica ...	Bagaria More ...	703	208	15,561	23,471	4,037	199	3-57	957	882	5	2½	10
	7½% C.P.										7½	7½	7½
Soorah	Hind Inv. Corpn. ...	201	200	6,924	11,020	1,521	86	12-57	1,005	867	15	15	15
	7% C. P.										7	7	7
Standard	Bird & Co. Private Ltd. ...	367	283	117	3,275	...	40	3-58	(a33)1,531	(a29)1,82	5	nil	nil
	6% C. P.										6	6	6
Union	Bird & Co. Private Ltd. ...	758	568	10,380	19,869	2,275	50	3-58	(a16)3,258	(v)—799	15	nil	6
	7% C. P.										7	7	7
	4½% Deb.												
Waverley	McLeod & Co Ld. ...	306	159	...	3,049	...	35	5-58	(y)607	—290	nil	nil	6½
	5% C. P. P.										nil	5	10
	3½% Debenture ...										...	...	...

(a) After transferring Rs 3,00,000 from Development Rebate Reserve, Rs 1,55,000 from Reserve for Taxation Contingencies and Rs 63,186 from Jute Stock Reserve.

(b) After writing back Rs 107,889 being excess provision for taxation and including Rs 26,880 being refund of taxes.

(c) After writing back Rs 1,26,328 from provision made for loss on stocks of jute at mill. Afloat and forward jute purchases, etc.

(d) After transferring Rs 1,14,000 from Reserve for taxation contingencies and Rs 70,000 from Jute Stock Reserve.

(e) After transferring Rs 112,500 from Dividend Equalisation Reserve and Rs 34,643 from Investment Realisation Surplus.

(f) After transferring Rs 3,450,000 being the balance at credit of Machinery Renewal Account on completion of the *Mill Modernisation Programme.*

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

(h) After transferring Rs 573,255 from General Reserve.

(j) After transferring Rs 31,000 from General Reserve.

(k) After writing back Rs 1,21,392 being provision against anticipated loss on raw jute stock and work in progress; Rs 29,161 being provision against anticipated loss on jute contracted for; Rs 14,000 being excess provision for taxation and Rs 1,95,000 from Dividend Equalisation Fend.

(l) After transferring Rs 1,571,250 from General Reserve No. 1.

(m) After transferring Rs 103,000 from General Reserve and Rs 70,000 from Dividend Equalisation Reserve.

(n) After transferring Rs 120,000 from General Reserve.

(o) After writing back Rs 59,017 from Taxation Reserve.

(p) After transferring Rs 1,06,985 from Jute Stock Reserve; Rs 62,400 from Reserve for Tax contingencies; Rs 21,000 from Development Rebate Reserve; and writing back Rs 52,371 from provision for taxation and Rs 10,000 from tld liability.

(q) After transferring Rs 7,50,000 from General Reserve.

(r) After transferring Rs 5,00,000 from provision for contingencies and Rs 1,00,000 from provision for taxation.

(s) After transferring Rs 8,23,000 from Reserve for Tax contingencies; Rs 2,30,000 from Jute Stock Reserve; and Rs 1,47,000 from Development Rebate Reserve and including Rs 1,89,365 being Requisition claim realised.

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

(u) After transferring Rs 36,036 from Jute Stock Reserve.

(v) After transferring Rs 3,28,000 from Tax contingencies reserve; Rs 2,50,000 from Jcte Stock Reserve and Rs 5,000 from Development Rebate Reserve.

(y) After transferring Rs 115,000 from General Reserve.

(z) After transferring Rs 2,70,000 from General Reserve; Rs 25,000 from Dividend Equalisation Reserve and Rs 34,500 from Investment Realisation Surplus.

COMPANIES—Contd.

NAME	Market Quotation as on the Last day of: June 1959 Rs. np.	Market Quotation as on the Last day of: June 1958 Rs. np.	Paid-up per share Rs.	Capital paid-up Rs. 000	Reserves & Surplus including latest allocations: General Rs. 000	Others Rs. 000	Carry forward Rs. 000	Sundry Liabilities including Taxation and Dividends Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Asset: Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Balance Rs. 000	Others Rs. 000
Kanknarrah ...	93 00	47 00	100	3,000	600	285	—3,178	13,639	17,562	10,504	1.86	9,664	2,152	212	1,165
B Ordinary	79 00	46 50	100	2,400											
6½%Cum. preference ...	92 00	52 50	100	1,000											
6% R. C. P. ...			100	423	...	...	...	...	...	...	...	...	...	...	...
5½%Debentures ...	90 00	90 00	...	1,269	...	...		...	...	...	...	...	...	...	...
Kelvin ...	200 00	180 00	100	2,100	4,450	1,050	119	3,467	14,136	9,388	866	4,444	1,450	645	...
7% Cum. preference ...	105 00	82 08	100	1,000											
Khardah ...	160 00	116 00	100	5,400	2,333	...	27	133,40	196,61	122.04	1,40	110,88	31,56	1,34	...
6% C. P. ...	93 00	72 25	100	900											
Kinnison ...	193 00	114 00	100	4,800	2,500	5,232	26	10,512	23,848	10,851	1,078	9,342	3,640	12	...
7% Cum. preference ...	105 00	80 25	100	1,500											
5% Debentures ...	900 00	900 00	1000	2,500											
Lansdowne ...	124 00	91 00	100	2,448	1,133	2,576	—932	5,463	12,867	5,846	324	3,899	1,585	27	25
7% C Preference ...	108 50	73 00	100	1,500											
Lawrence ...	106 00	90 00	100	2,800	...	4,049	—316	5,215	14,898	6,676	526	3,183	1,845	19	1,386
7% Cum. preference ...	105 50	95 00	100	500											
5½% 'B' cum. preferen ...	81 00	55 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	920 00	920 00	1000	1,934											
Mahabir	85 00	85 00	100	1,078	...	..	—108	1,944	2,086	1,501	40	2,024	186	79	...
Megna	15 81		10	8,165	...	2,529	400	10,566	22,229	13,872	26	9,004	3,574	200	...
Naihati	80 00	51 50	...	2,999	12,04	22.58	—13,08	52,60	165,26	86,71	2,77	44,81	19,88	16	45
7% cum. preference ...	96 00	78 25	100	750											
4½% R. C. P.	65 50	49 00	100	1,000											
5½% Debentures ...	900 00	900 00	1000	2,500											
Naskarpara	12 00	12 25	10	2,000	15,55	...	—1,65	18,88	56,03	21,34	5	28,39	15,35	29,30	
5½% Debentures ...			1000	500	...	...		...	...	...	...	...	...	...	...
National	23 50	22 75	10	3,500	2,170	1,781	20	1,577	4,849	1,231	203	3,053	920	1,754	...
7% C. P.	100 00	88 00	100	500											
Nellimarla	14 62	12 75	10	2,625	1,775	1,144	91	4,762	3,774	2,334	703	3,439	4,561	481	772
6% Cum. preference ...	92 00	79 00	100	500											
4½% Debentures ...	460 00	440 00	500	500											
New Central ...	17 25	15 94	10	8,550	11,480	9,680	3	48,096	40.877	11,961	1,853	18,174	8,742	977	22 448
7% Cum. preference ...	109 00	95 00	100	3,300											
Northbrook	20 00	15 87	10	1,680	1,571	3,011	—244	4,831	13,566	6,141	468	4,798	1,628	6	24
5½% Cum. pref. ...	81 00	65 00	100	1,500											
4% Debentures ...	800 00	800 00	1000	2,000											
Nuddea	62 75	40 50	50	6,680	1,650	60	79	9,710	22,600	11,972	437	542	1,501	169	23
Orient	166 50	98 00	100	2,491	1,797	505	20	735	7,667	5,440	71	2,829	268	36	...
Premchand	...	...	100	3,996	...	...	—2,623	2,568	5,872	4,426	76	1,933	453	34	...
Presidency	6 31	4 37	5	2,500	500	419	12	3,044	9,303	7,004	112	2,562	1,194	292	78
4% Debenture ...	..	...	1000	61											
Rameshwara ...	6 50	4 37	10	2,000	...	10	—708	2,430	2,980	924	72	2,169	94	41	...
6% Cum. preference ...	10 40	10 19	10	700											
Reliance	7 50	5 81	10	4,950	...	150	—4,627	2,975	12,461	6,663	191	1,139	754	66	...
7% C. P.	82 00	56 25	100	2,000											
5% Debenture ...	800 00	850 00	1000	2,500											
Shree Ambica ...	12 50	14 12	10	3,000	515	1,00	48	9,849	12,172	8,521	958	5,173	4,876	24	...
7½% Cum. preference ...	90 50	71 50	100	1,170											
Soorah	20 31	16 00	10	1,400	10,80	35	40	2,087	6,887	4,750	890	1,902	623	90	...
7% Cum. pref. ...	88 00	91 00	100	1,000											
Standard	112 50	80 50	100	2,520	4	3,000	62	407	929	323	292	621	1,236	1,436	...
6% C. P.	97 00	101 00	100	900	...	...	...	...	...	...	...	...	...	...	...
Union	223 00	143 00	100	3,599	1,903	2,930	57	2,901	10.553	4,251	401	3,185	3,232	21	48
7% C. P.	108 00	86 00	100	600											
4½% Debenture ...	950 00	910 00	1000	1,200											
Waverley	3.25	2.94	1	250	185	335	12	121	5,538	4,336	60	421	510	360	...
5% Cum. preference ...	41 50	26 00	50	750											
3½% Debenture ...	400 00	400 00	500	1,000											

(a3) After writing back Rs 1,00,000 from provision for taxation and Rs 36,889 from over provision of liability and Rs 6,470 from provision for doubtful debts.

(a6) After writing back Rs 66,357 from provision for possible loss on forward contracts; Rs 19,373 from Excess provision for taxation, and after including Rs 94,805 being recoveries of sales tax; Rs 48,365 being income-tax on dividends refundable and Rs 34,781 being dividends forfeited.

(a7) After writing back Rs 125,000 from Reserve to meet loss in jute

(a8) After writihv back Rs 1,32,433 from provision for loss on forward contracts; Rs 67,446 being excess provision for taxation; Rs 3,00,000 from Contingency suspense and after including Rs 1,73,892 being recoveries of sale tax and Rs 12,603 being dividends forfeited.

(a10) After transferring Rs 1,66,000 from Reserve for Tax contingencies and Rs 80,000 from Jute Stock Reserve.

(a11) After transferring Rs 299,129 from General Reserve and Rs 72,729 from provision for Sales Tax Contingencies.

(a12) After transferring Rs 52,500 from General Reserve and Rs 27,834 from provision for Sales Tax Contingencies.

(a13) After transferring Rs 215,000 from Plant Renovation Reserve; Rs 986,129 from General Reserve; Rs 84,000 from Welfare Reserve; and Rs 21,145 from provision for Sales Tax Contingencies.

(a14) After transferring Rs 9,50,000 from General Reserve,

(a16) Includes Rs 1,932,513 being profit on sale of Assets; Rs 42,474 being profit on sale of stores and Rs 205,346 being scrap sale.

(a18) After transferring Rs 29,000 from General Reserve and Rs 64,393 from provision against anticipated loss on jute contracted for.

(a19) After transferring Rs 80,000 from General Reserve and Rs 63,000 from Dividend Equalisation Reserve.

(20) After transferring Rs 1,00,000 from Dividend Equalisation Fund and Rs 78,000 being Invt. Realisation surplus.

(a21) After transferring Rs 72,000 from General Reserve.

(a22) After transferring Rs 2,50,000 from General Reserve and Rs 2,30,000 from General and Dividend Equalisation Fund.

(a23) After transferring Rs 3,00,000 from Machinery Replacement Reserve.

(a24) After transferring Rs 19,00,000 from General Reserve.

(a26) After transferring Rs 100,000 from General Reserve and including Rs 25,000 being Surplus of Investment Realisation.

(a27) After transferring Rs 1,52,000 from Reserve for Tax contingencies; Rs 33,365 from General Reserve; and Rs 75,000 from Jute Stock Reserve; and including Rs 17,100 being excess depreciation and Rs 1,78,325 being excess depreciation and Rs 1,78,325 being refund of Income Tax and after providing Rs 1,60,366 for Income Tax for 1952-53.

(a28) After transferring Rs 1,50,000 from Jote Stock Reserve; Rs 1,10,000 from Development Rebate Reserve; Rs 50,000 from Dividend Equalisation Reserve and writing back Rs 10,494 from provision for taxation.

(a29) After transferring Rs 11,33,438 from General Reserve; Rs 65,000 from Welfare Reserfe; Rs 7,000 from Tax contingency Reserve; Rs 28,864 from Jute Stick Reserve and including Rs 8,379 being refund of Income Tax.

(a30) After transferiny Rs 750,000 from General Reserve.

(a31) After writing back Rs 191,298 being over provision of Sales Tax liabilities.

(a32) After transferrisg Rs 82,000 from General Reserve.

(a33) Includes Rs 678,542 being profit on sale of Assets; Rs 127,834 being profit on sale of stores; Rs 494,165 being Scrap sales and Rs 4,500 being profit on Redeemption of debentures.

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Year ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
					WESTERN AND CENTRAL INDIA							
Alembic Chemical ...	Bhailal Amin&Sons Private Ld.	2,417	12,865	19,278	3,613	234	12-57	2,670	1,440	12	10	8
	6½% 1st Cum. Pref. ...	...	...	...	...	...		...	...	6½	6½	6½
	5% 2nd. R. C. P ...	...	...	...	...	...		...	...	5	5	5
	6% 3rd. Cum. Pref. ...	...	...	...	...	...		...	...	6	6	6
Anil Starch Products ...	Kasturbhai Lalbhai & Co.	907	13,989	19,117	1,697	93	12-57	(c)2,314	(v)1,104	20	10	10
	5% C. P. ...	...	...	...	...	...		...	...	5	5	5
Associated Cement Cos. ...	Cement Agencies Private Ltd....	36,017	117,154	246,809	13,540	4,102	7-58	53,001	46,365	8½	9	10
Associatd Stoned Industries.	Rajaputana Mining Agen. Pri.Ld.	...	...	3,513	1,453	66	9-57	635	709	15	30	10
	6% C. P. ...	...	...	...	...	...		...	...	6	6	6
	Deferred ...	...	...	...	...	...		...	...	36·80	62·50	28·45
Atul Products ...	Lalbhai Sons & Co. ...	1,007	19,590	27,186	9,942	318	12-57	5,065	3,096	8	6	5½
Automobile Products ...	Directors ...	15,302	15,969	17,475	6,712	...	7-57	342	839	nil	nil	nil
	5% R. C. P. ...	...	...	...	...	...		...	...	nil	5	5
	6% R. C. P.	...	...	...								
Bharat Line ...	Dinshaw Private ...	2,956	...	25,312	....	397	12-57	6,455	3,816	12	6	5
Bombay Burma Trading ...	Wallace & Co, ...	1,414	...	42,800	5,255	322	5-58	7,506	15,140	18	32	30
	Old Shares	...	...	...	...	...		...	...	...	...	...
	New shares	...	...	...	...	...		...	...	...	...	...
Bombay Gas	Directors	616	5,436	9,405	...	...	12-57	1,261	(a14)1,006	4	12½	...
Bombay Potteries & Tiles ...	Directors	569	500	2,242	37	...	9-58	765	628	10	9	6
	6½% C. P.	...	...	...	...	...		...	...	6½	6½	6½
	4½% C. P.	...	...	...	...	...		...	...	4½	4½	4½
Bombay Safe Deposit ...	F. F. Campbell & Co. Ld. ...	...	...	134	...	6	9-58	63	76	13	13	15
Bombay Ugenda Co. ...	Directors	...	...	4,272	1,017	...	12-57	211	(m)141	nil	nil	nil
W. H. Brady & Co. ...	Directors	2,332	15,763	20,898	6,219	...	12-58	2,074	2,730	16½	16½	15
Burmah Shell ...	Directors	11,406	33,107	142,981	...	...	12-57	75,476	109,127	15	...	...
G Claridge & Co. ...	W. H. Brady & Co Ltd. ...	1,066	1,983	3,378	147	30	12-58	318	184	15	15	15
G G. Dandekar Machine Works ...	Dandekar Engineers ...	321	615	1,327	11	20	6-58	211	176	10	9	8
	Partly Paid Ordinary	...	...	...	...	...		...	...	10	9	8
	5% R. C. P.	...	...	...	...	...		...	...	5	5	5
Dena Investment ...	Directors	8	...	144	...	...	3-58	124	139	3·24	3·24	3·25
Dharamsi M. Chemical ...	D. Morarji & Co. ...	1,195	5,981	8,601	5,967	53	12-57	1,023	494	10	6	nil
Digvijay Cement ...	Shree Laxmi Agents Ld. ...	1,798	16,373	24,647	972	241	12-57	4,755	3,295	9	8½	8½
	5% R C P.	...	...	...	...	...		...	...	5	5	5
Estern Shipping Corpn. ...	Scindia Steam Navigation ...	2,431	17,467	25,537	...	...	3-58	4,138	6,961	nil	nil	nil
Estrela Batteries ...	Chunilal Manilal Ltd. ...	14,19	23,27	57,54	18,84	33	3-56	4,79	2,70	6	4	6
	5% R. C. P ...	...	...	...	...	...		...	...	5	5	5
Great Eastern Shipping ...	A. H. Bhiwandiwalla & Co. Privt.	...	...	37,470	...	928	6-58	(l) 12,073	(n)9.787	18	15	15
	5½% R. C. P.	...	...	...	...	...		...	...	5½	5½	...
Greaves Cotton & Co. ...	Directors	2,902	33,374	45,336	9,869	...	3-58	3,309	2,237	10	7½	...
	5% C. P.	...	...	...	...	...		...	...	5	5	5
	6% R. C. P.	...	...	...	...	...		...	...	6	6	6
Hindustan Electric Co. ...	Dharamsinh & Co. ...	2,036	17,161	22,425	5,502	103	4-58	1,286	1,778	7	6	6
	6% C. P.	...	...	...	...	...		...	...	6	6	...
Hindustan Lever ...	Director's	24,155	307,092	367,299	68,410	...	12-58	35,007	28,385	15	14	12½
Indian Cement ...	Director's	...	...	...	...	...	3-58	94	61	25	25	30
Indian Plastics ...	Directors	1,253	4,452	6,295	1,560	...	3-58	287	396	nil	3⅛	2½
	5½% Cum. preference	...	...	...	...	...		...	...	5½	5½	5½
Indian Vegetable Products....	F. F. Campbell & Co. Pri. ...	699	21,834	26,051	1,736	52	9-58	514	670	10	10	10
Indust. Cr & Invt. Corpn.	Directors	350	...	5,362	...	...	12-57	4,551	3,448	4	2½	nil
Industrial Investment ...	Premchand Roychand & Sons	24	...	739	...	52	12-58	640	637	6	5½	5
Kemp & Co.	Directors	701	5,005	6,904	1,014	...	3-58	259	245	7½	7½	7½
Killick Industries ...	Managing Director ...	...	...	7,238	648	...	11.58	3,564	2,995	13	11	11
Machinery Manfrs. Corpn..	Mahindra & Mahindra ...	2,568	3,986	8,744	4,385	48	3-58	1,000	872	nil	nil	nil
	4% Cum. preference	...	...	...	...	...		...	...	nil	nil	nil
	4½% C. P.	...	...	...	...	...		...	...	nil	nil	nil
Malwa Vanaspati & Chem.	Mohatta Bros.	274	10,134	13,715	935	30	12-57	—450	—324	nil	nil	ni
	6% Debentures	...	...	...	...	...		...	...	...	...	...
National Elect. Industries ...	Navin Kumar Hansraj Pri. Ltd.	1,321	4,853	7,495	4,084	62	3-58	605	564	9	9	9
	4½% C. P.	...	...	...	...	...		...	...	4½	4½	4½
National Machinery Manfrrs.	Directors	7,014	17,881	23,992	6,775	...	12-57	4,041	3,384	nil	nil	nil
National Newsprints & Paper	Directors	...	...	...	...	...	3-58	286	—7,679	nil	nil	nil
National Rayon Corpn. ...	Chinai & Co. Private Ld. ...	7,704	33,247	63,936	4,971	1,601	12-58	19,064	13,674	14	14	14
	Ordy. Partly Paid ...	...		...								
	5% Cum. preference ...	...	...	...	...	...	...	...	...	5	5	5
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Palanpur Veg. Products ...	Investa Industrial Corpn. ...	...	...	...	...	...	12-57	—104	123	nil	nil	nil
	5½% C. P.	...	...	...	...	...		...	nil	nil	nil	nil
Pioneer Magnesio Works ...	N. Pestonjee & Co. ...	141	...	1,030	186	20	12-57	102	80	3½	2	4½
	Ordy. Partly Paid ...	...	...	...	...	...	...	...	...	3½	2	4½
Polson Ltd.	Polson Agencies Private Ltd. ...	960	6,781	10,782	1,751	101	12-58	1,138	1,281	10	10	12½
	6% C. P. T.	...	...	...	...	...	...	...	...	6	6	6
Sanitex Chem. Industries ...	M. B. Amin & Co. ...	484	1,500	2,501	595	20	12-57	81	62	nil	nil	nil
	5% C. P.	...	...	...	...	...		...	...	nil	nil	nil
Sathe Biscuits	Sathe Food Industries pri. Ltd.	145	2,375	4,043	651	41	3-58	408	352	6	6	5
	Partly Paid	...	...	...	...	...	...	...	...	6	6	5
	7% R. C. P.	...	...	...	...	...	...	...	...	7	5	5
Scindia Steam	Directors	16,666	84,270	144,720	...	...	6-58	39,539	35,681	6½	6½	5
	4½% Debentures	...	...	...	...	...	...	...	...	...	...	...
Shangrilla Food Products ...	Directors	323	788	2,038	129	...	3-58	—287	—432	nil	nil	nil
	5% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
Shivrajpur Syndicate ...	Killick Industries Ld. ...	4,491	...	13,409	2,319	292	11-58	3,017	3,297	80	80	80
Supreme Industries ...	Mody & Co.	112	958	1,423	694	8	3-58	141	94	7½	6	6
	6½% Cum. Pref.	...	...	...	...	...	...	...	...	6½	6½	6½
Tata Chemicals ...	Tata Industries Private ...	5,121	10,126	34,923	...	287	6-58	(a12)4,557	5,148	7½	8	7½
	5%Cum. preference	...	...	...	...	...	...	...	...	5	5	5
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
Tata Oil Mills ...	Tata Industries Private ...	8,500	34,615	61,670	...	268	3,58	3,147	3,029	10	10	12
	4½% Cum. preference	...	...	...	...	...	...	...	...	4½	4½	4½
UnitedSalt Works & Indus,	Salt & Industy Agency Pr. Lt.	521	...	3,528	247	30	9-57	—124	26	nil	nil	10
Voltas Ld. ...	Directors	16,492	164,838	196,649	...	...	8-58	7,941	7,821	9	9	9
Western Indis March ...	Swedish Match Co. ...	16,837	90,659	128,496	2,288	744	12.57	8,605	7,322	11	11	11

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

INDUSTRIALS

NAME	Market Quotation as on the Last Day of June 1959 Rs. np.	Market Quotation as on the Last Day of June 1958 Rs. np.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Others Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 0	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks & Stores Rs. 000	Liquid Assets Outstandings Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
						WESTERN AND CENTRAL INDIA									
Alembic Chemicals ...	208 75	156 50	100	4,200	2,575	1,430	31	7,570	11,025	4,961	2,420	6.091	2,699	37	...
6½% 1st C. P. ...	86 00	85 00	100	500	...	...	...	...	...	...	...	...	...	...	...
5% 2nd R. C. P. ...	85 50	...	100	500	...	...	...	...	...	...	...	...	...	...	...
6% 3rd C. P. ...	72 00	...	100	2,960	697	1,528	1	9,347	9,974	3,204	6	5,442	2,659	157	...
Anil Starch Products ...	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	...	...	100	190.239	22.700	90,596	198	141,372	363,276	127,915	7,313	151,225	29,620	13,380	8 206
Associated Cement ...	151 25	158 50	10	850	3,15	...	1,283	966	1,099	615	20	1,679	1,435	496	...
Associated Stones Indust	20 24	...	100	200	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	100 00 N	...	5	500	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	100	18,928	...	1,100	59	26,871	29,661	6,785	6,242	12,409	4,938	492	...
Atul Products ...	...	...	10	700	...	113	—137	13,977	8,326	1,457	...	9,520	1,373	43	125
Automobile Products ...	...	...	100	28,00	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. ...	...	...	100	376	...	...	...	...	...	...	...	...	...	...	...
6% R. C. P. ...	11 48	...	10	10,000	6,390	6,338	406	16,627	41,097	16,243	878	2,203	6,844	2,844	2,138
Bharat Line ...	...	...	2500	250	6,392	27,983	50	23,720	52,819	22,041	8,365	10,412	14,472	9,92	1,873
Bombay Burma Trading...	559 00	579 00	125	8,925	...	...	...	...	...	...	...	...	...	...	...
Old Shares ...	188 75	217 50	50	4,200	...	...	...	...	...	...	...	...	...	...	...
New Shares ...	...	...	£1	4,000	665	2,375	1	3,329	8,228	3,930	2,945	1,358	1,439	238	...
Bombay Gas ...	142 00	100 50	100	1,418	40	389	5	717	2,744	1,329	10	566	215	1,599	...
Bombay Potteries & Tiles	76 00	75 50	100	113	...	...	...	...	...	...	...	...	...	...	...
6½% C. P. ...	60 75	60 50	100	863	...	...	...	...	...	...	...	...	...	...	...
4½% C. P. ...	₹00 00	500 00	200	240	64	...	1	168	584	427	261	...	17	37	...
Bombay Safe Deposit ...	49 00	44 50	80	1,596	...	20	104	249	263	137	963	207	58	619	...
Bombay Uganda Co. ...	300 00	280 00	150	4,500	2,150	3,942	84	6,479	1,133	539	3,499	6,572	4,845	1,630	...
W. H Brady & Co. ...	...	...	100	138,200	71,800	105,400	4,166	62,213	257,542	44,761	..	35,711	128,555	1,116	3,616
Burma Shell ...	155 00 N	175 00	100	800	600	721	3	904	2,332	1,584	1	1,446	780	54	...
G. Claridge & Co. ...	...	...	100	399	105	118	1	543	1,088	599	278	169	311	270	...
G.G. Dandekar Mce. Works	...	...	50	248	...	...	...	...	...	...	...	...	...	...	...
Partly Paid Ordy ...	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. ...	11 52	11 32	25	2,580	...	85	2	264	5	4	2,645	...	...	...	105
Dena Invt. ...	90 50	67 00	50	1,369	320	248	5	2,317	4,703	3,057	15	1,546	8·0	8	194
Dharamsi M. Chemical ...	158 06	154 00	100	13,410	4,300	1 382	224	17,212	35,578	12,917*	5,234	8,558	4,934	161	2,885
Digvijay Cement ...	93 50	84 00	100	7,992	...	...	...	...	...	...	...	...	...	...	...
6% R. C. P. ...	...	...	100	55,000	1,450	6,015	30	20,699	68,251	14,026	6,017	57	10,345	8,045	4,505
Eastern Shipping Corpn.	...	...	50	1,497	3,15	7	22	15,50	28,61	1,941	3	17.66	12,81	70	3.50
Estrela Batteries ...	40 00	39 00	50	997	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	34 00	35 50	10	9,000	9,000	10,025	154	49,910	58,736	12,312	274	137	12,352	21,341	...
Great Eastern Shipping ...	22 60	25 00	100	2,500	...	...	...	...	...	...	...	...	...	...	...
5½% R. C. P. ...	97 00	91 50	100	8,840	2,100	1,597	22	19,462	1,515	514	13,857	9,872	11,040	1,252	...
Greaves Cotton & Co. ...	134 00	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...
6% R.C.P. ...	...	...	100	4,000	300	44	43	10,765	6,393	1,767	236	6,322	5,573	384	...
Hindustan Electric Co. ...	107 00	78 00	100	1,998	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	82 00	82 00	10	55,700	4,132	7,917	13,502	49,105	52,761	16,648	4	75,830	15,217	2.291	...
Hindustan Lever ...	30 00	23 60	10	152	100	50	2	124	142	...	178	...	32	57	...
Indian Cement ...	25 00	26 00	10	2,988	..	3	4	4,159	4,806	1,443	...	4,074	1,919	54	...
Indian Plastics ...	...	...	100	2,250	...	...	...	...	...	...	...	...	...	...	...
5½% Cum. preference ...	...	...	100	2,117	276	465	5	1,796	2,714	2,030	79	2,300	1 530	67	...
Indian Vegetable Products	160 00	114 00	100	50,000	1,500	96	155	80,400	107	54	35,703	...	22,111	74,284	...
Indus.Cr. & Invest. Corp.	82 50	74 00	100	9,999	...	2,022	192	805	20	16	12,686	...	235	94	...
Industrial Investment ...	77 00	72 50													
Kemp & Co. ...	230 00	180 00	200	1,200	350	274	26	1,782	2,597	1,303	12	1,113	1,156	57	...
Killick Industries ...	139 25	143 50	100	10,624	500	2,934	9	9,518	4,550	1,445	16,523	1,126	2,334	38	459
Machinery Manfrs. Corpn.	...	...	100	3,926	...	1,488	—1.928	9,757	13,685	4,130	21	5,694	1,185	864	76
4% Cum. preference ...	...	...	100	1,395	...	...	...	...	...	...	...	...	...	...	...
4½% C. P. ...	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Malwa Vanaspati Chems.	...	...	10	3,134	...	...	—1,680	2,548	5,100	1,401	...	1,414	244	144	...
6% Debentures ...	...	...	...	1,500	...	...	...	...	...	...	...	...	...	...	...
National Elec. Industries	75 00	70 00	50	778	125	647	22	3,622	2,449	1,036	299	2,377	1,633	24	...
4½% C. P. ...	80 00 N	80 00 N	100	542	...	...	...	...	...	...	...	...	...	...	...
National Machy. Manfrrs.	...	...	100	25,240	...	...	30	18,743	27,078	7,081	234	19,640	3,850	292	...
National Newsprint&Paper	...	...	10	12,748	...	74	—17,321	64,225	49,495	7,871	3	4,936	4,687	6,177	2,300
National Rayon Corpn. ...	334 50xd	235 00	100	16,062	4,600	11,022	97	20,382	109,432	43,200	110	19,693	2,946	1,981	...
Ordy Partly Paid ...	...	...	80	6,331	...	...	...	...	...	...	...	...	...	...	...
5% Cum. Preference ...	81 00	70 50	100	17,425	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	102 00	98 25	...	150,00	...	...	...	...	...	...	...	...	...	...	...
Palanpur Veg. Products...	...	...	10	1,500	...	...	—2,617	3,051	2,727	...	10	165	3	...	28
5½% C. P. ...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Pioneer Magnesia Works...	...	...	100	1,189	11	66	2	749	1,455	708	480	466	305	17	2
Ordy. Partly Paid ...	...	...	75	8	...	...	...	...	...	...	...	...	...	...	...
Polson Ld. ...	135 00	150 00	100	2,695	966	1,440	48	1,377	6,553	1,635	3	2,356	628	620	...
6% C. P. T. ...	80 00	80 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
Sanitex chem Indus. ...	...	...	50	1,362	...	4	4	1,286	1,626	200	...	1,257	429	41	15
5% C. P. ...	...	...	50	511	...	...	...	...	...	...	...	...	...	...	...
Sathe Biscuits ...	100 00N	100 00 N	100	473	...	181	40	1,598	3,083	864	1	657	351	74	...
Partly Paid ...	50 00N	50 00 N	50	511	...	..	...	...	...	...	...	...	...	...	...
7% R. C. P. ...	94 20	90 00	100	500	...	...	...	...	...	...	...	...	...	...	...
Scindia Steam ...	17 90	18 48	20	112,799	8,000	102,945	6,65	192,576	294,058	69,474	71,567	3,126	52,730	88,962	13,859
4½% Debentures ...	99 25	94 75	...	38,823	...	...	...	...	...	...	...	...	...	...	...
Shangrilla Food Products	...	...	100	1,700	...	...	—1,299	3,672	4,047	616	32	544	323	30	13
5% C. P. ...	...	...	100	300	...	...	...	...	...	...	...	...	...	...	...
Shivrajpur Syndicate ...	84 50	93 00	10	700	2,000	5,922	58	5,544	9 216	3,375	302	4,282	2,335	1,357	107
Supreme Industries ...	132 50	81 50	100	622	33	234	4	855	1,193	322	154	718	446	14	6
6½% C. P. ...	70 00	70 50	100	462	...	...	...	...	...	...	...	...	...	...	...
Tata Chemical ...	19 00	16 64	10	19,596	320	1,400	4	22,887	45,735	17,148	691	17,255	5,473	701	...
5% Cum. Preference ...	99 00	92 80	100*	5,997	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	98 25	99 00	...	2,500	...	...	...	...	...	...	...	...	...	...	...
Tata Oil Mills ...	69 20	42 25	25	7,007	1,035	1,553	6	29,994	22,259	13,740	911	22,135	9,232	2,551	246
4½% C. P. ...	62 00	55 00	100	2,989	...	...	...	...	...	...	...	...	...	...	...
United Salt Works Indus.	...	...	250	1,335	2,125	1,231	—18	954	7,384	4,014	255	725	234	1,063	...
Voltas ...	170 25	132 50	100	25,590	1,300	267	109	93,591	7,650	1,644	260	53,837	57,937	2,486	241
Western India Match ...	205 00	183 50	100	27,500	9,500	4,913	90	19,447	34,556	16,858	71	18,740	10,595	8,917	5,429

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents Commission Rs. 000	Year ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	
					NORTHERN INDIA							
Alkali & Chemical ...	Imp. Ch. Industries Private ...	2.872	12,517	26,310	6,630	...	9-58	6,132	5.111	8	8	8
	5% Cum. preference ...	...	...	...	...	...		...	...	5	5	5
All India Finance &Commerce	Kayell Siyal & Co. ...	30	...	1,69	...	20	5-56	96	88	7¼	8	8
	Ordinary ...	...	...	...	...	...		...	...	7½	8	8
	7½% G. P. ...	...	...	...	...	...		...	...	7½	7½	7½
A uminium Corpn. ...	J. K. Industries Private Ld....	3,258	3,735	9,625	4,150	204	3-58	2,720	2,729	9	9	5
	6% Cum. preference ...	...	...	...	...	...		...	...	6	6	6
	5% Cum. preference ...	...	...	...	...	...		...	...	5	5	5
	Deferred	...	...	...	...	...		...	...	nil	nil	nil
	5% Debentures ...	...	...	...	...	...		...	...	...	...	...
	5½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Amrit Banaspati ...	Amrit Agency Ltd. ...	2,06	354,43	367,26	66,68	18	3-55	22,07	19,54	nil	nil	nil
	6% C. P. ...	—	...	...	...	...		...	...	nil	6	6
	5% R. C. P. ...	...	...	...	...	...		...	...	nil	5	5
	Deferred	—	...	...	...	...		...	...	nil	nil	nil
Anderson Wright ...	Directors	4,04	...	10,26	...	...	12-55	(z)1,67	5,02	nil	7½	6
	4½% Cum. preference ...	...	...	...	...	...		...	...	4½	4½	4½
	4% Debentures ...	...	...	...	...	...		...	...	...	...	...
Angelo Brothers ...	Turner Morrison & Co, Pri, ...	666	15,725	17,791	...	121	8-58	1,126	1,699	15	18	20
Ashoka Cement ..	Directors	609	1,742	9,879	53	...	9-58	52	13	nil	nil	...
	6½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Assam Bengal Cement ...	Eastern Corporation Private ...	672	3,221	6,246	624	1	3.57	953	*1,444	nil	nil	nil
	Deferred	...	...	...	...	...		...	...	nil	nil	nil
	4% Debentures ...	...	...	...	...	...		...	...	...	...	...
Assam Match Co. ...	Directors	1,663	13,135	17,744	692	...	12-58	1,179	1,225	12½	12½	12½
Assam Saw Mills ...	Bird & Co. Private	521	...	3,125	291	...	9-57	172	174	nil	nil	nil
Associated Hotels ...	Oberoi Hotels (India) Private Ld	1,463	1,627	6,397	227	93	3-58	956	1,067	6	6	12
	7% Cum. preference Tax ...	...	...	...	...	...		...	...	7	7	7
	4% Debentures ...	...	...	...	...	...		...	...	...	...	...
	6½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Associated Mining ...	Directors ...	25,612	100	114	9	...	12-57	123	324	4½	11	11
	5% Cum. preference ...	...	...	...	...	...		...	...	5	5	5
	Deferred	...	...	...	...	...		...	...	2	9	9
Ballarpar Paper ...	K. C. Thapar & Bros Ltd. ...	1,475	5,895	15,199	374	339	6-57	4,500	4.579	nil	nil	nil
	5% R. C. P. P. ...	...	...	...	...	...		...	...	nil	nil	nil
Balmer Lawrie & Co. ...	Directors ...	8,811	107,975	128,705	6,138	...	12-58	4,908	3,054	20	15	15
Barakee coke ...	Jardine Henderson ...	802	1,973	3,459	507	30	3-58	206	327	5	8½	13
Bathgate & Co. ...	Directors ...	319	795	1,689	545	...	12-57	31	17	nil	nil	nil
	6% Cum. preference ...	...	...	...	...	...		...	...	nil	nil	nil
Behar Rice Mills ...	H. V. Low & Co. ...	...	...	...	...	...	6-54	36	33	nil	nil	nil
Bengal Assam Steamship ...	Andrew Yule & Co, Ltd, ...	932	1,814	3,629	...	53	10-58	601	(a6)240	6	5	7½
	7% Cum. preference ...	...	...	...	...	...		...	...	7	7	7
Bengal Chemicals ...	Directors ...	28,02	82,42	145,99	38,70	...	4-54	15,12	14,44	6	6	6
	7½% Cum. preference ...	...	...	...	...	...		...	...	7½	7½	7½
	4½% Cum. preference ...	...	...	...	...	...		...	...	4½	4½	4½
	5% Debentures ...	...	...	...	...	...		...	...	...	...	...
Bengal Flour ...	Balmer Lawrie & Co. Ltd. ...	627	18,305	21,623	651	157	12-58	1,464	2,178	25	25	25
Bengal Paper ...	Directors ...	3,531	7,274	20,781	214	...	12-57	2,156	1,337	12½	10	18½
	7% Cum. preference ...	...	...	...	...	...		...	...	7	7	7
	7% 'A' Cum. preference ...	...	...	...	...	...		...	...	7	7	7
	6% 'B' R. C. P. T. ...	...	...	...	...	...		...	...	6	6	6
	4½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Bengal Potteries ...	B. R. Bhagat & Co. ...	2,881	1,494	10,623	1,061	...	12-57	1,391	1,493	10	10	10
	Ordy P. Paid ...	...	...	...	...	...		...	...	...	...	...
Bengal Timber ...	Jardine Henderson ...	10	...	13	5	...	6-58	—15	—142	nil	nil	nil
	8% Cum. preference ...	...	...	...	...	...		...	...	nil	nil	nil
Bhagwati Pressing ...	Ramdutt Ramkissendass ...	8	...	1,57	7	...	12-57	114	172	7	5	5
	5% Cum. preference ...	...	...	...	...	...		...	...	5	5	5
Bharat Carbon & Ribbon ...	Murari Lall Batra & Co. ...	481	4,910	4,531	1,985	26	12-58	285	210	9	9	7
	'B' Ordinary ...	...	...	...	...	...		...	...	9	9	7
	6½% C. P. ...	...	...	...	...	...		...	...	6½	6½	6½
	7½% 'B' C. P. ..	...	...	...	...	...		...	...	7½	...	...
Bharat Commors ...	Directors	584	3,298	3,118	479	...	12-57	(a1)138	130	nil	nil	...
	5% C. P. ...	...	...	...	...	...		...	...	nil	nil	...
Bharat Starch & Chemical ...	K. C. Thapar & Bros. ...	403	4,847	6,009	1,402	28	1-58	509	56	nil	nil	nil
Bhartia Company ...	Directors: ...	...	...	...	...	...	3-54	2,68	—3,24	nil	nil	nil
Birds Investments ...	Lovelock & Lewes ...	...	...	5,71	...	12	9-56	3,49	4,73	10	12½	12½
	5½% Cum. preference ...	...	...	...	...	...		...	...	5½	5½	5½
Biara Stone Lime ...	Bird & Co. Private Ltd. ...	4,684	...	9,021	218	102	3-58	1 130	982	17½	17½	17½
Britannia Biscuits ...	Directors ...	2,980	6,612	18,463	...	...	3-58	2,904	1,874	12	10	10
	8% Cum. preference ...	...	...	...	...	...		...	...	8	8	8
	5½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Br. Burma Petroleum £ ...	A. T. C. Invt. Co. ...	...	...	...	...	...	3-58	31	—26	2	nil	5
Br. Ceylon Corpn. ...	Directors ...	...	...	842	...	...	12-57	509	1,482	6	15	15
	6% Cum. Part preference ...	...	...	...	...	...		...	...	6	15	15
British India Corpn. ...	Directors ...	178,72	428,71	79,095	37,754	...	12-57	(i)1,857	(j) 9,542	nil	2	nil
	8% Cum. preference ...	...	...	...	...	...		...	...	nil	8	8
Brushware ...	Begg Sutherland & Co. Pri. Ld.	145	142	515	188	1	11-58	14	23	5	7½	10
Burma Lime ...	S. C. Chunder & Co. ...	18	70	2,44	24	...	9-54	31	30	nil	nil	nil
	Partly Paid ...	...	...	...	...	...		...	...	nil	nil	nil
	6% Debentures ...	...	...	...	...	...		...	...	...	...	...
Calcutta Gas Co ...	Soorajmull Nagarmull ...	...	...	1,093	...	120	9-57	811	748	5	6	6
	5½% R.C.P.T. ...	...	...	...	...	...		...	...	5½	5½	5½
	4% Debentures ...	...	...	...	...	...		...	...	...	...	...
Calcutta Hydraulic ...	Andrew Yule & Co. ...	...	...	81	...	...	6-58	95	47	5	3	nil
Calcutta Investment Co. ...	Ramdutt Ramkissendass ...	...	...	3 43	...	3	12-54	7,11	3.95	2	1	1
Calcutta Landing & Shipping	Gladstone Lyall ...	755	348	1,778	...	59	10-57	590	586	15	15	8½
Calcutta Safe Deposit ...	Amritlal Ojha & Co. ...	51	...	3,02	...	16	3-55	1,19	1,12	5	5	3½
	4½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIALS—Contd.

NAME	Market Quotation as on the Last Day of June 1959 Rs. np.	Market Quotation as on the Last Day of June 1958 Rs. np.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Re. 000	Reserves and Surplus Other Rs. 000	Reserves and Surplus Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stock & Stores Rs. 000	Liquid Assets Out Standing Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 00
					NORTHERN INDIA										
Alkali & Chemical ...	23 69	15 31	10	30,997	2,800	5,770	109	21,124	44,567	7,302	...	12,077	4,392	5,036	5,130
5% Cum. Preference ...	102 00	98 00	100	3,100	...	...	...	...	...	...	...	...	...	...	...
Alf India Finance & Com.	...	...	100	300	53	18	...	13,21	36	8	73	10,66	7,76	68	...
Ordy. ...	...	...	10	190	...	...	...	...	...	...	...	...	...	...	...
7½% C. P. ...	...	...	110	128	...	...	...	...	...	...	...	...	...	...	...
Aluminium Corpn. ...	15 06	12 00	10	5,750	2,400	17,980	92	6,319	38,576	10,055	614	6,216	1,830	1,104	...
6% Cum. preference ...	99 00	82 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference ...	74 00	61 75	100	2,000	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	6.69	5 25	2½	250	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	920 00	920 00	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
5½% Debenture ...	...	...	1000	3,500	...	...	...	...	...	...	...	...	...	...	...
Amrit Banaspati ...	...	...	10	5,325	19,25	3.83	—14,14	152,86	160,85	53,32	36,36	85,91	25,33	1,40	...
6% C. P. ...	...	...	10	1,600	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. ...	...	...	10	2,450	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	1	100	...	...	...	...	...	...	...	...	...	...	...
Anderson Wright ...	...	...	10	2,000	3,50	8,50	18	74,03	1,02	58	54,74	3,08	35,77	24	41,94
4½% C. P. ...	...	...	100	2,000	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ..	...	...	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
Angelo Brothers ...	18 50	18 50	10	3,000	2,523	1,408	239	2,680	3,575	2,459	483	3,342	3,995	903	12
Ashoka Cement ...	8 75	9 87	10	5,989	...	24	19	10,114	15.706	22	1	2,31!	2,031	107	1,012
6½% Debentures ...	...	...	2½	5,000	...	...	...	...	...	...	...	...	...	...	...
Assam Bengal Cement ...	4 00	4 06	10	4,314	1,054	259	844	7,450	14,159	6,785	534	1,945	3,451	3,588	...
Deferred ...	0 75	0 96	1	471	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	500	2,498	...	...	...	...	...	...	...	...	...	...	...
Assam Match Co. ...	16 50	14 06	10	3,000	1,050	708	198	1,681	3,932	2,088	6	2,484	2,100	78	125
Assam Saw Mills ...	2 44	1 98	3	1,400	720	2,059	—4.90	1,430	3,279	1,361	...	2,107	1,010	60	24
Associated Hotels ...	8 50	6 25	10	2,000	1,000	2,685	155	3,030	10,572	4,222	4,279	794	1,545	788	...
7% C. P. T. ...	54 00	58 00	100	2,167	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	850 00	850 00	1000	2,200	...	...	...	...	...	...	...	...	...	...	...
6½% Debentures ...	920 00	920 00	1000	520	...	...	...	...	...	...	...	...	...	...	...
Associated Mining ...	8 30	8 50	10	892	...	...	3	924	742	191	1,293	216	796	16	44
5% C. P. ...	27 25	29 75	50	500	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	5 20	5 25	5	410	...	...	...	...	...	...	...	...	...	...	...
Ballarpur Paper ...	35 75	...	25	5,708	...	428	—2,602	12,247	24,208	16,269	1,000	4,169	2,374	1,276	894
5% R.C.P.P. ...	...	...	100	1,809	...	...	...	...	...	...	...	...	...	...	...
Balmer Lawrie & Co. ...	221 00	157 00	100	8,001	6,864	1,077	503	19,342	7,447	3,877	11,377	7,068	12,049	1,725	...
Barakee coke ...	13 06	12 31	10	1,200	8,00	50	57	800	3,514	3,347	6	1,163	1,071	501	...
Bathgate & Co. ...	1 00	0 81	10	2,000	...	17	—48	820	2,313	169	2	1,047	567	27	...
6% C. P. ...	21 00	40 50	10	1,000	...	...	...	...	...	...	...	...	...	...	...
Behar Rice Mills ...	1 50	1 50	10	1,692	...	...	—4,36	3	7,69	4,95	9,60	1	13	2	...
Bengal Assam Steamship.	103 00	90 00	100	2,000	825	9,106	89	1,820	12,259	2,072	256	26	841	2,831	...
7% C. P. ...	54 00	59 50	60	300	...	...	...	...	...	...	...	...	...	...	...
Bengal Chemicals ...	101 00	85 00	100	4,533	19,50	21,55	11,46	54,56	104,59	47,91	16,62	46,92	63,31	4,79	...
7½% C P ...	13 12	11 25	10	900	...	...	...	...	...	...	...	...	...	...	...
4½% C P. ...	76 00	77 50	100	1,191	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	...	1,500	...	...	...	...	...	...	...	...	...	...	...
Bengal Flour ...	35 50	28 75xd	10	1,200	1,700	260	219	1,022	3,487	2,867	35	846	1,954	946	...
Bengal Paper ...	96 00	91 50	25	4,500	1 800	1,902	67	6,754	21,470	16,065	1,28	6,590	4,282	162	1,08
7% C. P. ...	46 75	57 25	50	200	...	...	...	...	...	...	...	...	...	...	...
7% A. C. P. ...	103 50	103 00	100	400	...	...	...	...	...	...	...	...	...	...	...
6% 'B' R. C. P. T. ...	62 00	72 69	100	2,000	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	...	...	500	132	...	...	...	...	...	...	...	...	...	...	...
Bengal Potteries ...	4 59	3 62	2½	3,170	845	...	21	8,563	12,059	3,582	...	2,475	3,463	63	...
Ordy. P. Paid ...	...	...	1	1,880	...	...	...	...	...	...	...	...	...	...	...
Bengal Timber ...	15 25	10 00	100	600	...	...	—961	395	567	567	64	5	256	9	...
8% C. P. ...	30 00	33 50	100	300	...	...	...	...	...	...	...	...	...	...	...
Bhagwati Pressing ...	4 80	7 00	10	400	162	...	1	227	1,018	253	75	...	165	84	...
5% C. P. ...	40 00	45 00	100	300	...	...	...	...	...	...	...	...	...	...	...
Bharat Carbon & Ribbon	...	...	10	250	200	102	3	3,312	1,267	445	83	2,079	1,791	16	...
B. Ordy. ...	...	...	100	340	...	...	...	...	...	...	...	...	...	...	...
6½% C. P. ...	...	...	100	380	...	...	...	...	...	...	...	...	...	...	...
7½% 'B'. C. P. ...	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
Bharat Commerce ...	6 69	4 87	10	5,000	...	...	—4,119	1,774	4,171	86	...	769	739	62	...
5% c. p. ...	...	...	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Bharat Starch & Chemical	8 06	8 06	10	1,000	378	169	—1,601	6,008	3,581	2,052	38	3,635	687	26	38
Bhartia Company ...	44 75	54 75	100	2,100	50	...	—9	79	...	...	...	12,92	8,59	69	...
Birds Investment ...	14 75	8 87	10	2,000	3,00	5,05	38	52,17	...	...	66,28	...	37,91	40	...
5½% C. P. ...	59 00	50 50	100	2,400	...	...	...	...	...	...	...	...	...	...	...
Biara Stone Lime ...	32 62	28 75	10	1,000	300	2,962	13	4,117	6,882	3,638	5	1,669	3,070	177	226
Britannia Biscuits ...	23 12	14 00	10	4,597	2,250	1,662	218	3,936	11,502	4,292	...	2,665	2,176	1,122	6
8% Cum. preference ...	9 70	10 50	10	15	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	98 0%	96 00	...	1,500	...	...	...	...	...	...	...	...	...	...	...
Br. Burma Petroleum (£) .	1 76	2 19	4sh	562	...	1.82	2	219	...	761	...	76	128	...	...
Br. Ceylon Corporation ...	5 37	10 12	10	3,500	2,500	6,185	163	2,306	8,925	3,680	1,685	7,657	1,233	585	...
6% Cum. Part Pref. ...	8 20	8 50	10	1,750	...	...	...	...	...	...	1	...	...	...	...
British India Corpor ation.	4 44	3 50	5	32,500	4,000	10,213	—1,136	49,158	35,140	24,721	14,163	46,827	22,263	8,745	418
8% Cum. preference ...	106 00	98 00	100	8,100	...	...	...	...	...	...	...	...	...	...	...
Brushware	...	...	10	100	170	151	6	60	243	241	129	230	123	1	...
Burma Lime ...	7 50	8 00	10	200	10	...	6	96	4,81	1,09	2	66	63	7	...
Partly Paid ...	...	...	5	63	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	1000	135	...	...	...	...	...	...	...	...	...	...	...
Calcutta Gas Co. ...	7 12	6 25	10	6,500	100	...	37	2,658	1	1	11,616	...	2,725	853	100
5½% R. C. P. T. ...	65 00	52 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	810 00N	810 00N	1000	3,000	...	...	...	...	...	...	...	...	...	...	...
Calcutta Hydraulic ...	...	...	100	800	...	52	4	78	14	14	893	...	2	39	...
Calcutta Investment Co. ...	47 35 N	50 00	100	5,500	19,00	4,12	95	24,40	17,50	4,10	...	45,95	43 91	22	...
Cal. Landing & Shipping	15 37	13 50	10	625	290	175	36	1,650	1,910	1,310	142	50	1,314	670	...
Calcutta Safe Deposit ...	8 00	7 69	10	742	20	1,43	3	4,82	13,41	1,73	38	1	2,55	34	...
4½% Debentures ...	...	...	1000	105	...	...	...	...	...	...	...	...	...	...	...

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents Commission Rs. 000	Year ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second previous
NORTHERN INDIA (Continued)												
Calcutta Steam Nav'gn ...	Hoare Miller & Co. ...	1,183	...	2,505	...	...	6-58	636	654	10	13	12½
Camperdown Pressing ...	Pyne & Co.	2	...	60	...	12	7-57	15	34	3	4	3
Central Hydraulic ...	Andrew Yule & Co, ...	13	...	161	...	...	6-58	58	137	6	10	6
Cherra Chhatak Ropeway ...	Directors	4,13	7,11	12,12	62	23	3-56	—8	57	nil	nil	5
Chrestien Mica Induss ...	Ram Kumar Agarwala & Bros.	...	10,503	14,269	4,037	163	12-57	1,575	1,735	7½	7½	6½
	5½% Cum. preference ...	...	...	...	...	...	...	...	...	5½	5½	5½
	Deferred share ...	...	...	...	...	...	...	...	...	10	10	7½
	4½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Clive Buildings ...	Gillanders Arbuthnot & Co.	...	...	630	...	...	12-57	243	246	2½	3½	4
	Management Shares ...	...	...	...	...	...	...	...	...	26½	35	40
	4½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Clive Row Invt. ...	Andrew Yule & Co., Ld. ...	37	...	1,927	...	12	3-58	1,727	1,061	7½	7½	13½
Dalmia Cement (Bharat) ...	Hari Brothers Private Ld. ...	3,542	13,663	23,015	1,234	535	12-57	6,379	4,651	12½	12½	12½
	Ordinary	...	...	...	...	...	...	...	...	12½	12½	12½
	6% Cum. preference ...	...	...	...	...	...	...	...	...	7	7	7
	6% Cum. preference ...	...	...	...	...	...	...	...	...	7	7	7
	6% C. P.	...	...	...	...	...	...	...	...	7	7	7
	Deferred	...	...	...	...	...	...	...	...	12	12½	12½
Darjeeling Properties ...	Goenka & Co. ...	...	...	12	...	...	3-58	—16	—3	nil	nil	nil
	6% preference ...	...	...	...	...	...	...	...	...	nil	nil	nil
Darjeeling Ropeway ...	Goenka & Co.	...	...	161	...	11	3-58	85	65	7½	7½	5
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Delhi Flour Mills ...	Directors	432	23,322	24,110	595	...	10-58	282	388	10	10	10
	7% Cum. preference ...	...	...	...	...	...	...	...	...	7	7	7
	7% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
	7% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Dhrangadhra Chem. Works...	Sahu Bros. Private ...	3,570	8,206	12,874	1,460	...	3-58	920	1,828	6	7½	9
	6% R. C. P.	...	...	...	...	...	...	...	...	6	6	6
Duncan Brothers ...	Directors	1,180	19,668	26,154	315	...	12-57	3,774	4,779	11	11	11
	4% Cum. preference ...	...	...	...	...	...	...	...	...	4	4	4
Dunlop Rubber Co. ...	Directors	24,426	135,917	223,216	...	...	12-58	20,204	19,488	16½	16½	15
	6% Cum. preference ...	...	...	...	...	...	...	...	...	6	6	6
	6% Cum. preference Tax ...	...	...	...	...	...	...	...	...	6	6	6
	6½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
East India Hotel ...	Oberoi Hotels Private ...	...	...	...	...	...	3-58	16	—19	nil	nil	...
	6% Cum. prefrence ...	...	...	...	...	...	...	...	...	nil	nil	6
Eastern Investments ...	Bird & Co. Private Ld	...	...	1,520	...	6	12-58	(j)1,55[1].	1,186	9	9	9
	5% Cum. preference ...	...	...	...	...	...	...	...	...	5	5	5
Eastern Manfg. Co. ...	McLeod & Co. Ld. ...	19,22	19.19	78,33	3,73	1,10	12-54	10,44	2,25	7½	3	3
	6% Cum. preference ...	...	...	...	...	...	...	...	...	6	6	6
Frank Ross ...	Directors ...	215	3,145	3,699	1,012	...	2-58	64	66	nil	nil	nil
	4½% Cum. preference ...	...	...	...	...	...	...	...	...	nil	nil	4½
Fraser & Co. ...	Kilburn & Co ...	...	...	1,610	...	20	3-58	—323	174	nil	7½	15
French Motor ...	Mg. Director ...	1,819	33,816	39,096	5,634	...	3-58	1,268	1,530	12½	12½	12½
Ganges Rope ...	Macneill & Barry Ld. ...	1,410	4,888	8,019	1,969	83	3-58	(a10)834	4,96	15	12½	11½
General Invt. & Trust ...	Bird & Co. Private ...	...	...	40	...	3	2-58	10	48	2½	7½	7½
	5% Cum. preference ...	...	...	...	...	...	...	...	...	5	5	5
	6% Cum. preference Tax ...	...	...	...	...	...	...	...	...	6	6	6
Gillanders Arbuthnot ...	Directors	3,524	14,203	24,247	3,017	...	3-58	2,170	(a)2,521	10	10	16
	5% R. C. P. T. ...	...	...	...	...	...	...	...	...	5	5	5
Gladstone Lyall & Co. ...	Directors	12,30	7,86	...	...	...	12-54	3,00	3,08	3½	3½	5
	6% C. P. T. ...	...	...	...	...	...	...	...	...	6	6	6
Godfrey Phillips ...	Directors	1,742	10,971	32,684	264	...	12-58	2,984	2,139	20	15	20
	5½% C. P. T.	...	...	...	...	...	...	...	...	5½	5½	5½
Great Eastern Hotel ...	B. P. R. Syndicate ...	...	...	88,48	...	42	3-57	7,48	6,91	6	6	2½
Hindusthan Building ...	Directors	...	...	288	60	...	7-58	291	121	4	4	2½
	4% C. P.	...	...	...	...	...	...	...	...	4	4	4
Hindusthan G. E. Corporn.	K. C. Thapar & Brothers ...	...	...	2,849	861	...	7-57	233	—372	nil	nil	nil
	5% c. p. p.	...	...	...	...	...	...	...	...	nil	nil	nil
	Deferred	...	...	...	...	...	...	...	...	nil	nil	nil
Hindusthan Housing ...	Jainarayan Ramchander ...	8	...	...	...	26	3-53	33	49	1½	nil	nil
	4% Debentures	—	...	...	...	...	...	...	...	...	...	...
Hindusthan Ice ...	R. N. Jhun Jhun Wala ...	40	1,21	2,69	...	18	9-54	65	37	nil	nil	nil
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Woollen ...	Directors ..	6	...	182	...	...	3-58	135	96	1	1½	1½
Hoare Miller ...	Directors	1,237	103,748	107,304	1,087	...	12-57	499	22	5	nil	nil
Hooghly Flour ...	Shaw Wallace & Co. ...	560	10,181	11,804	774	64	12-58	634	732	40	45	26½
Hooghly & Ganges Hyd. ...	B. N Elias & Co. ...	78	42	1,53	...	...	6-54	43	1,08	nil	2½	5
	4½% R. C. P.	...	...	...	...	...	...	...	...	4½	4½	4½
	4% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Imperial Tobecco ...	Directors	270,58	...	3036 37	...	...	3-56	415,71	363,57	8	8	6
India Genl. Navigation £ ...	Kilburn & Co. Private ...	...	...	3,523	...	...	12-57	56	(i)—10	nil	nil	5
	6% C. P.	...	...	...	...	...	...	...	...	nil	nil	6
India Linoleums ...	Hindusthan Investment ...	2,76	12,01	23,83	9,07	...	3-56	6,19	2,01	nil	nil	nil
India Paper Pulp ...	Andrew Yule & Co. Ld. ...	2,653	4,328	10,116	372	118	3-58	(u)1,578	(u)1,956	10	14	14
India Steamship. ...	Lionel Edwards Private ...	5,906	40,109	78,767	...	1,929	3-58	23,434	15,558	10	10	10
	5% R. C. P.	...	...	...	...	...	...	...	...	5	5	5
Indian Aluminium ...	Directors	10,147	41,718	74,297	...	...	12-58	13,706	8,683	7	6	10
	5% C. P. T.	...	...	...	...	...	...	...	...	5	5	5
Indian Cable ...	Directors	9,028	45,178	69,741	4,590	...	3-58	11,597	14,482	15	15	19
	6% C. P. P.	...	...	...	...	...	...	...	...	15	15	19
	5½% Debentnres ...	...	...	...	...	...	...	...	...	...	...	...
Indian Copper £ ...	Gillanders Arbuthnot & Co. ...	...	1,841	...	...	30	12-57	1,125	1,507	18	20	45

INDUSTRIALS—Contd.

NAME	Market Quotation as on the Last Day of June 1959 Rs. np.	Market Quotation as on the Last Day of June 1958 Rs. np.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Including Latest Allocations Others Rs. 000	Reserves and Surplus Including Latest Allocations Carry Forward Rs 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks & Stores Rs. 000	Liquid Assets Out Standing Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
NORTHERN INDIA (Continued)															
Calcutta Steam Navi'gn....	11 62	13 50	10	1 260	524	673	105	1,815	7,611	4,261	...	197	828	4	...
Camperdown Pressing ...	110 00	118 00	100	430	85	2	13	50	689	491	165	...	33	183	...
Central Hydraulic ...	...	...	100	500	...	125	5	81	843	698	506	...	22	38	...
Cherra Chhatak Ropeway.	5 05	4 50	5	475	4,75	...	—45	87	12,52	9,78	15	2,57	3,99	47	...
Chrestien Mica Induss ...	10 37	10 10xd	10	3,000	1,000	4,084	247	11,262	7,409	1,649	4,675	5,071	9,955	132	...
5½% Cum. preference ...	52 75	54 75	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Deferred share ...	6 00	5 75xd	5	1,500	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	830 00	830 00	1000	1,500	...	...	...	...	...	...	...	...	...	...	...
Clive Building ...	..	..	150	1,500	...	209	883	142	344	4887	779	414	...	57	442
Management Shares ...	..	..	15	15	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	410 00	410 00	500	1,929	...	...	...	...	...	...	...	...	...	...	...
Clive Row Invt. ...	9 94xd	8 62	10	13,880	1,000	734	810	5,435	...	...	20 595	...	1,250	16	...
Dalmia Cement ...	10 56	10 69	10	14,407	2,595	2,741	7,59	16,574	11,234	4,361	19,426	7,601	5,231	3,362	1,240
Ordinary ...	2 44	2 25	2½	8,875	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference ...	...	...	100	3,500	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference ...	...	...	40	2,375	...	...	...	...	...	...	...	...	...	...	...
6% Cum p-eference ...	9 25	...	10	283	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	2 12	2 12	1	500	...	...	...	...	...	...	...	...	...	...	...
Darjeeling Properties ...	1 00	1 00	10	532	...	7	—116	54	528	55	1	...	32	3	2
6% preference ...	4 00	4 00	10	34	...	...	...	...	...	...	...	...	...	...	...
Darjeeling Ropeway ...	8 06	5 75	10	248	33	15	1	87	413	198	15	25	113	6	10
5% Debentures ...	...	...	500	100	...	...	...	...	...	...	...	...	...	...	...
Delhi Flour Mills ...	15 00	16 00	10	560	1,000	...	...	3	1,725	3,964	2,655	521	768	1,516	95
7% Cum. preference ...	...	...	100	90	...	...	...	...	...	...	...	...	...	...	...
7% Debentures ...	...	...	500	500	...	...	...	...	...	...	...	...	...	...	...
7% Debentures ...	...	...	500	330	...	...	...	...	...	...	...	...	...	...	...
Dhrangadhra Chem. Works	111 00	81 00	100	6,425	4,900	1,431	10	11,162	14,865	5,790	...	5,578	5,655	2,075	5,749
6% R. C. P. ...	...	...	100	4,204	...	...	...	...	...	...	...	...	...	...	...
Duncan Brothers ...	117 00	114 00	100	9,000	6,500	3,159	539	10,293	2,892	1,085	17,751	314	11,192	2,926	...
4% Cum. preference ...	63 50	54 25	100	4,500	...	...	...	...	...	...	...	...	...	...	...
Dunlop Rubber Co. ...	34 19	27 06	10	50,000	35,410	11,101	2,246	37,112	87,740	29,757	1,371	50,330	33,348	290	...
6% Cum. preference ...	116 00	116 50	100	3,000	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Pref. Tax ...	84 00	77 50	100	4,000	...	...	...	...	...	...	...	...	...	...	...
6½% Debentures ...	109 25	98 00	100	20,455	...	...	...	...	...	...	...	...	...	...	...
East India Hotel ...	...	...	10	4,359	...	...	—49	483	5,241	...	...	37	50	388	313
6% C.P. ...	...	...	100	$ 136	...	...	...	...	...	...	16,231	...	74	...	...
Eastern Investments ...	138 00	108 00	100	5,126	5,668	...	325	2,687	...	...	...	...	...	...	...
5% Cum. preference ...	72 50	75 00	100	2,500	...	...	...	...	...	...	...	1	17,29	5,21	1.09
Eastern Manufacturing Co.	..	..	100	850	5,00	3,70	10	16,10	28,71	19,24	...	...	...	...	35
6% Cum. preference ...	..	..	100	200	...	...	...	...	...	...	...	...	...	...	...
Frank Ross ...	2 75	2 19	6	495	...	55	1	657	199	125	...	1,012	360	38	...
4½% Cum. preference ...	50 00	36 50	100	275	...	...	...	...	...	...	...	...	...	...	...
Fraser & Co. ...	15 06	15 56	10	605	200	291	—321	933	1,597	476	1	5,634	3,509	377	...
French Motor ...	24 38	25 26	20	3,000	400	1,544	226	7,742	2,945	1,492	939	...	...	...	...
Ganges Rope ...	198 00	133 00	100	1,400	100	875	33	3,728	3,672	2,075	...	2,646	1,887	5	...
General Invt. & Trust ...	...	...	75	225	18	38	10	74	...	...	547	...	10	7	...
5% Cum. preference ...	..	..	100	100	...	...	...	...	...	...	...	...	...	...	...
5% Cum. Prefr. Tax ...	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...
Gillanders Arbuthnot ...	12 50	10 62	100	6,500	1,800	1,800	146	22,371	2,951	1,241	10,757	3,264	15,811	1,975	1,800
5% R. C. P.T. ...	57 25	54 00	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Gladstone Lyall & Co. ...	..	..	10	3,827	3,80	3,16	7	53,51	10,57	4,44	30,96	14,19	39,44	4,42	17,80
6% C. P. T. ...	...	...	100	1,415	...	...	...	...	...	...	...	...	...	...	...
Godfrey Phillips ...	20 37	16 50	10	4,000	...	1,107	1,035	7,347	6,842	3,678	...	9,018	4,130	115	63
5½% C. P. T. ...	60 75	57 75	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Great Eastern Hotel ...	250 00	265 00	250	3,000	10,00	5,17	74	16,50	83,08	36,24	...	7,24	7 02	1.29	...
Hindusthan Building ...	5 00	4 10	10	1,500	12	...	1	596	8	3	1,471	...	356	33	1,134
4% C. P. ...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Hindusthan C. E. Corpn.	...	...	10	1,900	...	...	—3,658	8,897	4,905	879	...	3.731	742	48	732
5% c. p. p. ...	...	...	100	845	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	5	175	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Housing ...	...	...	75	1,500	...	...	2	6,38	23,87	1	2,50	...	4,67	38	...
4% Debentures ...	...	...	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Ice ...	1 05	0 75	5	1,000	45	1,00	—3,57	1,73	22.57	10,00	...	31	1,33	28	13
5% Debentures ...	...	...	1000	500	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Woollen ...	...	...	10	3,497	...	51	8	233	48	...	581	3,129	29	...	...
Hoare Miller ...	7 06	6 44	10	3,520	1,700	...	188	11,759	2,162	1,114	2,238	1,101	10,382	31	1,766
Hooghly Flour ...	35 12†	40 50xd	10	600	590	103	22	1,162	1,642	1,322	...	846	1,123	188	...
Hooghly & Ganges Hyd....	5 44	5 81	10	800	54	86	7	1,62	15,50	4,70	5,92	10	1.21	6	...
4½% R. C. P. ...	...	...	100	400	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	...	300	...	...	...	...	...	...	...	...	...	...	...
Imperial Tobacco ...	12 19	12 94	10	151,600	4,50,00	338,87	24,94	318,12	415,59	163,29	95,49	921,00	439,00	452,57	490,36
India Genl. Navigation £	64 50	47 50	£ 10	656	170	959	—193	2,213	5,811	3,539	28	697	991	59	2
6% C. P. ...	70 00	64 00	£ 10	244	...	...	...	...	...	...	...	...	...	...	...
India Linoleum ...	...	...	100	2,500	...	...	—94	19,38	31,15	3,31	...	10,15	5,15	29	...
India Paper Pulp ...	23 12	20 62	10	6,300	1 055	5,097	29	5,967	19,427	8,879	...	3,150	3,251	100	1,423
India Steamship ...	14 12	11 56	10	22,500	14,000	14,386	809	111,051	151,011	32,397	283	467	17,730	30,404	...
5% R. C. P. ...	94 00	82 50	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Indian Aluminium ...	22 19	14 50	10	38,806	1,500	11,402	1,526	52,682	92,460	24,887	13	29,391	10,955	1,171	614
5% C. P. T. ...	68 50	64 75	100	4,000	...	...	...	...	...	...	...	...	...	...	...
Indian Cable ...	32 00	27 75	10	15,289	7,375	8,525	4,130	25,008	25,009	10,347	66	28,834	25,267	2,187	...
6% C. P. P. ...	25 75	28 75	10	1,288	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	102 00	98 00 N	...	10,000	...	...	...	...	...	...	...	...	...	...	...
Indian Copper £ ...	4 14	3 45	2sh	1,371	1,348	...	120	1,001	2,621	1,503	1,113	1,154	412	134	...

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents Commission Rs. 000	Year ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
				NORTHERN INDIA (Continued)								
Indian Oxygen ...	Directors	8,471	30,047	48,591	11,073	...	9-58	9,320	8,922	10	10	...
Indian Rubber Manfrs. ...	G. S. Moulton & Co Private ...	...	...	...	...	34	3-56	3,68	1,80	6½	5	7½
	5% C. R. P.	...	...	...	...	...		...	...	5	5	5
Indian Wood Products ...	Gill, Arbuthnot & Co. ...	785	...	14,958	...	163	9-58	1,504	1,487	25	27½	30
Indo Burma Petrol ...	Steel Bros. & Co. Limited ...	3,304	14,285	30,174	...	557	12-58	(y)6,663	(a7) 5,848	20	20	20
	7% C. P. T.	...	...	...	...	...		...	...	7	7	7
Investment & Finance ...	Bired & Co. Private ...	...	...	93	...	6	2-58	62	95	4	7½	7½
	5% C. P.	...	...	...	...	...		...	...	5	5	5
	6% C. P.	...	...	...	...	...		...	...	6	6	6
J. K. Comml. Corpn. Ltd. ...	Directors ...	...	...	4,54	...	...	6-55	5,69	2,22	5	8	8
J. K. Investment Trust ...	Directors ...	...	...	6,93	...	...	6-55	5,86	4,47	nil	nil	nil
	B. Ordinary ...	...	...	...	...	...		...	...	8	8	8
James Wright ...	Directors ...	127	4,345	6,848	[illegible]457	..	12-57	(h)31	23	nil	nil	5
	6% C. P.	...	...	...	...	..		...	...	6	6	6
	Deferred	...	...	...	...	..		...	...	nil	nil	nil
Jardine Henderson ...	Directors	2,123	120,906	127,138	3,764	...	3-58	(w)1,714	3,199	2½	2½	7½
	5½% C. P. T.	...	...	...	...	..		...	..	5½	5½	5½
Jeewanlal (1929) Ltd. ...	Directors	2,285	15,817	22,870	7,553	...	12-58	542	901	nil	nil	nil
Jenson & Nicholson ...	Macneill & Barry ...	11,81	...	...	...	46	12-55	10,37	8,16	6	6	9½
	7½% R. C. P. ...	...	...	...	...	...		...	...	7½	7½	7½
Kalimpong Ropeway ...	Directors	49	32	94	...	...	3-54	14	—32	nil	nil	nil
Kalyanpur Lime & Cement	Directors	665	...	3,207	934	...	12-57	—91	13	nil	nil	nil
	7% P. T.	...	...	...	...	...		...	...	nil	nil	nil
	6% 2nd Pref.	...	...	..	...	...		..	...	6	...	...
Kangra Valley Slate ...	Directors ...	13	80	1,92	10	18	6-52	1,37	1,57	18	18	18
Karanpura Development ...	Bird & Co. Private Ld. ...	...	...	1,172	27	31	12-57	271	(d) 159	nil	nil	10
	Founders	...	...	...	...	...		...	...	nil	nil	30
Kettlewell Bullen & Co. ...	Directors	...	...	872	...	...	12-57	735	1,050	5	5	4
	5½% C. P. T.	...	...	...	...	...		...	...	5½	5½	5½
	4% C. P.	...	...	...	...	...		...	...	4	4	4
Kishore Trading Co. ...	Directors	...	...	1,87	...	...	12-54	1,73	1,37	2	3½	3½
Kumardhubi Fireclay ...	Bird & Co. Private Ltd ...	4,812	3,709	13,314	646	184	12-57	2,039	1,303	12½	10	15
	5½% R. C. P. T. ...	...	...	...	...	...		...	...	5½	5½	5½
	5½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Kusum Products ...	East India Development Co. ...	631	32,723	38,847	2,951	67	3-58	766	442	nil	nil	nil
	5½% R. C. P. T. ...	...	...	...	...	...		...	...	5½	5½	5½
	4½% Debentures ...	...	...	...	...	...		...	...	...	...	..
Macfarlane & Co. ...	James & Co. Ld. ...	243	1,288	2,055	869	...	3-57	180	1	nil	nil	nil
	7% C. P.	...	...	...	...	...		..	...	...	...	..
	Deferred	...	...	...	...	...		...	...	7	7	nil
Macneill & Barry ...	Directors	4,328	...	16,093	...	...	3-58	4,637	44,67	8	8	11
	5½% C. P. T.	...	...	...	...	..		...	...	5½	5½	5½
	% Debentures ...	...	...	...	...	..		...	...	...	...	...
Martin Burn ...	Directors	8,445	68,540	101,066	12,677	..	9-58	(k) 11,681	9,099	21½	21½	21½
	5% C. P.	...	...	...	...	..		...	...	5	5	5
	4% Convertible Notes ...	...	...	...	...	...		...	...	...	...	...
McLeod & Co. ...	Directors	603	59,608	63,588	6,627	...	12-57	1,845	1,880	12½	8	22½
	5% 1st C. P. T. ...	...	...	...	...	...		...	...	5	5	5
	5% 2nd C. P.	...	...	...	...	...		...	...	5	5	5
	Deferred	...	...	...	...	...		...	...	7½	3	17½
	Convertible Notes ...	...	...	...	...	...		...	...	...	...	...
Metal Box Co. ...	Directors	...	33,669	71,144	18,495	...	3-59	11,159	8,616	17½	17½	17½
	6% R. C. P. T. ...	...	...	...	...	..		...	...	6	6	6
Metal Corporation ...	Eastern Smelting & Refining Pri.	...	72,45	87,94	26,73	35	3-57	9,24	11,01	nil	nil	nil
	5% C. P. T.	...	...	...	...	...		...	...	nil	nil	nil
	Deferred	...	...	...	...	...		...	...	nil	nil	nil
	5½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Midnapore Zamindary ...		...	...	169	...	...	4-58	—124	—491	nil	nil	nil
Moradabad Water Supply ...	Andrew Yule & Co. ...	67	...	183	...	9	10-58	54	53	5	5	5
C. & E. Morton India Ltd.	Noorulla Ghazanfarulla ...	4,29	16,79	40,92	6,83	22	6-57	2,98	1,51	6	nil	nil
Motor & Genl. Finance ...	Cotton Agents Private ...	78	...	13,46	...	..	6-55	7,88	3,94	40	15	15
	Gupta & Syal Ltd. ...	...	...	...	...	...		...	...	10	10	10
	10% 1st C. P. ...	...	...	...	...	...		...	...	7	7	7
	7% 2nd C. P. ...	...	...	...	...	...		...	...	7	7	7
	7% 3rd C. P. ...											
National Carbon Co. ...	Directors	7,479	32,519	53,535	17,773	...	12-57	9,335	9,955	14	15	32½
National Insulated Cables ...	Asso. Indust. Development Co.	1,948	14,724	28,496	1,147	656	3-56	6,096	(e)7,096	20	20	20
	5½% Debentures ...	...	...	...	...	..		...	...	...	...	...
National Rubber ...	Directors	2,851	13,222	16,486	4,426	...	12-58	886	719	6	10	20
	6% C. P.	...	...	...	...	...		...	...	6	6	
National Tobacco ...	B. N. Elias & Co. Private ...	5,05	47,921	67,676	5,030	537	12-57	6,383	2,961	9	7	8
	5% R. C. P	...	...	...	...	...		...	...	5	5	5
	4½% R. C. P.	...	...	...	...	...		...	...	4½	4½	4½
	4% Debentures ...	...	...	...	...	...		...	...	...	...	...
New India Building ...	Directors ...	...	...	...	...	...	5-56	2,35	4	nil	nil	nil
	4½% C. P. ...	...	...	...	...	...		...	...	nil	nil	nil
New India Investment ...	Ramdutt Ramkissendas ...	...	...	516	3,329	12	12-57	61	117	3½	5	5
Octavius Steel & Co. ...	Directors	1,368	...	4,60	...	..	12-57	2,476	2,255	8½	7½	10
	6% C. P. T.	...	...	...	...	...		...	...	6	6	6
Orient Paper ...	Birla Brothers Private Ld. ...	6,538	24,620	47,300	5,969	1,055	3-58	12,680	12,366	15	15	12½
	5½% C. P	...	...	...	...	...		...	...	5½	5	5½
	5½% C. P. T.	...	...	...	...	...		...	...	5½	5½	5½
	5½% Debenture	...	...	...	...	...		...	...	...	...	...
Orissa Cement ...	Dalmia Agencies Private ...	3,204	...	19,695	2,180	606	12-57	6,882	4,379	13	12½	12½
	4½% C. P.	...	...	...	...	...		...	...	4½	4½	4½

NAME	Market Quotation as on the Last Day of June 1959 Rs. nP.	Market Quotation as on the Last Day of June 1958 Rs. np.	Paid up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Including Latest Allocations Others Rs. 000	Reserves and Surplus Including Latest Allocations Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets, Investments Rs. 000	Liquid Assets, Stocks & Stores Rs. 000	Liquid Assets, Outstandings Rs. 000	Liquid Assets, Cash Rs. 000	Liquid Assets, Others Rs. 000
					NORTHERN INDIA (Continued)										
Indian Oxygen ...	28 75	19 00	10	20,000	6 537	1,939	618	31,252	46,157	18,575	446	14,228	12,123	2,194	3,773
Indian Rubber Manfrs. ...	17 37	16 06	10	828	5,00	53	63	4,1	16,75	9,50	4	6,15	7,94	5,85	..
5% C. R. P. ...	75 00	72 50	100	828	...	...	...	...	...	...	...	...	...	...	...
Indian Wood Products ...	40 62	43 75xd	10	2,000	1,600	450	106	1,725	2,145	1,670	2	4,313	450	641	...
Indo Burma Petrol ...	24 62½	28 00	10	10,000	3,244	11 774	329	14,472	9,960	5,131	24,185	2,764	7,587	5,454	...
7% C. P. T. ...	92 50	86 00	100	5,000	...	..	...	...	...	...	...	...	...	...	..
Investment & Finance ...	..	..	100	200	149	117	33	160	...	...	1,327	...	20	12	..
5% C. P. ...		...	100	200	...	...	...	...	...	...	...	...	...	...	..
6% C. P ...	...	..			...	...	...	...	...	...	...	...	...	...	..
J. K. Comml. Corp. Ltd.	...	...	10	2,080	822	3	7	48,15	29	17	41,67	...	35,46	4	...
J. K. Investment Trust ...	...	...	700	7,008	25,50	46	7	40,23	2	1	115.02	...	15,78	8,03	...
B. Ordy. ...	...	...	25	250	...	...	...	...	...	...	...	...	...	...	...
James Wright ...	2 06	3 12	5	588	38	53	...	5877	300	73	581	458	530	7	...
6% C. P. ...	25 25	34 50	50	130	...	..	...	...	..	..	...	..	...	..	..
Deferred ...	0 69	0 56	1	117	...	...	...	...	...	...	...	...	...	...	...
Jardine Henderson ...	83 00	54 25	100	20,000	6,450	502	493	45,882	4,005	1,341	45,123	3,704	24,028	249	2,500
5½% C. P. T. ...	60 00	51 00	100	5,000	...	...	..	...	...	...	...	...	...	...	...
Jeewanlal (1929) Ltd. ...	6 00	5 50	10	7,200	600	...	170	6,687	3,887	2,631	6	7,899	4,756	598	12
Jenson & Nicholson ...	...	...	10	3,250	14,50	6,80	5,88	89,25	50,41	26,01	88	62,75	79,52	1,37	...
7½% R. C. P. ...	...	...	100	2,000	...	...	...	...	...	...	...	...	...	...	...
Kalimpong Ropeway ...	2 62	2 81	10	450	65	..	—1,28	1,38	5,97	2,63	9	1,34	33	13	..
Kalyanpur Lime & Cement	103 00	102 00	100	5,425	...	2,929	—514	9,806	15,469	1,775	52	2,885	2,338	149	502
7% P. T. ...	80 00	80 00	100	400	...	...	..	...	...	...	...	...	...	...	...
6% 2nd Pref. ...	100 50	100 50	100	5,425	...	...	...	...	...	...	...	...	...	...	...
Kangra Valley Slate ...	95 00	85 00	100	158	183	1,57	25	1,72	1,95	68	63	10	27	4,59	8
Karanpura Developement	12 75	12 37	10	1,500	1,900	542	176	3,199	4,455	1,318	2,004	83	760	1,829	2
Founders ...			10	500	...	...	...	...	...	...	...	...	...	...	...
Kettlewell Bullen & Co. ...	143 00	150 50	100	4,000	902	1,600	218	3,368	201	114	7,768	..	5,218	16	...
5½% C. P. T. ...	62 75	49 50	100	2,000	...	...	...	...	...	...	...	...	...	...	...
4% C. P. ...	63 00	54 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Kishore Trading Co. ...	75 00	75 00	100	2,000	175	24,15	53	4,03	1	...	46,77	...	1,45	1,24	...
Kumardhubi Fireclay ...	22 75	24 00	10	3,000	452	7,660	53	4,896	15,989	4,883	41	3,267	3,841	905	197
5½% R. C. P. T. ...	54 50	54 50	100	400	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	96 00	96 00	...	2,000	...	...	...	...	...	...	...	...	...	...	...
Kusum Products ...	5 75	5 75	10	800	...	41	88	3,570	4,211	2,690	13	3,471	1,165	127	..
5½% R. C. P. T. ...	69 50	75 00	100	800	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	...	...	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
Macfarlane & Co. ...	3 12	3 25	5	634	...	13	94	866	734	556	151	892	743	17	...
7% C. P. ...	...	...	100	309	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	0 50	0 47	1	66	...	...	...	...	...	...	...	...	...	...	...
Macneill & Barry ...	...	...	100	15,000	3,200	4,434	491	11,419	4,808	1,326	25,466	1,295	15,494	262	6,045
5½% C. P. T. ...			100	10,000	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	855 00N	840 00N	1000	7,500	...	...	...	...	...	...	...	...	...	...	...
Martin Burn Limited ...	28 37	26 25	10	14,553	7,000	3,492	245	47,102	2,917	1,577	19,619	14,096	40,940	771	2,518
5% C. P. ...	102 00	95 00	100	6,000	...	...	...	...	...	...	...	...	...	...	..
4% Convertible Notes ...	650 00	515 00	500	890	...	...	...	...	...	...	...	...	...	...	...
McLeod & Co. ...	210 00	...	100	4,000	5,100	3,187	265	30,140	2,931	1,133	26,356	6,646	16,170	220	1,500
5% 1st C. P. T. ...	54 00	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5% 2nd C. P. ...	74 00	...	100	4,000	...	...	...	...	...	...	...	...	...	...	...
Deferred	...		10	500	...	...	...	...	...	...	...	...	...	...	...
Convertible Notes ...	410 00	465 00	...	4,500	...	...	...	...	...	...	...	...	...	...	...
Metal Box Co. ...	42 87	29 00	10	11,500	8,500	6 100	1,934	18,760	30,915	11,273	369	19,865	8,265	1,704	..
6% R. C. P. T. ...	76 00	82 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Metal Corporation ...	13 06	7 94	10	4,000	...	...	—1,18	42,77	105,41	42,52	15	42,59	5,18	48	1,16
5% C. P. T. ...	101 50	50 00	100	700	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	2 00	2 00	1	283			...	...	...	...	...	...	...	...	...
5½% Debentures ...	..	...	1000	2,400	...	...	...	...	...	...	...	...	...	...	...
Midnapore Zamindary ...	18 00xrts	19 50	100	9,400	...	4,247	—1,862	2,314	154	61	51	...	9,906	4,048	..
Moradabad Water Supply	5 75	4 50	10	446	...	5	1	123	733	286	1	36	55	29	9
C. & E. Morton (India) Ltd	...	...	10	885	842	2,00	...	12,78	24,08	13,33	70	14,72	5,37	50	...
Motor & General Finance	...	...	10	400	11,00	4,00	10	70,63	63	24	11,42	26	82,39	1,60	...
10% C. P. ...	...	...	25	250											
7% 2nd C. P. ...	...	...	20	100											
7% 3rd C. P. ...	...	...	10	275											
National Carbon Co. ...	33 50	25 81	10	20,000	2,500	5,855	2,842	12,982	21,482	6,134	303	19,319	3,112	1,098	3,000
National Insulated Cable ...	34 94	27 56	10	5,997	7,000	4,526	61	15,753	9,633	4,483	8	11,283	16,916	880	..
5½% Debentures ...			2,000	1,000	...	...	...	...	...	...	...	...	...	...	...
National Rubber ...	14 00	11 62xd	10	4,990	400	322	97	8,517	7,258	3,103	10	8,167	2,611	219	105
6% C. P. ...	88 00		100	945	...	...	...	...	...	...	...	...	...	...	...
National Tobacco Co. ...	17 62	12 94	10	7,997	5,000	1,889	888	12,148	12,570	6,579	81	19,077	6,364	2,108	...
5% R. C. P ...	77 50	61 00	100	2,500	...	...	...	...	...	...	...	...	...	...	...
4½% R. C. P. ...	65 00	55 50	100	1,998	..	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	810 00	81 00	1000	1,200	...	..	...	...	...	...	...	...	...	...	...
New India Building ...	1 00	0 50	5	1,500	...	...	—1,03	8,58	15,86	2	...	15,79	24	6	6
4½% C. P. ...	20 00	15 00	50	997	..	...	..	...	...	...	...	...	...	...	...
New India Investment ...	41 00	31 00	75	2,332	675	102	5	517	5	4	3,329	...	217	83	...
Octavius Steel & Co. ...	...	...	100	5,000	3,300	2,321	299	5,357	766	262	8,359	...	8,186	22 8	...
6% C. P. T. ...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Orient Paper ...	37 00	31 60	10	14,682	1,700	23,750	120	37,033	82,011	18,718	2,357	15,349	12,759	1,307	5,406
5½% C. P. ...	94 00	86 00	100	7,186	...	...	...	...	...	...	...	...	...	...	...
5½% C. P. T. ...	65 00	58 00	100	6,000	...	...	...	...	...	...	...	...	...	...	...
5½%Debentures ...	920 00	905 00	1000	10,000	...	...	...	...	...	...	...	...	...	...	...
Orissa Cement ...	15 69	13 81	10	10,000	...	3,141	3,756	26,598	32,568	11,779	3,033	7 981	3,844	218	11,629
4½% C. P ...	35 06	40 00	100	4,000	...	...	...	...	...	...	...	...	...	...	...

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents Commission Rs. 000	Year ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
NORTHERN INDIA (Continued)												
Orissa Minerals	Bird & Co. Private Ltd.	3,669	...	12,814	880	407	6-58	3,817	1,720	25	20	20
Philips India	Directors	5,612	29,846	48,362	18,893	...	12-57	5,504	...	20	...	...
Port Shipping	Andrew Yule & Co.	1,930	1,982	4,294	...	21	12-57	(a2)394	678	12	15	15
Publicity Society	Directors	262	253	1,005	...	...	3-58	330	210	50	37½	50
Punjab Minerals	Bird & Co. Private Ltd.	4	33	48	...	...	9-58	4	1	nil	nil	nil
Rallis India	Directors	5,491	162,078	173,777	21,136	...	8-58	1,820	(b)2,120	nil	nil	nil
	6% C. P. T.	...	...	...	...	...		...	...	nil	nil	nil
Reliance Firebrick	Directors	1,872	1,846	5,338	354	...	2-57	1,080	743	40	20	10
Rohtas Industries	Sahu Jain Ld.	16,482	118,209	148,963	25,120	734	3-58	(a15)24,329	120,61	20	15	15
	7 to 9% C. P.	...	...	..	...	...		...	...	9	9	9
	4½% C.P.	...	...	..	...	...		...	...	4½	4½	4½
	4% Debentures	...	...	...	..	...		..	...	..	..	..
	6% Debentures	...	...	...	...	...		...	...	..	...	...
Scientific Instrument Co.	Directors	...	...	38,20	5,77	...	3-55	1,91	...	8	8	...
Shaw Wallace & Co.	Directors	4,546	50,715	68,274	9,581	...	12-57	4,274	3,003	10	10	10
	6% C. P. T.	...	...	..	...	...		..	..	6	6	6
Shiva Jute Press	Kedarnath Mohanlal	50	...	...	...	6	6-55	Rs. 3,07	40	nil	1	nil
Shree Gopal Paper	K. Ch. Thapar & Bros. pri.	3,663	15,860	31,039	1,410	528	12-57	5,494	4,933	12'40	12½	12½
	6% C. P. P.	..	...	...	...	...		...	...	8	8	8
	7% R. C. P.	..	..	.	...	..		...	...	...	...	...
	5½% Debentures	..	...	...	...	...		..	...	...	...	...
	6% Debentures	...	...	...	...	...		...	...	...	...	...
Smith Stanistreet	Directors	11,89	97,60	113,82	40,30	...	6-56	7,51	5,29	20	20	10
	10% Pref. Cum. as to 7%	...	...	...	...	...		...	...	10	10	10
Sonakunda Baling	Bird & Co. (Pak) Ltd.	3 44	186,39	200,88	52,00	6	2-55	—2,50	—2,32	nil	nil	7½
	8% C.P.	...	...	...	...	...		...	...	nil	nil	8
	5% C. P.	...	...	..	...	...		...	...	nil	nil	5
Sone Valley Port Cement	Directors	...	..	14,618	1,040	...	12-57	1,038	(g)798	6	3	6
Star Co.	Directors	7	...	1,12	...	...	3-54	—49	—44	nil	nil	2
Star Paper Mills	Bajoria & Co.	3,35	19,83	33,24	11,10	52	9-55 H	3,59	3,47	7½	5	5
	5% C. P.	...	...	...	...	...		...	...	2½	2½	2½
	5% Debentures	...	..	..	...	...		...	...	...	...	...
Star Trading & Invt.	Bajoria & Co.	7	..	26	...	3	6-53	—32	—14	nil	nil	nil
Straw Products	J. K. Agents Private Ltd.	744	1,313	3,484	755	119	12-57	1,161	1,437	12½	12½	10
Sutna Stone & Lime	Directors	476	429	1,557	45	...	12-57	334	197	17½	13½	11½
Tide Water Oil	Andrew Yule & Co. Ltd.	791	5,105	6,235	3,064	25	10-58	239	281	15	12½	12½
Titaghur Paper Mills	F. W. Heilgers & Co. Private	12,3 6	37,320	81,457	670	908	3-58	11,664	14,524	23-80	23-75	21-25
	Prefd. Ordinary	..	..	..	..	..		..	...	10	10	10
	8% C. P.	..	...	...	..	..		...	...	8	8	8
	4½% C. P.	...	...	...	...	...		...	...	4½	4½	4½
Tungabhadra Industries	Cotton Agents Privafe	733	24,421	32,221	3,637	66	9-58	676	520	nil	nil	nil
	Debentures	...	...	...	...	...		...	...	..	..	...
Union Co.	Directors	6	...	1,58	...	...	3-54	12	—1,31	nil	nil	5
United Flour	Shaw Wallace & Co. Ld.	446	8,121	9,577	589	56	11-58	525	664	37½	45	45
Walford Transport	Directors	1,195	19,884	21,316	3,387	...	12-57	844	854	14	14	14
	Prefd. Ordinary	..	...	...	...	...		...	...	12	12	12
SOUTHERN INDIA												
Aluminium Industries	Seshasayee Brothers Pri.	1,814	35,776	37,585	3,403	274	3-58	3,239	2,255	12½	12½	12½
Amrutanjan	R. N. Brothers	94	1,473	2,543	23	38	3-58	350	532	35	60	50
	7½% C. P.	...	...	...	...	...		...	...	7½	7½	7½
Andhra Cement	Andhra Engineering Co. Pri.	1,199	4,272	7,637	43	19	12-57	(a13)1,698	1,264	10	10	10
	6% C. P.	..	...	...	...	...		...	...	6	6	6
Andhra Scientific Co.	Srimanth Industrials Pri. Ld.	530	693	1,752	769	29	6-57	293	179	nil	nil	nil
	5% C. P.	...	...	...	...	...		...	...	nil	nil	nil
Aspinwall & Co (Trav.)	Directors	793	3,027	6,660	977	...	12-57	10	148	nil	8	...
Aspinwall & Co.	Directors	1,872	6,501	10,717	1,691	...	12-58	(a8)486	684	6	6	10
	6% c. p.	...	...	...	...	...		..	...	6	6	6
Asso. Industrial Engg.	Gannon Dankerley	...	3,055	3,801	1,366	43	3-58	412	500	5	9	12
Bangalore Printing	Directors	171	180	459	231	...	12-57	79	84	10	10	10
	Second Ordinary	...	...	...	...	..		...	...	...	...	...
Binny & Co.	Directors	...	...	11,398	940	...	12-57	2,840	3,065	10	10	10
Central Scientifics	Guru Agencies Private	81	607	1,026	202	9	3-58	100	88	10	10	10
	6% C. P. P	...	...	...	...	...		...	...	8	8	8
Coimbatore Chem. & Fert.	Venus & Co.	...	...	8,92	...	5	3-55	11	15	5	7½	nil
Enfield India	Dircetors	294	3,745	4,126	1,527	...	12-57	55	1	nil	nil	...
	6% C. P.	...	...	...	...	...		...	6	nil	nil	nil
Fertilisers & Chemicals	Seshasayee Bros. Private	3,303	10,105	17,400	1,731	80	12-57	(a16)3,634	3,461	nil	nil	nil
Forest Industries	Seshasayee Bros.	107	1,175	2,489	153		3-58	871	1,159	nil	nil	nil
General Papers Ld.	Gany & Co.	45	2,627	2,973	922	33	3-58	303	102	12½	8	6½
Hyderabad Invt. Synd.	M. Amolakchand Bros. Ltd.	...	...	1,58	...	17	9-55	54	67	2½	2½	nil
India Cements	Essen Pri. Ld.	1,551	6,552	14,334	2,303	313	3-58	3,591	2,643	9	8½	8½
	Ordinary	...	...	...	...	...		...	...	...	...	...
	5% C. P.	..	...	...	...	...		...	...	5	5	5
Investment Trust of India	Kothari Mehta & Co., Pri. Ltd.	...	...	83	...	7	9-58	60	65	5	5	4½
Jeypore Mining	R. S. Indus'l Corpn.	64	1,14	5,76	7,17	9	6-55	1,08	1,00	10	6	5½

INDUSTRIALS—Contd.

NAME	Market Quotation as on the Last Day of June 1959 Rs. np.	Market Quotation as on the Last Day of June 1958 Rs. np.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Including Latest Allocations Others Rs. 00	Reserves and Surplus Including Latest Allocations Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks & Stores Rs. 000	Liquid Assets Out Standings Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
NORTHERN INDIA (Continued)															
Orissa Minerals	38 06	25 25	10	2,000	854	4,069	142	6,601	5,652	2,918	1,852	1,883	4,272	2,704	211
Philips India	23 12	15 28	10	22,000	46	4,175	64	52,402	6,943	3,341	217	21,203	24,879	25,429	1,356
Port Shipping	13 00	13 62	10	1,408	625	1,867	20	994	4,486	924	150	127	794	282	...
Publicity Society	12 12xd	7 75	4	191	150	217	43	1,673	194	180	56	...	2,120	84	...
Punjab Minerals	...	...	10	300	...	...	—130	25	164	2	...	1	22	1	9
Rallis India	65 50	32 75	100	22,500	...	1,094	—3,248	18,198	8,513	4,627	1,106	22,528	13,148	5,352	25
6% C. P. T.	93 00	53 00	100	7,500	...	...	...	...	...	...	...	...	...	...	...
Reliance Firebrick	7 87	22 44xd	10	600	319	922	51	2,801	3,453	2,460	383	921	1,220	986	...
Rohtas Industries	22 94	20 62	10	22,800	16 300	1,628	94	88,930	138,495	46,668	5,600	36,705	15,605	915	1,768
7 to 9 C. P.	116 00	113 50	100	2,000	...	...	...	...	...	...	...	...	...	...	...
4½% C. P.	62 50	57 50	100	6,476	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	940 00	910 00	1000	10,000	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	1000	2,200	...	...	...	...	...	...	...	...	...	...	...
Scientific Instrument Co.	20 06	11 87	100	999	1,45	1,29	4	14,91	1,71	...	72	5,80	18,27	1,16	...
Shaw Wallace & Co.	75 50	63 00	10	7,500	500	1,600	365	34,886	7,193	1,163	15,793	10,272	24,828	3,26	162
6% C. P. T.	53 00	65 00	100	7,500	...	...	...	...	...	...	...	...	...	...	...
Shiva Jute Press	17 75xd	16 00	100	450	1,10	10	42	50	9,69	4,96	32	...	1,5 3	3	...
Shree Gopal Paper	109 00xd	99 00	10	12,549	3,775	3,648	20	12,503	18,524	11,142	5,032	10,360	7,044	2,109	10,602
6% C. P. P.	99 00xd	...	100	750	...	...	...	...	...	...	...	...	...	...	...
7% R. C. P.	950 00	950 00	100	5,214	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	960 00	950 00	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	11 44	12 12	1000	3,000	...	...	...	...	...	...	...	...	...	...	...
Smith Stanistreet	71 00	58 25	5	500	3,00	8,00	1,18	36,86	18,54	13,94	...	43,80	7,60	3,06	...
10% Pref. cum. as to 7%	...	...	50	500	...	...	...	...	...	...	...	...	...	...	...
Sonakunda Baling	...	...	100	600	5,02	16,73	—5,67	60,25	38,53	13,27	...	54,01	7,79	77	...
8% C.P.	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
5% C.P.	...	...	100	350	...	...	...	...	...	...	...	...	...	...	...
Sone Valley Port Cement.	6 44	5 31	5	7,500	1,455	305	19	5,389	21,892	15,489	426	4,621	2,743	240	214
Star Co.	81 00	81 00	100	1,040	7,25	2,38	—85	7,26	14	5	16,74	...	6,21	...	3,41
Star Paper Mill	11 19	11 25	10	3,000	3,00	3,50	14	37,07	65,85	31,03	28	32,25	25,47	89	...
5% C. P.	78 00	56 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
Star Trading & Invt	8 00	8 00	25	500	...	40	—57	6,14	2	1	9,39	...	1,54	2	...
Straw Products	16 94	16 75	10	1,500	2,800	6,715	3	3,036	11,344	1,656	1,875	1,209	989	572	...
Sutna Stone & Lime	19 25	21 00	10	323	22	140	31	586	1,143	545	16	86	321	80	...
Tide Water Oil	16 65	13 87	10	600	450	486	71	4,084	238	175	2	3,098	1,986	341	200
Titaghur Paper Mills	44 50	39 00	10	11,205	4,748	33,818	117	28,532	66,900	37,383	792	24,346	22,661	663	11,548
Prefd. Ordinary	4 25	4 12	2½	437	...	...	...	...	...	...	...	...	...	...	...
8% C. P.	138 00	125 00	100	1,150	...	...	...	...	...	...	...	...	...	...	...
4½% Cum. preference	87 00	76 50	100	1,500	...	...	...	...	...	...	...	...	...	...	...
Tungabhadra Industries	...	...	10	3,059	...	30	—590	7,816	6,869	1,209	25	4,396	1,596	201	...
5½% Debentures	...	...	..	1,503	...	...	...	...	...	...	...	...	...	...	...
Union Co.	75 00	75 00	100	1,250	7,50	4,62	—93	25,16	14	10	23,15	...	25,64	...	...
United Flour Mills	28 37xd	31 00	10	500	220	355	19	957	807	528	18	628	947	144	...
Walford Transport	2 12	2 06	1	841	1,000	800	285	2,854	1,260	842	46	3,513	1,885	129	...
Prefd: Ordinary	1 62	1 69	1	210	...	..	...	...	...	...	...	...	...	...	...
SOUTH INDIA															
Aluminium Industries	22 12	16 60	10	7,936	2,000	1,425	50	16,873	7,407	3,438	..	10,124	10,709	409	3,133
Amrutanjan	...	...	100	250	125	156	20	883	794	82	189	147	432	252	...
7½% C. P.	131 00	...	100	300	...	...	...	...	...	...	...	...	...	...	...
Andhra Cement	10 15	12 00	10	7 102	300	328	50	8,043	15,341	5,219	601	3,898	1,35 4	135	...
6% Cum. preference	106 50cd	102 00	100	249	...	...	...	...	...	...	...	...	...	...	...
Andhra Scientific Co.	7 50	3 70	10	800	...	...	—487	1,586	926	534	...	838	842	28	...
5% C. P.	8 50	5 12	10	200	...	...	...	...	...	...	...	...	...	...	...
Aspinwall & Co. (Trav.)	5 80	6 90	10	1,000	...	365	—9	705	625	337	98	1,128	519	30	...
Aspinwall & Co.	6 50	7 50	10	3,588	44	934	1	4,653	3,336	1,810	596	1,997	5,025	289	...
6% c. p.	8 06	8 80	10	214	...	...	...	...	...	...	...	...	...	...	...
Asso Indust. & Engg.	94 00	...	100	2,384	35	2	6	423	271	143	410	1,682	952	177	...
Bangalore Printing	10 25cd	9 80cd	10	316	208	98	6	165	702	425	124	232	151	8	...
Second Ordinary	...	...	10	16	...	...	...	...	...	...	...	...	...	...	...
Binny & Co.	164 00	160 00	100	10,000	3,600	753	420	6,221	3,947	1,964	12,755	1,070	4,724	363	...
Central Scientifics	6 50	5 75	5	...	150	60	5	270	219	53	...	205	264	151	...
6% C. P. P.	5 20	5 00	5	...	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Chem & Fert	...	...	25	139	...	...	...	3,39	1,45	29	1	3,11	21	30	...
Enfield Industries	12 75	10 00	10	797	...	...	5	3,276	2,265	92	...	1,848	110	107	37
6% C P.	100 00	100 00	100	98	...	...	...	...	...	...	...	...	...	...	...
Fertilisers & Chemicals	9 10cd	7 10	10	34,598	...	...	—708	13,316	42,969	23,820	2,575	9,736	7,781	1,357	6,615
Forest Industries	3 00	2 35	2½	1,992	...	...	—210	1,627	613	438	...	324	1,163	1,747	...
General Papers Limited	11 90	9 00	10	500	250	106	1	534	65	41	41	922	347	54	3
Hyderabad Invt. Synd.	...	...	50	2,142	1,00	...	1	2,65	..	...	11,52	...	9,65	3,91	...
India Cements	6 23cd	5 35	5	750	..	3,02	,	10,311	21,827	7,339	1,391	7,002	3,941	432	111
Ordy.	...	...	25	10,195	...	...	...	...	...	...	...	...	...	...	...
7½ Cum. preference	93 00cd	86 00	100	2,985	...	...	...	...	...	...	...	...	...	...	...
Invt. Trustof India	74 00	58 00	100	1,000	40	188	4	114	...	...	1,138	...	7	200	...
Jeypore Mining	...	...	100	400	2,40	31	46	10,94	6,35	1,63	36	8,83	4,10	4	...

NAME	Managing Agents Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Year ended Rs. 000	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second previous
				SOUTHERN INDIA (Continued)								
Madras Indusl Invt. Corpn	Directors ...	...	...	6,37	...	...	6-54	5,43	5,29	3	3	3
Madras Safe Deposit ...	Kothari & Sons ...	10	...	53	...	2	6-58	31	23	5	5	4½
Madras Vanaspati ...	Kubera Vanspati ...	...	...	...	4	...	4-58	—141	—153	nil	nil	nil
	Ordinary	...	...	...	..	...	...	...	...	nil	nil	nil
	5½% C. P.	...	...	...	...	...	...	...	..	nil	nil	nil
Marikar (Motors) ...	H. O. L. Marikar & Sons Pri.	194	5,942	6,813	712	12	3-58	130	113	9	9	9
	6% C. P. ...	...	...	..	...	...	...	...	...	6	6	6
McDowell & Co. ...	Directors ...	173	3,588	3,871	825	...	12-57	337	235	24	nil	nil
	6% C. P. ...	...	...	...	...	...	...	...	...	6	6	6
Mettur Chem & Indus. Corp.	Seshasayee Bros. private Ld. ...	1,150	6,557	11,702	488	218	3-58	2,068	1,918	8½	7½	7½
	6% C. P.	...	...	...	...	...	...	...	..	6	6	6
	5% Debentures ...	...	...	...	...	...	...	...	..	...	...	...
Modern Housing ...	Directors ...	...	...	...	...	...	6-58	2	2	nil	nil	nil
	6% C. P. ...	....	....	....	....	....	....	....	....	nil	nil	nil
Mysore Chem & Fert ...	Directors ...	458	1,782	2,617	407	...	3-58	451	438	5	5	5
Mysore Chem. Manfrs. ...	Directors ...	..	13,300	2,335	666	...	3-58	303	457	20	20	20
	6% C. P. ...	..	...	...	...	...	...	...	...	6	6	6
Mysore Chrome ...	Directors ...	...	....	464	165	...	6-58	—25	—37	nil	nil	nil
Mysore Coffee Curing ...	Directors ...	65	221	76	18	...	12-57	144	137	10	10	10
Mysore Indus. & Test Ltd,	Directors ...	304	523	1,536	185	...	3-58	325	244	12	11	8½
Mysore Lamp ...	Directors	225	860	1,424	345	....	3-58	297	258	15	12½	9
	4% C. P.	....	....	....	....	....	....	....	....	4	4	4
Mysore Match ...	Directors	...	...	1,20	8	....	6-56	3	10	nil	nil	nil
Mysore Paper ...	Directors ...	1,526	6,185	10,853	313	...	3-58	1,901	1,825	10	10	10
Mysore Stone Ware Pipes ...	Mysore Indus'l Develop. Co....	228	444	1,130	98	35	3-58	348	324	10	10	10
Mysore Tobacco ...	Directors	592	1,340	2,125	73	...	3-58	190	761	15½	15	15
Mysore Veg. Oil ...	Directors ...	38	...	2,200	332	....	6-57	34	119	nil	nil	nil
National Chemicals ...	Murthy & Co. ...	...	...	...	...	...	6-54	—89	—95	nil	nil	nil
	5% C.P.	...	...	...	...	...	...	...	...	nil	nil	nil
Ogale Glass Works ...	S. P. Ogale & Co. ...	1,387	2,761	6,302	296	24	12-58	325	512	4	nil	nil
Parry & Co. ...	Directors	7,919	56,231	72,784	14,726	...	9-58	1,868	2,413	nil	nil	15
	5% C. P.	..	...	...	...	...	...	...	...	5	5	5
	4½% Debentures ...	...	...	...	...	...	...	...	...	..	..	..
Parry's Confectionary ...	Parry & Co.	1,030	4,265	7,824	1,813	92	3-58	897	744	20	20	15
Punalur Paper ...	A. & F. Harvey ...	1,593	5,148	9,372	383	167	6-58	1,922	1,020	10	7½	5
Radio & Electricals ...	Directors	59	2,582	3,020	2,246	...	12-57	306	260	9	9	9
Radio & Electricals Manfg....	Directors ...	788	...	5,807	190	...	3-58	1,643	1,261	16	13	6
Rane (Madras) ...	Iyer & Co. Ltd. ...	149	5,852	5,686	2,071	25	3-58	238	291	6	10	24
	7% 'A' C. P. ...	...	...	...	...	...	...	...	...	7	7	7
	6% C. P.	...	...	...	...	...	...	...	...	6	6	6
	Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Ruby Rubbers ...	Ruby Industries Private ...	88	1,375	1,743	833	18	6-58	226	192	9	9	...
	6½% C. P. ...	...	...	...	...	...	...	...	...	6½	6½	...
Simpson & Co. ...	Directors ...	1,731	48,485	59,241	6,341	...	5-58	3,513	5,043	9	6	13
Spencer & Co. ...	Directors	4,616	19,190	30,407	7,665	...	6-58	2,412	2,876	15	15	15
	6½% 'A.' C. P. ...	...	...	...	...	...	...	...	...	6½	6½	6½
	8½% 'B.' C. P. ...	...	...	...	...	...	...	...	...	8½	8½	8½
Stanes & Co. T. ...	Directors	456	4,695	6,474	779	...	9-58	542	671	20	20	...
	7½% C. P. ...	...	...	...	...	...	...	...	...	7	7	7
Thomas & Co. A. V.	Directors	224	171	1,011	76	...	12-57	236	200	15	15	10
	"B" Ordinary	...	...	...	...	...	...	...	...	15	15	0
	6% Cum. Preference ...	...	...	...	...	...	...	...	...	6	6	6
A.V. Thomas & Co., (India)Ld	Directors	29	262	525	210	...	6-58	20	66	nil	nil	nil
	5% Cum Preference ...	...	...	...	...	...	...	...	..	nil	nil	nil
Travancore Cements ...	Essel Ld. ...	822	2,065	4,129	533	54	12-57	963	953	6	6	6½
Trav. Chem. & Manfg Co.	Directors ...	81	906	1,116	348	...	3-58	213	163	7	6	20
	6% Debentnres ...	...	...	...	...	...	...	...	...	6½	6½	...
Travancore Ogale Glass ...	Ogale Bros. Private Ld. ...	359	425	1,066	10	10	12-58	177	108	14	nil	nil
United Coffee Supply	T Stanes & Co.	88	...	....	....	59	6-55	3,24	2,68	17½	13½	8½
United Elec. Industries ...	Asso Engg. Corp. Private Ltd.	150	2,030	3,068	197	6	12-57	—49	29	nil	5	10
	5% Cum. Pref. ...	...	...	...	...	...	...	...	...	5	5	5
Vanjinad Matches ...	Directors	85	4,24	5,43	1,36	...	12-54	18	31	nil	nil	nil
	6½% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
Vasant Soap Works ...	Ramkrishna & Sons ...	20	197	240	9	6	12-57	—11	—20	nil	nil	nil
	5½% C.P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
W. I. Olywood ...	Directors	452	2,670	5,664	1,109	...	3-58	1,569	1,213	10	6	10
	6% C. P.	...	...	...	...	...	...	...	...	6	6	6

(a) After writing back Rs 171,052 being excess provision for Sales Tax and Rs 44,165 being excess depreciatino.

(b) After transferring Rs 1,404,391 from Property Reserve and Rs 525,000 from provision for taxation and taxation contingencies.

(c) After transferring Rs 605,246 from General Reserve.

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

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

(f) After writing back Rs 50,00,000 being excess provision for taxation, Rs 2,53,369 being Holiday Pay and Gratuity, Rs 20,000 being Sales Tax, and Rs 10,850 being expenses and Rs 5,85,025 profit on realisation of Investments; Rs 8,45,930 surplus on revaluation of stores. and Rs 34,300 surplus on sale of machinery.

(g) After transferring Rs 4,50,000 from Investment

(h) After transferring Rs 62,000 from General Reserve.

(i) After writing back £76,904 being over provision in previous years.

(j) After writing back Rs 150,000 from provision taxation.

(k) After writing back Rs 1,315,749 from provision for taxation and Rs 1,000,000 from provision for contingencies.

(l) After writing back Rs 8,39,726 from provision for taxation.

(m) After transferring Rs 200,906 from General Reserve.

(n) After writing back Rs 3,60,000 being excess amount of provision for taxation.

(o) After writing back Rs 931,978 from provision for taxation and Rs 26,867 from excess provision made in previous years.

(p) After transferring Rs 300,000 from General Reserve.

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

(r) Includes Rs 17,09,170 being indemnity receivable from the Government of India.

(s) After transferring Rs 1,00,000 from General Reserve and Rs 50,000 from Dividend Equalisation.

NAME	Market Quotation as on the Last Day of June 1959 Rs. np.	Market Quotation as on the Last Day of June 1958 Rs. np.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs.	Reserves and Surplus Including Latest Allocations Others Rs. 000	Reserves and Surplus Including Latest Allocations Carry Forward Rs.	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks & Stores Rs. 000	Liquid Assets Out Standings Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
					SOUTHERN INDIA (Continued)										
Madras Indusl Invt. Corp.	...	...	1000	12,756	...	2,75	7	5,98	...	...	36,48	9	93,58	6,22	...
Madras Safe Deposit ...	50 00	50 00	80	158	10	4	4	86	122	..	97	..	15	29	...
Madras Vanaspati (a.z.) ...	15 00	15 00	100	1,500	...	...	—1,234	2,817	3,943	..	...	58	9	1	61
Ordinary ..	...	...	10	193	...	...	...	...	...	...	...	...	...	...	...
5½% C. P. ...	33 00	33 00	100	794	...	...	..	...	...	...	...	...	...	...	...
Marikar (Motor) ...	36 00	40 50	50	424	400	...	1	1,332	254	...	89	723	981	319	...
6% C. P. ...	42 50	44 00	50	209	...	...	...	...	...	...	...	...	...	...	...
McDowell & Co. ...	...	...	100	324	324	...	21	945	1,262	862	81	901	504	58	...
6% C. P. ...	...	...	100	330	...	...	...	...	...	...	...	...	...	183	...
Mettur Chem. & Indl Corp.	13 80	11 75	10	4,050	1,81	1,451	30	2,509	11,262	6,022	1,392	2,470	2,436	7,65	...
6% C. P ...	99 50	89 00	100	2,000	...	...	...	...	...	..	..	..	...	...	...
5% Debentures ...	83 00	83 00	100	1,500	..	...	...	...	...	...	...	...	...	...	...
Modern Housing	...	...	10	1,792	...	...	—1,259	307	577	227	243	696	740	130	5
6% C. P	...	...	100	1,272	...	....	....	...	....	....	....	....	....	....	...
Mysore Chem & Fert	10 55	7 56	10	2,481	623	96	17	2,168	5,470	3,443	310	1,783	1,022	196	...
Mysore Chem. Manfr	20 00	20 00	10	600	400	152	25	485	802	499	24	925	577	32	...
6% C. P. ...	9 00	8 78	10	200	..	...	...	...	...	...	...	...	...	...	...
Mysore Chrome ..	..	...	10	494	90	....	—206	405	634	169	1	265	42	9	...
Mysore Coffee curing ...	11 40	10 80	10	400	52	69	1	1,491	644	412	54	393	1,238	114	...
Mysore Indus. & Test. Lab	7 50	6 57	5	938	60	257	4	800	653	437	436	576	819	188	...
Mysore Lamp ...	21 25	14 40	10	656	535	384	12	489	1,164	640	...	1,252	530	19	...
4% C. P. ...	6 70	5 60	10	250	....	....	....	....	....	....	...	...	....	....	....
Mysore Match Co. ...	...	...	10	499	....	....	—1,30	77	3,65	84	16	97	20	30	2
Mysore Paper ...	20 40	17 30	10	2,500	900	1,705	27	7,142	14,962	8,738	55	3,104	1,566	1,323	...
Mysore Stoneware Pipes ...	14 00	12 00	10	600	285	114	6	624	1,039	671	159	206	482	444	...
Mysore Tobacco ...	14 37	12 37	10	1,000	180	205	4	511	1,804	1,071	121	338	405	301	...
Mysore Veg. Oil ...	...	...	8	1,080	213	74	—51	355	129	...	312	655	465	110	...
National Chemicals ...	...	...	10	670	...	...	—4,68	6,44	7,97	54	10	1,91	67	2	40
5% C. P. ...	...	...	10	208	....	..	...	...	...	...	...	...	...	....	...
Ogale Glass Works ...	...	...	5	1,487	...	275	5	3,945	5,100	2,081	8	1,943	620	122	....
Parry & Co. ...	...	...	2	4,000	4,300	1,879	219	29,765	4,936	2,597	2,546	4,954	20,605	1,987	...
5% C. P. ...	8 35	8 00	10	3 000	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	...	...		268	...	...	...	...	...	...	...	...	...	...	...
Parry's Confectney ...	4 15	3 12	1	500	350	22	75	3,039	1,045	384	12	2,107	1,014	91	...
Punalur Paper ...	...	...	25	1,505	750	2,679	156	3,951	9,640	4,375	1	2,200	1,449	126	...
Radio & Electricals ...	5 45cd	5 25	5	1,500	125	1	10	2,160	769	214	1	2,253	984	2	...
Radio & Electricals Manfg.	15 50	14 00	10	2,447	150	55	24	4,501	2,927	1,317	...	1,726	2,948	907	28
Rane (Madras) ...	5 70	5 90	5	919	176	152	6	1,729	755	393	168	2,072	702	92	...
7% 'A' C. P. ...	4 55	4 90	5	175	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	4 40	4 70	5	190	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	1000	49	...	...	1	1,004	1,110	166	...	...	854	250	19	30
Ruby Rubbers ...	10 12	9 70	10	854	...	...	...	...	...	...	...	...	...	...	...
6½% C. P. ...	9 10	9 75	10	239	...	...	...	...	...	...	...	...	...	...	...
Simpson & Co. ...	...	...	10	7,500	2,500	10	1,897	20,422	14,009	7,263	16,335	7,778	1,175	265	...
Spencer & Co. ...	20 50d	18 50	10	4,000	5,609	4,295	913	5,198	12,883	7,351	2,545	8,025	5,350	4,490	82
6½% 'A' C. P. ...	8 50cd	7 80cd	10	2,320	...	...	...	...	...	...	...	...	...	...	...
8½% 'B' C. P. ...	11 60cd	10 50cd	10	3,680	...	...	...	...	...	...	...	...	...	...	...
Stanes & Co. T. ...	23 70	21 50	10	1,156	136	920	46	1,913	1,152	647	1,352	885	1,199	380	...
7% C. P. ...	81 00	93 00	100	150	...	...	...	...	...	...	...	...	...	...	...
Thomas & Co. A. V (Allep.)	22 00	16 80	10	200	269	372	10	390	685	351	163	88	629	184	
B. Ordinary ...	...	...	100	35	...	...	...	...	...	...	...	...	...	...	...
6% Cum Preferance ...	69 00	73 00	100	121	...	...	9	116	41	31	6	253	285	72	...
A. V. Thomas & Co India	4 00	3 62	10	300	...	...	...	...	...	...	...	...	...	...	...
5% Cum Pref. ...	6 50	6 50	10	200	...	...	...	...	...	...	...	...	...	...	...
Travancore Cements ...	9 65cd	8 50	10	5,000	...	...	325	6,048	10,482	4,831	...	2,662	560	627	...
Trav. Chem. & Manfg. Co.	14 25	11 37	10	700	...	5	2	584	1,200	423	25	635	150	2	...
6½% R. C. P. ...	9 20	9 37	10	300	...	...	...	...	...	...	...	...	...	...	...
Travancore Ogale Glass ...	6 50cd	4 40	10	998	...	...	10	465	1,556	595	...	273	96	144	...
United Coffee Supply ...	...	...	15	600	3,00	1,85	18	9,31	6,42	4,20	3,44	10,21	3,93	54	....
United Elec. Industries ...	9 50	9 50	10	936	20	...	—95	1,624	623	115	...	1,504	341	146	...
5% C. P ...	10 00	10 00	10	15	...	...	...	...	...	...	...	...	...	...	...
Vanjinad Matches ...	...	...	6	270	...	...	—14	2,43	7,72	3,94	9	3,66	1,63	23	9
6½% Cum. preference ...	...	...	10	450	...	...	...	...	...	...	...	...	...	...	...
Vasant Soap Works ...	...	...	100	225	...	49	—393	413	454	168	...	92	25	4	8
5½% C. P ...	...	...	100	121	...	...	...	...	...	...	...	...	...	...	...
W. I. Plywood ...	172 50	118 00	100	2,700	250	917	20	1,431	3,228	2,218	1	1,187	3,098	559	80
6% C. P. ...	93 08	94 00	100	618	...	...	...	...	...	...	...	...	...	...	...

(t) Includes Rs 1,773,324 being profit on realisation of Investments; Rs 16,970 being surplus on sale of Machinery Rs 56,826 being provisions no longer required and Rs 125,779 being items relating to previous years.

(u) After transferring Rs 175,000 from Dividend Equalisation Reserve and Rs 64,000 from Taxation Reserve.

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

(w) After writing back Rs 200,000 being provision for taxation.

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

(y) After transferring Rs 1,592,379 being provision for taxation liabilities, no longer required and Rs 102,581 being development rebate reserve of 1957 not required.

(z) After transferring Rs 2,50,000 from Investment Depreciation Reserve.

(a1) After transferring Rs 80,000 from provision for contingency.

(a2) After transferring Rs 50,000 from Reserve for repairs.

(a3) After writing back Rs 110,265 being surplus Reserve for taxation.

(a6) Includes Rs 112,671 being depreciation over-provided in previous years.

(a7) Includes Rs 308,219 being adjustment account of previous year and Rs 88,554 being provision for legal expenses written back.

(a8) After transferring Rs 112,000 from Dividend Equalisation Reserve and writing back Rs 29,836 from Surplus Tax provision and Rs 8,959 from Development Rebate Reserve.

(a10) Includes Rs 65,536 being surplus on claim for assets destroyed by fire.

(a11) After writing back Rs 2,400,000 being provision for taxation no longer required.

(a12) After transferring Rs 279,920 from General Reserve.

(a13) After transferring Rs 929,283 from Rehabilitation and expansion fund, Rs 300,000 workers amenities Reserve.

(a14) After transferring Rs 450,000 from Reserve Fund.

(a15) After transferring Rs 5,327,054 from General Res. No. 1 and Rs 145,361 from excess provisions.

(a16) After writing back Rs 552,592 being provision towards shrinkage. handling losses &c. of Raw Materials and General Stores &c.

COAL COMPANIES—(All India)

NAME	Managing Agents Agents,/Secretaries	Colliery expenses	Coal: Raisings (000) Tons	Coal: Despatches (000) Tons	Sales	Stock	Managing Agents' Commission and allowances	Year ended	Net Profit: Latest	Net Profit: Previous period	Dividend %: Latest	Dividend %: Previous	Dividend %: Second previous
		Rs. 000			Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
Amalgamated ...	Shaw Wallace & Co. Ltd. ...	14,542	861	859	16,788	66	147	3-58	1,659	(p)1,343	12½	12½	12½
Associated Kuranpura ...	K. L. Dutt & Co. Private ...	...	30	27	467	5	8	3-57	79	70	Nil	Nil	Nil
	4½% R. C. Preference ...	...									Nil	Nil	Nil
Associated Laikdih ...	K. L. Dutt & Company Pri.		21	22	377	1	2	3-57	46	17	Nil	Nil	Nil
	5% Debenture ...	...											
Bagdigi Kujama ...	Purshotam Co. ...	2,94	58	60	10,14	39	30	9-53	2,31	2.03	5	4	5
Bengal ...	Andrew Yule & Co. Ltd. ...	15,723	2,862	3,071	62,655	1,583	643	10-58	(b)9,416	(m)9,705	17½	17½	17½
	4½% C. P. T. ...	...									4½	4½	4½
Bengal Bhatdee ...	Kalyanji Mavji & Co. ...	...	43	46	8,10	47	6	12-56HY	75	93	1½	6½	5
Bengal Nagpur ...	Andrew Yule & Co. Ltd. ...	100	6	5	114		10	12-58	41	—15	nil	nil	nil
Bhalgora ...	H. V. Low & Co. Privt. ...	6,85	61	57	11,60	1,43	30	9-55	—1,20	—1,15	nil	nil	1½
Bharat ...	Sahu Jain Ltd.	7,140	455	442	9,108	457	...	6-58	(j) 1,162	(a)757	6	6	6½
	5½% C. P. T. ...	...									5½	5½	5½
	6% Debentures ...	...											
Bhulanbararee ...	Directors	...	149	142	2,733	174	...	12-58	—79	—259	Nil	Nil	Nil
Bhurangya ...	Ram Saran Das & Rathor Pri.	665	54	52	904	13	...	3-57	42	—29	Nil	Nil	Nil
Borrea ...	F. W. Heilgers Private ...	2,476	152	151	3,081	67	20	12-57	220	(m)259	7½	15	20
	6½% C. P.	...									6½	6½	6½
Burrakur	Bird & Co. Privt. ...	...	1.037	1,019	30,677	1,196	413	6-58	4,030	(l) 3,992	8½	7½	6½
	7% C. P.	...									7	7	7
	6% 2nd C. P. T. ...	...									6	6	6
	4½% Debentures ...	...									...	...	...
Central India ...	Hindustan Invt. Corporation	4,195	310	297	5,728	190	75	3-58	950	771	5	5	5
Central Kurkend ...	Directors	1,301	135	147	2,772	186	...	12-57	167	61	7	5	5
Churulia	F. W. Heilgers Pri. ...	...	...	...	...	...	...	12-57	46	11	5	1½	1½
Dhemo Main ...	Macneill & Barry ...	...	2,74	2,71	5,351	1,57	31	12-57	3,65	—40	Nil	Nil	nil
East Indian (£) ...	Jardine Henderson Ld. ...	...	561	562	...	...	...	4-57	50	109	11½	18½	22½
Equitable	Macneill & Barry ...	...	1,801	1,810	34,624	1,006	1,36	12-57	2,334	2,278	15	15	15
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
	5½% Debentures ...	...									...	...	...
Ghusick and Muslia ...	Bhatter's Agency ...	13,88	1,52	1,48	21,21	4,10	36	3-54	1,04	1,65	5	7½	5
	5% C P.	...	...	...	...	...	...	...	...	...	5	...	...
Gourangdi	Bhatter's Agency ...	45	14	8	1,00	1,85	...	3-54	—12	—8	Nil	Nil	Nil
	5% R. C. P.	...	...	...	...	...	...	..	...	...	nil	nil	Nil
	Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Guzdar Kajora ...	Otha Brothers		39	35	553	26	12	12-56	17	59	Nil	nil	nil
Hurriladih	Macneill & Barry ...	...	112	100	1,865	299	30	12-57	(c)41	226	nil	15	25
Jainty Central ...	Villiers	...	3	2	24	15	...	12-54	56	—23	Nil	Nil	nil
Jogta	Bajpaie Trust Private ...	...	159	119	...	...	...	12-57	63	112	Nil	Nil	Nil
	5% R. C. P.	...									nil	nil	Nil
Kalapahari	Andrew Yule & Co. Ltd. ...	360	86	79	1,432	150	15	2-58	163	—81	nil	nil	Nil
Karanpura Collieries ...	Bird & Co. Private ...	...	167	164	3,121	100	50	2-58	569	271	5	nil	5
	5½% C. P. T. ...	...									5½	5½	5½
Katras Jherriah ...	Andrew Yule & Co., Ltd....	1,289	348	369	7,304	173	139	1-58	1,373	(r)1,170	65	65	65
Khas Kajora ...	Directors	3,53	35	36	5,54	76	..	12-55 H	1,25	...	nil	nil	nil
	8% Preference (q) ...	...									nil	nil	nil
Ehas Shamporo ...	Ramsaran Das & Rathor P. ltd.	...	27	23	500	18	...	10-57	—65	...	nil	nil	nil
Kuardi	H V. Low & Co. ...	3,66	33	28	4,45	1,06	18	6-56	65	94	1½	1½	nil
Lakurka	H. V. Low & Co. ...	6,84	61	56	7,46	1,35	33	4-56	42	(i)24	1½	1½	2½
Mahabir	Daulat. Rawatmull ...	3,57	...	...	6,21	40	13	12-55	1,65	1,36	7½	10	10
	4½% R. C. P. ...	...	...	...	...	...	...	...	...	...	4½	4½	4½
Munduipoor ...	Directors	464	...	...	5,05	1,41	...	6-54 H	—79	...	nil	nil	nil
Nazira	Jantia Brothers Privnte ...	481	22	22	761	555	...	12-57	166	174	7½	5	5
New Beerbhoom ...	Andrew Yul. & Co. Ltd. ...	3,379	622	626	12,932	108	...	10-58	(o) 1,053	(t) 956	10	7½	8½
	7% C. P.	...									7	7	7
New Churulia ...	Business Development ...	93	...	...	10	2,41	...	9-53	—1,21	—79	Nil	Nil	Nil
	5% C. P.	...									nil	nil	nil
	4½% Debentures ...	...											
New Huntodih ...	Daulatram Rawat Mull ...	3,42	...	...	4,95	1,30	12	3-55	25	11	Nil	Nil	Nil
	5% Cumulative Preference...	...									Nil	Nil	Nil
New Joyrampore ...	R. S. Das & Rathor Private	...	nil	nil	...	...	...	6-58	—10	—17	Nil	Nil	Nil
New Manbhoom ...	Octavius Steel ...	1,483	126	108	2,236	226	...	3-58	100	188	5	5	Nil
North Damuda ...	Directors	861	78	69	961	46	...	1-56	63	—172	Nil	Nil	Nil
North West	Andrew Yule & Co. Ld. ...	2,235	130	131	2,676	...	11	3-58	119	137	15	15	15
	Partly Paid Ordy ...	...									15	15	15
Ondal	F. W. Heilgers Private ...	...					11	12-57	108	105	5	7½	10
	6½% C. P.	...									6½	6½	6½
Oriental	K. C. Thapar & Bros. Private	950	205	193	4,287	84	...	12-57	453	256	3½	3½	2½
	5% Debentures ...	...											
Parasea	Deepchand Kishenlalt ...	1,285	101	89	1,463	74	2	12-56	133	355	5	10	7½
	5½% R. C. P.	...									5½	5½	5½
Pench Valley ...	Shaw Wallace & Co. Ltd. ...	...	486	475	9,263	109	111	3-58	(a)1,208	1,053	20	20	14½
Pure Sitalpur ...	Amritlal Ojha	1,69	22	16	2,50	37	5	6-55 H	36	36	2½	2½	Nil
	Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Raneegunge	B. N. Elias & Co. Privt. Ltd.	18,50	1,87	1,93	29,80	2,79	19	3-56 H	5,53	3,52	3½	3½	2½
Rewa	Shaw Wallace & Co. Ltd. ...	...	373	374	6,482	139	62	12-57	(e)579	(s)753	10	15	21½
Samla	Directors	4,389	361	344	6,505	149	...	12-57	795	734	9	12½	10
Searsole	Directors	5,04	51	49	7,26	50	...	1-56	1,04	1.44	15	30	25
Seebpore	Andrew Yule & Co Ld. ...	360	78	81	1,614	27	36	12-58	393	383	25	25	32·21
	5% Cum. Preference ...	...									5	5	5
Sendra	Directors	...	...	...	...	...	...	12-58	20	(k)53	Nil	2½	2½
Shree Mahakali ...	Amritlal Ojha & Co. Pri. ...	362	36	33	595	2	...	12-56	37	18	Nil	Nil	Nil
	Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Singareni	Indus. Dept. Govt. of Andhra	36,665	1,919	1,815	45,542	870	299	12-57	5,912	5 090	15	10	7½
South Karanpura ...	Bird & Co. Private Ltd. ...	2,043	193	182	3,443	148	47	8-58	507	(f)386	7½	7½	3½
Standard	F. W Heilgers Private ...	...	...	...	232	...	...	12-58	(h)346	(g)107	12½	10	10
Talcher	Villiers	4,92	55	56	8,44	5	...	9-55	15	23	Nil	Nil	Nil
	Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Union ...	Directors	1,245	84	82	1,514	58	16	12-57	163	110	3½	nil	nil
United Collieries ...	K. C. Thapar & Bros. ...	10,7	2,15	2.13	31,60	62	1,45	12-54	10,38	9,98	Nil	Nil	Nil
	5% C. B. P.	...	...	...	...	...	...	...	...	...	nil	5	5
West Ghusick ...	Bhatters Agency ...	1,11	19	13	1,83	1,76	...	3-54	—21	—5	nil	nil	nil
West Jamuria ...	Macneill & Barry & Co. Ltd.	...	254	248	4,701	160	24	12-57	150	24	Nil	Nil	nil
West Laikdih ...	K. L. Dutt & Co. Private ...	142	26	24	441	7	5	12-57	69	44	Nil	Nil	Nil
Western Bengal ...	Hindustan Inv. Corporation	2,304	227	214	4,804	83	39	3-58	673	548	4	5	5

NAME	Market Quotation as on the last day of: June 1959	Market Quotation as on the last day of: June 1958	Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations: Reserves	Reserves & Surplus including latest allocations: Other	Reserves & Surplus including latest allocations: Carry Forward	Sundry Liabilities	Gross Block	Depreciation	Liquid Assets: Investments	Liquid Assets: Stocks and Stores	Liquid Assets: Outstandings	Liquid Assets: Cash	Liquid Assets: Others
	Rs. n.p.	Rs np.	Rs.	Rs 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Amalgamated ...	25 19	18 25	10	2,550	2,200	380	41	5,184	10,416	7,558	113	2,311	4,543	284	245
Asso. Kuranpura ...	5 37	3 56	10	900	...	...	—87	294	1,079	71	...	21	199	5	24
4½% R. C. preference ...	50 50	55 00	100	150											
Asso. Laikdih ...	3 75	2 12	10	800	...	...	—49	184	1,108	206	...	50	154	25	15
5% Debenture ...	...	...	500	210											
Bagdigi Kujama ...	9 00	4 11	10	2,000	...	90	1	3,21	21,72	4.51	...	68	3,94	2,29	...
Bengal	303 00	234 00xd	100	10,000	11,200	5,816	1,049	26,997	66,804	45,571	1,310	14,727	3,321	1,071	...
4½% C. P. T.	...	...	100	2,000											
Bengal Bhatdee ...	4 08	5.88	0	449	...	88	1	4.31	9,25	5,69	...	.	314	285	...
Bengal Nagpur ...	12 75	13 50	0	225	383	132	—106	125	2,441	2,216	354	..	71	100	...
Bhalgora	8 25	6 75	10	1,597	1,00	3,73	—2,42	14,28	47,74	22,98	...	2,86	4,88	6	...
Bharat	6 56	5 94	10	4,000	...	61	391	3,984	14,887	8,027	2,065	1,598	4,026	88	...
5½% C. P. T.	48 00	45 25	100	3,000											
4½% Debenture ...	900 00	900 00	1000	3,000											
Bhulanbararee ...	6 00	9 25	10	715	662	771	—645	1,773	5,524	3,844	64	463	1015	53	...
Bhurangya ...	1 81	2 00	10	1,000	...	...	—1,130	1,422	1,761	715	31	48	138	12	18
Borrea	19 25	17 82	10	750	636	1,814	27	871	4,670	2,771	1,100	218	1,173	62	36
6½% C. P. ...	83 50	86 75	100	400											
Burrakur	17 44	21 25	10	9,092	1,827	15,610	99	11,205	44,178	20,854	3,016	4,597	11,105	99	342
7% C. P. ...	106 00	105 00	100	2,300											
6% 2nd C. P. T.	7 00	6 00	10	450											
4½% Debentures ...	870 00	870 30	1000	2,000											
Central India ...	7 87	7 72	10	4,997	...	82	11	1,421	5,520	1,760	170	766	1,566	249	...
Central Kurkend ...	10 31	12 00	10	800	6	1,285	9	1,178	5,076	3,404	...	340	864	376	25
Churulia	3 50	3 00	4	600	149	...	11	227	...	...	728	...	150	93	...
Dhemo Main ...	10 25	7 25	10	1,600	...	...	—68	3,013	5,447	3,185	...	5,22	1,696	66	...
East Indian (£) ...	23 69	20 87	£ 1	240	100	263	27	238	1,002	764	231	92	236	71	...
Equitable	31 81	26 50	10	2,964	3,400	5,925	60	20,151	43,455	31,210	1,576	7,562	15,525	8,26	...
6% C. P. ...	100 00	90 00	100	400											
5½% Debentures ...	1000 00	970 00	...	4,835	...	...	...	...	...	...	...	...	...	...	...
Ghusick & Muslia ...	13 25	17 00	10	1,000	2,00	16	11	13,03	10,77	3,74	3,00	8,17	11,52	22	...
5% C. P. ...	100 00	95 00	100	500	...	...	...	...	...	...	...	...	...	...	...
Gourangdi	6 02	7 00	10	375	...	...	—1,63	2,55	6,71	60	...	2,31	41	6	...
5% R. C. P. ...	40 00	40 00	100	125											
6% Debentures ...	...	...	...	300	...	...	...	...	...	...	...	...	...	...	...
Guzdar Kajora ...	4 00	8 50	10	650	...	...	—25	170	811	368	2	53	287	9	...
Hurriladih	14 37	14 37	10	800	2,50	...	...	6,44	2,458	1,967	49	3,94	3,88	3.72	...
Jainty Central ...	2 00	2 00	2½	242	...	...	—2,60	5,03	16,24	12,08	...	51	19	...	...
Jogta	1 75	1 70	10	2,200	...	500	—551	400	3,053	1,117	19	1	616	467	10
5% C.P.R.	...	...	100	500											
Kalapahari ...	22 00	20 00	10	350	431	135	—179	526	1,476	756	...	215	298	28	...
Karanpura ...	114 50	94 00	100	2,000	...	280	11	1,178	3,512	718	2	290.	798	435	140
5½% C. P. T.	55 50	44 00	100	990											
Katras Jherriah ...	74 50	58 00	10	500	1,860	106	169	2,613	4,973	3,904	729	793	1,958	697	...
Khas Kajora ...	9 50	3 75	10	138	...	...	—1,83	11,03	13,53	6,93	...	2,35	3,55	1	...
8% Preference (q) ...	7 75	6 94	10	193											
Khas Shampore ...	1 06	1 06	10	900	...	...	—390	429	1,074	380	...	61	176	7	...
Kuardi	2 75	2 75	10	1,100	68	...	14	1,94	16,87	10,94	2,95	1,58	3,26	5	...
Lakurka	17 00xd	11 00	10	900	6,82	4,50	5	7,72	28,37	22,65	8,36	1,89	11,65	49	...
Mahabir	13 00	10 00	10	400	1,80	...	9	4,30	6,18	3,88	1,36	51	6,81	21	...
4½% R. C. P.	...	...	10	100	...	...	...	...	...	...	...	...	...	...	...
Mundulpoor ...	2 37	1 12	10	566	85	...	—11,29	23,13	18,81	7,96	...	2,67	4,73	10	...
Nazira	8 12	7 00	10	748	225	...	55	481	1,343	930	649	99	269	138	...
New Beerbhoom ...	19 10xd	15 06	10	1,776	...	1,990	87	5,234	14,015	9.789	4	1,242	3,631	183	...
7% C. P. ...	9 65xd	10 69	10	200											
New Churulia ...	2 00	1 87	10	710	...	...	—4,20	5,52	11,76	3,92	...	3,40	87	30	2
5% C. P. ...	2 50	2 50	10	200											
4½% Debentures	...	...	100	200											
New Huntodih ...	4 00	2 05	10	400	...	...	—2,09	6,02	7,54	1,96	...	1.39	2.57	25	13
5% Cum Preference ...	45 00	60 00	100	200											
New Joyrampore ...	3 50	3 50	10	455	...	...	—279	14	448	275	...	2	14	1	...
New Manbhoom ...	13 87	11 31	10	600	75	1	134	1,190	3,317	2,281	37	532	340	54	...
North Damuda ...	1 25	1 00	2½	250		76	—274	2,043	2,080	812	2	372	420	33	...
North West ...	23 87	18 75	10	115	310	76	26	250	1,306	924	...	56	307	187	...
Partly Paid Ordy ...	20 50	13 50	7½	158											
Ondal	12 00	12 50	10	750	624	946	42	176	398	278	2,250	...	247	121	...
6½% C. P.	91 50	95 00	100	200											
Oriental	8 00	8 00	10	1,000	110	25	49	3,771	5,393	2,397	2	594	1,506	44	312
5% Debentures ...	...	...	1000	500											
Parasea	14 50	13 12	10	834	20	...	3	1,419	1,938	9,36	753	154	749	8	...
5½% R. C. P.	50 00	42 50	100	800											
Pench Valley ...	25 06	20 62	10	1,575	1,500	205	36	3,339	5,995	4,269	407	1,497	2,758	165	102
Pure Sitalpur ...	5 75	6 25	10	250	10	10	2	2.00	7,80	2,80	60	64	1,51	7	...
Debentures ...	...	...	...	250	...	...	...	...	...	...	...	...	...	...	...
Raneegunge ...	17 19	12 25	10	2,400	7,32	12,85	23	19,09	124,35	87,36	8	7,96	17,86	60	...
Rewa	18 12	15 81	10	1,350	635	343	25	3,362	4,217	3,252	370	1,225	2,073	1,062	...
Samla	12 00	12 00	10	3,750	350	3,362	21	4,131	9,506	2,638	163	650	3,722	209	...
Searsole	4 75	5 00	2½	250	...	71	11	3,92	13,93	12,37	...	86	4,70	11	...
Seebpore	26 25xd	23 25	7	280	800	163	44	997	2,963	2,019	327	121	1,087	206	...
5% Cum. preference ...	...	...	100	400											
Sendra	12 12	7 00	10	800	468	18	...	55	52	29	175	...	187	956	...
Sree Mahakali ...	3 50	4 00	10	550	...	1	—315	156	862	399	...	79	135	15	...
Debentures	...	...	100	300	...	...	...	...	...	...	...	...	...	...	...
Singareni	17 37	10 50	10	6,321	5,153	4 344	17	36,875	55,810	26,16?	823	14,946	6,896	425	...
South Karanpura ...	12 37	11 19	10	1,750	332	743	14	1,057	4,352	1,816	52	350	1.045	3	31
Standard	18 00	12 19	10	800	847	715	15	410	169	29	2,501	...	38	107	...
Talcher	1 62	1 79	2½	1,000	...	13	—3,70	8,34	31,30	15,44	1	1.60	2,25	4	...
Debentures ...	...	...	...	500	...	...	...	...	...	...	...	...	...	...	...
Union	14 12	15 25	10	350	230	50	178	338	1,915	1,479	...	80	593	37	...
United Collieries ...	12 19	7 50	10	2,758	...	75	39	11.63	55,42	22,01	...	4,32	4,50	9,73	95
5% C. P.	83 00	88 00	100	1,256	...	...	...	...	...	...	...	...	...	...	...
West Ghusick ...	14 25	13 00	10	800	...	...	—85	6.82	10.82	...	...	2,14	90	9	?
West Jamuria ...	7 12	5 00	10	700	...	...	—3,49	4,468	5,861	2,758	...	2,89	1,412	14	...
West Laikdih ...	3 75	2 09	10	600	...	6	—35	472	1,033	303	...	27	263	23	1
Western Bengal ...	6 06	6 31	10	4,998	...	89	8	2,018	7,081	2,721	150	551	1,680	372	...

(a) After writing back Rs 162,341 from provision for liabilities, Rs 57,838 being items relating to previous years, Rs 13,065 from provision for taxation and after providing Rs 134,186 for Labour Award.

(b) After writing back Rs 2,00,000 from Taxation Reserve.

(c) After transferring Rs 4,00,000 from General Reserve; and Rs 75,000 from Reserve for Reduction in valuation of Stores.

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

(f) Includes Rs 60,190 being Refund of Income-tax.

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

(h) Includes Rs 2,19,015 being Refund of I.T.

(i) After transferring Rs 85,0050 from General Reserve.

(j) After transferring Rs 275,000 from General Reserve.

(k) After transferring Rs 15,000 from General Reserve and Rs 2,927 from Reserve for taxation.

(l) After transfering Rs 675,000 from General Reserve; Rs 440,000 from provision for Ropeway Replacement and Rs 70,000 from Reserve for Aerial Rope.

(m) After transferring Rs 75,000 from coal washing Plant Reserve.

(n) After writing back Rs 1,07,438 from Taxation Reserve.

(o) After transferring Rs 24,000 from Capital Reserve.

(p) After transferring Rs 4,50,000 from General Reserve; Rs 25,000 from Benevolent Fund; Rs 32,828 from provision for taxation and including Rs 86,347 being items relating to previous periods.

(q) 8 per cent Preference shares carry a fixed cumulative preferential dividend of 5 per cent per annum with a right to participate in further dividend at 3 per cent per annum, rateably with the ordinary shares after they are paid dividend at 8 per cent per annum.

(r) Includes Rs 1,70,927 being provision for liabilities no longer required written back.

(s) After transferring Rs 2,20,000 from General Reserve and Rs 91,875 from provision for liabilities and after providing Rs 2,23,858 for Labour Appellate Tribunal Award.

(t) After transferring Rs 44,000 frof Capital Reserve and Rs 50,000 from Taxation provision.

(u) After transferring Rs 275,000 from General Reserve.

COTTON

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw Materials Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents' Commission Rs. 000	Year ended	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	Dividend per cent Latest	Previous	Second Previous
WESTERN AND CENTRAL INDIA													
Ahmed Advance ..	Tata Industries Private ...	49,144	1,016	6,650	15,345	5,162	...	6-58	(a10)529	(a3)394	5	5	
	5% Cum. prference ...										5	5	5
	5½% Debentures ..										24	24	14¾
Ahmed Mfg. & Calico ...	Karamchand Premchand Pri.	139,120	2,372	290,40	852,56	266,99	14,87	3-57	151,25	125,47	4¾	4¾	4¾
	4¾% 1st Cum. preference ...										4¾	4¾	4¾
	4¾% 2nd Cum. preference ...										4¾	4¾	4¾
	4¾% 3rd Cum. preference ...												
Ajit Mills	Chinubhai Naranbhai ...	25,376	513	5,035	11,855	2,300	50	12-58	(a33)706	(a13)736	12½	14	16
	4½% 'B' R. C. preference ...										4½	4½	4½
	5% 'C' R. C. preference ...										5	5	5
	4½% 'D' R. C. preference ...										4½	4½	4½
Apollo Mills	Rajputana Textiles Privt & Co.	56,468	898	10,138	16,805	5,344	14	12-57	—1,739	1,035	nil	9¼	9¼
Arvind Mills ...	Narottam Lalbahai ...	66,412	1,216	7,846	35,863	4,498	780	12-58	8,323	6,710	28	35	35
	5% Cum. preference T. ...										5	5	5
	4½% Cum. preference T. ...										4½	4½	4½
	4½% R. C. preference T. ...										4½	4½	4½
Asoka Mills	Lalbhai Dalpatbhai ...	37,368	914	9,653	20,308	2,010	103	12-57	1,594	3 601	30	30	30
	5% C. P. T. ...										5	5	5
	4½% R. C. P. T. ...										4½	4½	4½
Azam Jahi Mills ...	Government of Andhra ...	36,136	716	10,017	12,474	5,125	...	9-58	30	807	nil	3½	5
B. R. Cotton	Directors	50,596	1,021	9,982	17,706	2,382	...	3-58	—624	890	Nil	nil	nil
	6% Cum. preference ...										nil	nil	nil
	4½% Debentures ...										...	...	...
Binod Mills ...	B. Ram. Balchand ...	60,640	1,338	141,15	203,58	28,53	6,69	12-55	24,54	6,30	10½	6	6
Bombay Dyeing ...	Nowrosjee Wadia& SonsPrivate	223,552	3,984	47,644	90,563	29,160	503	12-58	(a25)10,267	(a9)13,178	10	10	10
Central India ...	Tata Industries Private ...	115,188	2,062	11,206	24,613	6,592	...	6-58	—4,261	—2,079	nil	nil	nil
	5% Cumulative preference ...	...	...	...	...	...			...	...	nil	nil	5
Century Spg. & Mfg. ...	Birla Brothers Ltd. ...	126,752	2,752	41,100	82,868	23,706	891	12-58	(g)14,648	(x)8,893	22	22	22
	6% R. C. P. ...	...	...	...	...	...	...		...	...	...	...	...
Coorla Spg. & Wvg. ...	Cowasjee Jehangir & Co. ...	24,848	680	10,169	16,432	265	76	3-58	(a14)1,459	1,965	12½	12½	12½
Dawn Mills ...	Ramnarain Sons Ltd. ...	40,962	...	90,98	134,77	10,42	1,65	12-55	14,70	6,01	30	12	12
Edward Textiles ...	P. Bubna Sons ...	48,718	928	13,563	25,419	4,987	36	12-57	(a7) —201	10,24	7½	8	9
Elphinstone Spg. ...	Director	41,300	886	9,297	17,313	7,672	...	12-57	150	1,278	nil	10	10
	7% C. P.										nil	7	7
Empire Dyeing & Mfg. ...	W. H. Bardy & Co. Ltd. ...			1,074	3.734	87	37	12-58	(a26)495	317	20	20	20
Finlay	James Finlay & Co. Ld. ...	49,528	784	9,641	23,756	4,567	134	12-57	(a15)1,901	2,126	20	20	20
Gokak Mills	F. F. Campbell & Co. pri....	74,286		17,360	25,466	6,920	151	12-57	(a16)1,631	1,884	8	13	15
	6% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Gold Mohur	James Finlay & Co. ...	45,268	1,108	8,565	19,163	6,479	133	12-57	1,452	2,109	15	15	15
Hind Mills ...	Hind Agents Private ...	71,596	1,387	185,72	324,27	115,33	2,80	6-56	22,77	15,63	6	4	4
	5% C. P.	...	...	...	...	5,205	...		...	...	5	5	5
Hindustan Spg. ...	ctors ...	49,448	1,122	11,70\	16,327	...	...	3-58	(a17)1,536	3,142	35	35	32½
	4½% R. C. P. T. ...										4½	4½	4½
India United	Agarwal & Company ...	244,300	6,278	44,666	77,097	48,523	34	12-57	—3,852	6,399	nil	9¾	9¾
	Deferred										nil	18¾	18¾
Indore Malwa ...	Directors	51,180	1,420	14,401	25,920	9,217	...	12-57	—289	2,268	6	11	9
Khatau Makanji ...	Khatau Makanji & Co. Private	92,852	1,489	14,999	47,049	7,511	155	6-58	2,758	4,698	10	10	10
	4% Cum. Preference ...										4	4	4
Kohinoor Mills ...	Killick Industries Limited ...	120,504	1,846	24,991	49,019	13,423	44	12-58	(a27)1,914	(c)3,253	10	18	18
Lakshmi Cotton ...	Directors ...	48,996	1,219	7,746	19,457	5,149	...	12-58	(a32)2,504	(l)385	6	6	17
	5% Cum. preference T. ...										5	5	5
Mafatlal Fine Spg. ...	N. C. Purshotamdas & Co....	51,996	896	5,922	22,361	2,505	374	12-58	4,287	(a18)3,225	18	15	18
	4½% 1st R. C. P. ...										4½	4½	4½
	4½% 2nd R. C. P. ...										4½	4½	4½
Marsden Spg. & Mfg. ...	Marsden Agents Co. Pri. ...	23,508	482	6,660	14,445	4,239	...	12-57	(a19)351	1,365	6	7	7
Minerva Mills ...	N. Sirur & Company Private	39,896	704	...	13,054	4,984	...	12-57	(w) 4	5,39	nil	6	6
Model Mills ...	B. A. Dadabhoy & Co. ...	52,408	952	89,83	141,66	36,34	54	6-55	4,85	—7,72	nil	nil	3
Modern Mills ...	N. Sirur & Company Private	49,200	644	9,575	17,517	6,005	44	10-58	(a4)866	801	6	10	16
	5% Debentures ...										...	...	...
Monogram Mills ...	M. Bakubhai & Sons. Private	27,469	528	6,751	15,126	6,703	...	12-57	618	1,346	6	7	7
Morarjee Goculdas ...	Piramal Sons Privt. Ltd. ...	70,416	1,652	15,910	36,60b	12,196	265	6-58	(i)3,466	(n)2,843	15	14	15
	4½% Cum. preference ...										4½	4½	4½
Mysore Spinning ...	N. Sirur & Company Private	50,480	500	12,150	18,030	6,835	42	2-58	(a8)724	9,05	10	18	18
	4½% Cum. preference T. ...										4½	4½	4½
New City of Bombay ...	W. H. Brady & Co. Ld. ...	45,944	432	6,988	13,159	2,150	...	12-58	(m) 15	(e) 136	nil	5	10
New Commercial ...	Tricumlal Bhogilal ...	45,836	866	10,937	21,686	4,085	105	12-57	(a20)2,354	2,835	10	10	8
	4% 2nd R. C. P. ...										4	4	4
New Great Eastern ...	W. H. Brady & Co. Ld. ...	49,012	1,018	8,326	19,842	3,900	...	12-58	(p) 101	(f) 74	nil	nil	10
	5½% Cum. preference T. ...										5½	5½	5½
New Kaiser-I-Hind ...	Directors ...	54,052	12,67	13,135	24,405	12,874	...	3-58	—2,181	702	nil	6	8½
	5% C. P.	...	...	...	...	...	...		...	...	nil	5	5
New Shorrock Spg ...	Mafatlal Chandulal & Co. ...	51,100	907	12,359	25,651	2,695	462	12-57	(a21)5,549	6,230	24	32	28
Osmanshahi Mills ...	Bannilal Biesserdas Private .	37,788	902	8,567	12,145	5,601	20	9-58	(a34)45	—(j) 13	nil	nil	3
Podar Mills	Podar Sons Private ...	32,600	930	93,70	143,31	18,75	1,12	12-56	11,25	10,99	12	12	10
	4% Cum. preference ...										4	4	4
Raymond Woollen ...	J. K. (Bom.) private ...	15,080	...	9,540	20,147	9,403	148	12-58	3,001	1,031	8	nil	...
	5% C P ...	...	...	...	...	...	...		...	...	5	5	...
Rohit Mills	Directors ...	33,156	648	9,050	22,117	7,028	...	12-57	1,235	3,108	8	8	...
	5½% Cum. preference T. ...										5½	5½	5½
	4% R. C. P. (2nd) ...										4	4	4
	4% R. C. P. (5th) ...										4	4	4
Sassoon & Alliance ...	David Sassoon ...	9,520	277	11,06	17,91	1	10	12-54	(z)—1,48	(k)40	5	74	12½
Sassoon Spinning ...	M. G. Invt. Corporation Pri.	94,884	2,127	24 510	49,669	4,326	50	12-58	a28)2,464	(a29)3,897	20	20	20

MILLS

NAME	Market Quotation as on the last day of June 1959 Rs. np.	Market Quotation as on the last day of June 1958 Rs. np.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus including latest allocations General Rs. 000	Others Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rk. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
WESTERN AND CENTRAL INDIA															
Ahmed Advance ...	137 00	157 00	100	4,000	1,679	1,318	11	13,480	18,993	6,955	839	9,612	1,509	463	27
5% Cum. Preference ...	85 00	84 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5½% Debenturers ...	950 00	970 00	1000	3,000	...	...	...	...	...	...	...	...	...	...	...
Ahmed Mfg. & Calico ...	...	...	125	137,50	132,27	217,38	1,18	200,19	514,70	256,08	3,65	268,26	95,10	30,55	61,66
4¾% 1st. cum. preference	...	...	125	200	...	...	...	...	...	...	...	...	...	...	...
4¾% 2nd. cum. preference	...	...	50	800	...	...	...	...	...	...	...	...	...	...	...
4¾% 3rd. cum. preference	...	...	50	1,933	...	...	...	...	...	...	...	...	...	...	...
Ajit Mills	...	...	200	1,100	1,763	1[063	8	5,476	6,388	3,866	125	4,476	2,375	437	...
4½% 'B' R. C. P. ...	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
5% 'C' R. cum. pref. ...	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
4½% 'D' R. cum. prof. ...	...	...	25	125	...	...	...	...	...	...	...	...	...	...	...
Apollo Mills ...	1 32	1 80	2	5,000	38	515	—1,280	10,469	10,691	4,403	932	5,987	1,231	30	...
Arvind Mills ...	...	...	100	6,000	18,030	10,641	128	9,257	23,446	12,421	11,687	8,097	7,437	8,454	...
5% cum. preference T. ...	...	...	100	525	...	...	...	...	...	...	...	...	...	...	...
4½% cum. perference T. ...	...	...	100	1,050	...	...	...	...	...	...	...	...	...	...	...
4½% R. cum. pref. T. ...	...	...	100	1,050	...	...	...	...	...	...	...	...	...	...	...
Asoka Mills ...	...	...	100	1,200	10,000	4,047	1	6,182	9,992	6,729	3,224	6,129	7,690	2,331	...
5% Cum. preference T. ...	...	...	100	600	...	...	...	...	...	...	...	...	...	...	...
4½% R. C. P. T ...	...	...	100	600	...	...	...	...	...	...	...	...	...	...	...
Azam Jahi Mills ...	51 50	53 50	100	7,200	1,212	607	61	15,605	18,974	6,827	2,379	9,102	889	113	...
B. R. Cotton ...	18 52	20 00	100	4,000	1,606	800	—607	4,145	11,799	7,724	456	4,068	3,130	10	...
6% C. P. ...	44 00	50 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
(4½% Debenture ...	...	...	...	800	...	...	...	...	...	...	...	...	...	...	...
Binod Mills ...	...	...	100	60,000	12,60	22,34	1,81	103,12	150,46	61,57	8,25	69,20	28,38	5,16	...
Bombay Dyeing ...	65 00	56 70	25	25,098	19,563	15,025	50	30,188	90,144	44,294	3,840	31,484	7,331	1,419	...
Central India ...	103 00	93 00	100	4,687	1,407	1,088	...	37,990	35,544	15,186	3,290	14.022	1,307	441	6,493
5% cum. preference ...	358 75	340 00	500	5,000	...	...	...	...	...	...	...	...	...	...	...
Century Spg.& Mfg. ...	562 50	448 50	100	12,276	17,527	15,134	953	35,211	81,108	31,275	1,127	36,573	5,616	1,453	...
6% R. C. P. ...	106 00	...	...	12,500	...	...	...	...	...	...	...	...	...	...	...
Coorla Spg. & Wvg. ...	128 75	119 00	100	2,600	1,173	1,658	58	5,802	11,337	6,780	84	5,919	664	68	...
Dawn Mills. ...	95 00	90 00	50	1,600	12,63	13,31	2,17	37,92	69,11	52,46*	90	28,73	19,18	16,57	...
Edward Textiles ...	220 00	255 00	200	3,400	3,751	...	—1,115	7,859	11,299	6,928	1,368	6,680	1,409	63	...
Elphinstone Spg. ...	36 00	41 50	50	3,000	1,000	671	—99	7,331	13,315	8,121	50	9,791	1,739	72	...
7% C. P.	66 00	69 50	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Empire Dyeing & Mfg. ...	...	...	15	900	490	462	8	904	2,135	1,578	219	223	544	1,130	...
Finlay	262 00	276 00	100	5,000	3,704	2,850	37	9,042	16,734	8,906	1,019	9,787	1,984	16	...
Gokak Mills ...	149 00	152 50	100	4,881	3,313	727	4	7,679	13,600	7,714	209	8,149	2,563	40	3,750
6% Debentures ...	100 50	100 25	...	4,000	...	...	...	...	...	...	...	...	...	...	...
Gold Mohur ...	207 50	185 00	100	5,000	2,374	2,524	10	5,861	9,492	6,137	81	10,708	1,624	2	...
Hind Mills ...	...	...	10	5,000	4,27	5,46	25	127,39	144,07	82,06*	10	124,26	20,36	65	...
5% C. P. ...	...	...	100	2,000	...	...	...	...	...	...	...	...	...	...	...
Hindustan Spg. ...	4800 00	4590 00	1000	1,200	4,994	8,016	—687	5,314	18,927	12,907	878	9,713	3,109	315	...
4½% R.C.P.T.	992 50	992 50	1250	250	...	...	...	...	...	...	...	...	...	...	...
India United ...	7 52	9 72	10	200,00	7,019	867	—5,883	46,796	50,512	36,818	2,84	57,228	1,500	354	...
Deferred ..	1 00	1 26	1	5,000	...	...	...	...	...	...	...	...	...	...	...
Indore Malwa ...	92 00	110 00	100	5,000	116	1,755	—1,177	15,990	15,976	12,132	2,605	11,164	4,668	4,03	...
Khatau Makanji ...	247 50	187 50	100	5,985	2,848	1,937	30	20,851	33,260	23,944	1,670	17,197	6,023	439	...
4% Cum. preference ...	74 00	70 00	100	2,992	...	...	...	...	...	...	...	...	...	...	...
Kohinoor Mills ...	292 00	275 50	100	10,000	1,700	10,157	68	11,181	37,523	29 025	720	22,459	1,364	62	...
Lakshmi Cotton ...	410 00	445 00	250	3,200	3,071	1,925	1	6,821	19,817	14,439	100	8,393	2,676	69	1
5% cum. preference T. ...	159 50	170 00	250	1,600	...	...	...	...	...	...	...	...	...	...	...
Mafatlal Fine Spg. ...	442 00	355 00	100	5,800	9,613	3,495	17	4,689	20,322	13,939	7,852	5,018	3,713	3,059	...
4½% 1st. R. C. P. ...	86 00	86 00	100	1,450	...	...	...	...	...	...	...	...	...	...	...
4½% 2nd. R. C. P. ...	92 00	92 00	100	1,450	...	...	...	...	...	...	...	...	...	...	...
Marsden Spg. & Mfg.	...	...	200	2,731	2,661	862	30	6,503	7,777	5,013	92	6,521	2,789	479	...
Minerva Mills ...	61 00	67 50	100	2,960	1,149	1,39	20	10,030	9,311	5,189	936	7,724	1,428	86	...
Model Mills ...	79 00	171 25	250	9,334	392	21,99	—2,59	84,32	169,26	78 82*	25	99,68	789	2,72	...
Modern Mills ...	45 50	...	50	4,647	1,750	1,25	32	8,180	14,123	7,057	124	9,241	570	62	...
5% Debenture ...	...	...	500	1,200	...	...	...	...	...	...	...	...	...	...	...
Monogram Mills ...	...	...	200	2,600	3,000	463	12	7,575	7,427	4,899	75	8,402	2,482	162	...
Morarjee Goculdas ...	256 00	230 00	100	5,175	2,150	2,090	22	14,751	27,533	20,042	14	16,993	1,372	43	...
4½% cum. preference ...	75 00	...	100	1,725	...	...	...	...	...	...	...	...	...	...	...
Mysore Spinning ...	85 00	91 50	50	2,484	3,177	822	28	11,427	11,365	7,250	2,795	9,935	1,767	70	...
4½% cum. preference ...	26 50	28 00	50	745	...	...	...	...	...	...	...	...	...	...	...
New City of Bomboy ...	95 00	112 50	100	2,400	1,377	899	...	2,110	8,293	4,870	8	3,114	92	403	...
New Commercial ...	...	...	...	6,300	1,363	1,489	21	12,330	14,438	10,262	1,243	9,262	7,196	151	...
4% 2nd. R. C. P. ...	...	...	100	525	...	...	...	...	...	...	...	...	...	...	...
New Great ...	180 00	210 00	100	3,000	235	466	...	3,979	10,927	6,337	10	5,424	361	252	...
5½% C. P. ...	122 50	145 00	200	800	...	...	...	...	...	...	...	...	...	...	...
New Kaiser-I-Hind ...	45 00	72 00	100	4,500	...	40	—1,077	16,536	12,454	9,733	1,164	13,658	3,401	281	...
5% C. P. ...	74 50	74 50	100	1,500	...	...	...	...	...	...	...	...	...	...	...
New Shorrock Spg. ...	...	...	125	5,200	5,434	3,720	93	9,728	15,549	10,788	3,613	7,423	6,526	1,358	493
Osmanshahi Mills ...	36 75	42 00	100	8723	2,840	90	...	7,750	17,686	6,786	204	8,053	535	212	...
Podar Mills ...	173 00	145 00	100	4,000	35,00	10,65	4,72	47,20	48,70	24,25	32,60	28,60	22,77	39,16	...
4% Cum. Preference ...	61 50	72 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Raymond Woollen ...	...	...	100	7,500	980	440	221	14,958	15,492	7,275	2,049	13,126	2,357	2903	5,58
5% C. P. ...	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Rohit Mills ...	...	...	100	4,875	1,504	1,652	10	16,267	13,375	7,360	141	12,009	6,726	333	...
5% C. P. T.	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
4% R. C. P. [2nd.] ...	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
4½% R. P. [5th.] ...	...	...	100	250	...	...	...	...	...	...	...	...	...	...	...
Sassoon & Alliance ...	8 24	9 88	10	300	3,95	3,68	—1,72	4,57	21,22	19,01	...	6,93	4,35	1,97	...
Sassoon Spinning ...	49 75	47 50	10	3,770	6,544	5,322	5	10,646	25,180	14,972	190	10,703	4,429	512	...

COTTON

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw Materials Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents' Commission Rs. 000	Year ended	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	Dividend per cent Latest	Previous	Second Previous
WESTERN AND CENTRAL INDIA (Contd.)													
Sholapur Spinning ...	Morarka & Co. ...	95,332	2,234	106,34	127,51	92,54	28	3-55	—23,04	—60,15	nil	nil	nil
	Half. Ordy										nil	nil	nil
	3% R. Cum. perference ...										nil	nil	nil
Sherrock Spinning ...	Mafatlal Chandulal Ahmed...	36,648	720	7,865	18,268	1,518	230	12-57	(a22)3,115	3,511	20	30	25
Shree Niwas Cotton ...	Marwar Textiles (Agency) ...	69,070	1,640	21,120	28,994	10,235	50	12-57	964	2,923	8	12	...
	4% R. Cum. preference ...										4	4	4
Shree Sajjan Mills ...	G. Liladhar & Co. ...	17,880	440	25,75	60,56	13,77	22	3-55	1,81	42	nil	nil	nil
Shri Ambica ...	H. Kalidas & Company ...	94,128	1,790	18,786	47,321	9,774	970	12-58	10,264	7,351	30	25	30
	5% Cum. preference ...										5	5	5
	4% Cum. preference (2nd)...										4	4	4
Simplex	F. F. Campbell & Co. Pri....	34,846	1,274	15,092	23,126	5,838	82	3-58	(a23)1,811	(a24)1,335	17	17	24
Sir Silk	Birla Brothers private ...	...	...	4,469	16,728	5,502	12	9-57	49	24	nil	nil	nil
	6% C. P.	...	...	...	...	...	...	...	...	...	nil	nil	nil
Standard	Mafatlal Gagalbhai & Sons...	97,588	2,409	26,028	57,926	6,059	678	12-57	(a24)8,838	11,125	22½	22½	20
	4% 1st R. C. P. ...										4	4	4
	4% 2nd R. C. P. ...										4	4	4
Swadeshi Mills ...	Tata Industries pri. Ltd. ...	72,236	2,000	15,118	31,355	7,867	115	12-58	2,769	2,298	10	9	14
	5% Cum. preference ...	...	...	...	...	...	...	...	...	...	5	5	5
Swan Mills	James Finlay & Co. Ltd. ...	39,328	551	11,417	24,585	4,410	156	12-57	1,874	2,566	25	25	25
Tata Mills	Tata Industries Pri. Ltd. ...	65,448	1,800	13,328	25,033	7,496	...	12-58	200	1,246	6	8	14
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Victoria Mills ...	Mangaldas Mehta ...	50,056	958	88,44	186,54	9,83	6,08	12-55	12,96	10,44	20	15	15
	4% R. Cum. preference ...	...	...	...	...	...	...	...	...	...	4	4	4
Vijaya Mills	H. Achratlal & Co. ...	36,176	780	7,960	19,487	3,697	73	12-57	1,432	2,090	8	10	...
	4% 2nd Cum. Preference T.	...	...	...	...	...	...	...	...	...	4	4	4
	4½% 3rd. R. Cum. Pref. T. .	...	...	...	...	...	...	...	...	...	4½	4½	4½
Vishnu Cotton ...	Directors ...	47,240	1,331	7,575	18,107	4,130	...	12-58	(a)1,060	(b)909	nil	nil	8
	7% Cum. preference T. ...	...	...	...	...	...	...	...	...	...	7	7	7
NORTHERN INDIA													
Basanti Cotton ...	Calcutta Agency ...	13,044	356	26,320	7,418	...	47	12-57	543	613	6	6	5
	6½% C. P. ...	...	...	...	...	...	...	...	...	...	6½	6½	6½
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Bengal Luxmi Cotton ...	Directors ...	6,601	...	6,247	11,264	3,641	...	3-58	(a30)369	570	nil	10	10
	Ordinary Partly Paid ...	...	...	...	...	...	...	...	...	...	...	...	...
	Ordinary Partly Paid ...	...	...	...	...	...	...	...	...	...	...	...	...
	5% R. C. P.	...	...	...	...	...	...	...	...	...	5	5	...
Bengal Nagpur ...	Directors ...	29,936	810	...	9,023	2,737	...	12-56	(w) 171	(b) 882	nil	nil	nil
	7% C. P.	...	...	...	...	...	...	...	...	...	nil	nil	7
Birla Cotton	Birla Brothers Private ...	39,896	1,088	26,910	38,434	5,821	99	3-58	1,312	2,859	7½	15	15
Bowreah Cotton ...	Kettlewell Bullen & Co. Ltd,	42,960	841	9,646	17,764	6,694	45	12-58	152	116	nil	nil	nil
	8% 'A'. C. P. ...	...	...	...	...	...	...	...	...	...	nil	nil	nil
	7% 'B' Pref. ...	...	...	...	...	...	...	...	...	...	nil	nil	nil
Cawnpore Textiles ...	Begg Sutherland & Co. Private	...	591	...	11,649	1,851	...	12-58	—850	412	nil	nil	5
Delhi Cloth	Bharat Ram Ch. Ram&Co.Pri.	141,180	2,352	147,867	294,160	46,803	1,261	6-58	21,636	20,947	8	8	10
	Ordinary	...	...	...	...	...	...	...	...	...	4½	4½	4½
	4½% 1st 2nd C. P.	...	...	...	...	...	...	...	...	...	4	4	4
	4%3rd C. P.	...	...	...	...	...	...	...	...	...	5	5	5
	5½% 4th C. P.	...	...	...	...	...	...	...	...	...	...	...	...
	5½% Debenture ...	...	...	...	...	...	...	...	...	...	...	...	...
Dunbar Mills ...	Kettlewell Bullen & Co. ...	42,944	518	9,607	18,399	5,791	50	12-58	281	—537	nil	nil	6
	Debenturur	...	...	...	...	...	...	...	...	...	...	...	...
Elgin Mills	Begg Sutherland ...	48,452	1,198	17,440	29,828	6,991	177	9-58	2,596	5,486	7½	10	12½
	8% C. P.	...	...	...	...	...	...	...	...	...	8	8	8
	5% C. P.	...	...	...	...	...	...	...	...	...	5	5	5
Jagatjit Cotton ...	K. C. Thapar & Bros. Pri.	26,560	530	...	24,927	2,045	405	1-58	4,450	4,120	11½	5	nil
	5% C. p. p. ...	...	...	...	...	...	...	...	...	...	6½	5	5
	Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Jay Shree Textiles ...	Birla Brothers Private Ltd....	...	...	3,999	8,680	3,004	...	12-58	1,865	1,150	6½	5	3¾
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
	7% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Kesoram Cotton ...	Birla Brothers Ltd. ...	74,672	1,992	25,766	48,630	13,079	50	3-58	920	4,557	2½	7½	10
	7% C. P.	...	...	...	...	...	...	...	...	...	7	7	7
Mohini Mills ...	Chakravarti Sons & Co. ...	23,484	435	9,012	18,792	6,043	213	12-57	2,261	3,052	12½	12½	12½
	Ordinary	...	...	...	...	...	...	...	...	...	12½	12½	12½
	5% R.C. P.	...	...	...	...	...	...	...	...	...	5	5	5
Muir Mills	Indian Tex. Syndicate ...	88,640	1,834	145,19	218,04	...	60	12-55	—5,06	—10,24	nil	nil	nil
	6% C. P.	...	...	...	...	...	...	...	...	...	nil	nil	nil
New Victoria	J. P. Srivastava & Sons Pri	70,072	1,333	12,938	23,797	10,887	...	12-57	—635	—2	nil	nil	nil
	Deferred	...	...	...	...	...	...	...	...	...	nil	nil	nil
	6% C. P.	...	...	...	...	...	...	...	...	...	nil	nil	nil
Orissa Textiles ...	B. Patnaik & Co. Private ...	47,728	864	13,642	24,120	7,907	36	3-58	—134	—2,156	nil	nil	nil
	5% R. C. P. ...	...	...	...	...	...	...	...	...	...	nil	nil	nil
Raza Textiles ...	J. P. Srivastava & Sons. ...	34,532	600	6,617	11,409	7,736	...	12-57	—440	401	nil	nil	nil
	6½% 'A'. C. P ...	...	...	...	...	...	...	...	...	...	nil	nil	nil
	6½% 'B'. C. P ...	...	...	...	...	...	...	...	...	...	nil	nil	nil
Sutlej Cotton	Birla Brothers Private ...	27,340	992	120,18	302,89	62,55	6,59	3-57	72,63	105,28	60	60	60
Swadeshi Cotton ...	Directors ...	112,216	2,081	43,573	85,696	39,292	...	12-57	5,083	6,423	7½	7½	7½
	Prefd. Ordy. ...	...	...	...	...	...	...	...	...	...	11½	11½	11½
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6

‡Includes Stock on hand.

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MILLS—Contd.

NAME	Market Quotation as on the last day of June 1959 Rs. np.	Market Quotation as on the last day of June 1958 Rs. np.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus including latest allocations General Rs. 000	Others Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
WESTERN AND CENTRAL INDIA (Contd.)															
Sholapur Spinning ...	430 00	375 00	1000	1,590	126,86	29,53	—1,70,07	253,16	293,66	204,66	19,76	118,88	55,09	1,72	...
Half. Ordinary ...	...	...	500	10	...	...	...	...	...	...	...	...	...	...	...
3% R. C. P. ...	...	...	100	3,196	...	...	...	...	...	...	...	...	...	...	...
Sherrock Spinning ...	...	...	100	2,925	5,411	1,550	18	4,988	10,070	7,348	579	3,917	3,678	3,904	...
Shree Niwas Cotton ...	166 00xd	155 00	100	8,000	3,870	600	59	19,627	12,766	6,773	7,211	14,719	3,974	36	631
4% R. C. P. ...	61 00	68 00	100	480	...	...	...	...	...	...	...	...	...	...	...
Shree Sajjan Mills ...	...	...	100	2,615	...	27	—66	34.83	36,43	17,73*	94	38,81	1,85	27	...
Shri Ambica ...	...	...	100	6,376	22,828	7,316	57	9 520	23,218	13,223	4,894	15,326	12,681	5,460	...
5% *cum.* preference ...	...	...	100	360	...	...	...	...	...	...	...	...	...	...	...
4% cum. preference [2nd]	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
Simplex	174 00	179 50	50	4,200	2,810	270	8	15,540	19,586	7,984	110	7,860	3,251	6	...
Sir Silk	...	...	10	9,423	...	...	—2,311	45,430	55,631	...	...	10,026	6,467	281	337
6% C. P.	...	...	100	20,000	...	...	...	...	...	...	...	...	...	...	...
Standard	517 00	421 00	100	8.780	5,865	19'161	156	011,29	29,616	18,799	557	13,444	5,939	13,570	...
4% 1st. R. C. P. ...	70 00N	...	100	500	...	...	...	...	...	...	...	...	...	...	...
4% 2nd. R. C. pref. ...	70 00N	...	100	600	...	...	...	...	...	...	...	...	...	...	...
Swadeshi Mills ...	256 50	193 50	100	10,000	9,102	492	29	11.680	30,249	15,954	698	12,862	3,331	733	884
5% Cum. preference ...	87 30	91 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
Swan Mills	370 00	374 00	100	3,600	4,006	2,507	26	7,997	15,227	9,652	72	9,997	2,487	5	...
Tata Mills	41 75	43 00	25	6,558	3,403	1,525	18	15,464	24,099	9,195	363	12,394	2,492	394	372
5% Debentures ...	93 25	93 50	1000	3,951	...	...	...	...	...	...	...	...	...	...	...
Victoria Mills ...	276 25	271 75	100	1,600	19,90	9,68	57	50,93	67,57	46,04*	5 56	34,01	25,26	18,74	...
4% R. Cum preference .	...	...	25	800	...	...	...	...	...	...	...	...	...	...	...
Vijaya Mills	...	...	500	3,500	1,762	2,038	23	8,411	12,890	9,020	560	6,303	3,402	230	...
4% 2nd C. P. T. ...	...	...	100	350	...	...	...	...	...	...	...	...	...	...	...
4½% 3rd R. C. P. T. ...	...	...	100	280	...	...	...	...	...	...	...	...	...	...	...
Vishnu Cotton ...	100 00	103 00	100	3,200	1,240	2,106	—1,482	8,102	19,448	13,003	367	7,313	2,363	98	146
7% Cum. preference T. ...	432 50	520 00	500	1,566	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	96 00%	96 00%	...	3,000	...	...	...	...	...	...	...	...	...	...	...
NORTHERN INDIA															
Basanti Cotton ...	6 4xd	6 16	10	1,500	115	296	115	2,361	3,828	2,404	1,155	2,563	219	115	...
6½% C. P. ...	8 38xd	8 19	10	500	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	425 00	425 00	500	700	...	...	...	...	...	...	...	...	...	...	...
Bengal Luxmi Cotton ...	33 00	32 00	40	711	1,350	13	22	5,498	8,351	5,915	20	4,213	709	41	...
Ordy. partly paid ...	...	...	30	131	...	...	...	...	...	...	...	...	...	...	...
Ordy. partly paid ...	...	...	20	170	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. ...	...	...	40	523	...	...	...	...	...	...	...	...	...	...	...
Bengal Nagpur ...	4 12	4 44	10	2,700	400	...	28	4,010	7,963	5,855	37	4,582	1,097	15	...
7% C. P. ...	75 00	75 00	100	300	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	85 00	89 00	...	400	...	...	...	...	...	...	...	...	...	...	...
Birla Cotton ...	20.00	34 50	10	3,500	5,923	1,557	104	14,393	14,125	11,021	2,051	12,830	5,945	596	...
Bowreah Cotton ...	107 00	110 00	100	2,400	150	...	—35	14,527	12,017	4,703	53	8,716	1,770	166	23
8% 'A' C. P. ...	126 00	125 00	100	600	...	...	...	...	...	...	...	...	...	...	...
7% 'B' Pref. ...	65 00	65 00	100	600	...	...	...	...	...	...	...	...	...	...	...
Cawnpore Textiles ...	4 31	4 12	5	3,000	600	2,863	—1,294	2,964	8,100	6 288	986	3,865	1,431	37	...
Delhi Cloth... ...	...	...	25	338,36	11,040	24,569	480	90,434	128,127	74,790	4,731	90,865	9,803	5,168	...
Ordinary	...	...	2½	100	...	...	...	...	...	...	...	...	...	...	...
4½% 1st & 2nd C. P ...	...	...	25	2,000	...	...	...	...	...	...	...	...	...	...	...
4½% 3rd C. P. ...	...	...	25	3,732	...	...	...	...	...	...	...	...	...	...	...
5½% 4th C. P. ...	...	...	10	1,195	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	1000	10,000	...	...	...	...	...	...	...	...	...	...	...
Dunbar Mills ...	170 00	115 00	100	1,900	2,537	83	12	9,707	14,294	7,089	58	7,417	1,880	89	89
Debentures	...	...	...	2,500	...	...	...	...	...	...	...	...	...	...	...
Elgin Mills	14 37	11 75	10	6,300	300	10,520	65	11,972	17,356	14,869	8 649	13 681	5,315	525	...
8% C. P.	115 75	100 00	100	1,100	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	8 25	6 62	10	420	...	...	...	...	...	...	...	...	...	...	...
Jagatjit Cotton ...	13 00	8 88	10	3,855	250	1,613	87	15,343	17,815	10,919	1.724	11,651	3.734	890	7,99
5% C. P. P. ...	43 75	43 75xd	100	1,545	...	...	...	...	...	...	...	...	...	...	...
Debentures	...	...	...	3,000	...	...	...	...	...	...	...	...	...	...	...
Jayshree Textiles ...	9 50	7 25	10	4,917	...	714	133	3,266	8,132	3,032	19	4,085	1,184	173	...
5½% Debentures ...	...	...	1000	1 371	...	...	...	...	...	...	...	...	...	...	...
7% Debentures	...	...	1000	68	...	...	...	...	...	...	...	...	...	...	...
Kesoram Cotton ...	15 00	11 16	10	160,00	5,400	15,945	5	19,117	40,600	13,872	3,990	15,999	11,782	2,887	2,081
7% C. P.	105 00	104 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
5½% R. C. P. ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mohini Mills ...	...	...	25	600	5,00	3,045	73	9,899	11,191	9,664	1,558	6,996	5,753	3,768	...
Ordinary	...	...	10	3,399	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P	...	...	10	1,997	...	...	...	...	...	...	...	...	...	...	...
Muir Mills	50 00	50 00	100	3,000	25,00	25,00	—51,31	105,33	164,51	115,59	1,05	105,64	7,36	1,05	...
6% C. P.	56 00	63 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...
New Victoria	1 22	1 32	2½	2,742	...	...	—1,807	17,071	12,305	7,649	121	13,579	2,513	51	...
Deferred	...	...	1	307	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	2'87	3 38	5	2,605	...	...	...	...	...	...	...	...	...	...	...
Orissa Textiles ...	6 94	...	10	4,740	...	...	—2,874	21,543	23,577	11,020	10	11,442	1,855	142	...
5% R. C. P. ...	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Raza Textiles ...	...	...	10	6,000	...	661	—954	8,979	11,019	5,139	1,778	9,790	2,487	146	...
6½% 'A.' C. P. ...	...	...	100	750	...	...	...	...	...	...	...	...	...	...	...
6½% 'B'. C. P. ...	...	...	10	1,000	...	...	...	...	...	...	...	...	...	...	...
Sutlej Cotton ...	67 00	70 00	10	1,500	282,00	80,61	29,40	93,18	102,21	75,33	183,59	166,91	70,53	52,08	...
Swadeshi Cotton ...	10 69	11 94	10	1,750	6,000	17 528	265	62,369	52,886	19,731	19,647	35,410	10,660	2,186	6,104
Prefd Ordy. ...	10 69	11 00	10	157,50	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	75 00	72 50	100	3,500	...	...	...	...	...	...	...	...	...	...	...

COTTON

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw Materials Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents Commission and allowances Rs. 000	Year ended	Net Profit Rs. 000	Net Profit for the previous Period Rs. 000	Dividend per cent Latest	Previous	Second previous
SOUTH INDIA													
Adoni Spinning ...	Kothari & Sons ...	24,000	...	2,746	4,380	282	...	12-58	374	269	nil	nil	...
	6% c. p.	...	...	...	...	...	...	...	...	...	nil	nil	...
Alagappa Textiles ...	Ramal & Co Private. ...	50,000	...	55,26	87,02	20,12	...	12-55	—1'09	—5,38	nil	nil	nil
	7½% C. P.	...	...	...	...	...	...	...	...	...	nil	nil	nil
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Asher Textiles ...	Setna & Co. ...	20,000	...	4,828	6,373	1,994	13	6-58	293	...	6	12½	15
Bangalore Woollen ...	Binny & Co. (Madras) Ltd....	40,608	1,157	20,734	55,418	8,715	635	12-58	6,448	4,930	10	10	30
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
Buckingham & Carnatic ...	*Binny & Co.* ...	120,288	2,762	31,490	100,140	10,910	751	12-58	(a2)8,674	(r)9,859	*10*	*10*	*10*
	7½% C. P.	...	...	...	...	...	...	...	...	...	7½	7½	7½
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Cannanore Spg. ...	K. Damodaran ...	20,000	...	4,908	6,809	538	35	3-58	559	1,273	12½	20	15
Cambodia	Peirce Leslie & Co. Ltd. ...	37,356	)	8,365	12,610	1,135	35	12-57	(v)—48	351	5	5	5
	7% C P.	...	...	...	...	...	...	...	...	...	...	7	7
Cauvery Spg.	Directors	17,600	...	5,162	8,478	1,610	...	3-58	498	1,079	9	9	7½
	6¾% C. P.	...	...	...	...	...	...	...	...	...	6¾	6¾	6¾
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Cotton ...	R. Bheema Naidu & Co. ...	28,864	...	5,784	8,290	1,893	50	12-58	788	1,032	6	9	25
Coimbatore Murugan ...	T. A. Ramalingam Chettiar	23,660	100	3,426	5,317	1,656	15	12-57	(a6)284	695	7½	12	20
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
Coimbatore Kamala ...	Directors	17,264	24	3,552	4,798	1,392	...	12-57	89	(a11)915	nil	nil	*nil*
	Partly Paid ...	...	...	...	...	...	...	...	...	...	...	...	...
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Pioneer ...	T. R. Narayanaswami Naidu	28,194	...	7,396	11,495	2,649	153	12-57	(a12)2 077	1,824	20	20	20
	6¾% C. P.	...	...	...	...	...	...	...	...	...	6¾	6¾	6¾
Coimbatore Spinning ...	R. G. S. Naidu & Co. ...	22,188	407	9,713	16,232	1,839	38	12-57	—421	1,486	nil	20	16
Davangere Cotton ...	R. Hanumanthappa & Son	25,216	300	...	79,81	29,61	2,46	3-56	13,90	8,59	9	9	12
Dhanalakshmi Mills ...	M. Nanjappa Chettiar & Sons	38,052	201	7,342	15,153	4,721	142	12-57	1,603	2,008	10	25	30
Gnanambikai Mills ...	V. C. V. Gounder & Bros. ...	17,248	...	...	31,455	...	...	12-54	2,84	1,91	10	6	6
	6¾% Cum. Pref. ...	...	...	...	...	...	...	...	...	...	6¾	6¾	6¾
Janardana Mills ...	G. *Venkataswami Naidu & Co.*	23,784	...	...	65,11	6,19	97	12-56	5,57	4,93	20	20	10
Jawahar Mills ...	Umayambika & Co. ...	33,472	...	5,130	7,826	1,915	...	*12-57*	935	1,447	15	25	12½
Kapila Textile Mills ...	C. P. C. & Co. ...	15,184	250	20,13	27,74	2,59	42	6-54	62	89	nil	nil	nil
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
	7½% R. C. P. ...	...	...	...	...	...	...	...	...	...	...	...	...
	Deferred	...	...	...	...	...	...	...	...	...	...	...	...
Kasthuri Mills ...	C. N. V. Naidu & Co. ...	19,940	...	1,463	3,024	318	30	3-58	—23	547	nil	12	7½
Kothari Textiles ...	Kothari & Sons ...	41,040	300	7,702	15,872	2,759	...	12-58	(a31)343	1,137	nil	10	10
	6% C. P.	...	...	...	...	...	...	...	...	...	nil	6	6
	6% B. Preference ...	...	...	...	...	...	...	...	...	...	...	...	...
Lakshmi Mills ...	G. Kuppuswamy Naidu & Co.	93,160	201	19,047	53,484	662	287	3-58	3,854	5,347	12	20	25
	A. Class Ordy. ...	...	...	...	...	...	...	...	...	...	12	20	25
Loyal Textile Mills ...	Thiagaraja Chetty & SonsPriLd	24,242	2,24	5,599	8,299	1,057	2	6,58	59	857	nil	5	7½
	5% Cum. Pref ...	...	...	...	...	...	...	...	...	...	2½	5	5
	Deferred ...	...	...	...	...	...	...	...	...	...	nil	nil	7½
Madura Mills ...	A. & F. Harvey Ld. ...	485,296	...	91,719	132,200	8,423	...	12-58	—3,108	6,255	nil	15	17½
Malabar Spinning ...	Directors	22,592	100	147	2,917	1,736	...	12-58	—412	(d)2,60	nil	4	nil
Mettur Industries ...	Beardsell & Co. Private ...	25,656	603	5,838	15,560	164	388	3-59	(o)7,625	3,327	75	20	20
Mysore Silk Filature ...	Directors	...	...	...	...	...	...	3-56	26	—1,72	nil	nil	*nil*
Mysore Spun Silk ...	Directors	...	...	...	22,59	9,44	...	3-57	3,30	42	nil	nil	nil
Palamalai Ranganathar ...	S. K. R. Naidu & Co. ...	10,016	...	2,424	3,769	558	...	3-58	—200	(b)234	nil	6	6
	Partly Paid	...	...	...	...	...	...	...	...	...	...	...	...
Palani Andavar Mills ...	Baghyalakshmi & Co. ...	41,200	...	7,008	9,968	2,607	50	12-57	629	1,239	18	30	24
	'B' Ordinary	...	...	...	...	...	...	...	...	...	30	24	24
	7% C. P.	...	...	...	...	...	...	...	...	...	7	7	7
Pankaja Mills ...	C. S. R. Mudaliar & Sons...	27,980	...	6,306	8,975	509	36	12-57	—133	(y)675	nil	*nil*	4
Radha Krishna Mills ...	A. G. Gurunamy Naidu & Co.	55,664	300	8,384	12,734	2,488	72	12-57	1,091	1,637	12	20	20
	'B' Ordinary	...	...	...	...	...	...	...	...	...	...	...	...
Rajapalayam Mills ...	Ramco Agencies Private ...	24,996	...	5,543	7,925	2,028	47	3-58	345	935	8	12	10
Rajeswari Mills ...	Gudiyatham Textiles Pri ...	8,400	...	...	23,50	...	48	12-55	5,47	4,51	15	12	7
	Ordinary	...	...	...	...	...	...	...	...	...	12	7	5
Sri Ranga Vilas Ginning ...	P. S. G. Naidu & Sons. ...	32,128	88	50,80	65,45	...	1,76	12-55	6,22	(a9)5,14	16	12	7½
Rayalseema Mills ...	Rayalseema Develop. Co. ...	14,800	...	3,720	5,214	353	24	12-57	456	862	*10*	*10*	*10*
Sri Kr. Rajendra ...	*Directors*	50,744	292	7,043	10,144	4,201	...	3-58	(a1)1,186	1,804	9	14	14
Sri Sarada Mills ...	V. S. Sengottiah & Bros. ...	20,472	200	...	62,94	5,42	57	12-55	(a)7,48	3,32	10	6	nil
	7% C. P.	...	...	...	...	...	...	...	...	...	7	7	7
Travancore Rayons ...	Emcete & Sons private ...	...	...	9,134	32,829	1,823	666	12-58	8,548	5,724	12½	10	10
	5% Cum. preference ...	...	...	...	...	...	...	...	...	...	5	5	5
	4% Debenture	...	...	...	...	...	...	...	...	...	...	...	...
Trichinopoly Mills ...	Mooliee Ramjee & Sons ...	18,000	...	1,530	2,898	7,456	20	12-58	273	353	7½	9	11½
Vasanta Mills ...	R. K. S. Chetty & Bros. ...	44,424	...	9,745	15,484	3,623	86	12-57	1,127	2,186	12	20	20
	6¼% Cum. preference ...	...	...	...	...	...	...	...	...	...	6¼	6¼	6¼
	6% Cum. preference ...	...	...	...	...	...	...	...	...	...	6	6	6
Sri Venkatesa Mills ...	G. V. G. Naidu & Co. ...	46 660	268	7,612	12,684	2,756	136	12-57	1,613	2,208	20	25	27½
	6% Cum. preference ...	...	...	...	...	12,37	...	...	...	...	6	6	6
Vijayalakshmi Mills ...	Balakrishna & Co. ...	26,536	...	28,48	43,25	...	71	12-56	3,50	3,17	10	10	10
Virudhunagar Textile ...	Thiagaraja Chetty & Sons Pri	...	2,00	3,176	4,384	611	45	12-57	540	474	4½	nil	nil
	5% Cum. Pref. ...	...	...	...	...	...	...	...	...	...	5	5	5
	Deferred	...	...	...	...	...	...	...	...	...	...	...	...
	Def. P. P. ...	...	...	...	...	...	...	...	...	...	...	...	...

(a) After transferring Rs 6,26,601 from Depreciation, Renewal and Extension Fund and Rs 80,000 from Reserve Fund.

(b) After transferring Rs 45,153 from General Reserve; Rs 25,000 from Machinery Replacement Reserve and Rs 6,008 from provision for taxes.

(c) After transferring Rs 525,000 from General Reserve and Rs 500,000 from Dividend Equalisation Reserve.

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

(e) After transferring Rs 120,000 from Reserve Fund Rs 268,000 from Reserve for Taxation and Rs 23,888 rom excess provision not required.

(f) After transferring Rs 730,179 from Reserve for axation and Rs 299,043 from General Reserve.

(g) After transferring Rs 2,656,522 from General eserve.

(h) After transferring Rs 80,000 from Reserve Fund.

(i) After transferring Rs 319,667 from General Reserve.

(j) After transferring Rs 842,193 from General Reserve.

(k) After transferring Rs. 70,000 from General Reserve and Rs. 87,500 from Dividend Equalisation Reserve.

(l) After transferring Rs 205,000 from Dividend Fund.

(m) After transferring Rs 3,03,261 from General Reserve.

(n) After transferring Rs 8,02,125 from General Reserve.

(o) After transferring Rs 2,975,000 from General Reserve and Rs 1,000,000 from Dividend Equalisation Reserve.

(p) After transferring Rs 5,27,512 from General Reserve.

(r) After transferring Rs 2,50,000 from Income-tax Reserve and Rs 3,70,712 from Raw Materials Fluctuation Reserve.

(s) After transferring Rs 3,22,599 from General Reserve and Rs 75,000 from Depreciation Reserve.

(t) After transferring Rs 9,50,000 from General Reserve.

(u) After transferring Rs 200,000 from General Reserve.

(v) After transferring Rs 100,000 from General Reserve.

(w) After transferring Rs 670,000 from General Reserve and Rs 76,805 from Excess Provision for taxation.

(x) After transferring Rs 1,814,832 from General Reserve and Rs 592,584 from Dividend Equalisation Reserve.

(y) After transferring Rs 1,25,000 from General Reserve and Rs 40,000 from Dividend Equalisation Fund.

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

MILLS—Contd.

NAME	Market Quotation as on the last day of June 1959 Rs. np.	Market Quotation as on the last day of June 1958 Rs. np.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus including latest allocations General Rs. 000	Others Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
SOUTH INDIA (Contd.)															
Adoni Spinning ...	8 45	7 40	*10*	2,996	...	...	23	3,016	7i091	622	40	889	312	138	182
6% c. p. ...	10 25	9 80	10	1,996	...	...	...	...	...	...	...	...	...	...	...
Alagappa Textiles ...	...	...	10	1,500	6,00	4,55	—11,13	40,00	60,86	29,09	3,30	22,19	21,88	28	...
7½% C. P. ...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5% Debenture ...	...	...	100	1,500	...	...	...	...	...	...	...	...	...	...	...
Asher Textiles ...	217 00	...	100	1,199	152	65	...	3,458	4,517	2,123	25	2,257	185	13	5
Bangalore Woollen ...	177 00	162 00	100	12,150	3,300	12,224	298	9,884	36,974	29,209	855	20,114	3,322	5,192	1,209
6% C. ...	110 00cd	111 00	100	600	...	...	...	...	...	...	...	...	...	...	...
Buckingham & Carnatic ...	185 00	167 00	100	17,848	7,206	23,293	183	18,070	76,367	45,051	1,073	32,772	6,472	611	3 280
7½% C.	131 00cd	125 00	100	2,130	...	...	...	...	...	...	...	...	...	...	...
5% Debenture ...	1000 00	990 00	1,000	6,794	...	...	...	...	...	...	...	...	...	...	...
Cannanore Spg ...	151 00cd	144 50cd	100	1,500	511	...	108	2,921	5,388	2,991	22	2,177	407	37	...
Cambodia	9 75	9 40	10	2,000	500	1,400	—362	969	5,023	2,618	31	1,511	613	47	...
7% C. P. ...	110 00	108 00	100	100	...	...	...	...	...	...	...	...	...	...	...
Cauvery Spg. ...	12 25cd	11 95	10	937	...	511	21	2,521	6,081	2,597	71	1,927	243	156	...
6¾% C. P. ...	85 75cd	92 00	100	652	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	100	1,225	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Cotton ...	142 00	136 00	100	3,597	500	1,249	1	3,671	8,898	3,622	215	2,072	1,846	8	...
Coimbatore Murugan ...	91 00	110 00	100	1,662	306	100	...	2,734	4,096	2,602	230	1,855	1,263	30	...
6% C. P. ...	88 00	94 00	100	71	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Kamala ...	102 00	102 00	100	341	3,00	...	—326	3,520	2,820	1,481	3	1,630	1,022	14	...
Party Paid ...	50 00	50 00	50	72	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	500 00	500 00	500	400	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Pioneer ...	280 00	231 00	100	2,000	...	1,828	1	6,464	8,021	4,409	2,410	2,917	1,320	134	...
6¾% C. P. ...	91 75	98 25	100	100	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Spinning ...	56 00	54 25	50	2,077	...	5	—730	12,410	13,790	8,853	14	6,469	2,309	34	...
Davangere Cotton ...	...	...	100	2,440	12 00	33	18	44 09	67,23	34,91	13,16	34,68	13,81	20	...
Dhanalakshmi Mills ...	197 50	170 00	100	4,798	1,700	875	2	4,045	8,428	4,984	600	5,211	2,305	260	...
Gnanambikai Mills ...	...	...	100	927	2,76	...	...	11,70	16,99	8,06	...	11,49	3,04	48	...
6¾% Cum Preference ...	...	...	100	21	...	...	...	...	...	...	...	...	...	...	...
Janardana Mills ...	70 50	78 00	50	890	8,56	2,10	...	10,75	31,40	19,97	1,20	8,21	4,12	5,35	...
Jawahar Mills ...	11 00	12 00	5	940	1,298	737	—230	4,737	7,478	3,427	33	2,285	1,064	47	...
Ordinary	...	...	10	50	...	...	...	...	...	...	...	...	...	...	...
Kapila Textile Mills ...	...	...	*10*	2,699	...	...	...	27,88	43,67	1,24	...	15,65	2,05	16	3,57
6% C. P.	...	...	100	699	...	...	...	...	...	...	...	...	...	...	...
7½% R. C. P. ...	...	...	10	105	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	2	200	...	...	...	...	...	...	...	...	...	...	...
Kasturi Mills ...	24 75	24 75	25	780	...	*311*	—251	1,170	3,206	1,937	18	611	104	9	...
Kothari Textiles ...	10 06	9 70	10	6,710	800	1 025	32	6,659	14,172	4,050	415	3,962	1,803	240	583
6% Cum. Preference ...	9 20	8 35	10	1,200	...	...	...	...	...	...	...	...	...	...	...
6% 'B' Cum Preference	...	...	10	600	...	...	...	...	...	...	...	...	...	...	...
Lakshmi Mills ...	124 00	103 25cd	50	7,100	1,400	5,286	86	7,'07	22,547	12,971	580	5,491	5,903	2,458	...
A. Clas Ordinary	62 00	51 25cd	25	3,500	...	...	...	...	...	...	...	...	...	...	...
Loyal Textile Mills ...	30 00	36 25	50	3,152	...	255	401	4,547	8,656	3,133	24	3,127	544	35	...
5% Cum. Preference ...	66 50	65 00	100	1,499	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	5	200	...	...	...	...	...	...	...	...	...	...	...
Madura Mills ...	27 85	35 50	15	17,502	12,093	24,382	...	21,854	59,975	41,759	3,807	39,259	13,906	642	...
Malabar Spinning ...	...	...	200	1,200	350	17	—502	1,858	29,08	1,964	60	1,808	111	2	...
Mettur Industries ...	397 00cd	345 00cd	100	6,000	825	2,1 7	12	5,763	6,814	4,952	2,811	4,808	2,383	2,863	...
Mysore Silk Filature ...	...	...	10	972	...	3,32	—8,27	22,24	21,76	2,59	...	4,38	3,36	8	...
Mysore Spun Silk ...	...	...	10	1,362	...	...	1	14,13	29,12	17,83	8	15,22	78	41	...
Palamalai Ranganathar ...	103 00	103 00	100	240	...	...	—198	1,630	1,549	523	10	611	126	6	...
Partly Paid	...	...	50	109	...	...	...	...	...	...	...	...	...	...	...
Palani Andavar Mills ...	134 00cd	130 00cd	50	400	100	1,200	9	5,319	7,180	2,866	16	2,856	588	55	...
'B' Ordinary ...	190 00cd	190 00cd	75	600	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	55 00cd	58 50cd	50	200	...	...	...	...	...	...	...	...	...	...	...
Pankaja Mills ...	55 00	45 00	100	1,500	...	...	—1,317	4,174	3,552	1,972	8	2,222	510	37	...
Radha Krishna Mills ...	123 00cd	130 00	100	1,681	1,835	1,286	4	4,276	10,612	5,839	412	3,857	871	18	...
'B' Ordinary	64 50cd	65 50	50	841	...	...	...	...	...	...	...	...	...	...	...
Rajapalayam Mills ...	121 50	129 00	100	1,614	500	900	...	3,757	5,'40	2,095	31	2,229	696	72	...
Rajeswari Mills ...	...	...	50	893	1,01	1,89	3	12,55	22,90	7,74	2,00	4,63	1,96	1,68	...
Ordinary	...	...	10	100	...	...	...	...	...	...	...	...	...	...	...
Sri Ranga Vilas Ginning.	51 00	62 00	50	1,502	6,70	9,59	21	27,14	44,80	25,54	8,17	19,90	4,96	6,22	...
Rayalseema Mills ...	112 50	105 00	100	2,232	750	409	5	2,382	5,373	2,316	98	1,764	835	23	...
Sitaram Spinning ...	...	...	60	780	42	1,70	3	19,97	21,50	16,08	2,41	18,64	3,20	25	...
6% Cum. Preference ...	...	...	15	...	...	...	...	...	...	...	...	...	...	...	...
Sri Kr. Rajendra ...	74 00	72 00	50	3,670	775	1,416	38	6,350	9,670	61,66	741	6,669	12,18	117	...
Sri Sarada Mills ...	...	...	100	635	...	...	1	25,15	27,24	9,11	11	13,60	3,44	19	...
7% C. P.	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...
Travancore Rayons ...	22 75	14 00	10	10,000	6,000	3,686	198	6,126	41,724	23,017	37	6,447	2,295	5,432	2,674
5% Cum. Preference ...	8 50xd	7 25	10	5,000	...	...	...	...	...	...	...	...	...	...	...
4% Debenture	...	...	5000	1,900	...	...	...	...	...	...	...	...	...	...	...
Trichinopoly Mills ...	11 05	11 75	10	1,399	250	625	...	402	2,072	1,438	12	1,027	598	404	...
Vasanta Mills ...	211 00	227 50	100	2,100	1,800	1,987	12	5,565	8,631	5,176	637	6,193	1,586	23	...
6¼% C. P. ...	105 00	101 00	100	300	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	95 00	91 00	100	150	...	...	...	...	...	...	...	...	...	...	...
Sri Venkatesa Mills ...	119 00	130 00	50	2,815	150	1,004	4	8 048	13,581	6,975	429	3,293	1,730	12	...
6% C. P	50 00	53 00	50	50	...	...	...	...	...	...	...	...	...	...	...
Vijayalakshmi Mills ...	83 30	92 00	100	1,000	2,00	1,00	5	20,71	39,37	17,65	33	14,72	3,06	22	...
Virudhunagar Textile ...	41 25cd	31 00	50	1,213	...	54	—483	1,053	2,567	1,327	...	932	186	24	...
5% Cum. Preference ...	55 00	80 00	100	241	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	1	...	...	...	...	...	...	...	...	...	...	...	...
Deferred (P. P.) ...	...	...	As. 4	8	...	...	...	...	...	...	...	...	...	...	...

(a1) Includes Rs 668,325 being amount drawn from extra excess provision made for depreciation on plant and machinery for the year ended 31-3-53.

(a2) After transferring Rs 9,00,000 from Reserve for taxation.

(a3) After transferring Rs 2,50,000 from General Reserve.

(a4) After transferring Rs 350,000 from General Reserve and Rs 165,000 from Machinery Rehabilitation Reserve.

(a5) After transferring Rs 4 lakhs from Reserve for fall in price.

(a6) After transferring Rs 109,648 from General Reserve.

(a7) After transferring Rs 255,000 from General Reserve.

(a8) After transferring Rs 882,000 from General Reserve.

(a9) After transferring Rs 2,300,000 from Dividend Equalisation Reserve and including Rs 665,246 being profit of previous years on sale of Govt. Securities.

(a10) After transferring Rs 250,000 from General Reserve No. 1.

(a11) After transferring Rs 300,000 from General Reserve and Rs 1,428 from Dividend Equalisation Reserve.

(a12) After transferring Rs 320,000 from Contingencies Reserve.

(a13) After transferring Rs 150,000 from General Reserve.

(a14) After transferring Rs 100,000 from Dividend Reserev and Rs 163,764 from Taxation Reserve.

(a15) After transferring Rs 200,000 from Dividend Equalisation Reserve.

(a16) After rtansferring Rs 300,000 from Reserve and Rs 100,000 from Dividend Equalisation account.

(a17) After transferring Rs 470,000 from Dividend Reserve.

(a18) After transferring Rs 425,000 from General Reserve.

(a19) After transferring Rs 398,860 from General Reserve.

(a20) After transferring Rs 772,517 from General Reserve and Rs 76,483 from Development Rebate Reserve.

(a21) After transferring Rs 460,000 from General Reserve.

(a22) After transferring Rs 355,000 from General Reserve.

(a23) After transferring Rs 714,000 from General Reserve No. 1.

(a24) After transferring Rs 110,000 from Dividend Equalisation Reserve.

(a25) After transferring Rs 1,700,000 from Dividend Equalisation Fund. (a26) After transferring Rs 110,000 from General Reserve. (a27) After transferring Rs 550,000 from Machinery Reserve asd Rs 400,600 from Dividend Equalisation Reserve. (a28) After transferring Rs 240,000 from General Reserve and Rs 500,600 from Dividend Equalisation Reserve. (a29) After transferring Rs 325,000 from General Reserve. (a30) After transferring Rs 656,935 from General Reserve. (a31) After transferring Rs 100,000 from Dividend Equalisation Reserve. (a32) After transferring Rs 1,034,246 from Engine and Machinery Fund *Rs 316,095 from Building* Fund Rs 246,800 from Dividend Fund and Rs 50,000 from Reserve Fund. (a33) After transferring Rs 150,000 *from* General Reserve. (a34) After transferring Rs 1,070,571 from General Reserve.

TEA

NAME	Managing Agents' Agents/Secretaries	Total Crop in maunds	Average price per pound	Total Crop in maunds previous year	Average price per pound previous year	Managing Agents allowance and Commission	Year ended	Net Profit		Dividend per cent		
								Latest	Previous	Latest	Previous	Second Previous
		Mds.	Rs. A P.	Mds	Rs. A P.	Rs. 000		Rs. 000	Rs. 000			
Amluckie	McLeod & Co, Ltd.	9,106	2·23	9,635	2·71	25	12-57	293	735	10	50	19
7% C. P. P.										26·809	106·04	44·64
Ananda (Assam)	Directors	7,853	2 4 9	5,868	1 10 4		12-56	146	·25	20	10	75
Anandabag	Gill Arbuthnot & Co. Ltd.	5,533	2·52	7,333	3·00	20	12-57	78	581	5	12½	10
Arcuttipore	Directors	3,788	1 11 1	3,613	2 7 11	4	12-55	— 60	1,83	nil	nil	nil
Atal	Goenka & Co.	6,039	1·48	5,206	1·73	8	12-57	106	134	5	5	2½
4½% C. P.										4½	4½	4½
6·% Debentures												
Baghmari	McLeod & Co.	10,153	2·10	10,453	2·41	25	12-57	288	582	15	25	10
Baitakhal	Ramdutt Ramkissendass	4,412	1·69	4,359	1·74	5	12-57	60	146	2½	15	5
6% Debentures												
Banarhat	Andrew Yule & Co., Ltd.	37,127	1·84	40,646	2·47	64	12-57	(p) 847	2,861	20	40	25
6½% C. P										6½	6½	6½
Baradighi	Jardine Henderson Ld.	18,781	1·91	19,547	2·23	44	12-57	556	1,019	15	20	30
Basmatia	Andrew Yule & Co. Lt.	8,593	2·08	7,104	2·57	23	12-57	299	360	17½	20	15
Bateli	National Tea Corpn	9,965	1·87	9,862	2·31	19	12-57	415	698	30	60	50
Belgachi	National Tea Corpn.	6,122	1·26	5,962	1·61	16	12-57	175	269	20	40	100
Betjan	Gill. Arbuthnot & Co. Ltd.	9,574	2·61	9,548	3·12	36	12-57	346	840	15	25	20
Bhatkawa	McLeod & Co. Ltd.	15,648	1·95	15,778	2·14	30	12-57	309	637	15	30	25
Bijoynagar	D. C. Ghose & Co. (Private)	19,060		20,409		33	12-58	468	610	8	8	16
Birpara	Duncan Bros. & Co Ltd.	13,852	2·04	15,537	2·17	24	12-57	339	(a4) 579	7½	25	5
8% C. P.										8	8	8
Bishnauth	Williamson Magor	45,442	2·58	48,494	2·74	47	12-57	790	1,857	10	20	20
Bloomfield	Goenka & Co.	2,037	2·31	1,943	2·49	9	12-57	—60	—1	nil	nil	nil
Debentures												
Bokakhat	Octavius Steel & Co. Ld.	4,556	2·59	4,450	2·59	15	12-57	36	70	nil	5	nil
Bormahjan	McLeod & Co. Ld.	4,319	2·16	6,480	2·43	24	12-57	—116	238	nil	15	20
6% C. P.										6	6	6
Borpukhuri	Williamson Magor	6,342	2·39	7,854	2·47	19	12-57	—3	222	nil	15	10
Brooke Bond	Directors	37,516	2·10	42,966	2·12		6-58	984	1,901	10	17½	12½
6% C. P. T.										6	6	6
Carron	Duncan Bros. & Co. Ld	7,103	1·72	6,926	2·00	15	12-57	81	188	5	10	7½
Central Cachar	Jardine Henderson Ld.	9,292	1·97	9,946	2·30	20	12-57	—144	322	nil	5	nil
Chamong	Williamson Magor	1,969	3·30	2,205	3·58	2	12-57	—6	121	nil	7½	nil
Chandypore	Jardine Hendersons	8,904		9,718		3	12-57	59	62	10	10	4
Choonabhutti	Andrew Yule & Co.	14,951	1·91	13,052	2·40	52	12-57	566	843	20	35	20
6½% C. P.										6½	6½	6½
Chundeecherra	Octavius Steel & Co. Ld.	7,835	1·95	8,623	2·00	50	12-57	479	532	nil	nil	30
Clevedon	Duncan Bros & Co. Ld	5,537	2·00	6,065	2·08	16	12-57	243	389	10	30	30
Dauracherra	Duncan Bros & Co. Ld.	3,924	2·15	4,922	2·27	13	12-57	208	381	7½	15	20
Dejoo Valley	McLeod & Co. Ld.	4,045	2·42	4,093	2·76	20	12-57	140	291	20	30	30
Dessai & Purbuttia	Jardine Henderson Ld.	13,313	2·65	14,033	2·69	20	12-57	— 119	(a)300	nil	10	10
Dhelakhat	James Warren & Co. Ld.	8,418				67	12-57	832	942	25	25	25
Dhunseri	Directors	9,210	2·14	7,590	2·26		12-57	391	138	20	12½	10
7% C P.										7	7	7
Dibrugarh	McLeod and Co. Ld.	6,832	2·73	7,323	2·64	44	12-57	413	455	25	30	20
Dilaram	Dooduwala & Sons	1,853	2·76	1,824	2·75	12	12-57	22	50	nil	5	nil
Dimakusi	Williamson Magor and Co.	8,564	2·82	8,527	2·88	46	12-57	532	477	30	30	20
8% C. P.										8	8	8
Dufflaghur	Williamson Magor and Co.	12,251	2·76	12,248	2·92	74	12-57	734	1,054	30	40	40
East India	Williamson Magor & Co.	14,785	2·48	13,074	2·72	15	12-57	272	325	5	10	10
Eastern Cachar	Octavius Steel and Co. Ld.	4,127	1·74	5,009	2·06	15	12-57	—190	—14	nil	nil	nil
Ellenbarrie	Duncan Bros and Co. Ld.	5,633	1·74	5,611	1·99	10	12-57	(q) 27	64	nil	5	nil
Engo	Andrew Yule and Co. Ld.	2,944	1·67	2,454	1·96	5	12-57	—17	15	nil	nil	nil
Ethelbari	Directors	5,945		6,460			12-57	105	119	7½	10	12½
Gairkhata	Gill Arbuthnot and Co. Ld.	12,128	1·88	12,938	2·34	26	12-57	—54	380	nil	10	nil
Gielle	Davenport and Co. Private Ld.	2,918	2·68	2,852	301	13	12-57	—27	52	nil	nil	nil
6% C. P.										nil	nil	nil
Gillapukhri	Directors	8,202		8,247			12-57	358	494	25	30	35
Gohpur	Williamson Magor and Co. Ld.	7,618	2·69	7,460	2·71	31	12-57	368	388	20	25	30
Gopalpur	Secretary	14,232		14,306			12-50	5,72	5,34	12	10	12
Grob	Octavius Steel and Co. Ld	23,656	2·18	24,712	2·40	66	12-57	728	1,277	25	32½	25
'B' Ordinary										32½	20	50
Gungaram	Duncan Bros and Co. Ld.	16,331	1·70	17,091	1·97	30	12-57	(i)236	521	7½	10	7½
Hansqua	Duncan Bros and Co. Ld.	6,348	1·71	5,773	1·84	15	12-57	136	161	10	10	10
Hantapara	Duncan Bros and Co. Ld.	32,853	1·77	35,878	2·16	35	12-57	(y) 221	961	nil	7½	6
8% C. P.										8	8	8
Hasimara	Davenport and Co. Private	71,539	2·65	75,909	2·26	3,09	12-56	25,39	(d)10,90	22½	10	60
7% C. P.										7	7	7
Hattikhira	Octavius Steel and Co. Ld	16,239	1·67	16,910	1·77	25	12-57	—55	(o)180	nil	5	7½
Hoograjuli	Andrew Yule and Co. Ld.	5,288	2·01	5,730	2·34	8	12-57	101	176	10	15	5
Hoolungoorie	Andrew Yule and Co. Ld.	13,519	2·29	13,240	2·70	25	12-57	254	527	12½	15	7½
Huldibari	Davenport and Co. Ld.	21,710	1·59	21,920	1·87	25	12-57	311	769	12½	25	12½
Jaybirpara	Andrew Yule and Co. Ld	6,425	1·87	6,826	2·11	10	12-57	—40	202	nil	6	nil
Jayshree	Birla Bros Private Ld.						12-57	2,829	(k)3,150	10	10	10
6% R.C.P.										6		
Jeonktollee	Kettewell Bullen & Co.	10,715	2·01	9,970	2·33	45	12-57	452	625	22½	15	86½
Jutlibari	Gill. Arbuthnot and Co. Ld.	11,377	2·50	10,594	2·80	28	12-57	300	626	17½	10	nil
Kaliti	Octavius Steel and Co. Ld.					15	12-57	—36	—3	nil	nil	nil
Kallinugger and Khoree	Bullion Co. Ld.	3,901	1 12 2	4,390	2 12 6	6	12-56	118	338	12½	25	nil
Killcott	Duncan Bros and Co. Ld.	13,495	1·78	14,691	2·12	36	12-57	434	635	15	20	10
Kingsley Golaghat	Directors	14,373	2·04	13,989	2·56		12-57	384	654	25	25	25
6% preference										6	6	6
Kotamullai (m)	Duncan Bros. & Co. Ltd.	16,584	1·72	16,675	1·99	25	12-57	(a8) —126	172	nil	nil	nil
6% Pref.										nil	6	6
Krishnabehari	Directors	3,133	2·10	3,550	2·17		12-57	37	89	3	10	10

COMPANIES

NAME	Market Quotation as on the Last Day of		Paid-up per share	Paid-up Capital	Reserves and Surplus Including Latest Allocations			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
	June 1959 Rs. n.p.	June 1958 Rs. np.			General	Others	Carry Forward				Investments	Stocks and Stores	Outstandings	Cash	Others
			Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Amluckie	27 12	18 62	10	446	671	397	...	1,119	1,889	645	16	949	289	207	3
7% C. P.	42 71	53 00	100	75	...	...	...	...	...	...	...	...	...	...	...
Ananda (Assam)	20 00	18 44	10	277	300	270	22	1,232	1,120	390	8	1,194	113	55	..
Anandabag	25 00	20 50	10	700	225	415	55	1,157	1,261	351	...	861	463	320	..
Arcuttipore	7 00	9 00	10	300	1,75		—3,98	6,32	5,07	1,79	...	3,09	46	26	...
Atal	6 62	5 00	10	450	...	65	2	947	1,536	430	36	453	327	126	17
4½% C. P.	6 12	6 12	10	300	...	...	...	...	...	...	...	...	...	...	...
6½% Debentures	...	...	1000	300	...	...		...	...	...	...	...	...	...	...
Baghmari	26 12	20 50	10	550	861	510	50	- 771	1,967	820	54	720	259	335	
Baitakhal	8 06	8 00	10	400	260	...	45	252	891	294	63	309	85	50	..
6% Debentures	950 00	950 00	1000	150	...	...	...	...	...	...	...	...	...	...	...
Banarhat	305 00	297 00	100	2,700	2,856	...	137	3,364	5,180	2,319	79	3,279	1,418	1,820	...
6½% C. P.	110 00	113 00	100	400	...	...	...	...	...	...	...	...	...	...	...
Baradighi	25 12	19 37	10	1,200	1,200	425	86	1,079	4,261	2,394	2	1,518	345	236	21
Basmatia	27 25	22 12	10	510	1,025	...	45	657	1,389	589	77	874	186	281	...
Bateli	19 25	18 69	5	495	215	144	64	877	1,460	926	...	791	291	132	...
Belgachi	30 00	59 50	10	250	225	190	35	791	413	224	925	331	29	16	...
Betjan	25 87	23 12	10	640	4,20	420	113	1,616	1,170	412	...	1,299	417	736	...
Bhatkawa	2: 87	22 37	10	900	900	875	13	1,307	2,172	1,120	54	1,501	630	759	...
Bijoynagar	...	...	25	869	1,650	928	170	1,159	3 231	1,006	483	1 517	250	282	...
Birpara	174 00	113 00	100	900	575	906	48	1,216	2,585	820	...	1,499	317	164	...
8% C. P.	114 00	113 00	100	100	...	...	...	...	...	...	...	...	...	...	...
Bishnauth	19 81	18 87	10	3,300	700	600	320	6,550	7,193	2,833	326	5,194	907	683	...
Bloomfield	3 00	1 75	10	400	...	..	—384	568	803	102	8	121	24	30	...
Debentures	...	...	1000	300	...	...	...	...	...	...	...	...	...	...	...
Bokakhat	15 12	15 00	10	600	200	50	47	593	1,311	281	1	401	57	2	...
Bormahjan	18 00	17 00	10	750	453	275	—112	666	1,084	357	53	701	461	74	117
6% C. P	74 00	74 00	100	100	..	...	...	...	...	...	...	...	...	...	...
Borpukhuri	18.31	15.50	10	450	150	33	28	999	1,242	494	2	712	165	32	...
Brooke Bond	19·87	17 87	10	3,500	535	721	430	2,619	8,703	3,079	2,083	1,957	803	829	9
6% C. P. T.	69 12	67 00	100	3,500	...	...	...	...	...	...	...	...	...	...	...
Carron	127 00	141 00	100	600	480	352	19	356	1,373	420	15	597	110	131	
Central Cachar	63 00	60 00	100	1,000	525	240	—195	1,891	2,785	1,017	3	1,103	423	149	14
Chamong	11 00	11 69	10	280	75	50	22	214	399	75	1	250	59	7	...
Chandypore	124 00	67 00	100	250	...	1	47	47	58	...	2	...	9	277	...
Choonabhutti	268 00	267 50	100	900	1,260	21	118	1,450	1,946	882	599	868	705	713	...
6½% C. P.	106 50	118 00	100	200	...	...	...	...	...	...	...	...	...	...	...
Chundeecherra	27 50	27 50	10	300	450	345	312	2,078	1,052	420	2	1,007	484	1,045	315
Clevedon	...	...	10	400	375	293	39	864	868	245	1	450	167	730	..
Dauracherra	9 25	10 12	10	600	560	385	34	556	955	233	107	342	215	752	...
Dejoo Valley	72 00	74 00	10	120	225	375	27	476	915	311	2	384	120	58	56
Dessai & Purbuttia	152 00	186 00	100	840	650	127	—118	2,187	4,104	1,856	..	1,013	1,365	18	42
Dhelakhat	24 25	22 87	10	1,753	975	83	30	2,032	2,678	692	872	776	741	498	...
Dhunseri	15 54	11 62	10	469	300	158	25	659	1,249	465	138	658	102	58	...
7% C. P.	2·95	2 52	3	120	...	...	...	...	...	...	...	...	...	...	...
Dibrugarh	33 56	23 00	10	450	551	424	36	1,043	1,136	309	53	727	494	272	132
Dilaram	95 00	149 50	100	200	107	62	—1	54	390	170	1	136	43	23	...
Dimakusi	33 37	24 50	10	473	500	135	136	873	1,506	649	149	913	178	92	...
8% C. P.	9 70	10 50	10	70	...	...	...	...	...	...	...	...	...	...	...
Dufflaghur	38 00	31 50	10	701	900	150	450	1,616	2,348	1,352	207	1,311	183	1,120	...
East India	20 87	18 69	10	1,000	500	200	107	2,410	2,979	1,151	117	1,688	508	77	...
Eastern Cachar	3·50	4 00	10	700	...	...	—3,49	970	766	103	1	444	139	63	...
Ellenbarrie	155 00	195 00	100	300	100	276	13	492	953	415	...	498	105	41	...
Engo	400 00	400 00	100	120	264	...	—63	208	459	271	2	241	63	35	...
Ethelbarrie	12 31	8 94	10	490	33	28	3	920	952	269	290	449	51	2	...
Gairkhata	154 00	120 00	100	750	270	350	—43	1,457	1,859	1,054	2	1,425	408	144	...
Gielle	11 69	9 06	10	200	176	124	—58	220	800	298	48	196	100	16	...
6% C. P.	64 00	75 00	100	200	...	...	...	...	...	...	...	...	...	...	...
Gillapukri	30 25	27 00	10	504	482	77	16	1,604	1,330	528	868	454	464	95	...
Gohpur	25 00	21 87	10	676	300	175	105	944	1,945	905	146	816	154	44	...
Gopalpur	20 00	20 00	25	1,050	5,00	4,98	1,32	7,66	17,66	7,49	3,12	8,26	3,94	3,96	...
Grob 'A'	...	...	10	742	900	1,133	97	2,763	4,229	1,040	5	1,855	741	141	...
Grob 'B'	17 87	13 12	5	361	...	...	...	...	...	...	...	...	...	...	...
Gungaram	155 00	118 00	100	1,344	860	1,291	81	851	2,682	942	448	1,350	366	512	...
Hansqua	18 75	19 50	10	500	510	534	16	286	1,374	397	121	635	103	16	...
Hantapara	120 00	109 00	100	3,600	1,350	2,109	116	2,035	6,482	2,030	508	3,096	763	442	...
8% C. P	100 00	114 00	100	50	...	...	...	...	...	...	...	...	...	...	...
Hasimara	23 00	23 25	10	3,200	24,50	35,76	3,75	31.54	100,18	47,34	5,80	41 30	9,92	21,10	...
7% C. P	111 00	109 00	100	300	...	...	...	...	...	...	...	...	...	...	...
Hattikhira	12 56	11 50	10	1,260	950	200	—107	521	3,019	1,269	1	830	202	41	...
Hoograjuli	29 25	28 00	10	500	576	...	6	477	985	403	52	569	92	264	...
Hoolungoorie	202 00	144 00	100	870	1,230	73	75	1,009	2,553	1,351	9	1,329	620	97	...
Huldibari	24 25	21 75	10	825	700	1,282	111	668	2,213	984	167	1,158	205	626	...
Jaybirpara	15 25	17 75	10	700	512	...	—62	363	1,038	489	2	547	340	74	...
Jayshree	12 44	10 56	10	5,857	4,400	604	93	6,449	15,503	4,503	346	4,176	1,919	155	...
6% R. C. P.	...	...	100	195	...	...	...	...	...	...	...	...	...	...	...
Jeonktollee	20 12	...	10	600	741	400	176	1,015	1,276	784	273	688	140	1,274	...
6% C.P.	...	...	10	36	...	...	...	...	...	...	...	...	...	...	...
Jutlibari	24 56	17 37	10	900	475	260	52	1,659	1,611	4,49	...	1,628	225	330	...
Kaliti	5 12	8 18	10	246	381	...	—10	1,007	...	...	2	...	1,240	382	...
Kallinugger & Khoreel	110 00	104 00	100	450	200	169	36	759	307	6	406	328	497	84	...
Killcott	20 25	15 06	10	900	750	872	51	1,024	2,172	644	307	1,241	294	227	...
Kingsley Golaghat	130 00	125 00	100	360	1,000	302	91	2,383	1,653	779	1,250	1,618	583	53	...
6% Preference	86 00	92 00	100	240	...	...	...	...	...	...	...	...	...	...	...
Kotamullai (m)	12 25	12 25	5	180	...	40	—264	3,578	2,363	263	2	1,167	179	255	50
6% Pref.	16 00	16 50	25	218	...	...	...	...	...	...	...	...	...	...	...
Krishnabeheri	10 82	11 12	10	500	225	25	19	501	1,099	213	2	323	55	3	...

NAME	Managing Agents / Agents/Secretaries	Total Crop in maunds	Average price per pound	Total Crop in maunds previous year	Average price per pound previous year	Managing Agents allowance and Commission	Year ended	Net Profit Latest	Net Profit Previous	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
		Mds.	Rs. a. p.	Mds.	Rs. a. p.	Rs. 000		Rs. '00	Rs. 000			
Kunchanpore ...	Duncan Bros and Co. Ltd. ...	4,497	1.71	3,602	1.68	10	12-58	(g)20	(h)8	nil	nil	nil
Kyang Tea Seeds ...	Shaw Wallace and Co. Ltd. ...	...	...	...	...	1	12-57	13	22	5	7½	5
Lackatoorah ...	Directors ...	12,612	1·92	12,139	2·23	...	12-56	881	1,130	30	30	10
Ledo ...	Duncan Bros and Co. Ltd. ...	5,641	2.03	5,452	2.33	15	12-57	(c)50	120	nil	7½	10
Lingia ...	Williamson Magor & Co.	8,096	2·79	7,986	3·07	15	12-57	(a9) 236	456	20	30	25
	6% C. P ...	...	...	...	...	...	...	...	...	6	6	6
Longview ...	Duga and Co. Private Ltd. ...	9,568	...	9,536	...	39	12-56	186	120	2½	5	20
Loobah ...	Octavius Steel and Co. Ltd. ...	4,229	1·58	3,836	1·59	20	12-57	—23	2	nil	nil	nil
Malhati ...	D. C. Ghose & Co. Private...	13,525	1·78	11,447	1·66	33	12-58	4,06	220	10	5	20
Manabarrie ...	Directors ...	7,062	...	6,872	...	...	12-57	141	142	15	20	10
Manipur ...	Gill, Arbuthnot and Co. Ltd. ..	4,958	1 13 5	4,363	1 0 0	25	12-53	2,06	—4 94	nil	nil	nil
Margarets Hope ...	McLeod and Co. Ltd. ...	4,283	3·06	4,059	2·95	20	12-57	94	130	7½	10	nil
Marionbarie ...	Lohia Bros Private Ltd. ...	2,126	...	2,016	...	3	12-56	—26	22	nil	nil	nil
Maud ...	Lohia Bros. Private Ltd. ...	5,818	...	5,484	...	16	12-56	1,96	215	12½	25	40
Methoni ...	Octavius Steel and Co. Ltd. ...	10,5 4	2·54	10,570	2·66	50	12-57	507	603	15	20	17½
Mim ...	Andrew Yule and Co. Ltd. ...	2,062	3.45	2,092	3.44	5	12-57	—20	32	nil	10	15
Moheema ...	Directors ...	4,628	2 5 8	4,560	1 11 7	10	12-56	36	(t)111	nil	nil	nil
	6% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
Mothola ...	Kettlewell Bullen & Co. ...	6,620	2.12	7,042	2.52	25	12-57	81	329	40	60	50
Murphulani (Assam) ...	Andrew Yule & Co. Ltd. ...	5,544	2.45	5,244	2.45	28	12-57	2,75	443	17½	20	12½
	Preferred Ordinary ...	...	...	...	...	...	...	...	...	25	17½	50
Naga Hills ...	Directors ...	7,506	1.66	9,248	1.78	...	12-57	—1,75	211	nil	30	20
Nagaisuree ...	Duncan Bros. ...	10,565	1.82	11,299	2.02	24	12-57	(v)167	(a5)343	7½	15	7½
Nagri Farm ...	Williamson Magor ...	4,993	3·01	5,416	2·99	19	12-57	218	344	25	35	15
Namburnadi ...	Directors ...	7,565	1·9.	7,380	2·29	...	12-57	171	184	15	15	10
New Assam Valley ...	Macneill Barry ...	9,752	2.16	...	...	..	12-57	556	678	25	30	40
New Chumta ...	Davenport & Co. Private Ltd. ...	6,085	1·77	7,050	1 86	14	12-57	91	297	12½	25	15
New Cinnatolliah ...	Duncan Bros. & Co. Ltd ...	5,209	2·17	5,930	2·30	10	12-57	(j)—24	46	nil	nil	nil
New Dooars ...	Andrew Yule & Co. Ltd. ...	19,432	1.84	19,225	1.84	44	12-57	(a10) 552	1,175	20	35	25
	6½% C. P. ...	...	...	...	...	...	...	...	...	6½	6½	6½
New Samanbagh ...	Shaw Wallace & Co. Ltd. ...	12,168	2·05	12,503	1·93	48	12-57	482	(b)554	30	57½	25
	8% C. P. ...	...	...	...	...	...	...	...	...	8	8	8
Nilpur Tea ...	Williamson Magor & Co. Ltd.	3,010	1·88	3,035	2·23	6	12-57	86	159	20	30	40
N. W. Cachar ...	Directors ...	8,829	1 71	8,832	1·95	...	12-57	158	288	15	15	15
Okayti ...	Duncan Bros. & Co. Ltd. ...	2,246	4.80	1,867	3.90	20	12-58	387	11	32½	nil	nil
	7% C. P. ...	...	...	...	...	...	...	...	...	7	7	7
Oodlabari ...	Directors	7,476	1.58	8,106	1.84	...	12-57	148	266	10	15	12½
Pathemara ...	Octavius Steel & Co. Ltd. ...	5,815	166	5,100	1·75	20	12-57	—46	—97	nil	nil	nil
Patrakola ...	Duncan Bros. & Co. Ltd. ...	41,375	...	47,759	...	...	12-57	2,022	2,997	10	25	35
Phaskowa ...	Duncan Bros. & Co. Ltd. ...	3,130	1.75	3,021	2.23	10	12-57	10	72	nil	7½	nil
Poobong ...	Duncan Bros. & Co. Ltd. ...	1,518	3.27	1,419	2.86	10	12-58	(r)—3	(l) 14	nil	nil	nil
Pussimbing ...	Directors	1,656	2.58	1,806	2.56	...	12-57	—69	—4	nil	nil	nil
	7% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
Putinbaree ...	Directors	2,733	1 12 11	2,102	1 9 6	...	12-56	96	8	6	nil	45
Rajabhat ...	McLeod & Co. Ltd. ...	6,235	1·99	10,071	2·14	25	12-57	—284	267	nil	12½	12½
Rajgarh ...	Andrew Yule & Co. Ltd. ...	5,597	2·16	6,013	2.65	10	12-57	135	366	25	40	27
Rajnagar ...	Shaw Wallace & Co. Ltd. ...	5,818	2·18	4,701	1·97	23	12-58	222	101	nil	11	10
Ranicherra ...	McLeod & Co. Ltd. ...	11,606	1·91	11,813	2·32	30	12-57	209	586	5	20	15
Roopacherra ...	McLeod & Co. Ltd. ...	6,795	1·83	7,105	1·94	20	12-57	—66	88	nil	5	15
Rungamattee ...	Duncan Bros. & Co. ...	8,715	1·72	8,414	2·09	20	12-57	(a7)137	343	7½	20	20
Rungloo Rungliet ...	Duncan Bros. & Co. Ltd. ...	2,451	3,45	1,962	3.49	11	12-58	140	59	30	25	35
Rydak ...	Jardine Henderson Ltd.	26,144	...	25,416	...	77	12-57	867	1,365	20	30	50
Sapoi ...	Directors ...	15,981	...	16,218	...	...	12-57	432	710	15	25	25
Sarugaon ...	Directors ...	8,004	2·24	8,194	1 85	...	12-56	362	116	30	40	1110
Seajuli ...	Williamson Magor & Co. ...	5,253	2.91	4,372	3·09	20	12-57	218	159	22½	15	15
Seeyok ...	Directors ...	2,405	2·91	2,470	2·82	...	12-57	131	51	10	nil	5
Selimbong ...	Gill. Arbuthnot & Co. Ltd. ...	2,285	3·39	2,332	3·78	10	12-57	—31	146	nil	nil	nil
Singell ...	Hoare Miller & Co. Ltd. ...	2,680	2,75	2,727	2·68	6	12-57	—116	—74	nil	nil	nil
Singtom ...	Goenka & Co Ltd. ...	3,267	2,55	3,330	2 80	10	12-57	(c)134	125	5	5	1½
	5% C. P. ...	...	...	...	...	...	...	...	...	5	5	5
Sonai River ...	Directors ...	4,520	1,63	4,967	1·97	...	12-57	—1,30	50	nil	nil	nil
	8% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	8
Soom ...	Williamson Magor & Co. ...	3,768	3·26	3,723	3·41	29	12-57	282	359	35	40	30
Sungma ...	McLeod & Co. Ltd. ...	4,418	3·49	4,725	3·60	23	12-57	246	408	7½	15	nil
Taipoo ...	Gill. Arbuthnot & Co. Ltd. ...	5,208	1·82	5,205	12·18	17	12-57	40	121	nil	5	nil
Teen Ali ...	Octavius Steel & Co. Ltd. ...	8,020	2·42	7,735	2·60	39	12-57	397	474	25	30	20
Teesta Valley ...	Davenport & Co. Private Ltd....	4,321	2·83	4,828	3.17	15	12-57	90	323	10	25	15
Telhapara ...	Duncan Bros. & Co. Ltd. ...	97,53	2·04	13,726	2·06	30	12-57	(f)381	888	6	15	55
Telojan ...	McLeod & Co. Ltd. ...	10,300	2·25	9,653	2·53	45	12-57	449	583	30	35	25
Tengpani ...	Gill. Arbuthnot & Co. Ltd. ...	7,494	2·76	7,619	3·07	20	12-57	214	593	15	10	7½
Tezpore ...	Shaw Wallace & Co. Ltd. ...	30,308	1·81	31,709	2·29	25	12-57	178	971	nil	12½	15
	8% pref. cum as to 5 ...	...	...	...	...	...	...	...	8	8	8	8
Tilkah ...	Daga & Co. Private Ltd. ...	...	...	...	...	12	12-55	—1,40	5,80	nil	nil	nil
Tirribarrah ...	McLeod & Co. Ltd. ...	8,010	1·89	6,084	2·22	25	12-57	218	512	30	25	30
	10% C. P. ...	...	...	...	...	...	...	...	...	10	10	10
	Daga & Co. Private Ltd. ...	...	...	...	...	26	12-56	67	1·3	nil	10	...
Tongani ...	Directors	9,866	...	9,186	...	...	12-57	11	—25	nil	nil	nil
Tukvar ...	McLeod & Co. Ltd. ...	16,082	2·16	15,118	2·90	48	12-57	423	1,239	30	45	30

(a) After writing back Rs 60,000 from provision for Taxation.

(b) After transferring Rs 1,08,000 from Dividend Equalisation Reserve and Rs 19,068 from Provision for taxation.

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

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

(e) After transferring Rs 125,000 from Reserve.

(f) After transferring Rs 50,000 from Building and Machinery Reserve.

(g) After transferring Rs 60,000 from Revence Reserve.

(h) After transferring Rs 35,000 from Revenue Reserve; Rs 72,597 from Depreciation Reserve and Rs 46,794 from Building and Machinery Reserve.

(i) After transferring Rs 25,000 from Revenue Reserve; Rs 121,000 from Building and Machinery Reserve and Rs 15,000 from Hall Reserve.

(j) After transferring Rs 77,796 from Building and Machinery Reserve.

(k) After writing back Rs 2,15,068 from provision for taxation.

(l) After transferring Rs 55,000 from Revenue Reserve; Rs 96,181 from Depreciation Reserve and Rs 23,386 from Building and Machinery Reserve.

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

(n) After transferring Rs 30,000 from Revene Reserve; Rs 71,688 from Building and Machinery Reserve; Rs 27,445 from Replanting Reserve and Rs 10,000 from provision for taxation.

(o) After writing back Rs 20,000 from excess provision for taxation and Rs 84,250 from excess provision for liabilities.

(p) After transferring Rs 68,450 from General Reserve and Rs 50,000 from Tax provision.

(q) After transferring Rs 40,000 from Building and Machinery Reserve.

(r) After transferring Rs 50,000 from Revenue Reserve and Rs 45,000 from Building and Machinery Reserve.

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

(v) After transferring Rs 55,223 from Building and Machinery Reserve and Rs 18,000 from provision for taxation.

(y) After transferring Rs 298,782 from Building and Machinery Reserve and Rs 175,000 from Revenue Reserves.

COMPANIES

NAME	Market Quotation as on the Last Day of June 1959 Rs. np.	Market Quotation as on the Last Day of June 1958 Rs. A.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Including Latest Allocations Others Rs. 000	Reserves and Surplus Including Latest Allocations Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks & Stores Rs. 000	Liquid Assets Outstandings Rs. 000	Liquid Assets Cash Rs. 000	Rs. 000
Kunchanpore ...	8 50	7 62	10	360	55	55	4	292	644	268	...	302	62	20	...
Kyang Tea Seeds ...	4 62xd	4 50	10	200	35	...	1	38	183	2	42	8	39	4	...
Lackatoorah ...	18 81	20 00	10	400	50n	296	192	2,181	1,157	393	5	883	540	1,576	...
Ledo ...	19 50	19 50	10	650	160	934	...	208	1,208	354	327	455	196	70	...
Lingia ...	24 50	17 25	10	700	150	61	35	573	1,488	656	387	626	133	442	...
6% C. P. ...	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Longview ...	7 62	7 25	10	1 032	600	568	32	1,032	2,623	623	209	871	165	18	...
Loobah ...	3 62	3 12	10	469	...	58	—112	718	664	107	2	232	247	189	...
Malhati ...	14 81	21 00	10	900	1,505	605	106	638	2,813	916	422	962	146	329	...
Manabarrie ...	66 50	68 00	10	200	469	107	16	965	611	309	...	417	507	319	2,12
Manipur ...	...	...	100	420	2,10	40	—6.20	8,82	7,31	1,80	...	326	32	22	...
Margarets Hope ...	19 12	11 31	10	400	200	200	22	-370	743	382	3	389	237	196	6
Marionbarrie ...	...	...	10	154	...	...	—1,93	1,094	1,049	163	2	110	55	3	...
Maud ...	14 75	16 62	10	800	90	100	7	1,031	1,384	388	194	540	137	160	...
Methoni ...	24 75	17 50	10	1,000	700	430	42	962	2,123	659	2,10	904	302	255	...
Mim ...	226 00	201 00	100	159	335	15	—27	135	457	207	1	185	164	18	...
Moheema ...	13 31	14 00	10	480	...	30	2	5,00	1,004	2,32	...	4.74	30	16	...
6% C. P ...	8 00	7 94	10	320	...	...	...	...	...	...	...	...	...	...	...
Mothola ...	395 00	424 00	100	150	820	...	67	408	969	517	...	620	97	276	...
Murphulani (Assam) ...	27 87	25 12	10	175	698	...	40	609	1,097	608	2	515	328	389	...
Prefd. Ordy. ...	28 50	25 87	10	200	...	...	...	...	...	...	...	...	...	...	...
Naga Hills ...	23 00	34 25	10	400	311	61	—209	1,136	806	431	583	432	289	18	...
Nagaisuree ...	140 00	120 00	100	960	1,015	855	37	583	2,512	856	422	955	297	120	...
Nagri Farm ...	26 25	22 37	10	300	250	75	102	492	623	190	85	493	275	5	...
Namburnadi ...	13 50	12 00	10	535	175	30	3	691	1,169	509	...	493	275	5	...
New Assam Valley ...	...	...	225	675	700	150	52	1,103	1,418	441	139	1,324	222	19	...
New Chumta ...	38 37	37 25	10	300	200	603	78	236	714	282	187	448	105	244	...
New Cinnatolliah ...	114 00	100 00	100	500	...	...	38	609	772	291	...	582	29	78	...
New Dooars ...	302 00	266 50	100	1,400	2,000	40	74	1,623	2,435	1,048	652	1,667	623	1,006	...
6½% C. P. ...	109 00	110 50	100	200	...	...	...	...	...	...	...	...	...	...	...
New Samanbagh ...	19 31	19 37	10	400	400	508	78	1,441	1,231	527	1	507	299	1,416	...
8% C. P. ...	101 50	140 00	100	100	...	...	...	...	...	...	...	...	...	...	...
Nilpur Tea ...	...	...	100	149	60	...	50	264	292	132	1	262	18	83	...
North Western Cachar ...	94 00	99 00	100	700	500	150	88	835	1,133	308	13	111	39	240	...
Okayti ...	467 50xd	445 00	100	100	60	152	13	237	471	249	...	...	...	...	...
7% C. P. ...	79 00xd	93 00	100	50	...	...	...	...	...	...	...	...	...	...	...
Oodlabar ...	17 06	18 12	10	640	330	231	12	618	1,064	249	102	294	111	512	...
Pathemara ...	7 00	5 44	10	259	...	...	—157	975	492	69	1	569	82	2	...
Patrakola ...	133 00	136 00	100	3,600	3,900	1,735	147	7,701	6,280	2,444	100	3,119	2,877	7,152	...
Phaskowa ...	133 00	103 00	100	250	185	189	1	119	553	188	...	280	63	35	...
Poobong ...	9 00	5 25	10	300	...	4	—15	148	612	241	...	107	57	2	...
Pussimbing ...	10 12	8 75	10	205	113	95	—85	181	524	91	48	186	39	9	...
7% C. P. ...	100 00	93 00	100	205	...	...	...	...	...	...	...	...	...	...	...
Putinbaree ...	49 00	55 00	10	100	60	135	13	164	362	152	...	20	27	8	...
Rajabhat ...	18 25	14 25	10	600	576	525	—301	589	1,367	599	54	482	223	404	...
Rajgarh ...	47 31	49 12	10	200	8,46	...	41	476	977	464	2	460	217	373	4
Rajnagar ...	9 56	8 71	10	320	100	43	141	638	810	433	1	339	187	338	...
Ranicherra ...	20 06	15 62	10	765	700	643	28	994	2,592	1,367	55	974	513	308	5
Roopacherra ...	13 62	12 12	10	260	281	115	88	1,050	934	276	2	778	133	22	55
Rungamattee ...	79 50	68 00	50	525	6,00	5,73	29	412	1,413	385	99	604	209	199	...
Rungloo Rungliet ...	380 00xd	410 00	100	140	270	231	23	265	444	207	224	210	55	204	...
Rydak ...	32 87	27 00	10	1,493	1,804	881	56	2,619	5,520	3,112	4	2,225	396	1,775	...
Sapoi ...	22 25	23 00	10	900	129	126	22	2,704	2,887	1,088	634	1,117	3,26	5	40
Sarugaon ...	28 00	31 50	10	346	525	232	24	1,041	1,183	553	18	1,015	442	63	...
Seajuli ...	28 25	24 00	10	249	300	55	88	647	1,149	661	2	757	64	28	...
Seeyok ...	12 50	8 87	10	300	125	181	4	93	555	182	...	152	24	154	...
Selimbong ...	...	...	10	300	105	10	26	275	600	221	1	223	82	31	...
Singell ...	22 00	22 00	100	625	...	1	—8,54	1,148	691	103	...	168	164	6	...
Singtom ...	6 12	5 00	10	900	...	...	6	381	1,204	265	211	209	208	16	3
5% C. P. ...	6 25	7 12	10	300	...	...	...	...	...	...	...	...	...	...	...
Sonai River ...	9 12	12 50	10	400	32	304	—109	339	1,111	378	3	283	31	15	...
8% C. P. ...	93 00	93 00	100	100	...	...	...	...	...	...	...	...	...	...	...
Soom ...	40 00	30 25	10	300	300	110	169	512	734	372	150	297	45	539	...
Sungma ...	19 12	11 37	10	625	425	349	27	418	1,647	439	4	349	90	143	49
Taipoo ...	...	...	10	500	205	50	8	634	1,082	418	1	594	107	31	...
Teen Ali ...	26 00	24 25	10	450	600	259	72	924	1,311	517	197	836	256	287	...
Teesta Valley ...	20 00	20 87	10	320	400	520	55	321	753	255	215	260	131	513	...
Telhapara ...	131 00	127 00	100	900	1,500	574	37	1,374	1,920	618	49	816	139	2,079	...
Telojan ...	32 12	24 19	10	598	854	395	78	1,181	1,539	495	...	858	483	501	40
Tengpani ...	37 37	39 00	10	800	250	285	49	1,271	1,211	386	...	985	343	615	...
Tezpore ...	18 50	15 00	10	1,982	1,275	..	36	2,191	4,608	1,946	80	2,350	471	91	...
8% Pref. Cum. as to 5 ...	10 44	10 75	10	205	...	...	...	...	...	...	...	...	...	...	...
Tilkah ...	10 00	8 00	10	375	3,75	56	—30	17,50	16,15	1.94	1	8,77	1,70	85	...
Tirrihannah ...	40 00	31 00	10	220	400	575	34	858	1,361	552	2	720	216	440	...
10% C. P. ...	13 00	14 00	10	100	...	...	...	...	...	...	...	...	...	...	...
Tongani ...	8 56	8 00	10	600	390	...	6	1,170	1,528	307	...	734	114	16	81
Tukvar ...	10 94	7 50	10	801	...	...	—48	1,396	1,679	459	2	688	175	32	...
Tyroon ...	44 50	41 75	10	520	1,050	1,100	37	1,748	3,338	1,436	60	1,501	222	265	804

(a4) After transferring Rs 40,000 from Taxation Reserve.

(a5) After transferring Rs 46,000 from Taxation Reserve.

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

(a7) After transferring Rs 38,000 from provision for taxation.

(a8) After transferring Rs 60,000 from Revenue Reserve.

(a9) After transferring Rs. 1,20,000 from Revenue Reserve.

(a10) After transferring Rs. 2.88 lakhs from Reserve and Rs. 42,000 from surplus on Fixed Assets.

(a10) After transferring Rs 29,400 from Investment Realisation Surplus and writing back Rs 50,000 from provision for taxation.

SUGAR

NAME	Managing Agents' Agents/Secretaries	Cane Crushed Mds. 000	Sugar Produced Mds. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents allowance and Commission Rs. 000	Yearended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second
Balrampur ...	Directors ...	5,481	537	20,500	5,736	...	6-58	(e)596	(l)766	5	5	nil
Basti ...	Narang Bros, ...	59,89	...	85,92	106,65	1,55	4-55	12,99	13,81	10	10	10
	Ordy. B Class ...	...	...	...	...	...		...	...	10	10	10
Belapur Co. ...	W. H. Brady & Co. ...	...	...	147,07	47,68	7,44	9-57	20,43	52,24	36	32	32
Belsund ...	Bangur Bros. Ld. ...	2,491	260	2,525	3,259	79	9-58	782	796	13½	13½	13½
Bharat ...	Cotton Agents Private ...	1,597	...	6,407	2,411	4	6-58	(f)429	5,02	10	15	15
	5% R. C. P. T. ...	...	...	...	...	...		...	...	5	5	5
Bhopal ...	Bhiwandiwalla & Co. ...	12,29	1,11	24,98	12,13	43	9-55	4,40	(g)7,21	10	10	6¼
	5% C. P. ...	...	...	...	...	...		...	....	5	5	5
Carew ...	Gladstone Lyall & Co. Ld. ...	...	...	32,460	7,498	...	6-58	2,394	318	2½	nil	2½
	6½% R. C. P. ...	...	...	...	...	...		...	...	6½	6½	6½
	6% Debentures ...	...	...	...	...	...		...	...	...	...	...
	5½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Cawnpore ...	Begg Sutherland & Co. Private...	10,194	983	36,149	4,373	...	10-58	—696	—53	nil	nil	7½
	8% C. P. ...	...	...	...	...	...		...	...	nil	nil	8
Champaran ...	Begg Sutherland & Co. Pri. Ld.	5,417	533	21,255	6,838	49	6-58	995	(m) 52	10	nil	10
Deccan ...	Parry & Co. Ltd. ...	...	...	228,07	...	2,34	5-56	26,57	17,17	15	10	nil
	7% preference ...	...	...	...	...	...		...	...	7	7	7
Deoria ...	K. C. Thapar & Bros.	10,69	...	62,44	2,50	80	8-54	2,18	2,92	7½	10	5
	5% Debentures ...	...	...	...	...	...		...	...	...	...	...
Darbhanga ...	Directors ...	28,85	2,99	70,36	18,31	...	8-54	9,94	16,78	15	15	7½
Dyer Meakin Breweries ...	Directors ...	...	...	93,27	...	...	3-55	7,71	5,90	11½	10	10
East India Distill'y (£) ...	Parry's Holding Private Ltd....	...	...	...	...	...	9-56	5,79	3,60	15	10	10
	7% R. C. P. ...	...	...	...	...	...		...	...	7	7	7
Ganesh ...	Jaipur & Sons Ltd. ...	27,02	2,80	72,64	15,88	...	10-56	4,10	4,59	10	12½	15
Ganga Sugar ...	Directors ...	39,44	...	100,78	85,23	...	3-55	19,05	...	20	15	...
Gobind ...	Cotton Agent Privata Ltd ...	1,880	...	8,689	2,125	...	6-58	558	1,075	nil	nil	...
	5½% R. C. P. ...	...	...	...	...	...		...	...	5	5	...
Gwalior ...	Sir J. P. Srivastava & Sons Pri.	26,91	...	43,70	38,46	1,01	6-56	9,71	..	6	nil	nil
	7% R. C. P. ...	...	...	...	...	...		...	....	7	7	7
Harinagar ...	Narayanlal Bansilae ...	...	...	126,91	38,01	1,07	9-53	9,36	7,28	7½	7½	7½
	Ordinary ...	...	...	...	...	...		...	...	....	....	...
India ...	India Sugar Agencies ...	1,37§	...	13,333	2,255	58	9-5 8	(p) 1,699	(n) nil	10	10	11½
	7½% C. P. T. ...	...	...	...	...	...		...	...	7½	7½	7½
Jagatgit Sugar ...	Narang Bros & Co. ...	28,18	...	31,28	54,99	60	4-55	4,28	4,25	10	10	10
Jeypore ...	R. S. Indus. Corpn. ...	...	...	...	...	21	6-55	3,06	4,98	10	10	10
	6% C. P. ...	...	...	...	...	...		...	...	6	6	6
K C. P. ...	V. Ramakrishna Sons Pri. Ltd,	2,15	20	...	...	...	6-56	29,01	14,73	7½	7½	7½
	5% R. C. P. ...	...	...	...	...	...		...	...	5	5	5
	Deferred ...	...	...	...	...	...		...	...	100	100	100
Kirlampudi ...	Kubera Sugar Manager. Private	...	...	69,31	54 18	10	6-56	6,51	5,68	nil	nil	nil
	5½% C. P. ...	...	...	...	...	...		...	...	nil	nil	nil
	5% Debentures ...	...	...	...	...	...		...	...	....	....	...
Madura Sugar ...	Pandia Rajan & Co. Private ...	55§	...	5,610	982	...	7-58	758	551	2½	nil	nil
Modi Sugar ...	R. B. Multanimal & Sons ...	41,73	...	231,48	...	1,62	10-55	9,27	10,94	6	6½	10
	Ordy. Share ...									...	...	...
Mohini ...	K. C. Thapar & Bros. ...	...	...	21.43	6,83	6	11,54	—1,50	1	nil	nil	nil
	Founders ...	...	...	...	...	...		...	...	nil	nil	nil
	5% C. P. ...	...	...	...	...	...		...	...	nil	nil	nil
	Debenrures ...	...	...	...	...	...		...	...	...	...	...
Murree Brewery ...	Directors ...	...	...	...	...	...	8,51	— 1,25		nil	nil	...
Mysore ...	Directors ...	...	...	38,006	5,033	...	6-58	3,458	1,095	30	20	20
Nawabganj ...	Narang Bros. ...	14,92	...	58,93	86	45	10-54	1,84	4,20	6	10	6
	'B' Class ...	...	...	...	...	...		...	...	6	10	6
	5% Debentures ...	...	...	...	...	...		...	...	...	...	...
New India ...	Cotton Agents Private ...	3,698	...	14,827	4,170	137	6-58	1,392	1,484	25	25	25
	5½% R. C. P. T. ...	...	...	...	...	...		...	...	5½	5	5½
	7½% C. R. P. P. ...	...	...	...	...	...		...	...	9	9	9
New Savan ...	K. C. Thapar & Bros. ...	23,69	3.31	...	...	6	5,55	2,47	96	2½	2½	2½
Nizam Sugar ...	Hyd. Govt Indusl. Trust Fund	...	...	305,40	173,61	3 59	6-55	43,11	61,84	18	18	16
	5% C. P. ...									5	5	5
	4% C. P. ...									4	4	4
Phaltan Sugar ...	Mafatlal Apte & Kantilal ...	1,25§	...	90,77	34,80	3,50	9-56	27,30	25,95	18	16	16
Punjab Sugar ...	Narang Bros ...	18,43	...	71,47	73	58	10-54	3,59	...	10	10	...
Purtabpore ...	Begg Sutherland & Co. Private	2,475	232	7,515	1,829	6	10-57	(h)185	(b)670	nil	7½	7½
	10% C. P. ...	...	...	...	...	...		...	...	nil	10	10
Ramnugger Cane ...	Anderson Wright Ld. ...	23,45	...	128,65	9,48	2,65	8-55	21,12	7,24	20	15	20
	6% C. P. ...	...	...	...	...	...		...	...	6	6	6
	5½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Ratna Sugar ...	Ratna Agents ...	...	...	43,39	27,18	52	6-55	3,12	1,17	3	nil	3
	9% C. P. ...									9	9	9
Ravalgaon Sugar ...	Walchand & Co. Private ...	...	...	132,56	42,66	3,01	9-56	26,46	13,26	24	18	4
	5½% Cum Pref. ...	...	...	...	...	...		...	...	5½	5½	5½
	Deffered ...	...	...	...	...	...		...	...	7	7	7
	Debentures ...	...	...	...	...	...		...	...	...	...	...
Raza ...	Govan Bros. (Rampur) ...	35,67	3,37	137,40	23,65	1,29	10-53	11,59	3,28	15	7½	12½
Ryam ...	Directors ...	25,77	2,69	43,82	52,31	...	6-56	6,74	...	17½	nil	5
	6% C. P. ...	...	...	...	...	...		...	...	6	6	6
Samastipur ...	Begg Sutherland & Co Private...	2,952	263	11,614	986	...	6-57	(e)—74	(i) 215	nil	nil	nil
Shadilal ...	H. R. Swarup & Bros ...	8,798	888	27,398	7,425	...	9-57	2,389	2,120	18	8	20
	8% C. P. ...	...	...	...	...	...		...	...	8	8	8
Shree Anand	Directors ...	15,55	1,52	46,37	17,31	...	9-56	1,56	2,63	2½	5	5
	Debentures	...	...	...	...	...		...	...	...	...	...
Shree Changdeo ...	A. H. Bhiwandewalla & Co....	19,04	73	57,51	22,28	11	9-56	13,24	11,49	40	16	8
Shree Krishna Gyanoday ...	Sahu Jain Ld. ...	7,715	7,59	28,540	11,987	101	7-57	1,580	1,468	10	10	17½
	6% 'A' Pref. ...	...	...	...	...	...		...	...	6	6	6
	5% 'B' Pref. ...	...	...	...	...	...		...	...	5	5	5
	5½% Debentures ...	...	...	...	...	...		...	...	...	...	...

MILLS

NAME	Market Quotation as on the Last Day of June 1959 Rs. np.	Market Quotation as on the Last Day of June 1958 Rs. np.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Including Latest Allocations Others Rs. 000	Reserves and Surplus Including Latest Allocations Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks & Stores Rs. 000	Liquid Assets Outstandings Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
Balrampur ...	7 25	8 06	5	1,400	120	1,540	59	7,356	4,348	3,235	1,178	6,730	1,621	154	10
Basti ...	120 50	120 50	100	1,200	9,50	19,47	25,30	105,69	52,26	34,74	21,85	117,42	15,36	2,43	...
Ordinary 'B.' Class ...	...	...	10	300	...	...	...	...	...	...	...	...	...	...	...
Belapur ...	308 50	260 00	50	7,050	75,19	43,24	3,00	90 14	150,48	108,77	22,79	116,52	14,02	87,02	...
Belsund ...	13 00	10 50	7½	1,949	725	100	67	6,600	3,356	2,571	718	4,166	3,183	102	...
Bharat ...	12 75	14 00	10	1,500	650	655	4	2,524	2,266	1,389	1,396	2,889	629	45	...
5% R. C. P. T ...	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Bhopal ...	24 00	22 24	10	1,750	8,87	37	5	8,22	33,04	21,37	3,34	20,58	9,89	1,96	...
5% C. P ...	85 50	94 00	100	1,250	...	...	...	...	...	...	...	...	...	...	...
Carew ...	11 69	8 31	10	3,200	950	1,388	12	12,576	14,971	10 202	28	12 343	3,949	183	3
6½% R. C. P. ...	73 00	81 00	100	800	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	960 00	920 00	1000	1,950	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	920 00	900 00	100	400	...	...	...	...	...	...	...	...	...	...	...
Cawnpore ...	12 56	9 25	10	3,000	2,050	4,252	—2,224	8,961	16,483	9,880	264	7,005	2,456	283	427
8% C. P. ...	107 00	104 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Champaran ...	16 62	20 37	10	1,800	1,440	2,402	7	6,618	8,545	6,225	37	8,208	4,485	212	...
Deccan ...	12 75cd	8 75	5	1,992	15,00	10,48	1,23	130,78	112,48	57,89	1.34	108,14	12,90	6,36	1,09
7% Preference ...	6 00cd	5 75	5	700	...	...	...	...	...	...	...	...	...	...	...
Deoria ...	9 06	9 56	10	599	5,04	1,15	48	15,77	24,59	15,34	10,23	9,08	2,94	18	1,75
5% Debentures ...	...	...	500	500	...	...	...	...	...	...	...	...	...	...	...
Darbhanga ...	17 56	20 25	10	2,600	31,00	2,36	1,12	19,18	57,53	37,24	2,58	36,93	12,89	6,97	...
Dyer Meakin ...	16 75	10 12	5	1,620	13,47	4,73	8	19,43	27,27	14,69	1,24	27,49	7,15	5,09	34
E. I. D. (£) ...	39 25	28 20	£1	550	7,90	1,74	47	12,03	13,25	6,33	52	9,48	13,35	24	...
7% C. P. ...	17 25cd	16 15	£1	200	...	...	...	...	...	...	...	...	...	...	...
Ganesh Sugar ...	19 87	19 75	10	2,000	1,50	34,68	5	43,50	67,25	21,37*	25,73	22,57	5,38	16	...
Ganga Sugar ...	8 75	10 00	10	3,600	16,00	38	23	125,48	29,43	16,81*	26,12	91,24	40,49	42	1,20
Gobind ...	...	...	...	500	160	57	5	2,792	2,911	1,240	24	2,665	123	31	...
5½% R. C. P. ...	...	...		1000	...	...	...	...	...	...	...	...	...	...	...
Gwalior ...	...	...	100	1,594	...	3,09	15	48,95	40,71	23,65	1,75	46,70	12,79	1,58	...
7% R. C. P ...	...	...	100	675	...	...	...	...	...	...	...	...	...	...	...
Harinagar ...	...	...	10	250	10,00	1,50	14	63,39	37 63	30,49*	4,86	44 81	27,49	74	...
Ordinary ...	...	...	100	750	...	...	...	...	...	...	...	...	...	...	...
India ...	12 00	12 35xd	10	6,397	337	573	25	9,892	7,860	2,377	3,138	3,148	6,471	84	...
7½% C. P. T ...	94 00	98 00	100	1,100	...	...	...	...	...	...	...	...	...	...	...
Jagatjit Sugar ...	...	...	100	1,109	11,54	5,37	9,81	50,08	16,18	15,41	13,75	59,97	2,81	58	...
Jeypore ...	15 75	13 30	10	1,063	10,79	1,35	6	28,27	30,05	9,80	5,35	15,56	10,68	1,27	...
6% C. P. ...	100 00	93 00	100	200	...	...	...	...	...	...	...	...	...	...	...
K. C. P. ...	140 00	120 60	100	1,052	57,50	23,00	27	195,11	179,03	35,20	25,90	95,18	24,95	2,70	...
5% R. C. P ...	95 00	100 00	100	329	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	140 00	134 00	10	287	...	...	...	...	...	...	...	...	...	...	...
Kirlampudi ...	65 75	41 00	100	1,159	...	9.58	—19,96	76,56	58,82	19,08	6,02	57,89	13,21	74	...
5½% C. P. ...	115 00	88 00	100	590	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	101 50	101 50	100	3,400	...	...	...	...	...	...	...	...	...	...	...
Madura Sugars ...	...	...	10	2,000	...	...	47	268	2,790	1,730	..	1,193	49	19	...
Modi Sugar ...	...	...	100	4,800	12.40	80	41	65,32	85,86	39,20	3,70	68,18	18,95	3,84	...
Ordy. Share ...	7 40 N	9 00N	10	1,440											
Mohini ...	3 12	3 37	10	1,000	...	...	—3,87	65,57	42,61	8,39	...	36,66	7,09	21	77
Founders ...	...	...	1	25	...	...	...	...	...	...	...	...	...	...	...
5% C. P ...	70 00	70 00	100	200	...	...	...	...	...	...	...	...	...	...	...
Debentures ...	...	...	...	500	...	...	...	...	...	...	...	...	...	...	...
Murree Brewery ...	...	...	10	2,400	6,13	2,00	—7,88	5,52	7,56	39	4,84	6,87	4,28	4,56	2,05
Mysore ...	51 00	39 50	10	2,179	6,250	3,023	144	13.313	15,731	9,618	4,018	9,790	4,149	636	204
Nawabganj ...	60 00	60 00	100	1,200	6,50	6,00	4,65	22,66	51,02	27,68	15,63	13,97	8,40	5,30	17
'B' Class ...	...	...	1	500	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	50	1,000	...	...	...	...	...	...	...	...	...	...	...
New India ...	27 37	22 25	10	789	1,900	622	18	5,900	5,024	2,881	1,684	4,932	1,344	206	...
5½% R. C. P. T. ...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
7½% C. R. P. P. ...	92 00	101 00	100	49	...	...	...	...	...	...	...	...	...	...	...
New Savan ...	5 06	4 19	10	1,100	2,50	1,70	25	4,06	43,92	25,89	1,07	...	36	5	...
Nizam Sugar ...	...	...	25	10,988	25,02	42,42	4	334,54	258,10	138,88	32,83	211,46	109,71	5,80	68,67
5% C. P. ...	...	...	25	1,200											...
4% C. P ...	...	...	25	2,379											...
Phaltan Sugar ...	163 00	160 00	50	5,000	40.51	16,00	94	76,01	109,71	63,85	2,03	78,99	40,62	15,50	52
Punjab Sugar ...	80 00	80 00	100	1,200	7.00	5,65	4,55	20,20	29,22	20,41	11.51	7,35	12,87	6,86	...
Purtabpore ...	12 25	9 81	10	900	200	1,764	16	2,414	4,388	3,294	35	2,711	1,703	39	312
10% C. P. ...	13 00	13 62	10	600	...	...	...	...	...	...	...	...	...	...	...
Ramnugger Cane ...	17 62	18 75	10	1,660											
6% C. P. ...	98 00	88 50	100	400	13,00	22 00	20	29 70	56,12	29,77	....	41,09	5,61	4 84	13.56
5½% Debentures ...	...	...	500	595	...	...	...	...	...	...	...	...	...	...	...
Ratna Sugar ...	2 65	3 00	10	1,175	...	...	...	...	...	...	...	...	...	...	...
9% C. P. ...	...	...	100	39	4.08	9	—8,40	35,89	31,34	20,21	10	30,97	1,37	23	...
Ravalgaon Sugar ...	130 50	130 25	50	2,000	11.00	25,27	68	41,30	95.61	56,01	14,35	84,38	2.71	1,21	...
5½% Cum Pref, ...	66 00	70 50	100	2,000	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	40 00	30 00 N	10	400	...	...	...	...	...	...	...	...	...	...	...
Debenture ...	625 00	500 00	500	2,000	...	...	...	...	...	...	...	...	...	...	...
Raza Buland ...	13 94	14 12	10	2,000	39,50	5,52	3	25,49	45,46	19,83	21,72	34,37	8,30	43	...
Ryam ...	16 50	20 00	10	800	1,50	4.61	13	49,17	28.73	22,67	3,54	58,25	2,80	24	...
6% C. P. ...	9 00	9 00	10	800	...	...	...	...	...	...	...	...	...	...	...
Samastipur ...	12 81	12 00	10	1,199	570	1,283	—121	2,489	4,454	2,513	1	1,642	1,259	209	270
Shadilal ...	...	...	100	857	1,100	1,319	228	14,901	12,580	5,554	816	8,749	1,986	58	513
8% C. preference ...	...	...	100	641	...	...	...	...	...	...	...	...	...	...	...
Shree Anand ...	11 00	10 25	10	2,000	...	...	1	20,89	47,23	16,15	19,10	13,95	3.79	28	...
Debentures ...	...	...	...	500	...	...	...	...	...	...	...	...	...	...	...
Shree Changdeo ...	28 50	26 75	12½	1,500	25.79	11,29	33	41.45	69,56	43,15	8,77	43,69	11,71	6	3,24
Shree Krishna Gyanoday...	10 00	9 50	10	3,989	1,900	368	48	17,460	14,799	7,310	60	14,416	4,548	40	511
6% A' Pref. ...	84 00	79 00	100	600	...	...	...	...	...	...	...	...	...	...	...
5% 'B' Pref. ...	70 00	70 00	100	1,200	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	...	1,500	...	...	...	...	...	...	...	...	...	...	...

SUGAR

NAME	Managing Agents' Agents/Secretaries	Cane Crushed Mds. 000	Sugar Produced Mds. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents allowance and Commission Rs. 000	Year ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
Shree Sitaram ...	K. C. Thapar & Bros. ...	2,618	...	8,827	3,410	...	8-57	2,57	6,81	5	10	10
	5% Debentures ...	...	...	...	...	...	...	....	....	...	...	...
Sitalpore ...	Directors ...	23,98	...	43,06	34,35	..	6-56	2,03	—72	nil	nil	nil
South Behar ...	N. K. Jain & Co. ...	...	...	27,45	1,00	12	10-54	—24	....	nil	nil	nil
	9% pref. cum as to 7 ...	..	...	...	...	...	...	....	....	....	...	...
	Deferred ...	...	...	...	...	...	...	....	....	....	...	...
	6% Debentures ...	...	...	...	...	...	...	....	....	....	....	....
Standard Refinery & Distily.‡	K. C. Thapar & Bros. ...	8,15	...	65,83	7,13	18	12-54	1,54	3,39	5	10	10
	5% C. P. ...	...	...	...	...	...	...	...	...	5	5	5
Travancore ...	Parry & Co Ltd. ...	87	8	58,76	26,70	77	4,56	9,78	8,68	10	7½	nil
	5% C. P ...	...	...	...	...	...	...	....	....	5	5	5
United Breweries ...	Directors ...	...	...	3,642	97	...	3,58	1,482	(k)886	60	20	20
United Provinces ...	James Finlay & Co. ...	23,33	2,36	72,60	..	...	9-52	6,33	9,17	15	20	3
Upper Doab Sugar ...	R. Lal Debi Prasad & Bros. ...	...	...	168,22	37,97	1,50	9-55	14,86	22,22	12	15	2
Upper Ganges ...	Cotton Agents Private ...	9,547	...	37,517	11,190	3,40	6,58	3,666	4,142	50	50	30
	5% C. P. ...	...	...	...	...	....	....	....	....	5	5	5
	5% C. P. T. ...	...	...	...	...	...	....	....	....	5	5	5
Upper India ...	Mitra Mandal ...	50,54	...	106,06	108,63	1,87	4-55	18,45	1,420	20	15	10
	'B' Class Ordy. ...	...	...	...	...	...	....	....	....	20	15	10
Vizagapatam ...	Kantilal & Sheth ...	...	...	...	...	12	6-54	—2,06	—2,30	nil	nil	5
Walchandnagar Industries ...	Walchand & Co. private ...	1,90§	...	214,63	66,69	6,64	9-56	60,40	55,45	21	18	16
	7% C. P. ...									7	7	7
	6% Debentures ...									...	...	...
	4½% Debentures ...									...	...	...

§Tons.

(b) After writing back Rs 1,30,000 from taxation, Rs 50,000 from contingencies and Rs 36,539 from Gratuity. (c) After writing back Rs 85,000 from contingencies for stock realisation Rs 12,536 from provision for taxation. (d) After writing back Rs 2,80,018 being provision for liabilities no longer required. (e) After writing back Rs 100,000 from Reserve for book debts and advances.

ELECTRIC

NAME	Managing Agents, Agents/Secretaries	Latest Units sold 000's	Latest Revenue Rs. 000	Previous Units sold 000's	Previous Revenue Rs. 000	Managing Agents allowance and Commission Rs. 000	Year ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
Agra Electric Supply ...	Martin Burn Ltd. ...	36,283	4,229	31,513	3,876	115	3-58	(f)1,083	(a)1,123	10	10	10
	4½% Debentures ...											
Ahmedabad Electricity Co....	Killick Industries Ld. ...	548,693	326,45	485,981	269,18	6,60	9-56	(b)113,46	77,54	6½	5	6½
	4½% Debentures ...											
Aligarh	Jain & Co. ...	...	...	...	...	31	3-54	1,70	1,68	9½	10	9½
Amalgamated Elec'ty Co. ...	N. C. Javeri & Co. ...	43,588	7,211	40,481	6,435	263	3-58	1,664	1,548	8½	8	7½
	5½% C. P. ...									5½	5½	5½
	5% C. P. ...									5	5	5
Andhra Valley Power ...	Tata Hydro Elec. Agencies Pri.	...	17,432	...	10,648	341	3-58	(b)7,153	42,99	8	5·62	7·50
	7% C. P. ...									7	5·25	7
	4% Debentures ...											
Bareilly Elec'ty Supply ...	Martin Burn Ltd. ...	12,787	2,142	13,482	2,420	61	3-58	413	(d)590	10	12½	10
	4½% Debentures ...											
Benares Electric ...	Martin Burn Ltd. ...	38,063	4,414	38,063	4,912	115	3-58	(i)1,048	1,234	10	12½	12½
	4½% Debentures ...											
Berhampur Electric Supply...	Directors ...	...	2,22	...	1,68	...	12-51	1,03	68	5	nil	nil
	6% C. P. ...									6	6	6
	5% Debentures ...											
Bhagalpur Elec. Supply ...	Octavius Steel & Co. ...	4,833	1,253	4,316	1,316	32	3-58	189	269	5	8½	6½
Bombay Suburban Elec. ...	Killick Industries Ld. ...	60,471	70,66	50,381	61,40	...	3-56	25,96	23,90	7	7	7
Broach Elec. Supply ...	Rajputana Textiles Agencies ...	16,69	4,85	14,72	4,84	28	12-55	1,62	1,80	7½	7½	7½
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Calcutta Elec. Supply ...	Directors ...	1,899,400	5,292	13,027	4,996		12-54	19,90	16,17	6	6	6
	5% C. P. ...									5	5	5
	5% Debentures ...											
Cochin State Power ...	Chandrie & Co. ...	45,12	5,71	44,20	5,49		3-54	1,83	1,99	10	10	5½
Cuttack Elec. Supply ...	Octavius Steel & Co. Ltd. ...	4,695	1,205	4,246	1,352	46	3-58	276	274	6½	8	6½
Dharwar	Associated Electric Co. ...	3,58	...	...	3,25	16	3-55	86	80	6½	6½	6½
	5% C. P. ...	...	...	...	...	...	...	...	...	5	5	5

MILLS—Contd.

NAME	Market Quotation as on the Last Day of June 1959 Rs. np.	Market Quotation as on the Last Day of June 1958 Rs. np.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Others Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Stocks & Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
Shree Sitaram ...	8 50	10 50	10	1,589	854	499	41	6,340	3,559	2,058	3,006	4,234	385	32	165
5% Debentures ...	...	..	500	500	...	...	...	....	....	....	....	....	....	....	....
Sitalpur ...	6 12	2 37	10	1,000	...	27	—4,25	51,11	28,21	13,52	23	36,39	5,28	53	...
South Behar ...	1 37	1 37	10	650	46	...	—16,14	24,66	27,42	11,47	10	6,90	18,88	52	...
9% Pref. Cum. as to 7	20 50	20 50	100	500	...	...	...	...	...	...	...	...	....	...	
Deferred ...	0 25	0 25	2½	175	...	...	...	...	...	...	...	...	....	...	
6% Debentures ...	...	...	...	1,500	...	...	...	...	..	...	...	...	....	...	...
Standard Refinery ...	...	..	10	964	4,33	39	12	44,27	8,36	3,34	91	17,17	36,89	3,73	4
5% C. P. ...	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Travancore ...	12 12	10 90	10	3,000	2,50	12,70	45	23,87	59,87	22,11	10	34,54	10,61	68	1
5% C. P. ...	8 60	7 00	10	1,500	...	...	...	...	...	...	...	...	....	...	
United Breweries ...	435 00	215 00	75	600	960	...	9	1,820	3,095	2,685	1,562	1,246	171	31	...
United Provinces ...	16 25	13 44	10	1,600	6,18	3,02	37	28,55	30,29	24,58	...	28 81	16,27	1,18	1,65
Upper Doab Sugar ...	...	...	100	2,000	12,50	...	1,26	68,91	66,46	40,07	5,36	48,93	21,59	41	...
Upper Ganges ...	55 00	55 00	10	800	1,800	1,674	25	17,096	16,509	8,987	1,322	13,342	2,084	123	...
5% C. P. ...	75 00	64 00	100	1,200	...	...	...	...	...	...	...	...	....	...	
5% C. P. T. ...	75 00	64 00	100	1,500	...	...	...	...	...	...	...	...	....	...	
Upper India ...	127 00	127 00	100	1,400	11,50	8,65	86	120,05	39,41	25,16*	10,20	118,47	18,66	48	4
'B' Class Ordinary ...	15 00	15 00	25	700	...	...	...	...	...	...	...	...	....	...	...
Vizagapatam ...	...	...	10	747	42	...	—4,83	39,40	29,22	8,99	25	14,44	7,00	55	...
Walchandnagar Indrs. ...	335 00	285 00	100	10,100	40,00	68,46	1,76	93,54	228,81	99,18	9,01	166,80	13 12	15 44	
7% C. P. ...	118 75	130 00 N	100	350											...
6% Debentures ...	...	...	...	76											...
4½% Debentures ...	95 00	94 00	...	2,500											...

(f) After transferring Rs 50,000 from Dividend Equalisation Reserve.
(g) After transferring Rs 1,78,125 Div. Equal. Fund. (h) After writing back Rs 56,578 from provision for taxation.
(i) After writing back Rs. 61,519 being provision for taxation no longer required. (j) After transferring Rs. 1,00,000 from Renovation and Renewals Reserve
(k) After transferring Rs 1,07,063 from provision for taxation.
(l) After writing back Rs 150,000 from provision for contingencies no longer required; Rs 55,000 from provision for taxation and including Rs 58,837 being Railway claims recovered. (m) After writing back Rs 1,75,000 from Contingencies Reserve and Rs 34,720 being adjustment of Stores, etc.
(n) The entire loss of Rs 388,405 has been wiped off by transfer from Reserve Fund. (o) After transferring Rs 650,000 from General Reserve.
(p) After transferring Rs 675,000 from General Reserve.

COMPANIES

NAME	Market Quotation as on the Last Day of June 1959 Rs. np.	Market Quotation as on the Last Day of June 1958 Rs. np.	Paid-up per share Rs	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Other Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Other Rs. 000
Agra Elec. Supply. ...	142 00	134 00	100	1,999	1,857	2,563	49	5,669	11,231	3,325	455	2,146	2,031	239	362
4½ Debentures ...	90 00	90 00	100	1,000											
Ahmedabad Elec'ty Co ...	92 10	94 50	100	87,472	9,39	65,65	...	94,83	1343,66	248,28	15,41	54,00	59,33	6,88	13,59
4½% Debentures ...	985 00	1000 00	1000	20,000											
Aligarh ...	9 10N	10 00N	10	459	53	72	1	6,17	11,30	5,68	68	2,13	3,39	21	...
Amalgamated Elec'ty Co.	10 88	10 56	10	7,250	56	1,411	1,526	4,743	19,894	4,521	170	1,649	1,521	221	499
5½% C. P. ...	92 00	88 50	100	2,415											
5% C. P. ...	82 00	82 50	100	2,031											
Andhra Valley Power ...	1122 50	1143 75	1000	30,276	4,085	4,286	31	30,158	90,896	24,171	1,974	3,040	5,527	1,098	5,234
7% C. P. ...	1100 00	1012 50	1000	4,934	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	1010 00	980 00	1000	9,828											
Bareilly Elec'ty Supply ...	14 50	13 00	10	800	550	910	17	2,056	5,097	1,872	190	612	253	535	18
4½% Debentures ...	86 00	86 00	100	500											
Benares Elec'ty ...	14 50	13 50	10	1,700	1,650	2,366	41	7,464	13,323	4,012	338	1,398	1,860	710	805
4½% Debentures ...	90 00	90 00	100	1,200											
Berhampur Elec. Supply	6 80	6 35	10	738	...	25	43	2,33	11,83	2,88	1,98	64	1,74	9	...
6% C. P. ...	8 65	8 90	10	100											
5% Debentures ...			20,000	200											
Bhagalpur Elec. Supply ...	7 87	7 56	8	591	258	382	24	1,216	2,201	1,040	60	608	232	464	8
Bombay Suburban Elec'ty	104 50	106 00	100	17,500	3,00	36,32	...	49,50	262,21	58,57	4,44	24,03	17,12	1,32	13,25
Broach Elec. Supply ...	7 12	8 52	10	707	2	1,29	...	2,76	15,11	6,93	27	88	97	1 83	53
6% Debentures ...	...	...	...	151	...	...	...	...	...	...	...	...	...	...	...
Calcutta Elec. Supply £ ..	15 06	14 14	£ 1	4,262	19,00	47,32	1,53	32,91	279,88	91,58	2,43	7,03	5,25	33	2,50
5% Com Preference ...	9 75	10 62	£ 1	1,900											
5% Debentures ...	98 50	97 25	...	4,445		12									...
Cochin State Power ...	10 20	9 25	10	787	1,33	4,60	1,66	4,30	13,37	3,31	8	1,95	1,72	1,77	...
CuttackElec. Supply ...	8 00	8 06	10	660	426	86	61	1,781	2,905	833	34	435	252	129	92
Dharwar ...	51 00	51 00	50	494	3,56	3,15	47	3,04	12,77	2,57	9	1,47	1,00	1,08	...
5% C. P ...	...	...	100	173	...	...	...	...	...	...	...	...	...	...	...

ELECTRIC COMPANIES—Contd.

NAME	Managing Agents Agents/Secretories	Latest: Units soln 000's	Latest: Revenue Rs. 000	Previous: Units solds 000's	Previous: Revenue Rs. 000	Managing Agents allounnces and Commission Rs. 000	Year ended	Net Profit: Latest Rs. 000	Net Profit: Previous Rs. 000	Dividend per cent: Latest	Pre-vious	Second Pre-vious
Dishergarh Power ...	Andrew Yule & Co.	...	5,608	...	4,730	113	3-58	1,056	889	7	4½	6
	5% 'A'. C. P.									5	›	5
	4½% 'B'. C. P.									4½	4½	4½
Ellore Elec. Supply ...	Chandrie & Co.	1,608	3,20	14,65	2,91	14	3-54	68	63	7½	7½	6½
Gourepore Elec Supply ..	Macneill & Barry	...	6,151	...	55,84	91	3-58	1,245	1,188	10	7½	5
	4% Debentures ...											
Gudivada Elec. Supply ...	Mechelec Engeering Co. ...	...	1,66	..	1,18	8	3-54	(c) 19	19	4	4	3
Jhansi Elec. Supply ...	Moonna Lall & Sons	27:23	9,42	21,85	7,82	32	12-53	1,47	1,38	6½	8½	8½
	6% Debentures											
Jorhat Elec. Supply ...	K. N. Himatsingka & Co.		1,37			4	3-54	45		nil	nil	
	6% C P.											
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Jubbulpore Elec. Supply ...	Martin Burn Ltd	32,109	3,588	28,096	2,869	140	3-58	(g)958	(h)604	9·20	9·20	9·25
Kanadukathan ...	Directors	...	1,93	...	2,14	...	3-56	82	88	3	3	3
Karaikkal Elec. Supply ...	A. S. Ahilandam	8,04	1,56	7,34	1,43	11	3-56	61	50	7	7	6
Kumbakonam Elec. Supply	India Company	67,61	9,53	56,98	8,17	44	12-55	3,46	2,88	10	8½	7½
	6% Cum. Pref.	...	...	...	...	...	...	...	...	6	...	...
Mangalore Elec. Supply ...	Octavius Steel & Co.	36,50	10,02	34,22	9,37	42	3-56	2,36	1,44	10	10	10
	5% Debentures											
Mirzapur Elec. Supply ...	Octavius Steel & Co.	2,047	577	1,777	577	14	3-58	105	117	8	10	5½
Mozafferpore Elec. Supply...	Octavius Steel & Co. ...	3,533	1,162	3,108	1,220	42	3-58	275	311	10	10	nil
Muttra Elec. Supply ...	Directors ...	36.26	6,41	31,87	5,39	...	3-56 H	1,62	1,23	7	6	6
Nasik Deolali ...	Rajputana Textiles Agencie ...	57,60	14,66	51,34	12,96	64	12-56	3,45	3,75	10	9½	10
	7% Cum. Pref. ...	...	...	...	...	...	...	...	...	7	7	7
	6% Debentures ...											
Negapatam Elec. Supply ...	India Co. Private Ld. ...	39,85	3,89	35,97	3,74	24	12-55	1,23	1,14	8½	8½	5
	6% C. P. ...	...	...	...	...	...	...	...	...	6	6	6
	4½% Debentures											
Patna Elec. Supply ...	Octavius Steel & Co.	32,980	4,456	32,296	4,919	149	3-58	1,456	1,596	7½	10	7½
	5% Debentures											
Poona Electric ...	Rajputana Textiles Agencies pri.	66,152	51 52	61,357	49,17	1,14	12,56	11,82	12,68	10	10	10
	7% Cum. Pref. ...	...	...	...	...	...	...	...	...	7	7	7
	6% Debentures ...											
Saharanpur ...	Elec'l. Devolopment Corpn. ...	...	5 67	...	...	22	3-55	92	75	7½	9	9
	Partly Paid ...	...	...	...	...	...	...	...	...	7⅞	9	9
Salem Erode Elec'ty ...	Octavius Steel & Co.	25,596	2,254	23,172	2,002	74	3-58	452	455	10	10	10
	6½% R. C. P ...	...	...	...	...	...	...	...	...	6½	6½	6½
Saugor Elec'ty Supply ...	Martin Burn Ltd.	1,678	547	1,906	621	36	3-58	98	101	5	6½	5
Shahjahanpur Elec. Supply	Martin Burn Ltd.	2,845	773	2,424	1,007	38	3-58	188	177	5	nil	5
Shilong Hydraulic ...	Octavius Steel & Co. ...	...	6,00	...	5,31	40	6-55	2,20	2,04	6	6	6
	Development of Industries ...	...	...	...	...	...	...	...	...	6	6	6
	Partly Paid ...	...	...	...	...	...	...	...	...	6½	7½	7½
Sijua (Jherriah) Elec. Supply	Bird & Co. pri Ltd.	...	5,927	...	6,712	96	3-58	566	595			
	5% Debentures											
South Arcot Elec'ty ...	Directors	21,265	1,788	17,425	1,427	...	1-254	366	272	6½	6½	6½
	6% C. P.									6	6	6
	5½% C. P. ...									5½	5½	5½
South Madras Electric ...	Seshasayee Bros Private Ld. ...	83,989	6,660	77,980	5,562	80	3-58	1,625	1,778	8½	12	9
	5½% 1st C. P. ...									5½	5½	5½
	5½% 2nd Pref ...									5½	5½	5½
	4% Debentures											
	5% Debentures											
	5½% Debentures											
Surat Elec'ty Co. ...	Killick Industries Ld. ...	28,247	46,66	23,619	40,01	1,15	12-54	9,28	7,36	7	7	7
	6½% C. P. ...									6½	6½	
Tata Hydro Electric ...	Tata Hydro. Elec. Agencies Pri.		11,883		7,249	259	3-58	(j)4,783	3,482	8	5·62	7·50
	7% C. P. T. ...									7	5,25	7
Tata Power Co. ...	Tata Hydro. Elec. Agencies Pri.	...	29,632	...	17,994	479	3-58	(k)10,971	7,445	8	5·62	7·50
	7½% C. P. T. ...											
	4% Debentures ...									7	5·62	7·50
	4% Debentures ...											
Tinnevelly Tuticorin Elec....	Octavius Steel & Co.	18,220	1,708	16,844	1,488	53	3-58	389	337	10	10	10
	6½% R. C. P. ...									6½	6½	6½
United Provinces Elec. ...	Martin Burn Ltd. ...	80,042	9,715	75,694	9,098	155	3-58	(e) 2,224	2,142	10	10	10
	4½% Debentures											
Upper Ganges Valley ...	Martin Burn Ltd.	11,902	1,943	11 960	2,076	57	3-58	284	287	10	12½	9½
Upper Jumna Valley ...	Martin Burn Ltd.	16,685	2,706	13,602	2,244	...	3-58	400	310	12½	12½	12½
Vellore Elec. Corpn. ...	Chandrie & Co. Private ...	106,03	9,24	87,02	7.68	37	3-56	2,77	1,95	10	10	10
	6% C. P.									6	6	6
West Coast Elec. ...	Chandrie & Co. Private ..	116.22	10,92	120,77	11,89	58	3-53	2,60	2,51	10	10	7½
	5½% C. P									5½	5½	5½

(a) After transferring Rs 69,000 from Deferred Taxation Reserve.
(b) After transferring Rs 1,09,846 from Tariff and Dividend Control Reserve and Rs 44,080 from Defd. Taxation Reserve.
(c) After transferring Rs. 3,814 from General Res. (b) After transferring Rs. 8,80,000 from Dividend Control Reserve.
(d) After transferring Rs 90,000 from provision for other contingencies no longer required and Rs 30,000 from Deferred Taxaton Reserve.

NAME	Market Quotation as on the Last Day of: June 1959 Rs. np.	June 1958 Rs. np.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations: General Rs. 000	Other Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs 000	Liquid Assets: Invest-ments Rs. 000	Stocks and Stores Rs. 000	Outstan-dings Rs. 000	Cash Rs. 000	Others Rs. 000
Dishergarh Power ...	74 50	81 50	100	4,320	1,500	140	817	1,985	9,693	3,380	3,584	911	721	30	1
5% 'A'C.P. ...	82 00	74 50	100	1,600											
4½% 'B'C.P. ...	79 50	84 00	100	1,200											
Ellore Electric Supply ...	10 75	11 00	10	300	...	37	4	2,33	6,26	1,73	18	75	61	67	1
Gourepore Electric Supply	...	...	100	5,000	1,500	1,180	64	3,919	17,473	5,455	264	710	1,105	65	...
4% Debenture	840 00	840 00	1000	2,500											
Gudivada Electric Supply	...	..	100	118	...	3	3	1.03	2,01	62	6	23	38	18	1
Jhansi Electric Supply ...	6 62	8 06	10	535	...	29	3	2,71	21,44	9,16	5	2,98	4,18	25	...
6% Debentures ...	850 00 N	850 00 N	1000	380											
Jorhat Electric Supply ...	11 62	11 62	10	250	...	8	—17	1,48	5,88	2,44		32	82	17	1
6% Cum Preference ...	105 00	105 00	100	50											
6% Debenture ...	...	...	...	35	...	...	...	...	...	...	...	...	...	...	...
Jubbulpore Electric Supply	13 00	11 62	10	2,250	1,175	1,352	29	4,085	9,831	3,584	169	890	1,312	145	127
Kanadukathan ...	...	...	500	500	...	1	10	2,14	8,92	4,35	57	81	62	11	56
Karaikkal Electric Supply	10 75	9 10	10	210	...	35	68	79	3,12	97	...	42	57	71	8
Kumbakonam Elec. Supply	12 00	11 25	10	1,249	12	2,05	5	16,05	36,34	9,60	61	2,49	2,24	1,19	...
6% Cum. Pref. ...	9 50	8 90	10	250	...	...	...	...	...	...	...	...	...	...	...
Mangalore Electric Supply	...	...	10	560	28	3,09	57	5,49	20,16	8,99	56	1,92	1,35	1,41	...
5% Debentures ...	...	...	500	137											
Mirzapur Electric Supply	7 34	8 10	9	495	125	97	22	444	1,278	602	20	255	126	105	...
Mozufferpore Elec. Supply	8 00	7 77	10	582	183	152	39	2,140	3,264	1,147	28	350	343	168	91
Muttra Electric Supply	10 50	9 14xd	10	700	60	1,06	15	5,92	14.28	6,97	1,33	1,62	1,63	2,77	...
Nasik Deolali ...	71 50	...	100	1,168	...	5,37	...	8,17	37,33	11,24	1,41	3,93	2,25	2,12	...
7% Cum Pref. ...	91 50	...	100	100	...	...	...	...	...	...	...	...	...	...	...
6% Debenture ...	...	...	...	1,000	...	...	...	...	...	...	...	...	...	...	...
Negapatam Electric Supply	10 37	10 00	10	398	...	52	2	3,02	11,15	3,61	22	86	1,13	80	...
6% C. P. ...	9 50	8 65	10	100	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
Patna Electric Supply ...	11 75	11 12	10	3,507	2,300	1,451	191	3,362	13,215	5,166	763	1,798	1,793	407	...
5% Debentures ...	450 00	450 50	500	2,000											
Poona Electric ...	120 00	122 00	100	4,889	51	28,66	1	39,51	128,62	48,22	22,92	5,96	9,78	8,97	...
7% Cum Pref. ...	101 00	103 00	100	400	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	...	800	...	...	...	...	...	...	...	...	...	...	...
Saharanpur ...	100 00N	105 00N	100	362	...	31	1	4,23	7,87	3,94	1,57	86	1,23	53	19
Partly Paid ...	...	...	10	14	...	...	...	...	...	...	...	...	...	...	...
Salem ErodeElectricity ...	13 00	13 00	10	880	580	511	24	2,040	4,705	1,572	237	493	357	207	...
6½% R. C. P. ...	9 90cd	10 25cd	10	400	...	...	...	...	...	...	...	...	...	...	...
Saugor Electric Supply ...	...	...	10	300	142	69	2	971	1,431	329	24	248	51	52	7
Shahjahanpur Elec. Supply	8 81	6 14	10	910	165	29	41	624	1,190	511	154	418	368	134	14
Shillong Hydraulic ...	4 96xd	4 84	2	773	1,66	1,56	60	9 11	21,61	9,00	21	53	3,02	88	3,40
Partly Paid ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sijua (Jherriah) Elec. supply	10 06	9 10	10	1,680	223	941	1	1,381	6,575	4,237	237	1,010	811	843	186
5% Debentures ...	910 00	910 00	1000	1,200											
South Arcot Electricity ...	...	...	100	1,674	1,10	88	15	36,27	53,94	13,65	3,19	5,57	2,91	1,01	6,15
6% Cum Preference ...	...	...	100	200											
5½% Cum Preference ...	...	...	100	200											
South Madras Electric ...	12 40	12 40	10	5,600	75	992	11	8,511	18,550	5,466	1,177	2,369	1,820	240	...
5½% 1st Cum Preference	10 25	9 60	10	2,200											
5½% 2nd Cum Preference	9 75	9 55	10	800	...										
4% Debentures ...	90 00	90 00	100	200	...										
5% Debentures ...	93 50	93 50	100	100											
5½% Debentures ...	95 00	95 00	100	280	...										
Surat Electric Co. ...	104 00	111 00	100	5,124	4,00	10,16	3	33,51	102,68	30,46	1,25	18,56	8,60	2,23	1,89
6½% Cum Preference ...	111 00	112 50	100	500	...	...	...	...	...	...	...	...	...	...	...
Tata Hydro Electric	116 50	118 00	100	23,999	4,574	2,845	29	25,329	66,396	16,114	4,139	2,639	4,040	6,60	3,944
7% C. P. T. ...	116 25	109 50	100	8,928	...	...	...	...	...	...	...	...	...	...	...
Tata Power Company ...	1172 50	1127 50	1000	51,531	9,590	11,715	30	49,251	161,584	31,531	3,471	6,348	10,3·6	2,710	7,660
7½% C. P. T. ...	1130 00	1130 00	1000	8,697	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	862 50	847 50	...	4,773	...						...	...	...	...	...
5% Debentures ...	1001 00	1000 00	...	25,000							...	...	...	...	...
Tinnevelly Tuticorin Elec.	12 50	12 75	10	970	268	457	21	1,743	4,129	1,462	231	472	373	145	...
6% R. C. P. ...	9 50	9 68cd	10	450											
United Provinces Electric	137 00	119 00	100	5,600	2,190	4,898	83	12,375	32,303	12,897	974	3,665	2,972	813	316
4½% Debentures ...	90 00	90 00	100	3,000						...	...				
Upper Ganges Valley ...	22 50	12 25	10	598	243	224	9	1,800	2,109	936	92	464	522	415	10
Upper Jumna Valley ...	20 00	15 25	10	500	500	489	34	2,080	3,055	986	115	468	590	341	20
Vellore Elec. Corporation	13 75	13 25	10	400	48	1,57	1,45	16,94	24,17	6,57	63	2,46	2,16	2,76	9
6% Cum Preference ...	7 05	7 25	10	125						...	...	...			
West Coast Electric ...	14 35	16 50	10	1,000	...	1,67	52	15,16	26,59	6,42	45	3,25	2,68	1,41	1,90
5½% Cum Preference ...	7 10	7 25	10	250											

(e) After transferring Rs 190,000 from Deferred Taxation Reserve and Rs 189,298 from Tarriff and Dividend Central Reserve.
(f) After transferring Rs 69,000 from Deferred Taxation Reserve; Rs 56,718 from Tariff and Dividends Control Reserve and Rs 11,705 from provision and taxation.
(g) After writing back Rs 44,000 from Deferred Income Taxation Reserve and Rs 17,300 from provision for taxation.
(h) Includes Rs 445,158 being Revenue of previous years and Rs 95,000 transferred from General Reserve.
(i) After transferring Rs 75,000 from Deferred Taxation Reserve and Rs 17,662 from provision for taxation.
(j) After transferring Rs 200,000 from General Reserve and including Rs 146,772 being Revenue of previous years and Rs 8,489 being excess debits in previous periods.
(k) Includes Rs 741,929 being Revenue of previous years and Rs 65,444 being excess debits in previous years.

NAME	Managing Agents, Agents/Secretaries	Crop Harvested: Tea 000 lbs.	Coffee 000 Cwts.	Rubber 000 lbs.	Sales Rs. 000	Stock Rs. 000	Managing Agents' Commission Rs. 000	Year ended	Net Profit: Latest Rs. 000	Previous Rs. 000	Dividend Per cent: Latest	Previous	2nd Previous
Alageswar	Ramani & Co.	450	...	...	...	...	8	6-58	139	202	10	10	15
Amalgamated Coffee	Directors	...	6	35†	1,529	555	...	3-58	251	386	6	4	(a)
	6% Cum. Pref.	...	...	...	...	...	...		...	...	6	nil	(a)
	5½% Debentures	...	...	...	...	...	...		...	...	...	...	...
Anandam	A. V. George & Co.	285	...	114	587	52	8	12-58	106	115	10	15	20
	7% C. P.	...	...	...	...	...	...		10	...	7	7	7
	6% Debentures	...	...	...	...	...	...		...	...	...	...	...
Anaparai	Associated Planters Private	...	8	...	1,588	1,158	50	6-58	481	621	35	40	25
	6% Debentures	...	...	...	...	...	...		...	...	...	...	...
Arthala	R. N. Kapur & Co. Ltd.	3,40	...	...	9,25	70	18	6-55	1,69	50	nil	nil	nil
	6% C. P.	...	...	...	...	...	...		...	...	nil	nil	nil
Athimattam	M. Sebastian	...	...	62	89	3	...	2-56	34	24	5	3⅛	3⅛
	6% Debentures	...	...	...	...	...	...		...	...	...	...	...
Bababudin	A.V. Thomas & Co. (Mysore)	...	2	...	...	...	13	6-58	130	250	25	25	25
	6% C. P.	...	...	...	...	...	...		...	...	6	6	6
Badra	Young India Agencies Private	...	3	...	474	356	16	5-58	155	215	17½	17½	15
	7½ R. C. P.	...	...	...	...	...	...		...	...	7½	7½	7½
Balanoor	Young India Agencies Private	456	2	36	1,116	483	31	3-58	322	454	17½	17½	25
	7½% C. P.	...	...	...	...	...	...		...	...	7½	7½	7½
Balmadies	Planting Agencies Pri	...	1	...	434	...	14	5-58	134	147	12½	12½	10
	6% C. P.	...	...	...	...	...	...		...	...	6	6	6
Be Be	Mg. Director	...	...	3,17	5,67	30	...	3-56	1,35	94	9	7½	7½
	6½% C. P. T.	...	...	...	...	...	...		...	...	6½	6½	6½
	6½% R. C. P. T.	...	...	...	...	...	...		...	...	6½	6½	6½
Blue Mountain	Kothari & Sons Agencies Pri.	1,615	14	...	7,030	...	210	6-58	2,026	1,307	12½	12½	15
Chandramalai	Directors	393	1	3†	843	182	...	6-58	(h) 235	241	15	15	15
	7½% Cum. Pref.	...	...	...	...	...	...		...	...	...	...	...
Chembra Peak	Peirce Leslie & Co. Ltd.	1,619	...	...	3,091	722	25	3-58	(e) 428	873	10	20	10
Cochin Malabar	Peirce Leslie & Co Ld.	...	...	1,999	3,779	...	86	2-58	1,076	1,107	10	15	25
	7% C. P.	...	...	...	...	...	...		...	...	7	7	7
Coffee Lands	Consol Coffee Estates	...	1	...	6,491	266	2	6-58	1,469	2,707	20	40	25
	5% C. P.	...	...	...	...	...	...		...	...	5	5	5
	5% Debentures	...	...	...	...	...	...		...	...	...	...	...
Consolidated Coffee	Mg. Director	...	...	...	9,359	93	...	6-58	3,605	7,112	20	40	20
	6% C. P.	...	...	...	...	...	...		...	...	6	6	6
Coonoor Tea	Matheson Bosanquet & Prvt.Co.	334	...	...	1,063	91	19	9-58	259	247	20	20	17½
	6% C. P.	...	...	...	...	...	...		...	...	6	6	6
Coorg Tea	Parkins Private Ld.	3,09	...	...	6,83	95	32	3,55	3,34	2,03	25	15	10
	6½% R. C. P.	...	...	...	...	...	...		...	...	6½	6½	6½
Cottanad Plantations	Directors	123	...	47	614	...	15	3-58	137	200	15	17½	15
	7½% C. P. P.	...	...	...	...	...	...		...	...	12	12	12
Cowcoody	Peirce Leslie & Co.	...	4	...	733	280	38	6-58	475	271	65	50	50
Devashola	Mg. Director	332	...	...	742	115	...	12-57	(i) 201	442	17½	25	25
Devon	Young India Agencies Private	303	1	...	620	249	13	3-58	147	209	17½	17½	25
	7½% C. P.	...	...	...	...	...	...		...	...	7½	7½	7½
Emerald Valley	Parkins Private Ld.	89	...	...	163	53	6	12-57	38	94	60	10	25
Gokul Rubber	Young India Agencies	...	...	68	1,22	23	8	12-55	69	61	10	9	6½
Haileyburia	Parkins Private Ld.	2,004	...	...	1,890	2,027	89	12-57	875	1,244	15	25	25
	5% C. P.	...	...	...	...	...	...		...	...	5	5	5
	5½% Debentures	...	...	...	...	...	...		...	...	...	...	...
Highland	A. V. Thomas & Co.	1,211	...	8†	2,146	319	46	12-57	472	709	7½	20	20
	6% C. P.	...	...	...	...	...	...		...	...	6	6	6
Kadur	Young India Agencies Private	...	...	...	108	100	4	5-58	41	33	7½	7½	7½
	6½% C. P.	...	...	...	...	...	...		...	...	6½	6½	6½
Kailas	A. V. George & Co.	...	...	4,86	...	...	32	2-53	3,20	3,30	25	12½	7½
	6% Debentures	...	...	...	...	...	...		...	...	...	...	...
Kalasa	Peirce Leslie & Co.	465	...	...	883	120	12	3-58	(d)208	275	12½	10	15
	7% Debentures	...	...	...	...	...	...		...	...	...	...	...
Kalpetta	A. V. Thomas & Co.	346	...	267	1,080	168	16	4-58	192	234	10	20	20
Karikode Rubber	E. I. Agencies Private	...	...	108	154	66	8	12-57	40	58	10	12	12
	6% Cum Pref	...	...	...	...	...	...		...	...	6	6	6
	5% Debentures	...	...	...	...	...	...		...	...	...	...	...
Kil Kotagiri	Peirce Leslie & Co.	...	...	...	2,474	498	58	10-58	948	(e)833	15	15	20
	6% C. P.	...	...	...	...	...	...		...	...	6	6	6
Kumergode	Peirce Leslie & Co. Ltd.	...	4	...	747	...	19	10-58	252	277	20	25	20
	7½% Debentures	...	...	...	...	...	...		...	...	...	...	...
Kurchermala	Ipe Oommen & Co. Pr. Ld.	215	72	...	395	63	11	3-58	111	134	6½	7½	6½
	6½% Cum Pref.	...	...	...	...	...	...		...	...	6½	6½	6½
Lucky Valley Tea	Matheson Bosanquet & Co, Pri.	236	...	...	624	111	13	12-58	163	79	10	10	10
Malabar Agricultural Co.	Vimsons Prjvate Ld.	417	...	2	754	127	10	12-57	—3	—5	nil	nil	nil
	6% C. P.	...	...	...	...	...	...		...	...	nil	nil	nil
	5% Debentures	...	...	...	...	...	...		...	...	...	...	...
Malabar Industrial	Mg. Director	...	...	3,09	5,60	38	...	2-56	2,22	...	25	20	30
Malankara	Johnson's Estates & Agencies	...	...	684	1,146	94	41	3-58	533	295	17	22½	32½
Manar	Vasantha & Co.	156	...	...	105	92	8	3-58	74	—5	12	9	15
Merearа	Associated Planters Paivate	...	...	266	437	104	12	6-58	116	62	20	15	22½
	6% Preference	...	...	...	...	...	...		...	...	6	6	6
Midland	A. V. Thomas & Co Ltd.	1,671	...	1,044	4,258	645	48	3-58	1,024	1,657	10	20	20
	6% C. P.	...	...	...	...	...	...		...	...	6	6	6

†Cardamom.

(a) Arrears of Preference dividend from 1-8-1947 to 31-8-1956 at the rate of Rs. 8.56 per preference shares amounting to Rs. 3,14,000, will be paid by the issue of one new preference share for every two preference shares already held, and the balance of Rs. 14,000 remaining after the issue of new shares will be paid in cash.

PLANTINGS

NAME	Market Quotation as on the Last Day of: June 1959 Rs. np.	June 1958 Rs. np.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus Including Latest Allocations: General Rs. 000	Others Rs. 000	Carry-forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
Alageswar	2 82	3 05	2	600	550	9	7	685	1,471	351	60	236	290	145	...
Amalgamated Office	7 55	6 90	10	400	...	11	121	515	1,661	171	...	790	59	57	...
6% C. P.	496 25	500 00	500	475	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	16 75cd	13 00	10	250	...	574	20	214	1,283	99	6	74	36	8	...
Anandam	9 00cd	8 60	10	250	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	...	...	100	123	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	4 72	4 85	2	906	530	...	41	1,765	1,837	192	259	1,224	471	27	...
Anaparai	97 00	97 00	100	384	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	4 00	4 00	5	300	11	120	44	855	770	98	603	106	134	16	...
Arthala	9 20	9 20	10	200	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	1 12	1 20	2	325	...	50	3	55	370	17	...	5	49	27	...
Athimattam															
Bababuddin	17 00	12 35	5	200	270	207	3	237	695	84	...	372	10	223	...
6% C. P.	8 35	8 56cd	10	300	...	...	...	...	...	...	...	...	...	...	...
Badra	4 25	3 75	2	425	200	102	35	380	778	61	12	427	36	100	...
7½% C. P.	9 65	9 75	10	150	...	...	...	...	...	...	...	...	...	...	...
Balanoor	20 50cd	17 25	10	1,099	376	160	8	584	1,584	270	21	592	199	550	...
7½% C. P.	11 75cd	10 25	10	250	...	...	...	...	...	...	...	...	...	...	...
Balmadies	3 25	3 45	2	300	150	95	8	150	416	39	34	12	172	183	...
6% C. P.	9 00	8 50	10	75	...	...	...	...	...	...	...	...	...	...	...
Be Be	3 50	3 40	5	866	...	287	2	234	12,66	...	456	51	44	2	...
6½% C P. T.	3 03	3 13	5	143	...	...	...	...	...	...	...	...	...	...	...
6½% R. C. P. T.	6 44	6 64	10	286	...	...	...	...	...	...	...	...	...	...	...
Blue Mountain	3 45	3 28	2	5,250	1,100	1,047	279	2,132	7,346	1,086	13	580	1,744	1,211	...
Chandramala	3 10	3 42	2	550	550	17	38	415	1,454	255	...	167	126	211	...
7½% C. P.	2 15	2 00	2	133	...	...	...	...	...	...	...	...	...	...	...
Chembra Peak	4 28	3 90	2	933	1,300	9	75	437	2,356	713	1	907	156	39	...
Cochin Malabar	6 73cd	4 75	3	2,691	1,700	...	30	2,522	5,638	678	...	1,711	328	58	
7% C. P.	53 00cd	50 00cd	50	113	...	...	...	...	...	...	...	...	...	...	...
Coffee Lands	24 00	32 25	10	1,800	2,550	2,50	1,52	2,479	4,566	951	56	851	2,747	1,423	...
5% C. P.	84 00cd	81 50cd	100	2,250	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	500	300	...	...	...	...	...	...	...	...	...	...	...
Consolidated Coffee	22 25	28 00	10	7,155	5,175	594	75	7,793	14,278	3,095	1,642	1,220	6,650	1,972	...
6% C. P.	26 37cd	23 75cd	25	1,875	...	...	...	...	...	...	...	...	...	...	...
Coonoor Tea	26 50	20 50	10	378	313	946	22	347	2,126	140	3	118	15	34	...
6% C. P.	95 95	101 00	100	150	...	...	...	...	...	...	...	...	...	...	...
Coorg Tea	5 25cd	11 20cd	2	400	100	425	102	232	784	143	11	181	340	3,37	...
6½% R. P.	5 03cd	4 30	5	250	...	...	...	...	...	...	...	...	...	...	...
Cottanad Plantation	16 25	14 75cd	10	400	100	487	8	300	370	54	1	255	118	32	...
7½% C. P. P.	10 75	11 25cd	10	100	...	...	...	...	...	...	...	...	...	...	...
Cow Coody	6 80cd	7 20	2	409	150	...	72	593	230	45	15	337	8	678	...
Devashola	18 00cd	18 10cd	10	600	455	40	3	280	1,216	288	116	129	19	135	...
Devon	106 00cd	96 50	10	449	250	105	45	289	983	185	10	320	115	96	...
7½% C. P			100	200	...	...	...			...	...	...	...	...	...
Emerald Valley	8 30	7 35	5	350	115	8	...	50	352	56	...	68	17	142	...
Gokul Rubber	1 53	1 48	2	450	20	...	1	104	323	11	1,30	25	15	92	...
Haileyburia	20 37	19 75	10	1,562	8,50	1,275	29	2,306	4,305	682	4	2,307	441	1,27	...
5% C. P.	75 00	71 00	100	250	...	...		...	...	...	...	...	...	...	...
5½% Debentures	1000 00	1000 00	1000	230	...	...		...	...	...	...	...	...	...	...
Highland	13 65cd	13 40	10	1,800	481	515	49	6,25	2,908	586	421	495	201	330	...
6% C. P.	8 75cd	9 35cd	10	300	...	...		...	...	...	...	...	...	...	...
Kadur	2 95	3 00	2	120	25	10	8	84	155	3	...	122	5	18	...
6½% C. P.	7 17	6 84	10	50	...	...		...	...	...	...	...	...	...	...
Kailas	5 10	4 72	2	600	600	...	30	324	1,244	46	...	208	10	1,38	...
6% Debentures	500 00	500 00	500	...	...	...	...	...	...	...	...	...	...	...	...
Kalasa	4 03		2	540	618	109	77	205	1,371	227	40	257	60	270	...
7% Debentures	502 50	502 50	500	223	...	...	...	...	...	...	...	...	...	...	...
Kalpetta	13 00	26 00	10	800	498	207	12	596	1,967	306	23	271	91	122	...
Karikode Rubber	10 75	10 35	10	200	...	125	8	105	516	28	15	69	12	66	...
5%Cum. Pref.	7 33	8 30cd	10	150	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	100 00	100 00	...	68	...	...	...	...	...	...	...	...	...	...	...
Kil Kotagiri	8 27	6 00	2	859	1,325	356	109	619	2,990	428	...	605	42	301	...
6% C P	9 80cd	9 57cd	10	250	...	...	...	...	...	...	...	...	...	...	...
Kumergode	6 40	10 20	2	400	220	...	44	290	864	111	...	169	2	158	...
7½% Debentures	502 50	502 50	500	127	...	...	...	...	...	...	...	...	...	...	...
Kurchermala	7 00	6 30	10	345	...	350	5	236	980	71	1	69	30	56	...
6½% Cum Pref.	7 00	7 75	10	130	...	...	...	...	...	...	...	...	...	...	...
Lucky Valley Tea	12 20	9 50	10	500	36	...	30	460	904	47	...	134	24	8	3
Malabar Agricultural Co.	8 25	8 75	10	500	180	100	—53	781	1,542	170	1	175	50	9	...
6% C. P.	16 56	16 56	20	500	...	...		...	...	...	...	...	...	...	...
5% Debentures	...	...	100	100	...	...		...	...	...	...	...	...	...	...
Malabar Industrial	16 00	16 00	10	450	61	196	4	484	605	17	56	73	180	298	...
Malankara	19 25	17 50	10	1,350	143	281	...	566	2,041	339	...	162	7	500	...
Manar	2 50cd	2 78	2	350	40	37	13	79	336	14	...	64	47	85	...
Merearа Rubber	8 95	7 80	5	325	250	...	9	128	733	7	...	132	50	104	...
6% Preference	8 12	8 31	10	250	...	...					...	...	...	...	...
Midlands	12 05	17 00	10	2,700	817	2,292	3	1,869	8,611	1,030	290	1,130	250	149	...
6% C. P.	8 30	7 82	10	1,720	...	...	...	...	...	...	...	...	...	...	...

SOUTH INDIA

NAME	Managing Agents Agents/Secretaries	Crop Harvested: Tea 000 lbs.	Coffee 000 Cwts.	Rubber 000 lbs.	Sales Rs. 000	Stock Rs. 000	Managing Agents allowance and Commission Rs. 000	Year ended	Net Profit: Latest Rs. 000	Previous Rs. 000	Dividend Per cent: Latest	Previous	2nd Previous
Mlamallay ...	Directors	4,02	...	....	7,36	89	...	3-57	2,26	2,38	18	25	75
	7½% C. P.	...	...	....	...	...	...	...	...	...	7½	7½	7½
Mysore Coffee ...	Pavan & Co. (Private)	...	3	....	6,96	...	15	6-58	1,57	1,41	15	15	nil
Mysore Plantations ...	Mg. Director	1,36	1	....	3,08	1,88	...	3-58	84	79	nil	nil	6
	6% C. P.	...	...	....	....	...	...	...	...	...	6	6	6
Neelamalai ...	A. V. Thomas & Co.	1,548	3	....	3,889	1,269	78	6-58	8 89	9,45	7½	7½	7½
	5% C. P.	...	...	....	....	....	...	...	...	...	5	5	5
Nelliampathy ...	A. V. Thomas & Co. Ld.	1,137	...	85	2,213	4,30	53	6-58	4,92	8,19	15	20	10
	6% C. P.	....	...	...	....	...	...	...	...	...	6	6	6
Nellithanam ...	Directors	22§	5*	67	....	....	...	3-52	57	65	76¼	7½	6¼
	7% C. P.	....	...	...	....	....	...	...	...	...	7	7	7
Nenmeny ...	A. V. George & Co.	...	...	5,34	7,59	2,45	21	12-58	2,00	1,61	15	7½	15
	7% C. P.	....	...	...	....	....	...	...	...	...	7	7	7
New Glen Morgan ...	Ramu & Co. Private	4,15	...	...	5,86	78	23	12-55	94	2,21	nil	nil	nil
Nilambur ...	Associated Planters (Private)	...	...	202	303	97	8	12-57	80	85	15	15	15
	6% C. P.	...	...	...	....	....	...	...	...	...	6	6	6
	Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Nilgiri Tea ...	A. V. George & Co.	3,45	...	...	7,87	1,29	12	3-53	1,49	2,58	12½	15	15
	6½% C. P.	...	...	...	...	...	...	...	...	...	6½	6½	6½
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Nonsuch Tea ...	Harrisons & Crosfield	1,220	...	...	2,701	1,091	12	6-58	1,557	1,449	35	20	20
Ouchterlony ...	Peirce Leslie & Co,	1,219	10	...	5,452	1,188	40	10-58	(b)336	(f)1,615	10	30	10
Panchura ...	Directors	2,05	6†	...	...	...	...	6-56	1.13	1,08	30	40	30
Parkside ...	Math. Bosanquet & Co,	7,42	...	...	1,947	4,85	62	6-58	9,54	3,48	25	17½	15
Peermade ...	Aapinwall & Co (Trav.) Ld.	2,093	...	...	3,505	43	...	12-58	(g)608	901	16½	25	37½
	6% C. P.	....	....	...	...	...	...	...	...	...	6	6	6
Peninsular ...	Directors	...	31*	2,26	5,66	2,97	...	2-56	3,55	2,16	30	15	20
Periakaramalai ...	Peirce Leslie & Co Ld.	4,906	2	...	8,428	2,841	1,50	3-58	2,132	3,342	10	35	45
Periyar & Pareekanni ...	E. I Agencies Private Ld.	...	...	3,23	5,11	1,46	15	12-56	1,64	...	12	...	...
	7½% R. C. P.	...	...	...	...	...	...	...	...	...	7½	...	...
	6½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Ponmudi Rubber ...	Directors	...	...	52	72	24	...	7-58	38	31	5	6½	6½
	6½% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Pullangode ...	Aapinwall & Co. Ltd.	...	...	6,12	9,53	1,32	16	3-57	3,23	3,49	5	15	17½
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
Puthuthottams ...	Ruby & Co. Private	2,70	7	8†	1,973	83	64	3-58	6,24	4,40	10	10	10
Rajagiri ...	A. V. Thomas & Co. Ld.	...	...	1,418	2,142	1,46	99	6-58	9,27	1,044	20	20	25
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
Rajendra Coffee ...	Associated Planters Private	...	2	...	...	...	17	3-58	166	121	40	25	20
	6% Cum. Pref.	...	...	...	...	...	...	...	...	...	6	6	6
	5½% Redeem Cum. Pref.	...	...	...	...	...	...	...	...	...	5½	...	5½
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Sangameshwar ...	Pateo Sgencoes	...	106	...	521	814	...	3-58	449	...	9	...	...
	7% Cum Prefrrence	...	...	...	...	...	...	...	...	...	7	...	...
	7%Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Savamalai ...	Peirce Leslie & Co.	...	4	...	...	...	14	11-58	193	137	12½	15	15
Shevaroy ...	A. V. Thomas & Co. (India) Ld.	...	490	...	4,30	7,47	10	6-58	3,00	2,09	7½	7½	10
Stanes Amalgamated ...	T. Stanes & Co. Ld	8 01	...	...	1,693	1.89	27	6-58	3,29	4,81	18	14	13½
	5½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Talayar Tea ...	Parkins (Private) Ltd.	8,98	1	...	1,286	6,57	24	3-58	(k)1,91	3,48	6	10	12½
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
Teakoy ...	East India Agencies Private	...	...	449	7,28	54	14	3-58	1,86	1,73	6	6	9
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
	5½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Thamarapally ...	A. V. George & Co.	...	...	241	3,62	65	15	12-58	1,43	1,66	30	30	30
	6½% C. P.	...	...	...	...	...	...	...	...	...	6½	6½	6½
Thirumbadi ...	Peirce Leslie & Co.	...	...	710	1,160	3,42	28	9-58	3,86	1,95	10	5	12½
	7½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Travancore Rubber ...	Directors	...	...	417	6,97	1,12	...	12-57	1,83	2,20	15	20	30
Trav. Rubber & Tea ...	Aapinwall & Co. (Trav	1 180	...	1,058	...	...	16	12-58	780	(a)261	5	4	7½
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
Swinton ...	Directors	...	1	...	153	...	...	3-58	66	...	7½	...	...
	6½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Tropical Plantations ...	Directors	4,57	...	6,42	17,93	2,40	...	12-56	5-48	5,46	12	16	20
Twyford ...	Parkins Private Ltd.	9,70	...	...	14,44	6,59	36	12-55	2,90	9,83	20	25	15
Udayagiri ...	A. V. George & Co.	3 84	...	...	4,38	50	5	12-58	35	31	7½	6	7½
	7% C. P.	...	...	...	...	...	...	...	...	...	7	7	7
	6½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
United Nilgiri ...	T. Stanes & Co.	1,427	...	...	3,449	4,71	80	3-58	1,087	1,551	16	17½	20
Vaikundam ...	Directors	...	...	4,67	6,41	1,14	...	12-58	(i)4,57	4,04	30	35	35
Vayitri ...	Padingareka Bros.	69	...	2	1,68	6	2	3 58	29	52	6	6	9
	5½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Velimalai ...	Ooppoottil Kurien & Co. (Pri.)	56	...	458	...	...	25	2-58	246	241	10	12½	15
	7% C. P.	...	...	...	...	...	...	...	...	...	7	7	7
	6% Debenture	...	...	...	...	...	...	...	...	...	...	...	...
Waterfall ...	Kothari Mehta & Co. Private	1,200	...	...	4,563	253	147	6-58	1,420	2,146	12½	12½	15
	6% R. C. P.	...	...	...	...	...	...	...	...	...	6	6	6
Woodcote ...	Goodall & Co	75	...	...	175	3	6	6-58	16	30	6	9	6
	6½% C. P.	...	...	...	...	...	...	...	...	...	6½	6½	6½
	6% Debenture	...	...	...	...	...	...	...	...	...	...	...	...
Woodlands ...	Directors	48	...	2,89	7,69	1,54	...	3-57	2,73	66	10	12½	20
	6½% C. P.	...	...	...	...	...	...	...	...	...	6½	6½	6½
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...

†Cardamom (in lbs.).

(a) After transferring Rs 82,000 from Dividend Equalisation Fund.

(b) After transferring Rs 64,582 from General Reserve.

(c) After writing back Rs 100,000 being estimated surplus provision of previous years.

(d) After writing back Rs 80,000 being excess provision in previous years.

(e) Includes Rs 60,388 being surplus provision and Refund of Income-tax written back.

(f) Includes Rs 270,000 being estimated surplus provision of previous years written back.

PLANTINGS—Contd.

NAME	Market Quotation as on the Last Day of: June 1959 Rs. np.	June 1958 Rs. np.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus Including Latest Allocations: General Rs. 000	Others Rs. 000	Carry-forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
Mlamallay ...	41 75	32 00	25	300	...	1,44	4	2,32	6,77	2,05	77	1,06	73	2,52	...
7½% C. P. ...	26 25	25 87	25	300	..	...	...	...	...	...	...	...	...	...	...
Mysore Coffee ...	4 10	3 45	2	600	75	150	4	793	1,023	90	...	155	374	160	...
Mysore Plantations ...	1 47	175	2	500	95	55	13	326	1,079	1,38	...	197	92	8	...
6% C. P. ...	6 65	7 85	10	250	...	...		..			...	...	...	...	...
Neelamala ...	4 20	4 70	5	3,600	675	1,303	78	1,813	8,014	1,204	45	1,175	642	598	...
5% C. P. ...	7 18	6 90cd	10	1,800	...	...		...	...	...	...	...	...	...	...
Nelliampathy ...	2 65	3 27	2	1,200	230	2 80	33	1,194	2,705	501	12	536	267	368	...
6% C. P. ...	8 40cd	8 85cd	10	450	..	...		...	...	...	...	...	...	...	...
Nellithanam ...	12.25	12 50	10	190	..	...	19	4,42	4,40	11	1,03	24	50	54	...
7% C. P. ...			10	10	...	...		...	...	...	...	...	...	...	...
Nenmeny ...	16 45cd	14 25	10	335	408	6	35	552	1,586	249	...	282	10	8	...
7% C. P. ...	10 35cd	9 60cd	10	300	...	...		...	...	...	...	...	...	...	...
New Glen Morgan ...	...	...	2	650	2,00	3,02	4	3,48	11,68	1,30	82	1,09	1,51	1,11	...
Nilambur ...	15 85	14 00cd	10	200	120	187	2	183	896	66	...	110	40	13	...
6% C. P. ...	7 50	8 06cd	10	200	..	..					...	...	...	...	...
6% Debentures ...	98 00	98 00	...	100	...	...	...	...	...	...	...	...	...	...	...
Nilgiri Tea ...	8 30	8 50	10	563	1,50	1,50	13	2,14	15,16	1,96	1	1,86	71	2,90	...
6½% C. P. ...	5 05	4 30	5	280	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	500 00	495 00	500	500	...	...	...	...	...	...	...	...	...	...	...
Nonsuch Tea ...	26 78	22 75	10	4,310		7,61	57	2,157	2,903	364	468	1,200	35	1,041	...
Ouchterlony ...	5 51	5 17	2	1,946	1,094	1,225	5	641	4,693	1,575	...	1,440	175	177	...
Panchura ...	4 40	3 20	1	150	1,50	...	23	1,12	2,09	12	1,03	84	11	40	...
Parkside ...	22 25	18 12	10	1,354	450	1,195	5	939	3,128	417	...	560	34	639	...
Peermade ...	19 35	19 40	10	1,700	...	784	63	1,159	3,921	1,311	150	551	155	392	...
6% C. P. ...	98 00	93 50	100	150	...	...		...	...	...	...	...	...	...	...
Peninsular ...	21 25	17 50	10	600	2,40	4	61	3,93	7,41	29	1,28	3,10	21	1,28	...
Periakaramala ...	4 08	4 38	2	5,795	2,400	43	112	3,128	10,068	2,856	65	2,865	795	351	...
Perivar & Pareekann ...	...	...	10	500	...	40	4	2,99	10,09	33	15	1,55	9	2,86	...
7½% R. C. P. ...	...	...	5	203	..	...	...	...	...	...	...	...	...	...	...
6½% Debeniu ...	...	...	100	...	...	...	...	...	...	...	...	...	...	...	...
Ponmudi Rubbers	1 40	1 50	2	165	32	...	1	49	298	9	...	26	...	2	...
6% C. P. ...	9 35	10 00	10	70	...	...	...	...	...	...	...	...	...	...	...
Pullangode ...	1 78	1 78	2	1,650	2,00	27	89	3,85	18,91	3,80	2,02	2,08	33	5,47	...
6% C. P. ...	8 65	8 65	10	150	...	...	...	...	...	...	...	...	...	...	...
Puthuthottam ...	2 97	2 72	2	2,100	1,200	358	66	667	3,233	260	194	179	905	140	...
Rajagiri ...	17 75	16 00	10	1,350	3,00	5,86	41	1,478	4,648	4,23	10	2,55	1,87	1,338	..
6% C. P. ...	8 20cd	7 50ed	10	2,260	...	...	12	35	303	501	34	100	283	76	13	...
Rajendra Coffee ...	16 00	11 90	5	200	190	52		...	...	...	...	...	...	...	...
6% Cum. Pref. ...	8 05	8 46	10	100	..	...	...	...	..	...	...	...	...	...	...
5½% Redeem Cum. Pref.	7 20	7 32	10	100	...	...	...	...	...	...	...	...	...	...	...
6% Debenturers ...	...	...	1000	100	...										
Sangameshwar ...	2 70cd	3 00	2	1,200	25	75	13	604	1,743	36	...	889	152	219	...
7% Cl P. ...	9 90	9 50	10	350	...	...	...	...	...	...	...	...	...	...	...
7% Debentures ...	500 00	500 00	500	700	...	...	...	...	...	...	...	...	...	...	...
Savamalai ...	4 10cd	4 95cd	2	550	194	50	1	182	406	107	4	77	25	118	438
Shevaroy ...	1 80	2 13	2	1,350	1,70	2,00	54	5,66	9,80	86	3.22	4,12	3,53	2,66	...
Stanes Amalgamated ...	16 15	13 75	10	900	200	1,110	3	356	2,626	681	268	274	161	182	...
5½% Debentures ...	460 00	460 00	500	200	...	...	...	...	...	...	...	...	96	...	...
Swintoa ...	2 26	2 80	2	125	12	...	60	105	184	3	...	19	...	2	24
6½% Debentures ...	505 00	502 00	505	75	...	...	...	...	...	...	...	...	...	...	...
Talayar Tea ...	1 64	...	2	1,250	296	919	2	820	3,195	275	2	775	321	20	...
6% C. P. ...	8 15	7 90	10	750	...	...	...	...	...	...	...	...	...	...	...
Teekoy ...	7 70	6 10	10	1,000	...	274	17	353	2,250	170	11	91	36	155	...
6% C. P. ...	7 75	7 95	10	600	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	100 00	100 00	100	130	...	...	...	...	...	...	...	...	...	...	...
Thamarapally ...	29 50cd	24 00	10	250	75	200	32	1,73	5,98	42	45	69	...	135	...
6½% C. P. ...	4 75cd	4 42xd	5	125	...	...	...	...	...	...	...	...	...	...	...
Thirumbadi ...	1 96	1 75	1	915	450	50	30	862	2,293	158	...	430	48	195	...
7½% Debentura ...	495 25	495 00	500	500	...	...	...	...	...	...	...	...	...	...	...
Travancore Rubber ...	14 45cd	15 00xd	10	600	...	14	1	304	781	...	...	140	22	117	...
T. R. T. & Co. ...	7 00	6 62xd	10	4,100	750	671	24	1,097	8,555	1,644	200	590	265	274	...
6% C. P. ...	8 22cd	7 50	10	1,600	...	...	...	...	...	...	...	...	...	...	...
Tropical Plantations ...	22 25xd	19 50	25	2,000	...	...	66	7,39	29,20	7,04	...	3.30	5	2,46	...
Twyford ...	16 90	14 15	10	900	15,50	1,00	21	6,96	21,34	1,76	1	7,87	1,45	3,77	...
Udayagiri ...	11 15cd	11 75	10	220	148	282	1	223	973	95	1	67	5	2	...
7% C. P. ...	10 30cd	11 00	10	80	...	...	...	...	7,71	...	...	...	...	...	...
6½% Debentures ...	...	...		300	...	...	...	...	...	...	...	...	...	...	...
United Nilgiris ...	20 30	16 62	10	2,193	297	1,057	120	918	4,138	1,370	532	627	96	562	...
Vaikundam ...	27 25	20 60	10	880	165	119	...	519	976	32	250	133	49	297	10
Vayitri ...	1 55	1 68	2	400	75	30	19	64	549	53	2	11	39	40	...
5½% Debentures ...	...	...	...	32	...	...	...	...	5,01	...	...	...	...	...	...
Velimalai ...	6 55	5 80	5	600	375	41	21	435	1,720	80	1	218	100	100	...
7% C. P. ...	8 65	8 60	10	250	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	500 00	515 00	500	397	...	...	...	...	...	...	...	...	...	...	...
Waterfalls ...	3 97	3 40	2	3,150	1,800	1,054	134	2,232	5,772	669	27	608	1,205	1,928	...
6% C P ...	9 00	8 50	10	500	...	...	...	...	...	...	...	...	...	...	...
Woodcote ...	1 70	1 56	1	100	...	53	10	37	339	90	5	3	19	7	...
6½% C. P. ...	3 46	3 79	5	60	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	500 00	500 00	500	50	...	...	...	...	...	...	...	...	...	...	...
Woodlands ...	8 22	8 05	10	695	42	1,05	10	3,09	13,88	40	...	2,08	1,09	1,67	...
6½% C P ...	7 50	8 80	10	232	...	...	...	...	...	...	...	...	...	...	...
6% Debenturers ...	502 50	502 50	500	...	...	...	...	...	...	...	...	...	...	...	...

(g) After transferring Rs 75,000 from Dividend Equalisation Reserve and Rs 23,179 from Capital Reserve and after writing back Rs 37,609 from tax provision.

(h) After transferring Rs 50,000 from General Reserve and Rs 30,000 from Dividend Equalisation Reserve.

(i) After transferring Rs 75,000 from Dividend Equalisation Reserve.

(j) After transferring Rs 80,000 from Dividend Equalisation Reserve.

(k) After transferring Rs 60,000 from General Reserve and Rs 35,000 from Dividend Equalisation Fund.

(l) After transferring Rs 55,570 from General Reserve.

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

ENGINEERING COMPANIES

NAME	Managing Agents/ Agents/Secretaries	Year Ended	Net Profit		Dividend %			Market Quotation as on Last Day of		Paid-up per Share	Paid-up Capital	Reserves Including Latest Allocation			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets					
			Latest	Previous Period	Latest	Previous	Second Previous	June 1959	June 1958			Reserve	Other	Carry forward				Investments	Stocks and Stores	Outstandings	Cash	Works in Progress	Other
			Rs. 000	Rs. 000				Rs. np.	Rs. s	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs.000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs.000	Rs. 000	Rs. 000
CALCUTTA																							
Arthur Butler ...	N. Bihar Trading Co....	10-54	—3,45	—1,71	nil	nil	nil	12 75	7 12	10	6,00	4,00	15	—4,73	17.37	12,78	9,57	6	11.99	4.68	5	6.29	82
	7% C. P. ...				nil	nil	7	10 75	7 25	10	1,30												
	5% Debentures ...				...	...	...	...	...	9000	3,00												
Barakar Engineering	K. C. Thapar & Brothers	3-55	—5	—15	nil	nil	nil			7½	80	...	...	—2,61	9,15	3,68	2,61	...	1,74	1,49	10	1,58	1,86
	Deferred ...		...	...	nil	nil	nil			1	50	...	...	...	...	...	...	...	...	...	...	...	
Bhartia Elec. ...	Bhartia Co Ltd. ...	12-58	3,264	4,025	12½	12½	12½	17 50	15 75	10	50,00	2,500	183	54	8,705	13,820	8,527	36	7,135	3,884	94	...	...
Braithwaite ...	Directors ...	12-58	4,223	4,372	(e)22½	20	20	28 31	27 62	10	5,660	2,900	4,091	175	7,940	6,663	946	1,846	1,292	1,454	664	9,336	457
Bridge & Roof ...	Balmer Lawrie & Co. Ltd	12-58	(m)2,371	1,733	20	20	20	27 00	29 00	10	1,200	2,431	499	148	9,950	7,360	3,643	5	2,525	3 460	306	3,987	227
	5% Debentures ...		...	...	...	...	...			500	7												
Brit. Building ...	Holmes Wilson & Co...	3-55(m)	2,94	2,23	10	5	5	6 00	5 94	10	10,00	5,00	2,75	17	55,98	32,72	8,02	2.20	13,63	19,91	15	18.32	...
	3½% Debentures ...		...	...	...	...	...	...	...	2000	5,00												
Brit. Engg. ...	McLeod & Co ...	12-57	5,593	4,806	6	6	15	13 00	10 81	10	4,000	2,100	1,842	198	14.850	8.314	3,7 8	2	10.753	8,059	50	...	254
	6% C. P. ...	...	...	...	...	...	...	100 00	...	...	174												
	3½% Debentures ...		...	...	...	...	...	470 00	470 00	500	500	...	...	...	...	...	...	...	...	...	...	...	...
B.I. Elec. Cons. ...	Balmer Lawrie & Co. Ltd.	12-58	872	713	20	20	Nil	28 60	20 00	10	500	550	15	68	4 305	2,270	1,304	2	2,366	1,311	11	782	...
Burn & Co ...	Martin Burn Ld. ...	4-58	12,845	13.778	20	20	20	439 00	335 50	100	84,00	1,700	18.245	130	72 360	44 287	27,168	806	12,551	22,079	11,234	38,032	—1,813
	7% C. P. ...				7	7	7	125 50	114 00	100	13,00												
	6% C. P. ...				6	6	6	119 00	110 00	100	15,00												
Guest Keen ...	Directors ...	12-57	16,149	16,907	20	...	...	39 87	31 00	...	20,000	9,891	10,348	...	55,153	38.931	16,828	588	23,732	29,130	173	2,153	...
Hindustan Motors ...	Birla Brothers Pri Ld. ...	3-58	8 354	3,852	nil	nil	nil	10 03	7.62	10	49,613	...	1,141	939	13,469	52,695	22,548	1,448	33,654	14,032	5,955	...	...
	6% R.C.P. ...		...	...	6	6	...	...	...	50	16,071	...	...	...	...	...	...	...	...	...	...	...	...
	6% Pref. ...		...	...	6	...	...	...	...	50	4,003	...	...	...	...	...	...	...	...	...	...	...	...
Hooghly Docking ...	Martin Burn Ld. ...	12-57	552	618	10	12½	12½	110 00xd	109 00	50	120	1,250	1,100	6	6 037	6 007	3,886	...	1,065	2,581	27	2,491	48
India Machinery ...	Das Group Ltd. ...	6-54	95	1,01	nil	nil	nil	2 00	2 00	10	21,95	...	...	21	12,01	12,86	88	...	7,15	11,34	29	...	...
	7% C. P. ...				nil	nil	nil	23 00N	23 00N	100	3,13												
	Debentures ...										2,50												
I. Galvanizing ...	Balmer Lawrie & Co. ...	12-58	(b)—557	645	nil	nil	nil	22 31	14 12	10	3,695	...	...	—274	1 975	4 681	2,861	13	2,571	1,125	150	..	...
	6% C. P. T. ...				nil	6	6	...	...	10	282												
Indian Iron ...	Martin Burn Ld. ...	3-58	k)37.735	96,704	10	10	10	24 63	22 88	10	103,674	26,400	144,878	994	453,884	339,458	102,774	18,953	122,270	192,683	35,905	50,331	...
	5% C. P. ...				5	5	5	104 00	100 00	100	26,995												
	4% First Debrs. ...							...	...	..	1,74												
I. Mall. Casting ...	Ch. Mica Indus. Ld. ...	3-55	1,38	57	8	Nil	Nil	5 05	4 07	5	3,85	40	...	6	13.18	14.22	5,70	76	7.16	5,45	14		
	Deferred ...		...	...	12½	Nil	Nil	3 12	3 00	1	1,54	...	...	...	...	...	...	...	...	...	...	...	...
	4% Debentures. ...		...	...	...	...	...	...	...	1000	3,00	...	...	...	...	...	...	...	...	...	...	...	...
I. St. Wagon ...	Martin Burn Ld. ...	3-58	5.214	5,869	20	30	30	89 50xd	91 50xd	25	3,898	750	4,714	43	52,751	10,040	6.495	303	16.282	13.134	1,090	28,972	...
	7% C. P. ...				7	7	7	117 50xd	108 00xd	100	19,66												
I. Steel & Wire ...	Indra Singh & Sons. Pri	3-58	6,988	8,663	40	40	30	36 00	67 25	10	32,00	10,445	20,658	1,495	10,921	21 550	13,716	5,135	6,677	9,135	17,964	...	...
	Partly Paid ...		...	...	40	40	30	14 59	15 01	1	27	...	...	...	...	...	...	...	...	...	...	...	...
Jay. Engg. works ...	M. M. Shriram & Co. ...	3-55	28,60	23,76	12	6	6	216 00	169 00	100	20,25	39,10	15,35	20	118.66	147.89	48,03*	...	79,53	51.50	4,67	...	...
	5½% Debentures ...		...	...	...	...	...			1000	42,00	...	...	...	...	...	...	...	...	...	...	...	...
Jessop & Co	Directors ...	10-57	7,657	(j)7,663	nil	nil	30	30 87	19 69	10	10,199	5,183	242	52	41,014	17,218	6.269	7,516	10,213	16,409	243	7,169	6,190
	5% C. P. ...				5	5	5	97 00	78 00	100	2,000												
Kumardhubi ...	Bird & Co. Private Ld....	11-57	1,658	1,855	15	20½	16½	7 00xrts	9 87	3	1,843	2,84	5,173	23	7,262	7,253	2,662	188	4,395	4,378	69	2,248	915
	5% C. P. ...				5	5	5	94 50	89 00	100	1,200												
	4% Debentures ...							410 00	400 00	500	10,00												
Marshall Sons ...	Marshalls (Din) Pri Ld.	6-57	681	506	20	20	15	6 34	5 50xd	2	1,050	1,850	528	136	17,001	1,320	959	172	12,197	7,486	268	132	...
National Iron ...	Directors ...	3-58	1,247	1,784	6½	6½	6½	8 25	7 00	10	4,996	117	628	910	7,226	12 533	6,879	308	4,148	3,881	186	...	...
	4% Debentures ...							...	...	...	300												
National Rolling Steel	Assoc. Indus. Develop....	6-58	1,808	1,370	6	6	5½	16 00	10 62	10	4,000	2,000	510	23	2,610	8,349	2,223	3	2,681	1,812	20	...	...
	6% C. P. ...				6	6	6	100 50	95 00	100	1,500												
National Screw & Wire	Directors ...	12-57	—207	90	nil	nil	15	5 06	5 75	10	10,00	...	...	—263	2,093	1,193	585	5	403	1,246	568	...	...
Richardson & Cruddas	S. B. Indus. Dev. Co.	6-55	33,02	31.91	15	10	10	8 19	8 19	10	60.00	10,00	17,01	10	118,52	50,38	13,59	13,39	52,73	85,00	1,78	24.64	31,31
	5½% C. P. ...	...	...	...	5½	5½	5½	54 00	54 00	100	40,00	...	...	...	...	...	...	...	...	...	...	...	...
Saran ...	B. Sutherland & Private Co.	3-58	635	593	10	10	6½	7 44	6 65	4	6,00	30	787	22	2,503	2,983	1,801	50	1,574	801	114	217	1
Sen Raleigh Indus.	Directors	9-58	1,958	2,164	6	6	6	16 87	14 87	10	7,000	350	1,959	43	21,266	18,475	4,266	1,382	7,592	1,947	908	2,666	728
	5% C. P. ...		...	...	5	5	5	141 00	90 00	100	3,000	...	...	...	...	...	...						
Steel Products ...	D. Khaitan & Sons ...	4-52	49	17	Nil	Nil	Nil	2 00	1 06	3½	2,80	...	1,00	—6.16	9,56	4.76	3.78	...	2,47	6,71	4	...	...
	5% C. P. ...				Nil	Nil	Nil	2 19	3 31	30	3,00	...											
Text Mechy. ...	Birla Bros. Private ...	12-58	10.040	10 252	15	15	12½	25 65	19 30	10	15,000	2,575	2,909	37	46,901	39,033	17,191	304	27 735	7,006	135	7,907	93
	5½% C P. T. ...		...	...	5½	5½	5½	98 00	86 50	100	1,000												
	5½% R.C.P.T....		...	...	5½	5½	5½	63 50	54 00	100	3,000	...											
	6% Debentures ...		...	...				980 00	955 00	1000	40,00												
BOMBAY																							
Acme Manfg. ...	Walchand & Co. Private	6-56	3.51	1,81	nil	nil	nil	...	...	10	240	18	...	—9,29	32,57	22,34	7.80	9	14,72	6,42	10	..	..
	6% C. P. ...							...	...	100	600	...	...	...	...	...							
	4½% C P. ...							...	...	100	400	...	...	...	...	...							
Alcock Ashdown ...	Turner Morrison	12-55	12.64	8,80	12½	12½	10	271 00	275 00	100	3,342	24,50	20,21	1;14	64,93	100,22	84,49	9,29	15,13	55,69	22,20	26,17	
Brady Engineering ...	W.H. Brady & Co. ...	12-58	294	306	3	3	3	80 00	51 00	60	1,500	245	23	4	282	1,661	638	...	443	99	415	71	
Cooper Engineering...	Walchand & Co. Pri.Ld.	6-56	8,11	6,06	7	6	3	156 00	88 00	100	2,520	1,00	10,28	95	43,25	52,91	36.45	1,22	43.14	16,88	2.26	...	
Hind cycles ...	Birla Bros. Ld. ...	12-55	18.82	13,81	10	10	8	100 00	130 00	100	3,018	6,02	8,14	39	65,03	86,39	59,25	22	66,71	23,56	5.41	...	
	5% R.C.P.T. ...				5	5	5	65 00N	...	100	500	...	...	...	...	...							
	5½% R.C.P.T. ...				5½	5½	5½	75 00N	...	100	750	...		...	...	...							
	5½% R.C.P.T. ...				5½	5½	5½	25 00N	...	25	48	..	...	...	...								
	Debentures ...				...	...	...	...	...	...	100	...	...	...	...								
Inves. Mechine Tools	Invest Industrial Corpn.	12-55	—1,21	—71	nil	nil	nil	...	...	100	1,500	...	...	—747	24,03	23,84	2,78	...	18.63	1,77	10	...	
	4½% C. P. ...				Nil	nil	nil	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...	
Jaipur Metals ...	Poonamchand & Bros. Pri.	12-55	5.16	4.01	4	4	4	93 00	66 50	100	1.132	50	3.93	...	48.66	28.90	9.66	14	43.49	19.08	2.47	...	...
	6% C. P. ...		...	...	6	6	6	58 00	57 00	100	800												
	Deferred ...		...	...	...	...	...	12 00	5 56	10	200												
	4½% Debentures ...		...	...	...	...	...	90 00%	90 00	...	1,000												
Jost's Engg. ...	Directors ...	3-58	143	178	10	10	8	71 00	52 50	50	600	200	215	1	893	157	117	9	655	1,079	126	...	752
Kamani Engineering	Kamani Bros. Private ...	9-58	1,392	559	5	nil	nil	8 60	5 84	10	4.496	275	38	11	14.355	5,691	2.332	188	4.866	10.221	1,291	...	
	5½% C. P. ...		...	...	...	5½	5½	60 00	65 00	100	1,500												
Kamani Metals ...	Kamani Bros. Private ...	6-58	2,128	442	nil	nil	nil			10	2.000	100	40	16	3.129	8.241	3,808	503	1.717	1,302	160	791	...
	5½ % R. C. P. ...		...	...	...	5	5	5		100	2.000												
	5½% Debentures. ...		...	...	...	...	...	...		100	1.500												
Kirloskar Bros. ...	Kirloskar Sons ...	7-56	11,63	8,53	6	5	4	...	...	25	6,500	58,31	14,61	6	31,98	70,38	39,89	11,12	51.72	29.45	5.29	...	
Larsen & Toubro ...	L. & T. Management	3-59	3,321	(a)2,593	12½	12½	10	22 72	17 84	10	5,000	1 400	499	37	17,636	5,644	2,441	903	10,479	9,435	384	2,649	...
	5% Pref. ...				5	5	5	97 00	89 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...	
Mackenzies ...	Directors ...	7-55	2,29	2,69	nil	nil	nil	78 00	85 00	100	1,100	1,09	1,75	9	33,69	28,70	20,10	2,62	15,58	15,04	4,09	12,68	
	5½% Cum. Pref. ...				nil	nil	nil	...	...	100	550	...	...	...	...	...	...	...	...	...	...	...	
	5½% 2nd C. P. ...				Nil	Nil	nil	...	...	100	550	...	...	...	...	...	...	...	...	...	...	...	...
Mahindra & ...	Directors ...	10-58	(i)6,781	4,309	22	17½	12	22 00	19 40	10	13,200	2.500	1,051	99	74,716	13,344	2,312	2,428	34,163	42,909	1,886	4,647	437
Mahindra ..	6% R.C.P. ...		...	...	6	6	6	101 00xd	100 25	100	5,500	...	...	...	...	...	...	...	...	...	...	...	...
Mukund Iron ...	Jeewan Private ...	3-57	28.17	14.11	12½	nil	nil	18 80	14 24	10	1.923	...	19.00	6	71.34	73.20	29.25	9.84	42.85	14.11	9,59	85	...
	5% R. C. P. ...		...	...	5	5	5	62 50	...	100	1.000												
	Deferred ...		...	...	...	...	...	70 00N	...	10	125												
Mysore Kirloskar ...	Kirloskar Associates Ld.	6-56	705	7.95	6	6	5	122 50	100 00N	100	2,301	8,45	9,05	...	30,10	54.64	33,91	5	31,49	14,92	3,32	...	24
	Ordy, shares ...		...	...	6	6	5	...	...	75	...	...	...	...	...	...	...	...	...	...	...	...	
	do. ...		...	...	6	6	5	...	...	50	...	...	...	...	...	...	...	...	...	...	...	...	
Praga Tools ...	Indust. Trust Fund ...	12-54	—309	72	nil	Nil	Nil	...	...	50	6,981	...	75	—13,02	38,59	64,63	13,42	...	36,09	6,24	22	...	1,30
	4% C. P ...				nil	Nil	Nil	...	...	50	...	...	...	...	...	...	...	...	...	...	...	...	
Premier Automobiles	Aero. Auto Private Ld.	6-56	71.59	57 31	6	nil	nil	121 50	84 00	100	217.06	10,73	28.41	6.05	437.31	306.59	149.05	5.56	425.70	113.11	64		
Premier Construction	Walchand & Co. Ld ...	12-55	18.78	17.25	28½	75½	20	348 50	202 00	30	2,250	6,80	118,17	94	50,82	74	31	227,38	17	51.52	1.47	82	
	Promoters ...		...	...	...	...	...	...	...	3½	131	...											
	6½% C. P. T. ...		...	...	6½	6½	6½	87 00	83 00	100	1,000	...											
	6½% C.P.T. (2nd ...		...	...	6½	6½	6½	86 00	82 00	100	1,500	...											
	4½% C.P.T. (3rd ...		...	...	4½	4½	4½	5 80	5 44	10	5 625	...											
Tata Iron ...	Tata Industries Private	3-58	g)120,356	115,983	11	12'67	14	192 00	189 25	75	96,375	122,257	160,385	450	935,573	846,852	420,171	54,138	208,197	159,299	15.201	...	623,693
	New Ordy ...		...	...	...	...	...	190 25	186 50	75	95 14/	...											
	6% C. P. T. ...		...	...	6	6	6	160 00	149 25	150	7,500	...											
	7½% C.P.T.- 2nd ...		...	...	7½	7½	7½	115 50	110 50	100	69,382												
Tata Locomotive ...	Tata Industries ...	3-58	(h)27,059	18,656	9	8	6	223 00	175 00	100	50,000	3,523	3,030	176	211,775	160,367	66,833	272	160,643	40,784	311	15,794	7,166
	5% C. P. ...		...	...	5	5	5	...	...	1100	20,000	...											
	5% Debentures ...		...	...	...	...	...	992 50	955 00	1000	30,000	...											
MADRAS																							
Ashok Leyland ...	Directors ...	12-56	14.92	3.22	6	nil	5	7 00	5 05cd	5	85.60	300	...	3,97	136.60	63.72	23.43	1	141.07	36.51	4,70	...	6.66
Brunton & Co. ...	A. V. Thomas & Co. ...	12-55	23	87	nil	6	nil	4 00	4 56	10	7.57	36	56	...	5.78	9.93	3.76	...	6.23	1.76	11	...	...
	6% C. P. ...		...	...	...	6	6	6 75	6 75	10	3.70												
Indian Steel Rolling	Directors ...	12-55	2.22	2.93	7½	7½	7½	11 75	10 75	10	18.75	1.00	1,30	1,04	4.92	20.13	12 43	...	3	18.08	6,23	...	...
	5½% C. P. ...		...	...	5½	5½	5½	8 48	9 00cd	10	5.08												
Standard Motor P s.	Standard Motor Co. ...	12 57	1,530	1.233	7½	6	6	16 00	10 12	10	2,500	600	1.324	6	9.312	8.623	2,041	...	9.817	518	19	...	...
	5% C. P. ...		...	...	5	5	5	97 50	90 00	100	3.000												
	Deferred ...		...	...	nil	nil	nil	...	...	1	80												
T. I. Cycles	Directors ...	6-58	7.299	2.616	10	10	6	...	...	100	7,000	2.450	5.997	64	10.374	14.170	3.274	476	9.349	3.340	277	...	1.547
Textool Co. ...	Balasun daram & Co. ...	4-58	749	2.060	12	20	15	186 00	184 00	100	1 992	500	731	30	10.992	5.361	1.869	16	4.860	3 185	11	2,680	...

(a) After writting back Rs 30,000 being provision for taxes made in previous years not required.
(b) After transferring Rs 435,000 from General Reserve.
(c) Includes Rs 1,50,000 being excess provision for sales tax made in previous years.
(d) Includes Rs 61,673 being unclaimed dividends forfeited and Rs 22,465 being refund of E.P.T.
(e) Includes dividend paid at 10 per cent in July 1958 from Reserve in respect of years 1954 and 1955.
(f) An additional dividend at 5 5/14 per cent has been paid for the year ended 31-12-54 under Section 23(A).
(g) Includes Rs 20,714,912 transferred from General Reserve No. 1.
(h) After transferring Rs 4,185,000 from General Reserve.
(i) After writing back Rs 137,854 from provision for taxation.
(j) After writing back Rs 7,53,894 being excess provi sion no longer required.
(k) Includes Rs 102,967 being profit on sale of Fixed Assets.
(l) Includes Rs 289,051 being profit on ale of Fixed Assets.
(n) Dividend for the year ended 31-10-1952.
(m) After writing back Rs 2,00,000 from provision for taxation.

GILTEDGED SECURITIES

GOVERNMENT OF INDIA LOANS

Rupee Loans

NON-TERMINABLE LOANS.

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 29-6-59
₀.93 34 :00	3	1896-97	3 Months' notice	30-6/31-12	73-35

TERMINABLE LOANS.

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 29-6-59
57,00,69,000	2½	1946	1961	1-2/1-8	97-70
45,63,07,000	2¾	1946	1960	15-1/15-7	98-50
75,86,72,000	2¾	1947-48	1962	15-5/15-11	97-35
14,77,48,000	2¾	1946	1976	16-3/16-9	83-60
113,65,64,000	3	1945	1959-61	16-2/16-8	99-70
116,17,46,000	3	1938	1963-65	1-6/1-12	97-00
30,33,10,000	3	1950	1964	15-6/15-12	97-25
110,11,78,000	3	1943	1966-68	1-4/1-10	94-35
115,05,83,000	3	1945	1970-75	15-4/15-10	91-70
248,91,37,000	3	1946	1986	16-3/16	73-65
57,27,36,000	3½	1956	1962	16-1/16-7	99-25
75,29,00,000	3½	1953	1961	1-6/1-1	100-10
58,06,09,000	3½	1958	1963	12-5/12-11	100-05
158,17,90,000	3½	1954	1964	19-4/19-10	100-03
103,67,92,000	3½	1955	1965	1-1/1-7	99-70
33,81,83,000	3½	1956	1967	16-1/16-7	99-20
30,00,00,000	3½	1958	1968	26-2/26-8	99-35
66,63,54,000	3¾	1956	1974	16-1/16-7	98-95
56,86,08,000	3¾	1957	1967	1-2/1-8	100-83
34,34,00,000	3¾	1958	1968	12-5/12-11	100-60
49,16,87,000	4	1957	1972	1-2/1-8	101-70
63,30,26,000	4	1926	1960-70	15-3/15-9	100-75
40,47,00,000	4	1958	1973	12-5/12-11	101-70

STATE GOVERNMENT LOANS

WEST BENGAL.

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 29-6-59
1,75,00,000	3½	1951	1962	17-3/17-9	98-25
3,60 23,300	4	1953	1963	15-1/15-7	100-40
2.00,00,000	4	1952	1964	1-2/1-8	101-50
7,00,00,000	4	1955	1967	1-3/1-9	100-20
7,00,00,000	4	1956	1968	3-3/3-9	100-05
5 00 00,000	4½	1958	1970	15-1/15-7	101-90

BOMBAY.

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 29-6-59
2,92,30,300	3	1950	1960	31-1/31-7	99-15
5,63,12,200	3	1949	1962	1-2/1-8	96-70
2,97,86,300	3½	1951	1962	17-9/17-3	98-10
5,50,35,400	4	1953	1963	15-1/15-7	100-60
3,61,30,900	4	1952	1964	1-2/1-8	100-60
9,00,00,000	4	1955	1967	1-3/1-9	100-50
7,50,00,000	4	1956	1970	3-3/3-9	100-35
6,00,00,000	4½	1957	1969	16-3/16-9	102-50
10,00,00,000	4½	1958	1970	15-1/15-7	102-30
10,00,00,000	4½	1958	1970	15-1/15-7	102-30

MADHYA PRADESH.

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 29-6-59
1,01,44,700	3	1950	1960	31-1/31-7	98-60
2,01,28,800	3	1948	1964	1-3/1-9	93-80
1,02,18,100	3½	1951	1962	17-3/17-9	98-20
1,02,18,100	4	1953	1963	15-1/15-7	100-20
1,50,00,000	4	1955	1967	1-3/1-9	100-00
1,50,00,000	4	1956	1968	3-3/3-9	100-00
2,00,00,000	4½	1958	1970	15-1/15-7	101-50

UTTAR PRADESH.

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 29-6-59
2,20,93,600	2¾	1946	1961-66	1-3/1-9	93-50
2,17,89,700	3	1945	1960	14-3/14-9	...
1,57,42,600	3	1936	1961-66	15-3/15-9	90-75
1,94,11,700	3½	1951	1962	17-3/17-9	98-35
5,65,15,500	4	1953	1963	15-1/15-7	100-30
5,11,45,200	4	1952	1964	1-2/1-8	100-28
3.00,00,000	4	1955	1967	1-3/1-9	100-00
8 ,00,00,000	4	1956	1968	3-3/3-9	100-00
7 00,00,000	4½	1958	1970	15-1/1-57	101-25

MADRAS.

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 29-6-59
3,81,77,200	2¾	1946	1961	1-3/1-9	97-70
1,25,95,600	3	1939	1959	21-6/21-12	99-35
2,78,44,000	3	1945	1960	14-3/14-9	98-90
4,38,25,400	3	1950	1960	31-1/31-7	98-95
3,01,49,000	3½	1951	1962	17-3/17-9	98-90
1,03,309,100	4	1953	1963	15-1/15-7	100-12
5,24,81,200	4	1952	1964	1-2/1-8	100-12
7,00,00,000	4	1955	1967	1-3/1-9	100-18
12,50,00,000	4	1956	1968	3-3/3-9	100-18
5,00,00,000	4½	1958	1970	15-1/15-7	101-85

MYSORE GOVERNMENT

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 29-6-59
5,99,72,900	3	1936	1956-61	20-10/20-4	99-80
2,95,85,200	4	1933	1953-63	1-6/1-12	101-50
3,33,47,200	4	1953	1963	15-1/15-7	100-10
3.25.00.000	4	1955	1967	1-3/1-9	100-16
4,00,00,000	4	1956	1968	3-3/3-3	100-00
3,00,00.000	4½	1957	1969	16-3/16-9	101-60
5,00,00,000	4½	1958	1970	15-1/15-7	101-80

COCHIN.

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 29-6-59
30,00,000	3½	1937	1956-61	1-6/1-12	98-00

TRAVANCORE.

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 29-6-59
300,00,000	4	1953	1963	15-1/15-7	99-90
	4	1956	1968	3-3/3-9	99-60
	4½	1958	1970	15-1/15-7	100-92

MUNICIPAL LOAN

BOMBAY MUNICIPAL LOAN.

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 29-6-59
25,00,000	5	1928	1958	1-1/1-7	
26,21,000	5	1929	1959	1-2/1-8	
17,97,000	3	1950	1960	1-6/1-12	
110,00,000	4	...	1963	1-3/1-9	
215,00,000	4	...	1964	1-3/1-9	
244,14,500	4	..	1964	1-3/1-9	
200,00,000	3½	1950	1965	15-2/15-8	
10,00,000	3½	1951	1965	16-2/16-8	
9,00,000	3½	1936	1966	14-3/14-9	
175,34,000	3¾	1951	1966	3-4/3-10	
33,00,000	3¾	1952	1966	3-4/3-10	
60,00,000	3¾	1952	1966	16-2/16-8	
24,50,000	3	1936-37	1967	1-2/1-8	
69,00,000	4	...	1967	1-3/1-9	
30,00,000	3	1938	1968	14-3/14-9	
30,00,000	3	1939	1969	1-3/1-9	
64,00,000	3	1940	1970	1-3/1-9	
48,00,000	3½	1940-41	1971	1-3/1-9	
25,00,000	3½	1941-42	1972	1-3/1-9	
135,00,000	4	...	1973	1-3/1-9	
20,00,000	3½	1943-44	1974	1-3/1-9	
20,60,000	4	1913-15	1974	1-6/1-12	
22,00,000	3½	1944-45	1975	1-3/1-9	
25,00,000	3½	1945-46	1976	1-3/1-9	
54,00,000	3	1947-48	1977	1-3/1-9	
75,00,000	3½	1947	1977	1-2/1-8	
61,00,000	3	1949	1979	1-3/1-9	
88,14,500	3½	1949	1979	15-3/15-9	
10,00,000	5	1920	1980	1-5/1-11	
80,00,000	3½	1950-51	1980	1-3/1-9	

CALCUTTA MUNICIPAL LOANS.

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 29-6-59
36,00,000	5	1928	1958	1-5/1-11	
25,00,000	5	1929	1958	1-2/1-8	
10,00,000	5½	1932	1962	1-4/1-10	
33,91,000	3½	1935	1965	1-1/1-7	
60,00,000	3	1936	1966	1-4/1-10	
47,50,000	3	1938	1968	1-6/1-12	
15.56,800	4	1940	1957	1-4/1-10	
17,64,400	3½	1942	1959	1-5/1-11	
21,10,000	3½	1942	1972	1-4/1-10	
15,49,000	3½	1951	1960	1-2/1-8	
16,33,000	3½	1951	1961	1-2/1-8	
66,88,000	3¾	1951	1966	1-4/1-10	
87,36,000	4	1952	1962	1-5/1-11	
72,50,000	4½	1954	1979	1-3/1-9	
222,72,000	4	1955	1985	1-6/1-12	
87,00,00,000	4½	1958	1970	1-7/1-1	

MADRAS MUNICIPAL LOANS.

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 29-6-59
2,67,300	6	1925	1955	15-2/15-8	
15,00,000	3½	1951	1961	30-9/31-3	
15,00,000	3½	1952	1962	17-1/17-7	

PORT TRUST LOAN

MADRAS PORT TRUST.

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 29-6-59
33,30,862	3½	1947	1977	15th of each month	
9,88,000	3	1947	1977	15th of each month	
3,00,000	3	1949	1979	15th of each month	

BOMBAY PORT TRUST.

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 29-6-59
35,00,000	3½	1929	1959	1-2/1-8	
14,35,000	4	1913	1960	1-4/1-10	
10,00,000	4	1915	1960	1-4/1-10	
66,61,000	4	1922	1960	1-6/1-12	
11,51,000	4	1924	1960	1-4/1-10	
10,25,000	3½	1926	1960	1-5/1-11	
12,50,000	3½	1930	1960	1-5/1-11	
48,04,000	3½	1936	1960	1-4/1-10	
12,50,000	3½	1931	1961	1-5/1-11	
13,50,000	3½	1932	1962	1-3/1-9	
36,50,000	4	1904	1964	1-1/1-7	
35,00,000	4	1905	1965	1-2/1-8	
15,00,000	3¾	1936	1966	1-3/1-9	
15,00,000	4	1906	1967	1-3/1-9	
44,00,000	4	1907	1968	1-5/1-11	
10,00,000	3¾	1938	1968	15-3/15-9	
75,00,000	4	1908	1969	1-3/1-9	
40,00,000	4	1909	1970	1-1/1-7	
56,00,000	4	1910	1971	1-4/1-10	
7,00,000	3¾	1941	1971	1-5/1-11	
75,00,000	4	1911	1972	1-6/1-12	
110,00,000	4	1912	1973	1-2/1-8	
80,00,000	4	1913	1974	1-1/1-7	
88,25,000	4	1914	1975	1-4/1-10	
55,00,000	4	1915	1975	1-6/1-12	
24,58,000	3¾	1935	1975	30-3/30-9	

CALCUTTA PORT TRUST.

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 29-6-59
149,30,000	5	1928	1958-88	15-3/15-9	
100,00,000	3	1949	1959	15-2/15-8	
50,00,000	3	1949	1959	20-2/20-8	
100,00,000	3	1950	1960	15-6/15-12	
100,00,000	3	1950	1960	15-6/15-12	
150,00,000	3½	1951	1961	1-6/1-12	
50,00,000	4	1953	1963	14-2/14-8	
25,00,000	3	1938	1963-68	1-6/1-12	
60,00,000	3¾	1935	1965	15-3/15-9	
90,24,000	4	1914	1974	8-2/8-8	
76,90,100	4	1915	1975	1-4/1-10	
50,00,000	3	1945	1975	1-2/1-8	
50,00,000	3	1946	1976	15-3/15-9	
50,00,000	2¾	1947	1977	31-3/30-9	
50,00,000	3	1948	1978	15-1/15.7	
50,00,000	3	1950	1980	15-4/15-10	
68,02,300	3	1921	1981	1-10/1-4	
150,00,000	6½	1921	1981	1-1/1-7	
50,00,000	3	1951	1981	20-2/20-8	
50,00,000	4	1953	1983	14-2/14-8	
80,00,000	4	1931	1991	15-4/15-10	
50,00,000	3	1945	2005	1-2/1-8	
50,00,000	3	1946	2006	15-3/15-9	
£892,600	5	1923	1953-83	1-1/1-7	
£901,000	5	1924	1954-84	1-1/1-7	
£835,100	5½	1932	1962	1-4/1-10	
90,00,000	4	1955	1985	1-3/1-9	
155,00,000	4	1956	1986	1-4/1-10	
124,00,000	4½	1957	1987	26/2/-68	

IMPROVEMENT TRUST LOAN

CALCUTTA IMPROVEMENT TRUST.

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 29-6-59
25,00,000	5½	1929	1959	18-9/18-3	
50,00,000	4	1934	1964	14-2/14-8	
35,00,000	3½	1935	1965	13-3/13-9	
30,00,000	3	1936	1966	7-2/7-8	
50,00,000	3	1937	1962	30-1/30-7	
20,00,000	3	1938	1963-68	13-3/13-9	
80,00,000	4	1952	1962	25-2/25-8	
102,00,000	4	1956	1968	6-7/6-1	
50,00,000	4½	1958	1968	6-7/6-1	

BOMBAY IMPROVEMENT TRUST.

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 29-6-59
50,00,000	4	1899	1959	1-5/1-11	
30,00,000	4	1901	1961	1-1/1-7	
30,00,000	4	1902	1962	1-1/1-7	
60,00,000	4	1903	1963	1-1/1-7	
50,00,000	4	1904	1964	1-1/1-7	
30,00,000	4	1905	1965	1-1/1-7	
20,00,000	4	1906	1966	1-1/1-7	
15,00,000	4	1907	1967	1-1/1-7	
30,00,000	4	1908	1968	1-1/1-7	
25,00,000	4	1912	1972	1-1/1-7	
18,00,000	4	1913	1973	1-1/1-7	
50,00,000	4	1914	1974	1-1/1-7	
25,00,000	4	1916	1976	1-1/1-7	
40,00,000	5	1919	1957-79	1-5/1-11	
25,00,000	5	1926	1956-86	1-1/1-7	
66,00,000	6	1920	1935-80	1-5/1-11	
25,00,000	4	1922	1961-70	1-1/1-7	
10,00,000	3½	1936	1966	14-3/14-9	

Month-end Quotations of companies not included in Tabulated Balance-sheets

June 1959

CALCUTTA STOCK EXCHANGE

Preference.

BANKS:		
Allahabad 6%	100	114.00
Behar 5%	50	21.00
JUTE:		
Calcutta 6½%	100	78.00
Kedarnath 6%	100	68.00
Kedarnath 7%	100	85.00
COTTON:		
Jiyajeerao 5½%	100	81.50
J. K. Cotton 6%	100	93.00
Shreeniwas 4%	100	54.00
Shree Bhawani 8%	100	100.00
CEMENT:		
Jaipur Udyog 8%	100	37.00
ELECTRICS:		
Kurseong 6%	100	90.00*
ENGINEERING:		
J. K. Steel 7%	100	102.00
MISCELLANEOUS:		
Amalgam. Develop. 5%	100	42.00
Bharat Nidhi 6%	100	59.50
Bharat Veg. 5%	100	30.00 N
Calcutta Cr. Corpn. 6%	100	51.00
Calcutta Cr. Corpn. 5½%	100	34.50
Calcutta Silk 6%	100	49.00
Calcutta Tannaries 5%	100	40.00
Calcutta Trams 5%	£1	8.75
Greaves Cotton 5%	100	45.00
Greaves Cotton 6%	100	43.00
Hall & Anderson 4½%	100	57.00
Hindus. National Glass 4%	100	101.00
Indian Plastics 5½%	100	51.50
R. B. Rodda 5½%	100	79.50
Spencer 'A' 6½%	10	7.50
Spencer 'B' 8½%	10	9.47
Union Tobacco 5%	100	22.00
OIL:		
N. I. Oil	100	40.00
PAPER:		
Sirpur 6%	100	87.25
Star Paper 6½%	100	94.00
REAL PROPERTY:		
Humayan 6%	10	8.02xd
Regent 5%	100	33.00
SUGAR:		
Jaswant 5½%	100	69.50
Sree Hanuman 5%	100	60.00

Ordinary.

BANKS:		
Allahabad	100	353.00
Allahabad	50	177.00
Baroda 'B'	25	48.50
Bikaner	25	31.25
Behar	100	30.00
India	50	121.00
Hindusthan Comml.	50	13.50
Hindustan Mercantile	50	13.75
Punjab National	50	22.25
United 'A'	50	29.25
United 'B'	25	10.50
United 'C'	20.	8.97
United 'D'	10	4.69
United Comml.	50	61.50
RAILWAYS:		
Ahmedpur-Katwa	100	45.25xd
Arrah-Sasaram	100	47.96
Bankura-Damodar	100	44.88xd
Burdwan-Cutwa	100	47.30xd
Bukhtiarpur-Bihar	100	23.00
Chaparmukh-Silghat	100	35.00
Dehri-Rohtas	10	15.56
Fatwah-Islampur	100	37.36
Howrah-Amta	100	46.50
Howrah-Sheakhala	100	34.90
Katakhal-Lalabazar	100	60.00
Shahdara (Delhi)	100	98.00
COAL:		
Bokaro & Ramgar	10	14.81
Jagaldaga	10	2.34
Singaran Synd. 'A'	2½	0.44
Singaran Synd. 'B'	2½	0.50
JUTE:		
Bharat	25	6.12
Calcutta	10	9.94
Kedarnath	10	8.12
Sh. Luchminar	10	7.00
Sh. Luchminar	5	5.25
COTTON:		
Century	100	306.69xd
Jiyajeerao	10	5.50
J .K. Cotton	100	100 0?
Rampuria	10	10.12
Rampooria Defd.	1	3.50
Shreeniwas	100	147.00
Shree Bhawani	10	10.00
MINING:		
Assam Sillimanite	10	10.62
Burma Mines	1sh	1.68
Consolidated Tin	1sh	0.44
CEMENT:		
Jaypur Udyog.	10	11.19
CHEMICALS:		
Calcutta Chemical	10	15.25
ELECTRICS:		
Amalgamated	10	8.41
Dharwar	50	46.50 N
Eastern U.P.	10	7.00N
Kurseong	10	2.19
ENGINEERING:		
J. K. Steel	100	134.00
National Engg.	10	12.00
INSURANCE:		
Concord of India	5	13.00
General Assurance	25	18.25
Hercules	10	25.00
Indian Trade	40	22.50
National	100	344.00
New Asiatic	5	3.00
Ruby General	8	7.00
Standard General	10	4.50
Triton	25	158.00
MISCELLANEOUS:		
Airways	10	3.62
Amalgam. Develop	100	50.00
Bharat Nidhi	10	6.87
Bharat Vegetable	10	5.25
Bhartia Sone	10	2.22xd
Calcutta Cr. Corpn.	10	9.44xd
Calcutta Silk	10	4.19
Calcutta Tanneries	10	0.50
Calcutta Trams	£1	14.44
Cambay Invt.	100	101.00
Electric Construction	10	13.00
Firpos	10	5.75
Greaves Cotton	100	106.50
Hall & Anderson	10	7.75
Hindustan Lever	10	30.00
Hindus. National Glass	10	6.12
Hindus. Pilkington	10	17.44
Ideal Invt.	10	7.25
Indian Plastic	10	5.37
Indus'l. Invt.	100	53.50xd
Industries Corpn.	10	0.31
Ivan Jones	2	1.82
James Alexander	10	9.25
John Paterson	10	1.75
Mahindra and Mahindra	10	15.05
Marwar Trading	100	200.00
National Pipes	10	18.25
Pearl Investment	10	1.25
Phosphate Co.	100	200.00
Premnath Trans.	10	1.50
R. B. Roda	10	4.08
Sahu Prop.	5	2.56
Spences Hotel	2	1.06
Spencer & Co.	10	20.00
Union Tobacco	10	0.82
Western Stockholders	1sh	1.62
OILS:		
N. I. Oil	10	1.12
PAPER:		
Mysore	10	17.75
Sirpur Paper	10	13.00
U. I. Couper	100	60.00
West Coast	100	131.50xrts
REAL PROPERTY:		
Bengal Bonded A	500	593.00xd
Bengal Bonded B	62½	79.30xd
Bengal Bonded C	100	137.00xd
Bengal Bonded D	12½	12.37xd
Commercial	5	0.50
Humayan	10	10.19
Regent	10	1.00
SUGAR:		
Jaswant	10	5.25
Sree Hanuman	10	14.65
TEA:		
Barduar Tea	6	5.00
Dantmara	5	5.00
Darjeeling	100	156.00
Dehra Dun	100	85.00xd
Hapjan Purbhat	10	14.00
Kodala	10	12.38
Kornafuli	10	10.12
New Coolliekoosie	10	8.00
New Terai	10	18.12
Oodalaah	10	12.00
Pahargoomiah	10	29.00
Pashok	10	18.62
Tea Producing	10	10.37
Thandancheri	10	4.00

MADRAS STOCK EXCHANGE

Preference.

BANKS:		
Canara Bkg. 5%	50	47.50
Canara Bkg. 4½%	50	42.75
Canara 1 & Bsy. 6%	100	97.00
Canara 1 & Bsy. 5%	10	9.75
SUGARS:		
Cauvery 6%	100	103.00
Jeypore 7%	100	106.25
PLANTINGS:		
Manimala 5%	10	9.00
Mysore Amalgam. 6%	10	6.40
TEXTILES:		
Anglo-French 6%	100	74.00
Hemalatha 5%	100	73.00
Rajalakshmi 6½%	50	49.75
Tirupati 6½%	10	10.00
Vijayakumar 6%	100	91.50
MISCELLANEOUS:		
Dalmia Cement 6 to 9%	10	9.60
Natl. Rubber Mfrs. 6%	100	100.00
Rallis 6%	100	100.00
Ruby Madras 7½%	10	10.00
Sen Raleigh 5%	100	118.00
Vanguard Fire 5½%	10	4.73

Ordinary.

BANKS:		
Andhra	100	105.50
Andhra	85	85.27
Mysore	100	296.00
Canara Banking	50	72.00
Canara I. & B. Syn.	100	160.00
Canara I. & B. Syn.	1	1.37
Indian	100	186.00
Indian	80	150.00
Indian Overseas	100	164.00
Indian Overseas	75	136.00
Indo-Commercial 'A'	100	42.50
Indo-Commercial 'B'	25	11.00
Indo-Commercial 'C'	50	18.35
Pandyan	25	36.50
Punjab National	10	22.26
Travancore	25	23.12
Travancore Forward	10	6.50
SUGARS:		
Andhra	10	22.52
Cauvery	100	108.00
PLANTINGS:		
Lucky Valley	10	13.00
Manimala	10	8.75
Mysore Amalgam.	5	5.90
Ossoor	2	3.85
Warty Rully	2	7.75
TEXTILES:		
Anglo-French	100	62.00
Balarama Varma	100	91.00
Balarama Varma	10	8.25
Balasubramania	40	51.00
Balasubramania	70	91.00
Hemalatha	10	9.80
Kadri	100	130.00
Kadri	10	15.00
Kannapiran	10	8.80
Premier	100	165.50
Pullicar	100	115.00
Rajalakshmi	50	62.00
Ramakrishna	100	175.00cd
R. C. Ambika	100	102.00
Sivanandha	10	15.50
Tirumurti	100	114.00
Tirupathi	10	9.30
Vijayakumar	100	101.00
Vijayeswari	100	89.00
MISCELLANEOUS:		
Dalmia Cement	10	10.60
Dalmia Defd.	1	2.63
Hindustan Ideal	25	25.00
Hindustan Lever	10	80.75
Jeewanlal	10	8.50
Kirloskar Elec.	10	11.40
K. I. O.	10	11.10
Mysore Elec. Indus.	100	125.00
National Rubber Mfrs	10	14.50 d
Orissa Cement	10	15.55
Rallis	100	66.50
Ruby (Madras)	5	5.00
Sen Raleigh	10	17.00
Singareni	10	17.65
United India Fire	7½	7.95
Vanguard Fire	10	3.00

BOMBAY STOCK EXCHANGE

Preference.

TEXTILES:		
Adoni 6%	10	10.00 N
Adoni B 6%	10	10.00 N
Bhawani 6½%	100	100.00 N
Bradbury 7%	50	54.60
Jiyajeerao 5½%	100	98.50
Kothari 6%	10	10.00 N
Mahendra 5½%	100	99.00 N
Navsari 5%	100	91.00 N
Swadeshi (Kanpur) 6%	100	86.00 N
ELECTRIC:		
Anand 6%	50	50.00 N
Nadiad 6%	50	45.00
Nagpur 6½%	25	22.24
S. Madras 5½%	10	10.00 N
S. Madras 5½% 2nd	10	10.00 N
PLANTATION:		
Highland 6%	10	9.20 N
Midland 6%	10	8.40
Nelliampathy 6%	10	8.80 N
Rajagiri 6%	10	8.24
Waterfall 6%	10	8.80 N
SUGAR:		
Cauvery 6%	100	90.00 N
Hindustan 5%	100	90.00 N
Maharashtra 7%	250	240.00
South Behar 7%	100	20.00 N
CEMENT:		
Andhra 6%	100	100.00 N
Dalmia 6 to 9%	10	8.40
India Cement 7½%	100	95.00 N
STEEL:		
Indian Iron 5%	100	102.00
MISCELLANEOUS:		
Alumn. Corpn. 5%	100	75.00 N
Alumn. Corpn. 6%	100	100.00
Amar Dye 6%	100	98.30
Anil Hardboards 8%	100	105.50
Asso. Rubber 7%	100	100.00 N
Bombay Silk 5%	100	47.50
B. I. Corpn. 8%	100	103.25
Brunton Eng. 6%	10	7.00 N
Delhi Safe 6%	100	100.00 N
Dhrang. Chem. 6%	100	92.00
Digvijay Tiles 6%	100	85.00
Digvijay Woollen 6%	100	70.00 N
East India Hotels 6%	100	100.00
Ferro Alloys 6%	100	100.00
Hind Cycles 6%	100	100.00 N
Hindust. Cons. 6¼%	100	77.00
Hindus. Motors 6%	75	76.00
Hingir Rampur Coal 4½%	50	32.00 N
Indian Dye Stuff 6%	100	130.50
Ind. Hume Pipe 5%	100	60.70
Madhusudan 4%	12½	7.50
Motor & Genl. Fin. 10%	25	36.00
National Rubber 6%	100	92.00
New Central Jute 6%	100	100.00
N. I. Fisheries 6%	100	101.00
Orient Paper 5½%	100	91.00
Orient Paper 5½%	100	58.50
Poly Chem. 7½%	50	51.50
Radio Lamp 5%	100	72.50
Rohtas Indus. A Pref.	100	110.00
Rohtas Indus. B. Pref	100	61.00
Sen Raleigh 5%	100	125.00
Sirpur Paper 6%	100	110.00 N
Stanvac 6%	100	100.50
Star Paper 5%	100	70.00 N
Star Paper 6½%	100	92.00 N
Structural Eng. 5%	100	105.50
Sundatta Foods 6%	50	50.10
Texmaco 1st 5½%	100	85.00 N
Texmaco 2nd 5½%	100	82.00
West Coast Paper 6%	100	120.00
W. I. Plywood 6%	100	90.00 N

Ordinary.

BANKS:		
Allahabad	100	360.00 N
Baroda	50	102.25
Baroda B	25	49.50
Bikaner	25	29.75
Central	25	52.00
Central 'A'	25	55.20
Devankaran Nanjee	50	52.30
Hindus. Comml.	50	9.30
Hindus. Mercantile	50	12.00
India 'A'	50	129.75
India	50	131.75
Jaipur	50	42.50
Jodhpur Comml.	6	1.98
Maharashtra	40	50.00
Mysore	100	300.00 N
Punjab National	10	22.24
Punjab and Sind	25	30.00 N

State Bank ...		100	386.25
Union ...	...	6	6.68
United Comml.		50	61.50
INSURANCE:			
All-India General	...	8	2.70
British India		10	14.52
Devkaran Nanjee		50	34.00
Empire ...		100	201.25
Indian Globe	...	25	8.00 N
Indian Mercantile		40	43.00
Indus'l. & Prudential	...	10	33.00
Jupiter ...	...	15	6.60
Nepturns ..	...	10	1.00
New Asiatic	...	5	2.76 N
New Great ...		20	24.00
New India ...		15	61.00
New India 'A'		15	60.50
Sentinel ...	...	50	50.00 N
Universal ..	..	10	13.00
Vulcan ...	...	10	21.00
SHIPPING:			
Great Eastern New	...	5	14.92
Malabar Steam		10	11.76
TEXTILES:			
Adoni ...	..	10	10.40
Berar ...	...	200	42.50
Bhawani ...	...	10	10.00 N
Bradbury ...	...	50	144.50
Burhanpur Tapti	...	100	87.00 N
Davangere ..		100	113.50
Gaekwar ...		100	220.00
Hukumchand	...	100	105.00 N
Indian Mfg.	..	100	2100.00xrt
Jam Shri Ranjit	...	1000	1450.00
Jiyajeerao ...	...	10	9.76
Khandesh ...	...	1000	1450.00
Khandesh ..	...	250	375.00
Kothari ...	...	10	10.00 N
Mahendra ..	..	100	162.00
Mahendra ...	..	40	40.00 N
Navsari ...	...	100	196.25
Phoenix ...		100	141.25
Pulgaon ..	...	10	9.76
Raja Motilal ...		100	57.00
Ruby ...	...	25	37.00
Shubhlaxmi	...	100	125.00 N
Swadeshi (Kanpur)	...	10	12.00 N
Swadeshi (Kanpur)	P.O.	10	10.40 N
Western India	...	1000	4475.00
ELECTRIC:			
Anand ...	...	50	64.00
Bassein ...	...	10	8.50 N
Nadiad ...	...	50	61.50
Nagpur ...	...	25	20.00
South Madras	...	10	12.32
PLANTATIONS:			
Blue Mountain	..	2	3.50
Halleybury ...		10	16.80
High land ..	..	10	12.92xd
Kalpetta ..	..	10	13.44
Midland ...		10	12.76
Nellampathy	..	2	3.28
Rajagiri ..	..	10	18.76
Twyford ...	...	10	15.64
Waterfall ..	..	2	3.70
SUGAR:			
Cauvery ..	...	100	167.50
Hindustan ..		100	230.00
Kesoar ...		40	47.00
Krishna Gyanoda		10	10.24
Maharashtra		50	210.25
New Swadeshi		100	240.00
Oudh ...		100	140.00
S. Behar ...	...	10	1.00 N
Vishnu ...	..	100	235.00
CEMENT:			
Andhra B ...		10	10.04
Ashoka ...	..	10	8.68
Bagalkot ...	...	10	8.16
Dalmia ...		10	10.56
India Cement	...	5	6.00
Jaipur Udyog		10	11.15
Orissa ...		10	15.96
STEEL:			
Indian Iron		10	24.60
MISCELLANEOUS:			
Alembic Chem. (new)		100	195.00
Alumn. Corpn.	...	10	14.76
Asso. Rubber	...	100	101.00
Amar Dye ...		100	173.00
Anil Hardboards		100	171.50
Bombay Cycle ..		20	16.00
Bombay Silk	...	50	5.00
British Burma Petrol ..		3sh	1.72
British India Corpn.		5	4.40
Brunton Eng.	...	10	5.00
Ceat Tyres ...		75	165.00
C. I. Coal ..	...	10	6.36
C. I. Machinery (old) ...		10	10.00 N
C. P. Railway ..		100	62.50
Chemo. Pharma (old) ...		25	20.00
Commerce (1935)		10	21.00
Dehri-Rohtas		10	14.60
Delhi Safe ...	...	10	10.00 N
Dhrang. Chemical		100	113.00
Digvijay Tiles		100	90.00
Digvijay Woollen ..		10	5.76 N
East India Hotels	...	10	10.00
Empire Dyeing		15	43.50
Ferro Alloys	...	100	100.00
Gujerat Investment	...	50	25.00
Gujerat Safe ..		75	120.00
Gwalior Rayon		10	20.88
Harvey & Sabapathy	...	500	400.00
Hindustan Motors		10	10.12
Hindustan Housing ..		25	25.00 N
Hingir Rampur Coal ..		50	19.20
Indian Dyestuffs		100	927.50
Indian Copper	...	2sh	4.14
Indian Tool	..	100	112.50
Invt. Corpn.	...	100	120.00
Jyoti (Old) ...		100	174.50
Jyoti(New) ...		100	157.00
Kirloskar Oil Eng.		10	19.00
Madhusudan A		100	65.00
Madhusudan B		20	13.00
Man. Indus'l. Corpn.	...	100	95.00
Motor & Genl. Fine	...	10	40.00 N
National Rubber		10	16.52
New Central Jute		100	16.96
N. I. Fisheries	...	100	100.00
New India Indus.		100	325.00
Orient Paper	...	10	35.60
Poly Chemical		50	97.00
Radio Lamp		100	127.75
Rohtas Industries		10	22.96
Sardar Carbonic	..	100	320.00
Sen Raleigh		10	17.48
Sirpur Paper		10	13.08
Standard Batteries	...	100	117.50
Star Paper	...	10	12.40 N
Star Paper A	...	10	12.40 N
Straw Products	..	10	17.00
Structural Eng.		100	265.50
Sundatta Foods	...	50	51.00
Surat City Press	...	200	205.00
T. Manekial Mfg. Old		100	125.00
T. Manekial Mfg. (New		100	145.00
Texmaco ...		10	25.55
Thacker ...	..	50	41.00
Tractors (India)		50	23.12
United Motors	...	20	15.00
W. Coast Paper	...	100	130.00
W. B. Coal	...	10	5.40 N
W. I. Plywood	...	100	165.00
W. I. Veg. ...	...	100	100.00
Zandu Pharmacy	...	100	113.00

PRICE TRENDS DURING JUNE, 1959

Calcutta Stock Exchange

	1st	2nd	3rd	4th	5th	6th	8th	9th	10th	11th	12th	13th	15th	16th	17th	19th	20th	22nd	23rd	24th	26th	27th	29th
Kesoram ...	14.12	..	14.62	14.69	...	..	...	...	14.62	14.50	...	...	...	14.62	14.75	...	14.69	..	..	14.75	14.81	..	15.00
Bengal ...	305.00	306.00	..	308.00	...	...	308.00	305.00	304.00	...	...	303.00	304.00	304.00	306.00	306.00	...	...	302.00	303.00	..	..	...
Burrakur ...	17.31	17.25	17.31	17.31	17.25	17.25	17.31	17.25	17.25	17.31	17.25	17.37	17.37	17.31	17.31	17.25	17.31	17.19	17.12	16.75	17.12	17.12	17.44
Burnpur ..	23.50	23.25	23.62	23.75	23.75	23.62	..	23.62	23.50	23.69	23.69	23.87	24.06	24.06	24.00	24.00	24.37	24.31	24.19	24.50	24.62	24.62	24.81
Howrah ...	22.75	21.50	21.50	22.37	22.37	22.37	22.37	22.37	23.00	23.00*	23.00	23.00	23.00	23.00	23.50	24.00	24.00	23.50	23.50	23.62	23.50	23.50	23.50
National ..	...	...	...	...	...	...	23.19	...	23.12	23.00	..	..	..	..	...	23.00	..	..	..	..	...	...	23.00
Hasimara ...	...	...	...	...	..	..	...	...	18.00	..	18.00	...	..	..	...	...	...	...	...	...	...	...	...
Jaypore ...	18.62	...	18.50	...	..	...	...	...	10.00	..	...	9.90	10.00	10.06	10.00	10.00	10.06	10.00	...	10.00	...	10.00	10.00
S. K. G. ...	9.81	...	9.81	..	9.94	9.94	9.94	10.00	10.00	..	...	28.50	..	..	..	...	...	...	28.75	..	28.62	..	28.31
Braithwaite ...	..	..	...	...	..	..	...	28.44	28.56	...	..	..	..	..	..	...	...	...	...	31.00	31.00	30.81	30.87
Jessops ...	...	30.50	30.69	30.62	..	..	31.06	31.00	31.00	31.00	...	31.25	...	31.65	31.25	...	31.19	...	..	31.00	31.00	30.81	30.87
Indian Iron ...	24.09	23.96	24.14	24.09	24.00	23.93	24.07	24.12	24.00	24.07	24.02	24.21	24.25	24.36	24.36	24.25	24.38	24.38	24.15	24.25	24.31	24.25	24.63
TEXMACO ...	25.45	25.40	25.60	25.40	25.40	25.45	25.50	25.50	25.55	25.80	25.70	25.80	25.80	25.80	25.70	25.60	25.70	25.65	25.55	25.55	25.55	25.55	25.65
Indian Copper ...	4.08	4.07	4.11	4.10	4.10	4.08	4.09	4.10	4.10	4.10	4.08	4.11	4.11	4.13	4.14	4.11	4.11	4.10	4.08	4.08	4.10	4.10	4.11
Alkali Chemical ...	22.75	22.69	22.56	22.62	22.50	22.50	22.56	22.69	22.56	22.87	23.00	23.12	23.50	24.44	24.25	24.44	23.94	..	23.37	23.56	23.56	..	23.69
India Pulp ...	..	21.75	21.87	...	...	...	...	...	21.87	22.82	22.06	...	...	22.12	..	22.62	22.56	22.50	22.50	22.56	22.50	22.69	23.12
Orient Paper ...	35.90	35.70	35.85	35.75	35.75	35.80	35.70	35.75	35.80	35.90	35.90	36.00	36.00	36.25	36.70	37.10	37.25	36.80	36.60	36.60	36.60	36.60	37.00
Titaghur ...	..	41.11	...	41.55	41.50	..	41.94	41.75	42.25	..	42.50	..	43.37	44.00	45.25	44.75	44.75	44.50	44.37	44.50	44.12	..	44.25
B. I. C. ...	4.69	4.71	...	4.69	4.69	...	...	...	...	4.62	..	4.37	..	...	4.75	4.65	4.62	4.56	4.44	4.59	4.50	4.50	4.44
India Steamship ...	14.15	14.09	14.06	14.09	14.12	14.06	14.00	14.09	14.00	14.06	14.00	14.12	14.35	14.16	14.31	14.14	14.19	14.12	14.12	14.12	14.12	14.12	14.12
Martin Burn ...	27.87	27.75	..	28.25	27.75	25.75	...	27.50	..	...	...	28.12	...	...	28.75	..	...	..	..	23.37	27.62	...	27.62
Metal Box ...	36.87	...	37.00	...	..	38.69	40.37	41.00	42.00	43.12	43.37	..	...	44.12	...	44.00	43.50	...	...	...	43.12	42.87	...
Dunlop Rubber ...	31.19	31.37	31.31	...	31.37	31.50	31.50	32.00	32.37	32.31	...	33.05	33.37	33.62	35.00	33.75	...	33.62	33.50	33.31	34.00	34.00	34.19
Rohtas ...	22.06	22.00	22.12	22.12	22.25	22.19	22.19	22.12	22.12	22.19	22.12	22.19	22.19	22.69	22.81	22.81	22.87	22.87	22.87	22.81	22.94	22.87	22.94
Indian Aluminium ...	20.19	20.19	20.62	20.62	20.44	20.44	20.56	20.75	20.87	20.81	21.12	21.75	21.81	21.81	21.75	21.56	21.62	21.56	21.44	21.62	21.56	21.62	22.19
Hind Motors ...	8.58	..	8.37	8.58	8.62	8.59	8.59	8.62	8.75	8.87	8.69	...	8.81	8.94	9.37	9.37	9.22	9.37	9.44	9.37	9.75	9.66	10.03
Hind Lever ...	...	29.12	28.87	...	..	29.12	29.12	29.87	29.62	29.75	29.75	30.00	..	30.12	30.00	..	...	...	...	...	...	...	...
Philips ..	..	20.25	20.30	20.44	20.62	20.12	20.62	..	...	22.25	22.44	21.87	22.81	22.75	22.75	23.56	22.87	23.31	23.25	...	22.94	..	23.12
Asoka Cement ...	8.25	...	...	8.69	..	..	...	...	..	..	..	...	...	...	...	8.75	...	...	..	..	..	...	...
Indian Cable ..	30.19	30.19	30.44	30.50	30.37	30.37	30.25	30.50	30.62	30.87	30.81	31.00	31.44	31.75	31.75	31.56	31.62	31.44	31.19	31.37	31.50	31.62	32.00

Bombay Stock Exchange

	1st	2nd	3rd	4th	5th	6th	8th	9th	10th	11th	12th	16th	17th	19th	20th	22nd	23rd	24th	25th	26th	29th
Bombay Dyeing ...	64.70	64.30	64.20	64.00	63.40	63.80	64.40	64.30	64.20	63.80	63.80	64.60	64.80	64.00	64.20	64.90	64.50	64.80	65.70	65.50	65.90
Central India ..	...	97.00	98.00	98.00	97.00	97.50	98.50	98.00	98.00	...	97.60	98.00	99.00	99.00	98.50	99.00	98.00	105.00	105.00	103.00	103.00
Century	541.50	533.00	538.00	540.00	536.00	539.00	548.50	551.50	550.00	543.00	546.50	553.00	551.00	544.50	548.00	545.00	544.00	548.00	551.50	554.00	562.50
Finlay	...	...	...	...	..	..	..	..	266.00	...	...	265.50	264.00	260.00	260.00	258.00	259.00	258.00	260.00	261.00	262.00
Kohinoor	277.00	273.00	276.00	277.00	274.50	275.50	276.50	274.50	273.00	273.50	274.50	282.00	284.50	280.50	282.00	285.50	284.00	286.50	285.00	284.60	292.50
Simplex	...	...	...	...	...	176.00	176.00	177.00	177.50	177.00	178.00	173.00	173.00	170.50	171.00	172.50	171.00	171.00	171.00	174.50	174.00
Standard	492.00	491.00	495.00	490.00	489.00	490.00	495.00	502.00	501.00	501.00	505.00	517.00	518.00	513.00	511.00	512.00	508.00	508.00	512.00	512.00	517.00
Swadeshi	226.50	223.00	225.75	229.50	228.50	234.00	234.00	235.00	233.00	232.50	232.00	234.50	243.50	243.00	249.00	252.00	251.00	253.25	249.00	253.00	256.50
Tata Mills	34.00	33.50	34.00	34.50	34.50	34.50	34.50	34.50	34.50	34.25	34.50	35.00	34.50	34.55	33.25	35.00	36.00	42.00	40.00	40.50	41.75
Ahmedabad Electric ...	91.80	91.80	92.00	92.00	91.90	91.90	92.00	91.70	91.20	90.90	91.50	92.00	92.20	92.00	..	92.00	91.80	92.00	92.00	91.90	92.20
Tata Hydro	..	117.00	117.00	117.75	..	...	118.00	118.00	118.25	118.19	...	...	117.50	117.25	118.00	...	117.00	..	117.00	116.50	...
Bank of Baroda ...	102.50	102.00	102.00	102.00	102.00	102.00	103.00	103.00	102.00	102.50	102.75	102.75	102.75	102.75	...	102.75	102.50	102.75	...	...	102.25
Central Bank	53.00	52.50	52.50	52.50	52.50	52.70	53.00	53.30	53.50	53.10	53.00	53.50	53.50	53.20	...	53.00	52.50	52.70	53.00	52.50	52.00
New India	51.60	52.00	54.00	56.00	57.00	57.50	58.00	59.00	58.50	58.00	56.00	56.00	55.50	53.80	57.00	57.00	57.50	57.50	57.30	57.50	61.00
Scindia	17.32	17.36	17.22	17.84	17.64	17.84	17.96	17.72	17.52	17.48	17.48	17.84	17.72	17.68	17.80	17.68	17.56	17.60	17.60	17.60	17.90
Indian Iron	24.08	24.00	24.12	24.12	23.96	24.04	24.08	24.12	24.00	23.92	23.92	24.36	24.36	24.20	24.36	24.28	24.20	24.24	24.24	24.24	24.60
Belapur	293.00	292.00	294.00	293.00	293.00	293.00	294.00	294.50	293.50	292.50	293.00	296.00	295.00	294.50	295.00	294.00	293.00	293.50	303.50	304.00	308.50
Phalton	152.00	151.00	152.50	154.00	155.00	...	157.25	159.50	158.00	157.00	158.00	160.00	160.75	158.00	...	158.00	155.00	158.00	160.00	160.75	163.00
Alcock Ashdown ...	267.00	266.00	267.00	269.00	270.00	270.00	270.00	271.00	270.00	269.00	268.00	272.50	271.00	269.00	270.00	271.00	268.00	271.00	270.00	270.00	271.00
B. B. P.	1.72	1.70	1.74	1.74	1.74	1.72	1.76	1.76	1.76	1.76	1.76	1.78	1.76	1.74	1.70	1.68	1.66	1.68	1.66	1.68	1.72
A. C. C.	154.25	153.00	152.50	153.25	153.00	154.00	154.25	154.00	153.00	152.50	152.00	154.50	154.00	152.50	153.25	152.50	152.00	152.50	151.75	151.00	151.25
Indian Copper	4.06	4.06	4.08	4.06	4.08	4.08	4.10	4.14	4.08	4.08	4.06	4.16	4.12	4.12	4.14	4.10	4.08	4.08	4.10	4.03	4.14
Bombay Burma	527.50	520.50	523.00	525.50	523.00	527.00	533.50	546.00	543.50	544.00	544.50	561.50	561.00	551.00	557.00	554.00	546.50	548.00	550.50	550.00	559.00
Larsen Toubro	22.40*	20.48	20.72	21.24	21.60	21.56	21.88	22.08	22.00	21.80	21.84	22.28	22.28	22.60	22.72	22.64	22.56	22.56	22.72	22.64	22.72
National Rayon	306.00	304.00	305.75	309.00	307.50	310.00	318.00	318.00	318.00	317.25	322.00	324.75	325.00	320.15	324.75	327.50	326.75	333.25	332.00	340.00	334.50*
Premier Construction ...	300.00	298.50	303.00	304.00	304.50	305.00	311.50	318.00	315.00	311.50	313.50	321.50	321.00	313.00	317.00	315.00	319.00	327.50	336.50	338.00	348.50
Shivaraipur	79.00	78.00	78.80	80.00	82.00	84.00	84.50	86.00	85.00	84.00	83.00	84.50	84.00	83.50	83.50	83.00	82.00	82.00	83.00	82.60	84.50
Tata Chemicals	18.04	17.92	18.12	18.32	18.36	18.40	18.52	18.56	18.52	18.44	18.36	18.68	18.72	18.64	18.80	18.68	18.56	18.64	18.64	18.64	19.00
TELCO	206.50	199.50	202.00	202.50	199.50	199.50	203.50	206.75	204.00	203.00	204.50	208.75	208.00	205.00	208.00	207.50	208.00	209.00	211.50	213.50	223.00
TOMCO	56.00	55.50	55.20	57.00	58.50	58.70	58.50	58.20	57.00	57.50	60.00	63.00	62.80	62.50	65.00	65.00	64.00	65.20	65.50	67.50	69.20
WIMCO	203.00	201.00	201.50	203.50	204.50	203.50	..	206.00	204.50	204.75	204.00	206.50	206.25	206.00	...	206.00	204.50	204.50	204.00	204.25	205.00
Tata Steel	188.50	186.75	188.00	188.50	187.75	188.50	191.25	192.75	190.75	189.00	189.25	192.25	191.75	189.00	190.25	190.00	188.25	188.75	190.00	190.75	192.00

† = Xd

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Indian Finance

Indian Finance
Saturday
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Volume LXIV No 2
Price: Rs 1.50

HIGHLIGHTS OF THIS ISSUE

Banking returns are this week notable for :

a) Impact of new loan subscriptions.
b) Disposal of Reserve Bank profits.
c) Interruption of the slack season.

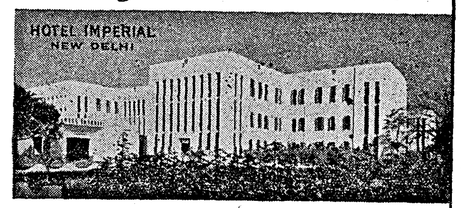
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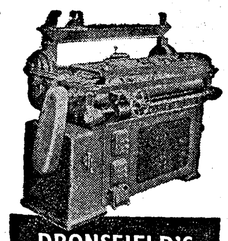




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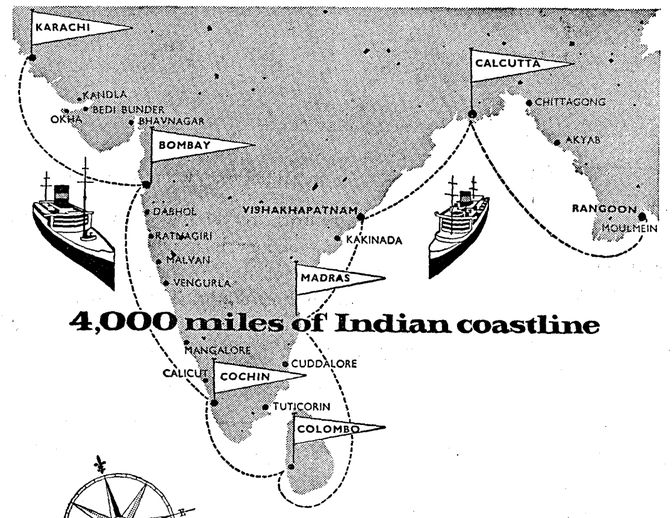
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Advances ... Rs. 3,95,40,000
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FOR THE INVESTOR

Mr Nehru Helps Market Sentiment

Investment Gossip:

BUT for a bout of nervousness, and a single bout at that, the week past witnessed remarkably firm conditions.

The nervousness came from rumours that the LIC would take advantage of the current satisfactory prices to sell some stocks.

The firmness, on the other hand, had its source in two factors.

Firstly, there was the continued expectation, in Dalal Street, that Government would see their way to sanctioning the Tata Steel rights issue being made at par.

Secondly, there was the emphatic declaration by Mr Nehru as to the place of the private sector in the Indian economy.

All three factors that I have mentioned, however, were put to use mainly by the speculative fraternity. Sharp and substantial price movements were the order of the day.

As yet, beyond stating my conviction that it would be unfair for Government to insist on a premium issue for Tata Steel, I do not want to write at any length about the matter.

But the other two may be briefly discussed.

Firstly, if it is admitted that the LIC is intended to act as a stabiliser to stock exchange prices, we need to expect that relatively high prices ruling will provoke it to come out as a seller. Stabilisation does not merely mean support; it means moderation, moderation both as regards an upward and a downward movement. Open market operations of the LIC are intended to de-accentuate fluctuations.

Secondly, it is good that Mr Nehru has categorically refuted the reported decisions at the Ooty seminar. Coming on top of good corporate news and successes of recent new issues, the according of a large area for Private Sector is, psychologically, the best news For the Investor.

Both short-term and long-term outlook, therefore, is bright.

* * *

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Investment Notes:

It may be recalled that the issue of the Indian Rayon Corporation has been oversubscribed. At their meeting held on 2nd July, 1959, the Board of Directors of the company have fixed the basis of share allotments to various categories of applicants.

In regard to Equity Shares, only half the number of the applicants for 5 shares will be fully allotted by drawing lots. Those who have applied for 10 to 20 shares will get 5 shares each, for 25 to 50 shares 10 shares each, for 60 to 80 shares 15 shares each, for 100 shares 20 shares each, for 150 to 175 shares 30 shares each, for 200 to 250 shares 100 shares each, for 600 shares 150 shares each, for 800 shares 200 shares each and for 2,000 shares 400 shares each.

In regard to Preference Shares those who have applied for less than 1,000 shares will get full allotment, for 2,000 to 3,000 shares 60 per cent of the shares applied and for 10,000 shares 50 per cent of the shares applied.

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Pros & Cons of 'Arranged' Match

Investment Special:

CONSIDERABLE controversy has been engendered by the proposal to bring about an integration in the working of the Sirpur Paper Mills Limited and the Sirsilk Limited. I am afraid that I have been deferring passing any opinion of my own, though my reluctance in this regard flowed from a valid reason, namely, inadequate data on which to base my remarks. I am now in possession of certain facts which, while not distorting the main conclusion, nevertheless enable more balanced assessment of the pros and cons of any such merger. Though the meeting in this behalf convened by Sirpur Paper was called for July 4, it is not too late to take up the matter in hand, since, before the scheme of integration can be carried out, even though the shareholders might approve it, Government's sanction is necessary.

The controversy arises because, simply, all the advantages from the integration appear to accrue to Sirsilk—and all that Sirpur Paper seem to be taking on hand is a load of liabilities. The facts of the matter, simply stated, are as follows:

The unabsorbed depreciation of Sirsilk, estimated as at the end of 1956-57, is Rs 5.01 crores.

Sirpur Paper will have to assume, indirectly, the liability for arrears of dividend on preference shares in the amount of Rs 48.59 lakhs as at the end of 1957-58.

The proposition should be attractive to equity shareholders of Sirsilk because, though the ratio of allotment in Sirpur Paper will involve a loss to them, they will be entitled to share in the equity profits of Sirpur.

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Even as regards the preference shareholders of Sirsilk, though, as far as I can see, they do not get a look into the profits of Sirpur, there are other reasons why they may expect Sirsilk to be in an early position to start paying the arrears of dividend.

Then, you have the fact that the Sirsilk Factory is erected on land which was acquired by the State Government in behalf of Sirpur Paper. Sirsilk is thus not able to raise loans on the security of its block, because it has no title to the land. Thus, by the fact of integration, Sirsilk will be in a position to raise loans on its block.

There is the fact, next, that integration in this fashion will enable economies in administrative overheads and in purchases and stores.

These, as far as I can see, are the pros and cons of the scheme. It will be noticed that Sirsilk has a number of advantages—and also that Sirpur is not faced with any significant disadvantages. For, the only immediate and direct liability is the dividend that is payable to Sirsilk equity shareholders who will be given Sirpur equity capital. As far as the Sirsilk preference shareholders are concerned, Sirpur assumes liability only in the sense that Sirsilk becomes a subsidiary: it is on Sirsilk's own earnings that depends payment of arrears of dividend to Sirsilk preference shareholders.

Any future liability may constitute the guaranteeing of loans taken by Sirsilk as a subsidiary of Sirpur. But the advantage to Sirpur is, apart from the economies in respect of overheads, etc, that, with a capital investment by Sirpur of roughly Rs 61 lakhs, Sirpur will have as subsidiary a company with block investment in the environs of Rs 6 crores.

I may also mention that, technically, both factories are essentially based on cellulose, and a common purchase and store policy could be formulated.

Last of all, I understand that Sirsilk as a corporate entity has now turned the corner. For, aside from the arrears of depreciation, and after providing for interest payment to Government to the tune of Rs 15 lakhs, the estimated profit in 1958-59 should be sufficient to write off the accumulated losses. This is because Government of India have approved a price policy for Sirsilk yarn which is just and fair. The prospect therefore is that, even on its present capacity and present costs of production, Sirsilk's earnings will suffice to meet, as from 1959-60, both Government interest and preferential dividend. Thereafter, it will depend on whether or no expansion programmes are envisaged for Sirsilk; with expansion, greater earnings are to be expected.

But the main conclusion, which I said was not distorted, is that all apparent advantages belong to Sirsilk; and advantages, if any, to Sirpur can and may accrue only in the long term. It is also fair to

mention that Sirpur shareholders are already sure that the scheme is in their interest: the resolution considered by them on July 4 was unanimously passed.

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New India's Superb Year

Insurance Reviews:

THE New India Assurance Company Limited, in its accounts for 1958, discloses a superb year of working. So much so, the distribution to shareholders has been increased considerably from Rs 21.36 lakhs to Rs 37.98 lakhs.

Although premiums in the Fire Department declined somewhat from Rs 3.24 crores to Rs 3.07 crores, the consequent reduction in the reserve for unexpired risks, together with additional reserve, to Rs 1.94 crores has partly contributed to the profit in the department rising considerably from Rs 21.15 lakhs to Rs 50.45 lakhs.

In the Marine Department, there has occurred a very sharp increase of Rs 0.6 crores to Rs 2.49 crores in premium income. So, the reserve for unexpired risks, including the additional reserve, has been increased by Rs 43 lakhs to Rs 1.45 crores. In the result, the profit transferred to the Profit & Loss Account has declined from Rs 12.12 lakhs to Rs 7.99 lakhs.

In the Marine Department, though premium income rose by Rs 0.55 crores to Rs 1.97 crores, and though the additional reserve no longer is provided, the loss experienced has increased almost five-fold from Rs 0.54 lakhs to Rs 2.54 lakhs.

The Profit & Loss Account shows that, with income by interest, dividends and rents recording a small rise of Rs 2.42 lakhs to Rs 12.37 lakhs, the gross income went up steeply by Rs 28.11 lakhs to Rs 71.58 lakhs. The Profit before taxation has mounted sharply from Rs 39.97 lakhs to Rs 65.72 lakhs.

The provisions for the year comprise a transfer of Rs 3 lakhs to exchange reserve of Rs 4 lakhs to reserve for doubtful debts and of Rs 8 lakhs to dividend equalisation reserve. After the payment of the interim dividend, and including the final proposed, the carry forward is slightly lower at Rs 1.22 lakhs against Rs 1.41 lakhs brought in.

In broad terms, net claims of New India in the three departments fell slightly from 52.2 per cent to 51.5 per cent. Commission, expenses of Management and other charges also declined as a ratio of premium income from 39.3 per cent in 1957 to 36.7 per cent.

The paid-up captial of New India rose during the year from Rs 1.07 crores to Rs 1.42 crores. There is a capital reserve of Rs 0.52 crores, and reserve and contingency accounts are placed at Rs 1.68 crores. The investment portfolio of New India shows a small decline in the holdings of Indian Government securities and a very considerable rise, from Rs 1.55 crores to Rs 3.02 crores, in ordinary stocks and shares of companies. The classified summary of assets indicates that the market value exceeds the book value by Rs 7 lakhs. This is because, although the market value of ordinary share holdings and of Government securities exceeds book value by roughly Rs 17 lakhs, there appears to be depreciation in the value of guaranteed and preference stocks to the tune of Rs 7 lakhs.

The review of the company's working by the Chairman, Mr A. D. Shroff, has been circulated together with the accounts, and his conclusion is of significant interest to shareholders: "Your Directors are confident of the continued expansion of the company's activities in the future".

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Marine & General

Improved results have been announced by Marine & General Insurance Company Limited for 1958. Premium income in the Fire Department increased from Rs 4.25 lakhs to Rs 4.39 lakhs. After keeping the reserve for unexpired risks, including additional provision, at Rs 2.70 lakhs, the profit transferred is roughly doubled to Rs 1.11 lakhs.

Premium income rose in the Miscellaneous Department from Rs 0.97 lakhs to Rs 1.11 lakhs. The Reserve for unexpired risks has been kept at 50 per cent and a profit has been transferred of Rs 7,144 against the loss in 1957 of Rs 4,359.

The Marine Department, however, in spite of an improvement in premium income from Rs 1.08 lakhs to Rs 1.21 lakhs, has after keeping its reserve and additional provision at Rs 1.46 lakhs, experienced a loss of Rs 15,418 against a profit in 1957 of Rs 58,335.

With income by interest and dividends showing a commendable rise, gross income of Marine & General Insurance improved by Rs 0.30 lakhs to Rs 1.34 lakhs. After providing Rs 11,327 for depreciation on investments, the profit carried down, before taxation, improved from Rs 1.23 lakhs to Rs 1.42 lakhs. Provision for taxation has been raised from Rs 0.65 lakhs to Rs 1.00 lakh. The reserve for investment receives Rs 0.46 lakhs. A dividend at Rs 5 per share has been proposed. The balance carried forward is Rs 88,382 as compared with Rs 96,165 brought in.

The balance sheet of Marine & General shows that, aside from the specific funds, the reserve and surplus amount to Rs 3.09 lakhs against an ordinary capital of Rs 5 lakhs. The investment portfolio shows an increase from Rs 3.31 lakhs to Rs 10.38 lakhs in spite of a reduction in giltedged investments from Rs 5.68 lakhs to Rs 3.49 lakhs. This is mainly because of an increase in holdings of debentures, preference shares and ordinary shares.

The classified summary of assets indicates that, in all categories of investments, market values exceed the book values.

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Disappointing Crop of Tea Results

Balance-Sheet Reviews:

A crop of Tea balance sheets has been received during the week. Three of them are Andrew Yule gardens and two others are under the Managing Agency of Duncan Brothers. It is a strange co-incidence that four of the companies, relative to their accounts for 1958, have been unable to recommend the payment of a dividend to shareholders, but we trust that the results about to be reviewed are not representative of the 1958 crop of tea garden balance sheets.

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Engo Tea

Sales of Engo Tea rose from Rs 3.48 lakhs to Rs 4.21 lakhs. This was by dint both of an improvement in the crop from 2,944 mds. to 3,348 mds. and in the average price from Rs 1.67 per lb. to Rs 1.89 per lb. However, the Directors consider the price obtained for 1958 teas as being "still unsatisfactory". Then, with cultivation and manufacturing stores, in the profit and loss account, absorbing more at Rs 70,102 against Rs 51,448, and other expenses also generally rising, Engo Tea, after providing Rs 15,051 for depreciation against Rs 15,520, has experienced a loss of Rs 1,961 during 1958, though this is rather smaller than the 1957 loss of Rs 37,721. The balance at debit carried forward in the balance sheet is Rs 59,525.

According to the balance sheet of Engo Tea as at the end of 1953, the capital is placed at Rs 1.20 lakhs, with which can be compared the reserves and surplus of Rs 2.04 lakhs. The gross block has risen over the year by Rs 0.41 lakhs to Rs 4.99 lakhs, and the fixed assets have a book value of Rs 2.14 lakhs.

The 1959 crop is based on an estimate of 3,250 mds. at a cost of Rs 4.77 lakhs. The Directors' report asserts: "This is considered a conservative crop forecast and, provided normal conditions prevail, it is likely that a larger crop will be secured".

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Jaybirpara

The Jaybirpara (Dooars) Tea Company Limited, on the other hand, has reported a decline in sales from Rs 9.59 lakhs to Rs 8.57 lakhs. Both the crop and the average price have declined, the former from 6,425 mds. to 6,362 mds. and the latter from Rs 1.87 per lb. to Rs 1.85 per lb. The Directors' report indicates that "the effects of the serious flooding of the garden a few years ago have not been eradicated and remedial measures are being continued".

Thus, after reducing the provision for depreciation from Rs 31,352 to Rs 22,305, Jaybirpara was able to reduce its loss from Rs 74,517 to Rs 34,854. The balance at debit shown in the balance sheet is Rs 60,919.

As against the ordinary capital of Rs 7 lakhs, the reserves and surplus of the Company are placed at Rs 4.51 lakhs. The gross block which shows an addition during the year of Rs 0.82 lakhs to Rs 11.20 lakhs, has a book value of Rs 6.09 lakhs.

The crop planned for 1959 is 7,000 mds. at a cost of Rs 10.84 lakhs. The Directors' report vouchsafes the heartening information to shareholders that "the present season has started favourably and crop to the 14th June 1959 amounted to 1,449 mds. compared with 1,279 mds. to the same day a year ago."

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Mim Tea

The Mim Tea Company Limited also reports a decline in the sales from Rs 5.90 lakhs to Rs 5.44 lakhs, but a poorer crop of 1,978 mds. against 2,062 mds., owing to heavy hail damage early in 1958 largely offsets the advantage accruing from a much higher average price of Rs 3.93 per lb against Rs 3.45 per lb. Nevertheless, after the depreciation account was pruned to Rs 12,492 from Rs 23,442, Mim has been able to announce a profit of Rs 30,079 against a loss in the previous year of Rs 58,830. This barely sufficed to take care of the debit balance brought forward and hence there is a small credit balance in the latest balance sheet at Rs 5,657.

Mim has a capital of Rs 1.59 lakhs against which the reserve and surplus amount to Rs 3.57 lakhs. Additions to block during the year amounted to Rs 0.41 lakhs, and the gross block of Rs 4.98 lakhs is shown as having a book value of Rs 2.78 lakhs.

The crop planned for 1959 is rather higher at 2,500 mds at a cost of Rs 6.45 lakhs; and the Directors anticipate that the crop of approximately this size will, in spite of slight hail damage in April this year, be secured. The crop harvested till the 14th of June this year amounts to 1,000 mds. and compares favourably with the outturn, until the same day in 1958, of 843 mds.

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Phaskowa

The Phaskowa Tea Company Limited reports net sales slightly higher at Rs 4.02 lakhs against Rs 3.87 lakhs. The crop was slightly higher at 2.57 lakhs lbs against 2.50 lakhs lbs and the average price was one naya paisa higher at Rs 1.76 per lb. but, after meeting expenses, and providing more for depreciation at Rs 21,428 against Rs 13,366, the company experienced a revenue deficit of Rs 17,205 against a loss in 1957 of Rs 27,149. But various transfers have been made, Rs 79,539 from Depreciation Reserve and Rs 5,000 from Development Reserve. After this, a transfer has been made to building and machinery reserve. There is a balance at credit, in the balance sheet, of Rs 7,452.

The reserve and surplus of Phaskowa at Rs 3.84 lakhs are more than 1½ times the capital of Rs 2.50 lakhs. Fixed assets other than the estate, are shown at an original cost of Rs 3.78 lakhs and have a book value of Rs 1.68 lakhs.

The estimates for 1959 provide for a crop of 2.56 lakhs lbs at an outlay of Rs 4.94 lakhs.

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Rungamattee

The Rungamattee Tea Company Limited shows a considerable decline in its sales from Rs 10.42 lakhs to Rs 8.63 lakhs. The crop was rather lower at 5.53 lakh lbs. from 6.97 lakh lbs, but the average price improved from Rs 1.72 per lb to Rs 1.75 per lb. After providing Rs 11,000 more for depreciation at Rs 49,633, there was a revenue deficit of Rs 1.60 lakhs against the revenue profit in 1957 of Rs 46,713. According to the profit and loss account, there has been a transfer of Rs 1.45 lakhs from the revenue reserve of Rs 3.34 lakhs from depreciation reserve and of 5,000 from development reserve. There is then a transfer to building and machinery of Rs 3.34 lakhs and of Rs 9,500 to development rebate reserve. A dividend of 2½ per cent has been recommended, leaving Rs 1,700 to be carried forward.

Against the ordinary capital of Rs 5.25 lakhs, the reserves and surplus amount to Rs 10.33 lakhs. Assets other than the estate have a gross value of Rs 9.87 lakhs and a net value of Rs 5.51 lakhs.

The crop for 1959 is on the basis of 6.40 lakh lbs and an outlay of Rs 11.68 lakhs.

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Dena Investment

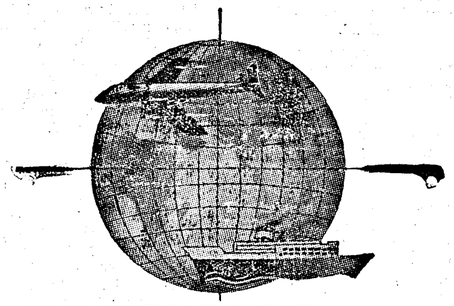
In its accounts for the year ended March 1959, Devkaran Nanjee Investment Company, Limited has fared better. Dividends on shares have yielded more at Rs 1.27 lakhs against Rs 1.24 lakhs. Profit on investments has multiplied 11-fold to Rs 56,504. On the other hand, loss in investment is also marked higher, though by a much smaller amount, at Rs 13,417 against Rs 5,096. The provision for taxation is raised to Rs 48,000 from Rs 41,000. The net profit carried down has considerably improved to Rs 83,062 from Rs 68,617. The proposed dividend is at the rate of Rs 0.87 per share, marking an increase from last year's Rs 0.81 per share.

The balance sheet shows that against the equity capital of Rs 25 lakhs, reserves and surplus are placed at Rs 0.86 lakhs. Investments in quoted shares have a book value of Rs 27.69 lakhs against the market value of Rs 25.62 lakhs. There are other unquoted shares, shares in companies under liquidation and shares in public limited companies amounting to Rs 1.40 lakhs.

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Pullangode

The Pullangode Rubber & Produce Company Limited has had a good year in 1958-59 when the net figure of sales rose from Rs 9.09 lakhs to Rs 9.99 lakhs. The provision for depreciation has been raised to Rs 39,548 from Rs 35,280. The amount provided for tax has risen from Rs 0.87 lakhs to Rs 1.16 lakhs. The profit, after tax and depreciation, has risen by nearly 50 per cent from Rs 0.64 lakhs to Rs 0.95 lakhs. After transfer of Rs 0.25 lakhs from provision for tax no longer required, the company has announced a dividend of 5 per cent, marking a rise from the 1957-58 dividend of



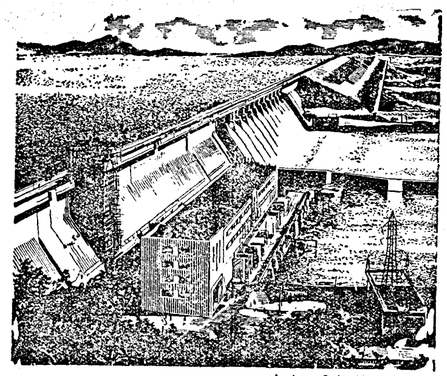
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4 per cent. The additional provision for rubber rehabilitation has been made to the tune of Rs 0.31 lakhs, and the amount carried forward as shown in the balance sheet is Rs 0.72 lakhs. The good results of Pullangode Rubber were due to the record crop of 6.48 lakhs lbs realised in 1958-59 against the estimate of 5.75 lakh lb. The average sale price also rose somewhat. The conservative estimate is for, during 1959-60, a crop of Rs 5.75 lakh lbs at a slightly higher estate expenditure per lb.

Of the capital of Rs 18 lakhs, Rs 1.50 lakhs is in 6 per cent tax-free cumulative preference shares. The reserves and surplus are shown at Rs 3.02 lakhs. On the estate side of the balance sheet, the gross block of Rs 21.56 lakhs has a net value of Rs 16.04 lakhs.

Jessop

The accounts of Jessop & Company Limited for the year ended October 1958 are somewhat disappointing. Agency sales fell from Rs 60.52 lakhs to Rs 54.63 lakhs. However, works sales improved considerably from Rs 5.34 crores to Rs 5.96 crores. While economies have been effected by the company, and expenditure has been kept well in check, the fact remains that the net earnings of Jessops have declined. The provision for depreciation has been raised by over Rs 4 lakhs from Rs 6.81 lakhs to Rs 10.89 lakhs. The development rebate reserve receives Rs 3.54 lakhs, and the provision for tax has been cut sharply from Rs 42 lakhs to Rs 23.10 lakhs. The balance carried down is somewhat lower at Rs 26.18 lakhs against Rs 27.77 lakhs. After including Rs 5.01 lakhs being excess provision no longer required and after payment of preferential dividends an ordinary dividend at the rate of Rs 0.60 per share has been proposed. Of the remaining profits there is the substantial transfer of Rs 24 lakhs to general reserve against Rs 26.76 lakhs in the previous year. The balance carried forward is Rs 58,330.

This augmentation of reserves is undoubtedly due to the continued uncertainty about investments in Richardson & Cruddas. Such investments are shown at a book value of Rs 65.36 lakhs. The Auditors have raised queries about this investment, pointing out that no dividend payment has been received by Jessops, in spite of dividend being declared by Richardson & Cruddas on 21st June, 1957. The verification of Jessop's title to these shares is, the Auditors point out, beyond their competence and authority. Similarly, there is some doubt about the investments of Rs 7.35 lakhs in Assam Cements Limited.

The Board's report also throws light on this matter. It is pointed out that, although the company has supplied information called for by Richardson & Cruddas, Jessops have not had any further communication from the company. While full provision has been made for any eventual loss as regards the advance paid of Rs 60.24 lakhs for the purchase of shares from Richardson & Cruddas in the last year's accounts, the matter is now in the hands of the company's legal advisers with the object of taking all possible steps to recover the amount advanced.

In regard to the Assam Cements, the matter is, the Board states, sub judice.

The Board has also pointed out that, while the figure of works sales appears to have increased, this is merely because of a change in procedure and that, in fact, "due to shortage of materials and components, the works output has fallen".

During the year, the new coach works, which adds very considerably to the manufacturing potential of the company, was commissioned; but it was not until the end of 1958 that production commenced, and, therefore, the new coach works did not contribute to the financial results now under review.

Finally, the Board states that, while it is still necessary to build up the company's resources for meeting the cost of manufactures now in hand, the Board of Management still feels that a dividend on the ordinary shares is justified.

According to the balance sheet of Jessops, against the capital of Rs 1.22 crores, the reserves and surplus are placed at Rs 82.08 lakhs. The gross block has risen very considerably during the year from Rs 1.72 crores to Rs 2.55 crores, and the net block is shown at Rs 1.82 crores.

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Coal's Problems

Indian Finance
Established 1923
July 11, 1959

"The Wise Man in his attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right"—The Analects of Confucius

BLACK indeed has been the situation in which the industry which produces black diamonds has found itself in recent years, and bleak, unfortunately, seems to be the prospect. The trouble that afflicts the coal industry is that which is born of multi-pointed control over its working, and the sustained reluctance on the part of Government, solicitous as they are of keeping down inflationary pressures in the economy, to approve of any increase in coal selling prices. The history of the industry, accentuated since India became independent, is a doleful one in which profits have been squeezed right out of existence by the all too ready acquiescence on the part of Government to impose fresh burdens on the industry in response to the clamour from labour for better conditions and, we repeat, the hesitancy and delay in sanctioning any increase in the statutory price of coal to compensate the industry for higher costs of production. On the one hand, various labour awards, the idea of bonus payable on quarterly attendance, the compulsory provision of pithead baths, a rising cost of living and, consequently, an increased charge of dearness allowance, have all gone steadily to take up a larger slice of the earnings of the coal industry. On the other hand, this marked reluctance to appreciate the higher cost of production, this hesitancy and delay in acting upon recommendations of committees set up or on representations made by the industry have acted steadily to limit and restrict any expansion in earnings at a pace sufficient to cover increases in the cost of mining coal. What makes the Government attitude to coal tragic is the fact that their reasonings and assumptions are so patently wrong.

The first axiom which, we suggest, Government would do well to keep in mind, is that an increased output of coal is basic to the cause of Indian industrialisation. Without coal, more coal, there cannot be an expansion in freight lifted by the railways, nor indeed any expansion in the production of any of the fundamentals in the Indian economy. This has to be the starting point of official thinking on the subject of coal, and, consequently, the official attitude has to be conditioned by this need to foster, to ensure, the conditions in which an expansion in the output of the coal industry will not only be possible but also guaranteed and vouchsafed.

The present reasoning seems to be that were an increase in the price of coal to be allowed, all Indian manufactures will feel the impact and suffer an increase in their own costs. This is understood by Government to mean inflation, and it is this aspect of inflation that worries them and causes them, in this regard at least, to be gloriously inactive.

Was the labour legislation, some which covered industry generally and, therefore, applicable to the coal industry as well, and others directed particularly at coal, really so urgent? There is little to be gained in a theoretical discussion of whether the miners could not themselves have waited some few years more before they enjoyed, for example, to them the unknown luxury of a pithead bath in place of the thorough washing they gave themselves in a wayside stream. But what does matter is the fact that it is this self-same legislation, intended as it was and is to contribute to the greater well being of coal miners, which has caused the cost of production in coal to become higher relative to the selling price presently obtaining. Reasoning thus, the seedlings of the inflationary spiral flowing from an increase in the selling price of coal are to be found, not in any past increase sanctioned in the price of coal, nor yet again in any prospective rise in the selling price that might be permitted, but in the Government's own labour legislation for betterment of conditions in which the mining labour works.

If, then, in fact, the miner is better off, no inflation has come about. His purchasing power has increased, as will have increased the purchasing power with the mass of the labour force in other industries, as a first step by means of Governmental directives. What we have in India is a state of affairs in which it is not labour that has to be compensated for an increase in the cost of living so much as industry which has to be compensated for the higher cost of its labour. In due course, we presume, there will be a perceptible—but, we hope, a gradual and moderated—upward tendency in the general run of prices. But this is not something which need occasion any apprehension, since an increase in the cost of living is one of the prices that will have to be paid for a betterment in the standard of living.

But this is a negative argument which we have so far pressed, that it is the industry in India which stands in need of recompense. The positive argument flows from the fact, we wish to stress again, that coal is basic to India's planned development and industrialisation. For the sake of argument, let us for the moment admit—most certainly we do not concede—that the sanctioning of a higher selling price for coal will be detrimental to the Indian economy because of the inflationary pressures that it will give rise to. The coal industry, then, has to make do with what it gets today for its output. What it gets today barely covers the cost of present production. In cases, even the cost of production is not earned, and the company finds it is working at a loss. What is worse, there is never the situation where there is any surplus by way of resources available with the industry for developing new seams. With coal a wasting asset, if there is no expansion of worked areas, not only will production fail to rise, it will not even be static; output will fall.

This is the bald truth. Unpalatable, but nevertheless a home truth which the authorities would be well advised to take cognisance of. Stores cost more today, plant and equipment have gone up in price, the new regulations under the Mines Act impose a greater financial burden upon the industry. The industry repeatedly drew the attention of the Government to this alarming situation where the chances of the private sector in coal achieving the Second Plan target set for it were being jeopardised because of this squeeze upon earnings by costs. More than two years ago, it looked as if, finally, Government were taking a more realistic view of coal's problems and the Coal Prices Revision Committee was constituted with the direction that its report might be submitted to Government within two months. The comprehensive task that the committee was asked to take up needed two years rather than two months to be adequately dealt with. The committee did better than might have been expected, and the main report was in the hands of the Government late in 1958. Six months and more have since passed, but no announcement has been forthcoming from Government about their decision in the matter.

The delay in such an announcement regarding selling prices is, as far as the coal industry is concerned, particularly unfortunate because, unlike as in cement or steel, there can be no such thing as a revision in prices with retrospective effect. So, the months of delay will have resulted in accumulated losses which will inevitably have to be borne by the industry, unless, as is most unlikely, Government approve a selling price which has regard for this past loss as well. Again, since the Committee which looked into the revision of prices addressed itself to the situation obtaining in 1956-57, its findings as to an apposite price increase will themselves need to be revised.

In another important respect, the governmental policy on coal selling prices differs from the formula that has been adopted for cement and steel. We refer to the fact that the so-called retention prices paid in the last regard are intended to include a special element to finance development. It is, we suggest, as necessary and as vital in the national interest that a similar element for development be included in the coal selling price.

In brief, therefore, we feel that it is imperative to the cause of industrialisation that, firstly, Government avoid delays in acting upon recorded increases in the costs of production of coal and that, secondly, they recognise the essentiality of providing the industry with the wherewithal for development in terms of the selling price.

We have, finally, two suggestions to make. Since various factors seem perpetually to be operating in favour of increase in costs of mining, there seems little doubt as to the desirability of a permanent body to keep a close tab on the economy of the coal industry. We wonder whether it will be feasible for a body like the Tariff Commission to be entrusted with the task of advising from time to time about the level at which, relative to costs of production, the selling prices of coal should be.

Secondly, we are afraid that the case of the coal industry has largely gone by default. There should be a more vigorous attempt to place coal in the perspective of the Indian economy. If necessary, publicity should be accorded, after research, as to the extent to which a particular price increase in coal will affect other basic costs of production.

It would be fatal to India's planning, if by inaction the upward trend in coal production is not resumed.

Economics of Co-Operative Farming

An Indian Finance Special Study

IN the process of policy making the authorities often forget that four hundred million people are involved, and that interior villages constitute the weakest links in the chain. The Indian currency was declared the sole legal tender in the Hyderabad State in 1950, but the door is still open for Hyderabad currency holders to offer them and get in return Indian currency: and almost ten years have since passed. Earlier, when the Rs 500 currency note was demonetised, the time limit had to be extended several times: the last in the queue was the Nizam. The **Naya Paisa** and the Metric System of weights and measures have been introduced, but by far the bulk of the country have and use their own local measures and denominations. A maund comprises 40 seers of 80 tolas weight each, but the same term means 28 lbs in some places and 24 in others. Foodgrains, even vegetables, are measured in seers just—because balances and weights can be had only for a price, and the masses are too poor to buy them. **Naya Paisa,** will take at least five years to become familiar in villagers' hands.

The latest fad is co-operative joint farming. It is not as though villagers did not instinctively resort to joint farming on the basis of mutual help, but there were no accounts. Lakhs of cultivators have only one bullock each: thousands have none. But they manage ploughing, harvesting and threshing by mutual informal co-operation. But, formal "Co-operation" is something quite different. Putting seasonal finance per acre at the very modest figure of Rs 10 on the average (including dry, wet, garden and special crop lands), co-operatives account only for 9.98 per cent, the balance of 90.02 per cent being met by savings (to a very minor extent), and by moneylenders for the rest. Recently, it was announced that 17 per cent of the rural population had been covered in Madhya Pradesh co-operatives after 55 years of official patronage. In a recent Sample Enquiry, it was found that only 55.53 per cent of members were active and 44.47 per cent were defunct, among agricultural credit societies. It was also found that members of rural co-operatives owed 23.79 per cent of their debts to their respective co-operatives while 76.21 per cent was due to private money-lenders. Thus, the Co-operative Movement in general is a 55 year old child and ward leaning on Government support, with chronic stunted growth. As for present co-operative farms, most of them are on paper, many running at a loss and some short-lived. Strictly on co-operative principles, these should have been wound up earlier, but the parental care of Registrars refuses to certify their uselessness: "hope told a flattering tale." The Indian Constitution foreshadowed a Co-operative Commonwealth, but a few years later it was made clear that what was meant was a blessing, not the goal. After the Avadi Resolution, co-operatives and Panchayats came to be regarded as the keystones for rural reconstruction. The Rural Credit Survey ushered in the principle of State participation, but recently the Prime Minister declared that the Movement should be based on self-help.

Main Features.

The Socialistic pattern of society adopted at Avadi led inevitably to land reforms which have had rather contrary objectives. The slogan of "land to the tiller" has now been followed up by the "land for the co-operative farm." This has been championed by Mr Nehru himself. Before examining the hurdles involved, the main features of the proposal may be enumerated:

1. Land ownership to continue on personal basis, but cultivation to be carried on jointly in the pool.
2. Membership to be voluntary in the full sense of the term.
3. Universalisation of co-operative joint farming to be realised within a specified period.
4. If agricultural production in India is to be stepped up to modern dimensions, co-operative farming is the only way.
5. No specific support for mechanisation.
6. If some cultivators refused to join, economic discrimination is to be applied against them.
7. Congressmen differing from the Nagpur Resolution to quit Congress ranks.

Even the process of settling tenants as owners on the basis of tribunals' awards and tenant purchase agreements has resulted in a multiplication of objections complaints and counter-complaints: many lands are lying fallow as a result of fear on the part of tenant purchasers. The proposal to universalise co-operative farming is bound to pull out the roots of Indian agriculture, and before deciding on ignoring the earlier stages of adventure or experiment, and committing the country to such universalisation, it is very necessary that several issues involved should not only be remembered but examined in their true perspective.

Sentiment.

The sentimental attachment of the average raiyat to his land is probably the most difficult hurdle. The proposed reform may vest land rights in him and take over his lands for joint cultivation, but that sort of theoretical ownership will not appeal to him. In an Enquiry in the twenties in Aurangabad District, it was discovered that large areas had passed from cultivators to non-cultivators under the "oral mortgage and formal sale" system (vishwas khareedi). That system allowed the owner-cultivator to continue on his land as a tenant of the money-lender against whose dues the land was formally sold, with an oral promise that if and when the cultivator repaid the same price as shown in the document, the money-lender would release the land and the cultivator would once again become owner-cultivator. The bulk of such down-graded ex-owners (later tenants) were quite contented because there was no apparent change in their status: their lands continued with them as before although they had to pay rent (half the produce) to their money-lenders-cum-owners. This is proof of the fact that the average raiyat prizes cultivation rights much more than legal ownership rights accompanied by surrender of personal cultivation rights. The Prime Minister has again and again stressed that membership would be voluntary. It could not be said now what the response would be after a decade or two of education, but at present, not even 5 per cent will agree. Even this 5 per cent will consist of distress cultivators holding very tiny pieces of land extensively cultivated heretofore.

"Go Slow" Danger.

Pooling the lands for joint cultivation should prove a powerful disincentive because the average raiyat would no longer cherish personal interest. Agriculture is extensive, spreading over wide areas, and it would be impossible to detect any general "go slow", and more difficult to spot out the specially idle. On the whole, efficiency is bound to suffer, even as it did on collective farms in the USSR.

Intensive Cultivation.

Mechanisation raises agricultural out-turn in standardised crops while intensive cultivation is a pre-condition for special crops. Recently, Mr A. P. Jain observed in Coimbatore that even small farms, intensively cultivated, often produce more than bigger farms per acre. In Japan, yield of rice per acre is estimated at 3,750 lbs while in India the average yield is 702 lbs. The main reason for the Japanese advance is that 34 per cent of the holdings are less than 2½ acres, and the cultivators get facilities in the shape of cheap and adequate credit, fertilisers and technical aid. The arecanut gardens in the Mysore Malnad and betel leaf gardens near Nizamabad are significant: Rs 16,000 per acre in the Mysore Malnad and Rs 40,000 per acre in Nizamabad will not persuade the owners to sell. This is due to the very rich yields in those areas. What will happen to intensive-cultivation in a co-operative joint farm? Rich special crops require the cultivator and his family to live on the premises and attend to the work all the 24 hours: even at night, they have to drive away monkeys and bandicoots. In the proposed co-operatives, everybody's land will be no-body's land for purposes of constant attention and care. The serious blow to gardens growing arecanut, coconut, betel leaf, plantains, etc., would be too severe even to estimate. The scope for intensive cultivation in this country is much greater, both horizontally and vertically, than for mechanised large farms. It is not known whether members would be allowed domestic yards and kitchen gardens for personal cultivation. If these are excluded, the contribution to the pool by most of the members would be very small—smaller than domestic yards, etc., allowed for personal cultivation in the USSR. If not allowed, the lady of the house would not agree to the workers to enter the domestic yard and carry on cultivation: here again, the element of sentiment would be much more powerful.

Interspersion.

Joint farming, like consolidation of holdings, implies the pooling of all the lands in the village. Interspersion of pooled lands and personally cultivated land would prove more uneconomic than the present system of personal cultivation. How could this be fitted in with voluntary membership?

Evaluation, Accounts and Audit.

Another tough problem would be evaluation, accounting and audit. It could not be a barter arrangement, and property registers, account books, ledgers, etc., would have to be in rupee terms. The main categories for the pool would be: (1) agricultural lands, (2) cattle, (3) implements and carts, and (4) miscellaneous items. In the case of lands, for example, there would have to be sub-categories like dry land, wet land, garden land and special crop areas (like orchards and plantations). Among each of these sub-categories, at least three grades would have to be made according to fertility. Land revenue is the only available (although imperfect) yardstick, but land revenue assessment does not take into account several considerations like proximity to the village site, to a road or to a railway station. There would be an endless number of complaints and objections. Even among these non-recurring items, there would be

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changes frequently on account of erosion, floods, cattle disease and depreciation. Recurring contribution would be personal labour with sub-categories of men, women and children to be graded into skilled and unskilled workers. Man-hours, not man days, would have to be recorded because women and children work a smaller number of hours per day than men. Again, internal migration goes on as usual, and this must bring changes in contribution of labour hour units. Accounts and audit are bound to prove very complicated on account of the number of entries and the difficulty of evaluation.

Debt Settlement.

Will the co-operative farm leave the debts of members alone, or will it take them over? If left alone, practically all the debt would become bad and doubtful for the simple reason that the creditors could not informally or legally pursue the crops and collect instalments: the entire crop would belong to the co-operative farm. If taken over, a good portion of it would be impossible to rationalise on account of insufficient assets and smallness of income. This must tell heavily on the annual balance sheet: provision for bad and doubtful debts would have to be liberal, thereby reducing the annual dividend per unit of contribution. What is more, the farm management would have to find funds for weekly or monthly advances to members in anticipation of the annual dividend for usual purposes like sustenance, clothes, house repair, marriages, funerals, pilgrimages, etc The credit branch in the Farm Accounts must substantially add to the cultivation section of the farm. Where is the money to come from? Not even in a single village in India have debts been rationalised like this, and Sample Surveys reveal that the task is not only vexatious but also very risky.

Option to Secede.

Would it be open to a member to withdraw from the co-operative farm even after giving due notice? If the option is not allowed, membership must prove less than 5 per cent (comprising mostly insolvents): it has already been explained earlier that the joint farm should cover the entire village, or not be started at all. On the other hand, if the option to secede is allowed, the element of instability must prove a big handicap: withdrawals must be expected on account of migration and party factions, apart from mass withdrawals that might have to be faced in times of depression or drought.

Management.

Management would have to be vested in an elected Panchayat or a nominated tribunal. The latest report of the Projects Evaluation Organisation has pointed out that, even in the management of credit societies, personal influence and manipulated transactions were frequent. Further, village leadership practically vanished on account of adult franchise and land reforms. Tribunals bring in their train red-tape, delays and corruption, apart from setting up more or less an administration parallel to Government at the village level.

Education.

All these difficulties and dangers should be reduced with sound education, but that would be a matter of decades. In the meanwhile, the authorities appear to be convinced that sufficient education is already there, and they issue decrees laying down programmes and percentages.

The Chinese Way?

Whither Socialistic Pattern? In the USSR and China, the term "co-operative" was used as a convenience to spring over to the Communist economy. Are we heading there? The production of foodgrains in China last year was over 50 ounces per capita per day, produced by communes of labourers as such, without garb. They were free from want according to Chinese standards, with three meals a day and whatever was available of housing, medical aid and education. Universalisation of co-operative joint farming would be a half-way house between Democracy and Communism, bereft of the benefits of both.

Survey and Spade Work.

Only a few of the problems have been referred to in this note: there are many more. Grave consequences are ahead, and the Nijalingappa Committee would do a great service to the country by a Fact-Finding Report on how far the existing co-operative farms have been failures and the underlying causes for such failures. But unfortunately, that Committee has adopted the imperial way of asking each State to send information with regard to 10 farms, obviously with the idea of ascertaining how the present farms have fared. It is certain that, in the orthodox style, the states will send glowing pictures for admiration by the Nijalingappa Committee. Even now, it is not too late. The right thing to do would be to entrust the fact-finding task to Research Institutes, asking them to select 10 per cent of the present farms at random and report after intensive enquiries. The Rural Credit Survey took more than two years. For a much bigger task, the Nijalingappa Committee should not agree to the time limit of two months.

Major Factors in American Economic Growth

By CARL F. OECHSLE

OUR very emphasis in the United States on optimum freedom and self-development means that America's economy is characterized by growth, by geographical shifts, by competition which results in expansion, contraction, location, and relocation.

In only the last 50 years our population has doubled. But even more dramatically, our per capita output has also doubled, so that today our gross national product—in real terms—is four times what it was in 1909.

The implications of the rapid changes in the size, location and character of business enterprise in America should be clear to anyone who has a mature viewpoint. At every step of the way change has meant that some individuals and some industries have been affected, often adversely.

Those with vested interests in the status quo often found themselves rendering a service or producing a product for which demand had disappeared. Others found that new sources of power energy, new processes, or new materials had made their products, location or plant obsolete. Still others found that old markets had disappeared or were being served by new foreign or domestic competitors.

These facts have inevitably spelled business failures and temporary unemployment for some, while yielding new business and job opportunities for many. It has been well and truly stated that no war, no strike, no depression, can so completely destroy an established business or its profits, as new and better methods, equipment and materials in the hands of an enlightened competitor.

Nevertheless, such has been the vigor of the US economy that 1958—a recession year—wound up with a record business population of 4.6 million firms, or around 26 per thousand population.

Incidentally, and in the light of our rapidly expanding population, this ratio of around 26 firms per thousand has persisted for over a decade. In 1900 the ratio was about 21 The increasing ratio indicates a greater rate of growth in business concerns than in population over the last half-century except for sharp dips in wartime and periods of depression.

Business failures, even in the recession period 1957-58, were a little over 50 per 10,000 firms as contrasted with 92 in 1900 and 109 in 1928. But the number of new business incorporations reached a record high in 1953. This seems to indicate that businessmen were confident of opportunities—particularly in small business—even in a recession year.

What have been the major factors in our growth over the past 50 years at an annual rate of 3 per cent? How have we doubled our per capita output since 1909? These related questions deserve a clear answer. Fortunately Commerce Department economists have given it, in a recent publication of our Office of Business Economics entitled "US Income and Output."

Starting with that annual growth rate of 3 per cent, it is noted that the aggregate number of man-hours worked has increased about 1 per cent per year since 1909. Employment expanded about 1¼ per cent per year, but this was accompanied and substantially offset by a sharp decline in the length of the workweek and workday.

So the remaining 2 per cent in annual growth had to come from what the statisticians call "output per man-hour worked"—more briefly, productivity.

This factor, broken down into its constituent parts, means gains in technology, management skills, a high rate of capital formation including natural resource development, plus constant advances in the education and skills of the workers.

Add to these the economies of mass-production and mass marketing associated with our population growth, free markets and national advertising, and the stage was set for achievement of the highest standard of living for the most people.

The story is particularly dramatic in the case of manufacturing. Over the last 30 years the amount of capital per man-hour increased over one-third. While the number of man-hours worked was increasing only 40 per cent, the physical amount of capital applied in manufacturing production virtually doubled and output rose to 2½ times its 1929 volume.

The conclusion reasonably to be drawn from these facts is that the kind of economic growth we have experienced is greater than can be accounted for by input of either man-hours worked or the tangible capital assets such as plant and equipment dedicated to production.

Less tangible assets were at work which cannot be neatly measured by known quantitative standards, and which can only be indicated by such phrases as education, skills and technological and managerial progress.

These intangibles, in turn, boil down to our people and their response to the opportunities and incentives which our way of life provides. Government's best contribution to economic development has been preserving a climate friendly to enterprise and all that connotes in terms of private incentives for saving, investment and hard work.

To achieve a faster rate of growth requries more in the future of those ingredients which have been successfully used in the past.

EDITORIAL NOTES

Medical Care

Among the topics being discussed in connexion with the formulation of the Third Plan, the problem of medical relief deserves special consideration, especially in view of the basic strategy outlined at the Ooty Seminar. While the emphasis, very properly, is on increased production, both in industry and in agriculture, the Ooty Seminar decided that the broad strategy must also cover two other important objectives, namely, maximum possible further employment and a national minimum of social services apart from the commonly accepted objectives, in order to "make for a balanced and satisfying growth of the economy." And a comprehensive scheme of medical care should find a place in any programme for a national minimum of social services.

The Second Five Year Plan included a limited programme for expansion of basic health services. Though it comes nowhere near a comprehensive medical service, its implementation should have shown up the magnitude of the problem which is too big for available resources in money and personnel. One point which has now become clear is that expansion of hospital facilities to the extent necessary will not be a practical proposition. Anyone who has experience of admitting a patient to a Calcutta hospital will vouch for the inadequacy of the hospital accommodation that is available in spite of all the substantial progress that has been achieved in the last one decade.

Apart from the financial problem, shortage of trained personnel is one of the major obstacles to the rapid extension of medical services of hospital standard. Contrary to usual impressions on the subject, the shortage is not so much in respect of doctors, as of auxiliary personnel like nurses, midwives etc. The Second Five Year Plan has estimated the requirements of different categories of medical personnel and the number that would be available by 1960-61. Actually 80,000 doctors would be available by 1960-61 against estimated requirement of 90,000. But the gap between availability and need is much wider in the case of other categories of personnel. Only 31,000 nurses (including auxiliary nurses) 41,000 nurse-dais and dais and 32,000 midwives will be available against the requirement, in each case, of 80,000. Therefore, even if sufficient number of doctors are available, shortage of trained nurses will hold up expansion of hospital facilities. In West Bengal, there is actually a surplus of doctors. There was in West Bengal, last year, one doctor to 1,552 of the population, which is almost near the UK standard. But, unfortunately, as a result of their low income status, the majority of the population is unable to avail of the facilities of treatment by private practitioners. For the same reason, only very few among the private practitioners enjoy what may be called a satisfactory practice.

These are some of the objective factors that have to be taken into account in drawing up a programme of public health and medical assistance, which should be designed to make the services of qualified doctors available to those who need them.

In this connexion the proposal for a domiciliary medical service for low income groups in Calcutta, which Lt. General D. N. Chakravarti, Director of Health Services, is reported to have outlined at a symposium organised by the Indian Council of Economic Affairs, of which only very brief reports have appeared in the daily newspapers, is of considerable importance and deserves to be pursued with vigour. Such a programme will help to bring the patients and doctors together, bypass the shortage of trained nurses and relieve pressure on hospital accommodation.

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Industries in West Bengal

Prospects of industrial expansion West Bengal have been discussed from a new angle by Mr B. M. Birla in his address to the fifth annual meeting of the West Bengal Financial Corporation of which he is the Chairman. If we confine our attention to the material basis of industry namely, natural resources, availability of skilled labour and accessibility to markets and communications, West Bengal is, indeed, very favourably situated. The availability of basic materials like iron and steel, cement etc. is also bound to be easier in future that it has been in the recent past. There is also unanimity on the need for development of industries to create employment opportunities on a scale adequate enough to absorb the unemployed. This is one subject on which the different political parties in the State are not likely to have conflicting views. There is no reason to apprehend that an analogue of the Price Increase and Famine Resistance Committee will start an agitation against industrialisation. Attention of businessmen has also been focussed on this topic at the West Bengal Business Convention held last February, under the joint auspices of three Chambers of Commerce. But, in spite of all the favourable factors mentioned above, the urge to establishment of new industries remains at a low level.

The lack of interest or hesitancy on the part of businessmen in launching on new enterprises is highlighted by the large proportion of loans sanctioned by the West Bengal Financial Corporation that have been subsequently declined by the applicants. During the five years that the Corporation has been functioning, it has sanctioned loans aggregating over Rs 2 crores, of which nearly 25 per cent have been declined by the parties concerned without assigning satisfactory reasons. Mr Birla suggests that it is likely that lack of confidence, or absence of opportunities for carrying out the proposed schemes satisfactorily, was in many cases the explanation why many parties backed out after arranging for the loans. In this connexion, Mr Birla also makes the pertinent point that the local youngmen who have been accused of lack of enterprise and unwillingness to take to business cannot be blamed for their hesitation, especially when those who were already in business were not able to work with confidence about the future.

Discussing the factors which inhibit enterprise, Mr Birla has referred to the fiscal and monetary policies of the Government. The impact of these policies should be felt all over the country and not merely in West Bengal. It is a point for consideration whether credit institutions like Industrial Financial Corporations in other States are also faced with similar reluctance on the part of businessmen to avail of the facilities. Taking the country as a whole, there is little to show that private investment in industry has suffered as a result of Governmental policies or the expansion of the public sector. While investment in the public sector under the Second Plan has been pruned down from the original Rs 4800 crores to Rs 4500 crores, it appears that private sector investment is likely to be nearer Rs 3000 crores than the Rs 2400 crores envisaged when the Plan was drawn up. The factors which really hold up industrial development in West Bengal have to be identified before corrective action can be usefully considered.

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Aid Expeditor

Attention has been drawn more than once in this journal to the slow progress of the utilisation of the loan of $150 million granted by the Eximp Bank of the United States and we had made the suggestion that special steps should be taken to expedite utilisation by straightening out the procedural wrinkles. It is clear that the authorities of the Eximp Bank have also been thinking on similar lines for they have sent Mr Sherwood to Indian on a special assignment to study the difficulties at first hand. The conditions of Eximp Bank loans were well understood at the time they were accepted. The main purpose of the Bank is promotion of US exports and loans are granted on condition that the proceeds are spent in purchasing equipment and material in the United States. There is a general impression that the high cost of American machinery and equipment has been the principal obstacle to utilisation of the Bank's aid. In an interview shortly after his arrival in New Delhi, Mr Sherwood has sought to counter this impression by pointing out that in purchasing industrial equipment and machinery, the prices should not be the only criterion. If other relevant factors like quality, working life, availability of spares and so on are also taken into consideration, American equipment, said Mr Sherwood, would work out cheaper in the long run.

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WORLD OF FINANCE

New loan's Impact on Bank Figures

Reverse Ad Hocs for Rs 80 Crores?

AS always, the banking returns relating to the week during which new loan subscriptions have been received by the Central Government provide us with material for an excursion into the art of sleuthing. For, while certain basic facts are known about the new loan subscriptions, their impact as reflected in the Reserve Bank returns primarily is confusing and paradoxical. The basic facts are:

(1) Subscriptions to the new loan programme totalled Rs 183.84 crores.

(2) Cash subscriptions were in the amount of Rs 94.43 crores.

(3) The medium term or 3½ per cent 1969 brought in Rs 102.91 crores.

(4) Subscriptions to the 4 per cent 1979 Loan amounted to Rs 80.83 crores.

For a start, we may take the figure of cash subscriptions. The magnitude of cash realised by the new loan would or should have gone correspondingly to add to the balances of the Central Government. But, in fact, the Reserve Bank returns show that the Central Government's balances have risen only by Rs 8.57 crores. We are therefore confronted with the mystery of what happened to the balance of Rs 85.86 crores. Our hypothesis in this regard is presented below:

Firstly, Rupee Securities in the Issue Department are lower by Rs 10 crores.

Secondly, Investments in the Banking Department have declined by Rs 28.17 crores.

Thirdly, the sum of these two, or Rs 40 crores in round numbers, can be seen as contraction in Rupee Securities in the two departments of the Reserve Bank; and it is a permissible assumption that Rs 40 crores represents the cancellation of Treasury Bills by the Central Government as a consequence to their balances with the Reserve Bank being swollen to proportions much larger than they need.

Fourthly, the return of the Reserve Bank in which the new loan figures stand reflected also relates to a period during which commitments as to the beginning of the month disbursements would have had to be met. Our next assumption is that month early disbursements were such as to result in governmental expenditures being in excess of their receipts during the week by roughly Rs 6 crores.

Fifthly, there is the final balance of Rs 40 crores which, we believe, represents the size of the Reserve Bank's subscription to the new loan.

But the purchases of the new loan by the Reserve Bank would have caused the Reserve Bank's holding of Rupee Securities to rise by such amount. What the Central Government have apparently done is to consider the sale of the new loan to the Reserve Bank as a contra, in cancelling Treasury Bills held by the Reserve Bank for a corresponding amount of Rs 40 crores. It is this concealed institution of reverse ad hocs for Rs 40 crores which, when added to the discernible cancellation of Treasury Bills for Rs 40 crores, provides us with the hypothetical figure of Rs 80 crores as the magnitude of cancellation of ad hoc Treasury Bills by the Central Government during the new loan week. Confirmation of our hypothesis in this regard should be available when, next week, the weekly supplement to the Reserve Bank of India Bulletin gives the figure relating to outstandings of Treasury Bills.

The procedure adopted, as far as the cancellation of Treasury Bills, would have been as follows:

Firstly, the Central Government's Balances would have risen by Rs 94.43 crores, less about Rs 6 crores representing the excess of expenditure over receipts during the week. Secondly, the Reserve Bank's holding of Rupee Securities in both departments would have risen by Rs 40 crores. Rupee Securities in the Issue Department would then, by dint of reverse ad hocs, have been reduced by Rs 80 crores. As the Reserve Bank is presumed to have made purchases amounting to Rs 40 crores, the actual magnitude of the decline in the two departments is Rs 40 crores. But so sharp a decline in Rupee Securities would have left insufficient cover for the note issue. Depending upon whether the new loan subscriptions of the Reserve Bank were credited to the banking or the issue department, a transfer amounting to an adjustment would have been made from the Banking Department to the Issue Department to cover the note issue. Thus, while there appears to be contraction of Rs 10 crores in Rupee Securities, there would in fact have been the transfer of marketable securities from the Banking Department for a minimum of Rs 30 crores.

Thus much for our interpretation of Reserve Bank figures as regards reverse ad hocs instituted during new loan week.

Then, there is another approach which is available to us of finding some confirmation about the magnitude of Reserve Bank subscriptions. The State Bank's return for July 3 indicates that its subscriptions to the new loan programme are probably in the environs of Rs 30 crores. This is composed as to Rs 21 crores in the drawing down of Cash Balances and as to Rs 7 crores by decline in the State Bank's investments. Both the drawing down of Cash Balances and decline in investments tally with the rise in Other Assets of the State Bank. the head under which the State Bank's subscriptions are customarily kept in suspense until formalities as to scrip are completed. But the decline in the Reserve Balances of the Scheduled Banks as appearing in the returns of the Reserve Bank amounts to Rs 33.35 crores. Moreover, the Other Loans and Advances of the Reserve Bank rose during the new loan week by Rs 10 crores. The State Bank's cash in hand and with the Reserve Bank fell, as we have seen, only by Rs 21 crores. So, clearly, Rs 12 crores is on account of other Scheduled Banks. Similarly, the State Bank has not figured as a borrower from the Reserve Bank, but the other Scheduled Banks were presumably compelled to have recourse to the Reserve Bank for an additional amount of Rs 10 crores. Thus, Rs 12 crores on account of drawing down in the balances with the Reserve Bank of other Scheduled Banks and Rs 10 crores increase in the borrowings of the other Scheduled Banks may both be said to reflect resources of other Scheduled Banks, limited to the indices in the Reserve Bank, which clearly played a part in subscriptions to the new loan programme.

Thus, the decline of Rs 12 crores in balances with the Reserve Bank ascribable to the other Scheduled Banks may be interpreted to suggest that this is roughly the extent of their subscriptions to the new loan financed by drawing down of their balances. On the other hand, subscriptions of the entities other than the banks would have affected the Deposits of Scheduled Banks; and the Scheduled Banks would have consequently, perhaps in a corresponding degree, been compelled to raise borrowings from the Reserve Bank. So, the Rs 10 crore increase in the borrowings from the Reserve Bank may be said roughly to represent the subscriptions of entities other than banks.

Let us add up the figures:

(Rs in crores)

State Bank figures as having subscribed to the New Loan a sum of ...	30
The other Scheduled Banks ran down their balances with the Reserve Bank, presumably for their subscriptions to the New Loan, by	12
Moreover, the other Scheduled Banks, presumably for getting over the embarrassment caused by drawing on Deposits by other institutional investors subscribing to the New Loan, increased their borrowings from the Reserve Bank by	10
The total is, thus, ...	52

The Reserve Bank, according to our hypothesis, put in Rs 40 crores. The two together add up to Rs 92 crores and this figure compares with the known cash subscriptions of Rs 94.37 crores.

We are afraid that, at the present juncture at least, it is impossible to essay a guess as to the proportion of the medium term or the long term loan which was taken up by Scheduled Banks, other institutional investors and the Reserve Bank. One thing, however, is clear. The considerable subscriptions to the 1979 Loan could have been possible only if the Reserve Bank figured as a considerable cash-cum-conversion subscriber to the long term issue. For, the Scheduled Banks, it is safe to conclude, would have shown no interest in the 1979 Loan. The other institutional investors, we repeat, could have mustered scarcely Rs 10 crores by way of cash subscriptions. We have no idea as to the magnitude of the maturing loan which may have been held by provident fund societies,

S. E. RLY TENDERS

Sale of packing and scrap wood

Sealed tenders are invited for the sale of about 284 tons of Packing Wood, 58 tons of Crates Wood and 28 tons of Scrap Wood lying at the Wagon Erection Plant, Waltair. Tender form No. S-236/S/3/Pt. II (not transferable) are obtainable from the office of the undermentioned (Sales Section), S. E. Rly., Calcutta-23 at Rs. 5/- (not refundable) per set by Money Order to him direct in the case of firms residing outside Calcutta and on production of a Cash receipt for Rupees five only from the Chief Cashier, S. E. Rly., Calcutta by Calcutta firms.

The samples of wood are displayed for inspectoin by intending purchasers in offices of the Controller of Stores, Southern Railway, Madras, Western Railway, Bombay and S. E. Railway, Calcutta-23. The samples are only picked up at random and are not representative, but the lots must be purchased as they are. Tenderers should, in their own interest, inspect the lots at Wagon Erection Plant, Waltair, before they submit their tenders.

Tenders will be opened in public at 3 P.M. on 3-8-59.

CONTROLLER OF STORES
S40

the Life Insurance Corporation, etc. On the other hand, it is known that the bulk of the maturing loan was being held by the Reserve Bank. At best, therefore, 3 per cent 1959-61 converted into 1979 Loan by entities other than the Reserve Bank would have been considerably less than Rs 20 crores. This leaves roughly Rs 50 crores as the amount invested by the Reserve Bank in the 1979 issue.

The magnitude of Reserve Bank subscriptions at Rs 40 crores should not be allowed to detract from the success which the first tranche of the borrowing programme undoubtedly is. For, it has happened in almost every recent year that, at new loan time, the Reserve Bank would go in for a considerable parcel of the new loan. During the last year or two, the Reserve Bank has usually sold, through the tap, securities for an amount greatly exceeding its subscriptions to the new loan programme in that year. Thus, the facility of the Reserve Bank taking up a large parcel of the new loan at new loan time is being used by Government to prevent any strain being imposed on the money market. Indeed, our present understanding is that the Reserve Bank's holdings of medium dated securities are rather small. There may be not much available from the Reserve Bank tap by way of medium term securities; holding of short-term securities will most certainly not be offered by the Reserve Bank;—and the long term holdings of the Reserve Bank will be attractive only to provident fund societies, etc. So, as far as the Scheduled Banks are concerned, the prospect continues to be an inadequate supply of short and medium dateds. It is in this view that, as we shall be writing at greater length on a future occasion, we wish strongly to suggest that the second tranche of the new loan, which must be made before, say, the middle of September, should be addressed principally to the Scheduled Banks; and, hence, we would recommend a new issue in the form of 3½ per cent 1966. The year 1966 is apposite because it falls outside the Third Plan period and because, also, it is a year when maturities are relatively light.

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1958-59 Profits of the Reserve Bank

THE anticipations in respect of the Reserve Bank's profits for 1958-59, as foreseen in this section last week, have been fully borne out. The manner of the disposal of the profits is also along the lines that we had indicated.

The returns of the Reserve Bank for July 3 show that Other Liabilities are very considerably lower by Rs 47.35 crores at Rs 8.98 crores. This decline in Other Liabilities represents the withdrawal from under this head of the profits of the Reserve Bank for 1958-59; and the gross profit can with some certainty be put down at Rs 46 crores. From the disposable profit, a sum of Rs 5 crores has been transferred to the National Agricultural Credit (Long-term Operations) Fund, which is now placed at Rs 30 crores. A further sum of Rs 1 crore is transferred to the National Agricultural Credit (Stabilisation) Fund, raising it to Rs 4 crores. In this context, we may note that the two funds were constituted some three years ago, and they are being built up in terms of the recommendation to this effect by the General Report of the Committee of Direction of the All-India Rural Credit Survey. The funds are intended to enable the Reserve Bank to facilitate the rehabilitation and revitalisation of the machinery of cooperative credit and, for this purpose, the Reserve Bank of India Act was amended in 1955 for enabling the setting up of the two funds. The Long-term operations fund was constituted on February 3, 1956 and the stabilisation fund on June 30, 1956.

After the transfers to the two funds, the balance of profit of the Reserve Bank payable to the Central Government and for which credit has been taken by the latter in their Budget for 1959-60, amounting to Rs 40 crores, is now shown, in the Reserve Bank's returns under the head of "Other Liabilities". Here the profit will remain pending the completion of audit and other formalities in regard to the Reserve Bank's accounts. Usually, by the third week of August, such formalities are completed and the immediate making over thereafter of Rs 40 crores to the Central Government would, we presume, be followed by the Central Government instituting reverse ad hocs in substantial, and may be even corresponding, amount.

The higher profit, during 1959-60, of the Reserve Bank arises from the fact that, at the end of June last year, a funding operation was carried out by the Central Government. Rs 300 crores of 4 per cent 1973 Loan were sold to the Reserve Bank in cancellation of Treasury Bills for like amount. It is the higher interest earned on the 1973 Loan, as compared to the 2½ per cent yield from Treasury Bills, which largely contributed to the enhanced earnings of the Reserve Bank. Moreover, we may also note that, as between the end of June last year and the end of June 1959, the decline in Foreign Securities has been of very small proportions. In this sense, earnings realised on Foreign Securities would not have declined precipitately, as had been the case in the two earlier years. On the other hand, it may also be recognised that the extent of deficit financing during the Reserve Bank's accounting year has been smaller than was the case during 1957-58. Nevertheless, increase there has been and the additional earnings from the larger volume of Treasury Bills held by the Reserve Bank would have much more than offset the decline in interest earned on Foreign Securities. Finally, however, the Reserve Bank has figured as a considerable seller of securities through the tap. This will have reduced the size of the Reserve Bank's earnings from marketable securities held by it.

The prospect is that, during 1959-60, there is likely to be moderation both in the magnitude of deficit financing and in the size of the decline in Foreign Securities. Meantime, it seems likely that the Reserve Bank will be able to continue to sell securities through its tap. For these reasons, 1959-60 is not likely to result in any sizeable increase being registered in the earnings of the Reserve Bank—unless, of course, Government contemplate another funding operation.

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State Bank: Rs 30 crores in new loan?

IN addition to the impact of the new loan and the changes consequent upon the end of the accounting year for the Reserve Bank, the returns of the Reserve Bank for July 3 reflect, we believe, the interruption of the slack season owing to beginning of the month disbursements. Notes in circulation have risen by Rs 7.84 crores to Rs 1721.40 crores, and there has also been an outflow of Rupee Coin for Rs 0.88 crores. In connection with the new loan transactions, Rupee Securities in the Issue Department are Rs 10 crores lower at Rs 1315.73 crores. As an end result, the Reserve Bank's cash in hand has practically been halved to Rs 19.73 crores, in dropping by Rs 18.72 crores.

In the Banking Department, arising from the temporary disposal of Reserve Bank's profits, Other Liabilities have declined by Rs 47.35 crores to Rs 8.98 crores; the long term operations fund is Rs 5 crores higher at Rs 30 crores, and the stabilisation fund is marked up by Rs 1 crore at Rs 4 crores; Other Deposits are higher by Rs 40 crores at Rs 162.47 crores.

The set of transactions relating to the new loan is reflected in an increase of Rs 8.57 crores to Rs 29.04 crores in the Deposits of the Central Government; in a decline of Rs 33.35 crores to Rs 65.98 crores in the Reserve Balances of member banks; in a rise of Rs 10.07 crores to Rs 74.88 crores in the Other Loans and Advances of the Reserve Bank; and in a steep fall of Rs 28.17 crores to Rs 294.21 crores in Investments.

Government Treasury Bills purchased and discounted by the Reserve Bank are higher by Rs 6.91 crores at Rs 8.04 crores. Since, lately, the State Bank has apparently been the main support for the public auction of Treasury Bills, and since the State Bank figured in the relevant week as having sold Rs 7 crores of securities, presumably for subscription to the new loan, this also may be an item connected with the new loan transactions.

For the rest, Deposits of State Governments have been marked down by Rs 2.80 crores at Rs 13.90 crores. This is despite an increase of Rs 3.31 crores to Rs 26.74 crores in the Ways and Means borrowings from the Reserve Bank. These, no doubt, point to the pressure of beginning of the month disbursements. Finally, the import surplus is reflected in yet another drop of Rs 2.26 crores to Rs 12.29 crores in Balances Held Abroad.

The return of the State Bank for July 3 shows that cash in hand and with the Reserve Bank has been drawn on to the extent of Rs 21.00 crores and is placed at Rs 13.36 crores, presumably for subscription to the new loan. The giltedged portfolio of the State Bank has declined by Rs 6.96 crores to Rs 294.76 crores, and this may relate, as we have pointed out, to rediscount of Treasury Bills with the Reserve Bank. These two together apparently constitute the State Bank's subscription to the new loan, since Other Assets have been marked up by Rs 28.39 crores at Rs 45.22 crores. For our part, we place the State Bank's subscription at a round figure of Rs 30 crores. Month early disbursements have caused a small decline of Rs 1.04 crores to Rs 534.99 crores in Deposits and an equally small rise of Rs 0.56 crores to Rs 189.26 crores in Advances.

The return of Scheduled Banks for June 26 was largely foreshadowed in this column last week. Deposits have registered a smart rise of Rs 10.08 crores to Rs 1788.59 crores, Rs 5.29 crores of this rise being traceable to the State Bank. The total of Advances, in true slack season fashion, has fallen by nearly Rs 15 crores from Rs 999.67 crores to Rs 984.82 crores, and the State Bank's share is Rs 5.42 crores. Cash Balances have gone up by Rs 14.09 crores to Rs 192.56 crores, the State Bank's share being Rs 9.64 crores. This is in spite of a decline of Rs 1.45 crores in the borrowings of Scheduled Banks from the State Bank and a fall of Rs 2.25 crores in indebtedness to the Reserve Bank. Investments were lower by Rs 3.35 crores at Rs 631.60 crores.

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Influence of Wall Street on London

By Paul Einzig

IN spite of the printers' strike during the last week or two the London Stock Exchange was holding its own. That strike, though by itself a relatively small affair, carries far-reaching possibilities that are liable to affect the national economy as a whole. The reduction of advertising facilities is liable to curtail consumer demand. Should the strike become prolonged the shortage of labels and other printed materials in which commercial articles of most kind are packed might gravely handicap retail trade. And any serious setback in retail trade would discourage capital expenditure which is only just getting into its stride as a delayed effect of the recovery of consumer demand from the recent recession.

Moreover, there appears to be possibility that the strike might spread over other industries, as in fact it has already spread over the manufacturing of printers' ink. In particular transport is liable to become involved in the strike as a result of the refusal of transport workers to handle British newspapers printed abroad or by "strike-breakers". Moreover, the strikers display an unusually aggressive temper. They have already a number of violent scenes, does not help the Stock Exchange towards adopting an optimistic attitude.

Nor is the international political outlook encouraging. The resumption of the Geneva discussions is imminent, but the prospects are not viewed with optimism. The possibility of a deadlock during the summer tends to induce many investors to play for safety by liquidating their commitments. In addition the chances of a general election in the early autumn seem to have increased, which again tends to induce investors to get out of the market.

Equities have been nonetheless steady to firm. The main cause for this has been the steady to firm tendency in Wall Street. The extent to which the London Stock Exchange follows Wall Street is considerable. All other influences may operate in the opposite direction, but the opening on the London Stock Exchange usually reflects the Wall Street tendency at closing time on the previous closing. Even on Mondays, Friday's closing trend is followed, although sentiments in Wall Street might well have changed since closing time on the previous Fridays and many things may have happened also on our side of the Atlantic during a long weekend.

American buying and selling has not been so much in evidence lately in London as it was until recently. While earlier this year hardly a day passed without financial commentators making reference to the influence of American operations on equity prices, in more recent weeks one only comes across occasional references to the subject. Moreover American transactions never accounted for more than a fraction of the turnover on the London Stock Exchange, although they were relatively substantial in a limited number of equities favoured by American investors. The presence or absence of American buyers or sellers affects the markets psychologically rather than materially.

It is not so much the actual volume of buying or selling orders cabled from New York that matters as the fact that New York is buying or selling British stocks. This fact indicates the degree of prestige Wall Street enjoys in Throgmorton Street. For some reason it is widely assumed that American operators know what they are doing, even though they are thousands of miles away while on the spot. Or it is perhaps assumed that, even though the actual volume of orders from New York is small, potentialities for an increase in their volume are considerable. The prestige of the immense size of financial resources in the United States amounts for a great deal.

Above all, the London Stock Exchange looks towards Wall Street as a barometer indicating business prospects in the United States. Notwithstanding the experience of recent years showing that trade conditions in Britain need not always follow those of the United States, British business forecastes continue to attach considerable importance to any indication pointing towards an expansion or a contraction of American trade. They widely assume that, should inflation develop in the United States, Britain would also experience inflation, while another setback resulting from any drastic disinflationary measures the United States authorities might take would affect British economy in a similar sense.

Grossly exaggerated as this assumption is, the fact that it is widely held goes a long way towards confirming it. Should a slump develop in Wall Street, it is certain that there would be a slump also on the London Stock Exchange. There is no basic reason why this should be so. The level of yields on equities in the United States is some 2 per cent below the corresponding figure in Britain and owing to the consolidation of sterling during the past twelve months there is no justification any longer for such a wide gap. There would be justification for prices in the London Stock Exchange to remain stable in face of a fall in Wall Street, or for a sharp rise in London prices in the absence of a fall in Wall Street.

Such sharply conflicting trends in Wall Street and Throgmorton Street do not now appear likely, however. The unnatural discrepancy between yields may narrow down, but not through a spectacular movement in either market unaccompanied by a similar movement in the other market. The adjustment will probably take place gradually over a longish period, without affecting the basic fact of London's tendency to follow Wall Street.

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WORLD OF JUTE

Raw Jute Steady: Goods Irregular

JUTE markets displayed an irregular trend during the past week. Raw jute prices were generally steady partly due to small but sustained mill interest which presumably had been aided by the reported settlement of the dispute over the TSD contract. In the goods section, hessians were steady in earlier dealings following reports of business from the Argentine but encountered selling pressure during most of the time. It was in heavy goods that a two-way movement in prices was well pronounced.

It is evident that the week's trading has been dominated by speculative elements who have selected the heavygoods section as the most suitable area for their operation. The proximity of the publication of the stock figures as at the end of June has provided a basis for speculation. Sacking goods are known to have been in good request during the last month and mill production continues to be in favour of hessian. Hence sacking stocks may be expected to have recorded a sizable decline. Some such inference seems to have been at the back of the sudden interest evinced by operators in the futures market last Saturday and Monday. With the release of the stock figures on Wednesday the scope for speculation was considerably lessened. The quiet tendency obtaining in earlier dealings on Wednesday clearly showed that the bull operators considered the decline in sacking stocks rather disappointing.

Total stocks of jute goods at the end of June are placed at 95,900 tons against 99,400 tons at the end of the previous month. So there is a net fall of 3500 tons. But the fall is not shared by all categories of goods. Hessian stocks have increased by 2,300 tons to be placed at 23,700 tons as compared with 21,400 tons at the end of May. There has been a decline of 3,500 tons in Sackings which are thus placed at 57,900 tons as against 61,400 tons. Stocks of other categories are down by 2,300 tons to 14,300 tons against 16,600 tons. Compared to the stocks at the corresponding date of a year ago, present stocks are at quite a low level. At the end of June 1958 total stocks stood at 134,000 tons comprising 31,000 tons hessian, 87,900 tons sacking and 15,100 tons other varieties.

The jute goods market opened the week on Thursday on a steady note especially around hessians as there were persistent rumours about renewed enquiries from the Argentine. The Sacking section was devoid of any interest but prices there also were well maintained in sympathy with the hessian section. Hessian 40"×10 oz July which closed at Rs 41.50 on Thursday was taken up to Rs 41.65 by close on Friday B Twills also advanced to Rs 97.60 from Rs 97.15. In Saturday's trading it was the sacking section that claimed the attention of marketmen who seemed to have derived their enthusiasm from the futures market. B Twills moved up smartly to Rs 98.15. Though neglected Hessian also improved in sympathy to be finally placed at Rs 41.85.

In the second half of the week under review the sacking section was more active than hessian. The inspiration, however, continued to be derived from the futures market. At the close on Monday B Twills were another 10 nP higher on balance at Rs 98.25 Hessian was unchanged at Rs 41.85. The market displayed a quiet undertone on Tuesday on selling pressure all along the line. The hessian section was depressed due to the continued absence of fresh foreign enquiries. B Twill reacted to Rs 97.90 while hessian came back to Rs 41.60. Prices were easier in earlier dealings on Wednesday reflecting the market's disappointment over the small decline in goods stocks. But toward close price especially in the sacking section made a smart rally following reports of enquiries from Australia for cornsacks. The quick rally in sacking prices on the news of the Australian enquiry is not surprising because this may well be the beginning of the long-awaited buying programme of that country.

Steady conditions prevailed in the raw jute market though business passing continued at a meagre level. Contrary to expectations the settlement over the TSD contract had little effect on the volume of business passing. It would appear that mills were reluctant to extend commitments pending further clarification from Government as regards the contract. The lack of sustained interest in the raw jute market seemed to have also partly stemmed from prevailing ideas about the size of the crop. Reports of widespread floods in Assam notwithstanding the generality of marketmen appeared to have gained the impression that the new crop would be quite adequate to meet requirements. The latest weather report indicated that weather in most of the jute growing districts had been favourable and that the crop was making satisfactory progress. During the past week scattered mill business was reported done but prices ruled steady. Assam Bottoms was quoted on Thursday at Rs 22.25 and Rs 24.00 for the old and new crop respectively.

WORLD OF TEA

Steady Rise in Demand

From the pattern of trading during the first four export auctions in Calcutta it would appear that though demand is still small it is steadily picking up. The first two sales engendered some anxiety but the next two have been of a variety that should revive confidence if not enthusiasm. It is also to be noted that some sluggishness atleast at early stages had been anticipated in view of the larger availability of supplies to world consumers. By the same token buyers were even expected to follow quality. In this view it is no wonder demand had been disappointing at the first two auctions because the quality on offer could not be said to be quite satisfactory. The improved demand at this week's auction is due to the fact that quality has begun to show improvement. A correct assessment of the prospects for the new season's tea should not therefore be based entirely on the response met with in the first few auctions. For one thing it is generally known that the quality of teas on offer at the first few auctions would not be quite good because due to unfavourable weather conditions there has been a fall in quality, atleast as far as the early pluckings are concerned.

Just as it has been certain that buyers this season will not be in any great hurry to get their requirements, it has been equally certain that there will not be any dearth of demand for good quality teas. Here again both the industry and trade in India are well aware of the difficulties to be met with in marketing common teas overseas. That is the reason why it is being pointed out that increased attention has to be paid to stepping up domestic consumption.

At this week's export sales in Calcutta where 44,061 chests were on offer, there was a strong general demand for "teas for price" and all teas with bright liquors. Quality on offer also showed improvement. Interest in plain brokens showed marked improvement with rates marked upto 4 nP dearer than previous levels. But similar Fannings displayed an opposite trend and were often 4 nP cheaper. There was a fair enquiry for orthodox Dooars with bright liquors. Among Legg cut teas the more ordinary sorts were irregular.

A firm trend developed in bright liquoring Assam BOP's Simla Fannings also came to an active market with rates showing some improvement. The more ordinary sorts were, however, easier. Strong demand was noticeable in Best CTC at enhanced prices but the medium and the more ordinary CTC's sold well below valuations. There was a general demand for whole leaf grades though the stalky ones were easier. The firmest features were those with clean leaf appearance. Both Darjeelings and Tippy teas met with fair enquiry but only at below valuations. Quotations: Clear Black Pekoe Rs 2.00; Plain Rs 1.64 to Rs 1.70; Plain Fannings Rs 1.60 to Rs 1.66; Medium B.P. Rs 1.95 to Rs 2.0 Medium Fannings Rs 2.10 to Rs 2.20; Best Assam CTC BP Rs 3.30 to Rs 3.50; Best Assam CTC Fannings Rs 3.90 to Rs 4.30.

At this week's internal sale in Calcutta a further improvement in sentiment was noticeable with the offerings meeting with a good general demand. There were 13,413 chests on offer with 237 of them old season's manufacture. Support for teas of orthodox manufacture was fair and prices were well maintained. Demand for powdery kinds was quite good and consequently prices were dearer. Competition was equally good in Legg cut Dooars and the powdery kinds while Darjeeling teas came to an easier market. An irregular trend prevailed in Medium CTC Dusts with some done about 15 nP easier while those with better quality were taken at enhanced rates. Good support was forthcoming for the very best CTC dusts which generally sold above valuations. The small powdery kinds among these were in good request in earlier deals but interest weakened later on with the result that there were a number of withdrawals. Quotations: Medium Doars Dust Rs 1.66 to Rs 1.72, Medium Assam Dust: unquotable, Medium Assam CTC Dust Rs 2.10 to Rs 2.40; Best Assam CTC Dust Rs 2.80 to Rs 3.20.

A strong general demand was noticeable at this week's auctions in Colombo with Uvas meeting with good support. Among others Dimbulas were better except with regard to the poorer kinds. Mediums and low growns came to an easier market.

At the sale on Monday in London the demand for the remnants of the old season's North Indian teas on offer was on a meagre level with prices also showing a sagging trend but buyer's evinced selective interest in new season's tea. Offerings at the day's auction totalled 22,536 packages of North Indian and other miscellaneous growths. It is quite probable that when there is a sizable increase in arrivals of quality teas demand will record considerable improvement. Such a view is also supported by the low stock position in UK. There has been a further decline in stocks as stocks for the week ended June 26 are placed at 130.2 million lbs as against 131.12 million lbs at the end of the previous week.

WORLD OVERSEAS

US Notes

It has become increasingly popular in many quarters to refer to the American economy as a "people's capitalism." Regardless of one's attitude toward that particular term; it certainly is a fact that the economy's essential aim is to meet the the needs and wants of the people, who have derived from its operation continuing increases in income, living standards and personal security.

But there is also another way in which the term "people's capitalism" can be applied to this economy of the American people. The passing years have seen a growing public ownership of American business enterprise through the purchase of corporate securities. This means, of course, direct ownership by individuals, not merely indirect or theoretical ownership through the intermediary of some far-removed state or semi-public organism.

How far this "people's" ownership has come is revealed in a report published about a week ago by the New York stock exchange, the nation's largest. It shows that the shareowning population of the United States stands today at 12,490,000 in 1952. Thus, the present total is nearly double that of seven years ago and 45 per cent higher than it was only three years ago.

As a matter of fact, the New York stock exchange survey reveals that the number of stockholders has been expanding at a rate far exceeding earlier expectations. In 1956, Keith Funston, president of the exchange, noted that 500,000 people a year were becoming stockholders. The actual growth in the past three years, however, has been more than double this rate, with the result that the shareowner population now has reached a total not anticipated before 1965. No wonder Mr. Funston characterizes this trend as a "quiet revolution that is reshaping America."

Indicative of the broadening base of stock ownership is the fact that shareowners are found not only in all income brackets, but also in all occupational groups, from professional men to farm labourers. Included are no less than 4,000,000 housewives.

Employee stock purchase plans, which are offered by many companies in the United States, have contributed materially to shareowner growth.

Of the total number of shareowners, more than 2,500,000 first acquired stock through company plans, and an estimated 1,340,000 are investing regularly through these plans. An additional 1,230,000 individuals, four times the number in 1956, are represented in the stockholding total through their ownership of investment company shares.

The survey also gives a significant breakdown of other types of investments held by shareowners, indicative of the scope of the personal security protections Americans have built up for themselves through their own efforts. Thus, 81 per cent have life insurance policies, 80 per cent have savings accounts, 68 per cent own their own homes, 59 per cent hold government bonds, and 37 per cent are participants in private pension programmes. These are all in addition, of course, to government social security benefits.

* * *

Of all the expenditures that contribute to US economic activity—by government, business, agriculture and individuals—outlays by consumers account for some two-thirds.

As consumer income has advanced, so has consumer spending. But for the past few years, up until recently, most of this rise was concentrated on "soft" or non-durable goods—such things as food gasoline, pharmaceutical and the like. It is significant that back in 1955, the consumer devoted 14.4 per cent of his disposable, after tax income to hard goods, compared with 11.8 per cent in 1958.

Over-all industrial production, including durable goods, non-durable goods and minerals, has been hitting new highs with regular frequency in recent months, and in May—the latest month for which official figures are available—reached 152 per cent of the 1947-49 average. This means that the nation's factories and mines are producing at least 20 per cent more than they were a year ago at this time,, and at least 6 per cent more than they were at the pre-recession peak two years ago.

The resurgence in durable goods buying is largely responsible. More and more industries in the hard goods field are stepping up production; many already have topped their previous peaks. Others are close. It all adds up to a new high for the durable goods index; at 168 it is 4 per cent above the pre-recession peak and a sparkling 25 per cent above a year ago.

The department notes that even with the recent increase, the value of all business inventories held at the end of April 1959 was no larger than the total on hand at the same point of 1958, while April sales this year were a full 15 per cent higher than they were last year. Thus, the inventory-to-sales ratio actually has declined, and is considerably below the levels prevailing at this time in the two preceding years.

Powering the current rise in industrial output are gains by a whole host of industries.

This indicates the broad base of the current economic rise, and is a welcome change from the situation in 1955, also a year of post-recession growth. Then, as now, an increase in consumer buying helped spark a vigorous business expansion. Unlike the present situation, however, the 1955 surge was centred mainly on automobiles and a few other items. The wider sweep of today's advance is lending the strength of diversity to the vitality of the U.S. economic expansion.

Clive Street Gossip

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

NO capitalist myself, I was more than a little perturbed at the condescending attitude of the Ooty Seminar toward, and the scurvy treatment that was meted out there to, the private sector. I am not forgetting the colossal anti-social activities of the private sector during the war. But what the party in Government seems to be forgetting, as I most certainly do not, is the fact that, since India's planned era began, our entrepreneurs have responded nobly to the call for industrialisation and fulfilled satisfactorily their allotted task in this respect. The governmental condescendence, for condescendence I surely sense there is, arises from a number of factors, not the least of which is the inability of many a large Indian enterprise, without the apposite assistance of Government, to find the resources for putting through its plans of expansion. I do not deny, and the private sector will be the first to admit, the considerable and variegated help that has been extended by Government in this regard. Consider, if you will, the tax policy of Government pertaining to the corporate sector. Aside from the fact that the Budget for 1959-60 appears to impose a greater burden on companies, though Mr Morarji Desai, the Finance Minister, has flatly asserted that it was not his intention to secure an augmentation of revenues through the new tax system, all fiscal measures have had as their ultimate aim the furnishing of resources with companies for expansion and development. The generous depreciation allowances were followed by the even more generous gift of development rebate. Tax holidays were proclaimed for new enterprises. If an excess dividend tax was imposed, it was with a view to gently persuading companies to conserve resources rather than to distribute the whole of their profits. No, I do not think it will be seriously questioned that the bias of corporate tax measures has been in favour of the growth of internal resources with companies. Consider, then, the interest-free advances that, particularly for steel, Government have extended. Besides, the loans obtained by Tata Iron and Indian Iron from the World Bank needed as a pre-requisite the guarantee of the Central Government. Then, there are the agencies set up by Government, the Industrial Finance Corporation and the National Industrial Development Corporation, which are intended to render assistance to entities which would have been unable to raise funds through normal channels. The Refinance Corporation is a nascent organisation which also is to serve a specialised purpose. If it came to foreign exchange, the loan already granted for the Industrial Credit & Investment Corporation of India, as well as the second loan in the offing from the World Bank, was arranged with Indian Government guarantee. These, then, are the specific ways in which Government have sought to ensure that companies have resources for increasing output as well as branching into new lines of endeavour.

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I have presented, or tried to present, the reasons why the attitude of Government toward the private sector has so far been one of condescension. Take this feeling of condescension to its extreme and you get the view point expressed at the Ooty Seminar of private enterprise being at best tolerated in this country, presumably until such time as the State control over industry is complete. Such a decision, of which there is every evidence that the AICC came to, has naturally given rise to the apprehension in the private sector that its days are numbered. It is in such a background that, very commendably, Mr Madanmohan R. Ruia, President of the Federation of the Indian Chambers of Commerce and Industry, took the initiative to request an audience for his committee with Mr Nehru. It is good that these talks were held, because the air has now been cleared of much of the clouds of doubt and diffidence that, till then, were obscuring the economic landscape of this country.

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It is, however, only theoretically that the place of the private sector in the Indian economy has been less ambiguously defined. From a practical point of view, much needs to be done, much particularly by Government, to ensure what Mr Nehru once termed the proper fulfilment of its honourable role in the Indian economy by private enterprise. But, before I proceed to give my own views about what more the Government have to do, let me sum up the trend of discussion when the FICC Committee obtained an interview with the Prime Minister.

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At the outset, Mr Nehru brushed aside Mr Ruia's assertion that the Ooty Seminar had concluded that private enterprise in India was at best to be tolerated, by saying that his own impression of what transpired at Ooty did not coincide with Mr Ruia's views in reference to news reports. But, from the point of view of the apprehension in business circles, even such perfunctory denial of the purport of Ooty discussions from the Prime Minister was more than what was required.

*

The Governmental attitude was not doctrinaire but pragmatic. There could be no objection to planning because even the expansion of an industrial unit in the private sector required planning. His conviction was that the development of the public sector did not stand in the way of a considerable vista of development before the private sector. In brief, the broad pattern of industrial development that Mr Nehru had in mind included the growth of hundreds and thousands of enterprises within the broad framework of the Plan.

*

Mr Nehru has thus said what required to be said about the scope for private enterprise. If, at the beginning of this article, I have indicated what are the benefits accruing to the private sector from the governmental attitude to industry, let me now point to the pin pricks and difficulties that the private sector is facing because of Governmental measures. Firstly, there is the high rate of personal taxation. For my part, I do not see how the "Haves" in this country can escape the responsibility for contributing, as it were, toward an attempt at the improvement of the well-being of the "Have Nots". But the bald fact remains that the profit motive, and the incentive born of it, has been deadened by the tax rate. Next, there is also the fact that the fiscal measures of Government have had an adverse effect upon the investment climate and, therefore, upon the capital market in this country. If, therefore, private enterprises have shown themselves these past few years to be unduly reliant upon generous Governmental assistance, it is because Governmental measures, in another field, rendered it impossible for the private sector alternatively to find resources. Secondly, though the intention of the taxation of excess dividends might have been to bring about an enlargement in profits ploughed back into industry, this measure, together with the still existing taxation of capitalisation of reserves, is a strong deterrent to the investor risking his money, particularly in new and unproved lines of activity. Similarly, if the steel companies could go ahead with their expansion programmes only by virtue of special advances from Government, it is because the Government system of steel retention prices, which in effect meant a subsidy being paid to imported steel, prevented the growth of resources with Indian steel producers. As for the Export/Import Bank credit, or World Bank loans, or participation by the International Finance Corporation in Indian enterprise, there are so many obstacles in the way of the utilisation of such proffered resources that they are causing these credits to be looked upon as so many birds in the bush, with nary a bird in hand.

*

The trouble about the Export/Import Bank line of credit is, as we have heard so often, the fact that the money has to be disbursed in

. . . the synthesis of elegance and utility

AJAX

ALUMINIUM COLLAPSIBLE AWNINGS & FOLDING ROOFS

Ask Jacks about it

William Jacks & Co. Ltd.

(Incorporated in England. Liability of Members Limited)

CALCUTTA MADRAS NEW DELHI

America. Generally speaking, the cost of American goods is found to be some 20 per cent higher. This in itself need not be looked upon as a deterrent, since the better quality of, and better servicing given with, American goods more than compensates. Nevertheless, the fact remains that there is a higher capital cost involved for Indian industry. But even if a company is willing to undertake the higher burden of purchases in America and thus utilising the Export/Import Bank credit, the company might still find that it has no resources to utilise the credit. For, the procedure seems to be that, although the Export/Import Bank credit given to Government involves some sort of extended payments scheme, the Indian company which wants to utilise the credit is required by the Indian Government to deposit the counterpart of the foreign exchange in rupees with the Indian monetary authorities. Thus, strange to say, it is lack of rupee resources which stands in the way of industry utilising the Export/Import Bank credit. It is strange that the extended payments obtained by India should not be a facility that could be shared with Indian industry. After all, if a company is able to arrange an extended payment scheme with some other manufacturers in some other country, its liability to pay, in Indian rupees, is over a period of years. Why, then, do the Government insist on the immediate counterpart deposit of rupees? Is there any need, for Government to fear that, on due dates of the foreign exchange repayment by India, the individual company might default? My first suggestion, therefore, as to what Government need to do to enable development of the private sector is to waive the current requirement that a counterpart deposit must be made before Indian industry can utilise the Export/Import credit.

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As to the International Finance Corporation participating in Indian enterprises, a friend tells me that the terms on which the IFC is prepared to invest will prove to be unconscionably costly. For, the IFC requires not only a minimum interest and participation in profits over a period, but also reserves the right to convert its notes into equity capital. Thus, whether to the enterprise concerned or to the Indian Government, the cost in terms of both resources of the company concerned as well as in foreign exchange is proving to be prohibitive.

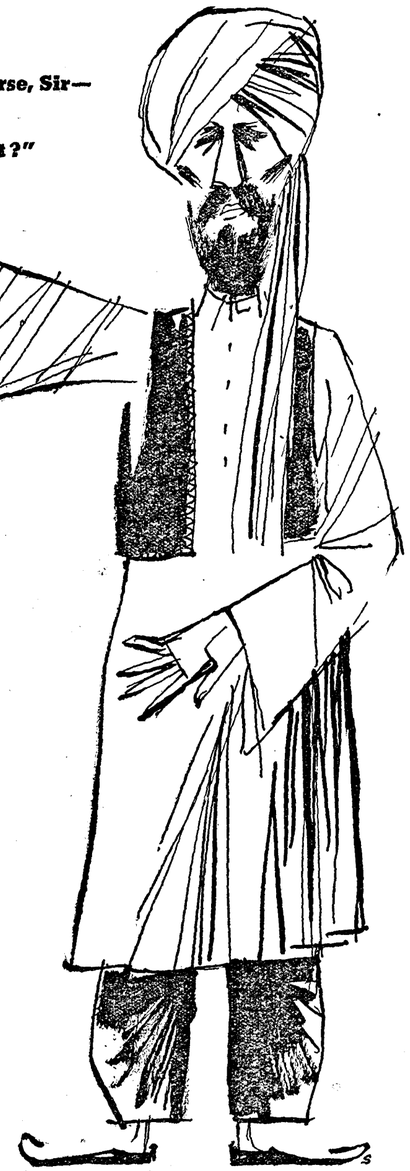
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The World Bank is perhaps the only entity whose assistance is unexceptionably useful. But here, too, it is only the big enterprises which can approach the World Bank. As at the end of June 1958, of the ten loans from the World Bank for which the Indian Government stood guarantee, the smallest involved $5.6 million. But how many companies are there which will require capital for purchases abroad in such large amount?

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Government could help by taking suitable steps, fiscally speaking. This at least would improve the prospect of the private sector finding the internal resources. My suggestions in this regard are as follows: (1) The Finance Minister must stand by his statement that he did not look to the new tax structure to bring in an increase in revenues; and, if the experience during 1959-60 is that, at the rates fixed, there is a rise in Government revenues not ascribable to an expansionary trend in the economy, the rates should be suitably revised. (2) The taxation of bonus issues is, as the Taxation Enquiry Commission found, unjustified. Much more unjustified is the rate of 30 per cent on capitalisation or the levy of the tax on the capitalisation of share premium account. I feel that, without much loss of revenue, and as a gesture which will have the effect of toning up the investment climate, the least that can be done is to reduce considerably the rate of the bonus tax. (3) With the new tax system, there is some doubt about whether or not grossing up facilities will be given in respect of dividends declared from reserves accumulated out of profits taxed under the old system. Since there will be much complication if Government were to say that such grossing up will be permitted, according as the rate of tax that was borne on the reserves thus created, I feel that it will be eminently proper for Government and will give a considerable fillip to the investment climate if they stated that grossing up at a prescribed blanket rate will be allowed on all reserves built up prior to the new corporate tax structure. (4) I do not presume to suggest that the personal rate of tax should be reduced. But I do maintain that loose talk about additional taxes being imposed by all and sundry politicians must be strictly eschewed. What undermines the confidence of the private sector is precisely the kind of loose talk that the Ooty Seminar produced.

EAVESDROPPER



Of course.

The Taj Mahal by moonlight
is a must for every tourist.

And every tourist who comes
to this country
brings with him foreign exchange.

That's why the tourist industry
is so valuable . . . it earns
currency as well as goodwill.

*But there are many other
tourist centres waiting to be developed
in India . . . centres which can only
be reached by road.*

Yet another reason why road
construction must have topmost
priority. Everything to do with roads is
important to the country as a whole.

Bitumen, for example.
One of the better road-building
materials.

Inexpensive. Easy to handle.
Long-lasting. Hard-wearing.
Supplied by Burmah-Shell.

Burmah-Shell Bitumen is more than an important material—it's a service. Burmah-Shell make available the advice and experience of skilled engineers, whose job it is to assist in the construction of roads. Good roads. Cheaper roads.
BURMAH-SHELL BITUMEN CAN BE SUPPLIED IN BULK. THIS STEP FORWARD MADE BY BURMAH-SHELL, SAVES VITAL STEEL BECAUSE IT MAKES DRUMS UNNECESSARY. BULK BITUMEN IS PARTICULARLY SUITABLE FOR MECHANIZED ROAD CONSTRUCTION—AND IT IS MUCH CHEAPER IN ITS INITIAL COST.

BURMAH-SHELL
BITUMEN FOR BETTER ROADS

GATEWAY GOSSIP

LIC's First Valuation

THE first valuation, covering the period ended 31st December 1957, of the Life Insurance Corporation's assets and liabilities has brought cheer as well as an assurance of stable prosperity to the innumerable policyholders. That the affairs of the Corporation have, by and large, been well managed could be inferred from the size of the profit of Rs 33.0 crores disclosed by the valuation even after some pruning of the assets inherited from the past. The holders of with-profits policies as a whole can now look forward to Rs 27.6 crores in all being credited to them. This sum represents the net profits after making provision for income-tax and a contribution of Rs 1.5 crores to the Government in accordance with the provisions of the Life Insurance Corporation Act.

The distribution of net profits amongst individual policy holders is proposed to be done on a differential basis representing a six-fold categorisation of different policies taken out with the former insurers and the LIC. It may be recalled here that Sec 49 (2) (k) of the Life Insurance Corporation Act has provided "that the Corporation may make regulations for the classification of policies for the purpose of declaring differential bonuses, i.e., bonuses at different rates on policies of different insurers." Pending the evolution of a final scheme therefore, the LIC has just drawn up a tentative scheme. It is expected that the final classification of differential bonuses would not materially differ from the one provisionally adopted.

Under this tentative scheme, there is a Special Group covering most of the foreign insurers and some Indian insurers with exceptionaliy strong financial reserves. The rate of bonus per annum per thousand of sum assured is Rs 21 for whole life policies and Rs 16.8 for endowment policies in this group. Such policies together constitute 32 per cent of all with-profits policies.

Group I includes policies by the Corporation and policies issued by all insurers between 19th January 1959 and 1st September 1956. The rate of bonus per annum per thousand of sum assured is Rs 17.5 for whole life policies and Rs 14 for endowment policies in this group. Such policies (whole life and endowment) together represent 49 per cent of all with-profits policies.

In Group II, the rate of bonus per annum per thousand of sum assured is Rs 14 in the case of whole life policies and Rs 11.2 in the case of endowment policies. The total number of policies in this group represents 9 per cent of all with-profits policies.

In Group III, the rate of bonus per annum per thousand of sum assured is Rs 10.5 for whole life policies and Rs 8.4 for endowment policies. Such policies in this group account for 4 per cent of all with-profits policies.

In Group IV, the rate of bonus per annum per thousand of sum assured is Rs 7 for whole life policies and Rs 5.6 for endowment policies. The policies in this group account for 3 per cent of all with-profits policies.

Group V policies, representing 3 per cent of all with-profits policies, would not qualify for any bonus.

In addition to the above groups, there is a miscellaneous one which is to be dealt with in a special manner in view of the different methods of distribution of profits adopted by units comprising this group.

What is noteworthy in this tentative scheme of differential bonuses is that nearly four-fifths of all with-profits policies would qualify for rates of bonuses which do not compare unfavourably with the ones declared by the former first eight or ten life insurance companies. The Life Insurance Corporation's claim that the bonuses proposed by it "could be termed satisfactory" is **PRIMA FACIE** just. Incidentally, it should not be forgotten that the high competitive bonuses declared by some former insurers were not unrelated to their premium rates. With the rationalisation of the premium rates by the LIC, it may be validly supposed that somewhat lower rates of profit bonuses may have meant somewhat lower and more uniform premium **rates.**

It may be emphasised again that the LIC's present scheme is only a tentative one and, therefore, not a final declaration of reversionary bonuses. However, with a view to avoiding hardship in the case of policies which become claims by death or maturity, the Corporation has decided to pay on such policies bonuses at the tentative rates. It is announced that as soon as the scheme is finalised and approved by Government, the Corporation will allocate bonuses to all the with-profits policy holders in respect of the period covered by the valuation date out of the profits held in reserve for their benefit. It is hoped here that the LIC will do this expeditiously with a view to giving a fillip to the drive for new business.

S. E. RLY TENDERS

Sealed tenders are invited for tender No. GM.459|S1|A|5|KGP|59 for handling of materials at Khargpur Scrap Yard Mathurakati & General Stores during 17.8.59 to 31.3.61. Tender Forms are obtainable from the office of the Controller of Stores (ADMS Section) on remittance of Rs. 5/- (not refundable) per copy by Money Order to him direct in case of outside firms and on production of Cash Receipt from the Chief Cashier, South Eastern Railway, Garden Reach by local firms. Opening date of the tender is at 3 P.M. on 27.7.59. Firms not on the Railways list of approved contractors must deposit Rs. 1000/ in cash with this Rly's Chief Cashier, as Earnest Money and enclose his receipt together with a valid Income Tax Clearance Certificate with the tender.

S41 GENERAL MANAGER

GATEWAY NOTES

Grinding Wheels Industry

A number of minor industries had sprung up in the post-war period mainly under the shelter of protection and the grinding wheels industry is one such. The progress of the industry under protection was traced by Mr C. Ramasubban, Chairman of Tariff Commission, while opening the public inquiry into the question of continuance of protection to the industry. Protection to the grinding wheels industry granted in the first instance in 1946 by means of an import duty of 80 per cent ad valorem and reinforced by prohibition of all imports of grinding wheels throughout 1947-48 had been continued since then, though at varying rates depending on the progress made by the indigenous industry.

The benefits which protection had conferred are fully reflected in the production and productive capacity of the industry. The productive capacity of the industry had gone up from 2,550 tons in 1957 to 3,020 tons mainly because of the addition of a new unit namely, Krishnalal Thirani & Co Ltd Calcutta which went into production in April 1959. Besides this new concern, there are five other units three of which are in Bombay, one each in Madras and Delhi.

Production had until very recently, shown a progressive tendency, and increased from 1,132 tons in 1956 to 1,493 tons in 1957. However, shrinkage of demand for grinding wheels from engineering and steel processing industries consequent on shortage of steel for these latter industries, together with a shift in the pattern of demand towards precision wheels, had precipitated a fall in production in 1958 actual production being estimated only at 1,268 tons.

There is at present a large gap between capacity and production which should obviate the need for fresh investment for some years to come. Production at present is fairly adequate to the demand which is currently estimated at about 1,450 tons. Further rise in demand is dependent on increase in the availability of steel for engineering industries. In view of such increased supply of steel being available consequent on the opening up of the three steel plants, the grinding wheels industry could reckon on a rising demand for its products in the future.

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Machine Screw Industry

The fourth tariff inquiry into the machine screw industry was initiated sometime back by Mr C. Ramasubban, Chairman of Tariff Commission, and concerns the question of continuance of protection beyond 31st December 1959. Protection was first granted to the industry in 1951 by levying a protective duty of 31½ per cent ad valorem on imports of iron and steel machine screws. After that, protection was renewed on two occasions in 1954 and again in 1957.

The progress of the industry under protection followed the familiar pattern of all protected industries. The rated capacity of the industry on single shift basis was estimated at 1.4 million gross in 1957. Present annual capacity of the industry for the manufacture of machine screws, bolts classified as machine screws and socket head screws aggregates 3.6 million gross on single shift basis. The combined output of these items by the industry which was 1.8 million gross in 1957 is estimated to have gone up to 2.7 million gross in 1958. Thus in regard to both capacity and production, tremendous progress had been made by the industry in the last two years.

Shortage of steel in the form of wire-rods or wire has stood against production being higher than the present level and is mainly ascribable to the general shortage of steel throughout the country. The working of the industry on the two-shift basis has consequently been adversely affected. This shortage of supplies of wire-rod etc. is however not expected to continue indefinitely since the new Blooming and Sheet Bar and Billet Mills at Tata Iron & Steel Co, Ltd is expected to be commissioned shortly. Improvement in supply position is already evident from December 1958.

The industry is now facing a fresh inquiry to decide the question of continuance of protection after December 31, 1959. Though the industry has prayed for continuance of protection for a further period of 3 to 8 years beyond 1959, Mr Ramasubban has indicated that the request of the industry would be considered in the context of the balance of payments difficulties and restrictions on import of machine screws.

GATEWAY MARKETS

Steady Trend in Oilseeds

THOUGH the past week in the oilseeds market brought the long-awaited announcement regarding the export policy for groundnut oil, price levels at the end of the week showed that they did not derive much benefit from the announcement. The export incentive scheme for groundnut oil now announced shows that Government have decided to extend the old scheme for another three months. There is no doubt that there is some satisfaction at this but marketmen believe that the delay has lost a good opportunity for Indian groundnut oil in foreign markets. While the Government of India have been deliberating over the matter, there have been important developments in the world markets. Nigeria has been offering oil at attractive prices and as a result the prevailing rates for groundnut oil in London is several points lower than some time ago. The declining trend has continued during the past week also and naturally traders in India find it extremely difficult to sell oil overseas even after the new policy announcement. At present domestic prices in India are much higher than prices overseas and it is said that the earlier expectation that once the policy is announced sizeable business can be put through with the UK and Burma is unlikely to be fulfilled so long seed prices in India are at the present high levels.

The undertone in the groundnut markets was firm throughout the week under review. The main reason for the uptrend seemed to be the paucity of stocks which were depleted due to poor arrivals and sustained enquiry from crushers and vanaspati interests. Toward close prices developed a sagging tendency due to lack of buying support. Groundnut August closed on Monday at Rs 197.

Expectations of business with the US and continued moderate buying from the Communist countries kept castor seed steady. The improvement in sentiment in the groundnut section was another powerful influence. The general expectation seemed to be that though the magnitude of business passing did not justify the prevailing price levels, the fact that supplies had been depleted by recent heavy overseas offtake would render the higher rates tenable. But by the close of the week sentiment was depressed as indications of overseas enquiries continued to be conspicuous by their absence. Castor seed September which was done upto Rs 163 at one time during the week was pushed down to Rs 158 to be finally placed on Monday at Rs 158.50.

Dull but steady conditions prevailed in the linseed section as sentiment had been helped by hopes of enquiries from Australia and smaller arrivals. The strength in linseed oil also aided the steady trend. Toward close prices were lower in sympathy with the major sections. Linseed September closed at Rs 33.06 Cotton seed was a steady market on sustained support and closed the week at Rs 136.50.

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Bullion

The bullion market reported another active week with the white metal in the limelight. It would appear that the sustained interest in silver has stemmed from the expectation that available indications were in favour of a steady trend. As against the improved demand from Calcutta and other upcountry centres the stocks were considered to be inadequate and though there had been frequent rumours about augmentation of floating stocks from arrivals of silver coins from Tibet, supplies had not shown any improvement. Consequently the belief had gained ground that possibility of arrivals of Tibetan coins could be discounted. The improvement noticeable in the yellow metal was also to be attributed to the expectation that owing to the stringent measures initiated by Authority the market supplies of gold were extremely unlikely to be increased by way of additions from smuggled gold.

The bull grip on the silver section showed no sign of relaxation. Closing rates on the day were as follows: Ashad silver Rs 194.13; Shravan Rs 194.6; Ready silver Rs 195.6. The gold section also continued to rule steady on bull support. Toward close the trend was irregular on alternate bouts of selling and buying. The selling pressure was due to reports of heavy arrivals. Monday's closing rates: Ashad Gold Rs 118-2-6 Shravan Rs 117-11-6 and Ready Rs 118-8-6 and Sovereign Rs 78-4.

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Yarn

Conditions in the yarn market were steady though business passing was only on a moderate level. Demand was, however, good in cotton yarn, especially for fine counts, sentiment having been helped by hopes of a firming up tendency in yarn in sympathy with the cotton prices. Staple fibre yarns were slightly easier reflecting the cautious attitude of buyers on account of the uncertain outlook for finished goods. Rayon yarn met with some enquiry at unchanged prices. It would appear that the lack of sustained demand for art silk yarn stemmed from the revised export promotion scheme for rayon goods. It would appear that doubts had arisen as to the capacity of the industry to maintain exports at a high level in view of the provision in the scheme for pre-shipment inspection of goods. Early this week the Government of India have clarified the import control policy for artificial silk yarn and threat during the current licencing period. According to the Import Trade Control Public Notice the quota licences issuable to established importers during April/September 1959 will be valid only for import of bright viscose rayon yarn of 55,60,75,100,120,150 Deniers and cupranunomium yarn only.

WORLD OF COTTON

Cotton Consumption Trends

ACTIVE conditions prevailed in the Bombay Cotton Market during the past week with Jarilla August recording a smart uptrend. Spot cotton also reported improved business at enhanced price levels. It would appear that the sudden revival of interest in the August contract had stemmed from ideas about paucity of cotton in the ready market. Earlier theories were favourable to the bears who thus emboldened had made heavy commitments. With the scarcity view slowly gaining ground bears rushed to cover but by that time bulls had begun to dominate the market. A brisk rise in the price of the contract became inevitable.

A contributory reason for the price appreciation in the maturing contract was the trend of mill consumption in the country. According to the provisional figures mill consumption in May amounted to 3.79 lakh bales bringing the total for the nine months September 1958 to May 1959 to 34.91 lakh bales. It will be seen, therefore, that consumption this season is running at a faster rate than during last season. In the nine month period the increase is of the tune of 1.3 lakh bales. In this connection the latest report of the International Cotton Advisory Committee has also pointed out that in recent months consumption in India has been running higher than a year ago and for the full season should be about equal to 1957-58.

According to the ICAC, the outlook for world cotton in the current and next seasons seems to be brightening. This conclusion is mainly based on the fact that cotton consumption has shown improvement in most of the consuming countries. Moreover, there are also signs of improvement in the textile trade. The estimate of cotton consumption of non-communist countries in 1958-59 is placed at 28.5 million bales as against an output of 28.9 million bales. While the committee admits that "everything hinges on consumption," it does not find it difficult to subscribe to the view that larger exports would be possible next season. Its estimate is about 12.5 million bales against last season's 11 million bales. The trend of consumption in a number of countries lends support to the view that prospects for world cotton will be better next season. In the USA, consumption is estimated to increase to 8.7 million bales as compared with last season's total of 8 million bales. In Canada the textile industry's improving position may be reflected in a higher consumption of cotton. A rise in consumption in Western Europe may also be expected as there has recently been a revival in the textile industry there. As noted above consumption in India is also showing a rising tendency this season.

In the futures section, Jarilla August received sustained support and moved up briskly to higher and higher levels every day. A gain of about 20 rupees was recorded by the end of the week and the gap between this contract and March widened as the latter was comparatively sluggish. On Monday Jarilla August opened strong at Rs 703.50 but due to selling pressure the rate declined to close at Ps 695.50. The March contract was maintained around previous levels and was done upto Rs 672.25 but in Monday's trading encountered selling pressure on reports of rains in the growing areas and came back to close at Rs 664.

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SPOT

In the spot market also sentiment improved in sympathy with the futures section. An uptrend was also indicated by the increased mill consumption and paucity of supplies. Mill interest from a number of centres had been reported. The improvement ranged from Rs 5 to Rs 10 and it cannot be said that the rise in prices is spectacular considering the limited stocks of good quality cotton available in the ready market.

In the export section shippers continue to evince keen interest in good quality Bengal on hopes of enquiries from Japan. It would appear that hopes of Japanese interest had got further strengthened as during the past week shipper purchases had been on a substantial level. In the import section scattered business had been reported.

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PIECEGOODS:

The undertone in the piecegoods market showed some improvement during the past week and this better turn had solely stemmed from a revival of interest from Sudan. The domestic market, however, had continued unchanged with business not extending beyond the immediate requirements of up-country markets.

OLYMPUS

Toward Maximisation of Exports

DELHI REVIEW

The question of maximisation of exports came up prominently for discussion at the tenth meeting of the Central Advisory Council of Industries here early this week. Mr Lal Bahadur Shastri, Union Minister for Commerce and Industry, spoke of the possibility of an element of compulsion being introduced into the country's export trade if all efforts to make Indian export prices competitive failed. In which case, he said, the country would have to incur losses in selling her goods abroad—losses which might have to be made good by the industries concerned through voluntary contributions. The Minister, however, emphasised that any such compulsory exports even at a loss was only thought of as a distant possibility.

In the near future, therefore, the export promotion drive is proposed to be intensified on familiar voluntary lines. A note circulated to the Council by the Commerce and Industry Ministry has rightly drawn pointed attention to the need for evolving schemes for improved productivity geared to a dynamic drive for exports. While the Ministry appreciates the constant efforts made by industry to reduce its cost structure and thereby increase its competitive capacity in the internal market, it has a word of criticism for the lack of interest in reducing costs from the point of view of export needs. This would appear to call for some rethinking on the following lines suggested by the Commerce and Industry Ministry:

"To the extent overhead costs remain the same, an increase in demand by way of an increase in exports should have a healthy effect on our cost structure. This needs to be examined from factory to factory in every industry. Such of the units as would benefit by earmarking a part of their production for exports should be carefully selected so that they could increasingly participate in export promotion. They might examine how far it is possible to reduce the export price by omitting to take the overhead costs into the price of the articles earmarked for exports. If such a reduction of costs is not possible, the industry should consider a voluntary scheme such as is now being followed in the case of the bicycle industry. After exports get into their stride larger production would be encouraged which, in turn, would no doubt favourably affect the cost factor and then the export price."

After listing the various export promotion facilities provided by Government in recent years, the Commerce and Industry Ministry's note has emphasised the need for organising the necessary institutional arrangements on the part of industries. The idea here is that if export associations are formed and reasonably administered, prices of export products could be stabilised, overheads reduced, standardisation of grades effected and centralisation of inspection and consolidation of shipments provided for. In this connection reference is made to the experience of American export associations which handle claims collectively, eliminate too liberal credit terms, present a united front against competitors and even provide facilities for handling large orders. The Commerce and Industry Ministry's note has given the advice that especially the industries engaged in the production of electric fans, electric motors, electric lamps, power driven pumps, radio receivers, sewing machines, paints and varnishes, power and industrial alcohol, caustic soda, refractories, etc., should take steps to constitute appropriate export associations.

Incidentally, the figures given in respect of exports as percentages of production of different commodities in 1958 are revealing in this connection. These percentages are:—Handloom goods 1.9, mill made cloth 11.8, jute manufactures 67.9, tea 71.4, iron ore 32.1, cotton 8.6, wool 52.3, tobacco 18.7, black pepper 53.8, linseed oil 14.7, coffee 31.0, castor oil 93.3, rubber footwear 0.8, caustic soda 0.1, soap 0.3, cement 0.7 razor blades 1.3, hurricane lanterns 0.6, oil pressure lamps 0.01, diesel engines 2.4, sewing machines 4.1, storage batteries 0.2, electric motors and electric lamps negligible, electric fans 3.5 and bicycles 0.03. These percentages of exports to production would appear to suggest that except in traditional items like cotton piecegoods, jute manufactures and tea, India's exports in the case of most industrial items form a negligible proportion of the total production. In view of the additional capacities licensed for a number of industries in recent years the need for a voluntary export drive by industry is underlined in the Commerce Ministry's note.

The main elements of such a drive are also indicated by the Ministry. The first suggestion here is that every industry which is not organised into a development council or an association should organise itself into an association. Such an association should carry out a survey of the export potential of its members who are to be divided into two categories, namely, those members who will directly participate in exports and the non-participating members who will provide aid and assistance to those who perform. The export association, continues the Commerce Ministry, should study both prices and merchandising techniques and evolve schemes suitable to each industry. Such schemes should provide for reduction in sale prices to competitive levels and for advertising and sales propoganda to secure the acceptance of Indian products in foreign markets. Another suggestion is that collaboration arrangements with foreign manufacturers should be strengthened so that production based on India may be used to meet the demand of neighbouring foreign markets.

The meeting of the Central Advisory Council of Industries was also notable for some facts and opinions mentioned in Mr Lal Bahadur Shastri's address. These are highlighted as under:

In most of the industries the capacity targets under the Second Plan have been nearly reached. This conclusion is reached not on the basis of capacity licences under the Industries (Development and Regulations) Act only but on the basis of actual capacities covered by import licences for capital goods and equipment and for which orders have already been placed.

Under the Third Plan, the development of machine building capacity in the country will be accorded the highest priority so as to reduce the foreign exchange component of the industrial development programme.

There should be coordination and cooperation between the two sectors—public and private. The private sector has to depend greatly on the Government for loans and other forms of assistance. The industrialists must accept the view that in the coming years the public sector will play an increasingly important role. They must not indulge in ideological buttles but concentrate on higher production because there is essentially no conflict between the two sectors.

There are yet some industries in which installed capacities are yet far short of target capacities set out in the Second Plan. To step up investment expenditure for filling these gaps in the industrial structure our existing industries should follow a cautious and discreet policy in regard to dividend distribution so as to step up savings in the corporate sector for fresh investments. Industry should bestir itself to put up the finance necessary for obtaining funds from such lending institutions as the Industrial Finance Corporation and the Refinance Corporation.

Mr Lal Bahadur Shastri's concluding remarks should go some way in setting at rest the controversy between the two sectors and bringing the whole issue to the pragmatic level. They would bear full quotation:

"Industry in the private sector in India today enjoys quite a sheltered position. The restriction on imports necessitated by our foreign exchange position shuts out external competition and domestic competition is also of little significance when demand keeps on outstripping production. In these conditions, Industry has its own obligation. The public sector instead of being a source of danger does sustain its growth."

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DA59/51

NORTH INDIAN NOTES

UP's Textile Production

While in all the States, which had been hit by the textile crisis, signs of improvement had been evident to a greater or lesser extent, in Uttar Pradesh there seems to be, as yet, no indication of a process back to recovery in the textile industry. The misfortunes of the textile industry in UP had only multiplied involving the textile interests in heavy losses resulting in closures and accumulation of stocks. That the mills in the State should become mortgaged to the hilt was inevitable in a situation which was complicated by multitudinous factors acting and reacting on each other.

A deputation of the States' textile mill-owners who waited on Mr Lal Bahadur Shastri, Union Minister for Commerce and Industry to apprise him of the present plight of the industry in the State, had pointed out in a memorandum that stocks, complete block assets, in some cases even stores and book debts had been offered as collateral security. Modernisation of machinery which was the only way out of the present troubles, has little chance of making headway without an agency to support the scheme with the requisite finance. The deputationists had pointed to the stringent conditions laid down by the National Industrial Development Corporation and the Industrial Finance Corporation which practically closed these channels to the industry. That these agencies whose normal duty it is to help industries in financial difficulties found it impossible to accommodate the textile industry in Kanpore is to be regretted. But whether these agencies should have their eyes fastened on rules without providing for extraordinary situations that might develop in a particular industry would have to be examined in the light of the situation revealed by the Kanpore textile industry

While the difficulties faced by the textile industry in UP came as a sequel to the crisis that swept the textile industry all over the country, they also reflect the locational disadvantages of UP for cotton textile production. The State is dependent on imports from other States for raw material machinery and mill stores. The addition to the cost of production contributed by the high freight element is not counterbalanced by any other special advantages which UP could offer. Besides suggesting special railway freight concessions for the textile industry in UP, it has also been pointed out that the levy of Central Sales tax on the consumption of raw cotton in UP, discriminates against the textile industry in UP and is without justification in view of the fact that mills in other cotton growing States are exempt from this impost.

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Assam Finlancial Corporation

The Assam Financial Corporation, like many of its counterparts in other States had been making steady progress in raising the scale of its operations. This is clearly reflected in the fifth annual report and accounts, that has just been published. Against an amount of Rs 35,70,000 sanctioned in favour of 11 industrial concerns in the State during 1957-58 the Corporation had during 1958-59 sanctioned a sum of Rs 46,25,000 to about 20 industrial concerns. Disbursal of the amount sanctioned also reflects improvement in work done by the Corporation. Out of a total of Rs 95,89,480 that has so far been disbursed to 43 industrial concerns by the Corporation since its inception, about Rs 26,56,500 alone had been disbursed during 1958-59.

The Corporation, during the five years of its working, has sanctioned loans amounting to Rs 1,53,75,000 of which loans aggregating Rs 21,75,000 were either declined by the parties or subsequently cancelled by the Board. The loans were sanctioned for different purposes though a major part of the loans sanctioned during 1958-59 was for setting up of new industries. These new schemes related to the extraction of oil from castor seeds, manufacture of caffeine from tea waste, treating and seasoning of timber, production of textiles by powerlooms.

Industry-wise, tea industry with a share of Rs 24,50,0000 benefited more than others from the operations of the Corporation during 1958-59, while in the total business done by the Corporation also tea industry figures prominently. Other industries which have availed themselves of the loan facilities offered by the Corporation are electric supply, saw mills and timber treating, plywood and furniture making.

Speaking on the occasion of the fifth annual general meeting of the Corporation, Sri J. P. Chaliha, Chairman of the Corporation referred to the immense potentialities of the State for industrial development. Transportational bottlenecks being the major hindrances to the industrial progress of the State it is on tackling these problems that attention will have to have diverted. The State financial Corporation will have a major role to play in the expanding scope for industrialisation of the State. The present resources position of the Corporation hardly matches its responsibilities. No doubt the Corporation had increased its net profits from Rs 36,70,000 in 1957-58 to Rs 46,25,000 in 1958-59. But the resources which is already exhausted need replenishing and the Corporation will have to find out means of doing this.

NORTH INDIAN MARKETS

Foodgrains Quiet

WHEAT prices in Hapur ruled quiet, and although wheat was not openly available in the market, prices in private where arrivals were put at about 50 to 100 Mds were unchanged at Rs 18 per md for average quality and upto Rs 19.50 for farm produce. The U.P. State wheat levy is being continued, but Government purchases here at controlled price of Rs 13 to Rs 15 per maund were nominal. The U.P. State Government has claimed that food situation in the State has improved and sales through 72 fair-price shops had to be discontinued due to fall in purchases and the number of such shops was now 2723 in the State. Rice prices also tended to go down and the State Government is reported to have purchased about 80,000 tons of paddy and rice at controlled prices for making a reserve. Prevailing prices of rice here in the weekend were:—sela basmati Rs 33 to Rs 36, mainpuri Rs 24, raimuna Rs 27, gadda Rs 22.75 a maund.

Gram prices ruled quiet and were almost unchanged. The State Government has not been able to make purchases of gram from the open market as prevailing prices in the market were still higher than the Government controlled purchasing price at Rs 11 per maund. Barley and bejhar prices also ruled quiet, but good quality maize required for seed purposes was being sold at one seer 8 chs per rupee. Jowar and guwar prices ruled steady and weekend prevailing prices were:—gram Rs 13.06, barley Rs 12.75, bejhar Rs 12.37 to Rs 12.75, jowar Rs 13.25 to Rs 15.50, guwar white Rs 15, black Rs 12, bajra Rs 13 to Rs 15 per maund.

Peas prices improved fractionally in the weekend due to good demand from east U.P. and Bihar for dal. Arrivals were at an average of 500 Mds daily and included arrivals from nearly east U.P. districts by road. Arhar prices continued to register a depressed trend due to want of support and arrivals were small at an average of 75 to 100 Mds. Prices of other pulses stayed steady and weekend prices were:—peas dara Rs 12.37 to Rs 12.50, peas dal Rs 14, arhar Rs 16.50 to Rs 16.75, arhar dal Rs 20 to Rs 21, urad Rs 19 moong Rs 20.50 to Rs 22.50, mssoor Rs 15 to Rs 19, stock peas Rs 48, arhar Rs 27 khatties.

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Sugar

Sugar prices continued steady. Although supply position has been made easy with the release of the monthly quota of 1.85 lakh tons and special quota in deficit areas, prices as yet showed no signs of coming down and were being quoted at a premium of about Rs 10 per maund over the controlled prices. Sugar prices have been controlled in Punjab and measures are being taken in other States also to bring down sugar prices. In U.P. the Government have called a meeting of sugar mill-owners for July 9 to discuss about the sugar situation.

Khandsari prices registered further gains during the week in sympathy with the bullish trend in crystal sugar prices coupled with good demand for marriage season and premonsoon support. Prevailing prices were:—khandsari superior Rs 38 to Rs 43, Boora Rs 40 to Rs 42 per maund.

Good outside demand accounted for steady conditions in ready gur prices and local stocks are fast running down. Arrivals from rural areas have dropped to an average of 150 to 200 Mds daily and local stock ran down by 4,000 Mds during the week to 52,000 Mds estimated now. The Corresponding figure last year was 60,000 Mds. Total arrivals of gur here during the season just ending were 6.60 lakh maunds as against 3.97 lakh maunds last year and 4.67 lakh maunds in 1957. The condition of the standing cane crop was good, but rains were badly needed. Prevailing prices were:—gur pansera Rs 21.50 to Rs 21.75, shakker Rs 23 per maund.

Future trading in gur phagun 2,016 was inaugurated here today by Mr Rao, Member Forward Markets Commission and opening at Rs 15.14, prices eased to Rs 14.70 and closed at Rs 14.80 in four minutes of muhurat trading. Heavy margins have been imposed and it is feared that trading will be very much on a restricted scale.

It may be recalled that futures trading in gur was suspended all over the country on Feb. 11 this year by the Union Government. According to a Press Note issued by the Forward Markets Commission futures trading in gur will be resumed during the week in Agra and Meerut and in due course in Delhi and Muzaffarpur.

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Shellac

The shellac market ruled steady. The following table gives prices as on 6th July:

Quotations	Buyers Rs.	Sellers Rs.
Standard Pure Buttonlac	80.00	82.00
TN Pure	62.00	63.00
Standard One ..	68.00	70.00
F. O. Superfine ...	70.00	73.00
Lemon No. 2 ...	74.00	75.00
Lemon No. 1 ...	81.00	84.00
Kusmi Seedlac No. 2	...	70.00
Kusmi Seedlac No. 1	...	76.00
Golden Kusmi Seedlac	...	95.00
One B Seedlac ..	67.00	68.00
Two B Seedlac ...	60.00	61.00
Golden Bysaky Seedlac	70.00	72.00
Manbhum Fine Seedlac	65.00	66.00
London Standard Fine Bysaky Seedlac ...	62.00	63.00
London Standard Genuine Bysaky Seedlac	56.00	58.00

THE PENINSULA

Power in Third Plan

THOUGH the Third Plan had aroused considerable interest in every quarter, discussions on it had been confined to such broad categories as total outlay, method of financing, scope for further taxation etc. The Plan being still on the anvil, the details remain to be worked out, and therefore the aims are also couched in only general terms such as indispensability of foodgrain self-sufficiency, accelerated development of industrial sector, expansion of facilities for social services etc. The picture of the Plan is clear only in respect of total financial outlay; and even in respect of this, finality is far from being a fact, and discussions had been going on for a considerable time, pointing to one general trend namely, that the Third Plan outlay should be higher than outlay under the Second Plan. A figure of Rs 10,000 crores has found favour with influential opinion inside the Congress Party and is awaiting the approval of the Planning Commission.

In view of the probability of the size of Third Plan being fixed at twice the Second Plan outlay, it is certain that allocations for almost all the sectors would also be higher, though in what proportion, it would be difficult to say, and would depend on the assessment by the Planning Commission of the relative importance of different sectors based on the relation of progress in one sector to general rate of development. This consideration rules out an equally proportionate increase of outlay in all sectors since the process of development would be stultified if the inherent claims to priority of particular sectors, progress in which holds the key to general development of the economy, are brushed aside. The scope and nature of such priorities, implicit, to a certain extent, in the very process and character of development itself, become more exact in the context of the current economic conditions in the country and in the background of the experience already gained under the First Plan and the first three years of the Second Plan. Complacency about foodgrain production under the Second Plan, induced by success attained at the end of the First Plan, had for example, proved costly and had called for a reappraisal of priorities by Planning Commission. In like manner, the attitude towards road transport, which lay in relative unimportance under the First and Second Plan is also in the process of being revised and the Third Plan is expected to initiate a process of vigorous development in this field.

There are however, other sectors of activity which had never presented a problem to the Planning Commission in respect of priority, their claims being almost automatically accepted in view of the key role played by them in giving impetus and momentum to economic development. Development of power resources, had, for this reason, had a prominent place under both the First and Second Five Year Plans, and is expected to figure even more prominently in the Third Plan. It has been indicated by Mr Jaisukhlal Hathi, Union Deputy Minister for Irrigation and Power, that in the course of the Third Plan the power generating capacity of the country would be doubled from 6.4 million k.w. to 12.8 million k.w. and toward this the total outlay would be raised to Rs 1,200 crores. This is a sizable outlay, which however, could not be grudged, if regard is to be had to the bearing which addition to power resources has on the general rate of development.

While the schemes for the distribution of this outlay are yet to be worked out, the more important of the details concerning the objectives of the Third Plan under power have been disclosed by Mr Jaisukhlal Hathi, and on this basis, it is evident that development of hydro-power would receive greater attention than thermal power. However, Government would be setting up bigger thermal stations in the vicinity of coal areas and such thermal stations would emerge in Bengal Bihar and Madhya Pradesh which contain the important coal producing areas in the country. The emphasis on hydro-power development accords with the need for conserving the limited metallurgical coal resources of the country and is therefore in the best interests of the country.

Rural industrialisation would also make more rapid headway, the target being provisonally laid for taking power to 32000 more villages. Against this, the number of villages that would be electrified at the end of the Second Plan would be 18,000 which represents commendable progress considering that at the beginning of the First Plan, only about 3,000 villages in the whole country had the benefits of electrification.

Mr Jaisukhlal Hathi, had also painted rosy prospects for power development for the Madras State under the Third Plan. The probable additions from hydro-electric sources at the end of the Third Plan have been placed at 435,000 k.w. and include 180,000 k.w. and 55,000 k.w. from completing the third and fourth stages of Kundah Project, 100,000 k.w. from Mettur Project and another 100,000 k.w. from the Parambikulam Project. A further rise of the order of 180,000 k.w. is expected by the completion of the first and second stages of the Kundah Project while Neyveli would yield about 250,000 k.w. at the end of the Second Plan. The Deputy Minister has also indicated the scope for doubling the generating capacity of the Neyveli thermal plant. This however is contingent on the ability of the Neyveli lignite authorities in increasing the output of lignite from three million tons to six million tons. This would enable output of power to be increased from 250,000 k.w. to 500,000 k.w. Taking all these factors into account, Mr Jaisukhlal Hathi, has predicted a comfortable power position for the Madras State in the course of the Third Plan.

The Deputy Minister has evidently been concerned only with the immediate possibilities and has omitted to consider the possible power situation as it might develop in the Madras State after the Third Plan. It is a matter causing concern and worry to the authorities at Madras, that the State is fast reaching a stage of exhaustion in its power potentials and will be confronted with a power shortage when the probable schemes are implemented. There are of course prospects for adding to the power resources of the State by common exploitation of power resources by the Southern States. The Parambikulam Project has for instance, diverted a share of the Kerala's resources to the Madras State. There is similar scope for sharing of water resources by the Madras and Mysore Governments in respect of the Cauvery river. There is a pending dispute between the two State Governments over this matter and an amicable settlement of the dispute would open out further possibilities for addition to power resources of the Madras State.

The exhausting potentials of hydro-electric sources and lack of adequate thermal sources, has set the stage for consideration of prospects of power development from atomic sources. The Centre has set their policy toward atomic power development in clear terms and has sanctioned the first unit to be set up at Ahmedabad. Madras has a reasonable claim for priority in future allocation not only in view of the lack of alternative sources, but also because of the availability in the State of the necessary raw materials to make the scheme a workable proposition. The recommendation of the Atomic Energy Commission should further re-inforce the claims of Madras.

UPPER JUMNA VALLEY ELECTRICITY SUPPLY COMPANY, LIMITED.

NOTICE.

Natice is hereby given that the Annual General Meeting of the Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Monday, the 10th August, 1959, at 11-0 a.m. for the following purposes:—

1. To receive and adopt the audited Accounts for the year ended 31st March, 1959, and the Reports of the Directors and the Auditors thereon.
2. To declare a Dividend.
3. To appoint Directors in place of those retiring.
4. To appoint Auditors and fix their remuneration.

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 4th August, 1959, to the 10th August, 1959, both days inclusive.

A member entitled to attend and vote at the meeting is entitled to appoint a Proxy, who need not be a member, to attend, and on a poll, to vote instead of himself.

By Order of the Board,
MARTIN BURN LIMITED,
A. G. Gidley,
Secretary,
Managing Agents.

12, Mission Row,
Calcutta-1.
10th July, 1959.

MADRAS REVIEW

SHAW WALLACE & COMPANY LIMITED

NOTICE is hereby given that the Thirteenth Annual General Meeting of the Members will be held at the Registered Office of the Company, 4, Bankshall Street, Calcutta on 3rd August, 1959, at 3 p.m. for the following purposes:

(1) To consider the Profit and Loss Account for the year ended 31st December, 1958, the Balance Sheet as at that date and the Reports of the Directors and the Auditors.
(2) To declare a Dividend on the Ordinary Shares.
(3) To appoint Auditors and to fix their remuneration.
(4) To elect Directors in the places of three Directors retiring.

The Share Transfer Register of the Company's Ordinary Shares will be closed from 25th July to 3rd August both days inclusive.

N.B.—A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and the Proxy need not be a Member of the Company.

By Order of the Board
(D. A. Houghton)
Calcutta Director & Secretary.

4, Bankshall Street,
Calcutta.
Dated, 6th July, 1959.

SOUTH INDIAN NOTES

Sericulture Industry

THE sericulture industry which is more or less concentrated in the Mysore State, has been forced, by competition of imported silk, to address itself very seriously to the question of improving the quality of silk manufactured at present. The predominance of charkhas which account for the production of about 15 lakh lbs out of a total of 19 lakh lbs, in the sericulture industry does not reflect healthy conditions, since charkhas are not considered satisfactory for the production of quality silk. The manufacture of better grades of Silk therefore, requires the replacement of charkhas by other means which would give scope for improvement of quality.

The responsibility for putting the sericulture industry in a position of being able to stand up to the competition of foreign goods, devolve upon the State Government. Mr T. Mariappa, Minister for Finance in Mysore, who is also in charge of sericulture has pointed out that the State Government are aware of the difficulties faced by the sericulture industry and has besides indicated some lines of action for promoting the interests of the industry in the State.

The immediate scheme which the State Government have for improving the quality of silk produced in the State is that of replacing charkhas by improved basins which had been found to work satisfactorily from the point of quality of silk manufactured. The Minister has claimed some good progress in the implementation of this measure as a result of which the proportion of quality silk to total production had increased.

High cost of production of filature silk is another problem what is awaiting solution. This works as a disadvantage for filature silk in relation to silk produced from charkhas and improved basin. Though filature silk is of higher quality than silk manufactured by charkhas and improved basins, the difference in quality is not such as to justify the present disparity in the cost of production. Modernisation of filature on the Japanese pattern is therefore important and has been accepted for implementation by the State Government. Apart from these, other measures on the lines of the recommendations of the Working Groups set up by the Government are also awaited and when implemented should go a long way in enabling the industry to show better results from the side of quality and quantity.

Food Production

The inability of the country to increase foodgrain production to meet internal requirements and dispense with imports has been constantly looming up in the discussions of the Planners and attests to the importance which self-sufficiency has as a primary factor in the development of the country toward a higher and diversified state of activity. Forecasts of possible state of supply of foodgrain at the end of the Third Plan have also not been particularly encouraging; and the Food Foundation team which recently reported on this issue, have struck an alarmistic note.

Continuing shortage of foodgrain production is not all due to failure to implement the most important of the measures for stepping up production, though, perhaps, lapses here and there in the agricultural policy of the Government and in the implementation of agricultural schemes could be pointed out. Drive for increasing production had given satisfactory results in the case of jute and cotton. In respect of the former, production had risen to nearly 54 lakh bales which represents an increase of nearly 200 per cent while, production of cotton had also been stepped up by about 80 per cent since partition. There is sufficient evidence in the responsive behaviour of jute and cotton production to show that there is nothing intractable in the problem posed by inadequate foodgrain production.

The unscientific attitude of agriculturists had been mentioned as one of the hindering influences on production by Mr A. P. Jain, Union Minister for Food and Agriculture while addressing the students and staff of the Coimbatore Agricultural college. This instantaneously suggests the dissemination of information about modern methods and agricultural education toward this as the way out of the present stagnancy of foodgrain production. While facilities for agricultural education have been provided on an expanded scale, this has not guaranteed the transmission of such knowledge to the farmers who continue to be separated from such knowledge not only by inadequacy of trained extension personnel but also by their own inertia. Joint farming has some significance in this connection since it is impossible that under it, the lands of even the least progressive cultivator could for long remain outside the scope of measures intended to raise production.

Mr A. P. Jain emphasised an important truth when he said that mere advice to farmers was not enough. There was need for very close cooperation between the experts and the farmers so that the latter could, by following the lines which research had indicated as useful for improving productivity, raise a higher yield per acre. For this demonstration farms are more important than empty lectures.

SOUTH INDIAN MARKETS

Groundnut Firm

A firm trend continued to characterise trading in the groundnut market in Madras. The pattern in oils, however, showed a sagging tendency. The firmness in seeds did not seem to be very closely related to the prevailing conditions or future prospects. It was evident that the uptrend in prices was made possible by the tight supply position. During the past week even the supply position in Madras showed some improvement as arrivals were somewhat larger than in the week before. Even so small but sustained demand from medium and small crushers was noticeable. The trend in oils were easier in later dealings partly because local and Calcutta interests continued to show a marked preference for Andhra in the matter of getting their requirements presumably due to the advantageous prices available there. Though the export policy for groundnut oil had at long last been announced there was no enthusiasm in the market. Evidently traders were doubtful if they could put through any sizable business overseas in view of the prevailing low prices for oil in foreign markets. There was a further decline in overseas prices during the past few days.

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Hides and Skins

In the hides and skins market demand for cow hides was good. With prices showing a firm tendency. Both goat and sheep skins came to a steady market. Arrivals in the hides section were moderate alround while those in the skins section were moderate around sheep skins and somewhat better than the previous week as regards goat skin. Though buff hides met with a quick clearance the price level recorded little change. Cow calf and buff-calf also ruled unchanged.

In the export section some small business with Yugoslavia was reported to have been concluded. As far as the UK was concerned buyers continued to be selective and rather hesitant in extending commitments. Small business has been reported done in selected categories of hides and a fair amount of business passed in goat skins. The trend of the London auctions did not have much effect in the market for sheep skins which met with fair buying support. At the auction held early last week in London goat skins were in keen demand while sheep skins were neglected.

*

Coffee

Referring to the complaint that the recent rise in coffee prices has stemmed from the lack of uncertainty in the release of coffee for the monthly pool auctions, the Coffee Board have pointed out in a statement issued this week that the statistical data regarding the monthly releases show that quantity released so far this year is sizably larger than that released during the corresponding period of last year. The figures of Coffee releases during the period January-June 1959 in metric tons with the corresponding figures for 1958 in brackets are as follows: January 428 (175); February 375 (225); March 466 (455); April 437 (27); May 350 (423); and June 300 (413); Total for January-June 2356 (1718). It will be seen that the Board has so far in the current year released 638 tons more than during the corresponding period of last year. The Board concludes: "The rise in prices cannot thus be attributed to the releases made." It may be recalled that the All India Coffee Merchants' Association in a recent statement have attributed the sudden spurt in prices of Plantation coffee to the lack of systematic and uniform policy in regard to the monthly releases of coffee by the Coffee Board.

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Bangalore Silk

As we had anticipated last week, the prices in the Bangalore Silk Market during the week ended 2-7-1959 of raw silk, particularly Charka varieties, have declined to some extent, following increased production of cocoons in some of the sericultural areas of Mysore State. The decline was noticed only during mid-week, the prices regaining the lost ground towards the close.

Filatures, however, continued to remain unchanged excepting for Kisan variety which showed a nominal variation of 50 nP per lb.

The decline in values was particularly marked in the case of both Reeling Cocoons and Seed Cocoons. Sidlaghatta which was quoting between Rs 1.94 and Rs 2.62 was placed at around Rs 1.25 to Rs 2.25 at the close of the week under review. Although not to the same extent, prices of both Channapatna and Mugur also declined to close the week at between Rs 1.50 and Rs 2.00 and Rs 1.00 and Rs 2.00, respectively. Rs regards Seed Cocoons, Mysore quoted between Rs 4.00 and Rs 5.00 as against Rs 4.50 and Rs 10.00 in the previous week.

Trend of Foreign Markets

Country	Grade	Date
Japan	20/22 "A" F.O.B.	During May Landed Cost
1959	Rs 18.23	Rs 29.60
Italy	20/32 "2A"	During Jan.
1959	Rs 23.93	Rs 37.53

*

Pepper

The pepper market in Alleppey and Cochin displayed a steadier tendency in later dealings on buying interest. The improvement in sentiment seemed to have stemmed from paucity of arrivals and a fairly steady undertone noticeable in overseas markets.

THE METAL BOX COMPANY OF INDIA LTD.

Review by the Chairman—Mr. K. C. Mahindra

The Twentysixth Annual General Meeting of The Metal Box Company of India Limited will be held on Thursday, the 16th July, at 59C Chowringhee Road, Calcutta.

The following is a copy of the Review by the Chairman, Mr. K. C.Mahindra, which has already been circulated to members.

Sales

On this first occasion that I am addressing you it is particularly satisfying to be reviewing a record performance achieved by your Company. Sales for the year increased by Rs. 85 lakhs from Rs. 612 to Rs. 697 lakhs, a 14% improvement which would not have been possible but for our success in developing the sales of such of the Company's products which are not made from tinplate, a major raw material in short supply throughout the year.

Satisfactory sales of tinplate products—mainly General Line containers for a miscellany of packs and Open Top cans for processed foodstuffs—were achieved in the face of considerable odds which affected the high standard of performance to which we aspire. By the second half of the year the Government of India had recognised the inadequacy of the level of our tinplate stocks and enabled us to increase them. As a consequence, we were able substantially to supply our customers' requirements. During this period we increased our production and improved considerably our operational efficiency so that, with the forward tinplate situation fairly well assured, we have been able to announce a reduction of 2½% in our General Line prices.

Open Top can sales have increased following the emergence of a canned prawn export trade with Europe and America and the stimulation afforded by the Ministry of Food and Agriculture's subsidy scheme for processed fruit and vegetables. Under this scheme can prices are reduced by the equivalent of Rs. 500 per ton of tinplate used in their manufacture. For the most popular size of can this means a price reduction of 26%. The Union Government's vesting in your Company the responsibility for ensuring that this subsidy is passed on to the canners is a significant expression of faith in us, and in response to this trust we simultaneously announced a reduction in our prices of Rs. 100 per ton of tinplate used. This, together with a further reduction in prices we were able to announce because of a fall in the cost of the special quality of tinplate imported for Open Top cans, amounted to a decrease in prices of 15% since 1st April 1958. In total this means that the canner now buys his cans 41% cheaper at prices which, notwithstanding the fact that Open Top cans are produced in the United Kingdom by thousands of millions and in the U.S.A. by tens of thousands of millions, must be comparable with the cheapest in the world.

Though our indirect exports increased considerably, our direct exports, owing to Burma's foreign exchange difficulties, were below expectations. However, during the year we set up an export promotion unit; we undertook extensive touring in South-East and West Asia and planned an intensification of this work for the current year; we are thus well placed to make the best of our opportunities in the more promising of the export markets open to us. As a result an impressive order book has already been built up and I am confident that by next year I shall be able to report a substantial increase in our export sales. We continued to receive excellent support from the Export Promotion Directorate of the Government of India and the Export Promotion Councils.

Demand this year remains brisk: there are signs that the market of our customers, the packers of India, is growing and that materials are being made increasingly available to meet it.

Raw Materials

The low level of stocks of tinplate, our most important raw material, caused grave concern in the first part of the year. The possibility of increased imports in view of the critical foreign exchange position seemed unlikely. It was envisaged that the consumption of available stocks would have to be drastically rationed to avoid a major closure of our factories.

In the second half of the year our Associates in the U.K. responded to our appeal for assistance by offering to finance the import of a substantial tonnage of tinplate on most generous and favourable deferred payment terms. This, together with the arrangements the Government of India made for the import of tinplate under the U.S.A. Development Loan Fund, resulted in an improved forward position. Stocks are still below the desired minimum operational level, but there are now good prospects that the position will improve in the near future.

The Tinplate Company of India Limited is maintaining a satisfactory output but has a considerable backlog of orders with which to deal. If Tata's supply of tinplate bar is sufficient to ensure the continuance of indigenous production at the present level, then the prospects of liberalised supplies of tinplate to the Container Industry are more encouraging than they have been for a number of years. It is to be hoped that the Government of India will be able to maintain an adequate level of imports until the substantial increase in indigenous tinplate manufacturing capacity planned for 1961 comes into production.

The price of indigenous tinplate remained unchanged during the year but freight rates and sales tax were increased. A slight downward trend in price was noted in the price of imported tinplate reflecting the export drive in those countries where mills were working below capacity.

During the year supplies of indigenous aluminium were adequate to meet the substantially increased demand on your Company for a range of non-tinplate products and it appears we will be able to cover the enhanced requirements of this raw material for the current year from the same sources.

Steel for the manufacture of our widening range of industrial components was in short supply throughout the year. As these components were previously imported and represent a saving in foreign exchange, we believe the Government of India will not reject our present application for a licence to import part of our requirements of steel to supplement the material available to us from indigenous sources to meet demand.

In respect of other raw materials, it was reported last year that prices had substantially increased. Unfortunately the upward trend continues.

Developments

The new Calcutta factory was completed and the manufacturing equipment transferred from the B2 Hide Road factory. The benefits of the move have already been reflected in improved operational efficiency.

The manufacture of industrial components remains in the old premises at B2 Hide Road, which have been reconditioned. The additional space there will be utilised for the production of plastics embracing injection moulding and polyethylene extrusion, printing and bag making. Machinery building on an increased scale will be installed there and provision is being made for the manufacture of a range of spare parts required for our production machinery and machinery sold to customers.

Government permission was received to proceed with the new factory at Faridabad, near Delhi, and constructional work has already commenced on the site. It is expected that the new factory will be in production during the first quarter of 1960.

A small extension to our Madras factory has been completed. An extension to our Worli factory in Bombay is being planned and as this will utilise to the full extent the vacant area on the site, negotiations are proceeding for the acquisition of a new site of approximately 12 acres near Chembur.

Our Research Division which has hitherto confined its activities mainly to the development of indigenous materials to replace imported materials, will be expanded to include the field of plastics and to provide greater service to our customers.

A plan is under consideration for the acquisition of additional machinery to extend our range of products manufactured from raw materials readily available in India and to meet the demand for industrial components which are presently imported.

Increase in Ordinary Capital

In order to assist in the financing of the above new developments it is proposed to increase the Ordinary Share capital by means of a rights issue to shareholders. Consent has been received from the Controller of Capital Issues to a rights issue at par in the ratio of two new shares for every five shares held. It is anticipated that the issue will be made later this year.

Industrial Relations

During the year there was considerable activity in the field of employee relations.

In keeping with the Company's policy of reward for increased productivity, the Production Bonus Scheme, in force since 1948, was revised offering increased incentives. It was implemented in the Bombay factory at the end of the year and already the results have been to the mutual benefit of the employees and the Company.

A Gratuity Scheme has recently been introduced offering retirement benefits in addition to the yield from the Provident Fund Scheme.

The Prosperity Bonus Agreement concluded in 1956 expired on the 31st March 1958 and was renewed in March 1959 for another period of three years, after consultations with eight different establishments in five States. The advantages of the Scheme are clearly indicated by the results achieved. The bonus earned during the period of the previous agreement averaged 30% of basic earnings per year and in respect of 1958/59 will be at an even higher level. Unfortunately in the course of discussions relating to the disposal of the Bonus Reserve Account on the expiry of the Agreement, there were breaches of industrial peace for brief periods at the Calcutta and Madras factories, engineered by non-worker leadership of Unions: These marred the otherwise very satisfactory record of our relations with our employees throughout India since May 1955.

On the occasion of the retirement of Mr. H. Chiswell Jones, the employees of all our establishments expressed their appreciation of his 26 years' service in a manner that left no doubt as to their high regard for him and his leadership, and demonstrated the mutual respect and sense of res-

ponsibility that exist between the Company and its employees.

The rising cost of living during the year under review resulted in increased payments of dearness allowance and led to the examination of the rates of dearness allowance for the monthly rated employees which have now been linked, as is the case with our daily rated employees, to cost of living indices. The award relating to wages and dearness allowance in the engineering industry in West Bengal was implemented in December at our Calcutta establishments. Although the question of interpretation of certain ambiguous provisions resulted in another Tribunal embracing the industry as a whole, our Calcutta establishments are free from any complication on this score.

Training continued to occupy a good deal of the attention of the Company. During the year under review ten of our Indian executives were sent to the U.K. for training under the Company's Training Scheme. In addition, advantage was taken of the various facilities for supervisory and craft training that are available in India. Recognising the importance of training, a full time Training Officer has been appointed at our Calcutta factory and a similar appointment is contemplated for our Bombay factory.

Staff

The Officers and staff are to be congratulated on their efforts during the year, on the ability and ingenuity they showed in adapting themselves rapidly to deal with the constantly changing conditions resulting from an uncertain supply of raw materials and on maintaining cordial relations with customers who must at times have been disappointed by our inability to meet their orders as and when required. We thank them for their continued loyalty and the high sense of duty they display. The satisfactory results achieved despite the difficulties which arose during the year will, we hope, encourage them and make them feel their efforts have been really worth while.

Retirement

It was with regret that we said farewell to Mr. Chiswell Jones at the end of the year when he retired as Chairman of your Company to return to the United Kingdom. He served with your Company for nearly 26 years and for 17 of those years he was Chairman and, until March last year, Managing Director, bearing the heavy responsibility of managing the Company's affairs and guiding it along the successful path that it has followed. His leadership and energetic management have been an example to us all. Mr Chiswell Jones continues to be a member of your Board of Directors and has also joined the Board of our Associates, The Metal Box Company Overseas Limited. I am sure you will wish to join me in placing on record the Company's appreciation of Mr. Chiswell Jones' services and our thanks for the success that he has achieved for the Company.

UPPER JUMNA VALLEY ELECTRICITY SUPPLY COMPANY, LIMITED.

NOTICE is hereby given that an Extraordinary General Meeting of the Members of the above-named Company will be held at the Registered Office of the Company, No. 12 Mission Row, Calcutta-1, on Monday, the 10th August, 1959, immediately following the termination of the Annual General Meeting to be held on that day at 11-0 a.m. to consider, and if thought fit, to pass, with or without modification, the following subjoined resolution, namely:—

"That approval be and is hereby accorded to the appointment of Martin Burn Limited, the present Managing Agents of the Company, as Secretaries & Treasurers of the Company for a period of 10 years with effect on and from the 16th August, 1960 on the terms and conditions contained in the draft agreement submitted to the Meeting and, for the purpose of identification signed by the Chairman thereof."

By Order of the Board,
MARTIN BURN LIMITED,
A. G. Gidley,
Secretary,
Managing Agents.

12, Mission Row,
Calcutta-1.
10th July, 1959.

Note: (i) A Member entitled to attend and vote is entitled to appoint a Proxy to attend and, on a poll, to vote instead of himself. Such Proxy need not be a Member of the Company.
(ii) An Explanatory Statement is annexed to the Convening Notice issued to Members of the Company.

CORRIGENDUM

In the notice of Bridge & Roof Co. (India) Ltd appearing in Indian Finance dated 13th June, 1959 (page 1017) the words and expression "Dividend of 10% for 1956" should read as "Dividend of 10% for 1955."

STOCK EXCHANGES

Firm Trend

Watch-Dog Writes:

BUOYANT conditions have prevailed on the Stock Exchanges last week. Though a reactionary trend was much in evidence around midweek, sentiment revived after a short while and at the time of writing most prices are at or near their earlier best levels with a few showing fresh new highs. The upsurge is generally attributed to the rumour circulating in the market early in the week that Government sanction for the TISCO issue at par was imminent. But it would appear that both operators and investors have been encouraged to enter into fresh commitments by the new favourable developments in the investment situation. The Prime Minister's assurance to the Federation of Indian Chambers of Commerce that the Private Sector industries will be allowed to function unhampered has also greatly aided the bullish fervour. The temporary setback witnessed during the week seemed to have directly stemmed from a sudden apprehension that the LIC may turn a seller of equities.

The Calcutta Stock Exchange ruled firm except for a brief period during which prices were rather sharply marked down. By Friday evening the pivotal counters were once again buoyant. Section-wise coals and jutes attracted attention while the miscellaneous section featured a number of bright spots.

The Bombay Stock Exchange witnessed hectic trading in a few shares while the rest of the list was quite active under the leadership of Tata Steel.

Widespread gains were noticeable in the Madras Stock Exchange with sugar shares in the limelight.

Calcutta

Friday Evening.

Conditions akin to a boom have prevailed on the Calcutta Stock Exchange during the past few days. Sentiment, which appeared to have been somewhat subdued at last Saturday's short session atleast as far as the more speculative counters were concerned, became quite buoyant when trading commenced for the week under review. The uptrend, however, was first seen in Dalal Street which put up a cheerful appearance presumably on reports of Government decision to allow the proposed new issue of Tisco to be made at par. The onward movement in equity prices gained further momentum with the approach of the Settlement as bear operators found to their discomfiture that lower levels were untenable. Early in the second half of the week, however, some nervousness developed following rumours that the LIC would turn sellers of equities. The reactionary tendency noticeable on Thursday was found to yield place to steadier conditions on Friday when equities regained a large part of the ground conceded on the previous day. It would appear that apart from the continued encouraging news from the corporate sector the Prime Minister's assurance to the Federation of Indian Chambers of Commerce that existing industries would not be nationalised served to revive confidence in the future of the private sector.

Giltedged section ruled firm with 3 per cent 1986 quoting at Rs 74.

In the Banking section Punjab National Bank was quiet at Rs 22.12 as was United Commercial Bank at Rs 61.50.

Steady conditions continued to be in evidence in the textile section. Kesoram was done upto Rs 16.50. Dunbar advanced to Rs 167 from Rs 162. Elgin was in request upto Rs 14 while Jayshree steadily moved upto Rs 9.87.

The recovery movement noticed in late dealings last week in the coal section made further headway during this week. The explanation for the revival of interest is, to be sought in the expectation that a decision favourable to the industry would be taken by Government over the question of coal prices. Bengal which was quoting at Rs 316 last week end moved up to be placed at Rs 321. Central India was well maintained at Rs 8.19 East India improved to Rs 25.87 from Rs 24. New Beerbhoom was in good request and improved to Rs 21.50 from Rs 20.06. Raneegunge had buyers upto Rs 17.62 as against its quotation of Rs 17.06 a week ago. Western Bengal was better at Rs 6.62.

Despite the irregular trend in the gunny market, the jute section continued to be active with selected shares receiving sizable gains over the week's trading. Evidently operators are confident that conditions will soon become conducive to increased offtake of Indian jute goods overseas. Auckland was a prominent spot advancing to Rs 192 from Rs 187. Fort Gloster gained 10 points to be placed at Rs 280. Gourepore had good support in earlier dealings and advanced to Rs 425 from Rs 407 but towards close was placed at Rs 419. Budge Budge was pushed up from Rs 155 to Rs 162. Barnagore appreciated to Rs 160 from Rs 156. Kamarhatty was sizably higher on balance at Rs 220 as were Kinnison at Rs 198, Lansdowne at Rs 141 and Ganges at Rs 94. Howrah closed on Friday at Rs 24.62 as against its week's opening rate of Rs 24.57. National closed at Rs 23.25 against its opening rate of Rs 23.50.

In the Engineering section Indian Iron opened the week at Rs 24.88 as against previous closing of Rs 24.74 and moved upto Rs 24.91 by close on Monday. The scrip opened next day at Rs 25 but was back at Rs 24.97 by close. Settlement day commenced at Rs 25.10 and closed at Rs 25.28. The settlement rate of Rs 25.28 compares with the previous settlement rate of Rs 24.25. On overnight support the scrip opened firm on Thursday at Rs 25.46 but in later dealings the price sagged to close lower at Rs 25.37. The setback proved to be temporary and the scrip regained lost ground to close on Friday at Rs 25.45 to be called upto Rs 25.52 in kerb trading. TEXMACO opened at Rs 25.50 and closed at Rs 25 xd. J. K. Steel was

in demand and closed higher on balance at Rs 15.19. Guest, Keen, Williams was steady at Rs 41.25. Kumardhubi was marked at Rs 7.44.

Among sugars, Carew after initial two way movement closed easier at Rs 13.12. Cawnpore was a brighter spot and advanced smartly to Rs 14.62. SKG was wanted upto Rs 10.69.

Tea shares were again a neglected market, though an improvement in sentiment was noticeable in recent tea auctions in Calcutta. Among the few transactions, Brooke Bond was fractionally better at Rs 19.81, Jayshree recorded some improvement at Rs 12.94 and Hasimara was placed at Rs 23.25.

In the Miscellaneous section Indian Copper firmed up to Rs 4.25 on the announcement that dividend had been maintained but in later dealings came under pressure to close at Rs 4.19 Indian Aluminium moved up from Rs 22 to close at Rs 23.19. Indian Cable was a bright spot advancing to close at Rs 33.25 National Carbon spurted to 36. Rallis was done up to Rs 79.50 Among Paper shares Orient firmed up in later dealings to Rs 37.50 India Paper Pulp receded to Rs 25.56 from the earlier level of Rs 27.12.

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Bombay

Buoyant conditions prevailed on the Bombay Stock Exchange most of the time last week. Towards close on Thursday the undertone was easier on bull liquidation. The earlier firmness stemmed mainly from the rumour that Government had decided to sanction the TISCO issue at par. The reactionary tendency in the late deals seemed to have been brought about by reports that the LIC might turn a seller of equities.

In the steel section Tata steel opened the week at Rs 194.75 and touched a high of Rs 196.50 before closing the opening day at Rs 195.75. The uptrend was well pronounced on Wednesday and a high of Rs 201.50 was touched on Thursday. But by the time the day's transactions came to a close the quotation was back at Rs 198. After touching a high of Rs 25.55 Indian Iron closed at Rs 25.10.

In the Textile section Bombay Dyeing was done upto Rs 67.70 before closing at Rs 66.90. Century after having been higher by 17 points closed with an on balance gain of 5 points. Kohinoor was easier at Rs 292. Swadeshi moved up to Rs 257 from Rs 254.50 but closed quiet at Rs 253.

In the Miscellaneous section, National Rayon was a bright spot in earlier dealings moving briskly to Rs 361.50 from Rs 345. A major portion of the gain was, however, erased towards close on Thursday and the scrip closed at Rs 352. Premier Construction was also in good request to be done up to Rs 381 as against its opening rate of Rs 355. Towards close the scrip was marked down to Rs 371 on heavy selling pressure.

INDUSTRIAL INFORMATION

INDEX NUMBER OF WHOLESALE PRICES IN INDIA

The official wholesale price index (with the year ended March 1953 as 100) declined by 0.4 per cent to 116.1 during the week ended June 20, 1959 as against 116.6 for the previous week. The index was, however, higher by 1.2 and 2.8 per cent respectively when compared with the corresponding weeks of the previous month and of a year ago.

Lower prices of Bananas at Bombay (—15%), Gur at Patna (—13%), Onions at Calcutta (—12%), Eggs at Bombay and Milk (—8% each), Mung at Madras (—6%), Masur at Patna and Potatoes at Mettupalayam (—5% each), Urad (—3%) and Jowar (—1%) brought down the index for 'Food Articles' by 1.1 per cent to 119.6 as compared with 120.9 (revised) for the earlier week. The prices of Bajra at Jodhpur and Potatoes at Patna (+7% each), Maize at Dohad (+5%) and Rice, Gram and Betelnuts (+1% each), however, moved-up.

The index for "Tobacco" rose by 1.4 per cent to 96.3 due to an increase in the prices of Tobacco raw (+2%).

The index for the 'Fuel, Power, Light and Lubricants' group worked out to 116.5 as against 116.4 for the earlier week, Castor oil (+1%) showed a rise during the week.

The prices of Silk raw (+2%) and Groundnuts, Cottonseed and Lac (+1% each) moved up while Wool raw and Castorseed (—1% each) showed declines and the index for the 'Industrial Raw Materials' group advanced by 0.3 per cent to 120.1 as compared with 119.8 (revised) for the previous week.

The index for 'Intermediates' Products' stood at 108.2 compared with 108.1 (revised) for the last week. Items which showed noticeable variations during the week were:—Zinc (+6%), Rayon yarn and Tin (+2% each) and Copper (—2%).

The index for 'Finished Products' rose by 0.2 per cent to 109.4 as against 109.2 (revised) for the earlier week due to an increase in the prices of Jute manufactures (+3%) although Silk and Rayon manufactures (—2%) showed a decline.

Index Number of Wholesale Prices by Groups and Sub-Groups of Commodities.

(Base: 1952-53 = 100).

Group and Sub-Group.	WEEK ENDED 20-6-59	23-5-59	21-6-58
Food Articles ..	119.6	117.2	115.5
Cereals ...	101.7	99.6†	106.3
Pulses ...	95.3	97.4†	91.5
Fruits & Vegetables	130.9	127.2†	113.3
Milk and Ghee ...	122.4	115.8	111.5
Edible Oils ..	132.4	131.5	123.8
Fish, Eggs & Meat	109.1	107.1	105.9
Sugar and Gur ...	147.1	149.9	129.5*
Others ..	164.1*	158.5	160.7*
Liquor & Tobacco ...	97.9	100.0*	92.2
Tobacco ...	96.3	98.5†	90.4
Fuel, Power, Light & Lubricants ...	116.5	116.4	115.7
Industrial Raw Materials ..	120.1	120.1†	115.7
Fibres ...	109.6	109.7	109.5
Oilseeds ...	135.8	135.4†	125.2
Minerals ...	98.3*	103.6	107.3*
Others ..	112.6*	112.3†	110.2*
Manufactures ...	109.2	108.5†	108.1
(a) Intermediate Products ...	108.2	108.0†	110.6
(b) Finished Products	109.4	108.6†	107.7
Textiles ...	104.7	103.8	103.6
Cotton ..	113.3*	112.9*	112.9
Jute ...	88.5	84.3	85.7
Woollen ...	104.2	104.2	105.9
Silk & Rayon ...	93.3*	95.5*	91.1*
Metal Products ..	143.3	143.3	143.0
Chemicals ...	106.8	105.4†	104.4
Oil Cakes ...	143.6	140.4	131.4*
Machinery & Transport Equipment	106.0	106.1	103.0
Others ...	113.0	112.9	113.4
All Commodities ..	116.1	114.7	112.9

* = Estimated. † = Revised.

WORKING OF COMPANIES ACT.

The number of newly-registered companies during 1958-59 was 1095 as against 961 in 1957-58 and 848 in 1956-57.

The total amount of the authorized capital of the newly-registered companies in 1958-59 was Rs 284 crores as against Rs 103 crores in 1957-58 and Rs 211 crores in 1956-57.

The last two years' figures of the new company incorporations show that the set-back in new company registrations recorded during the first year of the operation of the Companies Act was "a passing phase". They broadly indicate that the misapprehensions prevailing in certain sections of the public about the provisions of the new Companies Act were rather unwarranted and that any fears that the promotional activity was not likely to revive so long as the restrictive powers of the new Act existed, were also unfounded.

PUBLIC AND PRIVATE COMPANIES.

The total number of public companies registered during 1958-59 was reported to be 58 as against 65 in 1957-58 and 84 in 1956-57. The total authorized capital of these public companies came to Rs 59 crores as against a total of Rs 53 crores in 1957-58 and Rs 54 crores in 1956-57.

STATE-WISE DISTRIBUTION.

Out of 1,095 newly-registered companies in 1958-59, 364 companies were formed in West Bengal, 240 in Bombay State, 130 and 113 in the Union Territory of Delhi and the State of Madras respectively. There has been a steady rise in new company registrations in each of these four areas since 1956-57,

INDUSTRIAL PATTERN OF COMPANIES.

Of the new companies formed during the year, 502 were for processing and manufacturing of food stuffs, metals and chemicals and other industrial goods. The total authorized capital of these companies came to Rs 168 crores, which was nearly 59 per cent of the total authorized capital of all the companies registered in the year.

Under trade and finance, 302 new companies with a total authorized capital of Rs 37 crores were registered. Thus, the two main industrial groups, viz., processing and manufacturing and trade and finance together accounted for 804 companies, which is about 80 per cent of the total number of companies formed.

GIANT FEDERATIONS.

The number of new giant companies having an authorized capital of Rs 1 crore and above during the year under review was 22 as compared with 28 companies in each of the two preceding years.

Out of these companies, eight—three Government and five private companies—account for a total authorized capital of Rs 210 crores. This represents 74 per cent of the authorized capital of all the 1,095 companies registered during the year.

COMPANY NOTICE
INDIAN COPPER CORPORATION LIMITED
(Incorporated in England)

Dividend No. 33.

NOTICE IS HEREBY GIVEN that at the Thirtyfifth Annual General Meeting to be held in Committee Room No. 1 of the Bengal Chamber of Commerce and Industry, Royal Exchange, Calcutta, on Wednesday, the 23rd September, 1959 at 11-30 A.M. the Directors will recommend payment of a Dividend (No. 33) for the year ended 31st December, 1958 of 18% (4.32 pence i.e. 24 Naye Paise per unit of stock) free of Income Tax payable by the Company in respect of the Issued Capital of £.1,371,300. Subject to confirmation of members, the dividend will be paid on the 30th September, 1959 to all members registered in the books of the Company at the close of business on the 3rd August, 1959.

The Registers of Members will be closed from the 4th August to the 29th August, 1959, both days inclusive.

The nett profit for the year ended 31st December, 1958 was £.197,735 (against £.252,215 for previous year), after providing £.150,000 for depreciation (£.175,000 last year), £467,282 for Taxation (against £.522,534), £.125,000 for General Reserve (against £175,000), and £.50,625 for Development Rebate Reserve (against Nil). With £.120,361 brought in from 1957, there is an available balance of £.318,146 (against £.367,195). After providing £.246,834 for proposed Dividend of 18% free of Income Tax payable by the Company (Dividend No. 32 of 18% free of Income Tax last year—£.246,834) the balance carried forward is £.71,312 (against £.120,361 brought in from previous year).

By Order of the Board,
S. C. GLADSTONE,
Acting Secretary.

Gillander House,
Netaji Subhas Road,
Calcutta-1.
Dated the 8th July, 1959.

162852

COMPANY REPORTS

JESSOP AND COMPANY, LIMITED.

Chairman:—Sir B. P. Singh Roy.

Year ended Octr.	1958 Rs.	1957 Rs.	1956 Rs.
Sales ..	65,073,241	59,410,382	65,606,279
Interest, Dividends & Mis. Incomes ...	1,438,266	654,998	1,154,602
Stocks (Agency) ...	278,291	1,315,311	1,825,546
Raw Materials ..	5,652,683	7,471,153	3,104,942
Works in progress ...	31,286,400	25,608,096	5,657,940
Net profit ...	6,872,341*	7,657,183	7,332,943†
Taxation ...	2,310,000	4,200,000	4,565,000
Depreciation ..	1,089,153	680,632	510,431
Reserve Fund ...	2,400,000	2,676,557	2,000,000
Other Funds ...	354,500	...	475,000
Div. Amount Ordy.	612,000	...	...
Div. Amount Pref. ...	100,000	100,000	75,000
Carry Forward ...	58,330	51,642	51,642
Div. % Ordy. ...	6	Nil	Nil
Div. % Pref. ..	5	5	5

(Annual General Meeting on 24-7-59 at 11 am.)

*After writing back Rs 500,759 being excess provision no longer required.

†After writing back Rs 753,894 being excess provision no longer required.

Synopsis of balance sheet as on the last day of Octr.

Liabilities.	1958 Rs.	1957 Rs.	1956 Rs.
Capital Paid-up			
(i) Pref. 5% Cum	2,000,000	2,000,000	2,000,000
(ii) Ordinary ...	10,199,000	10,199,000	10,198,000
Share Premium ...	30,000	30,000	30,000
Capital Reserve ...	212,258	212,258	212,258
Reserve Fund ...	7,582,557	5,182,557	5,635,000
Other Funds ..	354,500	...	2,375,000
Loans Secured ...	14,776,971	6,961,527	3,712,476
Taxation Provision ...	9,564,719	8,826,341	6,667,288
Debts. ...	23,771,207	25,225,949	18,129,358
Carry Forward ..	58,330	51,642	51,642
Total ...	68,849,542	58,689,274	49,011,022
Assets			
G. Block ...	25,578,007	17,218,507	11,926,234
Depreciation ..	7,258,224	6,269,132	5,686,120
Block (net) ...	18,219,783	10,949,375	6,240,114
Cap. Exp. in progress	717,531	6,189,947	2,737,639
Stores ...	369,302	147,136	142,565
Works in Progress ..	12,387,965	7,169,248	5,657,940
Raw Materials ...	1,604,198	1,279,677	1,145,266
Stocks ...	5,930,974	8,786,464	4,930,488
Outstandings ..	6,944,835	5,534,137	9,795,131
Do. More than 3 months	7,110,973	6,388,247	5,108,640
Mis. Deposits and Advances ...	7,826,836	4,486,586	5,885,167
Investments ...	7,515,528	7,515,528	7,486,753
Cash ..	221,567	242,929	81,319
Total ...	68,849,542	58,689,274	49,011,022

DEVKARAN NANJEE INVESTMENT CO., LTD.

Chairman:—Sri Lalitchandra C. D. Nanjee.

Year ended March	1959 Rs.	1958 Rs.	1957 Rs.
Dividends Etc. ...	184,141	143,700	169,488
Net profit ..	133,953	121,373*	139,437
Taxation ...	48,000	41,000	56,000
Depreciation ...	88	93	103
Div. Amount Ordy.	87,000	81,000	81,000
Carry Forward ...	734	1,869	2,589
Div. % Ordy. ...	3.48	3.24	3.24

(Annual General Meeting on 5-8-59 at 3-30 p.m.)

*After transferring Rs 15,000 from Dividend Reserve.

Synopsis of balance sheet as on the last day of March.

Liabilities.	1959 Rs.	1958, Rs.	1957 Rs.
Capital Pair-up ...	2,500,000	2,500,000	2,500,000
Reserve Fund ...	85,000	85,000	100,000
Loans Secured ...	388,020	94,103	..
Taxation Provision ...	10,266	74,324	56,000
Debts. ...	106,087	96,046	93,992
Carry Forward ..	734	1,869	2,589
Total ...	3,090,107	2,851,347	2,752,581
Assets			
G. Block ...	4,759	4,759	4,759
Depreciation ...	3,781	3,693	3,603
Block (net). ..	978	1,066	1,159
Underwriting commission ...	105,000	105,000	105,000
Outstandings ...	568	..	...
Mis. Deposits and Advances ...	75,000	...	...
Investments ...	2,908,438	2,745,134	2,618,548
Cash ..	123	147	27,874
Total ...	3,090,107	2,851,347	2,752,581

ENGO TEA COMPANY, LIMITED.

Mg. Agents:—Andrew Yule & Co., Ltd.

Year ended Decr.	1958 Rs.	1957 Rs.	1956 Rs.
Outturn (mds). ...	3,348	2,944	2,454
Av. Price per lb. ...	1.89	1.67	1.96
Sales ..	503,907	217,245	255,416
Stocks	257,792	174,805	130,864
Net profit ...	18,995	—17,201	15,456
Depreciation	15,051	15,520	27,682
Carry Forward ..	—59,525	—63,469	—30,748
Div. % Ordy. ...	Nil	Nil	Nil

(Annual General Meeting on 29-7-59 at 3-45 p.m.)

Synipsis of Balance sheet as on the last day of Decr.

Liabilities.	1958 Rs.	1957 Rs.	1956 Rs.
Capital Paid-up ...	120,000	120,000	120,000
Reserve Fund ...	264,000	264,000	264,000
Loans Secured ..	49,548	55,514	...
Loans unsecured ...	49,964	58,961	68,620
Taxation Provision ...	19,042	19,044	24,013
Debts. ...	196,358	74,424	58,452
Total ..	698,912	591,943	535,085
Assets			
G. Block ...	499,213	458,517	462,786
Depreciation ...	285,581	270,556	263,120
Block (net) ...	213,632	187,961	199,666
Stores ..	68,239	66,313	91,013
Stocks ...	257,792	174,895	130,864
Outstandings ...	34,172	398	6,326
Mis. Deposits and Advances ...	29,047	62,225	47,453
Investments ...	1,976	1,976	1,976
Cash ...	34,529	34,706	27,039
Debit Balance ...	59,525	63,469	30,748
Total ...	698,912	591,943	535,085

JAYBIRPARA (DOOARS) TEA CO., LTD.

Mg. Agents:—Andrew Yule & Co., Ltd.

Year ended Decr.	1958 Rs.	1957 Rs.	1956 Rs.
Outturn (mds). ...	6,362	6,425	6,826
Av. Price per lb ..	1.85	1.87	2.11
Sales ...	517,692	621,851	813,367
Stocks ...	424,878	338,624	337,565
Net profit ...	23,828*	—40,438	202,609
Taxation ..	...	2,727	...
Depreciation ...	22,305	31,352	37,650
Div. Amount Ordy.	...	...	42,000
Carry Forward ..	—60,919	—62,442	12,075
Div. % Ordy. ...	Nil	Nil	6

(Annual General Meeting on 29-7-59 at 3 15 p.m.

*After crediting Rs 21,377 being forfeited dividends and Rs 15,000 being excess provision for taxation in previous years.

Synopsis of balance sheet as on the last day of Decr.

Liabilities.	1958 Rs.	1957 Rs.	1956 Rs.
Capital Paid-up ...	700,000	700,000	700,000
Reserve Fund ..	512,273	512,273	515,000
Taxation Provision ...	2,764	17,765	32,149
Debts. ...	309,530	345,638	260,347
Carry Forward ...	..	...	12.075
Total ...	1,524,567	1,575,676	1,519,571
Assets			
G. Block ...	1,120,425	1,038,684	1,030 391
Depreciation ...	511,413	489.134	457,782
Block (net) ...	609,012	549,550	572,609
Stores ...	192,318	208,413	137,494
Stocks ..	424,878	338,624	337,565
Outstandings ...	3,337	231.597	60,302
Mis. Deposits and Advances ...	60,932	108,714	68,667
Investments ...	2,075	2,075	2,075
Deposits in Banks ...	..	...	100,000
Cash ...	171,096	74,261	240,859
Debit Balance ...	60,919	62,442	..
Total ...	1,524,567	1,575,676	1,519,571

MIM TEA COMPANY, LIMITED.

Mg. Agents:—Andrew Yule & Co., Ltd.

Year ended Decr.	1958 Rs.	1957 Rs.	1956 Rs.
Outturn (mds). ...	1,978	2,062	2,092
Av. Price per lb. ..	3.93	3.45	3.44
Sales ...	432,841	458,235	443,763
Stocks ...	185,518	111,269	131,701
Net profit ...	46,058	—20,388*	32,230
Depreciation ..	12,492	23,442	22,104
Development Rebate	761	...	...
Div. Amount Ordy.	...	...	15,906
Carry Forward ...	5,657	—27,148	16,682
Div % Ordy. ...	Nil	Nil	10

(Annual General Meeting on 29-7-59 at 3-30 p.m.)

*After writing back Rs 15,000 from provision for taxation.

Synopsis of balance sheet as on the last day of Decr.

Liabilities.	1958 Rs.	1957 Rs.	1956 Rs.
Capital Paid-up ...	159,000	159,000	159,000
Reserve Fund ...	335,000	335,000	335,000
Other Funds ...	16,000	15,239	15,239
Loans Unsecured ...	424	31,551	...
Taxation Provision ...	1,087	1,376	63,605
Debts ..	203,145	102,348	91,712
Carry Forward ...	5,657	...	16,682
Total ...	720,313	644,514	681,238
Assets			
G. Block ..	497,719	456,947	435,297
Depreciation ..	219,852	207,386	183,944
Block (net) ...	277,867	249.561	251,263
Stores ...	66,225	73,807	61,595
Stocks ...	185,518	111,269	131,701
Outstasdings ...	882	87,228	1,649
Mis. Deposits and Advances ...	99,998	76,382	83,338
Investments ...	1,094	1.094	1.094
Deposits in Banks ...	...	...	50,000
Cash ...	88,729	18,025	100,598
Debit Balance ..	...	27,148	...
Total ...	720,313	644,514	681,238

PHASKOWA TEA COMPANY, LIMITED.

Year ended Decr.	1958 Rs.	1957 Rs.	1956 Rs.
Outturn (mds.) ...	3,219	3,130	3,021
Av. Price per lb. ...	1.76	1.75	2.23
Sales ...	216,061	162,032	..
Stocks ...	232,134	269,481	...
Net profit ..	114,619*	10,637†	72,401§
Taxation ...	...	...	6,200
Depreciation ...	21,428	13,366	14,190
Reserve Fund ...	..	...	25,000
Development Rebate	7,500	..	...
Other Funds ...	79,459	5,000	...
Div. Amount Ordy. ...	..	...	18,750
Carry Forward ...	7,452	1,220	8,949
Div. % Ordy. ...	Nil	Nil	7½

(Annual General Meeting on 5-8-59 at 11 a.m.)

*After transferring Rs 79,539 from Depreciation Reserve and Rs 5,000 from Development Reserve.

†After transferring Rs 15,000 from Revenue Reserve.

§After transferring Rs 3,200 from Taxation Reserve.

Synipsis of Balance sheet as on the last day of Decr.

Liabilities.	1958 Rs.	1957 Rs.	1956 Rs.
Capital Paid-up ...	250,000	250,000	250,000
Reserve Fund ...	185,000	185,000	200,000
Other Funds ...	191,500	109,541	104,541
Depre'cn. Reserve ...	...	79,539	79,539
Taxation Provision ..	33,902	38,947	38,554
Debts ...	114,977	79,737	133,752
Carry Forward ...	7,452	1,220	8,949
Total ...	782,831	743,984	715,335
Assets			
G. Block ..	570,653	553,613	506,391
Depreciation ...	209,575	188,281	185,175
Block (net) ...	361,078	365,332	321,216
Cap. Exp. in Progress	37,137	...	...
Stores ...	49,930	29,321	57,382
Stocks ...	215,854	250,999	307,895
Outstandings ...	23,842	26,845	216
Mis. Deposits and Advances ..	26,668	36,364	18,838
Investments ...	100	100	100
Deposits in Banks ...	...	..	50,000
Cash ...	68,222	35,023	59,588
Total ...	782,831	743,984	715,335

July 11, 1959

RESERVE BANK OF INDIA

(In 000's of Rupees)

ISSUE DEPARTMENT:

	Week Ended 3-7-59	26-6-59	4-7-58
LIABILITIES:			
Notes in Banking Dept.	19,72,80	38,44,52	33,44,84
Notes in Circulation...	1721,40,14	1713,56,26	1584,17,69
	1741,12,94	1752,00,78	1617,62,73
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	117,76,03	117,76,03	117,76,03
(b) Outside India...	...	...	...
Sterling Securities ...	178,00,89	178,00,89	199,67,56
Total of A ...	295,76,92	295,76,92	317,43,59
(B). Rupee Coin ...	129,62,85	130,50,71	130,60,61
Rupee Securities ...	1315,73,15	1325,73,15	1169,58 53
	1741,12,94	1752,00,78	1617,62,73

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long-term Operations) Fund ...	30,00,00	25,00,00	25,00,00
National Agricultural Credit (Stabilisation) Fund ...	4,00,00	3 00,00	3,00,00
Deposits—			
(a) Central Govt. ...	59,04,18	50 44,67	50,51,72
(b) Other Govt's ...	13,79,60	16 59,64	21,17,38
(c) Banks ...	65,98,24	69,34 55	91,77,74
(d) Others ...	162,47,12	120,46,72	142,41,74
Bills Payable ...	22,06,36	22,48,90	15,53,27
Other Liabilities ...	8,98,00	56,33,45	8,33,62
	451,33,50	478,69,93	442,75.47
ASSETS:			
Notes ...	19,72,80	38,44,52	33,44,84
Rupee Coin ...	2,40	2,68	1,15
Subsidiary Coin ...	3,22	2,32	2,29
BILLS DISCOUNTED:			
Internal ...	..	...	..
External ...	...	...	
Govt. Treasury Bills ...	8,04,03	1,13,16	81,01
Balances held abroad*	12,29,14	14,54,74	11,02,09
Loans & adv. to Govt*	26,74,35	23,43,16	31,00,21
Other Loans & Adv. ...	74,87,78	64,80,81	58,77,76
Investments ...	294,21,50	322,38,58	292,51,90
Other Assets ...	15,38,28	13,88 96	15,14,22
	451,33.50	478,69,93	442,75,47

(1) The item 'Other Loans and Advances' includes Rs. 4,25,50,000 advanced to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended 26-6-59*	19-6-59*	27-6-58
Demand Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A)...	23,68,05	28,41,12	25,35,69
(ii) other demand liabilities	736,80,25	729,10,80	731,19,33
Time Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A)...	29,61,63	28,59,51	35,65 40
(ii) Other time liabilities...	998,48,85	992,39,97	771,21,84
Borrowings in India from the State Bank and/or a notified Bank			
(i) Demand Liabilities ...	4,96,19	6,41,47	2,25,04
(ii) Time Liabilities ...	15,00	15,00	1,13,35
Borrowings in India from the R.B.I.	2,67,15	4,91,78	14,95,02
Cash in India ...	47,48,14	48,68,36	43,72,28
Balances with the Reserve Bank of India ...	90,81,10	73,18,80	95,23,65
Balances with other banks in current account in India	15,47,81	13,96,71	17.89,15
Money at call and short notice in India ...	38,78,85	42,62,91	56,11,27
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts ...	631,59,81	634,95,24	487,39,01
Advances in India ...	857,92,67	861,45,55	770,31,23
Inland Bills Purchased and Discounted in India ...	91,81,72	102,26,08	96,45,66
Foreign Bills Purchased and Discounted in India ...	35,07.57	35,95.51	36,00.43

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

A—Excluding borrowings from R.B.I. also.

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended 3-7-59	26-6-59	4-7-58
LIABILITIES:			
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	7,00,00	7,00,00	6,62,50
Deposits and other Accounts ...	534,98,70	536,03,44	420,03,20
Borrowings from other Banks, Agents, etc....	...	...	...
Bills Payable ...	9,65,66	9,10,99	5,61,08
Bills for Collection as per contra ...	2,34,82	2,39,35	90,00
Acceptances etc. for constituents as per contra ...	1,44,78	1,44,87	1,16,37
Other Liabilities Including Inter-office Adjustments. ...	7,73,07	6,27,28	6,76,00
Total ...	568,79,52	567,88,43	446,71,65
ASSETS:			
Cash in hand and with R. B. I. ...	18,36,38	39,36,50	27,36,50
Balances with other Banks ...	2,57,42	2,44,78	3,03,62
Money at call and short Notice ...	2,53,33	2,40,00	1,80,69
Government and other Trustee Securities...	294,76,26	301,72,08	203,58,81
Other Authorised Investments ...	9,96,72	10,26,31	10,52,98
Loans Advances cash credits & Over Drafts	176,69,62	175,95,33	166,45,74
Bills Discounted and Purchased ...	12,56,42	12,74,43	17,47.04
Bills for collection as per contra ...	2,34,82	2,39,35	90.00
Constituents' Liabilities, etc., as per contra...	1,44,78	1,44,87	1,16,37
Dead Stock ...	2,31,59	2,31,22	2,10,85
Other Assets ...	45,22,18	16,83,56	12,29,74
Total ...	568,79,52	567,88,43	446,71,65

CLEARING HOUSE RETURNS

Week ended 3rd July 1959

Clearing House	No.	Amount Rs.	nP.
Madras	89764	11,44,75,758	00
Delhi	39080	6,64,99 073	19
Kanpur	20537	3,77,92,282	00
Bombay	315066	82 61,40,000	00

BANK OF ENGLAND

(In Million £)

Week ended.	20-5-59	13-5-59	21-5-58
Notes in Circulation ...	2,081·1	2,077·0	2,022·1
Notes in Banking Department ...	19·2	23·3	28·2
Govt. debt and securities ...	2,096·8	2,096·7	2,046·2
Other securities ...	0·7	0·8	0·8
Gold Coin and Bullion ...	0·4	0·4	0·4

BANKING DEPARTMENT:

DEPOSITS:—			
Public Accounts ...	18·1	13·4	11·1
Treasury Special Account ...	...	...	...
Bankers ...	216·5	235·1	224·6
Other	62·9	63·0	70·3
Total ...	297·5	311·5	306·0
SECURITIES:—			
Government ...	259·8	261·1	246·4
Discount and Advances ...	14·7	23·3	27·6
Other	20·8	20·7	19·4
Total	295·3	305·0	293·4
Banking Department reserves ...	21·2	24·3	30·6
"Proportion" % ...	6·7	7·8	10·0

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

Fiduciary issue reduced by £50 million to £2,100 million on March 25, 1959.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:

(In 000's of Rupees).

	Week Ended 26-6-59	19-6-59	20-6-58
LIABILITIES:			
Notes in Banking Dept. .	10,15.61	7,58,35	12,81,48
Notes in circulation ...	341 09,75	343,53,25	333,88,76
	351,25,36	351,11,60	346,70,24
ASSETS:			
(A) Gold Coin & Bullion	23,37,59	23,37,59	11,40,93
Approved Foreign Exchange	58,11,93	58,11,93	63.17,83
India Notes receivable from Reserve Bank ...	43,01,61	43,01,61	43,02,30
(B) Rupee Coin ...	4,51,88	4,38,07	4,39,74
Govt. of Pak. Securities Held with Reserve Bank of India pending transfer	216,32,34	216,32,34	218,79,38
Gold coin & Bullion ...	19,02	19,02	19,02
Sterling Securities ...	4,40,63	4,40,63	4,40,63
Govt. of India Securities	1,00,90	1,00,90	1,00,90
Rupee coin ...	29,51	29,51	29,51
Total ...	351,25,36	351,11,60	346,70,24

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Fund ...	3,00,00	3,00,00	3 00,00
DEPOSITS:—			
(a) Central Govt. ...	82,91,91	79,51,38	86,12,67
(b) Provincial Govts....	1,67,68	61,99	...
(c) Banks ...	26,15,41	28,54,32	19,36,45
(d) Others ...	4,87,32	4,87,82	4,97,47
Bille payable ...	23,59	32,55	58,33
Other Liabilities ...	14,26,25	15,14,36	13,06,74
	136,12,16	127,02,42	130,07,66
ASSETS:			
Notes	10,15,01	7,58,35	12,81,48
Rupee Coin ...	73	71	41
Subsidiary Coin ...	48	46	32
Bills purchased & discotd.			
(a) Internal ...	...	...	...
(b) External ...	27,79	29,68	4,36,36
(c) Govt. Treasury Bills	28,81,93	24,53,15	19,82,97
Balances held outside Pk.	8,65,00	6,37,00	6,86,00
Loans & Adv. to Govts.			
Provincial Governments	...	...	3,02,59
Debtor Balances ...	1,85,88	1,99,88	4,34,25
Other Loans & Advances	76,70,77	76,80,72	69,29,68
Investments ...	9,63,97	9,42,47	9,53,60
Other Assets ...			
Total ...	136,12,16	127,02,42	130,07,66

Ratio of Gold Coin an Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 37·04 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended 17-6-59	12-6-59	20-6-58
DEMAND LIABILITIES :			
(a) General ...	184,75,94	183,97,16	168,49.23
(b)(i) Deposits from Banks	13,30,50	13,72,05	10,43,28
(ii) Borrowings from Banks ...	2,74,61	2,59,40	4,45,38
TIME LIABILITIES:			
(a) General ...	75,18,81	75,41,84	70,03,94
(b)(i) Deposits from Banks	4,29,37	4,23,37	4,28,48
(ii) Borrowings from Banks ...	2,51,59	2 63,75	75,00
Borrowings from the state Bk			
(a) Against Usance Bills promissory notes ...	73,25	1,21,75	1,56,65
(b) Other Borrowing ...	34,50	34,00	2,46,10
CASH IN PAKISTAN:			
(a) Pakistan Notes ...	4,90,07	5,23,27	4,58,70
(b) Pakistan Rupee Coins	23,68	27,25	24,27
(c) Pak. Subsidiary Coins	8,92	9,83	9,79
BALANCE WITH THE STATE BANK:			
(a) Principal Office ...	13,33,24	13,83,31	12,86,07
(b) Other Offices and Branches ...	6,05,53	6,47,08	5,68,84
Balances with other banks in Current Account in Paktn.	4,86,37	4,97,44	4,46,65
Money at call & short notice in Pakistan ...	12,38,56	12,35,56	11,50,09
INVESTMENT (AT BOOK VALUE):			
(a) In Central Govt. Securities including Treasury Bills ...	95,48,10	95,50,36	88,36.22
(b) In Provincial Govt. Securities including Treasury Bills ...	13,37,93	13,37,93	10,87.23
(c) In Others ...	3,13,16	3,13,16	2,90.67
ADVANCES IN PAKISTAN ...	115,03,24	116,04,88	111,06.33
BILLS DISCOUNTED IN PAK.	2,95.49	2,91,19	3,34.90
FOREIGN BILLS DISTD. PK.	12,97,51	13,23,97	8,12,39

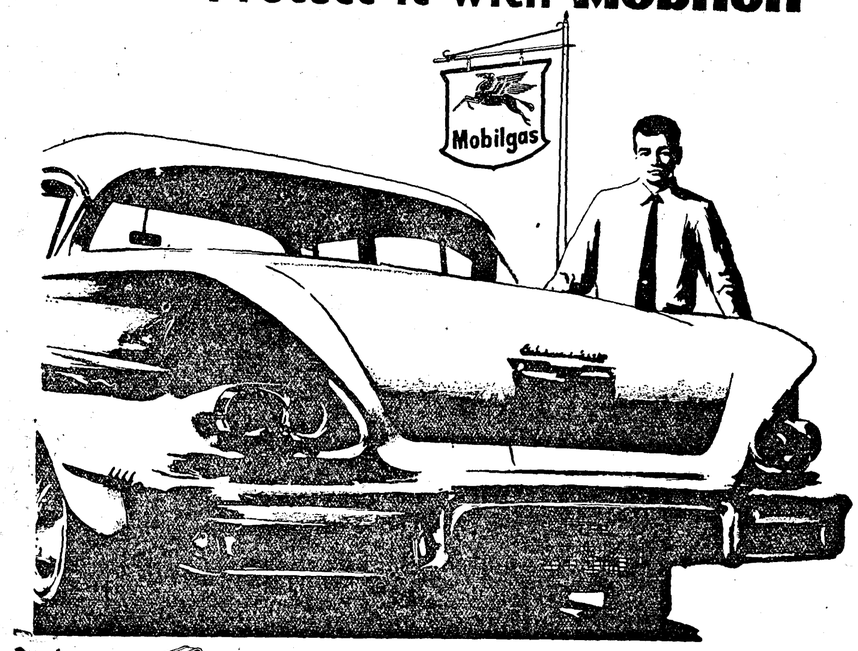
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21 JUL 1959

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Volume LXIV No 3
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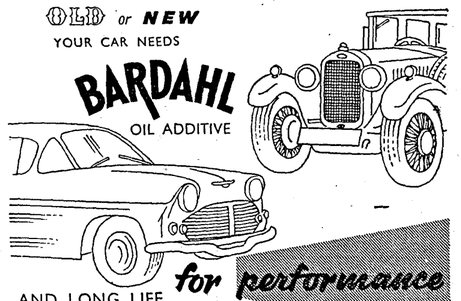
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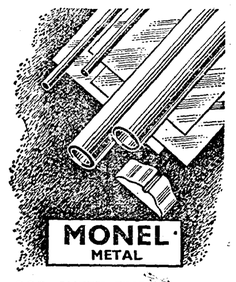
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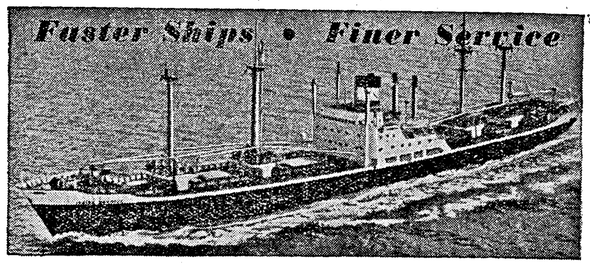
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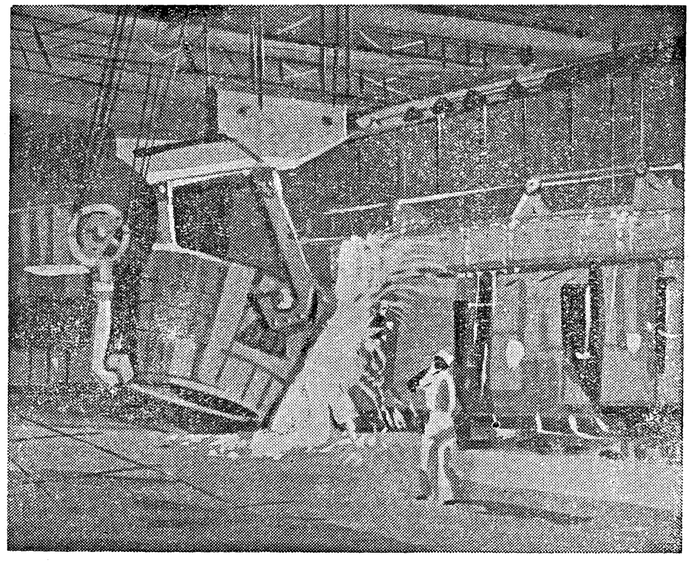
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IIC-73

FOR THE INVESTOR

Cautious Mood

Investment Gossip:

The rumour that has apparently been the cause of the nervousness noticed earlier in the week happens to be nothing so damaging as to have called for the voilent shakedown witnessed. The rumour was that the Two million tons expansion project of TISCO was not proceeding as smoothly as expected. Available information goes to prove the contrary though it is not improbable that there might have been here and there minor set-backs which, however, will have little effect on the progress of the main project.

Another retarding influence was the conjecture with regard to Tata Steel's opposite number in Calcutta. With the announcement as regards book closing the usual speculation about the size of the dividend has started. And this year the gambling fraternity has the additional uncertainty created by the Union Budget proposals.

But it is grossly to underestimate the prowess of the stock marketmen to think that they had bowed down to such flimsy attacks. For, two important factors have been clamouring for the attention of bulls for some time now and both of them are of a variety that can be only ignored with peril. As a matter of fact both the factors are really one in the sense the one has its origin in the other. The first is the lurking apprehension that equity values have reached their high water-mark. Once this position is conceded the natural corollary is profit-taking.

The second influence is now nearly three weeks old, and it is only during the past week that it has come into its own. I refer to the reported intention of the LIC to sell part of its holdings of equities in view of the attractive price levels. It would appear that the sizable increase in the number of shares in recent clearings has been interpreted to mean that some unloading from the LIC has taken place as apprehended.

This would confirm the theory that equity prices in general have, in the opinion of institutional investors, been overrated. By the same token, it is prudent to expect further unloading of shares from the LIC and other institutional investors. Such apprehensions may largely disappear if it is remembered that the LIC and other institutional investors have perforce to invest their funds and equities even at the so called "high" levels are much more attractive propositions than most other avenues open to them.

The adverse elements in the investment situation are too weak to hold up the onward march of equities for long. Funds seeking investment are increasing in volume and that with the continued good news from the corporate sector and encouraging developments such as the abolition of the carriage tax as regards tea by the Assam Government, it would appear that it will be the Investor who will set the pace of the market in coming weeks.

£ R$

Investment Notes:

The directors of Khandelwal Ferro Alloys Limited have, in consultation with the Bombay Sstock Exchange, made the allotment of the company's new shares to the public. It is learnt that, in respect of equity shares, 50 per cent of the total number of shares, available for allotment, have been allotted by drawing lots among the applicants of 5 and 10 shares; so that every winning number gets five shares each. The balance of shares available admits of allotment of only 45 per cent of the total number of shares applied for by the remaining number of applicants, subject to broken units of over 2½ shares being rounded off to the next higher multiple of five, and the broken units of 2½ shares and below being dropped.

As regards Preference Shares, all applicants in the categories of five and ten shares have been allotted five shares each. The balance of shares available admits of allotment of only 75 per cent of the total number of shares applied for by the rest of the applicants, subject to broken units of over 2½ shares being rounded off to the next higher multiple of five, and the broken units of 2½ shares and below being dropped. Letters of regret together with refund cheques as also Intimations of Allotment have been posted. Share Certificates will be ready before the end of this month. Both the Equity and Preference Shares have been listed on the Bombay Stock Exchange.

It is learnt that Colour-Chem Limited has advised their bankers —the Bank of India Limited—to cash the cheques of only those applicants whose names have been drawn in the lot for share allocation against the issue of 35,000 equity shares offered to the public.

TEXMACO has decided to raise the share capital by the issue of Preference shares up to Rs 1.6 crores with a view to meeting the financial requirements for the expansion programme. The necessary sanction has been obtained from the Controller of Capital Issues.

£ R$

Burn & Company's Results

Balance-Sheet Reviews:

There is a general anxiety among companies to pay the Ordinary dividends on the grossed basis in order to enable the shareholders to get the same net dividend. The first example was set by Devkaran Nanjee Banking Company Limited, which declared a gross dividend of Rs 1.86 per share, working out actually to a higher net dividend of Rs 1.30 per share.

Another company is Burn & Company Limited. The directors of this company have, in their report, indicated that "the net available profits, after providing for taxation on the revised basis and covering the increased incidence of the dividend on the preference share capital are such as to enable them to recommend a payment of a gross dividend for the year under review on the ordinary share capital at such a rate as in comparison with the previous year will compensate the loss of the notional tax credit". This is good news indeed for the shareholders of the Burn & Company.

The net profit, before providing for Depreciation and Taxation, amounts to Rs 119.20 lakhs for the year 1958-59 as against Rs 128.45 lakhs for the previous year. The amount provided for Depreciation is Rs 18.31 lakhs (Rs 17.36 lakhs) and Taxation Rs 50 lakhs (Rs 56.90 lakhs). The Wealth Tax claims Rs 2.10 lakhs on the last occasion. The transfer to Development Statutory Reserve is Rs 2.07 lakhs (Rs 68,447); Reserve for Works, Reconstruction and Expansion Reserve Rs 3.64 laghs (Rs 3.25 lakhs) and Reserve for Salem Projects gets Rs 20 lakhs (same) and Niwar Project Rs 1 lakh (Rs 6 lakhs). An Ordinary dividend of 28½ per cent is to be paid on the gross basis against 20 per cent without deduction of tax previously.

The dividends on the Preference shares will be paid on the basis of grossing up of the net amount paid previously. It is said that the incidence against profits of preference dividends will, in future, accordingly be the gross amount. Naturally, companies with a heavy prior charge will stand to lose to greater extent than the rest.

£ R$

Shaw Wallace

Shaw Wallace & Company Limited has reported a higher profit of Rs 44.44 lakhs for 1958 against Rs 37.91 lakhs in the previous year after raising the provision for Depreciation from Rs 4.83 lakhs to Rs 7.04 lakhs. The directors have proposed to maintain the dividend of 10 per cent.

Sales are higher at Rs 5.86 crores against Rs 5.46 crores. Agency and other commissions and allowances have amounted to Rs 44.60 lakhs against Rs 38.86 lakhs. Dividends from subsidiary companies have amounted to Rs 5.46 lakhs against Rs 6.46 lakhs.

In respect of allocations, the provision for Taxation absorbs Rs 21.74 lakhs against Rs 18.24 lakhs. General Reserve is raised to Rs 7.50 lakhs from Rs 4 lakhs. The Development Rebate Reserve gets Rs 1.62 lakhs against nil.

£ R$

Rohtas

Preliminary reports about the working of Rohtas Industries Limited are encouraging. The profits of the company, for the year ended 31st March 1959, are expected to be higher at about Rs 2.5 crores against Rs 2 crores for the preceding period of 17 months. Informed quarters feel that the directors will recommend a dividend of 15 per cent on the increased capital as against 20 per cent on the original capital.

Sales are likely to improve from Rs 15.11 crores to Rs 15.25 crores. Assuming that, out of the gross

BURMAH-SHELL REFINERIES LIMITED

Accounts 1958

The Directors' Report and Accounts reveal the following items of interest.

2.27 million metric tons of crude oil were processed during the year, yielding 2.23 million metric tons of finished products.

Capital expenditure during the year amounted to Rs. 34 lacs.

As anticipated last year the profits for 1958 show a decrease compared with 1957 due mainly to the narrowing of the margin between refined products and crude oil prices and to the increased liability to taxation.

The net income for the year ended 31st December 1958 after providing for depreciation and an estimated liability for taxation amounts to .. Rs. 309 lacs

To which is added the balance brought forward from last year of .. Rs. 42 „

Rs. 351 „

From which has been appropriated—

	Rs. lacs	
Dividends	207	
General Reserve	82	
Tax Equalisation Reserve	8	Rs. 297 „

Leaving to be carried forward to next year's account .. Rs. 54 „

The Government has accepted an offer by the Company to surrender, as from 1st July 1959, the duty protection enjoyed on Furnace Oil, High Speed Diesel, Light Diesel and Bitumen and the Government has agreed to an increase in the refinery intake to approximately 2.6 million tons per annum which will help materialy to rectify the present imbalance of products and will also result in a saving of foreign exchange. The effect of this Agreement as regards the financial results for 1959 will be a reduction of income from refining.

The Company are also examining a scheme for increasing the refinery intake up to 4,000,000 tons of crude oil per annum and a plant for the manufacture of Lubricating Oils. Government have given us their assurance that when these proposals are submitted with all necessary details, they will be examined by them on their merits.

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Founded by:
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Editorial Adviser:
P. R. SRINIVAS
Editor:
C. SWAMINATHA
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profits, provision for Depreciation will claim Rs 80 lakhs and managing agency commission Rs 15 lakhs, there will be a net profit of over Rs 1.5 crores. As against a gross block of about Rs 14.5 crores, Depreciation provision will total about Rs 5.5 crores, leaving a net block of nearly Rs 9 crores at the end of March, 1959.

After paying dividends and taxe a surplus of about Rs 1.25 crores pe annum is anticipated and this may be utilised for repayment of debentures and borrowings or for expansion.

£R$

Walford Transport

Walford Transport Limited has shown a decline in profits from Rs. 7.70 lakhs to Rs 4.11 lakhs for 1958. The dividend on the Ordinary shares is, however, maintained at 14 per cent.

The provision for taxes amounts to Rs 2.51 lakhs against Rs 5.18 lakhs, while Depreciation gets Rs 54,636 against Rs 64,134. The Development Rebate Reserve gets Rs 967 against against Rs 734.

The directors have reported that the total turnover for 1958 was Rs 1.52 crores, representing a drop in volume of 31.6 per cent compared to the preious year. The Siliguri branch of the company has now been firmly established. It commenced operations in October 1958 and the progress is reported to be satisfactory.

£R$

Tata Oils

Favourable purchases of raw materials, larger turnover of all products excepting vanaspati, upward revision in prices of soaps and toilet products in August last and a reduction of Rs 1.50 lakhs in interest charges as a sequel to smaller borrowings for the greater part of year, are fully reflected in the working results of the Tata Oil Mill Company Limited for the year ended 31st March, 1959.

The company's gross profit is higher by Rs 17.27 lakhs at Rs 48.64 lakhs. Sales have risen by Rs 40 lakhs to Rs 6.51 crores. The dividend on the Ordinary shares is raised to Rs 3.25 from Rs 2.50 per share. After providing Rs 11.30 lakhs for Depreciation (Rs 10.80 lakhs); Rs 21.75 lakhs for Taxation (Rs 11.62 lakhs) and Rs 3.25 lakhs for Development Reserve (Rs 1.07 lakhs), the net profit is higher at Rs 12.34 lakhs against only Rs 7.88 lakhs in the previous year. The directors have provided Rs 2.25 lakhs for General Reserve.

According to the directors' report, the demand for the company's products has continued to grow with the total sales of soap and glycerine rising by 9 per cent and those of hair preparation by 16 per cent. However, sales in the export market have not shown any advance. The erection of the new solvent extraction plant at the Bombay factory was completed towards the end of the year. The plant has now gone into full production. At the Calcutta factory, a new soap cooling and drying equipment has been installed.

£R$

India Cements

The India Cements Limited, Madras, has reported satisfactory results for the year ended 31st March, 1959. The gross profit has risen from Rs 38.52 lakhs to Rs 44.85 lakhs. After providing Rs 3.77 lakhs for managing agents' commission against Rs 3.13 lakhs and Rs 11.58 lakhs for Depreciation against Rs 11.90 lakhs, the net profit is higher at Rs 20.49 lakhs against Rs 23.48 lakhs. The directors have recommended a final dividend of 10 per cent per annum for the half-year ended 31st March, 1959, making a total of 9 per cent for the whole year.

Sales have risen from Rs 1.43 crores to Rs 1.76 crores. The provision for Taxation amounts to Rs 11 lakhs against Rs 8 lakhs and Development Rebate Reserve Rs 21,000 against Rs 20,000.

The directors have stated that the erection of the third unit in Talaiyuthu has almost been completed and the new unit is expected to go into production by the end of July or early in August this year. As regards the factory in Vizag, further progress has been delayed. The company's application to the IFC of India is still pending.

£R$

Sangameshwar Coffee

Sangameshwar Coffee Estates Limited has earned a profit of Rs 1.69 lakhs for the year ended 31st March, 1959, against Rs 3.07 lakhs in the previous year after providing Rs 33,434 for Depreciation against Rs 21,605 and Rs 85,000 for Taxation against Rs 1.80 lakhs. The dividend is maintained at 9 per cent.

The crop harvested amounts to 5,343 cwts at a cost of Rs 110.24 per cwt and this has been delivered to the Coffee Board and valued in the accounts at Rs 2.25 per point.

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STATE SECRETARIAT TO GOVERNMENT
21 JUL 1959
PUBLIC DEPARTMENT

Indian Finance
Established 1928
July 18, 1959
'The Wise Man in his attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right'—The Analects of Confucius.

Foreign Exchange Outlook

FOR the first time in recent months, the level of Balances Held Abroad, in the Banking Department of the Reserve Bank, fell so low as to necessitate a transfer from Foreign Securities in the Issue Department. This fact highlights the present plight in India's foreign exchange position, and serves also to point to the possibility of an autumnal crisis in the balance of payments. While, from another point of view, the last week has been rewarding, with the announcement by the World Bank of its approval of two loan applications for a total amount of $ 60 million, the fact remains that there is now the real threat of foreign exchange reserves, particularly over the next few months, being drawn upon at a disquietingly heavy rate.

It would appear that exports have not fared encouragingly during the "season" that lasts between, say, November and May. That, for a time, the foreign exchange reserves showed steady, though small, accretions week by week, seemed to suggest, early this year, that India had turned the corner in respect of its exchange crisis. But the reappearance of the trade gap since then, and in steadily increasing magnitude, must now provoke Government freshly and urgently to review the foreign exchange position.

It is not enough that vague remarks are made about schemes of compulsory export. What is really necessary, if Government seriously intend to achieve an increase in both the volume and value of exports, is that serious attention be paid to the desirability of evolving a system of subsidising exports. Some industries, perhaps, will be able to afford the "loss" from their own resources. But, inevitably, and particularly in respect of manufactures which are sought for the first time to be exported in any considerable or worth-while quantity, a direct governmental subsidy seems to be unavoidable.

There are, then, the unending attempts to secure foreign assistance. The Finance Minister's annual autumnal excursion abroad will perhaps see the beginning of various negotiations. But it should, we believe, be made clear that there are kinds of assistance which help, and others that, unfortunately, remain unutilised. The Export-Import Bank credit, as Eavesdropper pointed out in last week's Clive Street Gossip, is an instance. For whatever the reason, and cost is merely one, there appears to be great reluctance, both on the part of Government and as far as the private sector is concerned, to avail of the line of credit that has been vouchsafed to us these many months from the Export-Import Bank. True, the loans so far given by the World Bank have been both timely and helpful. But many other "allocations" are not being drawn on, because they are on specific project basis, and hence the delay in aid utilisation is oftentimes considerable.

Moreover, the trade gap that India is presently experiencing cannot be covered by project basis assistance. Hence, the prospect would seem to be that we shall have week by week to draw from the foreign exchange vaults in order to pay for the excess of imports over exports.

But the foreign exchange reserves are at such a low level, that there is a discernible limit, which will be reached at not too distant a time, beyond which no drawings will be possible. It is therefore necessary that Government, in addition to launching an export promotion drive, consider other ways of improving the foreign exchange position.

We believe that, firstly, India will have no choice but to approach the International Monetary Fund for the rest of India's quota. There is, even on the basis of the quota before it was enlarged consequent to last October's Fund-Bank Conferences, a sum of $200 million available from this source.

Secondly, attempts should perhaps be made to ensure that new allocations of assistance are "general", as was, for example, the advance payment under the pensions agreement by the United Kingdom. After all, in any case, all such loans stand repayable or guaranteed by the Indian Government. In such view, is it really necessary that there should only be project-wise release from allocations?

Thirdly, more serious thought than has heretofore been paid should be expended upon the practicability, the feasibility and the desirability of issuing gold bearer bonds. It is patently absurd, not to say scandalous, that such vast resources in gold should lie idle and unutilised.

Finally, negotiations may be instituted for considering some at least of future foreign assistance as being retrospective "recompense" in regard to particular projects. This would meet any insistence on the part of lenders that loans can only be on a project basis.

The months ahead are crucial. And it is only by solving the foreign exchange problem over the Second Plan period, by use of resource in negotiations and by the expeditious launching of an export drive, that India can at all hope for sufficient foreign assistance forthcoming for the Third Plan.

Productivity Movement—A World Perspective

By HARISH CHANDRA

PRODUCTIVITY is not entirely a newfangled theory of the twentieth century. It has been implicit in man's economic activity from the very early times. But the present-day concept of productivity with its modern techniques and refined processes, and organized national movement to systematize and develop it, it is very much anew, indeed a post-war development, which has rightly been considered a cornerstone of the economy of the future.

"To speak and write about productivity is worthwhile only if it leads to action." This little but incisive observation made in an ILO publication, "Higher Productivity in Manufacturing Industries." crystallises the vital importance of productivity in industrial planning and development, and has incidentally induced the writer of this article to present a snapshot picture of the growth and development of productivity movement in certain countries in recent years.

American Productivity:

Since American leadership in the field of productivity has been accepted for a long time past, we begin with the movement and ideas of that country.

Although one of the first statistical enquiries on the subject, directed especially to a comparison of the productivity of labour in hand and machine operations, was carried out as far back as 1898 by the Bureau of Labour Statistics in the United States, little attention was given in American official reports to the problem of productivity. In the First Annual Report of the Council of Economic Advisors productivity was not discussed. However, fresh developments occurred at the end of the war. In the years 1945-57, wage disputes, more than any other factor, attracted attention to man-hour output. In the Economic Report of the President (January 8, 1947), it was stated that 'labour, on its part, must recognise that high volume at low costs and low prices requires high productivity and the absence of restrictions on productions. The gain of 3 per cent per year in man-hour output during 1900-20 had been ascribed to technological developments and a steady stream of additions to plant and machinery. Nevertheless, in the Midyear Economic Report of the President (July 21, 1947), it was emphasized that "recognising their common interest in common ends, they (capital and labour) should do every thing in their power to increase production so that the goals of maximum production, employment, and purchasing power can be continuously achieved."

Inspite of apparent under-emphasis in the United States, remarkable high productivity has been achieved there—thanks to the American 'know-how', technological efficiency, and business integrity. According to a recent Economic Survey, United States business has further increased its capital outlays, encouraged by the sustained high level of trade and by the further growth of industrial production, the rise of personal income to higher and higher records and the economies resuting from improved equipment. The advantages of high labour productivity in the United States have been succinctly summarised by E. Glague in his article Planning Guides for Industry' in Dud's Review (October 1948, pp. 20-21) in the following words:

"Productivity, once simply a tool for the economist, is acquiring new significance to the worker, the businessman, the soldier, and the statesman. It has long been understood that the relatively higher standard of living of the American citizen was the direct fruits of higher productivity in our economy. In effect, it has given us not only bread and butter, but jam as well.

During most of the last century there has been a high and steady rate of growth in production per man-hour in the U. S. Primarily, this has resulted from the continued acquisition of technical knowledge and its steady application to the jobs we want done. The cumulative effects have reshap-

ed the lives of all of us. As our production potential has increased, the average worker has been able to buy steadily increasing quantities of goods. Simultaneously with more goods, we have been able to afford more leisure time in which to enjoy them. Many arduous but necessary tasks have been eliminated. The labour of the home has been greatly reduced. As we have freed ourselves from the pinch of material wants, we have been able to divert an increasing proportion of our resources to such activities as schools and social services."

Productivity in U.K.:

The productivity problem first attracted attention in the UK after World War I as a result of loss of foreign markets. The scarcity of goods and labour after World War II again moved British experts to consider the problem. But the credit for highlighting the problem goes to Dr Rostas whose pioneer study on the subject revealed that man-day output in the US was 106 per cent above that in the UK and the excess was 20 per cent additional on an hourly basis. The Cotton Textile Commission to the USA also found that, whereas from 1910 to 1935, the output of eight types of grey cloth per man-hour in the United States had increased from a minimum of 46.74 per cent for carded weft sateen to a maximum of 1951.8 per cent for terry cloth, there had been little change of productivity in the United Kingdom. Another Textile Commission emphasized "the need of a rise in productivity to cope with a deficiency of man-power of 40 per cent, and increased competition abroad." A Commission of Experts on Coal similarly reported that "from 1925-27 to 1936, output per man-shift had risen by 54,81 and 118 per cent in Poland, the Ruhr, and Holland, respectively, but only 14 per cent in the United Kingdom." The need of increasing productivity was left pressingly in 1947 when the British balance of payments deficit was estimated at £650 million or about 12 per cent of the country's personal consumption. Another estimate (F. W. Paish: "The Finance of Reconstruction" Economic Digest, May 1947, p 30) placed the British requirement around £14,020 million (about twice the national output then) over the next ten years for repairing war-damages, deferred maintenance and replacement; for paying war debts, and for covering budgetary deficits. The UK Economic Survey for 1947 accordingly referred to the problem of productivity in these words:

> "In the longer view, increased output per man-year is the only way to expand production and the standard of living. The way to effect this is by the organised combined effort of men, management and machines.. With this direct object, (the Govt.) has allocated large resources to industrial equipment and maintenance work in 1947 and is ready to make foreign exchange available for imports of machinery which increase efficiency."

Efforts in this direction have borne fruit and we find that the British Government in its latest Economic Survey has drawn the picture of a prosperous Britain this year. The Survey reports that there was a total surplus of £455 million on current account last year. This was easily the best year since the war.

In Russia:

Productivity is an old story in the USSR Lenin wrote: "productivity of labour is, in the end, the most important matter, the essential matter for the victory of our social system." The increase of productivity of labour has been one of the most important aims of the Soviet Union's policies. Among the objectives of the fourth Five-Year Plan the Soviet Government would "raise the productivity of labour by making the utmost of the 8-hour working day, by the all-round mechanization of heavy labour-using branches of industry, by extending electrification in the national economy and by intensifying production processes." According to this Plan, overall national income in the years 1946 to 1950 was to rise by 48 per cent in stable prices, labour productivity by 36 per cent and the amount of capital by 50 per cent. Within 15 years, the output of steel and coal, expected to reach 60 and 500 million tons, respectively, would compare favourably with the production in the USA. A rise in productivity is the recognised nub of the Soviet economic problem.

In other European countries:

Of the other major countries, France has, in particular, focussed its planning camera on productivity. In the pre-war period, it was observed, real income per capita was but one-third as large in France as in the United States. Commenting on the high income level in Holland which has no iron, in Sweden, which has no coal, in Switzerland and Denmark, which have neither coal nor steel, and in New Zealand, the Monnet Report concluded that the standard of living depends on technical advances and not on economic resources considered in absolute manner and that while a longer working day will help in the short run, a rise in productivity is by far the most effective means of raising output in the long run. Referring to France, it stated: 'To restore its economic situation, France has been striving since the liberation to increase production. In her efforts to reach this aim, she has tried to ascertain the factors which limited production; some factors, such as the coal crisis and restricted imports, have been eliminated or their influence gradually reduced; one of them—and one of the most important —has not yet been sufficiently brought to light and studied; it has limited and still limits our production: it is our low productivity."

In Asian Countries: Japan & India:

The problem of productivity is of special interest to under-developed Asian countries with their non-industrialized employment structure and dominant role of agriculture. Considerable attention has been given to the problem of productivity in Japan and lately in India and a good deal of progress made in generating productivity consciousness and movement to attain higher rate of industrial output. Despite the rapid economic recovery of Japan after the Second World War, the present per capita income in Japan is only 1/10th of USA, 1/4th of UK and 1/3rd of West Germany. The productivity of the Japanese industry is also low compared to industrially more advanced countries. It is only 1/5th of the USA, 1/3rd of UK, and 1/2.5 of West Germany. The necessity of launching a productivity drive in Japan has been increasingly realised for strengthening their economy and thereby to meet the problems of over-population, of unemployment, low per capita income and inadequacy of national resources. In March 1955, the Japan Productivity centre was established. It has since opened four Regional Centres. The aim of the Productivity Centres in Japan is to organise the productivity drive as a national movement. The basic philosophy of the new movement has been defined as:

> "(i) Increased productivity ultimately increases employment, but as to the transitional surplus employment, pertinent measures should be taken to prevent possible subsequent unemployment as much as possible by the joint efforts of the government and people standing on the viewpoint of the national economy, by means of transposition, etc.
>
> The actual system for the increase of productivity based on each industry should be studied and consulted, by the joint efforts of management and labour.
>
> (ii) The results of productivity increase should be fairly distributed, according to the actual conditions of the national economy, among capital, labour and consumers."

Coming to India, it is a known fact that productivity indices of most of our industries are pretty low as compared to the figures of the developed countries. India has to make a great leeway in order to catch up with industries of other countries and compete effectively in the world markets.

Attention of the Indian Industry was focussed on productivity when ILO teams came out to this country in 1952 and 1954. Assignment of the teams consisted in showing how productivity and earnings of workers could be raised by the application, in selected plants, of modern techniques of work study and plant organization and, in addition, where appropriate, by the introduction of suitable system of payment by results. These teams worked in some textile mills of Ahmedabad and Bombay, and in certain engineering concerns in Calcutta. They demonstrated to the managements and trade union leaders that given adequate supervision, with the same plant and equipment, the existing staff can secure distinct improvements in productivity even after comparatively short training in productivity techniques. Besides, beneficial results were obtained in regard to labour relations and materials utilisation. Work done by the ILO teams showed a production increase from 12.5% to 116% in engineering industries in various plants in individual items of manufacture by utilising the tools of method study, product study, layout of workplaces and material handling. In the matter of cost, in engineering plants, they showed that production cost was reduced for instance, from Rs 3.85 to Rs 1.91 for a certain type of screw, from Rs 233 per 1000 amplifier fuses to Rs 48 per 1000, and from Rs 297 to Rs 137 for 100 clamps of a certain variety. In textile industry the teams showed increase of production ranging from 6% to 36% in various processes including stentering, calendaring, winding, carding and drawing. These increases were effected by method study, quality control and improved machine maintenance.

The necessity for advancing the industrialization of under-developed Asian countries is recognised and the process of industrialization is already under way. National and international efforts are being made to accelerate the tempo of development. Economic development requires and implies higher productivity per capita. As productivity increases and incomes rise, the expenditure pattern will change. Increased productivity in sectors outside, as well as inside, industry itself will call for an increased application of manufactured producer goods, machinery, tools of all kinds, cement, structural steel, fertilizers. From the stand-point of rapid economic growth, capital intensive techniques offer distinct advantages. The higher levels of productivity which can be achieved with these techniques would make possible a higher rate of capital accumulation, larger output and, in the longer period, creation of larger employment. Some capital intensive activities might have a more immediate effect in the indirect promotion of employment in other fields.

NOTE: This article has nothing to do with the official position of the author as Assistant Director of Industrial Statistics, Government of India, and any opinion contained in it is his personal opinion and not of the Government or of the Directorate of Industrial Statistics.

Thoughts on the Third Plan

THESE are days of Seminars, Working Groups, Study Teams, Conferences and Memoranda—all in connection with spade work for the Third Plan. Sectional studies have their value, but a bird's eye view might have its own value in helping a sense of proportion and balance.

What should be the size of the Plan? There are two views about it. One votes for fiscal respectability, minimum dependence on external aid, and cutting the coat according to the available cloth. In those critical months of 1958, The Economist (London) referred to "enthusiasm outrunning the constable" while commenting on the Indian Second Plan, and hoped that this country would not degenerate into the predicament of : "Help me or I shall go bankrupt." The downgrading of the Second Plan from Rs 5,400 crores to Rs 4,500 crores, in spite of Rs 1,423 crores of foreign aid, is pointed out as a lesson to learn from. On the other hand, there is the other view that a plan which does not stimulate a crisis which in turn is bound to produce the required effort and achievements beyond the expectation and even the imagination of the planners themselves, is no plan at all. The economic potentialities of India are immense, and anything less than Rs 10,000 crores, after the experience of the first two plans, should be considered as proof of an inferiority complex. It cannot be denied that **per capita** income is abominably low from the view point of modern standards, the saving margin is just not there and consequently local resources must be admitted as being very limited. But champions of the other view hold that copybook maxims like "neither a lender nor a borrower be" should not apply to public finance: countries like Canada and Japan imported heavily from abroad, and the resultant investments proved very helpful in economic development, unaccompanied by any political domination. Further, nationalisation of gold (with liberal exemptions) must bring in several thousands of crores worth of the yellow metal, and the international prestige of India should stand much higher than at present, with such augmented gold backing. "Discretion is the better part of valour" is opposed by the view: "nothing venture: nothing gain." In this respect, the hint given by Prof J. K. Galbraith should be considered very timely: he is definitely for a big plan.

Where are the resources? Optimists point out that internal resources should prove quite good. Fresh taxation in rural areas, particularly on agriculture, is pointed at as a fat source. The opposite view is that such fresh taxation would be undesirable because there are already several disincentives in rural areas resulting in stagnant production, and any fresh taxation might prove the last straw on the camel's back. Additional taxation in urban areas is upheld by some, but others believe that the saturation point has already been reached. The idea of maximising profits from the public sector is quite rosy, but technicians hold that such profits should be devoted to reinforcement and regeneration: diversion to the common pool must rouse loud complaints from consumers as well as workers: the Indian Railways are an instance in point. Any way, it would be wise to cherish limited expectations with regard to internal resources. No doubt, the recent Rs 175 crore loan was over-subscribed in two days, but the small savings campaign yielded only Rs 210 crores during the first three years of the Second Plan period. Another possible source is the tightening up of the tax gathering machinery, but this would remain a pious hope until public morality improves sufficiently. Thus, it might be rather too high to expect an additional Rs 2,000 crores for the plan from taxation. Rs 3,000 crores is probably to be allotted to the private sector, Rs 1,000 crores is the high watermark for deficit finance, and another Rs 1,000 crores is expected from external quarters.

How much can be expected in the shape of external aid? The inflow can be at government level or in the private sector. Mainly as a result of heavy borrowings at government level during the past few years, the creditor-debtor position of India has definitely worsened, but this is from the accountant's view point, not the financier's. As recently as in 1956, India was a creditor to the tune of Rs 215 crores (net), but by the end of 1958 it became a debtor to the extent of Rs 648 crores (net). Taking the Government sector only, India changed from plus Rs 970 crores in 1955 to minus 60 crores at the end of 1958. Since 1951, US advances to India amount to over $1,700 million, and foreign aid (secured and promised) during the Second Plan stands at Rs 1,423 crores in the fourth year of the plan. On the other hand, import of private capital has been quite small: Rs 9.2 crores (1954-55 average), Rs 11.6 crores in 1956, and Rs 16.3 crores in 1957. There has been a distinct change for the better as a result of the World Bank Conference at New Delhi in 1958 and business surveys like the one headed by Mr Paul Brent and another from the Columbia University. Private capitalists in the USA have been told that if they do not wake up and push forward immediately, competition with European private capital might prove difficult later in India. The scope for foreign private capital in India is practically limitless because of inexhaustible and inestimable potentialities: almost every month, we are stumbling across mineral deposits here, oil there and gas at a third place. But, such import of foreign private capital would be enormously facilitated by local enterprise jointly sharing the capital. America has already gone so far as to discuss the superiority of tax deferrals to reduction in tax rates on private capital invested abroad, with a view to encouraging re-investment abroad. Unfortunately, the Ootacamund "quick march" gesture to socialisation has come as a damper, and it has not yet quite been neutralized by views expressed by the Prime Minister and Mr Lal Bahadur Sastri. The latter said that there was sufficient room in India for both the public and the private sectors, but he forgot to add that there was inevitably wide scope for complementarity, not merely rivalry and competition. In brief, resources should prove plentiful, particularly through the import of foreign private capital: the concommitant import of technical know-how should prove equally valuable: there have already been about 500 instances of technical collaboration from abroad. Unfortunately, the private sector is being discouraged not only in the field of large scale enterprises but even in small industries: the Small-scale Industries Board has all the advantages of government support.

How about priorities? Many a minister has attached first priority to one or the other of the following four items, not from the long-range national point of view, but according to the place of meeting and composition of the audience:

(a) Steel, electricity, oil and gas, railways, machine tools, machine making factories, etc..
(b) Food production.
(c) Small and hand industries.
(d) Import-export policy intended to curb consumption.

The present commitments with regard to (a) will prolong far into the Third Plan and any additional items should prove too heavy: the only exception would be the installation of a fertilizer plant making factory. With regard to (c), the best policy would be to allow full freedom to private enterprise, government contenting themselves with advice and rationalisation. Export-import policy has of late been very autocratic and spasmodic, resulting in social misery at home and suspicion abroad. Food production should undoubtedly get first priority. Imported grain is not only a matter for humiliation but also a crushing burden on the country's finances. The achievements in Japan and in China point at the possibilities of intensive cultivation and communising agriculture: we have embraced neither, but are busy with academic discussions about land ceilings and Co-operative farming. The average production of rice in Japan is 3,750 lbs per acre while the corresponding figure in India is 702. In 1958, China produced over 50 ounces of foodgrains per capita per day, while the target in India is only 14 ounces. Where is the shoe pinching? The cultivator's obedience to orders is taken for granted, and policies and programmes are announced from the hill-tops without reference to practicability. The Third Plan should prove a miserable failure if it did not raise foodgrains out-turn in India to at least 25 ounces per capita per day: The Prime Minister has announced a 73 million ton out-turn in 1958-59, but this is encouraging only as a trend: the minimum target is much higher.

What are the cognate problems? Planning cannot be all economic: it must pervade the entire national life from all aspects. A few of such problems may be cited here. Excise revenue is a variety of small savings, apart from sentiment, and it is difficult to understand why unable and unwilling quarters are asked to contribute, while denying excise money.

Linguism has attained an importance not even dreamt of in the forty's. Seven languages face the child: mother tongue, state language, english, hindi, a North or South Indian language according as the child belongs to South or North India, sanskrit and any European language like French, German or Russian. Should the Universities teach through the local language, hindi or english? Opinion is sharply divided, but one thing is certain: already, the power of expression has deteriorated a great deal on account of handicaps unavoidable in local languages. Commonsense should be the deciding factor, not sentiment.

Planning implies a high degree of regimentation, and ten years of planned economy have developed the totalitarian tinge into a definite trend. Yes-men are on the increase and, in spite of the democratic garb, free thinking and expression are being pigeon-holed. An instance in point is the cold way in which the new Conservative Party has been talked about even in Parliamentary circles. Panchayats and Co-operatives are held up as the panacea for all socio-economic evils, but ministers and Heads of Departments run up to New Delhi even on very minor issues: verily, a variety of brown colonialism has been developing, and this should be done away with before the Third Plan period begins. It should be Peoples' Plan—clearly thought out, boldly framed, adequately explained and loyally worked with due regard to flexibility or elasticity.

EDITORIAL NOTES

Contaminating?

THE controversy over the relations between the Swatantra Party and the Forum of Free Enterprise is getting "curiouser and curiouser". The trouble was started by Mr. Nehru with a stray remark at his last press conference, defining the Swatantra party as the "political projection" of the Forum of Free Enterprise. This is a legitimate inference which many others might have drawn from the *identity of the economic ideologies* of these two organisations. Both Mr. Shroff and Mr. C. Rajagopalachari have acknowledged this similarity in their rejoinders to the Prime Minister's remark. But it appears that both have been touched on a sore spot and their reactions are, to say the least, amusing.

Rajaji has hastened to deny what he has described as the Prime Minister's allegation. He has also taken the public into confidence regarding the actual parentage of his Swatantra Party. To that he has added the curious statement: "While I deny the Prime Minister's charge, I shall take it as a caution and be very careful about it."

All this is very puzzling and more so when the statement is made by Rajaji whom one cannot accuse of failure to understand the plain meaning of words or of mathematical metaphors. To say that one organisation is the projection of another does not necessarily mean that one is the creation of the other. It only draws attention to the similarity of aims which Rajaji has acknowledged in so many words. But the anxiety shown by Rajaji to dissociate himself from the Forum makes one suspect that, in his view, the contact is contaminating. If Rajaji really thinks so, it is up to him to make the reasons clear.

After this statement by Rajaji, the Forum would have been perfectly justified in opening hostilities against him and his Swatantra Party. But surprisingly, Mr. A. D. Shroff, the Founder and the presiding genius of the Forum, has chosen to pitch into Nehru, and in doing so has crashed right through the Looking Glass into the other side. He has solemnly declared that the Forum is a non-political organisation which is exactly what was meant by the phrase chosen by the Prime Minister. And, even otherwise, why should he get so hot about it and go on to suggest that the Prime Minister was indulging in unwarranted imputations and insinuations." Does Mr Shroff really think that contact with the Forum will pollute the Swatantra Party or *vice versa*?

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Food Prices

While the Parliamentary committee on food is non-plussed by the prevailing high prices of food grains in spite of last year's "record" output, and Government's advisers on agricultural statistics seem to be caught in the same plight, businessmen appear to be better placed to view the problem in perspective. Addressing the Maharashtra Chamber of Commerce on State Trading in Food grains, last week, Mr Lalchand Hirachand, President of the Indian Merchant's Chamber, pinpointed declining supplies as the principal reason for the rise in prices. He also emphasised that State Trading could not cure the evil, which would disappear only with increased production and efficient distribution.

When Mr Lalchand Hirachand was referring to declining supplies, he must nave had the marketable surplus in mind. It is common experience that increased estimates of productions are not invariably reflected in the supplies coming to the market. In recent months, the normal flow of foodgrains from producers to consuming centres has been interrupted by prevailing uncertainty about Government policy and, more directly, by the unco-ordinated manner in which prices were fixed in different regions.

While hostility of businessmen to State Trading, in principle, colours their reaction to the proposal for introducing State Trading in food, the practical difficulties they have pointed out should not be dismissed as the inventions of prejudiced minds. A few days ago the Union Food Minister, speaking in Madras, reiterated the Government's determination to implement the scheme of State Trading in Foodgrains. The position would not have been so bad if the Government had taken the decision and immediately proceeded to implement it, instead of talking of State Trading in season and out of season. The result of Government's fumbling has been to block the flow of the marketable surplus while Government has no effective machinery to take over the functions discharged by the private traders.

The interruption of supplies, the direct result of this inept policy, was the main reason for the rise in prices. In this context talk of conspiracy by the Trade and the producers, to hold back supplies, is just silly. With the threat of State Trading hanging over their heads, traders cannot be blamed if they took precautionary action to limit their commitments, by curtailing credit at one end and reducing their purchases at the other. In fairness, the blame cannot also be shifted to the producers, even though the traders are only too ready to pass the buck. With the spectre of compulsory procurement looming large in the wake of State Trading, the producers should not be blamed if they were reluctant to part with their surplus to the traders. Naturally they wished to keep back some stocks in order to hand over to Government procurement officials, who, they expected, would be raiding their barns any time. Their memories of the days of wartime rationing and compulsory procurement were not exactly pleasant. They knew what to expect if they had no stocks for the official "raiders." What they had kept for their own use would be taken away by force and they would be left to depend on the uncertain supplies from the ration shops and to starve when these failed. The reason for the debacle of Government's food policy is not a conspiracy. Rather it is incompetence at all levels of policy-making and implementation

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Record Output

In the context of costly food, it is also apposite to examine what exactly the "record output" of the last season, over which Food Ministry appears to be still gloating, actually means in terms of food supplies. The total production, including cereals and pulses, is estimated at 73 million tons. This figure, it may be added, has been cooked up by including a guesstimate of five million tons for small millets, which are not normally included in food statistics. But, this year, these figures were also included, perhaps, as a tribute to the *Rabi campaign*.

Even including small millets and cattle feed, what does the record output actually mean in terms of per capita availability? After allowing ten per cent for seed and wastage, and taking population at about 365 millions—it must be certainly larger—this works out to a ration, per head, per day, of about one pound, including, rice, wheat, jowar, bajra, barley, oats, maize, ragi, arhar, mung, masur, chana, kesar, beans, peas and non-descript millets whose consumption is confined to small isolated pockets. Anyone who regards this as an overwhelming surplus of foodgrains must be either a diabetic, or a dyspeptic.

A daily ration of one pound of foodgrains of all categories will mean an intake of less than 1600 calories at the most liberal estimate. Diet surveys have shown that the masses get over 75 per cent of their calorie intake from foodgrains. Other items necessary for a balanced diet, like meat, eggs, fat, milk fruits and vegetables sugar and gur, do not figure to any significant extent in the average Indian dietary. That means that the total energy intake is only about 2133 calories. Against this must be set the fact that the energy requirements of an average adult doing light sedentary work has been estimated, by the Nutrition Advisory Committee of the Indian Council of Medical Research, at 2400 calories. The actual availability is not only below requirements but is also less than the rate of basal metabolism, even taking the lower figure for tropical countries. Will the experts and statisticians who are alternately crowing over the record output of the 1958-59 season, and throwing up their hands in despair at the insatiable appetite of the Indian people, take time off to digest the significance of this brutal fact?

When the availability of food, even in the best of times, is below the minimum required for adequate nutrition, the cultivators eat a little more in the years when the harvest is good, so that the marketable surplus does not increase in proportion to the total output. And when a bumper crop follows a bad year as happened last year, they have an additional incentive to hold back a little more, as insurance against a repetition of the experience of the previous year when crops were short.

Food policy is not likely to yield expected results, unless it is based on a realistic appreciation of supplies and requirements. In this context, patterns of consumption, regarding which there is ample information in their archives, instead of being led astray by theoretical estimates whose only purpose apparently is, somehow, to equate supplies and requirements.

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WORLD OF FINANCE

Second Tranche Prospects

NEITHER the Scheduled Bank return nor the State Bank return released during the course of the last week has any considerable light to throw on the manner in which Government received their new loan subscriptions. However, in money market circles, it s generally assumed that the support for the new loan programme forthcoming from the banking system can at best be described as having been middling to fair. The State Bank has figured as smaller subscriber to the new loan this year than was the case last year, the other Scheduled Banks are known to have been less enthusiastic about putting in new cash in addition to their conversion into the 3½ per cent 1969; and the Exchange Banks are known to have been reluctant not merely about cash subscriptions but also about conversions. It is time that we asked ourselves why the monetary authorities decided against a three-tier loan, in which one at least of the issues was intended specifically to pander to and conform to the requirements of the banking system. For, the fact of the matter is, let it be admitted, that a loan with a maturity of 10 years could have scarcely proved popular with the banking system. What, then was the motivating factor behind the decision of the Government not to include a short or short medium?

We suggest that Government were fully aware of what they were doing. In the first place, having regard to the state of the money market when the new loan announcement was made, little reliance could have been placed on the capacity of the banking system to invest new money in the new loan. At that time, the slack season had not yet fully got into its stride, the return of Advances was not pronounced, the accretion to Deposits was not of worthwhile dimensions. In this sense, the monetary authorities apparently decided that they stood to gain very little if a bank-orientated issue was included in the first tranche of the borrowing programme. Moreover, the intention would surely have been to compel banks, as far as it lay in the power of the monetary authorities, to extend the maturity pattern of their holdings. The Scheduled Banks could not afford to keep large cash balances and there was no possibility of an increase in the demand for funds. Hence, banks were left with no alternative than to convert their holdings in the maturing loans into the 3½ per cent 1961. The monetary authorities might have felt that they would needlessly add to short-term maturing liabilities, if a new loan programme had included a short-term issue, since banks figuring as holders of the maturing loan, in such a contingency, would not at all have considered the 3½ per cent 1969, not to speak of the 4 per cent 1979. Hence, it may be argued that the monetary authorities seized on a convenient set of circumstances to bring about an extension in the maturity pattern of securities held by the banking system.

But, surely, it will be the intention of Government to mop up the extra resources that will accrue with the Scheduled Banks during the course of the current slack season. On the one hand, the first tranche of the borrowing programme has not achieved the target set for borrowings in the Budget. On the other hand, resources of the banks have not been channelled into securities in the way in which it was done last year. Hence, it is apparent that the second tranche of the borrowing programme will or should be intended mainly to what we may call the giltedged requirements of Scheduled Banks.

In such a light, it should be obvious that the second tranche of the borrowing programme, which itself is inevitable, will seek particularly to induce subscriptions from Scheduled Banks. If we grant that such is the intention or desire of the monetary authorities, then, it stands to reason that the loan to be offered cannot have as long a maturity as ten years. Our own view is that a 3½ per cent 1966 should be planned. It is not strictly a short-term loan, but a seven-year loan which would, it is obvious, appeal much more than would a ten-year issue.

The advantage of a 3½ per cent 1966 is that it will not add to the maturing liabilities during the Third Plan period. Secondly, 1966 is perhaps the only year until 1969 wherein maturities amount to less than Rs 100 crores.

+

Reverse Ad Hocs for Rs 75 Crores

While the return of the Reserve Bank for July 10 is largely barren of interest, the statutory statement of Scheduled Banks for July 3, read in conjunction with the return of State Bank for the same week, is fascinating in its implications.

Firstly, Deposits of Scheduled Banks fell by Rs 6.43 crores to Rs 1782.16 crores; secondly, Advances rose very steeply by Rs 20.44 crores to Rs 1005.26 crores; thirdly, cash balances declined by Rs 37.28 crores; and lastly, the investment portfolio marks a rise of Rs 6.27 crores to Rs 637.37 crores.

The changes in Deposits and Advances must be ascribed to a combination of month early demand for funds and of Advances taken perhaps for subscription to the new loan programme. In both these regards, the State Bank's share was negligible, and our view continues to be that public subscriptions involving a drawing upon Deposits and/or an increase in borrowings sought from the banking system would have amounted to scarcely Rs 10 crores or so. This view, consequent to the assessment that we made last week, receives some confirmation from the figures relating to Scheduled Bank investments.

It may be recalled that, during the week ended July 3, the State Bank figured as a seller of securities for nearly Rs 7 crores; and, despite this, investments of Scheduled Bank as shown in their statutory return have been marked up by Rs 6.17 crores. Allowing for some banks adopting the same procedure as the State Bank, which does not incorporate new loan subscriptions until the completion of formalities, it can be seen that the subscriptions of Scheduled Banks other than the State Bank would have been at a minimum of Rs 15 crores.

Then, outstandings of Treasury Bills, as on July 3, showed a drop of Rs 75 crores; and our own estimate of cancellation of ad hocs was, it may be recalled, Rs 80 crores.. Lastly, the latest State Bank return shows that it invested in the new loan for Rs 25 crores. One more fact needs to be borne in mind, and that is, that, on the basis of reverse ad hocs for Rs 80 crores, we had put down Reserve Bank purchases of the new loan at Rs 40 crores.

The position now seems to be as follows:

	(Rs crores)
State Bank	25
Other Scheduled Banks ..	15
Other institutional investors	10
Reserve Bank	35

But this adds up to roughly Rs 10 crores short of cash subscriptions. This, we presume, has roughly been shared by other Scheduled Banks and other institutional investors. And confirmation should soon be available.

In other words, it may be suggested that the support to the new loan from Scheduled Banks, which at one time was thought to be feeble, can now be described as fair.

Spillover of month-early disbursements has caused a small rise of Rs 0.31 crores to Rs 1721.71 crores in active note circulation, according to the returns of the Reserve Bank for July 10. However, Rupee Coin has returned from circulation for Rs 0.25 crores. The Reserve Bank's cash in the till is practically unchanged, consequently, at Rs 19.67 crores. Because Balances Held Abroad had

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Deposits as at 31-12-58	.. Rs.	1,62,32,43,651

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declined to rather a low level, a transfer of Rs 5 crores has been made to the Banking Department from Foreign Securities in the Issue Department, and there is a countervailing transfer from Investments to Rupee Securities.

✣

The return of the Banking Department is largely featureless. The Centre's balances are lower by Rs 7.35 crores at Rs 51.69 crores; on the other hand, Deposits of State Governments show a slight improvement. The Reserve Balances of member banks have recorded a rise of Rs 11.16 crores to Rs 77.14 crores, owing largely to the State Bank. Banks would appear to have reduced their indebtedness, since the Reserve Bank's other loans and advances are lower by Rs 3.91 crores. Finally, the import surplus has occasioned a considerable fall of Rs 3.73 crores in foreign balances.

✣

The return of the State Bank for July 10 shows that Deposits have gone up by Rs 2.93 crores to Rs 537.92 crores. The investment portfolio, in round figures, shows a rise of Rs 25 crores, with Other Assets being drawn down by Rs 27 crores. The total of Advances is lower by Rs 3.69 crores. As a result, cash in hand and with the Reserve Bank has improved by nearly Rs 10 crores to Rs 28.29 crores.

✣

The Practice of Take-over Bids

By Paul Einzig

TAKE-OVER bids have become the favourite topics of conversation overshadowing the difficulties over Berlin, the hydrogen bomb controversies, the coming general election, the revival of wage demands, and even major sports events which have always been a favourite British topic of conversation. Those interested in the Stock Exchange as investors or speculators look out in their newspapers for the latest news about take-over bids. People comment or gossip wherever they meet about the latest developments in the struggle for the control of Harrods Stores or some other firm which has been or is expected to be the subject of take-over bids. Hardly a day passes without some new development in that sphere.

Those directly concerned as shareholders in any or all take-over bids constitute of course a small minority of the public. But those who have no stake in the game, and have not the financial means or the temperament to take a hand, also take an interest in the progress of some competitive bidding for the control of some well-known business house. As customers of the firm concerned they may be worried about the possible effect of the impending change of control on the service they receive. They may be interested in the broader economic aspects of the transactions. If they are Socialists they turn green with envy and yellow with spite at the evidence of big profits being made in connection with take-over bids, not only by those who make the bids also by investors and speculators who were lucky or clever enough to get in at the right moment.

The subject of take-over bids was debated at some length in the House of Commons at the beginning of July. The Labour Party delivered a major attack on the practice and criticised the Government for failing to devise means for its prevention. In the eyes of true Socialists it is one of the mortal sins to make a profit through Stock Exchange operations, and on that ground alone they condemn take over bids out of hand. There is, of course one exception—the successful take-over bid made recently by Odhams Press, publishers of the Socialist Party's newspaper *'Daily Herald,'* for two important groups of publications, the Hulton Press and Newnenses.

Class-hatred is not, however, the only basis on which take-over bids can be criticised. Only too often hostile criticism is only too well justified. Changes brought about by successful bids are often not to the advantage of the firms acquired. Admittedly, the shareholders benefit by the high prices paid for their holdings. But if they remain shareholders they are apt to come to regret it sooner or later, for the successful bidder may exploit the resources of the firm for his own purposes to the detriment of the firm he acquired. Financiers concerned in such deals are not bound in any way by traditions for good service, high quality, and generous treatment of employees. They may be after a quick profit and to that end they pay high dividends instead of ploughing back a reasonable proportion of the profits into the firm. They may sell the real properties in which the firm and its many branches operate, in order to raise funds for financing other operations.

It is easy to make out a formidable case against take-over bids on the basis of recent experience. It is considerably more difficult to suggest measures that the Government could usefully take against the device. It always remains possible to buy up gradually the controlling interest in firms the shares of which are held widely, and the difference between this method and take-over bids is mainly the dramatic character of the latter method in securing control with a single bold stroke instead of acquiring it in driblets. As for the ultimate effect, it is the same, whichever method is employed for securing the controlling interest

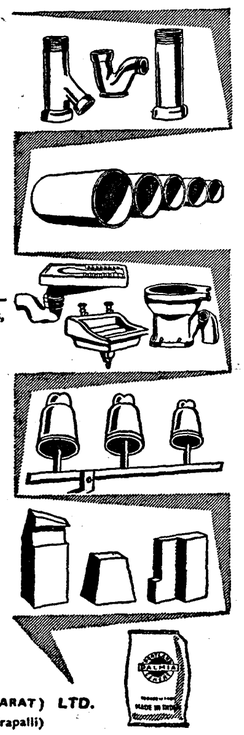
In any case, it is doubtful if it would be wise to prevent take-over bids even if this were possible. At least one or two of the recent changes in control resulting from take-over bids were justified by leading to increased efficiency and the elimination of waste. The replacement of inefficient or inactive managements by more efficient and active managements is to the lasting benefit of shareholders, employees, consumers and the country as a whole. Although in a great many instances traditional methods are an assets, in other instances they are a liability. And British business is often gravely handicapped by its management being too tradition-ridden, and the introduction of new blood is in many cases useful and necessary

In one respect at any rate, Socialist opposition to take-over bids is most illogical. Socialist pressure tends to keep down the level of dividends. Firms abstain from distributing a sufficiently large proportion of their profits, for fear of attacks by Socialist politicians and of steeper wage demands. It is the low level of their dividends that is responsible for the low valuation of their equities. The low level of Stock Exchange prices provides opportunities for take-over bids by bargain hunting financiers.

The practice of take-over bids is not new, but in recent months their number and extent has increased. The result is an atmosphere of restlessness on the Stock Exchange. Nowadays investment in any group of equities which are liable to be subject to take-over bids has become a gamble. The anticipation of such bids has raised the prices of many equities, even though only one or two of any group is likely to be subject to take-over bids. The shares for which nobody bids are likely to drop back to the level whence they had risen in anticipation of the bid. In the circumstances, the investment advisor's lot is not a happy one.

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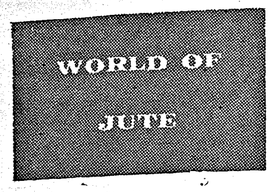
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Diversification of Production

WITH the release of the figures for production of jute goods during the month of June, it will be interesting to study the production trend in the Jute year 1958-59 in comparison with that obtained during the previous year. Total output during June at 82,700 tons shows a fall of 4,100 tons as compared with the previous month and a small increase of 300 tons as compared with the corresponding month a year ago. Of the June 1959 total, hessian has accounted for 37,800 tons. . Sacking for 35,800 tons and other varieties for 9,100 tons. It appears that the decline is due to the fact that during June the mills have worked for 200.5 hours as against 206 hours in the previous month. But it is to be noted that during June mills have worked toward the close for a week with only 12½ per cent loom sealed whereas during May the percentage of sealed looms was 14. The output figures for June do not seem to reflect the additional production that should have accrued from the 1½ per cent looms unsealed from June 22.

Taking the figures for the whole year, July 1958—June 1959, it will be seen that total production has amounted to 1,040,500 tons, somewhat lower than the total of 1,056,200 tons recorded in 1957-58. The shift from sacking to hessian production is well borne out by the comparative totals for the two sections in the two years. Output of hessian in 1957-58 totalled only 391,700 tons; such output has considerably been stepped up during 1958-59 to be placed at 446,400 tons. As for sacking, output has declined from 596,700 tons to 509,600 tons. There has been a sizable increase in the output of other varieties from 67,800 to 84,500 tons. The extent of improvement in this section will become evident if it is noted that production in this sector has only been around 70,000 tons in recent years. (It was 69,100 tons in 1955-56, 70,100 tons in 1956-57 and 67,800 tons in 1957-58). The sharp increase last year is perhaps due to the increased attention that is latterly being paid to diversification of production in our mills. It is now increasingly being realised in our jute mill industry that if our overseas markets are to be retained and expanded, it is essential to cater to the changing needs of the foreign consumers. This new development in the pattern of production of our jute goods has been referred to by Mr David Pilkington, Deputy Chairman of the IJMA in his speech in New York last May. This change in the production pattern is also reflected in exports of the category of goods grouped under "others". Other goods exports have totalled 38,100 tons during July-May 1959 whereas such exports during July-May 1958 amounted to only 26,200 tons.

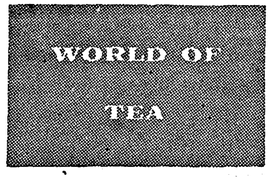
From the two sets of figures pertaining to stocks at the end of, and production during, June, it would appear that the overall conditions in the jute goods industry during the month have been quite satisfactory. Total despatches have been in the neighbourhood of 86,200 tons and the new year has begun with a stock of 95,900 tons as compared with a beginning stock of 134,000 tons.

✱

Conditions continued to be irregular in the jute goods market during the week-ending Wednesday. While the hessian section remained subdued with activity at a low ebb, the heavy goods section came in for alternate bouts of buying and selling mostly on speculative accounts. In the early stages the trend was downward on persistent rumours that the IJMA might shortly announce the unsealing of a further quota of looms in order to make available adequate stocks to meet the anticipated upsurge in overseas demand.

Hessian 40" x 10 oz July was quoted at Rs 41.30 last Friday and eased to Rs 41.20 by close on Saturday. Conditions in this section continued listless on Monday when Hessian 40" x 10 oz closed at Rs 41.15. After earlier weakness the rate recovered to Rs 41.25 by close of transactions on Tuesday mainly due to buying interest in the futures section. Wednesday found the hessian section no better and Hessian 40" x 10 oz closed easier at Rs 41.15. B Twills began easier at Rs 97.70 on unsealing rumour and lost further ground on selling pressure on Saturday to be placed at Rs 97.40. The undertone continued to be easier on Monday also when the closing rate was Rs 97.35. Thanks to speculative buying support the rate was pushed up to Rs 97.50 on Tuesday to make a smart upward movement on Wednesday on reports of fresh business from China for heavy cees, to be finally placed at Rs 98.25.

The raw jute market was generally listless in the absence of active mill interest. During the past week some scattered mill business was reported done but the volume of business passing was too small to make any impression on the price levels. In the absence of effective buying, sentiment followed the pattern in the goods section. Assam Bottoms was quoted at Rs 22.25 last Friday but later on steadily declined to Rs 21.75 by Tuesday. The rate remained unchanged on Wednesday.



Outlook Fairly Good

DISCUSSING the prospects for Tea, a well-known firm of brokers has stated that good tea will continue to command high prices, although the outlook for plainer varieties cannot be forecast with the same degree of certainty. The silver lining, however, is the steadily increasing consumption on domestic account and this will absorb a considerable quantity of the tea which is not wanted by overseas markets.

In respect of crop, it is feared that the second flush in Darjeeling will be as disappointing as the first flush; but it seems that many estates will produce quite useful second flush invoices and some very stylish Tippy advance samples have been seen. The general standard of manufacture from the district recently has been good and not only the best but some of the less well-known gardens have produced useful invoices which should shortly be seen in the Calcutta auctions.

The early second flush samples seen from Upper Assam have been oustanding with quality and flavour much above last year's standard. There has been an abundance of tip from orthodox gardens and many tippy teas are either in Calcutta or will shortly be arriving. As some of the estates may have been affected by the floods and the earlier rains have restricted production, the second flush may be good but small. There has also been a marked improvement in the standard of current manufacture from the Dooars, both in leaf appearance and cup quality. Although it is not expected that many fine teas will be seen, the second flush will be better than earlier samples suggested.

On the whole, it appears that the outlook for North-East Indian tea in the current season, is one of quiet optimism, provided care is taken to avoid a glut of unwanted tea in August and September. Although it is too early to talk of the crop prospects, there is a general belief that finer plucking will be maintained this year too or even intensified.

There is, however, a general fear in London tea circles that Common tea production, this year, will again be too great. Latest crop reports have certainly strengthened this feeling. It is estimated that world production, up to the end of June, totalled 266.7 million pounds as against 277.3 million pounds in the corresponding period of last year. The small decline is mainly due to a fall in output in India and Ceylon; and this is likely to be made good in the coming months.

Meanwhile, in the Export Sale held in Calcutta this week, offerings amounted to 42,743 packages. Quality showed a further improvement. There was a fair demand, which improved as the sale progressed. Buyers were, however, discriminating though satisfactory prices were paid for the best liquoring teas on offer. "Teas for price" and Plain Brokens were firm to dearer; but similar Fannings were irregular and sometimes upto 4 nP per pound easier. The brighter legg-cut teas were sold well, but the more ordinary types were easier and at times difficult of sale.

Best CTC Assams and bright liquoring teas of orthodox manufacture received fair support at irregular and slightly easier rates. The brighter Orange Fannings were well supported and were firm to dearer; but the remainder were irregularly easier. First flush CTC offerings were again neglected. The most stylish Leaf grades were a little easier; but the remainder declined by 10 to 20 nP per pound.

Darjeeling teas met with fair support at a further drop; but the most flavoury types were keenly competed for at dearer rates. Tippy teas were again considerably easier. Following rates were quoted:—Clean Black Pekoe Rs 1.96; Plain BP Rs 1.66 to Rs 1.72; Plain Fannings Rs 1.60 to Rs 1.66; Medium BP Rs 1.95 to Rs 2.00; Medium Fannings Rs 2.10 to Rs 2.20; Best Assam CTC BP Rs 3.40 to Rs 3.60 and Best Assam CTC Fannings Rs 4.00 to Rs 4.40.

In the Internal Sale, offerings amounted to 14,860 packages of Dusts and 297 packages of Leaf grades. There was a good general demand. Dusts of orthodox manufacture were firm to dearer, particularly the powdery kinds. Legg-cut Dooars were upto 6 nP per pound dearer, powdery kinds in this category being well supported. Darjeeling Dusts were again sold at generally easier rates.

Medium CTC Dusts were irregular, the more ordinary kinds being upto 20 nP easier and often difficult of sale. Where quality showed an improvement, prices were firm and often dearer. The very best CTC Dusts generally followed this trend, more interest being shown in the exportable types which sometimes sold appreciably above valuations. The stronger liquoring powdery kinds also met with keen competition and realised satisfactory prices. Following rates were quoted:—Medium Dooars Dust Rs 1.70 to Rs 1.74; Medium Assam Dust Rs 1.70 to Rs 1.78; Medium Assam CTC Dust Rs 2.00 to Rs 2.30 and Best Assam CTC Dust Rs 2.80 to Rs 3.20. In the Export Quota section, business was reported done at 2¼ nP per pound. Towards the close, there were buyers at 2 nP with sellers at 2¼ nP.

WORLD OVERSEAS

Britain

THE gold and convertible currency reserves of the Sterling Area rose by £19,000,000 in June and stood at £1,133 million on June 30, the Treasury announced in London on July 2.

The reserves, which now stand at their highest point since September 1951, have shown a net rise of £37,000,000 in the first six months of this year.

With the exception of three months when special payments were made out of the reserves, they have risen every month since September 1957.

* * *

Reporting some falling-off in the world trade in rice during the first quarter of 1959, the Commonwealth Economic Committee's Rice Supplement for June, just published in London, notes in its general review that Burma has sold substantial quantities on government-to-government contracts at £33 per ton—slightly above the rate expected.

The inter-governmental sale by Burma of 350,000 tons to India was confirmed, the report notes, as well as that of 100,000 tons to Pakistan. It is believed, the report adds, that India will buy another 100,000 tons this year, leaving 350,000 tons of the five-year contract for 2,000,000 tons to be purchased in 1960.

There is also a report of the purchase by Ceylon of some 310,000 tons, of which 200,000 tons would be on the account of China to meet its obligations under the rubber-rice agreement. If these transactions are completed, the report states, it will reduce the carry-over from the 1959 crop to less than 300,000 tons—the exportable surplus, previously estimated at 2,000,000 tons, is now believed to be somewhat less, the report adds.

Of rice (paddy) production generally, the report notes that in Indonesia an official estimate of the 1958 crop is given as 7,600,000 tons, some 300,000 tons more than last year; trade circles, however, consider this estimate too high. In Formosa, greatly increased acreages are under cultivation, it is stated, and bumper harvests are expected. In Thailand, farmers are being given considerable assistance by the Government, it is noted, while in Egypt the prospects for the new season are good.

Of exports, the Commonwealth Committee's report says that details so far available point to a falling-off in the rice trade during the first quarter of this year. Shipments from Burma are estimated at about 318,000 tons, compared with about 330,000 tons a year earlier; consignments from Thailand showed a more marked decline from some 419,000 tons to about 262,000 tons. Shipments from South Viet-Nam declined slightly, while recorded exports from China showed a falling-off in March, the report says.

* * *

The United States is to purchase from Britain the largest stack of special nuclear film ever made. It will weigh 4 cwt and will cost £20,000.

The film will be used to photograph cosmic rays at a height of 120,000 ft. Ilford Ltd., of Britain, is the only company in the world to make this type of film in large quantities. Tracks recorded on such film enable scientists to determine the type of atomic particles present in the cosmic rays.

Ilford film emulsions were also used for recording cosmic rays in the U.S. satellite *Discoverer II*. The satellite carried a capsule which returned toward the earth but was not recovered. This carried five packs of Ilford film as part of an experiment designed to determine the nature of cosmic radiation in outer space. Further experiments of a similar nature are to be carried out.

*

Australia

[By CHARLES LYNCH]

REPORTS by the London 'Financial Times' that British investors are showing increased interest in Australian equity shares have not occasioned surprise in Australia, where a large volume of British capital has flowed into industry in recent years.

British funds form a considerable part of the total investment finance available to expanding companies particularly for the fixed interest type of security.

Last month Dalgety & Co., Ltd., one of the biggest wool agency houses, obtained £1,500,000 on the Melbourne Stock Exchange in one day, for an issue of 7 per cent secured notes.

Just prior to this, Imperial Chemical Industries of Australia and New Zealand Limited, in one day also, obtained an even higher sum, £3,000,000, for its 7 per cent secured notes, with a 20-year life.

The 'Financial Times' pointed out that Australia enjoys political and economic stability. Increasing diversification of the economy is steadily broadening the basis of stability, so that adverse effects of a fall in overseas prices, or a bad season, no longer brought depression.

Apart from these factors, the Australian economy is experiencing the stimulating effects of an increase in wool prices, and Australia's biggest export product now shows every sign of regaining its lost ground.

The *Financial Times* also says that the rapid rate of new capital raising, to finance expansion, has increased the supply of securities for trading on the Australian stock exchanges.

Results achieved, and the generally bright prospects for Australian industry, are believed to represent a strong inducement to far-sighted British investors.

As at June 1957, British investors had a total of £229,000,000 in paid up capital, issued debentures, and unsecured notes in Australia. When official figures for last year are released the total is expected to be substantially higher.

Australia's inflow of overseas private capital for portfolio and direct investment during 1957-58 totalled £95,000,000 including undistributed income.

Stating that this was a preliminary figure, the Australian Commonwealth Statistician said that there had been little change in the annual rate of identified overseas investment from the previous financial year, the total for which was £96,000,000.

Portfolio investment in Australian companies increased from £11,000,000 in 1956-57 to £14,000,000 in 1957-58.

The total direct investment from overseas interests in 1957-58 in branches of Australian firms and subsidiaries was £83,000,000 compared with £87,000,000 in 1956-57.

However, the official figures also show that overseas interests are increasing their holdings in their Australian subsidiaries. Direct investment in these, including undistributed profits, rose from a total of £71,000,000 in 1956-57 to £76,000,000 in 1957-58.

Commenting on the rise in value of of Australia's exports in the first half of 1958-58, the Statistician says that the most important factor underlying the increase was the rise in the value of meat exports. Higher prices were obtained and there was a large expansion in exports.

Increased tourist-class traffic and bookings, stimulated by the introduction of new aircraft on main trunk routes, have brought increased business for Australian domestic airlines at a time when a slight slackening of demand was becoming apparent in passenger loadings.

Electra aircraft introduced in March on the main Sydney-Melbourne route have proved successful for Ansett-A.N.A., the privately-owned airline. The government-owned trans-Australia Airlines, meanwhile, has been increasing its tourist-class business. This has contributed substantially to T.A.A.'s maintenance of traffic volume in the face of Ansett-A.N.A.'s heavily advertised and dramatic innovation of Electras.

The Electras have been extremely popular and unofficial estimates show that, in recent weeks, Ansett-A.N.A. has made spectacular gains in its proportion of Australian domestic passenger traffic.

The first Electra went into operation on March 18. In its first 21 days it made 80 round trips between Melbourne and Sydney and carried 10,142 paying passengers. Its 78 seats were utilised to 81 per cent. capacity. A second Electra was introduced in mid-April.

Observers see the impact of Electras as being of great tactical value to Ansett-A.N.A. but reserve judgment on the ultimate competitive picture that is likely to emerge. Only after Electras have settled into the operational picture and are being run by both airlines on a competitive basis, will it be possible gained by Ansett-A.N.A. in securing to measure any long-term benefit the first two Electras to operate in Australia.

Airline bookings on Australian domestic routes for the first months of 1959 are showing a substantial rise compared with 1958. Preliminary figures for January and February show increase of over 8 per cent. compared with the corresponding months last year. The March increase of over 14 per cent. reflected the Easter traffic which had lifted the April 1958 figures and thus reduced the April 1959 comparison. Business being written for May is particularly good.

Territory Rice Limited, engaged in rice-growing at Himpty Doo, in Australia's Northern Territory, is now harvesting its first sizeable crop. It is expected to produce over £100,000 worth of rice from 2,800 acres, and estimates of annual income from future crops during the next few years are rom £400,000 to £500,000.

Cotton growing may be added to the agricultural industries of the Northern Territory if experiments by the (Australian) Commonwealth Scientific and Industrial Research Organisation are successful. At Katherine, research workers are carrying out growing experiments with several cotton varieties.

New equipment to manufacture compressed asbestos fibre jointing, used for valve and pressure vessel joints, was recently installed by James Walker & Co. Australasia Ltd., in its Regent's Part, New South Wales, factory.

The new plant will enable the company to be the first in Australia to manufacture compressed asbestos products. Previously, such products were imported from the United Kingdom.

They have extensive application in industry, and to meet the requirements of the chemical trade, special bonding compounds and materials are used in the manufacturing, so that the jointing will not be affected by sulphuric and nitric acids.

The basic processing involves mixing synthetic or natural rubber with asbestos fibre. The finished product can be given a pre-determined thickness, and possesses great tensile strength.

The coral polyp, responsible for building the GREAT BARRIER REEF along the north-east coast of Australia, is also responsible for the establishment of a big cement-producing industry at Darra, Queensland, where the Queensland Cement and Lime Co. Ltd., has established Australia's biggest cement works to exploit the vast coral deposits. Coral is dredged out at the rate of 500,000 tons a year, and the rate will increase to meet demands for cement by Queensland users.

Darra cement is the cheapest capital-city cement in Australia.

£1,200,000 is now being spent by the Company to lift the plant's present cement capacity of 300,000 tons annually to 500,000 tons.

Darra is probably the only major cement works in the world using coral, a substance very rich in lime.

Successful dredging and transporting arrangements to bring the coral 40 miles by sea to the plant has played a major part in the expansion of the industry. The coral deposits, built up thousands of years ago, are 18 to 20 feet thick, and extend over a wide area between high and low water.

Clive Street Gossip

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

THE British Labour Party is in the throes of a "crisis of conscience"—this time over their nuclear policy. Such anguished public introspection is not new to it and indeed it would appear that inspecting one's heart in public is the occupational disease of the political left all over the world. (The conservatives, even at the time of the Suez trauma, hid their split personality decorously out of sight). And the British left is fortunate in its comparative resilience. A debate like the one currently going on within the British Labour Party would elsewhere have split a party beyond redemption. But the Labour Party is sure to restore some kind of order, though this sudden itch for inspecting one's conscience could not have occurred at a more awkward moment. The general election is just round the corner and this divided counsel among the labour has been seized upon with unconcealed joy by the conservatives. Though embarrassed, the Labour leadership is hopeful of persuading the dissidents to the "official view", but whether the electorate at large would be amenable to such management is a moot question. For, in many ways, the "revolt" this time has some odd features. It has not come from that traditional nuisance to party leadership—the lunatic fringe of the party harbouring ideological cranks and odd fish. It is not even the left-wing intellectual sporting the New Statesman who is bothering it, though a very powerful section among this class has been urging a policy similar to the one now demanded by the dissidents. Indeed, the New Statesman has been loyally scouting a rather silly idea that some of the Aldermaston enthusiasts had been canvassing: one should refuse to vote for a Labour candidate if he is not in favour of renunciation of nuclear weapons. But the demand for a change in official policy has now come not from Great Turnstile but from the Transport House. It was not some constituency but the Municipal and General Workers Union, one of the "strong-holds of conservatism on the left", that has passed a resolution demanding that Britain should cease to manufacture nuclear weapons and prohibit the use of all such weapons from British territories. Close on its heels, the Transport and General Workers' Union, under the leadership of Mr Frank Cousins, has joined the dissidents. There is rich irony in a reversal of roles in which Aneurin Bevan appears as a fumbling apologist of a timid official line and the Transport House aflame with unconventional idealism going for him.

In justice to the official leadership, it must be said that their position is far from enviable. As Mr Gaitskell put it, he cannot give pledges which he may not be in a position to honour when he becomes the Prime Minister. The utmost that he is willing to do is to take the initiative in what is called a "Non-nuclear club". So far, official Labour leadership was committed to the production of nuclear bombs by Britain. In this, it hardly differed from the conservatives. But, now, the official leadership is willing to consider the idea of renouncing nuclear weapons if Britain can persuade other nations, with the exception of the US and the Soviet Union, likewise to renounce them. Thus there will be two clubs, a rather snooty nuclear club consisting of two members, who are not on speaking terms with each other, and another, a large, noisy bonhommous crowd, without nuclear weapons. Of course, this does not mean renunciation of any of the Nato obligations, and the provision of rockets and bomber bases in Britain for use by the US will continue. By the same token, American stock of nuclear bombs will act as the great deterrent against communist aggression.

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This certainly is an advance from the early position which consigned renunciation of nuclear weapons to a distant future as part of a general settlement of global disarmament of both nuclear and conventional weapons. What is more important, it appears to recognise the crux of the argument of the critics of official policy that it is possible for Britain to exist with producing its own bombs. And it is this implied recognition that makes nonsense of the idea of non-nuclear club and makes it appear like a smokescreen to hide a desire to hold on to the bombs. If Britain can do without the nuclear bombs when others except the US and the USSR renounce them, there is no reason why it should not now. After all, it is not that the threat to Britain is from those people who are still to make their first atom bomb. The obverse of this logic is what conservatives have seized on to ridicule Labour leadership: what will be the new element introduced by the creation of the non-nuclear club that warrants the cessation of the manufacture of British nuclear bombs? Critics both from the left and the right allege that the Labour leadership is counting on the near certainty of their conditions for the formation of nuclear club not being ever fulfilled. If none else, France and probably China on the other side will refuse to give the kind of assurance of the sort required for membership of the non-nuclear club. And since the non-nuclear club envisaged by the Labour Party also implies, as a condition of its existence, a nuclear of only two members, the non-nuclear club will die even before it is born.

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It seems to me that the Labour leaders are making a serious mistake in not accepting at least partially the demand of the party to renounce the status of a nuclear power. It may not be practicable to "prohibit the use of all such weapons from British territories" as demanded by the Municipal and General Workers Union. In the overt strategy against communist aggression, Britain may have to make available rocket and bomber bases for the take off of American nuclear weapons. But manufacture of its own nuclear weapons has always had a dubious moral, political and military case. The Labour party's reasons are hardly distinguishable from those of the Tories. Britain cannot have an effective voice in the councils of the nations unless it had its independent armoury of nuclear weapons. As Mr Bevan once put it without realising the incongruity of its coming from him, the British Foreign Secretary cannot be sent naked to the conference hall. Basically, the motive is merely a variation of old imperialist pretensions. Such pretensions in others are readily enough spotted by the British, as for instance, General de Gaulle's France. It is not seen that the logical conclusion of such an attitude is that every nation, which desires to influence the course of international events—and where is the nation that does not want to do it?—would be perfectly justified in wanting to have its own atom bombs. If this argument is valid, there is no valid reason for wishing to end the night-marish procession of aspirants for a nuclear status among the nations.

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It is further claimed that, with its own bombs, Britain will be able to influence the US more effectively than without them. This argument, if not disingenuous, throws a rather odd light on the much vaunted Western community of interest. And one does not see how Britain's possession of bombs can restrain the US from doing anything foolish. The only contingency I can visualise is one in which America is deterred by fear of Britain using the nuclear bombs against itself. Such a proposition is not even funny. And if it is meant that the US evaluates advice and friendship in proportion to the number of hydrogen bombs the friend and adviser possesses, the Atlantic Alliance of free and equal

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nations will be a meaningless farce.

*

The case, therefore, for Britain's wanting to be a nuclear power has always been dubious. Even from the point of view of preparedness against communist aggression, it has never made sense. In a series of articles in Encounter last year and early this year, the whole gamut of the nuclear logic was traversed. Summarising the various strands of the argument, Mr Alastair Buchan wrote, "Unlike the rainbow, this spectrum meets at both ends. At the one end stand the Air Force Generals in Washington, and a dwindling number of people in Whitehall, their eyes riveted on the long-distance arms race, convinced that the only modern alternatives are total peace and total war, believing in the implications of strategic stalemate are too dangerous to accept and that credibility must somehow be resolved to the American deterrent by a continuing accumulation of offensive power..... At the other end stand a motley array of organisations and individuals....united in the demand that the atomic weapon must be eliminated from international relations....In the centre, there is a growing body of opinion for which Strachey and Crossman and many others speak. They are supported by most naval and army officers in London, Washington and SHAPE, most of the leaders of the Democratic party, some influential Tories and the majority of intelligent newspapers, but all with little influence as yet upon the makers of high policy. The assumption which unites them is that the Soviet/American strategic deadlock is now fundamentally unbreakable and therefore unlikely to lead to total war, that conflicts for limited objectives are a more likely contingency and that therefore convential forces, the means of fighting them, must have as high a priority as weapons of deterrence, the means of preventing total war".

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Even if you are to discount the moral and fundamentally political arguments against the nuclear weapons like those of Bertrand Russell and Rajaji, the narrow military and economic arguments of people like Crossman are irresistible. Militarily, Britain's bombs do not add a jot to the deterrent power already possessed by the US, and the sole professed justification for production of nuclear bombs is its deterrent power. Economically, their manufacture is doubly wasteful in the sense that it is using up funds that can be better used for gearing up the conventional fighting forces. From the larger economic point of view it is imposing an intolerable burden on the British economy, and —this is an argument that the Labour Party must be able to appreciate—is using up funds that are better spent on social services. It has been estimated by the National Planning Association of Washington that, if the present trend continues the world will, over the next twelve years, spend between 500,000 million and 2,000,000 million dollars on armaments—of which the US and the USSR will account for a third each —and, of the rest of the third, Britain's will be a sizable chunk. Again, the British Labour Party more than any other should be able to appreciate the chagrin and frustration of undeveloped nations at the waste of such enormous funds when a tiny fraction of that amount will put them on the road to prosperity.

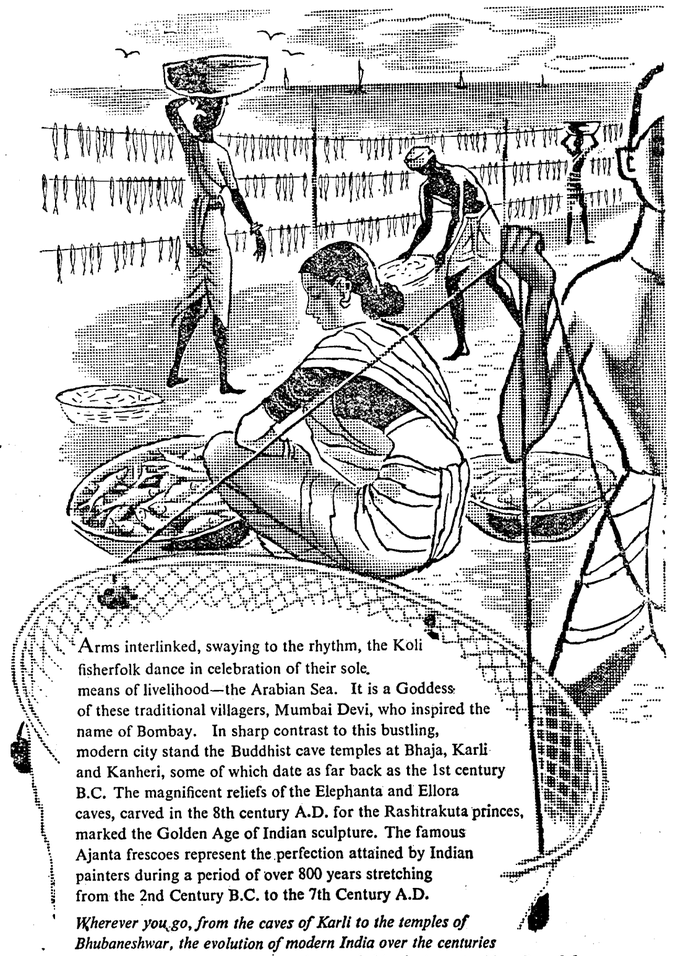
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Considering that renouncing manufacture of nuclear weapons would leave Britain not the least worse off either politically or militarily, the psychological and moral advantages of such a gesture should, I would have thought, have been irresistible to Labour leadership. It would, I have no doubt, have had a profound effect on the whole world. But, despite pressure from a section of the party, the leadership is not yet ready for such a gesture. Which is a great pity.

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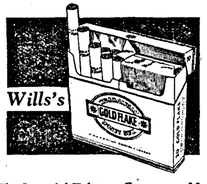
A last word about election prospects in the UK. The Labour Party split comes at a particularly unfortunate time, not merely because autumnal elections are certain, but moreover because the party in power has never looked more confident of being re-elected. But we can hardly be sure about the way in which the British voter exercises his franchise: in 1945, a Tory win at the polls was taken for granted; the only circumstance of doubt, therefore, is whether the 1959 elections will equally witness an upset.

EAVESDROPPER



Arms interlinked, swaying to the rhythm, the Koli fisherfolk dance in celebration of their sole means of livelihood—the Arabian Sea. It is a Goddess of these traditional villagers, Mumbai Devi, who inspired the name of Bombay. In sharp contrast to this bustling, modern city stand the Buddhist cave temples at Bhaja, Karli and Kanheri, some of which date as far back as the 1st century B.C. The magnificent reliefs of the Elephanta and Ellora caves, carved in the 8th century A.D. for the Rashtrakuta princes, marked the Golden Age of Indian sculpture. The famous Ajanta frescoes represent the perfection attained by Indian painters during a period of over 800 years stretching from the 2nd Century B.C. to the 7th Century A.D.

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GATEWAY GOSSIP

Trends of Foreign Investment in India

BOMBAY REVIEW

THE important role of foreign investment in the economic growth of underdeveloped countries is now well recognised by planners and economists all the world over. True, rapid industrialisation, which alone can bring about a sizable improvement in the standard of living of the people in these countries, can be attained in diverse ways. But in essentially democratic countries the process has perforce to follow certain well defined lines. May be, some of the methods adopted as in India do not necessarily tally with those that one is familiar with in the older democracies. But there is and will be a basic identity in the different methods pursued.

Economic growth of any particular country can come about through self improvement by utilisation of the resources available within its boundaries, by foreign aid or by both. Since there are countries which have excess resources, the underdeveloped countries have a fair chance of quickening the pace of their development not only by their own concerted efforts in mobilising their resources but also by obtaining foreign aid in the form of both loans and investments.

With the beginning of planned development endeavours in our country, the problem of resources has come to the fore and as is to be expected our planners have taken into account the inflow of resources in the shape of foreign private investments. The acute shortage of foreign exchange in the country has brought into sharp focus the problem of resources that have necessarily to be obtained from abroad. It has been found that foreign loans are not to be had for the mere asking and there is also the aspect of interest and repayment to be taken into consideration even if loans were easy to obtain.

It is not surprising, therefore, that renewed emphasis has come to be laid on marshalling resources from abroad through investment the scope for which is considered to be quite good for a variety of reasons at the present juncture. To mention one, money in some of the more advanced economies is ready to participate in profitable investments abroad. But such money is also in great demand from many an underdeveloped country. The foreign investor is generally attracted towards countries where he is getting security for his investments combined with a good return thereon.

Has India been successful in attracting foreign investments of a sizable order? The answer to this question is both yes and no. Statistics show that foreign business investments have been steadily increasing from year to year since 1948. From Rs 288 crores in 1948, foreign investments stood at Rs 508.7 crores at the end of 1957. But it is averred that had it not been for the restrictive policies of Government the rate of foreign investment would have increased to such an extent as to have already helped the attainment of development on a wide scale.

Though the trend of foreign investment in India seems to be upward from an overall point of view, it would appear that the size of foreign investment is nothing to feel elated about. A review of the trends in foreign investments in India during 1957-58 appearing in the June issue of the Reserve Bank of India Bulletin shows clearly the position in this regard. Foreign business investments during 1957 less capital repatriation amounted to Rs 48.8 crores. This is a record for foreign investments in our country. This figure compares with Rs 36.8 crores during 1956 and annual average net inflow of Rs 17.6 crores during 1955-56. But the picture is not so rosy when the World Bank Capital is excluded. During 1957 IBRD capital amounted to Rs 32 crores as against Rs 12.1 crores in 1956.

Thus the net inflow amounted to only Rs 16.8 crores during 1957 and it was much below the 1956 inflow of Rs 24.7 crores. The review, however, points out that the reduction in the net foreign private capital inflow during 1957 as compared to that during 1956 is due mainly to two special factors such as a decline in re-invested profits and an increase in capital repatriation. The latter is substantially affected by compensation payments amounting to Rs 4.8 crores to life insurance companies and gold mining companies as a result of their nationalisation in 1956. The position from the standpoint of fresh capital receipts is quite encouraging. "Taking only fresh capital receipts from abroad, the position showed a significant improvement as compared to 1956; these receipts amounted to Rs 16.3 crores during 1957 as against Rs 11.6 crores during 1956 and Rs 9.2 crores (on an annual average) during 1954-55".

Apart from the compensation payments for gold mining and life insurance companies the outflow of Rs 9.1 crores in 1957 (as against Rs 6.3 crores in 1956 and the annual average of Rs 5 crores in 1954-55) is largely made up of outflows under trading, tea and Managing Agency. The Review notes that the declining trend in these is a "continuation of the trend which has been in evidence for some time." The fall under Managing Agency may be traced to certain restrictions under the Company Law that companies under this group have to work under. In all these three groups considerable sales of assets to residents have taken place but the review records that "the outflow of tea capital in 1957 represented not so much sales of assets to residents as withdrawals of accumulated earnings in the context of lower profits earned during the year." It would appear that in 1958 the petroleum industry would show a sharp decline in investments. And "it seems there was even some outflow of capital from this sector."

The overall position in 1958 would appear to be rather disappointing. The total inflow during 1958 is estimated about Rs 10 crores. Including the IBRD capital received by the private sector, total foreign investments in the private sector in 1958 was about Rs 35 crores as compared with Rs 48.8 crores in 1957. A redeeming feature, however, is the improvement noticeable with regard to sectors other than petroleum investments which during 1958 fell markedly.

While it is true that the trend of foreign investments in the last three, four years is not of a variety that should cause concern, it nevertheless shows lack of enthusiasm on the part of private foreign investors for deployment of their capital in our country. It is upto the Government and the private sector to take energetic steps to increase the rate of flow of foreign capital. It cannot be denied that Government have been bestowing considerable attention on this question. An earlier survey of the Reserve Bank in this connection has dedmonstrated that the return on foreign investments in our country compares quite favourably with that such investments are likely to get in their home country. It is no idle claim that foreign investment is getting the same treatment as is meted out to Indian investments. The agreements entered into by the Government of India with a number of countries with a view to avoid double taxation is an instance in point. Even so, it may be argued that Indian investment itself is not getting a square deal at the hands of our Government and as the foreign investor is also taking into consideration among other things the treatment meted out to his counterparts in the country in which he may develop an interest, it is of paramount importance that Indian private enterprise is kept in good mettle. Now that the Prime Minister has categorically stated that Government have no intention of nationalising existing industries in the private sector and that this sector has still immense scope in the country, private enterprise can confidently make its plans for the future. As the so called nebulous industrial policy of Government has been said to be the main impediment in the way of a free flow of foreign investment, Mr Nehru's authoritative clarification of the role of private enterprise should be a source of great encouragement to the foreign investor.

A happy augury in regard to foreign investment in our country is the improved rate of inflow from the USA. This welcome development occurred in 1957 when the USA figured at the head of the countrywise table of foreign business investors. Though the UK continues as the principal contributor accounting for as much as Rs 412.7 crores in 1957 out of Rs 508.7 crores of outstanding investments, the inflow of capital which increased to Rs 15.7 crores in 1956 from Rs 9.6 in 1954-55, has declined to Rs 6.3 crores in 1957. On the other hand the inflow from the USA has been showing a steady uptrend in these three years at Rs 9.6 crores in 1954-55, Rs 7.1 crores in 1956 and Rs 10.4 crores in 1957. The trend may be reversed in 1958 because of the marked decline in and some outflow of petroleum investments which constituted in 1957 about 90 per cent of the total inflow from the USA.

But there are indications that private investors in the USA are evincing keen interest in India. Competent observers who have visited that country do not seem to have found much disappointment among US businessmen over the investment prospects obtaining in our country. It would appear, therefore, that the generality of investor in the US is still largely ignorant of the opportunities available in India.

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GATEWAY NOTES

Problems of Vidarbha

The Vidarbha area of the Bilingual Bombay State is a region of immense industrial potentialities, but oddly enough remains in the rear of development for want of vigorous efforts to exploit the resources. The region is rich in manganese ores, one of the important foreign exchange earners of the country and is also fairly well-developed with regard to the cotton textile industry. But consequent on crisis conditions that swept the cotton textile industry, and the debacle that overtook the export trade in manganese ores, the region has presented a picture of industrial stagnancy that looks so incongruous against its economic potentialities.

The problems created by the developments in the manganese trade and the textile industry were focussed into public view by Mr H. R. Nevatia, when he delivered the Presidential Address at the first quarterly general meeting of the Nag-Vidarbha Chamber of Commerce at Nagpur on July 3. Referring to the decline in the exports of manganese ore and the fall in the value of exports which was of the order of Rs 163 million, Mr Nevatia pointed out that the adverse turn in the tide of manganese ore exports had precipitous impact on manganese mines in the Vidarbha region, many of which had since then been closed. Mr Nevatia is also harsh on the activities of the State Trading Corporation, which though intended to promote and assist the export of manganese ores, is considered by Mr Nevatia to have signally failed in its objective and can therefore make no justification for continuance of its privileges in respect manganese exports. On the contrary he believes that reduction of freight rates and sales tax would go a long way in regaining lost grounds in the export of manganese ore.

The textile crisis is traced to the decline in exports caused by foreign competition, higher prices of Indian cotton as compared to its price in the international market increasing financial burden arising from legislation passed to protect the interests of labour etc. He absolves the industrial interests of charges of mismanagement and seeks the justification of his view in the inability of the State Government to run the closed mills some of which had been reopened under Government auspices, without exemption from existing labour laws.

Mr Nevatia is also critical of the cut in power supplies enforced by the State Government for industrial concerns in the region. This he points out is inconsistent with the need for more rapid industrial development. The effect of this cut is further aggravated by the time schedule which being uniform has varying effects on industries depending on their working hours.

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Central Engineering Research Institute

The Bombay Government took a significant step in the direction of engineering research, when the State's Chief Minister, Mr Y. B. Chavan, laid the foundation stone for the building of the Central Engineering Research Institute at Nasik last week. Concerned preeminently with research in public works engineering, the objectives of the Institute are: (1) assistance in selection, use and control of construction materials (2) assistance in investigation of sites, foundations, and conditions of nature such as climate and rainfall which have a bearing on the proposed engineering projects, (3) solution of problems arising in design and constructional engineering, (4) improvements in operation of completed projects (5) investigations on models in laboratories and completed works in the field for evolving better and more efficient engineering practices, and (6) formulation of specifications and standards, revision of the PWD Handbook as and when necessary and preparation of courses of instruction on subjects falling within the scope of the Institute.

Engineering research is a neglected field though its importance has been considerably heightened by the numerous schemes and projects launched under the five year plans. Economy is an important consideration in the execution of such projects and this necessarily directs attention to research which could indicate scope for it. The Central Designs Organisation, has for example, in the short span of iss working effected savings of lakhs of rupees without lessening the benefits of the schemes. It was not too soon, therefore, that the Central Engineering Research Institute has been set up for conducting research in public works engineeriny. The Institute in the words of Mr Chavan, would be the brain centre of the Public Works Department and together with the Central Designs Organisation has a major role assigned to it in formulating the Third Plan.

The operation of such an Institute acting as a wing of the PWD should have a telling effect on the progress of the State's plans. For, 50 per cent of the Plan expenditure and 60 to 65 per cent of the total budget expenditure, including that on buildings, is being incurred by the Department, and with a research department to advise on technical problems, expenditure on projects should bring in larger benefits than formerly.

GATEWAY MARKETS

Oils and Oilseeds Markets Subdued

THE markets for both Oils and Oilseeds displayed a subdued appearance during the past week. Large-scale release of the hoarded stocks of groundnuts and oil in upcountry centres, following favourable weather conditions, resulted in a downward trend of prices. Hedge selling as well as tired liquidation also found buying orders limited. According to trade reports, a large parcel of groundnut oil R/R from Raichur side was offered on the local market and the deal could be put through only at a lower price. Moreover, arrivals of summer crop in the South had already commenced and this made the supply position little more comfortable. Again, arrivals of the new crop from the Pollachi area were also expected in the beginning of the next month.

Preliminary trade estimates are, that groundnut acreage, for the new seacon, will be substantially higher than that in the current season. Reports emanating indicate that, in Saurashtra, the cutlivators have concentrated their attention on groundnuts crop, while the acreage under foodgrains will be very much lower. Meanwhile, Groundnut Bold quaity was quoted at Rs 41.25 and Groundnut Oil ready at Rs 21.19.

Trading in Castorseed revealed a measure of uncertainty in the absence of export business in castor oil. Moreover, reports of favourable monsoon and the pressure of spot supplies prevented any improvement in prices. There was also some anxiety in a section of the trade about the market's ability to absorb the delivery of spot castor seed against the maturing contract. Castor ready was quoted at Rs 31 and Castor Oil, commercial quality, at Rs 16.

There was little fresh development in the Linseed and Cottonseed sections.

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Gold & Silver

There are indications that the impact of the slack season is not likely to be felt in the bullion market. The outlook for the precious metals continues to be bright on account of increasing investment demand and limited supplies. Floating stocks of both gold and silver are reported to be lower by about 20 per cent this year.

Arrivals of silver coins from Tibet have considerably declined during the past few months and the uncertainty prevails about the future imports. Arrivals amounted to 5 bars against an offtake of 6 bars. Unrefined metal receipts amounted to 19 bars. Spot silver changed hands at Rs 195.75 to Rs 196.31, to finish at Rs 196.25.

Arrivals of smuggled gold have also been lower this year. A feeling is, therefore, growing that the current price trend in the market will be maintained. Receipts were heavy at 3,000 tolas against an offtake of 2,000 tolas. Unrefined metal receipts were also heavy at 4,000 tolas. Spot rates moved between Rs 118.81 and Rs 119.12, to finish at Rs 119.09 Sovereign was quoted at Rs 78.

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Yarn

Conditions on the Bombay Yarn market were distinctly firm, thanks to improved offtake from various consuming centres. Rayon yarns met with excellent support on increased offtake of piecegoods. In some places, there was an actual shortage of stocks, while consumption showed a distinct improvement.

Staple-Fibre Yarns also evoked keen interest as there was a fear of shortage of supplies, particularly in 40x2. The Government's decision to allow exports on "first-come-first-served" basis up to a ceiling of 1.5 million pounds has been welcomed by the market circles. It is presumed that these exports also are linked up with the export promotion incentive scheme for art silk fabrics.

Production of staple-fibre yarn has been steadily rising from about 30 lakh to 35 lakh pounds a month. It is believed that the quantity allowed for export—1.5 million pounds—would not adversely affect internal consumption.

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Non-Ferrous Metals

Conditions on the Bombay Non-Ferrous Metal market remained generally steady with Copper Scrap quoting at Rs 216 per cwt. Supply of Lead was very small. With the result, activity in this metal was much restricted with the rate hovering around Rs 80.50 per cwt. Zinc ruled very steady at Rs 99 per cwt. Tin was, however, quiet at Rs 145 per quarter, thanks to fresh arrivals.

On the London Metal Exchange, however, conditions remained unsteady, as traders in New York had a nervous feeling that the smelters or producers might again cut down prices. Evidence, that world production is rising, has continued to come in. Moreover, the chances of a strike breaking out in US copper industry are now smaller, though the current wage negotiations have so far failed to produce an agreement.

Lead and Zinc have remained contrasting markets. Lead consumption has simply failed to improve, while the consumption of zinc is now running at a substantially higher level. Tin prices have held fully steady. In general, operators are awaiting the final outcome of the American steel negotiations. If a strike does take place, it will have widespread repercussions throughout the US economy.

WORLD OF COTTON

Listless Conditions

LISTLESS conditions have prevailed in the Bombay Cotton futures market during the week under review. The new crop contracts moved aimlessly in the absence of support, while some operators preferred to go long in the new crop contract in the belief that the gap between the two contracts would gradually narrow down. Jharilla August delivery was quoted lower at Rs 692.25 and March delivery at Rs 665.25.

The Spot section, however, witnessed good enquiry for popular growths of indigenous cotton, although prices remained almost unchanged. Mills appeared to be eager buyers of domestic varieties on fears of a shortage of quality cotton in the coming three months. Their consumption of domestic cotton, during the first nine months of the current season, was estimated at 34.91 lakh bales, showing an increase of 1.30 lakh bales over that of the corresponding period of the previous season. It was believed that the consumption of indigenous cotton would be higher by about two lakh bales this season.

The consumption of foreign growths, however, showed a decline of 96,913 bales during the same period, mainly due to the cheapness of indigenous cotton. Moreover, mills from most of the upcountry centres demanded only Indian growths for the production of medium and fine varieties of cloth.

On the export front, there was a revival of activity, as shippers were reported to have exhausted their quotas and trying to secure some quantity of Bengal Deshi out of the unutilised quotas of co-operative societies. There was, however, no demand for ¾" and below staple cottons and almost 85 per cent of the quota remained unused. Some business was reported done in the new crop on hopes that the Government would soon announce a fresh export quota for Bengal Deshi.

Figures relating to exports of raw cotton make satisfactory reading. Exports, during the first ten months of the current season, totalled 306,680 bales against 204,245 bales in the corresponding period of the last season. Knowledgeable circles think that exports, during the whole season, may total to around 350,000 bales. Break-up figures indicate that Japan has been the principal buyer of Indian cotton, accounting for as much as 215,469 bales during the period from 1st September 1958 to 27th June 1959 of the current season as against only 150,814 bales in the corresponding period of the previous season.

The trade is, therefore, confident that the entire quantity of 85,000 bales of Bengal Deshi, allotted to shippers, will be absorbed in course of time. Demand for other varieties, however, seems to be very little, the main reason being that the price asked for these varieties is higher than the buyers are willing to pay. Market circles expect the first announcement about the Bengal Deshi export quota for the new season to be made either at the end of this month or early next month. The Government may, in all probability, allow exports of some quantity of current and old crop cottons of longer-staple than hitherto permitted.

In the import section, there was no activity except for a small business put through with Sudan for July/August shipment. Mills did not show interest in the American cotton. According to latest advices from Egypt, the discount rate on sales of current crop Egyptian cotton to India for this week has been revised downward from 35 to 32½ per cent. This discount rate on new crop cotton sales has, however, been retained at 30 per cent. Against 473,013 bales licensed for import in the first ten months of the current season, actual arrivals, so far, total 357,420 bales. This leaves a balance of 115,593 bales yet to be absorbed.

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STATISTICS:

Exports by rail from 1st September 1958 to 9th July 1959 were 205,432 bales. Estimated mill consumption in Bombay, during the same period, was 1,067,522 bales as against 1,095,402 bales in the corresponding period of last year. Estimated stock of raw cotton, held by exporters, dealers and mills in Bombay, on the 9th July 1959, was 774,501 bales as compared to 730,925 bales on the corresponding date of last year.

Cotton extension schemes in Rajasthan, for the Third Five-Year Plan, envisaged additional production of 223,000 bales of cotton at the end of the third Plan. According to official sources, the production of cotton in the State, by the end of the second Plan period, would be of the order of 2.90 lakh bales against the target of 2.65 lakh bales.

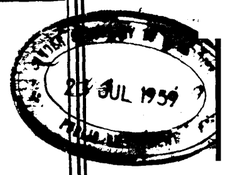
The International Cotton Advisory Committee reports a better situation for cotton during the season ending on July 31; but comments that, with increased production expected in the future, everything now hinges on consumption. For this year, total cotton production outside the Communist countries is estimated at 28.9 million bales as compared with 27.8 million bales in 1957-58. Total consumption is expected to be close to last year's figure of 28.5 million bales.

BOMBAY REVIEW

CLOTH AND PIECEGOODS:

Divergent conditions were witnessed in the Bombay Piecegoods market. The domestic market continued to remain subdued with bookings restricted to the immediate requirements. On the export front, conditions were lively with the entry of Sudan for a substantial quantity of goods, with fresh tenders from Burma and increased bdokings from the UK.

Meanwhile, total production, during the first five months of the current year, was 705 million pounds of yarn and 2,040 million yards of cloth. The corresponding figures for the first five months of 1957 and 1958 were 754 and 693 million pounds of yarn and 2,290 and 2,063 million yards of cloth respectively. Production for June was provisionally estimated 133 million pounds of yarn and 403 million yards of cloth. The estimated stock of cloth with the mills, at the end of June, worked out to a total of 3.99 lakh bales of cloth including 2.04 lakh bales of unsold cloth and 1.95 lakh bales of cloth sold but not lifted.



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OLYMPUS

Dilemma in Kerala

DELHI REVIEW

NEW DELHI rather than Trivandrum has been the focus of interest last week for those following the political unrest troubling Kerala currently. Direct action and its consequences are less avidly followed than the political and constitutional manoeuvres of the two sides. Moves and counter moves have been bringing the rival combatants to Delhi and each side is trying to frustrate the 'gains' of the other. Thus, the Kerala Congress leaders came to Delhi early last week with the famous 'charge sheet'—later more decorously described as a memorandum—to the President. They also met the President and discussed with him the situation. Mr Namboodiripad too came to Delhi in order, as he put it, to see that his side did not go unheard.' He made a characteristically thorough job of it, seeing everyone from the President downwards. He met Mr Nehru at Simla where the latter is holidaying and almost every member of the Central Cabinet. He addressed a meeting in Delhi and two press conferences at which he withstood with adroitness and good humour heavily loaded questions and even hostile grilling. Other communist leaders too have been seeing the President to urge the impropriety of Central intervention which the opposition parties in Kerala are clamouring for. They are also seeking further interviews with the President to present him with 'their charge-sheet' against other State Governments. Meantime, the Congress party has released to the press its circular to the various Pradesh Congress committees in which the Congress stand is sought to be explained.

Side by side with this flood of mutual denunciation and self justification, there is a good deal of oracular advice and admonition from technical outsiders, both for and against the present agitation. Constitutional pundits are having the time of their lives trying to split hairs about the precise scope of Articles 352 to 356 (especially 356) of the Constitution, and the nature of the presidential discretion involved in their invocation. Meantime, no decision has yet been taken either by the Government—indeed Mr Nehru said that the question has not even been 'formally discussed' by the Cabinet yet—or the President. The President is sure to be examining the legal and other issues involved and would be particularly anxious to avoid the imputation of partiality against a non-Congress Government. Mr Namboodiripad has claimed at the end of his talks that the 'total impression' he has gained was that there was no likelihood of Central interference. Congress circles, on the other hand, claim that such intervention is round the corner and will take place as soon as Mr Nehru returns from his holiday.

From the point of view of practical strategy, the position is obvious enough. Mr Nehru's suggestion of a general election is unexceptionable and is probably the only possible solution. But the communists are bound to see it as a disingenuous proposal for gaining the sole declared purpose of all this agitation—the unseating of the communist Government in Kerala. The fact that the local opposition parties have taken up the idea enthusiastically would only confirm communist suspicion of the bona fides of the suggestion. There is some evidence, despite assertions to the contrary, that the present Government in Kerala is finding the strain of the concerted agitation less and less bearable. It may be thought that this circumstance would make communists accept the suggestion of the Prime Minister as a way out of their present difficulties and obtain a reputation of reasonableness, in the bargain. But such a reading does not take note of communist deviousness. In the first place, it is far from certain that a general election will send the communists back to power once again. Indeed, the indications are all to the contrary. So the communists will resist a mid-term election as long as they can. Secondly, a ready acquiescence to the Prime Minister's idea may be interpreted as a resounding success for the opposition party and even as a complete justification of the movement. It is easy to see the damage to the prestige of the present Government in Kerala that will be inflicted by such an impression gaining ground. And, lastly and most importantly, the communists are probably arguing that though they would be only too relieved to get out of the present predicament, they may as well wangle a halo of martyrdom, even while they are gaining their dearest wish. Since Central intervention is vehemently solicited by the opposition, it is bound to come. If for any reason the Centre—as it is actually doing at the moment—should hesitate to act, the pressure of local public opinion would be sure to stampede it into it. The Centre possibly, and Mr Nehru certainly, is hoping that the advice of a voluntary dissolution of the present Government and ordering fresh elections would save the Centre the embarrassment of constitutional intervention. But this is precisely what the communists are unwilling to spare them. Though they are probably as anxious to get out of the present predicament as the opposition parties are anxious to send them out of office, they would much rather have general elections after intervention by the Centre than before. Since the worst that could happen to them is loss of office, they may as well lose it by a process that will bring a certain amount of constitutional odium on the Centre. Indeed, such 'high handedness' may be useful in the electioneering which is almost certainly inescapable.

Whether Mr Nehru himself has thought out in detail these implications of his suggestion of fresh elections is not very clear. At his press conference, he did not rule out the possibility of intervention by Centre, though his reluctance to involve it was obvious enough.

But apart from constitutional niceties and party political manoeuvring, the situation in Kerala raises certain fundamental issues about democracy. These problems were bound to arise sooner or later, once communists started for the first time in history to working within the frame work of a democratic constitution. Elsewhere and in the past, communists have cynically discarded even formal respect for democracy the moment they entrenched themselves firmly in the seat of power. Such cynicism accorded so well with their central doctrines that one was hardly surprised when it happened. But the peculiar circumstances in India compelled the communists to profess genuine allegiance to the Constitution and democratic processes. The famous Amritsar thesis was enunciated. Many thought that this was merely a blind hiding ulterior sinister intentions. Others, more hopefully considered it a genuine change of heart. In any case, they hoped that one unconsciously became what one pretended to be. From one point of view, the present communist Government has so far been different—from its historical predecessors elsewhere. Even the fiercest critic of the Kerala government has had to concede that it has not done anything overtly unconstitutional. It is this constitutional correctness of the present communist government of Kerala that has led to such a remarkable split in the instructed opinion in the country. Such a split cuts across party lines. On the one hand, we find Mr Rajagopalachari, Chintaman Deshmukh and even a Congressman (and a constitutional Governor at that!) like Mr N. V. Gadgil, deploring the present agitation in Kerala. On the other, we have men like Asoka Mehta, K. M. Munshi and Minoo Masani (co-sponsors with Rajaji of the Swatantra Party) asserting that the spirit of the Constitution has been violated time and again in Kerala. Mr Mehta thinks that history is merely repeating itself and communists are engaged in their old game of playing on the scruples of sensitive democrats to gain their own ends. In his view, what is happening is the repetition of the tragic story of social democrats acting misguidedly as midwives of totalitarianism. Allowing the communists to continue their full term of office is the surest way to complete the process of infiltration and subversion of democracy that has, in his view, been allowed to go too long already. He would be a rash man, who would consider Mr Mehta an interested alarmist. Though facts about Kerala are far from clear—it would be a good thing if we had an independent assessment of the 'charges' against communist government, instead of vague and unsatisfactory description of 'a mass upsurge' and so forth—none who knows anything of the history of communism, would be complacent about the possibility of communists subverting every principle of democracy the while they are paying sanctimonious homage to it. It is all too easy to take your stand on formal democratic grounds and condemn direct action of the sort going on in Kerala. It is also easy to ridicule the fumbling of Congress leadership in clearly defining its stand. But the very plausibility of the communist case, should make us wary of the hidden dangers to democracy. You can make logical mincemeat of such a stand, but none who knows anything of communism will fail to see its profound truth.

S. E. RLY TENDERS

Sealed tenders are invited for tender No. PB/11/59/GM|12-CS|EB1 (59) for supply of 500 Nos. Cradle Draw Bar as per LW Drg. No. 22B, WU 21D, WU 23C assembled as per LW Drg. No. WU 20C. All parts to be assembled & to IRSS M-5 (Current) Class II.

Tender forms are obtainable from the Controller of Stores, South Eastern Railway, Garden Reach, Calcutta-23 (PB Section) on remittance of Rs. 5/- (not refundable) per copy per tender by money order to him direct in the case of outside firms and on production of Cash Receipt from the Chief Cashier, South Eastern Railway, Garden Reach, Calcutta-23 by local firms. Closing date of the tender is 18.8.59 at 3 PM. Firms must deposit in cash Rs. 1090/- as Earnest Money with the Chief Cashier, S. E. Railway, Garden Reach, Calcutta and enclose his money receipt together with a valid income-tax clearance certificate along with the Tender.

GENERAL MANAGER

S43A

NORTH INDIAN NOTES

Electrical Industry

The Government of India's decision to double the production capacity of the heavy electrical equipment project in the process of being erected at Bhopal will be welcomed for the benefits it will confer of having an internal unit of production, but will not completely obviate the need for imports in the course of the Third Plan. While, in view of the step to double production capacity, Rs 25 crores worth of electrical equipment would be available from internal production, demand for electrical equipment in the course of the Third Plan is expected to be of the order valued at Rs 60 crores against imports at present which are valued at Rs 28 crores. The value of the present factory is that it would prevent imports of electrical equipments and the consequent drain on foreign exchange reserves from being larger than it would otherwise be.

In view of the anticipated increase in demand for electrical equipment in the course of the Third Plan, it is urgent that the present factory should be completed according to schedule and start production by the beginning of the Third Plan. It is at present envisaged that the factory would be ready for production from January 1961. With the upward revision of the production target and investment outlay the latter having been revised from Rs 52 crores to Rs 70 crores for construction costs alone the arrears of construction work to prepare the factory for production by the targeted time would have also gone up considerably and this invariably directs attention to the need for expediting work. Delay in starting production to the full extent envisaged at present, would place the country in the position of having to meet the entire requirements from imports which is least desirable considering the heavy draft on foreign exchange involved.

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Public Vs Private Sector

One of the important points that emerged from the tenth meeting of the Central Advisory Council of Industries, held last week, in New Delhi, was the futility of the public vs private sector controversy, which had at times caused grave misgivings in the minds of private sector. There was near unanimity of views among the members who participated in the proceedings about the need for laying to rest this barren controversy which, without doing anything good to clarify the respective roles of the private or public sectors had only unfavourable repercussions on the investment climate. There was tremendous scope for both sectors to expand together without coming into conflict.

Dr V.K.R.V. Rao, pointed out that what was wanted was co-operation and coordination between the two sectors of economy and not competition. Mr G. L. Mehta suggested that instead of discussing the question of private and public enterprises in terms of generalities, the Government and industry should meet and try to define their scope more precisely and objectively. From the side of the Government, Mr Lal Bahadur Shastri, Minister for Commerce and Industry, said that both the public and private sectors of industry had enough scope to expand and they should try to go ahead and do their best without criticing each other, and further pointed out that there were shortcomings in the working of industrial concerns in both sectors.

Prime Minister, Pandit Nehru, had also echoed these same sentiments in the course of his talks with the Committee of the Federation of Indian Chamber of Commerce and Industry last week. The statement of Mr Nehru that the Government do not propose the nationalisation of existing industries merely for the sake of nationalisation should further go to allay the apprehensions of the private sector. The need for such an assurance to the private sector was mentioned by Dr V.K.R.V. Rao at the meeting of the Central Advisory Counil of Industries.

However, the role of the private sector in the realm of large-scale industries remains a matter still causing concern to the private sector industrialists since it has come to be known that such large-scale enterprises would for the most part be reserved for public sector undertakings. Dr Rao had stated in this connection that in a socialist set-up, the State would play a larger part as far as large-scale units were concerned and that multiplication of large-scale industrial units in the private sector was a menace to democracy. Congress thinking in this matter also seems inclined to this view, and the Ooty Seminar on the Third Plan has given prominence only to the expanding scope for public sector without suggesting scope for the development in private sector.

Even while the private sector is assured of its legitimate place in the economic development of the country, the comparative advantages enjoyed by the public sector undertakings relatively to undertakings in the private sector, make the competition between the two sectors a highly uneven one. Dr Ramaswami Mudaliar has pointed to the uneven distribution of facilities and advantages as between undertakings in the public sector and undertakings in the public sector, as for instance, the use of the radio for publicising the achievements of the public sector.

NORTH INDIAN MARKETS

Futures Trading in Gur

AFTER a lapse of about four months, futures trading in Gur has been resumed at Hapur under the Forward Contracts (Regulation) Act, 1952. It may be recalled that, to check excessive speculation, the Government of India ordered the suspension of gur futures on February 11 until regulated markets were set up at five places—Agra, Hapur, Meerut, Muzaffarnagar and Delhi.

The enthusiasm with which the operators were awaiting the resumption of trading in gur has given place to uncertainty, because of the heavy special margins imposed by the Forward Markets Commission. When the closing price of Gur Fagan delivery crosses specified levels on any day, members of the Hapur Chamber of Commerce are required to pay special margins the next day in accordance with their net long position. If the price is Rs 14.75 or more a maund, members holding net long positions from 1 to 100 units (one unit of 225 maunds) have to pay Rs 225 per unit; those holding 101 to 500 units Rs 280 and those holding from 501 to 1,000 units Rs 500.

If the price is Rs 16.25 or more, the margin payable for the three respective groups of net long holdings are Rs 225, Rs 800 and Rs 1,000 per unit. Similarly, if the price is Rs 17.75 or more, the margins payable will be Rs 225; Rs 1,350 and Rs 1,600 per unit respectively. It is feared that heavy margins and the difference of about Rs 7 in the rates of ready and forward gur may force the trade to enter into illegal deals. Anyhow, the trade has learnt a lesson and, it is hoped, will not repeat earlier mistakes by indulging in unhealthy speculation.

Meanwhile, the market for ready gur is ruling steady, as stocks are reported to be fast declining. Moreover, it is still over two months for the beginning of the new season. Outside demand is fair and arrivals from rural areas are almost nil. Stocks at Hapur have run down by 3,000 maunds to 49,000 maunds. The condition of the standing cane crop is reported to be fairly good; but rains are bardly needed.

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Sugar

Conditions in sugar markets are ruling firm due to tight supply position and the reluctance of traders to part with their stocks. Sugar is reaching Hapur from Kanpur side and the prices are quoted at Rs 130 per bag—the highest quoted so far.

It is learnt that the Committee of the Indian Sugar Mills' Association has offered to start cane crushing in the last week of October or early November if the Union Government are prepared to forego the excise duty and cane cess for the first three weeks of November to compensate for the loss in the cost of production. During this period, recovery from the cane will be less owing to its poor sucrose content.

It is also learnt that sugar stocks in the country are just sufficient to meet public requirements until the end of October. There is a general belief that production can be raised to between 22 and 23 lakh tons provided there is no unfair competition from the khandsari units. In view of the measures adopted by the Government to ensure regular supply of sugar to consumers, it is decided to drop the plan of opening fair price shops.

The Khandsari market has been ruling very steady, thanks to the demand for the marriage season.

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Foodgrains

With reports of good rainfall in many areas, the customary easy trend in grains and pulses has started. Barring wheat and rice which have moved irregularly due to the ban on exports imposed by many producing States, all other grains have come down by about two to three per cent during the past few days.

Production of small millets in 1958/59, as compared with last year's figure, has increased by 22.6 per cent and the yield per acre by 19 per cent. The all-India final estimate for small millets puts the current year's production at 2,048,000 tons as against 1,671,000 tons in 1957/58 and the area at 12,156,000 acres as against 11,848,000 acres last year. The yield per acre has risen from 316 lbs in 1957-58 to 377 lbs this year.

In the Hapur market, quiet conditions have continued to prevail. Wheat prices have remained unchanged, average quality being quoted at Rs 18 and the farm variety at Rs 19.50 per maund. The Rice market is ruling steady, thanks to slightly better supply position. After an early fall, Gram prices have tended to go up due to less rainfall, affecting the prospects of good "khariff" crop in this area.

The offtake in the Pulses section has declined considerably. Prices have eased by three to five per cent in all areas despite the fact that arrivals have been poor during the past few weeks. Reports from Berar, the Punjab and Rajasthan suggest that farmers are expecting a bumper crop of pulses. Gram from the Punjab has buyers in Bombay at Rs 125 and that from Uttar Pradesh at Rs 130 per candy.

The grains market in Delhi, however, has presented a firm front on higher outside advices coupled with poor arrivals. Demand from the local and outside consuming centres is satisfactory, while arrivals and despatches are moderate.

MADRAS REVIEW

Dr Deshmukh on Democracy

THE PENINSULA

THE working of democracy in India has evoked universal interest centering round the facts that it embraces the largest population on the one hand, and that it is possibly the youngest of democracies in the world, having taken its birth only in the post-war period. The international political situation, with the raging cold-war politics has invested the Indian experiment with a special significance and India has become in the eyes of Westerners the testing ground for democracy in Asia, and the sole hope for the survival of democracy in the continent which is subject to ideological pressures of communism more than any other continent, is placed on the success of the system in India.

In India faith in democracy as the best system to live under, was bred and nurtured during the period of British rule though it was only Independence which brought home to the people the full implications of the democratic system of Government. Democracy has stood the painful test of two general elections involving the largest number of adult voters and conducted peacefully, and the robust stability of administration has been contrasted with the misfortunes that had overtaken the neighbouring countries which started their Independent political career with all the paraphernalia of democracy.

However, in its working in the 12 years since Independence, the democratic system in the country had not remained above criticism and non-partisan leaders keen to see that democracy survives in the country, had been concerned to note the existence of some glaring defects and deficiencies, which remaining unchecked would invariably go to corrode faith in the system. With this view the working of the system has been subjected to frequent re-appraisals the latest attempt being made by Dr C. D. Deshmukh, Chairman of the University Grants Commission, in the course of Sastri Memorial Lectures, under the auspices of the Madras University.

Dr Deshmukh little subscribes to that patriotism which would ascribe to democracy a place in the ancient history of the country and which would not believe it to have been a system imported and transplanted into the soil only recently. This short lease of life, however, saves democracy from a final judgment of its merits or suitability to the country, which on the basis of the working in the 12 years may not be highly favourble to it.

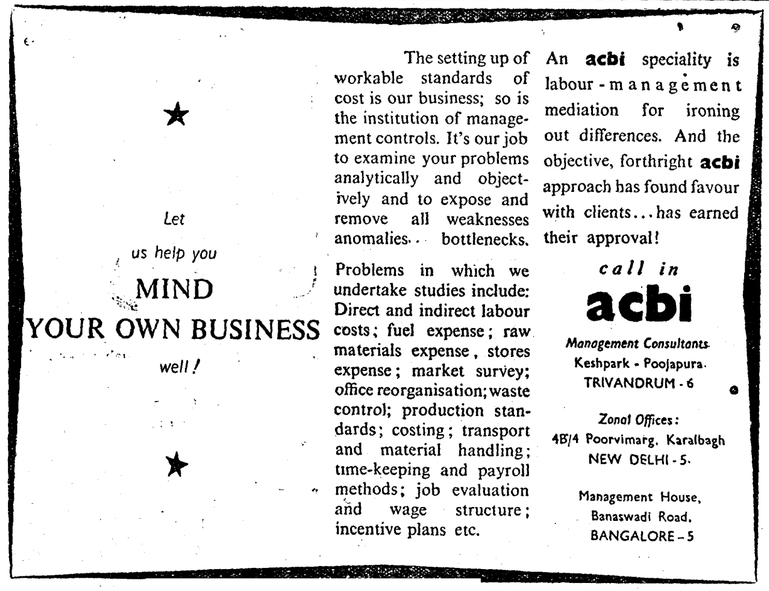
Dr Deshmukh is fairly outspoken in his criticism of some of the evil features which have become associated with the running of democratic institutions in the country, evils which are lightly passed over by ruling powers believing in the infallible tendency of free institutions towards ultimate self-correction and success. It is this smug faith which presents the most potent danger to democracy in the country and which, therefore, needs to be warned in advance against the evils which are sapping the roots of democratic life in the country.

While recognising that democracy inevitably entails acceptance of the egalitarian principle with the one-man-one-vote, which is what makes it worth having and aspiring for, Dr Deshmukh, does not find it to have worked satisfactorily from the point of view of giving good government, and attributes to it the exclusion of merit and talent from their claims to a share in the Government. Democracy has suffered further dilution because of the sneaking consideration given to communal and parochial factors in the distribution of office. With the democratic environment being made up by illiterate voters not easily weaned from local, communal and sectional loyalty, and with falling standards of public life with officials in seats of power being only too prone to the temptations of office, democracy, according to Dr Deshmukh promises little scope for the best development of the innate faculties of the individual, which is its distinguishing title to recognition. He considers the trends even in the advanced countries of the West which had a longer period of time running democratic systems of government, far from encouraging, it being evident everywhere that the individual is tending to get lost in a crowd of mediocrity.

While Dr Deshmukh does not deny that democracy had not been barren of achievements to its credit, he points out that it had failed at significant points and particularly in gearing up the administrative machinery to its complex and stupendous tasks ahead. He refers to the administrative machinery at present obtaining in the country as erratic and inadequate at all levels, and attributes much of the messy state of affairs at the administrative levels to ministerial incompetence. On this basis he develops the argument for a cabinet of all talents drawn from all important parties as well as the non-party public, on the basis of an agreement to implement a national programme such as the series of five-year plans. This is not the first time that the virtues of an all-party government had been advocated for public and governmental consideration. A similar proposal was made by a leading member of the opposition on the floor of parliament and if it failed to make any impression on the Prime Minister it could only have been due to obvious difficulties in its way.

The administration is also blameworthy for its failure to lay the foundations for a rapidly accelerating progress and this, Dr Deshmukh attributes to the self-delusion of the ruling powers about the adequacy of the present machinery. However, Dr Deshmukh finds several vulnerable spots in the foundations for a self-accelerating development particularly in the areas of law and order situation, control of growth of population, and conservation of land surfaces. His chief complaint against the Government in respect of these matters is that these were dealt with in a lackadaisical manner and with infirmity of purpose. The legal system revealed many loopholes and deficiencies not to mention the inordinate delay involved in its administration which is strikingly inconsistent with the stress on the rule law laid by the Government as the foundation of all parliamentary systems of democracy. Dr Deshmukh has urged the need for a comprehensive review by a high level commission of the law and order situation in the country with particular reference to the penal law and the law of evidence, which according to him stand in need of modification to deal with transgressions against the interests of the country, against which there are no adequate provisions under the present law.

Dr Deshmukh describes the present situation in the country as one of languishing of the moral law and to check this languishing of the moral order is the supreme problem facing the country. Dr Deshmukh is not the ultra-pessimist who would give up hope in the face of such a grave situation; but points out that only the lead of the enlightened, cultured and truly educated could save us from ultimate disaster.



SOUTH INDIAN NOTES

Social Welfare

MADRAS REVIEW

The size of the outlay for social welfare services under Third Plan would in all likelihood be fixed at about Rs 100 crores. This was disclosed by Mrs Durgabai Deshmukh Chairman of the working Group set up by the Planning Commission for preparing the blue-print for the Third Five Year Plan in the field of social welfare. This is roughly double the outlay allotted in the Second Plan for social welfare under both Central schemes as well as State schemes, the respective amounts being Rs 30 crores and Rs 25 crores.

The schemes for social welfare under the Third Plan are not expected to contain anything new and the Second Plan schemes would provide the framework which however would admit of an expansion of facilities in proportion to the rise in outlay. While any increase in allotment would be welcomed, that this alone does not promise results would have become, by now, evident to those familiar with the working of the social welfare schemes under the direction and guidance of the Central Social Welfare Board. Many shortcomings and deficiencies are noted to exist in the implementation of social welfare projects, and had been brought to light by the Programme Evaluation Organisation of the Planning Commission in a recent report on the working of the Social Welfare Projects. The report is itself a scathing criticism of the working of these projects and is so because of what it calls the absolute lack of cooperation between the Central Social Board and its agencies, bad state of work in some of the projects, non-payment of salaries to the workers at the lower level, which are only a few of the short-comings noted in the report.

Referring to the lack of coordination between the Central Board and agencies at the lower level, the report says that "the Board does not come in day-to-day or even periodic contact with the welfare extension projects. The Chairwoman of the Project Board or some important member may come to inaugurate a welfare extension project or lay the foundation-stone of some buildings. But once the projects had started functioning, the actual progress was not noted by the Central Board". These statements amount, in effect, to the rebuttal of the very rationale of the Board since it is the inherent function of the Central Board to coordinate activities at all levels. Mrs Deshmukh seems to realise this and has stressed the importance of cooperation and coordination between various organisations doing social welfare work, and the Government Departments.

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Land Mortgage Banks

Addressing the twentieth Conference of the representatives of Primary Land Mortgage Banks, Mr N. S. Ramalingam, President, dwelt on the progress made by the Madras State in the provision of long term credit to agriculturists and the role played by the Madras Cooperative Central Land Mortgage Bank. The progress made by the Central Land Mortgage Bank in providing larger credit facilities to the agriculturists was particularly mentioned, such credit given by the Bank having gone up to Rs 71.71 lakhs in 1957-58 from Rs 34.70 lakhs in 1954-55. While this should induce gratification, it cannot be ignored that, the demand for long-term credit that remains unprovided is of considerably larger volume than could be met by the existing number of land mortgage banks. Land mortgage banks as the agencies for the provision of long term credit of which Indian agriculturists are in great need for effecting improvements of long term benefits to them, have, evidently, been slow to grow even in the Madras State which having pioneered credit cooperation in the country is in the forefront of the movement. The long term credit needs of Indian agriculture are only inadequately and partially met by the existing number of land mortgage banks underlining, thereby, the need for multiplication of such banks throughout the country at an accelerated speed.

The problem is not solved by the mere growth in their number; for mere increase in number is no guarantee of smooth working as would be illustrated by the problems faced by the Madras Central Bank. Mr Ramalingam has pointed to the difficulty of raising resources for the Bank through floatation of debentures and points out that it was only after much persuasion that the Life Insurance Corporation of India could be brought to invest in the debentures issued to the Central Land Mortgage Bank. The reluctance of the Life Insurance Corporation has no reason if it is considered that the Corporation draws a major part of its funds from rural savings, part of which, accepting the principle of quid pro quo in the investment operations of the Corporation should have been utilised for investments calculated to benefit rural population and investment in land mortgage banks should have provided the best outlet for the funds of the Corporation. The reluctance of the Corporation is to be contrasted with the enthusiastic interest taken by insurance companies in the pre-nationalisation era in the land mortgage banks. In this connection Mr Ramalingam recalls that against Rs 5.75 lakhs subscribed by the LIC representing 7½ per cent of the series issued by the Central Bank, the insurance companies in the old days subscribed to the extent of 20 per cent. The support of organised sector to the land mortgage banks has become all the more important in view of the present trend in the money market towards extreme tightness. It is necessary, therefore, that the Union Government get itself interested and move the LIC and the State Bank of India to support the land mortgage banks by subscribing to their debentures.

TEZPORE TEA COMPANY, LIMITED.

NOTICE is hereby given that the Forty-first Annual General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, on Thursday the 13th August, 1959, at 3.30 P.M. for the following purposes:—

(1) To receive and adopt the the Directors' Report and the Audited Accounts for the year ended 31st December, 1958.
(2) To declare Dividends.
(3) To elect a Director.
(4) To appoint Auditors and to fix their Remuneration.

The Transfer Register will be closed from the 3rd August, 1959 to 13th August, 1959, both days inclusive.

N.B. A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote instead of himself and the Proxy need not be a member of the Company.

By Order of the Board,
SHAW WALLACE & COMPANY LTD.
Managing Agents.

Calcutta,
23rd June, 1959.

THE INDIAN IRON & STEEL COMPANY, LIMITED.

12, Mission Row, Calcutta.
14th July, 1959.

NOTICE.

The Board of Directors of the Indian Iron & Steel Company Limited in meeting held to-day has decided that the Ordinary Share Register and Transfer Books of the Company will remain closed from Thursday the 20th August, 1959, to Thursday the 3rd September, 1959, both dates inclusive, for the purpose of payment in due course of dividend for the year ended 31st March, 1959, on the Ordinary Shares ranking for such dividend, that is to say, exclusive of the Bonus Shares issued in February, 1959. The dividend when declared will be paid to those shareholders entitled thereto whose names appear on the Company's Register of Members for Ordinary Shares on the 3rd September, 1959, or to their mandatees.

Announcement of the Directors' recommendation of the dividend for the year ended 31st March, 1959, will be made in due course.

By Order of the Board,
MARTIN BURN LIMITED,
F. G. LIVERSEDGE,
Managing Director,
Managing Agents.

THE TATA IRON AND STEEL COMPANY, LIMITED.

NOTICE

Notice is hereby given that the Register of Members and the Transfer Books of the Company will be closed from Monday, the 3rd August 1959, to Saturday, the 29th August 1959, both days inclusive.

Notice is also hereby given that the dividends for the year ended 31st March 1959, when sanctioned, will be made payable to those shareholders whose names stand on the Share Registers of the Company on Saturday, the 29th August 1959.

Notice is also hereby given that in the event of the Special Resolutions I and II mentioned in the Notice of the Extra-Ordinary General Meeting of the Company, dated the 29th May 1959, being passed at the adjourned Extra-Ordinary General Meeting of the Company to be held on Wednesday, the 2nd September 1959, and the Controller of Capital Issues giving his consent to the issue of new Ordinary and "A" Second Preference shares mentioned in Resolution II, the holders of Ordinary shares and the holders of Preference and Second Preference shares on the Register of Members of the Company on Saturday, the 29th August 1959 (being the date fixed by the Board for the purpose) will be entitled to the new Ordinary and "A" Second Preference shares in terms of the said resolutions.

Dated at Bombay this sixth day of July, 1959.

By Order of the Board,
For and on behalf of
The Tata Iron and Steel Company, Ltd.,
Tata Industries Private Ltd.,
Managing Agents,
by their constituted attorney,
V. G. Mokashi.

MADRAS REVIEW

Pepper Markets Quiet

PEPPER markets have shown little change during the past fortnight. In the Alleppey market, superior Palai variety is quoted around only Rs 643.75 per candy. In London, too, business has been very quiet indeed, although black pepper has remained distinctly stronger than white pepper. White pepper prices are currently around 2sh 8d per pound—about 6d below the highest point reached earlier this year. Black pepper, in contrast, is only 2d down to around 1sh 7d. The longer-term position appears somewhat obscure; but the demand is generally expected to improve later this year.

Although black pepper shipments from India, during May, at 10,556 cwts are higher by about 4,000 cwts as compared to April, the overall exports in the five months of the season (November 1958 to May 1959) are lower by 51,398 cwts at 131,122 cwts as compared to the exports during the corresponding period of last season. The improvement in exports, during May, was mainly due to the recent buying by the East European countries. But, the offtake by the USA was poor at 400 cwts against 2,313 cwts in April and 2,350 cwts in March.

The sharp drop in shipments to the USA, in May, apparently reflects that the trade has slowed down buying of late. Shipments from Singapore to the USA in May also were lower at 1007.79 tons against 1245.84 tons in April and 1891 tons in March despite the fact that total shipments from Singapore, in May, were maintained at 2,369.19 tons against 2,277.65 tons in last May. Shipments from Singapore, in the five months of this year, at 13,021.26 tons also compare favourably with the 13,196.32 tons shipped in January|May last year.

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Copra

Copra crushers in Bombay are reported to be seriously hit due to the delay in the issue of actual-user import licences for the commodity for the April|September period. Although the latest coconut crop in the West Coast is reported to have been a satisfactory one, supplies of copra from there to Bombay have not been satisfactory, partly because of the emergence of more small crushing units there and partly because of transport difficulties due to weather.

Even otherwise, the domestic material price is far too high for the crushers in Bombay; because Alleppey copra is quoted at Rs 445 per candy of 500 pounds against the prevailing price of Rs 1,050 per ton for Singapore copra. In this connection, it may be added that market circles in London expect a fall in price although they do not foresee any major break in price levels. Much of the rise, that has taken place in the past nine months, was due to unusual circumstances and it seems likely that the market in London is now due to return to more normal conditions with the price of Philippine copra ending up somewhere between 220 and 240 dollars a ton.

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Groundnuts

Conditions in the Madras Groundnut market remained steady with price movements confined to a narrow range. Arrivals last week averaged 25 to 30 tons per day and these were taken up mainly by local small crushers. The rate for superior oil-quality seeds was quoted at Rs 200 per candy.

Summer crop arrivals in up-country centres of the South Arcot district were steady and moderate in volume.

In the Groundnut Oil section, buyers were adopting a cautious policy, while sellers were not eager to do business in view of the fact that there was no parity between seed and oil. The rate for the ready position was quoted around Rs 375 per candy.

*

Hides and Skins

In the Madras Tanned Hides market, arrivals of Cow hides were on the same level as in the previous week and the market for these ruled steady. Arrivals of Buff hides were moderate; but the market was dull. Arrivals of Cow Calf and Buff Calf were small and the quality was poor; but prices remained unchanged.

In the export section, trading with the UK has been irregular and only selective demand is noticed. Generally, speaking, UK buyers are bidding slightly lower, while sellers in Madras are firmly holding on to their last levels.

In the Tanned Skins section, there was no change in the arrivals of both goat and sheep skins. Prices of goat skins ruled steady, while those of sheep skins were up by 12 nP to 25 nP per pound.

On the export front, there was good demand for 8|9 lbs goat skins. In the sheep skins section, primes and semi-primes ruled steady.

The market for Raw Hides remained firm in all centres.

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Bangalore Silk

A notable feature in the Bangalore Silk market, during the week ended 9-7-1959, was the decline in the prices of Charka raw silk. However, moderate demand for all qualities of raw silk is reported excepting for Cottage Basin silk.

As regards Reeling Cocoons, the trend was erratic with a slight rise at the opening of the week followed by a decline during mid-week and closing the week at around the opening rates. In the case of Sidlaghatta, the closing quotation showed a distinct improvement at Rs 2.37 per lb. as against Rs 2.25.

It is reported that, on account of continuous rains during the first week of July, the quality of cocoons has deteriorated. However, as only coarser varieties of Charka silk are being produced by Charka establishments, the demand for reeling cocoons did not slacken; hence the price recovery towards the close.

It is reported from Japan that waste silk market there picked up some strength during the latter part of June following vigorous demand among home weavers for spun silk yearn. Most dealers expect a further rise in the near future.

Trend of Foreign Markets

Country	Grade	Date	F.O.B.	Landed Cost
Japan	20/22 "A"	During May 1959	Rs 18.23	Rs 29.60
Italy	20/22 "2A"	During Jan. 1959	Rs 23.93	Rs 37.53



SOUTH INDIAN MARKETS

BAREILLY ELECTRICITY SUPPLY COMPANY, LIMITED

NOTICE is hereby given that an Extraordinary General Meeting of the Members of the above named Company will be held at the Registered Office of the Company, No. 12 Mission Row, Calcutta-1 on Monday, the 10th August, 1959, immediately following the termination of the Annual General Meeting to be held on that day at 11-20 a.m. to consider, and if thought fit, to pass, with or without modification, the following subjoined resolution, namely:—

"That approval be and is hereby accorded to the appointment of Martin Burn Limited, the present Managing Agents of the Company, as Secretaries & Treasurers of the Company for a period of 10 years with effect on and from the 16th August, 1960 on the terms and conditions contained in the draft agreement submitted to the Meeting and, for the purpose of identification signed by the Chairman thereof."

By Order of the Board,
MARTIN BURN LIMITED,
A. G. GIDLEY,
Secretary,
Managing Agents.
12, Mission Row,
Calcutta-1.
13th July, 1959.

Note:—

(i) A Member entitled to attend and vote is entitled to appoint a Proxy to attend and, on a poll, to vote instead of himself. Such Proxy need not be a Member of the Company.

(ii) An Explanatory Statement is annexed to the Convening Notice issued to Members of the Company.

KUMARDHUBI ENGINEERING WORKS LIMITED

At a meeting of the Board of Directors held recently it was decided to recommend the payment of dividends for the year ended 30th November, 1958 as under:—

On Cumulative Preference shares @ 5% p.a. without any deduction for Income Tax payable by the Company.

On ordinary shares @ 30 n.P. per share without any deduction for Income Tax payable by the Company.

By Order of the Board
BIRD & CO. (PRIVATE) LIMITED
MANAGING AGENTS
Chartered Bank Buildings,
Calcutta, 9th July, 1959.

S. E. RLY TENDERS

Sealed tenders are invited for Tender No. CON|GM|39|P & M|B|59 for supply of spare parts for Parkins Diesel Engine No. 34602. Approximate value is about Rs 50,000/-. Details to be obtained from the tender schedule. Tenders will be opened on 4-8-59 at 3 P.M.

Tender forms are obtainable from the office of the Controller of Stores (Construction Section), Garden Reach, Calcutta-23, on remittance of Rs 5/- (not refundable) per copy by money order to him direct in the case of outside firms and on production of cash receipt from this Rly's Chief Cashier by local firms.

Tender should accompany the receipt for depositing the earnest money of Rs 1000/- with this Rly's Chief Cashier without which the tender is liable to be rejected. Approved contractors having a permanent deposit of Rs 1000/- with the Controller of Stores are exempted. Firms not on this Rly's list of approved contractors must enclose a valid Income Tax Clearance Certificate with the tender.

GENERAL MANAGER
S43

BAREILLY ELECTRICITY SUPPLY COMPANY, LIMITED.

NOTICE

Notice is hereby given that the Annual General Meeting of the Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Monday, the 10th August, 1959 at 11-20 a.m. for the following purposes:—

1. To receive and adopt the audited Accounts for the year ended 31st March, 1959, and the Reports of the Directors and the Auditors thereon.
2. To declare a Dividend.
3. To appoint Directors in place of those retiring.
4. To appoint Auditors and fix their remuneration.

The Register of ordinary shareholders of the Company, and the Transfer Books will be closed from the 4th August, 1959, to the 10th August, 1959, both days inclusive.

A member entitled to attend and vote at the meeting is entitled to appoint a Proxy, who need not be a member, to attend, and on a poll, to vote instead of himself.

By Order of the Board,
MARTIN BURN LIMITED,
A. G. GIDLEY,
Secretary,
Managing Agents.
12, Mission Row,
Calcutta-1.
13th July, 1959.

STOCK EXCHANGES

Mild Recovery After Initial Shake-out

Watch-Dog Writes:

EQUITIES, after suffering a sharp setback early in the week under the lead of speculative issues, staged a mild recovery towards the close of the week under review. The initial setback in prices was mainly influenced by lower Bombay advices, while the subsequent recovery was due to some replacement buying at lower levels. It looks as if the shake-out has helped improve the technical position of the market, not to speak of the fact that bulls have still the control over the market.

Trading on the Calcutta Stock Exchange was dull and featureless and price movements were narrowly irregular.

Activity on the Bombay Stock Exchange slowed down with equities moderately recovering from the sharp setback in prices early in the week.

Firmness in selected scrips continued to be the feature of trading on the Madras Stock Exchange.

Conditions on the London Stock Exchange remained unsettled, although some buying of certain leading equities was noticed towards the close of the week.

Wall Street made a good recovery after showing fairly widespread losses early in the week.

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Calcutta

Calcutta, Thursday Evening.

INFLUENCED by easier Bombay advices, the week's session on the local Stock Exchange witnessed a marked recession in values, although there was a mild recovery towards the close, thanks to some replacement buying and bear-covering at lower levels. The ground for the general landslide in values was paved by a crop of bearish rumours. Mainly amongst these were the breakdown in the new steel plant at Jamshedpur and the move by the LIC to liquidate a part of its holdings. Moreover, some of the professional operators thought it wise to reduce their commitments and, as this unloading could not be absorbed, the decline in prices was rather sharp and rapid.

But, this liquidation enabled the market to improve its technical position. Again, Mr Nehru's earlier assurance about the future of large-scale private sector, the subsequent news of the World Bank having sanctioned a loan of $10 million to the ICICI to meet the foreign exchange requirements and the hope of substantial funds being available for investment in equities during the slack season, helped to maintain the bull phase which, it was believed, would be uninterrupted.

Conditions in the Giltedged section continued to rule firm with the trend of prices remaining upward. Short-dated Loans were in keen demand and the rates continued to rise due to paucity of stocks.

Jute shares enjoyed selective support on dividend prospects as well as the fact that a few mills might diversify their activity. The main reason, of course, was the broadening of foreign enquiries for goods. Moreover, recent increased despatches overseas had particularly benefitted sacking goods, which had been a weak spot due to over-production and stiff competition from Pakistan. Anglo-India were taken upto Rs 267 from Rs 261 and Ganges upto Rs 94 from Rs 90/50. Barnagore changed hands at Rs 161.50 to Rs 166 (Rs 163); Budge-Budge at Rs 163 to Rs 166 (Rs 165); Howrah upto Rs 24.19 to Rs 24.62 (Rs 24.25); National upto Rs 23 from Rs 22.50 (Rs 22.50) and New Central upto Rs 18.00 from Rs 17.37 (Rs 18.00). Figures shown within brackets were the closing rates for the week under review.

Coal shares remained generally dull. The main reason was that a decision on the report of the Coal Prices Revision Committee, submitted to the Government of India, was not likely to be taken for quite some time. However, prices remained practically steady on hopes that the Government had to announce a price-increase soon. Burrakur moved rather erratically between Rs 18.06 and Rs 18.50, to finish at Rs 18.19, while East Indian met with business at Rs 25.62 to Rs 25.87, Equitable at Rs 31.50 to Rs 31.75; Central India at Rs 8.19 to Rs 8.31 and West Bengal at Rs 6.62 to Rs 6.69. Bengal remained firm at Rs 316.

Conditions in the Textiles section, remained generally steady although profit-taking erased some of the extreme gains at the close. Kesoram were at one time enquired upto Rs 16.75, to recede towards the close to Rs 16.56, while Elgins were marked higher at Rs 14.12 against Rs 13.87. New Victoria remained unchanged at Rs 1.19 with Jayshree ruling firm at Rs 9.87 against Rs 9.69.

Sugar shares, after initial firmness, turned quiet as operators were inclined to book profits, pending further developments on the sugar front. Carew were taken upto Rs 12.81; Cawnpore upto Rs 15 and SKG upto Rs 10.94, to ease off at the close to Rs 12.06; Rs 13.69 and Rs 10.81 respectively. Balrampore and Belsund were nearly maintained at Rs 7.00 and Rs 13.12 respectively.

Although Tea shares were rather dull and quiet for the time being, interest about the outlook for tea had not waned and this was reflected in the sustained enquiry for a few selected scrips. It was believed that the new season had begun without any undue handicaps and finer plucking would be maintained this year too, or even maintained. Activity was prominent in the following scrips. Betjan changed hands at Rs 25.12 to Rs 25.57; Dhunseri at Rs 14.87 to Rs 15.19; Grob at Rs 18.25 to Rs 19.19; Jayshred at Rs 13.31 to Rs 13.81; Methoni at Rs 24.00 to Rs 25 and Tezpore at Rs 17.12 to Rs 17.37.

In the Engineering section, price movements were mostly influenced by the speculative activity in Indian Irons which, in turn, were subjected to alternate buying and selling on Bombay advices. Against the week-end closing of Rs 25.48, Indian Irons opened better at Rs 25.53 and after improving further to Rs 25.56, receded gradually to Rs 25.03, to

S. E. RLY TENDERS

Sealed tenders are invited for Tender No. CON/COS/55/F1/59 for supply of 60,000 sq. ft. BR. C. Fabric for roofing 7ftx12 S. W. C. x 240 ft. long in roll. 'BRC' No. 12 or similar 'BRC' Fabric to be made from hard drawn steel wire complying with B. S. S. Specification 785-1938, working stress of 25,000 lbs. per sq. inch. Tenders will be opened on 14.8.59 at 12 noon.

Tender forms are obtainable from the office of the undermentioned (Construction Section), Garden Reach, Calcutta -23 on remittance of Rs. 2/- (not refundable) per copy by Money order to him direct in the case of outside firms and on production of Cash Receipt from this Rly's Chief Cashier by local firms.

Tender should accompany the receipt for depositing the earnest money of Rs. 240/- with this Railway's Chief Cashier at Garden Reach without which the tender is liable to be rejected. Approved contractors having a permanent deposit of Rs. 1000/- with the undermentioned are exempted. Firms not on this Railways list of approved contractors must enclose a valid Income Tax clearance certificate with the tender.

CONTROLLER OF STORES
S44

DORCHESTER PRINTING WORKS

PRINTERS OF DISTINCTION

116, LOWER CIRCULAR ROAD, CALCUTTA

THE BENGAL PAPER MILL CO. LIMITED.

NOTICE is hereby given to the members of the above-named Company that the Annual General Meeting (being the One hundred and thirty-fifth Ordinary General Meeting of the Company) will be held at the Registered Office of the Company, 21, Netaji Subhas Road, Calcutta, on Friday, 7th August, 1959, at noon, to consider the Accounts of the Company for the year ended 31st December, 1958, and to transact other ordinary business.

NOTICE is also hereby given that the Transfer Books and Register of Members of the Company will be closed from 24th July, 1959 to 7th August, 1959, both days inclusive.

By Order of the Board,
BALMER LAWRIE & CO. LTD.
D. MANSON
Secretary,
Secreataries & Treasurers.
21, Netaji Subhas Road,
CALCUTTA, 10th July, 1959.

Note:—A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote in his stead. Such proxy need not be a member of the Company.

THE SAMNUGGUR JUTE FACTORY COMPANY LIMITED

The Directors of this Company have decided to pay Interim Dividends for the current year of 3% on the Ordinary Shares and at the rate of 6% per annum on the Preference Shares. These Dividends will be paid on 4th August, less Income Tax at 7/9d per £.

The Transfer Books will be closed from 21st July to 4th August inclusive.

P. Williams,
Secretary.
Dundee, 14th July 1959.

THE TITAGHUR JUTE FACTORY COMPANY LIMITED

The Directors of this Company have decided to pay Interim Dividends for the current year of 2% on the Ordinary Shares and at the rate of 6% per annum on the Preference Shares. These Dividends will be paid on 4th August, less Income Tax at 7/9d per £.

The Transfer Books will be closed from 21st July to 4th August inclusive.

P. Williams,
Secretary.
Dundee, 14th July 1959.

finish the week better at Rs 25.14. Meanwhile, speculation has now started with regard to the size of the dividend for last year as the book closing has been announced. Transfer Books will remain closed from the 20th August to the 3rd September, 1959. In this connection, the directors have stated that the announcement with regard to the dividend will be made in due course.

Among Engineering scrips, TEXMACO touched a high of Rs 24.95 and a low of Rs 24.50, to finish the week at Rs 24.60, Kumardhubi were on offer at as low as Rs 6.69 against Rs 7.19 following the cut in dividend from 45 nP to 30 nP per share for last year and the announcement with regard to the right issue. Braithwaite changed hands at Rs 28.37 to Rs 28.50 and Jessop at Rs 30.19 to Rs 30.25. Indian Galvanizing were quoted at Rs 20.37 and Burn at Rs 455.

Miscellaneous issues moved in sympathy with the general trend of the market. Alkali Chemicals were done at Rs 22.75 to Rs 23.06; Orient Paper at Rs 37 to Rs 37.50; Indian Cable at Rs 32.69 to Rs 33.25. Indian Aluminium at Rs 22.75 to Rs 23.12 (Rs 22.87); Rohtas at Rs 22.12 to Rs 22.50 (Rs 22.37); Dunlop at Rs 34.06 to Rs 34.37 (Rs 34); NICCO at Rs 36.75 to Rs 37.37, (Rs 36.75); National Carbon at Rs 35.25 to Rs 35.62 (Rs 35.27); Sirpur at Rs 12.75 to Rs 13.06 (Rs 12.75); Titaghur Paper at Rs 43.75 to Rs 44 (Rs 44) and Hindustan Motors at Rs 10 to Rs 10.37 (Rs 10.19). Orissa Minerals were a firm feature at Rs 40, while Indian Oxygen were a shade cheaper at Rs 28.31 against Rs 29.25 on lack of enquiry. Philips India were practically unchanged at Rs 24.06 and so also Sone Valley at Rs 6.00. Figures shown within brackets were the week's closing rates. Indian Copper, after being marked down from Rs 4.19 to Rs 4.00 on reports of the company having lost the case in the suit filed against the Bihar Government, recovered partially at the close to Rs 4.07.

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Bombay

DISAPPOINTING dividend news coupled with rumours of work dislocation due to mechanical reasons at Jamshedpur seemed to have been mainly responsible for the sharp decline in the prices of the pivotal issues noticed during Tuesday on the Bombay Stock Exchange. A contributory factor for the reactionary tendency was the continued apprehension about large scale selling of equities by the LIC. Though the general pattern of price movement at the opening was rather irregular sentiment firmed up following very keen interest noticeable in selected shares. The undertone the next day became easy as pivotal counters were sujected to heavy selling pressure on adverse rumours. The down trend seemed to have been halted on Wednesday but activity was rather restricted.

In the Steel section, Tata Steel firmed up on Monday to be finally placed at Rs 201.50 as against previous closing of Rs 197.75. But the trend was completely reversed due to heavy selling pressure with the result the scrip was Rs 6.50 lower on balance at Rs 195. With sentiment showing a slight recovery on Wednesday, the scrip closed half a point higher at Rs 195.50. The fluctuations in Indian Iron were not so wide as in Tata Steel as the scrip after coming down to Rs 25.00 recovered to close at Rs 25.30.

Textiles were generally subdued and followed the trend in the Steel section. Bombay Dyeing after a steady opening came back to Rs 65.60 on Tuesday to recover again to Rs 66.10. Standard was a prominent spot spurting to Rs 570 from Rs 552 on the opening day only to be pushed back to Rs 548 the next day. The scrip staged a recovery to Rs 555 on Wednesday. Century closed easier on balance at Rs 559 as did Kohinoor at Rs 29.

In the Miscellaneous section, National Rayon on renewed support moved up briskly on the opening day to Rs 368.50 as against the previous closing of Rs 357.50. After Tuesday's shakeout the scrip closed at Rs 359.50. Premier Construction was the other scrip which recorded a sharp improvement at the beginning to Rs 388.50 as against previous closing of Rs 374. But a large part of the gain has been erased in later dealings as the closing rate was placed at Rs 369. Toward close Associated Cement met with good support and closed at Rs 157.

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Madras

ACTIVE conditions were seen on the Madras Stock Exchange. Profit-taking, which lowered some of the active stocks, gave place to resh buying at lower levels.

Textiles:—In this section, Travancore Rayons and Madura Mills were in the limelight, having buyers upto Rs 24.65 and Rs 30.50 respectively. Anglo-French met with some sellers at the market rate, while Cambodias remained dull.

Plantings:—Rubber shares enjoyed keen buying and a good volume of business was reported done. Cochin Malabars improved to Rs 6.85 from Rs 6.71 on renewed support, while Gokuls met with some demand at the market rate. Rajendras had, however, some sellers at Rs 18 with Wartyhully remaining soft at Rs 3.75.

Among Tea shares, Periakaramalais continued to maintain the rate at Rs 4.20. Haileyburias met with some sellers at Rs 20.25 with Coonoors, Chembras and Neelamalais remaining unchanged.

THE VICTORIA JUTE COMPANY LIMITED

The Directors of this Company have decided to pay Interim Dividends for the current year of 3% on the Ordinary Shares and at the rate of 6% per annum on the Preference Shares. These Dividends will be paid on 4th August, less Income Tax at 7/9d per £.

The Transfer Books will be closed from 21st July to 4th August inclusive.

P. Williams,
Secretary.
Dundee, 14th July 1959.

In the Coffee group, Consolidated Coffees were an active scrip and improved further to Rs 22.50, to finish at Rs 22.35 on orogt-taking. Ouchterionsys were a steady feature at Rs 5.70.

Miscellaneous:—In this section, Aluminium Industries came in for good attention and business was done upto Rs 23.10. FACTs were maintained at Rs 10.10, while Ashok Leylands remained very firm at Rs 6.75. General Papers came in for some enquiry upto Rs 12.

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London

SENTIMENT on the London Stock Exchange was again dominated by election uncertainties. Buyers were reluctant to extend commitments, resulting in a preponderance of losses in the industrial section. Oil shares were depressed, while Rubbers and Teas were on the dull side. Gold shares had a quiet week.

Giltedged securities, however, continued to meet with investment demand and prices improved further. Dollar stocks were quiet, pending further developments in the threatened US steel strike.

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New York

NERVOUSNESS over the prospects of a steel strike dominated the market this week. The strike situation also attracted selling to Rails, which derive a good portion of their revenue from the steel industry. Towards the close, the news, that the steel talks had been broken off, had little or no influence on the market.

As a matter of fact, the market reversed its downward trend and moved higher, led by Steels and Motors. Aluminiums made good progress, reflecting the increased likelihood of a steel-strike and talk of a more general use of aluminium by car manufacturers. American Motors advanced on continued good sales of Rambler cars and station-wagons. Brokers were convinced that only an unexpectedly long steel strike would have any pronounced adverse effect on stock prices.

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In Briefs

Kumardhubi Engineering has decided to offer right rates, at par, to those shareholders whose names are registered as on the 26th June, in the ratio of one such share for every two shares held. Meanwhile, the company has reduced the dividend from 45 nP to 30 nP per share for the year ended 30th November, 1958.

Indian Copper has maintained the dividend at 18 per cent (24 nP per share) for 1958.

In Bombay, TELCO has maintained the dividend at 9 per cent for the year ended 31st March, 1959.

Stanvac has passed over the Ordinary dividend for 1958.

In Madras, Venkatesa Mills have reduced the dividend from 20 to 16 per cent for 1958.

Singareni Collieries have halved the dividend to 7½ per cent for 1958.

Indian Finance — LIST OF QUOTED SHARES

Preference Shares

CALCUTTA

NAME	Paid-up per Share.	Quotation as on 10-7-59 Rs nP	Quotation as on 10-7-58 Rs nP
Banks			
Allahabad 6%	100	114.00	108.00
Behar 5% ...	50	21.00	19.75
Coal			
Asso. K'pura. 4½%	100	50.50	55.00
Bharat 5½% ...	100	48.00	49.50
Borrea 6% ...	100	83.50	86.75
Burrakur 7% ..	100	106.00	105.00
Burrakur 6% ...	10	7.00	6.00
Equitable 6% ...	100	94.00†	84.00†
Ghusick & Muslia	100	100.00	95.00
Gourangdi 5%	100	40.00	40.00
K'pura 5½% ..	100	55.50	44.00
Khas Kajora 5%	10	7.75	6.94
N. Beerbhoom 7%	10	9.65	10.69
N. Churulia 5%	10	2.50	2.50
N. Huntodih 5%	100	45.00	60.00
Ondal 6½% ...	100	91.50	95.00
Parasea 5½% ...	100	50.00	42.50
Uni. Colliery 5%	100	83.00	88.00
Cotton			
Basanti 6½% ...	10	8.38	8.19
B.-Nagpur 7% ...	100	75.00	75.00
Bowreah 8% ...	100	126.00	127.00
Bowreah 7% ..	100	65.00	65.00
Elgin 8% ...	100	107.75	100.00
Elgin 5% ...	10	7.75†	6.65
Jagatjit 5% ..	100	43.75	43.75†
Jiyajeerao 5½%	100	81.50	92.00
J. K. Cotton 6%	100	93.00	90.00
Kesoram 7% ...	100	105.00	104.00
Muir 6% ...	100	51.00	51.50
N. Victoria 6%	5	2.81	3.62
S. Niwas 4% ...	100	54.00	55.00
Shree Bhawani 5%	100	100.00	100.00
Swadeshi 6% ..	100	75.00	72.50
Jute:			
Agarpara 7% ...	100	106.00	90.75
Alexandra 7% ..	100	97.00	80.00
Alliance 6% ...	10	92.00	82.00
Anglo-India 7%	100	110.00	100.00
Auckland 5½%	100	87.00	75.00
Auckland 4½%	100	70.00	53.00
Bally 7% ...	100	106.00	91.00
Barnagore 5% ..	£5	39.25	34.00
Belvedere 7% ...	100	94.50	85.00
Bengal 5½% ...	100	77.00	72.50
Birla 7½% ...	100	89.00	89.00
Budge-Budge 7%	100	107.00	78.00
Calcutta 6½% ..	100	78.00	78.00
Caledonian 7%	100	70.50	84.50
Cheviot 7% ...	100	103.00	88.00†
Chitavalsah 7%	100	99.50	83.42†
Clive 6% ...	100	70.50	53.75
Clive 7% ...	100	78.00	65.00
Dalhousie 7%	100	97.00	76.0
Delta 5% ..	100	73.50	63.00†
Empire 7% ...	100	105.00	80.41†
F. Gloster 7% ...	100	120.00	96.00
F. Gloster 5% ...	100	74.00	64.00
F. William 7%	100	115.00	91.50
Ganger Mfg. 5%	100	125.00	91.00
Gourepore 6%	100	99.00	84.00
Hastings 6% ...	100	98.00	81.00
Hooghly I ..	10	10.50	8.50
Howrah A Pref.	100	107.00	88.00
Howrah 7% ...	100	107.00	90.00
H'chand 7% ...	100	101.50	91.00
K'hatty 6% ...	100	95.50	61.00
K'narrah 6% ..	100	92.00	52.00
Kedarnath 6%	100	68.00	68.00
Kedarnath 7%	100	85.00	85.00
Kelvin 7% ...	100	110.00	82.08
Khardah 6% ...	100	93.00	72.25
Kinnison 7% ...	100	105.00	80.25
Lansdowne 7%	100	108.50	73.50
Lawrence 7% ...	100	105.50	95.00
Lawrence 5½%	100	81.00	56.75
Naihati 7% ..	100	96.00	78.25
Naihati 4½% ...	100	65.50	49.00
National 7% ...	100	100.00	91.00
Nellimarla 6%	100	92.00	79.00
N. Central 7%	100	103.00	97.00
Northbrook 5½%	100	81.00	69.25
Rameshwara 6%	10	10.40	10.19
Reliance 7% ...	100	82.00	56.25
S. Ambica 7½%	100	90.50	71.50
Soorah 7% ..	100	88.00	91.00
Standard 6% ...	100	97.00	103.00
Union 7% ...	100	108.00	86.00
Waverley 5% ..	50	41.50	26.00
Electrics			
Calcutta 5% ..	£1	9.69	10.75
Dishergarh 5%	100	82.00	74.50
Dishergarh 4½%	100	79.50	84.00
Jorhat 6% ...	100	105.00	105.00
Kurseong 6% ...	100	90.00	90.00*
Engineering:			
Arthur Butler 7%	10	12.00	7.25
Br. Bldg. 6% ...	100	55.00	70.00
Br. Engg. 7% ...	100	100.00	...
Burn & Co. 7%	100	122.00†	110.50†
Burn & Co. 6%	100	116.00†	107.00†
I. Iron 5% ...	100	104.00	100.00
I. Machinery 7%	100	23.00	23.00
Ind. St. Wagon 7%	100	118.50†	108.00
Jessop & Co. 5%	100	97.00	77.50
J. K. Steel 7%	100	95.00	...
K'dhubi 5% ..	100	94.50	89.00
R. Cruddas 5½%	100	54.00	54.00
S. Products 5%	10	2.19	3.31
Texmaco 5½% ...	100	87.50†	86.50
Texmaco 6½% ...	100	60.00†	54.00

TEA

NAME	Paid-up per Share.	Quotation as on 10-7-59 Rs nP	Quotation as on 10-7-58 Rs nP
Assam			
Amluckie 7% ...	10	42.71	53.00
Bormah Jan 6%	100	74.00	74.00
Brooke Bond 6%	100	69.00	67.00
Dhunseri 7% ..	8	2.95	2.52
Dimakushi 8%	10	9.70	10.50
Kingsley Gola 6%	100	86.00	92.00
Moheema 6% ...	10	8.00	7.94
Tezpore 2% ...	10	10.44	10.75
Darjeeling:			
Gielle 6% ..	100	64.00	75.00
Okayti 7% ...	100	79.00†	93.00
Pusesimbing 7%	100	100.00	95.00
Singtom 5% ...	10	6.25	7.12
Dooars			
Banarhat 6½% ...	100	110.00	113.00
Birpara 9% (Pref.)	100	114.00	113.00
C'bhutti 6½% ..	100	106.50	113.00
Hantapara 5%	100	100.00	120.00
Hasimara 7% ...	100	111.00	109.00
N. Dooars 6½%	100	109.00	110.50
Cachar			
Sonai River 5%	100	93.00	93.00
Sylhet			
N. Samanbagh 8%	10	101.50	92.00
S. Indian			
Kotamullai 6%	25	16.00	16.50
Terai			
Atal 4½% cp ...	10	6.12	6.12
Tirrihannah 10%	10	13.00	14.00
Sugar			
Carew 6½% ..	100	73.00	81.00
Cawnpore 8% ...	100	107.00	104.00
Jaswant 5½% ...	100	69.50	69.50
Mohini 5% ..	100	70.00	70.00
New India 7½%	100	127.50	101.00
Purtab 10% ...	10	13.00	13.62
Ramnugger 6%	100	98.00	88.50
Ryam 6% ...	10	9.00	9.00
S. Behar 9% ...	100	20.50	20.50
S. Hanuman 5%	100	60.00	60.00
S. K. Gyan 6%	100	85.50	79.00
S. K. Gyan 5%	100	70.00	70.00
Upper Ganges 5%	100	75.00	64.00
Minings			
Asso. Mining 5%	50	27.25	29.75
Ch. Mica 5½% ...	100	52.75	54.75
Metal Corpn. 5%	100	101.50	50.00
Cement			
Dalmia Bharat 6%	10	9.31	...
Jaipur Udyog 3%	100	37.00	40.00
K'pur Lime 6%	100	80.00	80.00
K'pur Lime 6% cp	100	100.50	100.50
K'dhubi Fire 7%	100	101.00	101.00
K'dhubi Fire 5½%	100	54.50	54.50
Orissa Cement 4%	100	35.06	40.00
Chemicals			
Alkali 5% ...	100	102.00	90.00
Bathgate 4½% ...	10	21.00	21.00
Beng. Chem. 7½%	10	13.12	11.25
Beng. Chem. 4½%	100	76.00	77.50
Frank Ross 4½%	100	50.00	36.50
Smith Stani 10%	50	71.00	62.00
Oils			
I. B. Petrol 7%	100	89.00	82.50†
N. I. Oil 6% ...	100	40.00	40.00
Paper			
Beng. Paper 7%	50	46.75	55.00
Beng. Paper 7%	100	103.50	105.00
Beng. Paper 6%	100	62.00	72.00
Orient 5½% ...	100	94.00	86.00
Orient 5½% ...	100	65.00	58.00
S. Gopal 4% cp	100	109.00	95.00
S. Gopal 7½% ...	100	101.00	...
Sirpur Paper 6%	100	87.25	..
Star Paper 5%	100	78.00	56.00
Star Paper 6½%	100	94.00	..
Titaghur 8% ...	100	138.00	125.00
Titaghur 4½% ...	100	86.75	79.00
Pressing			
Bhagwati 5% rcp	100	40.00	45.00
Real Property			
Darj. Prop. 6%	10	4.00	4.00
Humayan 6% ...	10	8.02†	6.98
New India Bldg.	50	20.00	15.00
Reg. Estate 5%	100	33.00	32 50
Saw Mills			
Ben. Timber 8%	100	30.00	33.50
Shipping			
B-A Steam 7% cp	50	49.80†	59.00
I.G.N. 6% cpt ...	£10	70.00	64.00
I. Steam 5% rcp	100	94.00	82.50
Miscellaneous			
Alum. Corpn. 5%	100	78.00	61.75
Alum. Corpn. 6%	100	101.00	84.75
Amal. Dev. 5%	100	42.00	42.00
Asso. Hotel 7%	100	54.00	58.00
Bharat Nidhi 6%	100	59.50	...
Bharat Veg. 5%	100	30.00*	30.00
Birds Invt. 5½%	100	59.00	50.50
Br. Biscuits 8% cp	10	9.70	10.50
B. Cey. Corp. 6%	10	8.20	8.20†
B. I. Corp. 8%	100	106.00	98.00
Cal. Cr. Corp 6%	100	51.00	50.00
Cali Cr. Corp 5½%	100	34.50	40.00

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

NAME	Paid-up per Share.	Quotation as on 10-7-59 Rs nP	Quotation as on 10-7-58 Rs nP
Cal. Gas 5½% rcpt	100	59.50†	46.50
Cal. Silk 6% cp	100	49.00	40.00
Cal. Tanneries 5%	100	40.00	40.00
Cal. Trams 5% cpt	£1	8.50†	7.81†
Duncan Bros. 4%	100	63.50	54.25
Dunlop 6% ...	100	113.00†	116.50
Dunlop 6% ...	100	84.00	78.50
Eastern Invt. 5%	100	72.50	75.00
Gillanders 5%	100	57.25	54.00
Godfrey Phil. 5½%	100	61.00	57.75
Greaves Cot. 5%	100	45.00	50.00
Greaves Cot. 6%	100	43.00	49.00
Hall & Anderson	100	57.00	49.50
Hindusthan Nat. Glass 4% cpt	100	101.00	80.00
Ind. Alum. 5%	100	68.00	64.75
Indian Cable 6%	10	25.75	28.75
Ind. Plastics 5½%	100	51.50	51.50
I. Rubber 5%	100	75.00	72.50
James Wright 6%	50	25.25	34.50
J. Henderson 5½%	100	60.00	51.00
K. Bullen 5½%	100	62.75	49.50
K. Bullen 4%	100	63.00	54.00
Kusum 5½%	100	69.50	75.00
Macneill & Barry 5½% ...	100	62.50	...
Martin-Burn 6%	100	102.00	95.00
McLeod & Co. 5% 1st Pref. ...	100	54.00	...
McLeod & Co. 5% 2nd Pref. ...	100	74.00	...
Metal Box 8%	100	76.00	82.00
Nat. Rolling 5%	100	100.50	95.00
Nat. Rubber 6%	100	78.50†	...
Nat. Tannery 5%	10	4.00	4.50
Nat. Tobacco 5%	100	77.50	61.00
Nat. Tobacco 4½%	100	65.00	58.50
Prem. Trans. 5%	100	5.00	5.00
Rallis 6%	100	53.00	53.00
R. B. Rodda 5½%	100	79.50	54.50
Rohtas Indus. 7%	100	121.00	113.50
Rohtas 4½% B	100	62.50	57.75
Sen Raleigh 5%	100	136.00	85.00†
Shaw Wallace 5%	100	75.50	63.00
Spencer 8½% A	10	7.50	6.51
Spencer 8½% B	10	9.47	9.87
Union Tobacco 5%	100	22.00	23.00

Ordinary Shares

CALCUTTA

NAME	Paid-up per Share.	Quotation as on 10-7-59 Rs nP	Quotation as on 10-7-58 Rs nP
BANKS			
Allahabad ..	100	353.00	367.00
Allahabad ...	50	177.00	178.00
Bank of Bikaner	25	31.25	23.75
Bank of Bihar	100	30.00	30.00
Bank of Baroda	25	48.50	...
Bank of India	50	121.00	126.00
Hindust. Commi.	50	13.00	10.25
Hindust. Meresn.	50	13.75	13.75
Punjab National	10	22.00	...
United A ..	50	29.25	20.75
United B ...	25	10.50	10.12
United C ...	25	8.97	7.95
United D ..	15	4.75	4.19
United Commi.	50	61.50	60.25
COAL			
Amalgamated ..	10	26.37	18.75
Asso. K'pura ...	10	5.37	3.56
Asso Laikdih ..	10	3.75	2.12
Bagdigi Kujama	10	9.00	...
Bengal ...	100	319.00	234.00†
Bengal Bhatdee	10	4.08	5.25
Bengal-Nagpur ..	10	12.75	13.50
Bhalgora ...	10	8.25	6.75
Bharat ...	10	6.94	6.12
Bhulanbararee	10	5.87	8.00
Bhurangya ...	10	1.81	2.00
Bokaro & Ramgur	10	14.75†	10.25
Borrea ..	10	19.37	20.56
Burrakur ...	10	18.31	21.25

NAME	Paid-up per Share.	Quotation as on 10-7-59 Rs nP	10-7-58 Rs nP
Central India	10	8.19	7.75
Central Kurkend	10	10.31	12.00
Churulia	4	4.06	3.00
Dhemo Main	10	10.25	7.17
East Indian	£1	25.87	20.06
Equitable	10	31.12†	24.94‡
Ghusick & Muslia	10	13.75	17.00
Gourangdi	10	6.02	7.00
Guzdar Kajora	10	4.62	8.50
Hurriladih	10	14.37	14.44
Jagaldaga	10	2.34	2.50
Jainty Central	2½	2.00	2.00
Jogta	10	2.00	1.87
Kalapahari	10	22.00	20.00
Karanpura	100	114.00	94.00
Katras Jherriah	10	75.25	57.62
Khas Kajora	10	9.50	8.25
Khas Shampore	10	1.06	1.06
Kuardi	10	3.81	2.75
Lakurka	10	17.00	11.00
Mahabir	10	13.00	10.00
Mundulpore	10	2.37	1.12
Nazira	10	8.12	7.00
New Beerbhoom	10	21.31	15.37
New Churulia	10	2.06	1.87
New Huntodih	10	4.00	2.05
New Jairampur	10	3.50	3.50
New Manbhoom	10	13.87	11.31
North Damuda	2½	1.25	1.00
North-West (F.P.)	10	23.87	18.75
North-West (F.P.)	7½	21.50	13.50
Oriental	10	8.00	8.00
Ondal	10	12.00	12.50
Parasea	10	14.50	14.81†
Pench Valley	10	26.12	22.25
Pure Sitalpore	10	5.75	6.25
Raneegunge	10	17.62	12.50
Rewa	10	18.12	14.81†
Samla	10	12.00	12.00
Searsole	2½	4.75	5.00
Seebpore	7	26.25	23.25
Sendra	10	12.75	7.00
Shree Mahakali	10	3.50	4.00
Singaran Synd. 'A'	2½	0.44	0.81
Singaran Synd. 'B'	2½	0.50	0.50
Singareni	10	17.00	10.50
S. Karanpura	10	13.56	11.12
Standard	10	18.00	10.52
Talcher	2½	1.25	1.75
Union	10	14.12	15.25
United Collieries	10	12.19	7.50
Western Bengal	10	6.62	6.44
West Ghusick	10	14.25	13.00
West Jamuria	10	7.12	5.00
West Laikdih	10	3.75	2.37

COTTON

NAME	Paid-up per Share.	10-7-59	10-7-58
Basanti	10	6.25	6.19
Bengal Laxmi	40	33.00	32.00
Bengal-Nagpur	10	4.12	4.94
Birla Cotton	10	20.00	34.50
Bowreah	100	107.00	110.00
Cawnpore Tex.	5	4.37	5.12
Century Spg.	100	306.89	369.00
Dunbar	100	167.00	115.00
Elgin	10	14.00†	13.75
Jagatjit Cotton	10	13.00	8.88†
Jayshree Tex.	10	9.87	8.00
Jiyajeerao Cotton	10	5.50	5.56
J. K. Cotton	100	100.00	100.09
Kesoram	10	17.06	11.75
Muir	100	50.00	50.50
New Victoria	2½	1.25	1.56
Orissa Textiles	10	7.06	..
Rampooria	10	10.12	15.12
Shree Niwas	100	147.00	165.00
Shree Bhawani	10	10.00	10.00
Sutlej Cotton	10	67.00	70.00
Swadeshi Cotton	10	10.69	11.94
Swadeshi (P.O.)	10	10.94	11.12

JUTE

NAME	Paid-up per Share.	10-7-59	10-7-58
Agarpara	10	13.00	7.69
Alexandra	100	182.00	118.00
Alliance	100	131.00	83.00
Anglo-India	100	256.00	170.00
Auckland	100	193.00	96.00
Bally	100	230.00	168.00
Barnagore	£5	157.50	97.00
Belvedere	100	190.00	113.00
Bengal	10	12.06	11.31
Bharat	25	6.12	6.12
Birla	10	22.00	18.12
Budge-Budge	100	161.00	97.00
Calcutta	10	9.94	9.94
Caledonian	100	185.00	131.00
Champdany	100	140.00	99.25

NAME	Paid-up per Share.	Quotation as on 10-7-59 Rs nP	10-7-58 Rs nP
Cheviot	100	224.00	162.00
Chitavalsah	10	16.56	14.44‡
Clive	10	13.25	13.75
Dalhousie	100	139.00	72.00
Delta	100	192.00	128.00
Empire	10	18.44	16.40
Fort Gloster	100	340.00	360.00
Fort William	10	23.75	19.00
Ganges Mfg.	100	90.00	54.00
Gondalpara	10	26.33	...
Gourepore	100	418.00	273.00
Hastings	100	105.00	110.00
Hooghly	10	12.37	9.50
Howrah	10	24.62	16.75
Hukumchand	7½	23.87	21.06
India	12½	16.75	...
Kamarhatty	100	219.00	99.50
Kamarhatty B	100	203.00	98.50
Kanknarrah	100	97.50	53.00
Kanknarrah ('B')	100	90.00	52.00
Kedarnath	10	8.12	8.06
Kelvin	100	200.00	184.00
Khardah	100	160.00	128.00
Kinnison	100	198.00	119.00
Lansdowne	100	134.00	95.00
Lawrence	100	106.00	90.00
Mahabir	100	85.00	85.00
Megna	10	15.44	...
Naihati	100	82.00	64.00
Naskarpara	10	12.00	12.25
National	10	23.25	24.25
Nellimarla	10	14.25	12.50
New Central	10	17.19	15.56
North brook	10	20.00	16.50
Nuddea	50	65.00	42.50
Orient	100	175.00	101.00
Presidency	5	6.37	4.94
Rameshwara	10	6.75	6.06
Reliance	10	8.37	7.50
Shree Ambica	10	12.50	14.12
S. Luchminarayan	10	7.00	6.44
S. Luchminarayan	5	5.25	5.25
Soorah	10	20.00	16.19
Standard	100	112.50	80.50
Union	200	231.00	131.50
Waverley	1	3.44	3.44

ELECTRICS

NAME	Paid-up per Share.	10-7-59	10-7-58
Agra	100	142.00	134.00
Amalgamated	10	8.41	8.83
Aligarh	10	9.10*	10.00*
Bareilly	10	15.06	13.00
Benares	10	14.50	13.50
Bhagalpur	8	7.87	7.50
Calcutta	£1	15.19	14.50
Cuttack	10	8.00	8.06
Dharwar	50	46.50*	30.00*
Dishergarh	100	74.50	81.50
Eastern UP	10	7.00	7.00*
Jubbulpore	10	13.00	11.62
Jorhat	10	11.62	11.62
Jhansi	10	6.62	7.85
Kurseong	10	2.19	2.19
Mirapore	9	8.06	8.10
Muttra	10	10.50	9.14†
Muzaffarpore	10	8.00	7.77
Patna	10	11.75	11.12
Shahjahanpur	10	8.81	6.50
Shillong Hydro.	2	4.96	4.84
Sijua Jherriah	10	10.06	9.00
U. P.	100	140.00	121.00
Upper Ganges	10	22.50	11.00
Upper Jumna	10	20.00	13.00

ENGINEERING

NAME	Paid-up per Share.	10-7-59	10-7-58
Arthur Butler	10	13.87	7.12
Bhartia Elec.	10	16.06†	14.69†
Braithwaite & Co.	10	28.19	27.62
Bri. Bldg. & Iron	10	6.00	5.94
Bri. Engg.	10	12.62	11.81
B. I. E. Consn.	10	28.62	20.00
Bridge and Roof	10	27.00	29.00
Burn & Co.	100	455.00	343.00
Guest Keen	10	41.25	30.62
Hooghly Docking	50	110.00	108.00
Indian Galvng.	10	21.37	14.25
Indian Iron	10	25.44	23.34
India Machinery	10	2.00	2.00
Indian Mall. Cast.	5	5.05	4.07
Ind. St. Wagon	25	93.00†	96.00
I. Steel Wire	10	36.75	67.25
I. Steel Wire P.P.	1	14.59	15.01
Jay Engineering	100	216.00	185.00
Jessop & Co.	10	30.37	20.31
J. K. Steel	10	15.44	..
Kumardhubi	2	7.19	9.62
Marshalls	2	6.59	5.56

NAME	Paid-up per Share.	Quotation as on 10-7-59 Rs nP	10-7-58 Rs nP
National Engg.	10	12.00	...
National Iron	10	8.62	7.00
National Screws	10	5.00	5.75
R. Cruddas	10	8.19	8.19
Saran	4	7.44	7.19
Steel Products	3½	2.00	1.06
Tex. Machinery	10	25.00†	20.20

TEA

Assam Gardens

NAME	Paid-up per Share.	10-7-59	10-7-58
Amluckie	10	27.12	18.62
Ananda Assam	10	20.00	18.44
Anandabag	10	25.00	20.50
Baghmari	10	26.12	22.75
Barduar Tea	5	5.00	5.00
Basmatia	10	27.25	25.12
Bateli	5	19.25	18.69
Betjan	10	25.87	24.50
Bishnauth	10	19.81	20.62
Bokakhat	10	15.12	15.00
Bormahjan	10	18.00	17.00
Borpukhuri	10	18.31	15.50
Brooke Bond	10	19.81	19.12
Dejoo Valley	10	72.00	74.00
Dessai & Purbat	100	152.00	166.00
Dhelakhat	10	24.25	22.87
Dhunseri	20	15.00	11.62
Dibrugarh	10	32.31	25.00
Dimakusi	10	33.37	25.50
Dufflaghur	10	38.00	33.00
East India	10	20.00	19.81
Gillapukri	10	30.25	27.00
Gohpur	10	25.00	21.87
Grob 'A'	5	18.00	13.31
Hapjan Purbat	10	14.00	14.00
Hoograjuli	10	29.25	28.00
Hoolungoorie	100	202.00	143.00
Joonktollee	10	20.12	...
Jutlibari	10	24.56	17.37
Kyang Tea Seeds	10	4.62†	4.31
Kingsley Golaghat	100	130.00	125.00
Krishnabehari	10	10.82	11.12
Ledo	10	19.50	20.12
Maud	10	14.75	16.62
Methoni	10	24.50	19.81
Moheema	10	13.31	14.00
Mothola	100	395.00	424.00
Murphulani	10	27.87	25.12
Murphulani P.O.	10	28.50	25.87
Naga Hills	10	23.00	34.25
Namburnadi	10	13.50	12.00
N. Cinnatolliah	100	114.00	100.00
New Cooliekoosie	10	8.00	8.00
Rajgarh	10	47.31	40.12
Sapoi	10	22.25	23.00
Seajuli	10	28.25	25.00
Teen Ali	10	26.00	24.25
Teloijan	10	32.12	27.62
Tengpani	10	37.37	39.00
Tezpore	10	18.50	17.00
Tongani	10	8.56	8.00
Tyroon	10	44.50	41.75

Darjeeling Gardens

NAME	Paid-up per Share.	10-7-59	10-7-58
Bloomfield	10	3.00	1.75
Chamong	10	11.00	11.69
Darjeeling	100	156.00	124.00
Dilaram	100	95.00	149.50
Gielle	10	11.69	9.25
Jayshree	10	13.00	11.12
Lingia	10	24.50	17.25
Longview	10	7.12	7.25
Margaret's Hope	10	19.12	11.31
Mim	100	226.00	221.50
Nagri Farm	10	26.25	22.37
Okayti	100	467.50†	445.00
Pashok	10	18.62	7.75
Poobong	10	9.00	5.25
Pussimbing	10	10.12	8.75
Runglee Rungliot	100	380.00†	410.00
Seeyok	10	12.50	8.87
Singell	100	22.00	22.00
Singtom	10	6.12	5.19
Soom	10	39.00†	60.00
Sungma	10	19.12	11.50
Teesta Valley	10	18.75	20.87
Tukvar	10	10.94	7.25

Dooars Garden

NAME	Paid-up per Share.	10-7-59	10-7-58
Banarhat	100	304.00	320.00
Baradighi	10	23.12	19.37
Bhatkowa	10	20.75	22.44
Birpara	100	174.00	131.00
Carron	100	127.00	104.00
Choonabhutti	100	268.00	267.50
Ellenbarrie	100	155.00	195.00
Engo	100	400.00	400.00

NAME	Paid-up per Share.	Quotation as on 10-7-59 Rs nP	10-7-58 Rs nP
Ethelbari	10	12.31	8.94
Gairkhatta	100	154.00	115.00
Gopalpur	25	20.00	20.00
Hantapara	100	121.00	109.00
Hasimara	10	23.25	26.00
Huldibari	10	24.25	21.15
Jaybirpara	10	15.25	17.75
Killcott	10	20.25	15.00
Malhati	10	13.81†	21.00
Manabarrie	10	66.50	68.00
Nagaisurree	100	135.00	120.00
New Dooars	100	305.00	276.00
Oodlabari	10	17.06	18.12
Phaskowa	100	133.00	103.00
Rajabhat	10	18.25	16.81
Ranicherra	10	20.06	15.00
Rydak	10	32.87	28.87
Sarugaon	10	28.00	31.50

Cachar Gardens

NAME	Paid-up per Share.	10-7-59	10-7-58
Arcuttipore	10	7.00	9.00
Central Cachar	100	63.00	60.00
Chandypore	100	124.00	67.00
Eastern Cachar	10	3.50	4.81
Kalinugger	100	110.00	104.00
Kunchanpore	10	8.50	7.75
N.-W. Cachar	100	94.00	99.00
Pathemara	10	7.00	5.44
Roopacherra	10	13.62	12.12
Rungamattee	50	79.50	67.50
Sonai River	10	9.12	12.50
Tea Producing Co.	10	10.37	10.37
Tilkah	10	10.00	8.00

Chittagong Gardens

NAME	Paid-up per Share.	10-7-59	10-7-58
Dantmara	5	5.00*	5.00*
Kodala	10	12.38	12.38
Kornafuli	10	10.12	8.00
Oodaleah	10	12.00	12.00
Thandancheri	10	4.00	4.00

Sylhet Gardens

NAME	Paid-up per Share.	10-7-59	10-7-58
Baitakhal	10	8.06	8.00
Chundeecherra	10	27.50	27.50
Dauracherra	10	9.25	10.12
Hattikhira	10	12.69	12.44
Kaliti	10	5.12	8.18
Lackatoorah	10	18.81	20.00
Loobah	10	3.62	3.12
N. Samanbagh	10	19.25	19.37
Patrakola	100	133.00	150.00
Rajnagar	10	9.56	8.71
Tellapara	100	131.00	127.00

South Indian Gardens

NAME	Paid-up per Share.	10-7-59	10-7-58
Kotamullai	5	12.25	12.25

Terai Gardens

NAME	Paid-up per Share.	10-7-59	10-7-58
Atal	10	6.00	6.00
Belgachi	10	27.00	52.50
Gungaram	100	155.00	137.00
Hansqua	20	18.75	19.50
New Chumta	10	38.37	37.25
New Terai	10	18.00	18.75
Pahargoomiah	10	29.00	33.75
Putinbaree	10	49.00	50.00
Tirrihannah	10	40.00	36.00

SUGAR

NAME	Paid-up per Share.	10-7-59	10-7-58
Balrampur	5	7.25	8.21
Belsund	7½	13.06	10.75
Bharat	10	12.75	14.00
Basti	100	120.50	120.50
Carew	10	13.62	8.19
Cawnpore	10	15.12	12.00
Champaran	10	15.50	16.69
Darbhanga	10	17.50	20.25
Deoria	10	9.06	9.56
Dyer Meakins	5	17.50	11.25
Ganesh Sugar	10	19.87	19.75
Ganga Sugar	10	8.75	10.00
Jaswant	10	5.25	5.25
Mohini	10	3.12	3.37

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

NAME	Paid-up per Share.	Quotation as on 10-7-59 Rs nP	10-7-58 Rs nP
Nawabganj	100	60.00	60.00
New India	10	27.37	22.25
New Savan	10	5.06	4.60
Punjab	100	80.00	80.00
Purtabpore	10	12.25	9.81
Ramnugger Cane	10	21.75	19.81
Ratna	10	2.65	3.00
Raza	10	14.44	16.25
Ryam	10	16.50	20.00
Samastipur	10	11.56	12.75
Shree Anand	10	11.00	10.25
Sitalpur	10	6.19	2.37
South Behar	10	1.37	1.37
Sri Hanuman	10	14.65	15.25
S. K. Gyan.	10	10.15	9.75
Shree Sitaram	10	8.50	10.50
Upper India 'A'	100	127.00	127.00
Upper India 'B'	25	15.00	15.00
Upper Ganges	10	55.00	55.00
United Province	10	16.25	14.06

MININGS AND MINERALS

NAME	Paid-up per Share.	10-7-59	10-7-58
Assam Silimanite	10	10.62	10.25
Assoc. Minings	10	8.30	8.50
Bisra Stone Lime	10	31.75	28.75
Burma Mines	3½s	1.60	1.70
Consol. Tin	1s	0.44	0.85
Chrestien Mica	10	10.37	10.10†
Indian Copper	2s	4.10	3.40
Kangra Valley	100	95.00	85.00
Karanpura Devel.	10	14.62	12.62
Metal Corpn.	10	12.50	8.00
Orissa Minerals	10	40.25	25.37
Sutna Stone Lime	10	19.25	21.00

CEMENT, POTTERY & FIRECLAY

NAME	Paid-up per Share.	10-7-59	10-7-58
A.-B. Cement	10	5.12	4.50
Ashoka Cement	10	8.62	10.12
Bengal Potteries	2½	5.28	3.59
Dalmia Bharat	10	11.25	10.97
Dalmia Bharat	2½	2.44	2.25
Jaipur Udyog	10	11.20	13.90
Kalyanpur Lime	100	103.00	102.00
K'dhubi Fireclay	10	22.75	24.00
Reliance Firebrick	10	7.87	22.44†
Orissa Cement	10	16.62	14.81
Sone Valley	5	6.06	6.56

CHEMICALS

NAME	Paid-up per Share.	10-7-59	10-7-58
Alkali	10	23.12	13.69
Bathgate	10	1.00	1.19
Bengal Chem.	100	101.00	101.00
Bharat Starch	10	8.06	8.06
Burma Lime	10	6.90†	8.00
Calcutta Chem.	10	15.25	...
Dharangdhara	100	111.00	...
Frank Ross	5	2.75	2.19
Smith Stanistreet	5	12.00	12.00

FLOUR MILLS

NAME	Paid-up per Share.	10-7-59	10-7-58
Bengal	10	35.50	28.75
Delhi	10	15.00	16.00
Hooghly	10	35.12	40.50†
United	10	28.37†	31.00

OILS

NAME	Paid-up per Share.	10-7-59	10-7-58
B. B. Petrol	5s	1.76	2.44
I. B. Petrol	10	26.87	27.94
Northern India Oil	10	1.12	2.31
Tide Water Oil	10	17.00	13.12†

PAPER MILLS

NAME	Paid-up per Share.	10-7-59	10-7-58
Ballarpur	25	36.75	...
Bengal Paper	25	96.50	82.00
India Paper	10	25.50	20.50
Mysore Paper	10	17.75	14.62
Orient Paper	10	37.50	32.25
Shree Gopal	10	18.19	16.25
Sirpur Paper	10	13.00	11.37
Star Paper	10	11.81	11.29
Titaghur	10	44.50	39.25
Titaghur P.O.	2½	4.25	4.12
U. I. Couper	100	60.00	60.00
West Coast	100	135.00	..

PRESSING

NAME	Paid-up per Share.	10-7-59	10-7-58
Bhagwati	10	4.80	7.00
Hooghly Ganges	10	110.00	118.00
Camperdown	100	5.44	5.81
Shiva Jute	100	53.00	65.00

REAL PROPERTY

NAME	Paid-up per Share.	Quotation as on 10-7-59 Rs nP	10-7-58 Rs nP
Bengal Bonded A	500	594.00†	635.00
Bengal Bonded B	62½	79.30†	85.00
Bengal Bonded C	100	137.00†	140.00
Bengal Bonded D	12½	12.37†	17.76
Comml. Prop.	5	0.50	0.65
Darjeeling Prop.	10	1.00	1.00
Hindusthan Bldg.	10	5.00	4.10
Humayan Prop.	10	10.19	11.00
New India Bldg.	5	1.00	0.50
Midnapore Zamin	100	18.00§	19.75
Regent Estate	10	1.00	1.00

SAW MILLS AND TIMBER

NAME	Paid-up per Share.	10-7-59	10-7-58
Assam Saws	2	2.44	2.00
Bengal Timber	100	15.25	10.00

SHIPPING

NAME	Paid-up per Share.	10-7-59	10-7-58
B.A. Steam	100	97.00†	90.00
Cal. Landing	10	13.37	13.50
Cal. Steam	10	11.62	13.50
Fraser & Co.	10	14.87	15.56
I. G. Navigation	£10	69.00	59.50
India Steam	10	14.59	12.12
Port Shipping	10	13.81	15.62
Scindia Steam	20	18.88	18.96

MISCELLANEOUS

NAME	Paid-up per Share.	10-7-59	10-7-58
Airways (India)	10	3.62	4.87
Alum. Corpn.	10	15.56	11.75
Amalgam. Devel.	100	50.00	49.75
Angelo Bros.	10	19.25	20.00
Asso. Hotel	10	7.50	6.00
Assam Match	10	16.50	14.06
Balmer Lawrie	100	217.00	173.00
Bararee Coke	10	13.00	12.87
Bharat Commerce	10	7.00	5.00
Bharat Nidhi	10	7.19	...
Bharat Vegetable	10	5.25	5.25
Bhartia Co.	100	44.75	54.75
Bhartia Sons	10	2.22†	2.47†
Birds Invest.	10	14.75	9.00
Bihar Rice	10	1.50	1.50
Bri. Biscuits	10	24.37	14.62
Br. Ceylon Corpn.	10	5.31	9.52†
B. I. Corpn.	5	5.19	3.53
Cal. Credit Corpn.	10	9.44†	4.12
Calcutta Gas	10	7.12†	6.00†
Cal. Invest.	100	47.35	50.00
Calcutta Safe	10	8.00	7.56
Calcutta Silk	10	4.19	4.06
Cal. Tanneries	10	0.50	0.50
Calcutta Trams	£1	14.50	16.75
Cambay Invest. Corpn.	100	101.00	101.00
Cherra Chhatak	5	5.05	4.50
Clive Row Invt.	10	10.19	8.78
Darjeeling Rope	10	8.06	5.75
Duncan Bros.	100	117.00	110.00
Dunlop	10	33.87	27.31
Eastern Invest.	100	138.50	108.00
Elec. Const.	10	12.69	11.50
French Motor	10	24.38	25.26
Ganges Rope	100	210.00	133.00
Gillanders	10	12.75	10.75
Godfrey Phillips	10	22.00	16.50
G. E. Hotel	250	250.00	265.00
Greaves Cotton	100	106.50	116.50
Hall & Anderson	10	7.75	7.75
Hindusthan Gas	7	12.75	9.62
Hindusthan Ice	5	1.05	0.75
Hindusthan Lever	10	30.00	23.50
Hindus. Motors	10	9.65	7.91
Hind. Nat. Glass	10	6.12	5.70
Hindus. Pilkington	10	17.75	10.00
Hoare Miller	10	7.05	6.31
Ideal Invest.	10	7.25	7.25
Impl. Tobacco	10	12.50	12.75
Indian Alum.	10	23.19	15.62
Indian Cable	10	33.25	29.62
Indian Oxygen	10	28.50	20.12
Indian Plastic	10	6.75	5.25
Indian Rubber	10	17.56	16.06
Indian Wood	10	36.00	44.62
Industl. Invt.	100	53.50*	59.50*
Ind. Corp of Ben	10	0.31	0.31
Ivan Jones	2	1.80	2.06
James Wright	5	2.06	3.12
J. Henderson	100	88.00	62.00
James Alexander	10	10.12	5.50
Jeewanlal	10	6.00	6.00
John Paterson	10	1.75	2.00
Kalimpong Rope	10	2.62	2.81
Kettlewell Bullen	100	143.00	150.50

NAME	Paid-up per Share.	Quotation as on 10-7-59 Rs nP	10-7-58 Rs nP
Kishore Trading	100	75.00	75.00
Kusum Products	10	5.75	5.75
Macfarlane	5	3.12	3.25
Macneill & Barry	100	105.00	...
Martin-Burn	10	29.00	26.00
Mahindra and Mahindra	10	15.05	....
Marwar Trading	100	200.00	200.00
McLeod & Co.	100	210.00	...
Metal Box	10	42.00	29.62
Moradabad Water	10	5.75	4.50
Nat. Carbon	10	36.00	25.62
N. I. Cables	10	36.87	29.00
National Pipes & Tubes	10	18.00	..
Nat. Rolling	10	17.06	10.62
Nat. Rubber Mfg.	10	13.79†	11.62†
Nat. Tanneries	10	0.30	0.30
Nat. Tobacco	10	17.87	12.87
New I. Invest.	75	41.00	31.00
Pearl Invest.	10	1.25	1.25
Phillips India	10	24.12	15.44
Phosphate Co.	100	200.00	182.00
Publicity Society	4	12.12†	7.75
Prem. Trans.	10	1.50	1.50
Rallis	100	79.75	33.00
R. B. Rodda & Co.	10	5.09	5.25
Rohtas	10	22.50	22.50
Sahu Properties	5	2.56	...
Sen Raleigh	10	18.62	14.27†
Shaw Wallace	10	18.19	11.81†
Spence's Hotel	2	1.06	1.06
Spencer & Co.	10	20.00	15.50
Star Co.	100	81.00	81.00
Star Trading	25	8.00	8.00
Straw Products	10	16.69	16.25
Sirsilk	10	8.25	...
Union Co.	100	75.00	75.00
Union Tobacco	10	0.87	0.25
Walfords	1	2.06	2.25
Walfords (Po)	1	1.75	1.69
W. Stockholder	1sh	1.62	0.80

INSURANCE

NAME	Paid-up per Share.	10-7-59	10-7-58
Concord of India	5	2.25	12.12
General	25	18.87	15.00
Hercules	10	25.00	21.25
India Trade	40	22.50	25.00
Natoinal Insce.	100	344.00	344.00
New Asiatic	5	3.00	3.65
Ruby General	8	7.25	6.62
Standard	10	4.50	3.50
Triton	25	158.00	120.00

RAILWAYS

NAME	Paid-up per Share.	10-7-59	10-7-58
Ahmedpur-Kutwa	100	45.25†	49.75†
Arrah-Sasaram	100	47.96	55.00
Bankura-Damodar	100	44.88†	39.00†
Burdwan-Cutwa	100	47.31†	47.00†
Buktiarpur	100	23.00	9.25
Chapar-Silghat	100	34.75	39.00
Dehri-Rohtas	10	15.25	11.19
Futwah Islampur	100	35.00	39.00
Howrah-Amta	100	46.50	60.00
How.-Sheakhala	100	34.90	47.00
Kata.-Lalabazar	100	56.13†	59.88†
Shahdara (Delhi) Saharanpur	100	98.00	106.63

Deferred Shares

NAME	Paid-up per Share.	10-7-59	10-7-58
Aluminium Cor.	2½	6.69	5.25
A. B. Cement	1	0.84	1.00
Asso. Mining	5	5.20	5.25
Chrestien Mica	5	6.00	5.79
Dalmia Cement	1	2.12	2.12
Humayun Proper	1	1.92	2.00
Indian Mall. Cast	1	2.75	3.00
James Wright	1	0.69	0.56
Macfarlane	1	0.50	0.47
Metal Corpn.	1	2.00	2.00
Rampooria Cotton	1	3.50	4.66
S. Behar Sugar	2½	0.25	0.25
Union Tobacco	5	2.00	2.00

GOVERNMENT OF INDIA LOANS

NAME		10-7-59	10-7-58
(Non-Terminable Loans).			
3% Govt. Paper		74.00	71.25
(Terminable Loans).			
3% Loan (1986)		74.00	71.05
2½% Loan (1961)		97.90	95.65
2¾% Loan (1960)		98.50	98.20
2¾% Loan 1962)		97.35	95.53

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

NAME	Paid-up per Share.	Quotation as on 10-7-59 Rs nP	10-7-58 Rs nP
2¾% Loan (1976)		83.00	83.05
3% Loan 1959-61)		99.70	99.16
3% Loan (1963-65)		97.00	95.65
3% Loan (1964)		97.30	95.58
3% Loan (1966-68)		94.65	93.03
3% Loan (1970-75)		91.80	87.10
3¼% Loan (1962)		99.25	98.10
3½% Loan (1961)		100.23	99.45
3½% Loan (1963)		100.05	...
3½% Loan (1964)		100.07	98.33
3½% Loan (1965)		99.97	98.33
3½% Loan (1967)		99.20	97.65
3½% Loan (1968)		99.25	...
3½% Loan (1967) (...		100.83	99.70
3½% Loan (1969)		100.60	...
3½% Loan (1974)		99.25	98.33
4% Loan (1960-70)		100.88	100.20
4% Loan (1972)		101.70	100.25
4% Loan (1973)		101.70	...

Preference Shares

MADRAS

BANKS

NAME	Paid-up per Share.	Quotation as on 10-7-59 Rs nP	10-7-58 Rs nP
Canara Bkg. 5%	50	47.50	50.00
Canara B'ing 4½%	50	42.75	45.00
Canara I. & B. 6%	100	97.00	103.00
Canara I. & B. 5%	10	9.75	9.00

ELECTRICS

NAME	Paid-up per Share.	10-7-59	10-7-58
Berhampur 6%	10	8.65	8.90
Kumbakonam 6%	10	9.50	8.90
Nepapatam 6%	10	9.50	8.65
Salem Erode 6½%	10	9.57	9.92†
S. Madras 5½% 1st	10	10.25‡	9.60‡
S. Madras 5½%	10	9.75‡	9.55‡
Tin. Tuticorin 6½%	10	9.17‡	9.35†
Vellore 6%	10	7.05	7.25
W. Coast 5½%	10	7.10	7.25

SUGAR

NAME	Paid-up per Share.	10-7-59	10-7-58
Cauvery 5%	100	103.00	91.00
Deccan 7%	5	6.00‡	5.75‡
E.I.D. 7%	20s	17.25‡	16.15‡
India 7½%	100	94.00	98.00
Jeypore 6%	100	100.90	93.00
Jeypore 7%	100	106.50	100.00
K.C.P. 5%	100	95.00	100.00
Kirlumpudi 5½%	100	119.00	87.00
Travancore 5%	10	8.60	7.95

PLANTINGS

(S. India)

NAME	Paid-up per Share.	10-7-59	10-7-58
Amalgamated 6%	10	7.55	6.90
Anandam 7%	10	8.30	8.60
Arthala 6%	10	9.20	9.20
Bababuddin 6%	10	8.35	8.56‡
Badra Coffee 7½%	10	9.65	9.65
Balanoor 7½%	10	11.09†	10.25
Balmadies 6%	10	9.00	8.50
Be Be 6½%	5	3.03	3.18
Be Be 6½% R.	10	6.44	6.64
Chandramalai 7½%	2	2.15	2.00‡
Cochin Malabar 7%	50	49.50	46.50†
Coffee Lands 5%	100	79.00	76.50†
Cons. Coffee 6%	25	25.00†	22.25†
Coonoor Tea 6%	100	95.95	101.00
Coorg Tea 6½%	5	5.00‡	4.30
Cottanad 7½%	10	10.75	11.25‡
Devon 7½%	100	98.50†	96.50
Helleyburia 5%	100	76.00	71.00
Highland 6%	10	8.45	9.05†
Kadur Coffee 6½%	10	7.17	6.84
Karikode 6%	10	7.33	8.00†
Kil Kotagiri 6%	10	9.20†	8.97†
Kurchermala 6½%	10	7.00	7.75
Malabar Agri. 6%	20	16.56	16.56
Manimala 5%	10	9.00	9.50
Mer. Rubber 6%	10	8.12	8.31
Midlands 6%	10	8.30	7.82
Mamallay 7½%	25	26.25	25.87
Mysore Amal. 6%	10	6.40	7.00
Mysore Plan. 6%	10	6.65	7.85
Neelamalai 5%	10	7.22	6.65†
Neillampathy 6%	10	840‡	8.85†
Nenmeny 6%	10	10.40‡	8.90†
Nilambur 6%	10	7.50	8.06‡
Nilgiri Tea 6½%	5	5.05	4.55‡
Peermade 6%	100	98.00	93.50
Ponmudi 6½%	10	9.35	10.00
Pullangode 6%	10	8.65	8.65
Rajagiri ½%	10	8.17‡	7.20†
Rajendra 6%	10	8.05	8.46

NAME	Paid-up per Share	10-7-59 Rs nP	10-7-58 Rs nP
Rajendra 5½%	10	7.20	6.60
Sangameswar 7%	10	9.90	9.37
Talayar Tea 6%	10	8.15	7.90
Teekoy 6% ..	10	7.90	7.75
Thamarapally 6½%	5	4.42	4.62
T. R. & T. Co. 6%	10	7.92	7.20†
Udayagiri 7% ...	10	10.30‡	11.00‡
Velimalai 7% ...	10	8.65	8.60
Waterfalls 6% ...	10	9.00	8.50
Woodcote 6½%	5	3.46	3.79
Woodlands 6½%	10	7.50	8.80
Woodlands 6½%	10	7.67	8.97

TEXTILES

NAME	Paid-up per Share	10-7-59 Rs nP	10-7-58 Rs nP
Adoni 6% ...	10	10.25	9.80
Anglo-French 6%	100	74.00	74.00
B'lore Wool 6%	100	107.00†	111.00
Buckingham 7½%	100	127.25†	121.25†
Cambodia 7% ...	100	110.00	108.00
Cauvery Spg. 6½%	100	85.75‡	92.00
Coim. Muru. 6%	100	88.00	94.00
Co. Pioneer 6½%	100	91.75	98.25‡
Hemalatha 5%	100	73.00	80.00
Kothari Tex. 6%	10	9.20	8.35
Loyal 5% ...	100	66.50	65.00
Palani Andavar 7%	50	55.00‡	58.50‡
Rajalakshmi 6½%	50	49.75	53.00‡
Tirupati 6½% ...	10	10.00	10.00
Trav. Rayon 5%	10	8.62†	7.15
Vasanta 6½% ...	100	103.00	101.00
Vasanta 6% ...	100	95.00	91.00
Venkatesa ½% ..	50	50.00‡	53.00
Vijayakumar 6%	100	91.50	91.00
Virudunagar 6%	100	55.00‡	75.00†

MISCELLANEOUS

NAME	Paid-up per Share	10-7-59 Rs nP	10-7-58 Rs nP
Amrutanjan 7½%	100	131.00	130.00
A. Cement 6%	100	104.00‡	102.00
A. Scientific 5%	10	8.50	5.12
Aspinwall 6% ...	10	7.83	8.80
A.V. Thomas 6%	100	69.00	73.00
A. V. Thomas L 5%	10	6.50	6.50
Brunton 6% ...	10	6.75	6.75
Cen. Scientific 6%	5	5.20	5.00
Dalmia Cement 6%	10	9.65	10.00
Enfield 6% ...	100	100.00	100.00‡
India Cement 5%	100	94.00‡	86.00‡
I. S. Rolling 5½%	10	9.00	8.48
Madras Vanaspati	100	33.00	33.00
Markar 6% ...	50	42.50	44.00
Mettur Chem. 6%	100	101.00	89.00
Mys.Chem.Mfg. 6%	10	9.00	8.78
Mys. Lamp 4%	10	6.70	5.60
National Rubber Mfrs. 6% ...	100	94.00†	...
Parry's 5% ...	10	8.10	7.75†
Rallis 6% ...	100	101.00	57.00
Rane 6% ..	5	4.40	4.70
Rane 7% ..	5	4.55	4.90
Ruby 6½% ...	10	9.10	9.75
Ruby (Madras)	5	10.00	...
Sen Raleigh 5%	100	118.00‡	84.00‡
Spencer A 6½%	10	8.62‡	7.80‡
Spencer B 8½%	10	11.85‡	10.50‡
Stand. Motor 6½%	100	97.50	90.00
Trav. Chem. 6½%	10	9.20‡	9.37‡
T. Stanes 7% ...	100	88.00	93.00
United Elec. 5%	10	10.00	10.00
Vanguard Fire 5½%	5	4.73	8.73†
W. I. Plywoods ...	100	93.00‡	94.00

Ordinary Shares

MADRAS

BANKS

NAME	Paid-up per Share	10-7-59 Rs nP	10-7-58 Rs nP
Andhra ...	100	105.50	109.00
Andhra ...	85	86.00	90.00
Bank of Mysore	100	299.00	255.50
Canara Banking	50	72.00	80.00
Canara I. & B 'A'	100	160.00	170.00
Canara I. & B 'O'	1	1.37	1.71
Indian Bank ..	100	186.00	196.50
Indian Bank ...	50	150.00	168.50
Indian Overseas	100	164.00	145.50
Indian Overseas	75	136.00	...
Indo-Comml. 'A'	100	42.50	42.50
Indo-Comml. 'B'	25	11.00	11.00
Indo-Comml. 'C'	50	18.10	22.25
Pandyan ...	25	36.50	32.00
Punjab National	10	22.25	...
Travancore ...	25	23.12	19.75
Trav. Forward ...	10	6.50	4.25
Trav. Forward ...	5	2.00	...

ELECTRICS

NAME	Paid-up per Share	10-7-59 Rs nP	10-7-58 Rs nP
Berhampore ...	10	6.95	6.35
Cochin ...	10	10.20	9.45
Eliore ..	10	10.75	11.15
Karaikkal ...	10	10.75	9.10
Kumbakonam ...	10	12.00	11.25
Negapatam ...	10	10.37	10.00
Salem-Erode ...	10	13.25	13.25
South Madras ...	10	12.40	12.40‡
Tin-Tuticorin ..	10	12.50	12.75
Vellore ...	10	13.75	13.25
West Coast ...	10	14.60	16.50

SUGAR

NAME	Paid-up per Share	10-7-59 Rs nP	10-7-58 Rs nP
Andhra ...	10	22.52	17.00
Cauvery ...	100	117.00	90.50
Deccan ...	5	12.63†	8.40
E. I. Distil. ...	20s	39.25	28.30
India ..	10	12.10	12.41
Jeypore ...	10	15.75	13.30
K. C. P. ...	100	140.00	120.00
Kirlampudi ...	100	71.00	42.00
Mysore ...	10	49.75	40.50
Travancore ...	10	12.25	10.45
United Brew ...	75	450.00	221.00

PLANTATION

NAME	Paid-up per Share	10-7-59 Rs nP	10-7-58 Rs nP
Alageswar ...	2	2.82	3.05
Amalgamated ...	10	15.00	12.25
Anandam ...	10	15.75	13.00
Anaparai ...	2	5.30	5.00
Arthala ...	5	4.00	4.00
Athimattam ...	2	1.12	1.20
Bababudin ..	5	18.50	12.35
Badra ...	2	4.25	3.75‡
Balanoor ...	10	20.50‡	15.50†
Balmadies ...	2	3.25	3.50
Be Be ...	5	3.25	3.35
Blue Mountain	2	3.45	3.33
Chandramalai ...	2	3.10	3.35
Chembra ...	2	4.28	4.20
Cochin Malabar	3	6.71‡	5.00
Coffee Lands ..	10	24.42	30.50
Cons. Coffee ...	10	22.25	26.95
Coonoor ...	10	27.00	21.00
Coorg ...	2	5.60‡	..
Cottanad ...	10	16.25	15.00‡
Cowcoody ...	2	6.50†	7.05
Devashola ...	10	28.25	19.00
Devon ..	10	18.00‡	16.50†
Emerald Valley	5	8.10‡	7.35
Gokul ...	2	(1.53	1.5†
Halleyburia ...	10	20.50	19.75
Highland ...	10	12.25	13.30†
Kadur ...	2	2.95	3.00‡
Kailas ...	2	5.65	4.90†
Kalasa ...	2	4.03	...
Kalpetta ...	10	12.10	24.00
Karikode ...	10	10.75	10.30
Kilkotagiri ...	2	8.35	5.70
Kumergode ...	2	6.50	11.40
Kurchermala ...	10	7.00	6.30
Lucky Valley ...	10	12.20	9.50
Malabar Agr. ...	10	8.25	8.75
Malabar Indus.	10	16.00	16.00
Malankara ...	10	19.75	17.75
Manar ..	2	2.40†	2.54†
Manimala ...	10	8.75	8.75
Mercara ...	5	9.50	7.57
Midland ...	10	12.05	17.65
Mlamalley ...	25	41.75	32.00
Mysore Amalgam.	5	5.90	5.20
Mysore Coffee ...	2	4.15	3.45
Mys. Plantations	2	1.47	1.75
Neelamalai ...	5	4.15	4.65
Nelliampathy ..	2	2.68	3.25
Nellithanam ...	10	12.75	13.00
Nenmeny ...	10	16.45‡	13.50†
Nilambur ...	10	15.85	14.25‡
Nilgiri ...	10	8.10	8.50‡
Nonsuch ...	10	26.78	22.50
Osslor ...	2	3.87	...
Ouchterlony ...	2	5.70	5.08
Panchura ..	1	4.25	3.20
Parkside ...	10	22.30	18.25
Peermade ...	10	19.35	19.40
Peninsular ...	10	21.30	18.25
Periakaramalai	2	4.20	4.35
Ponmudi ...	2	1.40	1.50
Puliangode ...	2	1.93‡	1.70‡
Puthuthotta m...	2	3.05	2.95†
Rajagiri ..	10	18.00	16.80
Rajendra ...	5	18.00	12.35
Sangameshwar	2	2.86‡	2.90‡
Savamalai ...	2	4.00†	5.90‡
Shevaroy ...	2	1.83	2.20
Stanes Amalgam.	10	16.15	13.80
Swinton ...	2	2.26	2.80
Talayar ...	2	1.75	9.00
Teekoy ...	10	7.70	6.12
Thamarpally ..	10	26.50	24.00
Thirumbadi ...	1	2.00	1.73
Trav. Rubber ...	10	14.45	15.00
T. R. & T. Co.	10	6.95	6.80
Tropical ...	25	22.25	19.50
Twyford ...	10	16.80	14.10
Udaygiri ...	10	11.15‡	11.75‡
Upl. Nilgiris ...	10	20.30	16.50
Vaikundam ..	10	27.25	21.12
Vayitri ...	2	1.55	1.68
Velimalai ...	5	6.55	5.75
Wartyhully ..	2	3.75	...
Waterfall ...	2	3.97	3.35
Woodcote ...	1	1.70	1.56
Woodland ...	10	8.22	8.05

TEXTILES

NAME	Paid-up per Share	10-7-59 Rs nP	10-7-58 Rs nP
Adoni ...	10	8.45	7.50
Anglo-French ..	100	81.00	81.00
Asher ...	100	217.00	...
Balarama Varma	100	91.00	...
Balarama Varma B	10	8.25	..
Balasubramania	40	51.00	53.00
Balasubramania B	70	91.00	97.75
Bangl. Woollen	100	178.00	164.00
Buckingham ...	100	186.00	170.00
Cambodia ...	10	9.75	9.10
Cannanore ...	100	151.50‡	148.00‡
Cauvery ..	10	12.40‡	11.85
Coimb. Cotton	100	142.00	145.00
Coimb. Kamala	100	102.00	102.00
Coimb. Kamola	50	50.00	50.00
Coimb. Murugan	100	91.00	110.00
Coimb. Pioneer	100	280.00	245.00‡
Coimb. Spinning	50	55.00	51.00
Dhanalakshmi	100	197.50	174.00
Hemalathan ...	10	9.50	8.60
Janardana ...	50	70.50	76.00
Jawahar ..	5	11.00	12.00
Kadri ...	100	130.00	161.00
Kadri ...	10	15.00	16.00
Kannapiran ...	10	8.80	9.40
Kasthuri ...	25	24.75	24.75
Kothari ..	10	10.06	10.25
Kr. Rajendra ...	50	74.00	72.50
Lakshmi ...	50	121.00‡	103.00‡
Lakshmi A ...	25	60.00‡	50.50‡
Loyal ...	50	29.25	35.00
Madura ...	15	29.75	35.05
Mettur ...	100	398.00‡	354.00‡
Palamalai Rangan	100	103.00	103.00
Palani Andavar A	50	134.00‡	130.00‡
Palani Andavar B	75	190.00‡	190.00‡
Pankaja ...	100	55.00	44.00
Premier ...	100	165.50	140.00
Pullicar ...	100	115.00	130.00‡
Radhakrishna ..	100	123.75‡	132.00
Radhakrishna B	50	62.50‡	65.50‡
Radhakrishna C	25	32.25‡	...
Rajalakshmi ...	50	62.00	77.00†
Rajapalayam ...	100	121.50	129.00
Ramakrishna ...	100	175.00‡	165.00‡
R. G. Ambikai ...	100	102.00	124.00
Rangavilas ...	50	54.00	62.00
Royalseema ..	100	110.00	105.00
Sivanandha ...	10	15.50	13.00
[illegible]	[illegible]	114.00	120.00
Tirupati ...	10	8.80	9.75
Trav. Rayon ...	10	23.95	14.00
Trichinopoly ...	10	11.05	11.75
Vasanta ...	100	211.00	231.50
Venkatesa ..	50	119.00‡	131.00
Vijayakumar ...	100	101.00	106.00
Vijayalakshmi ...	100	83.30	92.00
Vijayeswari ...	100	89.00	90.00
Virudhunagar ...	50	42.00‡	29.75†

MISCELLANEOUS

NAME	Paid-up per Share	10-7-59 Rs nP	10-7-58 Rs nP
Alum. Indus. ..	10	22.70	16.10
A. Cement B ...	10	10.20‡	12.00
Andhra Scientific	10	7.50	3.70
Ashok Layland	5	7.60	5.20†
Aspinwal ...	10	6.50	6.90*
Aspinwal Trv.	10	5.80	7.50
Assod. Indl. and Eng. ..	100	94.00‡	...
A. V. Thomas ...	10	20.25	16.80‡
A. V. Thomas I.	10	4.00	3.62
Bang. Pritg. ..	10	10.00	9.80†
Binny ...	100	164.00	160.00
Brunton ...	10	4.00	4.56
Central Scientific	5	6.50	5.75
Dalmia Cement	10	11.08	11.00
Enfield ...	10	13.50	10.00
FACTS ...	10	10.05‡	6.20
Forest Indus. ...	2½	2.97	2.35
Genl. Papers ..	10	11.90	9.00
Hindustan Ideal	25	25.00	...
Hindustan Lever	10	30.75	23.84
India Cement ...	5	6.40†	5.35
Ind. Steel Rolling	10	15.25	11.75
Invt. Trust of I.	100	74.00	58.00
Jeewanlal ...	10	8.50	8.50
K.I.C. ...	10	11.25†	10.50
Kirloskar Elec.	10	11.40	...
Madras Safe ...	50	50.00	50.00
Madras Vanaspati	100	15.00	15.00
Marikar ...	50	36.00	40.50
Mettur Chem. ..	10	13.60	11.50
Mys. Chem. Fert.	10	10.70	7.50
Mys. Chem. Mfg.	10	20.25	20.00‡
Mys. Coffee Curing	10	11.40	10.80
Mys. Electricals	100	150.00‡	93.00‡
Mys. I. T. L. ...	5	7.50	6.57
Mysore Lamp ...	10	21.25	14.70
Mysore Paper ...	10	22.00	17.30
Mys. Stoneware	10	14.65	12.00
Mysore Tobacco	10	14.37	12.62
Natl. Rubber Mfrs.	10	13.90†	...
Orissa Cement	10	16.60	14.75‡
Parrys Confec. ...	1	4.35	3.15
Radio & Elecs.	5	5.40‡	5.40
R. E. M. Co. ...	10	18.00	14.00
Rallis ..	100	77.00	33.00
Rane ...	5	5.70	5.90
Ruby Rubber ...	10	10.12	9.70
Ruby (Madras)	5	5.00	...
Sen Raleigh ...	10	17.00‡	14.50‡
Singareni ...	10	17.30‡	11.12
Spencer ...	10	20.38‡	18.50
Stand. Motors ..	10	16.50	10.12
Stanes T. ...	10	23.70	21.50
Textool ..	100	186.50	184.00
Trav. Cement ...	10	9.75‡	10.20
Trav. Chem. Mfg.	10	15.00‡	11.37‡
Trav. Ogale ...	10	6.50‡	4.00
United Electrical	10	9.50	9.50
United India Fire	7½	8.20	6.10
Vanguard Fire	6	3.00	3.75†
W. I. Plywood	100	172.50‡	118.00

DEFERRED SHARES

NAME	Paid-up per Share	10-7-59 Rs nP	10-7-58 Rs nP
Dalmia Cement	1	2.63	2.75
K. O. P. ...	10	140.00	134.00

Preference Shares

BOMBAY

TEXTILES

NAME	Paid-up per Share	10-7-59 Rs nP	10-7-58 Rs nP
Adoni 6% ...	10	10.00	10.00
Adoni 'B' 6% ...	10	10.00*	...
Ah. Adv. 5% ...	100	85.00	83.50
B. R. Cotton 6%	100	37.50	50.00
Bhawani Cotton 8% ..	100	100.00	100.00
Bradbury 7% ...	50	54.60	61.00
Central India 5%	500	358.75	380.00
Century 6% ...	100	106.00	..
Elphinstone 7%	100	66.00	69.50
Jiyajeerao 5½%	100	98.50	92.75
Khatau 4% ..	100	74.00	72.00
Kothari 6% ...	10	10.00*	10.00*
Kothari B 6%	10	10.00*	10.00*
Laxmi 5% ...	250	159.50	170.00
Mafatlal 1st 4½%	100	86.00	86.00
Mafatlal 2nd 4½%	100	92.00	92.00
Mahendra 6½%	100	99.00	99.00*
Morarjee 4½% ...	100	75.00	..
Mysore 4½% ...	50	26.50	28.00
Navsari Cotton 5%	100	91.00	...
New Great 5½%	200	122.50	145.00
N. Kaiser-i-Hind	100	74.50	74.50
Podar 4% ...	100	61.50	72.00
Shreeniwas 4% ...	100	61.00	67.00
Standard 5½% 1st	100	70.00*	...
Standard 5½% 2nd	100	70.00*	...
Svadeshi 5% ...	100	87.30	85.00
Swadeshi (Kan.)	100	86.00	86.00*
Vishnu 7% ...	500	420.00	520.00

ELECTRICS

NAME	Paid-up per Share	10-7-59 Rs nP	10-7-58 Rs nP
Amalgam. 5½%	100	92.00	88.50
Amalgam. 5% ..	100	82.00	82.50
Anand 6% ...	50	50.00*	...
Andhra Valley 7%	1000	1100.00	1022.50
Nadiad 6% ...	50	45.00	...
Nagpur 6½% ...	25	22.24	...
Nasik Deolali 7%	100	91.50	...
Poona 7% ...	100	101.00	103.00
S. Madras 5½%	10	10.00*	10.00*
S. Madras 2nd	10	10.00*	10.00*
Surat 6½% ...	100	111.00	112.50
Tata Hydro. 7%	100	115.25	109.50
Tata Power 7½%	1000	1137.50	1130.00

CEMENT

NAME	Paid-up per Share	10-7-59 Rs nP	10-7-58 Rs nP
Andhra 6% ...	100	100.00*	100.00*
Dalmia 7% ...	10	8.40	...
Digvijay 5% ...	100	93.50	84.00
India Cement 7½%	100	95.00*	86.00*

STEEL

NAME	Paid-up per Share	10-7-59 Rs nP	10-7-58 Rs nP
Indian Iron 5%	100	102.00	99.80
Mukund 5% ...	100	62.50*	...
Tata 1st 6% ...	150	160.00	150.00
Tata 2nd 7½%	100	120.00	110.50

SHIPPING

NAME	Paid-up per Share	10-7-59 Rs nP	10-7-58 Rs nP
Gr. Eastern 5½%	100	97.00	91.50

SUGAR

NAME	Paid-up per Share	10-7-59 Rs nP	10-7-58 Rs nP
Bhopal 5% ...	100	85.50	94.00
Cauvery 6% ...	100	90.00	90.00*
Hindusthan 5%	100	90.00	90.00
Maharashtra 7%	250	240.00	240.00
Ravalgaon 5½%	100	66.00	70.50
S. Behar 7% ...	100	20.00*	20.00*
Walchand 7% ..	100	118.75	130.00*

PLANTATION

NAME	Paid-up per Share	10-7-59 Rs nP	10-7-58 Rs nP
Highland 6% ...	10	9.20*	9.20*
Midland 6% ..	10	8.40	7.80*
Nelliampathy 6%	10	8.80*	8.80*
Rajagiri 6% ...	10	8.24	7.40*
Waterfall 6% ...	10	8.80*	8.80*

MISCELLANEOUS

NAME	Paid-up per Share	10-7-59 Rs nP	10-7-58 Rs nP
Alembic Chem 6½%	100	85.50	85.00
Alembic Chem. 6%	100	72.00	...
Alembic Chem. 6¼%	100	86.00	...
Alumn. Corpn. 5%	100	75.00*	...
Alumn. Corpn. 6% ...	100	100.00	...
Amar Dye 6% ...	100	98.30*	100.00*
Anil Hardboard 8% ...	100	105.50	...
Asso. Rubber 5%	100	100.00*	...
Asso. Stone 6%	100	100.00*	...
Bom. Pott. 6% ...	100	76.00	75.50
Bom. Pott. 4½%	100	60.75	60.50
Bom. Silk 5% ...	100	47.50	47.50
B. I. Corpn. 8%	100	104.00	102.50
Brunton Eng. 6%	10	7.00*	8.00
Delhi Safe 6% ...	100	100.00*	...
Dhranga Chem.	100	91.00	84.00
Digvij. Tiles 6%	100	85.00	96.50
Digvijoy Woollen 6% ...	100	70.00*	..
East India Hotels 5% ...	100	100.00*	...
Estrela 5% ...	50	34.00	35.50
Ferro Alloys. 6%	100	100.00	100.00
Hind. Const. ...	100	77.00	68.00
Hind Cycles 5%	100	65.00*	...
Hind Cycles 5½%	100	75.00*	...
Hind Cycles 5½%	25	25.00*	...
Hind Cycles 6%	100	100.00	...
Hindus. Elec. 6%	100	82.00	82.00
Hindus. Motor 6%	50	79.30	36.00
Hingir Rampur	50	32.00	32.00*
Indian Dye 6%	100	130.50	100.00
I. Hume Pipe 5%	100	61.00	59.00
Jaipur Metals 6%	100	58.00	57.00
Kamani Eng. 5½%	100	60.00	65.00
L. & Toubro 5%	100	97.00	89.00
Madhusudan 5%	12½	7.50	7.50
Mahindra 6% ...	100	101.00†	100.00
Mahindra 6½%	100	103.00	...
Motor & G. Fin.	25	36.00*	36.00
Nation. Elec. 4½%	100	80.00*	80.00*
Nat. Rayon 5%	100	77.00	70.00
National Rubber 6% ..	100	92.00	...
N. Cen. Jute 7%	100	100.00*	90.00*
N. I. Fisheries 6%	100	101.00	101.00
Orient Paper 1st	100	91.00	89.00
Orient Paper 2nd	100	58.50	58.50
Poly Chem. 8½%	50	55.00	50.00
Palson 6% ...	100	80.00	80.00
Prem. Const. 1st	100	87.00	85.00
Prem. Const. 2nd	100	86.00	82.00
Prem. Const. 3rd	10	5.80	5.52
Radio Lamp 5%	100	72.50	...
Rohtas 7 to 9%	100	110.00	110.00
Rohtas 4½% ...	100	61.00	58.00
Sathe Biscuits 7%	100	94.20	90.00
Sen Raleigh 5%	100	125.00	91.00
Sirpur Paper 6%	100	100.00*	100.00
Stanvac 6% ...	100	100.00	..
Star Paper 5%	100	70.00*	...
Star Paper 2nd 6½% ...	100	92.00*	...
Structural Eng.	100	105.50*	100.00*
Sundatta Foods 6%	50	50.10	
Supreme Ind. ...	100	70.00	70.50
Tata Chem. 5%	100	99.50	93.50
Tata Oil 4½% ...	100	62.00	60.20
Texmaco 1st 5½%	100	85.00*	85.00*
Texmaco 2nd 5½%	100	62.00	64.00
W. Coast Paper	100	120.00	95.00
W. I. Plywood 6%	100	90.00*	...

Ordinary Shares

BOMBAY

BANKS

NAME	Paid-up per Share	10-7-59 Rs nP	10-7-58 Rs nP
Allahabad ...	50	360.00	360.00
Baroda ...	50	102.00	120.50
Baroda 'B' ...	25	49.25	...
Bikaner ...	25	29.50	21.52xd
Central ...	25	53.80	55.00
Central (F.P.) ...	25	54.50	57.50
Devk. Nanjee ...	50	52.50	46.50
Hind. Comml. ...	50	9.30	10.00*
Hind. Mercantile	50	12.24	13.40
India ...	50	127.00	134.25
India 'A' ...	50	129.00	136.00
Jaipur ...	50	42.50	37.50
Jodhpur Comml.	5	2.24	1.36
Maharashtra ...	40	50.00	...
Mysore ...	100	300.00*	247.00
Punjab National	11	22.24	...
Punjab Sind ..	25	30.00	30.00*
State Bank ...	100	387.00	...
Union ...	5	7.00	8.44
United Comml. ...	50	63.00	61.50

TEXTILES

NAME	Paid-up per Share	10-7-59 Rs nP	10-7-58 Rs nP
Adoni ...	10	10.40	10.40
Ahmed. Adv. ...	100	150.00	185.00
Apollo ...	2	1.30	1.90
Azam Jahi ..	100	51.00	52.70
B. R. Cotton ...	100	20.00	20.48
Berar ...	200	42.50	60.00
Bhawani ...	10	10.00*	10.00*
Bom. Dyeing ...	25	66.70	58.70
Bradbury ...	50	144.50	175.00
Burhanpur Tapti	100	87.00*	...
Central India ..	100	102.00	100.25
Century ...	100	574.50	460.25
Coorla ...	100	135.00	119.00
Davangere ...	100	113.50	112.00
Dawn ...	50	95.00	94.50
Edward Tex. ..	200	220.30	260.00
Elphinstone ...	50	36.00	44.00
Finlay ...	100	280.00	275.00
Gaekwar ...	100	220.00	...
Gokak ...	100	151.00	151.50
Gold Mohur ...	100	206.25	191.25
Hindustan F.P.	1000	4800.00	1800.00
Hindustan P.P.	250	992.50	992.50
Hukumchand ...	100	105.00	105.00*
India United ..	10	7.56	9.96
Indian Manfg.	1000	2100.00§	4510.00
Indore ...	100	92.00	113.50
Jam. Ranjit ...	1000	1500.00	1450.00
Jiyajeerao ...	10	9.76	9.60
Khandesh ...	1000	1450.00	2000.00
Khandesh ...	250	375.00	500.00
Khatau ..	100	242.00	190.00
Kohinoor ...	100	295.00	268.25
Kothari ...	10	10.00*	14.75
Laksmi ...	250	418.75	440.00
Mafatlal ...	100	448.75	365.00
Mahendra ..	100	162.00	100.00*
Mahendra New	40	40.00*	40.00
Minerva ...	100	61.00	65.00
Modern Mills ...	50	45.50	...
Model ...	250	55.00	170.00
Morarjee ...	100	260.00	243.00
Mysore ...	50	85.00	91.00
Navsari Cotton	100	196.25	...
New City ..	100	95.00	118.00
New Great ...	100	190.00	208.00
N. Kaiser-i-Hind	100	45.00	76.30
Osmanshahi ...	100	36.25	42.00
Phoenix ...	100	143.75	116.50
Podar ...	100	178.00	145.00
Pulgaon ...	10	9.76	10.00
R. Motilal ..	100	57.00	63.00
Ruby ...	25	35.50	30.25
Sassoon Silk ...	10	8.24	9.88
Sassoon Spg. ...	10	56.80	47.50
Sholapur ...	1000	410.00	375.00
Shrinivas ...	100	179.00	155.00
Shubhalaxmi ..	100	125.00	125.00*
Simplex ...	50	194.00	179.00
Standard ...	100	542.000	425.00
Svadeshi ...	100	248.00	190.00
Swadeshi (Kan.)	10	12.00*	12.00*
Swadeshi (P.O.)	10	10.40	10.40
Swan ...	100	412.50	365.00
Tata ...	25	39.00	41.00
Victoria ..	100	266.25	250.00
Vishnu ...	100	100.00	115.00
W. India ...	1000	4475.00	4525.00

ELECTRICS

NAME	Paid-up per Share	10-7-59 Rs nP	10-7-58 Rs nP
Ahmedabad ...	100	91.50	95.80
Amalgamated	10	10.92	10.68
Anand ...	50	64.00*	...
A. Valley ...	1000	1167.50	1145.00*
Bassein ...	10	8.50*	8.50*
Bom. Suburban	100	106.50	107.50
Broach ..	10	7.12	8.52
Dharwar ...	50	51.00	51.00
Nadiad ...	50	61.50	...
Nagpur ...	25	20.00	...
Nasik Deolali ...	100	71.50	...
Poona ...	100	120.00	127.50
Saharanpur ...	100	100.00*	105.00
S Madras ...	10	12.32	12.32
Surat ...	100	107.00	110.50
Tata Hydro ..	100	121.00	119.75
Tata Power ...	1000	1250.00	1227.50

CEMENT

NAME	Paid-up per Share	10-7-59 Rs nP	10-7-58 Rs nP
Andhra 'B' ...	10	10.04	11.84
A-C-C ...	100	156.50	156.00
Ashoka ...	10	8.72	9.76
Bagalkot ...	10	8.16	9.16
Dalmia ..	10	11.04	10.92
India Cement ...	5	6.00	5.48
Indian ...	10	25.00	26.00
Jaipur Udyog ...	10	11.20	13.92
Digvijay ...	100	155.00	157.0[illegible]
Orissa ...	10	16.56	13.63

STEEL

NAME	Paid-up per Share	10-7-59 Rs nP	10-7-58 Rs nP
Indian Iron ...	10	25.30	22.96
Mukund ..	10	18.68	14.62
Tata ..	75	197.75	164.25
Tata (New) ...	75	196.25	162.00

SHIPPING

NAME	Paid-up per Share	10-7-59 Rs nP	10-7-58 Rs nP
Bharat Line ...	10	12.88	..
Great Eastern ...	10	22.20	24.72
Great Eastern (New)	5	14.92	16.24
Malabar Steamship	10	11.76	...
Scindia ...	20	18.40	18.64

SUGAR

NAME	Paid-up per Share	10-7-59 Rs nP	10-7-58 Rs nP
Belapur ...	50	321.00	258.00
Bhopal ...	10	24.44	22.48
Cauvery ..	100	107.50	87.00*
Changdeo ...	12½	28.50	27.50
Hindusthan ...	100	230.00	210.00
Kesar ...	40	47.00	55.50
Kr. Gyanoday ...	10	10.24	[illegible]
Maharashtra ...	50	212.00	...
Modi ...	10	7.40	9.00*
New Swadeshi ..	100	240.00	201.25
Oudh ...	100	140.00	130.00
Phaltan ...	50	163.00	156.25
Ravalgaon ...	50	132.00	134.00
S. Behar ...	10	1.00*	1.00*
Vishnu ...	100	235.00	235.00
Walchand ..	100	325.00	281.25

PLANTATIONS

NAME	Paid-up per Share	10-7-59 Rs nP	10-7-58 Rs nP
Blue Mountain	2	3.50	3.16
Highland ...	10	12.92†	11.72
Halleyburia ...	10	16.80	18.40
Kalpetta ...	10	13.44	24.88
Midland ...	10	12.76	15.80
Nelliampathy ..	2	3.28	2.60
Rajagiri ...	10	18.76	16.24
Twyford ...	10	15.64	13.40
Waterfalls ...	2	3.70	3.38

MISCELLANEOUS

NAME	Paid-up per Share	10-7-59 Rs nP	10-7-58 Rs nP
Alembic ...	100	211.00	166.00
Alembic (New)	100	198.00	...
Alumn. Corpn.	10	15.76	..
Amar Dye ..	100	170.00	122.00
Alcock ...	100	280.00	258.75
Anil Hardboards	100	172.00	...
Asso. Rubber ...	100	101.00	...
Asso. Rubber (New) ...	100	100.25	...
Associated Stone	10	20.12	...
Bom. Burmah ...	125	566.00	586.00
Bom. Burma (P.P.)	50	191.50	215.00
Bom. Cycle ...	20	17.00	18.52
Bom. Potteries	100	150.00	87.00
Bom. Safe ...	250	415.00	500.00
Bom. Silk ...	50	5.00	5.00*
Bom. Uganda ...	50	49.00	44.50
Brady. Eng. ..	60	83.00	55.00
B. B. Petrol ...	3sl	1.68	2.22
B. I. Corpn. ...	5	5.20	3.70
Brunton Eng. ...	10	5.00	5.00
Ceat Tyres ...	75	188.00	...
C. I. Coal ...	10	6.36	6.36
C. I. Machinery	10	10.00*	10.00*
C. P. Railway ..	100	60.50	60.00
Chemo. Pharma.	25	20.00*	25.00*
Commerce (1935)	10	21.00	25.00
Cooper Eng. ...	100	156.00	100.00
Dehri-Rohtas Rly.	10	15.48	11.00
Dena Invt. ...	25	12.00	11.32
Delhi Safe ...	10	10.00*	10.00*
Dharamsi Chem.	50	91.00	68.50
Dhrangadhra ...	100	115.00	110.00
Digvijay Tiles ...	100	90.00	50.50
Digvijay Woollen	10	5.76	...
East India Hotel	5	10.00*	5.00*
Empire Dyeing	15	43.50	...
Estrella ...	50	40.00	39.50
Ferro Alloys ...	100	100.00	100.00
G. Claridge ...	100	155.00	175.00
Greaves Cotton	100	137.00	110.00
Gujarat Invt. ...	50	25.00	25.00
Gujarat Safe ...	75	120.00	120.00
Gwalior Rayon	10	21.84	14.00
Har & Sabapathy	500	400.00	415.00
Hind Cycles ...	100	100.50	135.00
Hindustan Elec.	100	107.00	30.00
Hindustan Housing	25	25.00	...
Hindustan Lever	10	29.50	23.52
Hindustan Motor	10	9.68	7.88
Hingir Rampur	50	19.20	30.75
Indian Dyestuff	100	860.00	147.00
I. Copper ...	2sl	4.16	3.60
Indian Tool ...	100	112.50	125.00*
Indian Veg. ..	100	160.00	114.00
Ind. Cr. & Invt. Corpn. ...	100	82.50	76.50
Ind. Invt. Trust.	100	77.00	74.00
Invt. Corpn. ...	100	139.00	..
Jaipur Metals ...	100	100.00	65.50
Jost. Eng. ...	50	71.00	61.00
Jyoti (Old) ...	100	174.50	...
Kamani Eng. ...	10	8.48	6.16
Kemp ...	200	230.00	185.00
Killick Indus. ..	100	139.00	145.00
Kirloskar Oil Eng.	10	19.00	10.48
Lar & Toubro	10	22.56	17.80
Madhusudan A	100	74.00	97.50
Madhusudan B	20	13.00	20.00*
Mahindra ...	10	21.80	19.24
Man Indus. Corpn.	100	95.00	107.50
McKenzie ...	100	78.00	83.00
Motor & Gen. Fin.	10	40.00*	40.00*
Mys. Kirloskar ...	100	122.50	100.00
Nat. Elec. Indus.	50	75.00	66.00
National Rayon	100	357.50	234.25
National Rubber	10	16.52	...
N. Central Jute	10	16.88	15.44
N. I. Fisheries	100	100.00	101.00
N. I. Industries	100	350.00	200.00*
Orient Paper ...	10	35.60	31.90
Polson ...	100	139.00	155.00
Polychem ..	50	98.00	50.80
Prem. Auto ...	100	128.00	90.00
Prem. Const. ...	30	374.00	205.00
Radio Lamp ...	100	127.75	...
Rohtas Indus. ...	10	22.60	22.28
Sardar Carbonic	100	320.00	312.50
Sathe Biscuits	100	100.00	100.00*
Sathe Biscuits ...	50	50.00*	50.00*
Sen Raleigh ...	10	17.48	14.52
Shivrajpur ...	10	82.00	92.50
Sipur Paper ..	10	13.00	11.24
Stand. Batteries	100	113.50	105.00†
Star Paper ...	10	12.40*	...
Star Paper 'A'	10	12.40*	...
Straw Products	10	17.00	...
Structural Eng.	100	265.50	210.00
Sundatta Foods	50	51.00	...
Supreme Indus.	100	130.00	81.50
Surat City Press	200	205.00	205.00
T. Maneck Mfg. (Old) ...	100	125.00	...
T. Maneck Mfg. (New) ...	100	153.75	...
Tata Chem. ...	10	18.72	16.64
Tata Loco ...	100	226.50	173.00
Tata Oil ...	25	71.00	42.25
Texmaco ...	10	26.25	10.60
Thacker & Co.	50	41.00	45.00
Tractors (India)	10	24.52	15.12
United Motors	20	15.00	19.00
Voltas ..	100	176.25	129.50
W. Coast Paper	100	133.50	96.00
W. Bengal Coal	10	5.40*	5.40*
W. I. Plywoods ..	100	165.00	..
WIMCO ...	100	211.50	179.00
W. India Veg. ...	100	100.00	90.00
W. H. Brady ...	150	405.00	280.0[illegible]
Zandu Pharma	100	113.00	112.50

INSURANCE

NAME	Paid-up per Share	10-7-59 Rs nP	10-7-58 Rs nP
All-India Genl.	5	3.74	4.[illegible]
Br. India ...	10	14.52	15.52
Devakaran Nanjee	50	35.00	39.75
Empire of India	100	201.25	265.00
Indian Globe ...	25	8.00*	...
Ind. Mercantile	40	43.25	47.50
Indus. & Prud.	10	28.25	30.50
Jupiter ..	15	5.60	7.12
Neptune ...	10	1.00	1.00
New Asiatic ...	5	2.76*	4.00*
New Great ...	20	24.00	19.00
New India ...	15	59.50	45.25
New India 'A' ...	15	62.00	45.00
Sentinel ..	50	50.00	50.00*
Universal Fire	10	13.00	12.00
Vulcan ...	10	21.24	17.64

DEFERRED SHARES

NAME	Paid-up per Share	10-7-59 Rs nP	10-7-58 Rs nP
India United ...	1	0.32	1.36
Jaipur Metal ...	10	21.52	5.56
Mukund ...	10	70.00*	...
Ravalgaon ...	50	40.00*	30.00
S. Behar ...	2½	0.25	0.25

COMPANY REPORTS

SHAW WALLACE & COMPANY, LIMITED

Chairman:—Mr Stanley Mackay Smith.

Year ended Decr.	1958 Rs.	1957 Rs.	1956 Rs.
Sales ...	54,671,132	58,616,428	28,458,491
Interest, Dividends & Mis. Incomes ...	6,033,726	5,801,337	6,381,345
Stocks ...	9,956,923	8,565,414	6,523,691
Raw Materials ..	1,512,005	1,015,764	288,620
Net profit ...	4,971,095*	3,773,898†	3,002,700§
Taxation ...	2,174,946	1,824,163	1,396,220
Depreciation ...	704,036	483,934	225,531
Reserve Fund ..	750,000	400,000	...
Other Funds ...	162,000	...	300,000
Div. Amount Ordy. ...	750,000	750,000	750,000
Div. Amount Pref. ...	208,247	314,730	331,875
Carry Forward ...	487,291	365,425	364,354
Div. % Ordy. ...	10	10	10
Div. % Pref. ...	6	6	6

(Annual General Meeting on 3-8-59 at 3 p.m.).

*After writing of Investments Rs 200,000.

†After writing of Investments and Goodwill Rs 502,000.

§After writting off Goodwill Rs 3,963,686 and after transferring Rs 4,000,000 from General Reserve.

Synopsis of balance sheet as on the last day of Decr.

Liabilities	1958 Rs.	1957 Rs.	1956 Rs.
Capital Paid-up:			
(I) Pref. 6% C.T.	7,500,000	7,500,000	7,500,000
(II) Ordy. ..	7,500,000	7,500,000	7,500,000
Reserve Fund ...	1,250,000	500,000	100,000
Other Funds ...	1,762,000	1,600,000	1,600,000
Loans Secured ...	13,414,780	13,863,869	11,599,893
Loans unsecured ...	7,212,070	6,205,882	5,023,210
Taxation Provision ...	3,100,000	2,400,000	2,525,000
Debts ...	11,394,372	12,416,458	11,774,637
Carry Forward ...	487,291	365,425	364,354
Total ...	53,620,513	52,351,584	47,987,094
Assets			
G. Block ...	8,330,245	7,193,265	3,703,035
Depreciation ...	1,826,024	1,163,597	705,723
Block (net) ...	6,504,221	6,029,668	2,997,312
Cap. Exp. in Progress	239,287	161,937	253,548
Shares in Shaw Wallace ...	..	..	10,938,314
Stores ..	992,219	691,109	303,401
Raw Materials ...	1,512,005	1,015,764	288,620
Stocks ...	9,956,923	8,565,414	6,523,691
Outstandings ...	8,075,867	10,733,634	10,922,866
Do. More than 3 months	1,517,662	2,334,813	1,243,511
Mis. Deposits and Advances ...	8,130,819	6,700,219	9,607,592
Investments ...	16,349,346	15,793,138	4,682,929
Cash ...	342,164	325,685	225,310
Total ...	53,620,513	52,351,584	47,987,094

WALFORD TRANSPORT LIMITED.

Manager: Mr. R. R. Aiyer.

Year ended Decr.	1958 Rs.	1957 Rs.	1956 Rs.
Sales ...	14,292,529	21,316,815	19,911,456
Stocks ..	2,278,901	3,387,492	2,965,699
Net profit ...	505,021	844,041	854,064
Taxation ...	250,921	517,650	504,000
Depreciation ...	54,636	64,134	74,808
Development Rebate	968	734	...
Other Funds ...	50,000	150,000	100,000
Div. Amount Ordy. ...	117,712	117,712	117,712
Div. Amount Prefd. Ordy. ..	25,224	25,224	25,224
Carry Forward ..	140,960	135,400	166,813
Div. % Ordy. ...	14	14	14
Div. % Pref. ...	12	12	12

(Annual General Meeting on 31-7-59 at 3 p.m.)

Synopsis of balance sheet as on the last day of Decr.

Liabilities	1958 Rs.	1957 Rs.	1956 Rs.
Capital Paid-up:			
(I) Prefd. Ordy. ...	210,200	210,200	210,200
(II) Ordy. ...	840,800	840,800	840,800
Reserve Fund ...	1,000,000	1,000,000	1,000,000
Other Funds ...	1,001,702	950,734	800,000
Loans Secured ...	241,479	933,722	821,041
Taxation Provision ...	421,962	723,911	504,000
Debts ...	1,122,832	1,196,207	1,434,556
Carry Forward ...	140,960	135,400	166,813
Total ...	4,979,035	5,990,974	5,777,410
Assets			
G. Block ...	1,283,452	1,259,963	1,200,284
Depreciation ...	875,376	641,760	786,760
Block (net) ...	408,076	418,203	413,524
Stores ..	21,151	23,283	26,483
Works in Progress ...	49,293	60,194	47 033
Raw Materials ...	186,510	41,940	152,400
Stocks ...	2,278,902	3,387,491	2,965,699
Outstandings ...	655,576	1,373,003	1,417,796
Do. More than 3 months	129,814	125,576	188,081
Mis. Deposits and Advances ...	774,917	386,444	50,012
Investments ...	127,080	46,250	41,250
Cash ...	347,716	128,590	475,162
Total ..	4,979,035	5,990,974	5,777,410

TATA OIL MILLS COMPANY, LIMITED.

Mg. Agents:—Tata Industries Private Ltd.

Year ended March	1959 Rs.	1958 Rs.	1957 Rs.
Sales ...	65,107,825	61,670,432	66,263,949
Stocks ...	1,276,011	862,292	...
Net profit ..	4,864,642	3,137,081	2,028,732
Taxation ...	2,175,000	1,162,000	1,162,000
Depreciation ...	1,130,000	1,080,000	1,080,000
Reserve Fund ...	225,000	..	...
Other Funds ...	325,000	107,000	289,949
Div. Amount Ordy.	910,972	700,748	700,748
Div. Amount Pref. ..	92,129	92,129	99,190
Carry Forward ...	12,052	5,511	10,307
Div. % Ordy. ...	13	10	10
Div. % Pref. ...	4½	4½	4½

(Annual General Meeting on 3-8-59 at 4-30 p.m.)

Synopsis of balance sheet as on the last day of March.

Liabilities	1958 Rs.	1957 Rs.	1956 Rs.
Capital Paid-up:			
(1) Pref. 4½% Cum.	2,988,800	2,988,800	2,988,800
(11) Ordinary ...	7,007,475	7,007,475	7,007,475
Share Premium ...	1,493,586	1,493,586	1,493,586
Reserve Fund ...	1,842,000	1,035,000	1,035,000
Other Funds ..	801,902	1,959,838	1,149,741
Loans Secured ...	16,459,686	13,345,248	15,050,849
Loans unsecured ...	2,432,900	3,370,200	2,389,600
Taxation Provision	5,711,403	4,105,496	2,793,559
Debts ..	10,767,192	9,182,866	9,160,989
Carry Forward ...	12,052	5,511	10,307
Total ...	49,516,996	43,594,020	43,079,906
Assets			
G. Block ...	23,911,044	21,952,498	21,220,745
Depreciation ..	14,584,387	13,740,056	12,697,923
Block (net) ...	9,326,657	8,212,442	8,522,822
Cap. Exp. in progress	574,287	552,563	296,084
Stores ..	3,899,573	3,814,312	2,932,227
Works in Progress ...	3,112,649	2,759,495	2,955,787
Raw Materials ..	10,567,520	10,377,996	9,835,810
Stocks ...	7,814,276	5,183,419	7,260,917
Outstandings ...	4,438,509	4,725,356	3,608,029
Do. More than 3 months	121,652	206,618	189,592
Mis. Deposits and Advances ...	6,271,746	4,299,915	3,421,778
Investments ..	1,175,209	911,009	733,009
Cash ...	2,214,918	2,550,995	2,323,851
Total ...	49,516,996	43,594,020	43,079,906

CLIVE BUILDINGS (CALCUTTA) LIMITED.

Mg. Agents:—Gillanders Arbuthnot & Co., Ltd.

Year ended Decr.	1958 Rs.	1957 Rs.	1956 Rs.
Rent & Services ...	643,115	630,378	571,128
Net profit ..	277,566	242,670	245.583
Taxation ...	199,009	215,000	107,759
Depreciation ...	16,003	15,963	16,047
Other Funds ...	36,066	34,514	63,029
Div. Amount Ordy.	46,000	40,000	52,500
Div. Amount Management ...	4,600	4,000	5,250
Carry Forward ...	117,557	141,669	208,476
Div. % Ordy. ...	3 1/15	2 2/3	3½
Div. % Management	30 2/3	26 2/3	35

(Annual General Meeting on 6-8-59)

Synopsis of balance sheet as on the last day of Decr.

Liabilities	1958 Rs.	1957 Rs.	1956 Rs.
Capital Paid-up:			
(II) Ordinary ..	1,500,000	1,500,000	1,500,000
(III) Management	15,000	15,000	15,000
Debentures 4½% ...	1,598,000	1,929,000	1,962,500
Reserve Fund ...	261,464	209,492	206,342
Other Funds ...	960,498	882,630	816,832
Taxation Provision	253,898	119,432	62,818
Debts ...	282,089	224,816	252,707
Carry Forward ...	117,557	141,669	208,476
Total ...	4,988,506	5,022,039	5,024,675
Assets			
G. Block ...	4,886,977	4,887,176	4,888,469
Depreciation ...	794,961	778,958	763,125
Block (net) ..	4,092,016	4,108,218	4,125,344
Outstandings ...	9,912	21,689	12,087
Mis. Deposits and Advances ...	42,377	35,249	24,540
Investments ..	414,619	414,619	414,376
Deposits in Banks ...	350,000	350,000	350,000
Cash ...	79,582	92,264	98,328
Total ...	4,988,506	5,022,039	5,024,675

SANGAMESHWAR COFFEE ESTATES LIMITED.

Secretaries:—Patco Agencies.

Year ended March	1959 Rs.	1958 Rs.
Net profit	288,250	448,694
Taxation	85,000	180,000
Depreciation	33,434	21,605
Reserve Fund	...	25,000
Other Funds	35,000	75,000
Div. Amount Ordy.	108,000	108,000
Div. Amount Pref.	24,500	25,657
Carry Forward	15,748	13,432
Div. % Ordy.	9	9
Div. % Pref.	7	7

(Annual General Meeting on 30-7-59 at 4-30 p.m.)

Synopsis of balance sheet as on the last day of March.

Liabilities.	1959 Rs.	1058 Rs.
Capital Paid-up:		
(1) Pref 7% Cum. ...	350,000	350,000
(11) Ordinary	1,200,000	1,200,000
Debentures 7%	600,000	700,000
Reserve Fund	25,000	25,000
Other Funds	110,000	75,000
Taxation Provision	96,966	160,000
Debts	281,477	424,945
Carry Forward	15,748	13,432
Total ...	2,679,191	2,967,477
Assets		
G. Block	1,824,655	1,743,035
Depreciation	68,427	35,693
Block (net)	1,756,428	1,707,342
Stores	81,300	75,086
Stocks	559,873	813,723
Outstandings	..	125,918
Mis. Deposits and Advances ..	3,942	26,325
Deposits in Banks	101,256	215,000
Cash	176,392	4,083
Total ...	2,679,191	2,967,477

Mg. Agents:—Aspinwall & Co., Ltd.

Year ended March.	1959 Rs.	1958 Rs.	1957 Rs.
Rubber (lbs.) ..	648,000	586,000	612,000
Sales ...	659,273	717,451	...
Interest and Mis. Incomes ...	32,987	26,480	..
Stocks ...	139,618	191,219	...
Net profit ..	243,803*	186,341	322,852
Taxation ...	116,500	86,800	144,620
Depreciation ...	39,548	35,280	34,202
Other Funds ...	...	2,622	42,238
Div. Amount Ordy. ...	82,500	66,000	82,500
Div. Amount Pref. ...	9,000	9,000	9,000
Carry Forward ...	72,398	76,143	89,504
Div. % Ordy ...	5	4	5
Div. % Pref. ...	6	6	6

(Annual General Meeting on 20-7-59 at 11 a.m.)

*After writing back Rs 24,651 from provision for taxation.

Synopsis of balance sheet as on the last day of March.

Liabilities.	1959 Rs.	1958 Rs.	1957 Rs.
Capital Paid-up	150,000	150,000	150,000
(1) Pref. 6% Cum.	1,650,000	1,650,000	1,650,000
(11) Ordy. ..	29,315	29,315	26,693
Capital Reserve ...	200,000	200,000	200,000
Reserve Fund ...	113,798	105,845	177,119
Taxation Provision ...	270,740	214,619	208,119
Debts ...	72,398	76,143	89,504
Carry Forward ..			
Total ...	2,486,251	2,425,922	2,501,435
Assets			
G. Block ...	2,156,112	1,994,646	1,891,502
Depreciation ...	552,520	437,366	380,443
Block (net) ..	1,603,592	1,557,280	1,511,059
Stores ...	81,914	52,782	75,586
Stocks ...	139,619	191,219	132,251
Outstandings ...	1,812	2,063	20,959
Mis. Deposits and Advances ..	11,895	14,501	11 714
Investments ...	201,489	201,923	202,356
Deposits in Banks ...	391,077	336,845	436,549
Cash ...	54,853	69,309	110,981
Total ...	2,486,251	2,425,922	2,501,435

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended 10-7-59	3-7-59	11-7-58
LIABILITIES:			
Notes in Banking Dept.	19,66,76	19,72,80	31,04,93
Notes in Circulation...	1721,70,82	1721,40 14	1577,43,97
	1741,37,58	1741,12,94	1608,48,90
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	117,76,03	117,76,03	117,76,03
(b) Outside India...	...	...	...
Sterling Securities ...	178,00,89	178,00,89	189,67,56
Total of A ...	290,76,92	295,76,92	307,43,59
(B). Rupee Coin ...	129,87,51	129,62,87	131,46 78
Rupee Securities ...	1320,73,15	1315,73,15	1169,58 53
	1741,37,58	1741,12,94	1608,48,90

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long-term Operations) Fund ...	30,00,00	30,00,00	25,00,00
National Agricultural Credit (Stabilisation) Fund ...	4,00,00	4 00 00	3,00,00
Deposits—			
(a) Central Govt. ...	51,69 10	59,04 18	53,26,31
(b) Other Govt's ...	14,05,27	13,79 60	12,84,26
(c) Banks ...	77,13 90	65,98,24	96,99,30
(d) Others ...	161,38,37	162,47,12	142,17,80
Bills Payable ...	16 51,10	22,06,36	11,67,17
Other Liabilities ...	8,87,78	8,98,00	8,24,91
	448,65,52	451,33,50	440 19 75
ASSETS:			
Notes ...	19,66,52	19,72 80	31,04,93
Rupee Coin ...	2,71	2,40	2 84
Subsidiary Coin ...	3,64	3,22	2,54
BILLS DISCOUNTED:			
Internal ...	..	...	..
External ...	...	...	
Govt. Treasury Bills ...	11,05 97	8,04,03	1,10 20
Balances held abroad*	13,55,94	12,29,14	14,20,97
Loans & adv. to Govt*	29,46,77	26,74,35	30,11,70
Other Loans & Adv....	70,96,82	74,87,78	57,14 44
Investments ...	289,00 88	294,21,50	291,50,61
Other Assets ...	14 86 03	15,38,28	15,01,52
	448,65,52	451,33,50	440 19,75

(1) The item 'Other Loans and Advances' includes Rs. 2,85,50,000 advanced to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended 3-7-59*	26-6-59*	4-7-58
Demand Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A)...	20,28,23	23,68,05	28,00,37
(ii) other demand liabilities	740,89,75	736,80,25	719,44,20
Time Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A)...	27,84,64	29,61,63	37 80,95
(ii) Other time liabilities...	993,13,22	998,48,85	775,46,90
Borrowings in India from the State Bank and/or a notified Bank			
(i) Demand Liabilities ...	6,71,28	4,96,19	3,08,40
(ii) Time Liabilities ...	15,00	15 00	73,35
Borrowings in India from the R. B. I. ...	10,09,52	2,67,15	13,40,83
Cash in India ...	45,09,03	47,48,14	42,08,60
Balances with the Reserve Bank of India ...	62,04,81	90,81,10	88,46,30
Balances with other banks in current account in India	15,04,12	15,47,81	12,44,53
Money at call and short notice in India ...	33,10,08	38,78,85	55,41,33
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts ...	637,87,17	631,59,81	499,67,00
Advances in India ...	877,80,65	857,92,67	769,39,19
Inland Bills Purchased and Discounted in India ...	93,18,50	91,81,72	97,17,19
Foreign Bills Purchased and Discounted in India ...	34,27,11	35,07,57	34,90,88

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

&—Excluding borrowings from R.B.I. also.

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended 10-7-59	3-7-59	11-7-58
LIABILITIES:			
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	7,00,00	7,00,00	6,62,50
Deposits and other Accounts ...	537,91,89	534,98,70	420,77,01
Borrowings from other Banks, Agents, etc....	...	...	...
Bills Payable ...	9,83 61	9,65,66	5,57,90
Bills for Collection as per contra ...	2,36,12	2,34,82	95,37
Acceptances etc. for constituents as per contra ...	1,44,65	1,44,78	1,16,63
Other Liabilities Including Inter-office Adjustments. ...	8,19,31	7,73,07	6,83,31
Total ...	572,38,14	568,79,52	447,55,22
ASSETS:			
Cash in hand and with R. B. I. ...	28,29,07	18,36,38	28,88,32
Balances with other Banks ...	2,68,36	2,57,42	3,19,92
Money at call and short Notice ...	2,53,33	2,53,33	2,06,67
Government and other Trustee Securities...	319,44,40	294,76,26	203,59,45
Other Authorised Investments ...	9,96,72	9,96,72	10,52,98
Loans Advances cash credits & Over Drafts	172,96,79	176,69,62	164,98,04
Bills Discounted and Purchased ...	12,60,23	12,56,42	17,02,19
Bills for collection as per contra ...	2,36,18	2,34,82	95,37
Constituents' Liabilities, etc.. as per contra...	1,44,65	1,44,78	1,16,63
Dead Stock ...	2,33,17	2 31,59	2,11,37
Other Assets ...	17,75,16	45,22,18	13,04,28
Total ...	572,38,14	568 79,52	447,55,22

CLEARING HOUSE RETURNS

Week ended 10th July 1959

Clearing House	No.	Amount Rs.	nP
Madras	98126	11,67,24,296	00
Delhi	45272	12 37,43,331	02
Kanpur	20109	3,62,45 054	00
Bombay	292470	60 87,80,000	00

BANK OF ENGLAND

(In Million £)

	Week ended. 20-5-59	13-5-59	21-5-58
Notes in Circulation ...	2,081·1	2,077·0	2,022·1
Notes in Banking Department ...	19·2	23·3	28·2
Govt. debt and securities ...	2,096·8	2,096·7	2,046·2
Other securities ...	0·7	0 8	0 8
Gold Coin and Bullion ...	0·4	0·4	0·4

BANKING DEPARTMENT:

DEPOSITS:—			
Public Accounts ...	18·1	13·4	11·1
Treasury Special Account ...	...	...	...
Bankers	216·5	235·1	224·6
Other	62·9	63·0	70·3
Total	297·5	311·5	306·0
SECURITIES:—			
Government	259·8	261·1	246·4
Discount and Advances	14·7	23·3	27·6
Other	20·8	20·7	19·4
Total	295·3	305·0	293·4
Banking Department reserves ...	21·2	24·3	30·6
"Proportion" %	6·7	7·8	10·0

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

Fiduciary issue reduced by £50 million to £2,100 million on March 25, 1959.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:
(In 000's of Rupees).

	Week Endeo 3-7-59	26-6-59	4-7-58
LIABILITIES:			
Notes in Banking Dept. .	8,42,97	10,15.61	8,89,62
Notes in circulation ...	342,72,90	341 09,75	337,52,64
	351,15 87	351,25,36	346,42,26
ASSETS:			
(A) Gold Coin & Bullion	23,37,59	23,37,59	11,47,19
Approved Foreign Exchange	57,80,69	58,11,93	61 30,55
India Notes receivable from Reserve Bank ...	43,01,61	43,01,61	43,02,30
(B) Rupee Coin ...	4,42,34	4,51,83	4,05,49
Govt. of Pak. Securities Held with Reserve Bank of India pending transfer	216,63,58	216,32,34	220,06,67
Gold coin & Bullion ...	19,02	19,02	19,02
Sterling Securities ...	4,40,63	4,40,63	4,40,63
Govt. of India Securities	1,00,90	1,00,90	1,00,90
Rupee coin ...	29,51	29,51	29,51
Total ...	351,15,87	351,25,36	346,42,26

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Fund ...	3,00,00	3,00,00	3 00,00
DEPOSITS:—			
(a) Central Govt. ...	73 05,00	82,91,91	66,38,70
(b) Provincial Govts....	1,41,15	1,67,68	...
(c) Banks ...	28,99,13	26,15,41	23,19,26
(d) Others ...	4,57,67	4,87,32	5,01,10
Bille payable ...	38,67	23,59	45,53
Other Liabilities ...	11,36,99	14,26,25	10,57,26
	125,78,61	136,12,16	111,61,85
ASSETS:			
Notes	8,42,97	10,15,01	8,89,62
Rupee Coin ...	70	73	40
Subsidiary Coin ...	45	48	34
Bills purchased & discotd.			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. Treasury Bills	2,87	27,79	4,01,40
Balances held outside Pk.	27,79,10	28,81,93	18,31,52
Loans & Adv. to Govts.	3,00,00	8,65,00	6,86,00
Provincial Governments			
Debtor Balances ...	...	...	4,06,38
Other Loans & Advances	1,76,88	1,85,88	3,95,75
Investments ...	75,79,40	76,70,77	56,02,82
Other Assets ...	8,96,24	9,63,97	9,47,62
Total ...	125,78,61	136,12,16	111,61,85

Ratio of Gold Coin an Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 36·96 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended 26-6-59	19-6-59	27-6-58
DEMAND LIABILITIES:			
(a) General ...	186,95,86	184,75,94	168,91 91
(b) (i) Deposits from Banks	9,69,69	13,30,50	10,08,12
(ii) Borrowings from Banks ...	2,32,46	2,74,61	4,92,79
TIME LIABILITIES:			
(a) General ...	75,34,42	75,18,81	70,01,94
(b) (i) Deposits from Banks	4,27,47	4,29,37	4,08,48
(ii) Borrowings from Banks ...	2 49,20	2,51,59	75,00
Borrowings from the state Bk			
(a) Against Usance Bills proffissory notes ...	63,75	73,25	1,25,00
(b) Other Borrowing ...	35,00	34,50	2,62,40
CASH IN PAKISTAN:			
(a) Pakistan Notes ...	6,52,49	4,90,07	4,82,77
(b) Pakistan Rupee Coins	30,26	23,68	25,07
(c) Pak. Subsidiary Coins	10,61	8,92	9,65
BALANCE WITH THE STATE:			
BANK:			
(a) Principal Office ...	18,64,68	13,33,24	13,44,68
(b) Other Offices and Branches ...	6,64,16	6,05,53	5,93 59
Balances with other banks in Current Account in Paktn.	5,18,43	4,86,37	4,85,00
Money at call & short notics in Pakistan ...	7,91,06	12,38,56	11,62,59
INVESTMENT (AT BOOK VALUE):			
(a) In Central Govt. Securities including Treasury Bills ...	95,98,10	95,48,10	87 22,45
(b) In Provincial Govt. Securities including Treasury Bills ...	13,37,93	13,37,93	10,87,24
(c) In Others ...	3,13,16	3,13,16	2,91,65
ADVANCES IN PAKISTAN ...	113,79,97	115,03,24	111,61,65
BILLS DISCOUNTED IN PAK.	3,05,37	2,95,49	3,16,10
FOREIGN BILLS DISTD. PK.	13,34 84	12,97,51	7,76,87

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

Registered No. { C1646 (Calcutta) / B6490 (Bombay)

For Service & Security

PANDYAN BANK LTD.

Central Office: MADURAI

Madras Office: 121, ARMENIAN STREET

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Reserve Fund ... Rs. 10,25,000

Working Funds as on 31-12-1958 ... Rs. 4,51,32,327

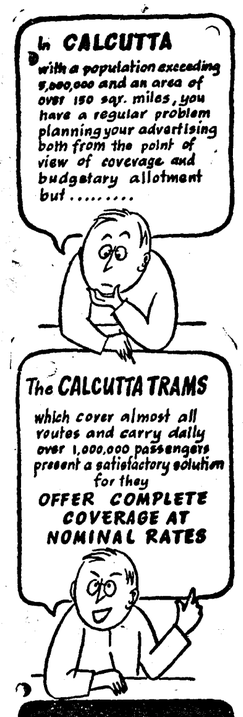
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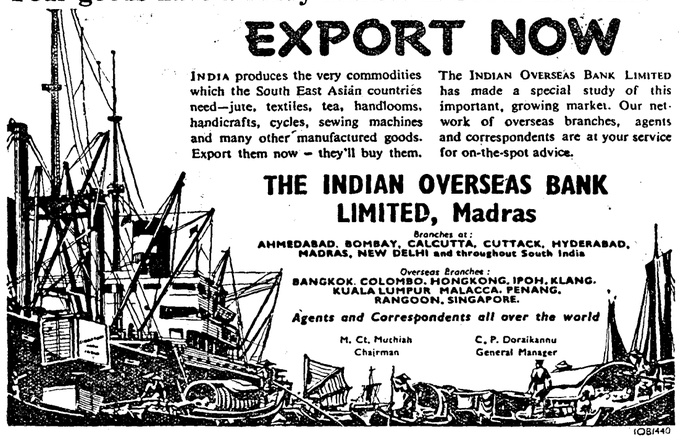
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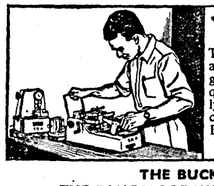
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Indian Finance

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Saturday
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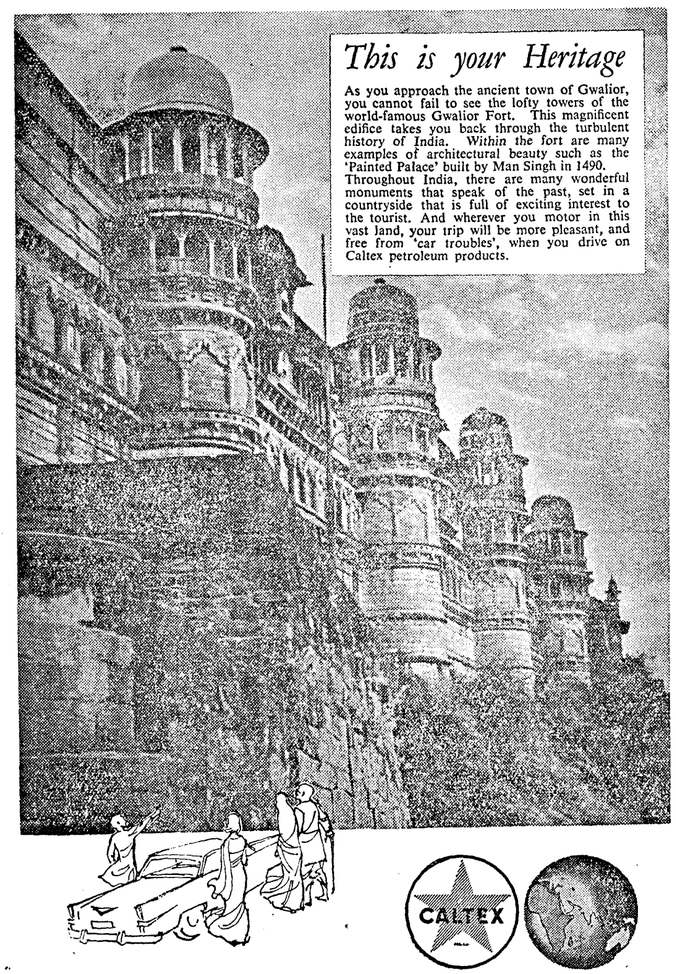
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FOR THE INVESTOR

Steel Dividend Affects Sentiment

Investment Gossip:

THE more speculative counters have had a bad time this week. It has been, however, anticipated that these will witness considerable fluctuation in the second half in view of Thursday's Tata Steel Board meeting to decide about the size of the dividend. It is not surprising, therefore, that trading from the beginning of the week has been under the influence of speculations about the size of the Tata Steel dividend.

Though only the most optimistic among the operators believed that the dividend would be maintained at Rs 8.25, the majority seemed to think that it would be lower but not lower than Rs 7.50. But from early Thursday, there were signs of nervousness in the market and this mood was reflected in a sizable reduction in the closing rates at the end of the day's trading. The announcement that the Board of Directors have decided upon a dividend of Rs 6.50 came too late for the market to register its reaction but in the kerb that night there was panic selling and the rate fell sharply to Rs 178. Indian Iron was also likewise sold down to below the Rs 24 mark.

Though operators are quite justified in expecting a lower but a reasonable level of dividend for Tata Steel, the Board of Directors of the company must have had sound reasons for reducing the dividend to Rs 6.50. The main reason should have been conservation of resources to meet the enormous commitments in respect of the expansion programme. Last year's earnings have been seriously affected by the strike and this may be another reason for the reduction in the distribution to the shoreholders.

It is inconceivable that any important development regarding Tata Steel will leave sentiment undisturbed in the stock markets. Indian Irons has the added reason to move with its opposite number in Dalal Street that its dividend is also in the offing. It is but natural that comparisons are made between the two steel shares and that apprehensions are voiced as to the size of the Indian Irons dividend also.

Apart from the Steel dividends, the stock markets have been worried about the possibility of sales from institutional investors at higher levels. The developments in Kerala also called for caution.

The week has not been entirely bereft of good omens. The dividend announcement from Howrah is indicative of the improvement in the financial position of the jute industry. The fact that recently the IJMA has deemed it necessary to reopen a portion of their sealed looms shows the uptrend in offtake of goods. In view of the interest evinced in Indian heavy goods by a number of overseas consumers in recent weeks it is generally believed that the IJMA may perforce have to decide to reopen a further quota of the sealed looms.

Elsewhere also there has been encouraging news. The maiden dividend announced by Hindustan Motors is taken an indication of the good progress made by the automobile industry. Other automobile shares have also been in request at enhanced price levels. That a bright future awaits the automobile industry is also evident from the active interest taken by Government in fostering its development. While inaugurating the first meeting of the Development Council for Automobiles, Mr Manubhai Shah has indicated that a new high in production will be reached by the industry in 1959.

The present subdued tendency is unlikely to show any marked change in the coming week because it is generally believed that the Union Government will be obliged to make a decisive move in regard to Kerala within the next few days.

£ R$

Investment Notes:

The country will soon have another paper mill in Mandya, near Mysore. The mill will perhaps be the first of its kind to make paper entirely from bagassee - the bye-product in the sugar industry. There are indications that the capital of the company will be Rs 3 crores, consisting of Rs 2.4 crores in Ordinary and Rs 60 lakhs in Preference shares. It is also learnt that Rs 40 lakhs of the ordinary capital will be offered to the public, while the entire issue of the preference shares will be open for public subscription. The chances of success of the company are rated high, both on account of its association with Parsons & Whitmore (world's best-known firm in the paper line) and the expected reduction in the cost of production due to the use of bagassee, which will be much lower than that from pulp.

The Indian Rayon Corporation has drawn lots in regard to the allotment of shares to applicants for five shares each. As a result, 50 per cent of the applications for five shares each has been rejected and the balance of 50 per cent has been accepted in full.

For the first time since it came into existence seventeen years ago, Hindustan Motors Limited has proposed to pay a dividend of 50 nP per share for the year ended 31st March, 1959.

Mysore Electrical Industries have proposed to issue 5,000 equity shares of Rs 100 each, at par.

The list for the new issue of shares of the Canara Industrial & Banking Syndicate Limited has been closed, having been oversubscribed. All applications, received upto July 2, will be allotted in full in order of priority. The subscriptions received on July 3 will, it is indicated, receive only proportionate allotment.

£ R$

Investment Briefs:

Dehri-Rohtas Light Railway has recommended a higher dividend of 17 per cent for the year ended 31st March 1959 as against only 10 per cent in the previous year. The dividend is payable on or after 1st September, 1959. Transfer Books are closed from the 18th August to 1st September, 1959.

Kesoram Cotton has maintained the dividend at 25 nP per share for the year ended 31st March, 1959.

Polychem Limited has announced a maiden dividend of Rs 3 per share for the same year.

£ R$

Excellent Results of Bengal Paper

Balance-Sheet Reviews:

THANKS to a combination of higher production by an increase in the number of working hours and the manufacture of certain industrial papers, the Bengal Paper Mill Company Limited has produced excellent results for last year. Sales have risen to Rs 2.63 crores from Rs 2.09 crores, while the net profit, after providing for Depreciation and Taxation, amounts to as much as Rs 17.01 lakhs against only Rs 8.87 lakhs in the previous year.

In respect of allocations, the directors have provided a sum of Rs 1.14 lakhs for Development Rebate Reserve and maintained Capital Reserve at Rs 10,000 apart from raising the Taxation provision from Rs 8.67 lakhs to Rs 17.67 lakhs and General Reserve from Rs 1.00 lakh to Rs 4.09 lakhs. The Depreciation amount is, however, reduced to Rs 3.45 lakhs from Rs 4.03 lakhs. The dividend on the Ordinary shares is raised to 22 from 12½ per cent.

£ R$

Fort Gloster

The Fort Gloster Industries Limited has reported considerable progress in the Cable division. The technical team has since arrived and it has given an opportunity to co-ordinate erection and production programme. Except in the Rubber Mill Department, erection in other sections is almost complete and the directors hope to start the Wire Drafing section in July as scheduled and other section in the following months.

The most modern method of producing cables in the latest Continuous Vulcanizing Machines has been chosen. By this fast method of production, the company will be in a position to meet, to a large extent, the country's needs of Insulated Cables, thereby saving a considerable foreign exchange.

The improved statistical position of the jute industry is fully reflected in the working results of the company for the year ended 31st March, 1959. Sales are only slightly lower at Rs 3.82 crores against Rs 4.02 crores and the net profit, after providing for Depreciation and Taxation, at Rs 12.02 lakhs against Rs 14.56 lakhs in the previous year. The directors have provided a sum of Rs 8.73 lakhs (Rs 7.49 lakhs) for Depreciation; Rs 11.75 lakhs (nil) for Taxation; Rs 77,182 (Rs 1.08 lakhs) for Wealth Tax; Rs 1.14 lakhs (Rs 2.70) for Development Rebate and Rs 1.75 lakhs (same) for Debenture Sinking Fund. The dividend on the Ordinary shares is just maintained at 20 per cent.

£ R$

Murphulani (Assam) Tea

The Muphulani (Assam) Tea Company has raised the dividend on the Ordinary shares from Rs 1.75 to Rs 2.00 and Preferred Ordinary shares from Rs 2.25 to Rs 2.50 per share for 1958, thanks to a net profit of Rs 1.68 lakhs against Rs 1.20 lakhs in the previous year. A sum of Rs 22,560 against Rs 31,997 is provided for Depreciation; Rs 1.36 lakhs against Rs 1.10 lakhs for Taxation; Rs 2,225 against Rs 6,691 for Wealth Tax; Rs 85,000 against 50,000 for General Reserve and Rs 371 against nil for Development Rebate Reserve. A crop of 5,171 maunds was secured and sold at an average price of Rs 2.75 per pound against 5,544 maunds and Rs 2.45 respectively in 1957.

£ R$

New India Investment

The New India Investment Corporation Limited has raised the dividend from Rs 2.50 to Rs 3.75 per share for 1958 following a net profit of as much as Rs 1.83 lakhs against only Rs 57,954 in the previous year. Apart from providing Rs 75,000 for Taxation and Rs 50,000 for General Reserve, the Depreciation amount is reduced to Rs 134 from Rs 154. Income by dividends is shown higher at Rs 2.36 lakhs against Rs 2.24 lakhs.

£ R$

Stanvac Refining

The Standard-Vacuum Refining Company of India Limited has reported an increase in the turnover to Rs 28.16 crores for 1958 from Rs 27.26 crores in the previous year. The volume of crude oil processed averaged 33,890 barrels daily against 31,638 barrels, while total sales amounted to 40.93 crores

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—Manager.

Indian Finance

Founded by:
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P. R. SRINIVAS
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gallons against 31.18 crores gallons.

The net profit, before providing for Depreciation and Taxation, amounts to Rs 292.64 lakhs against Rs 271.38 lacs for 1957 The amount set aside to Depreciation is Rs 76.38 lakhs (Rs 75.99 lakhs); Taxation Rs 76.11 lakhs (nil) and Wealth Tax Rs 5.04 lakhs (Rs 4.27 lakhs). The Reserve for Deferred Taxation receives Rs 97.27 lakhs on the former occasion, while the Statutory Reserve for Development Rebate gets Rs 21.99 lakhs presently. No dividend on the Ordinary shares is again payable. The transfer to General Reserve No. 1 is Rs 34.97 lakhs and General Reserve No. 2 Rs 74.85 lakhs against Rs 83.84 lakhs to General Reserve previously.

£R$

Burmah-Shell

The net earnings of Burmah-Shell Refineries Limited, for the same accounting period, have, however, recorded a decline, mainly due to the narrowing of the margin between refined products and crude oil prices and to the increased liability to taxation. Only the preliminary figures are now available.

The net income for 1958, after providing for Depreciation and an estimated liability for taxation, amounts to Rs 309 lakhs against Rs 424 lakhs for 1957. The transfer to General Reserve is Rs 82 lakhs (Rs 1.05 crores) and Tax Equalisation Reserve Rs 3.00 lakhs (Rs 75 lakhs). After paying the same Ordinary dividend, the sum carried forward is Rs 54 lakhs against Rs 41.66 lakhs brought in.

£R$

Western India Plywoods

The net profit of Western India Plywoods Limited, for the year ended 31st March 1959, is slightly lower at Rs 15.24 lakhs against Rs 15.69 lakhs for 1957-58. The provision for Depreciation is Rs 1.46 lakhs (Rs 2.4 lakhs) and Development Rebate Rs 46,033 (Rs 62,639). Taxation claims Rs 7.48 lakhs (Rs 7.00 lakhs), while the transfer to the Dividend Equalisation Fund is Rs 50,000 (Rs 65,000) and Reserve for Rehabilitation Rs 30,000 (Rs 50,000). The provision for repayment of IFC loan is Rs 2 lakhs (same). A dividend of 10 per cent (same) is to be paid.

Minerva Mills

The working of the Minerva Mills Limited has resulted in a loss of Rs 7.99 lakhs for 1958 as against Rs 7.46 lakhs in the preceding year after providing Rs 4,053 for Depreciation against Rs 3,931; Rs 22,941 for Development Rebate Reserve against nil and maintaining managing agents' remuneration at Rs 40,000. The directors have proposed to pass over the dividend again. A debit balance of Rs 7.73 lakhs is carried forward. Sales of yarn, cloth and waste have risen from Rs 1.30 crores to Rs 1.42 crores.

£R$

Ambika Silk Mills

The Ambika Silk Mills Company Limited has earned a net profit of Rs 2.03 lakhs for 1958 against Rs 2.08 lakhs after raising the provision for Depreciation from Rs 2.78 lakhs to Rs 3.13 lakhs and Taxation from Rs 80,000 to Rs 2.39 lakhs. A sum of Rs 75,964 has been set aside for Development Rebate Reserve. The directors have recommended a dividend of Rs 12 per share.

To meet the enhanced range of operations and turnover, the directors have raised the paid-up capital from Rs 7.7 lakhs to Rs 11.55 lakhs by a rights issue in December, 1958. Since then, the capital has been further raised to Rs 17.32 lakhs by a fresh rights issue.

£R$

Radhakrishna Mills

Radhakrishna Mills Limited has shown a profit of Rs 4.87 lakhs for 1958 against Rs 6.51 lakhs in the preceding year after providing Rs 3.87 lakhs for Depreciation against Rs 4.39 lakhs and Rs 54,121 for managing agents' remuneration against Rs 72,444. The directors have recommended a dividend of 6 per cent. Contingency Reserve absorbs Rs 1.76 lakhs against Rs 1.86 lakhs.

The company has proposed to alter the capital structure so as to have a uniform class of shares of Rs 25 each. The authorized capital of Rs 1 crore will be divided into 4 lakhs equity shares of Rs 25 each; and Rs 100 and Rs 50 paid-up shares will be sub-divided, so that each of Rs 100 and Rs 50 will yield 4 and 2 equity shares of Rs 25 each respectively.

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Established 1923
July 25, 1959
'The Wise Man in his attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right'—The Analects of Confucius.

Indo-Pakistani Trade

THE trade talks held between a Pakistani delegation which has come to New Delhi for the purpose and representatives of the Indian Government will, by the time this appears in print, have been completed. A formal communique is expected to be released, which presumably will give an indication of the trend of the talks. But it would be optimistic on our part, if we were to be misled by an imposing array of commodities in which, the communique may inform us, greater trade between the two countries is envisaged. For, the simple, brutal fact is that, while, once upon a time, the economies of the regions that comprise Pakistan and India were complementary and inter-dependent, the position today is that, at least on India's part, there is not much need for, in the sense of an undue reliance on, trade with Pakistan. For this state of affairs, Pakistan has only itself to blame. If, particularly after the devaluation of the Indian rupee in 1949, Pakistan had chosen to be somewhat less intransigent or arrogant in its ideas of trade with India, there would have been neither desire nor ambition enough for provoking this country into taking up programmes of self-sufficiency in raw jute and cotton. And raw jute, it is abundantly clear, is about the only commodity that Pakistan is in a position to export in any considerable quantity. On the other hand, our neighbour country's main imports from India would be coal and cement; of the former, there is not much, in view of our plan programmes, that we can spare; of the latter, however, it is true that a surplus has emerged, and we would be thankful for such modicum as might be lifted by Pakistan. Lastly, the export of films, it is true, would constitute a fairly important exchange-earner for India, but there does not seem to be much prospect that free and unfettered export into Pakistan will be allowed, for exchange difficulties of its own. But Pakistan has an urgent need to export raw jute, and an equally imperative necessity for importing cement and coal. Hence, what can be the kind of agreement that will be reached? Will it be honoured in its observance, or in its breach? Lastly, in the light of diminishing—or diminished—Indian demand for raw jute, what form, if any, is future Indo-Pakistani trade likely to take?

We believe the anticipated agreement can prove to be useful, although limitedly so. Of the commodities most prominently mentioned, let us take jute first. Pakistan's embarrassment arises from a series of bumper crops with India, at the same time, virtually doing without imports. For, while world economy has generally been expanding, it has been a strange and inexplicable phenomenon that demand for jute goods has remained practically static. It is not, surely, reason enough that, in regard to some commodities previously packaged in jute goods, bulk handling methods are in vogue, or that, secondly, some measure of substitute packaging materials has displaced jute goods. For, even after some loss of markets due to adoption of bulk handling, jute goods should, because their prices are extremely competitive, have more than held their own. In India, internal consumption of jute goods has been steadily rising. Why, then, should offtake in other countries decline? This is a broader question that needs to be studied, and our preoccupation is with Pakistan's jute and what to do with it. Even though, quantitatively speaking, India can now be deemed to be self-sufficient in raw jute, an improvement in the quality of the jute goods could be possible by a judicious mixing of Pakistani jute—provided, of course, prices are fair and reasonable. Simultaneously, India would be in a position to export some part of its acknowledgedly lower grades of raw jute, for which there is reportedly demand. If we can be sure that, in poor crop years, the letter of any agreement that is arrived at will be honoured, then India could undertake to relieve Pakistan as to its problem of surplus of raw jute.

We come, next, to coal. It is only at the sacrifice of our own needs that it may be possible to spare Pakistan quantities that would do it any useful purpose. But we suggest that exports to Pakistan should be considered to be no different to exports generally; and, therefore, though we may not be able to make available the superior qualities of coal, it may well be worth India's while to build up an export market in Pakistan for grades of coal which, over a reasonable future, we may expect to have as surplus to our requirements.

We come, lastly, to cement. Prospects of trade are best in regard to this particular commodity. For, on the one hand, with Pakistan's need of cement, the nearness of India will make cement from this country relatively inexpensive in price. On the other hand, with India's planners having somewhat over-estimated our requirements, our output is surplus to our needs, and we would be only too willing to earn some foreign exchange by sale of cement to Pakistan.

Thus, over the short-term, the expansion of Indo-Pakistani trade will depend upon the preference shown, in lean years, by Pakistan in exports of raw jute to India as also upon the quantity of coal that we make available for that country. Over the long-term, other considerations creep in. Both countries have plans of industrialisation. The one already has a surplus in the output of newsprint, and we could profitably import from Pakistan. The other has a surplus in cement, and Pakistan would be happy to be assured of a steady supply.

Newsprint and cement are just cases in point. They give an indication of the manner in which a complementarity in the trade needs of the two countries can be restored. At the same time, they pinpoint one aspect of industrialisation in the under-developed countries which, so far, has been neglected. We refer here to the fact that it would be undesirable and unnecessary for each of the under-developed countries to plan on industrial self-sufficiency. Not only is such an undertaking likely to be impracticable or even impossible, it would be a waste and duplication of effort and capital. Indeed, some "group" planning for the under-developed countries would be eminently useful. For example, there is little sense in Pakistani setting up a steel mill; unless, of course, it is of special steels. Looking to Pakistan's needs, imports would be much less expensive; and India would soon be able to supply Pakistan with all the steel it would require. Thus, the growth of light engineering industries could, as it were, be dove-tailed into a pattern for the region as a whole.

The current talks on Indo-Pakistani trade would have served well the cause of trade generally in this area, if, as a consequence, thoughts begin to be turned upon the practicability and feasibility of drawing up a plan for industrial responsibilities for individual nations in the under-developed area in this part of the world.

The Development Loan Fund

MR JOSEPH TONER, Secretary, the US Development Loan Fund, has just returned, after a world tour of inspection, to Washington, and has given some details with regard to the Fund's working. These details should interest Indian business circles profoundly. Accordidng to the latest estimates, Rs 3,000 crores have been allotted to the private sector out of a total outlay of Rs 10,000 crores during the Third Plan period. Potentialities and consumer demand in India are so great that even Rs 10,000 crores should be absorbed by private enterprise in this country provided financial resources were made available. We have already a satisfactory skeleton for financing the private sector, but financial anaemia is too glaring to be ignored. There are the Industrial Finance Corporation, the Industrial Credit and Investment Corporation of India, State IFCs and the Small Industries Board which have all made a good beginning, but the ground covered is quite nominal compared to the scope. Thanks to the efforts of Mr G. L. Mehta, $10 million have been secured as a loan from the World Bank by the ICICI, and Rs 20 crores from US rupee balances on account of wheat loans. The Forum of Free Enterprise and the Federation of Indian Chambers of Commerce and Industry have been bewailing the fast narrowing scope for the private sector and shortage of funds on account of Government collections in the shape of taxes, loans and small savings. Foreign private capital is willing and eager to come in, but an efficient co-ordinating agency is lacking. At this juncture, the prospects of the DLF serving the private sector in India should be properly gauged.

US LOANS

The US Foreign Aid Programme is gigantic, beginning with the Marshall Plan for Europe. The financing agencies are the Federal Government, the Reconstruction Finance Corporation, the Export-Import Bank, the International Co-operation Administration and the Development Loan Fund. The usual understanding is that US loans should involve US goods, US ships and US technical personnel. Apart from military aid, economic aid involves

the lending of more than $3,000 million during the current year by the US Government to different parts of the world. Ordinarily, Government loans are made to other Governments.

SPECIAL FEATURES

The DLF has several special features. Started 15 months ago, the Fund has a programme of lending $700 million during the current year against applications totalling upto $3,000 million. So far, loans have been made to 71 concerns in 33 countries in South East Asia, South America and Central Africa. It lends to private concerns as well as to Governments: it makes small loans as well as big. For example, the Government of India have already borrowed from the Fund $195 million, and another $100 million may be lent in the course of the next 3 or 4 months. The Fund lent $12 million for a fertilizer plant in Greece, $4 million to Pickik, a Development Bank in Pakistan, for financing small enterprises. The Fund lent $190,000 to a saw mill in Liberia.

FURTHER FACILITIES

Another special facility provided is that repayment is received in the local currency, which avoids a Foreign Exchange liability. The Fund raises money anywhere: in Liberia, the Saw mill loan was partly financed from funds raised locally. There is no dictatorship with regard to the nature of the business or management policy: the only criterion is that the deal should help the economic development of the borrowing country. Irrigation works, fertilizer plants and other agricultural enterprises are also eligible for assistance. Another facility is that the loans can be utilised for purchases anywhere, bearing quality and price in mind.

GUARANTEEING AGENCY

The Fund is also a guaranteeing agency; some New York banks lent to the firm in charge of the tanker ship and ship yard in Taiwan on the basis of the Fund's guarantee. The rates of interest charged are moderate compared to loans at Government level. Even projects fairly advanced in execution are also eligible, and side by side financing by other agencies is permitted. Ostensibly a revolving fund, long-term loans are not infrequent.

MAIN OBJECTIVES

The two main objectives of the Fund are (1) to help peace and prosperity among underdeveloped nations by raising standards of production and consumption, and (2) to find new markets for American exports in such underdeveloped countries. Special emphasis is laid by the Fund on helping private industry and private enterprise. Where does India stand? The demand for foreign private capital outlay in India is limitless, and foreign capitalists, particularly American, are eager to invest in India, hand in hand with local enterprise on a 50-50 basis or thereabouts. But the supply and demand have not been integrated, one reason being the vascillating Government Industrial Policy. If only foreign private capital comes in and starts numerous enterprises, it should be easy to get further funds with the help of the Fund's guarantees in addition to direct Fund Loans to indigenous concerns. From this viewpoint, it is desirable that Mr Shroff and Mr Ruia should go to Washington and explore possibilities of maximising the speed of foreign private investment in India: Platform preaching and exchanges through press conferences cannot stimulate free enterprise. The Government of India do not appear to be alive to the needs and capacity of the private sector: the proposed $100 million loan being negotiated by the Government of India from the DLF, reminds one of the mythological messenger aspiring to become the lover himself, instead of confining himself to delivery of the message.

Commonwealth Co-operation in Trade Unionism

By ROB MANSFIELD

GENEVA may seem a strange place for a Commonwealth conference. But during June, representatives of Commonwealth trade unions were holding discussions in that ancient and renowned Swiss town, examining common problems and exchanging information and experience.

This was, in fact, another illustration of the habit Commonwealth countries have developed of getting together whenever the opportunity offers. For the trade-union leaders were really delegates and advisers at the annual International Labour Conference—the legislative body of the Internation Labour Organization (ILO). But for 10 years past they have taken the opportunity to hold a Commonwealth trade-union conference during this annual ILO conference.

Commonwealth co-operation in the field of trade unionism does not depend on this one yearly meeting. On the contrary, it is constant and detailed. Obviously, much of the inspiration for it stems from Britain, first nation in the world to experience an industrial revolution, and one with nearly two centuries of trade-union experience behind her.

But it has not been the policy of Britain's Trades Union Congress (TUC) to attempt to impose its own pattern on others. Rather has the TUC contributed its vast experience—particularly emphasizing the basic principles of free trade-unionism—that the unions should not ultimately be "owned" either by government or employers, and that they should be elastic enough to adapt themselves to the conditions and traditions of their own country.

As one TUC official told me recently, "all we do to help is done with one aim—that our colleagues overseas must run their own show".

ADVISORY COMMITTEE

The TUC has its own Commonwealth Advisory Committee in London, and is in constant touch with trade unionists throughout both independent and dependent territories. It sends its own representatives abroad to help and advise when requested, and receives a constant flow of Commonwealth visitors who go to Britain to study trade unionism. The infant unions overseas are helped with equipment, books, and financial contributions.

It is illuminating to read through the annual reports of the TUC and to note how it has sent out advisers to many widely separated countries. Earlier this year, Mr Victor Feather, assistant secretary of the TUC visited India at the invitation of the Indian National Trade Union Congress (INTUC), attending that body's annual conference and travelling round the country meeting trade unionists.

These personal visits are invaluable, for trade unionism can be a most tender plant in different stages of its development. In many Commonwealth lands it is deeply rooted, but in parts of Africa and Asia it can easily be destroyed by unscrupulous demagogues.

INDIA'S LEAD

It is heartening, therefore, to see so stalwart a member of the Commonwealth as India leading the way in democratic trade unionism in Asia. During the past few years INTUC has made great progress, and trade unions are operating in all the major industries (with, of course, the exception of agriculture, which in its present state of organization does not lend itself to such a development.)

The leadership which the great Commonwealth nation is giving in Asia was underlined in 1957, when the ILO's Asian regional conference was held in New Delhi. Furthermore, the International Confederation of Free Trade Unions (ICFTU) has established its Asian Trade Union College in Calcutta. (Incidentally, it is planning to establish another one, for Africa, in Uganda.)

ICFTU is the organization of the democratic world, and a large number of unions from practically all Commonwealth countries are affiliated. Membership of ICFTU was estimated last year at 55,000,000 from 95 different countries, and the influence of the Commonwealth inside this vitally important organization can hardly be overestimated. The British TUC, which has nearly 8,500,000 trade unionists affiliated to it, was, indeed, one of the prime movers in the formation of ICFTU.

PROGRESSIVE BRITISH POLICY

It is not hard to see why the British concept of trade unionism, adapted to local requirements, fits into the scheme of things in other Commonwealth countries.

In the non-self-governing territories, long before the war, Britain was pursuing a vigorous and imaginative policy in the labour field—building up labour departments, appointing labour officers, overhauling legislation, and encouraging responsible trade unionism. The figures tell the story. In 1932 there were only three registered trade unions in these territories; today there are something like 1,500.

This progressive policy has had its own just reward. For the trade-union links have continued into the stage of independence for the newer members of the Commonwealth—and in Malaya, India, and other lands the most cordial relationship exists with British trade unionism.

IMPORTANT BONDS

This was well expressed in a letter to the TUC from Mr K. V. Thaver, General Secretary of the Trade Union Council of Malaya, that newest member of the Commonwealth. Wrote Mr Thaver: "We are confident that the bonds we have built.... will continue in closer collaboration".

And when the Federal Parliament of the West Indies was inaugurated last year, the TUC echoed the same ideal in a message to Prime Minister Sir Grantley Adams, himself a former trade-union leader. That message said: "For more than 20 years we have appreciated the close and traditional association with the working peoples' organizations of your islands. In Britain as well as the West Indies. bonds of friendship have grown strong".

The meeting at Geneva will have made those bonds a little stronger still, drawing together the tin miner in Malaya with the lorry driver in Australia, the mechanic in Birmingham with the dockworker in Calcutta. They are important bonds, for responsible trade unionism is one of the most valuable instruments in buttressing that concept of prosperous democracy on which the Commonwealth rests.

EDITORIAL NOTES

Industrial Relations

In his presidential address to the annual meeting of the All-India Organisation of Industrial Employers, Mr Lakshmipat Singhania has taken the current problems of industry in a comprehensive sweep, which includes a lucid presentation of the approach of enlightened employers to the problems of industrial relations. This was particularly appropriate to the occasion, for, apart from the fact that the Organisation deals mainly with the problems and demands of Industrial labour and commercial employees vis-a-vis management, the annual meeting was inaugurated by Mr Gulzarilal Nanda, Union Labour Minister. Industry, as Mr Singhania emphasised, does not grudge improvement in the position of industrial workers. In this context he underlined the great importance that employers attached to a well contented labour force and suggested that industrial relations should be given as great a priority as political stability.

While acknowledging the value of the various measures for improvement of industrial relations initiated by the Labour Minister, Mr Singhania did well to suggest that the problems of industrial labour should be studied against the background of the conditions of living of the rest of the labour force who do not receive any of the benefits of labour welfare legislation and of the common effort and sacrifice necessary to pull up their standards as well to open out new employment opportunities for the growing army of the unemployed.

Labour problems, especially those regarding increased rewards and amenities, are usually regarded as the sole concern of employers and their workers. Such a limited view has created in popular imagination a composite image of the industrial worker as a poor, exploited creature. deserving sympathy and support on all occasions. Not many realise that industrial workers yet constitute hardly 7 million out of total work-force now estimated at about 154 million, or less than five per cent. As a matter of fact, they are actually outnumbered by the unemployed. The problems of industrial labour and the legitimacy of their demands cannot be correctly evaluated, unless they are examined in relation to the problem of unemployment and the data regarding the living standards of non-industrial workers and the self-employed.

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Company Registrations

The review of the working of the Companies Act for the three years ending March 1959 focusses attention on some interesting trends in business activity in the corporate sector. Despite the rigours of the new Companies legislation, the report indicates that the formation of new joint stock companies has not been adversely affected. During the three year period covered by the review, 2904 companies, with authorised capital of Rs 598 crores, were registered under the Act. Out of these, 207 companies with capital of Rs 166 crores were incorporated as public companies, while 2697 companies with total authorised capital of Rs 432 crores were formed as private companies. The Act, it is clear, has strengthened the preference for private companies.

In view of complaints voiced from time to time about the migration of capital from West Bengal, it is relevant to draw attention to the the fact that West Bengal leads in new incorporations. Nearly a third of the new companies were registered in West Bengal, and only one-fifth in Bombay which came second. The factors which inhibit investment in West Bengal, it appears, are not so formidable as they are sometimes made out to be. Out of the total new registrations, 1024 were in West Bengal, 601 in Bombay, 284 in Madras and 359 in Delhi. These three States and Delhi accounted for about 78 per cent of new registrations. These figures suggest that the Planning Commission will have to devote special attention to the problem of industrial development of the vast hinterland which seems to have but little attraction for company promoters.

Business in India till the recent past had been predominantly concerned with trade and commerce. The figures of new company formations give indication of a welcome shift in the direction of business activity. Industrial and manufacturing business, along with mining and quarrying, account for the majority of the new company formations. The number of new companies formed to carry on trade and commerce was 875, while 1259 companies were started for undertaking industrial and manufacturing business and another sixty belonged to the category of extractive industries.

Another interesting feature is the large number of companies that have been formed with capital not exceeding Rs 5 lakhs. The actual number of these small-sized companies was 1777, about 61 per cent of the total. It seems that the scope for small undertakings is being more widely appreciated.

On the basis of the evidence available from the report, it seems that the Companies Act has encouraged a decided preference for management directly by Board of Directors as compared with management by managing agents. Out of 2904 companies, only 36 showed preference for managing agents to run the business, while 2184 were to be managed by Board of Directors and the remaining 674 by managing directors.

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Inland Waterways

Since the attainment of independence, the problem of development of waterways has attracted sporadic public interest. The numerous multipurpose projects which were envisaged in the first flush of enthusiasm were supposed to furnish adequate facilities for navigation. But in actual implementation the navigational aspects have been overlooked in most cases. Perhaps as compensation for what appears to be an unavoidable development, the Central Power and Water Commission drew up a grandiose scheme for linking the seas on the east and the west and revived the poet's dream of fertilising the dry barren lands of the South with the life-giving waters of the Ganges. They could also quote the respectable authority of Sir Arthur Cotton who also drew up plans for similar enterprises in the middle of the last century. It is fascinating to speculate how the economy of the country would have developed if the Government of India had not turned down that proposal in favour of railway development. But at the same time it seems that the approach of expert and laymen alike to the problem of waterways is governed more by sentimental than practical considerations. The engineers moreover seem to be fascinated by the technical aspects of a system of locks and gates to pay much attention to other considerations.

A workable scheme for development of waterways should begin with a realistic appraisal of the scope for water-transport in competition with other agencies. Speed is a primary factor. It is not an accident that most of the inland waterways were developed long before the advent of the automobile. Waterways are not likely to prove successful in attracting traffic unless they are able to carry fast moving craft. The famous canals of England are gradually going out of use. Considering the topography of the country, it is desirable that more attention should be devoted to the improvement and maintenance of existing waterways than to the construction of canals which are bound to be very costly if they are to serve any useful purpose.

In India, besides the navigable reaches of the rivers of about 3000 miles, there are 2670 miles of canals and backwaters. And many of them have suffered from systematic neglect. The economics of operation of water transport does not also appear to be very satisfactory. In North East India where conditions are most favourable, special inducements had to be offered to river transport companies to remain in business. The formation of Pakistan has, it may be mentioned in this context, disrupted the formerly existing system of water transport. The withdrawal of water for irrigation has also adversely affected the navigability of the Ganges except for low draft vessels. The Gokhale Committee has, therefore, done well to turn its back on ambitious schemes of new construction in order to emphasise that the greatest present need is to take action to arrest the further deterioration of existing waterways.

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WORLD OF FINANCE

State Loans Imminent?

IT should not now be long before the State Government issues are placed on the market. More than reasonable time has elapsed since the Central Government's borrowing programme has been completed, but, more important than this, there is reason to believe that institutional investors who support both Central Government and State Government borrowing programmes, did not, this year, show much interest in the Central Government loan. Furthermore, it has for some years been the contention of this journal that the State Government loans have built up a clientele of their own and that there is no question of a large Central Government borrowing effort encroaching upon intending subscribers for State Government issues. Then, there is also the fact that there is a long queue of corporate bodies wishing to approach the capital market, and sanction for issue of capital for such entities is being withheld by the Controller of Capital Issues until such time as the State Government loans are out of the way. For these reasons, it is extremely unlikely that there will be much further delay before the State Governments make their new loan announcements. The loans issued last year were, it may be recalled, on a 4¼ per cent basis at varying rates of discount. Every such 4¼ per cent issue is quoting at a substantial premium. This premium ranges from Rs 1.25 to Rs 2.35. The redemption yield has shrunk, in the case of Bombay 4¼ per cent, 1970, to just under the 4 per cent mark at 3.99 per cent. It is in this light that we have to gauge the possible terms of issue of the impending State Government loans.

An interest coupon of 4¼ per cent may, we believe, be ruled out as being absurd and impossible. Secondly, since last year's issues had a maturity of 12 years (Bombay alone had a second issue, 13 years), it may be taken as certain that the minimum maturity period will be 12 years. Bombay alone might step it up to 13 or 14 years.

On the basis of the redemption yields now available on State Government loans, the discount at which the loans may be issued should be nominal. The redemption yield ranges from a low of 3.96 per cent on some of the 4 per cent 1968 Loans to 4.11 per cent on some of the 4¼ per cent 1970 issues. Nevertheless, it seems expected practice nowadays that, particularly in the case of the State Governments, new loan issues be made at a discount. We wish to emphasise that on no account should this discount be more than nominal. Indeed, we hope that the monetary authorities in Bombay will have the courage to issue their new loan at par.

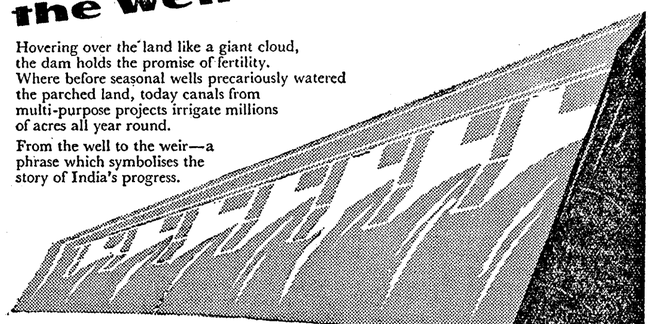
The consequence of the State Government loans may well be to cause temporary tightness in the money market position. Estimates of State Governments' requirements are put down at a minimum of Rs 50 crores. The whole of this subscription, except for such small part of it as may be accounted for by subscriptions from the banking system, will undoubtedly provoke a telling drawing upon Scheduled Bank Deposits. While, normally, a decline of such dimensions in Deposits would put the banking system to great strain—larger borrowings from the Reserve Bank are inevitable—the satisfactory progress of the 1959 slack season gives cause for hope that the impact of the State Government loans upon the money market may be less severe than is expected now. If, within the next two, three weeks, Scheduled Bank Advances should decline by another Rs 40 crores to Rs 50 crores, and, if, in the meantime, the present trend of rising Deposits is maintained, it may well happen that the banking system will take in its stride the repercussions flowing from the State Government borrowing programme in 1959-60.

(THE CHANGING FACE OF INDIA)

the weir & the well

Hovering over the land like a giant cloud, the dam holds the promise of fertility. Where before seasonal wells precariously watered the parched land, today canals from multi-purpose projects irrigate millions of acres all year round.

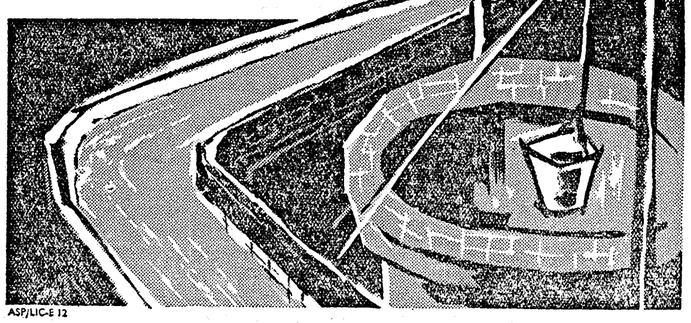
From the well to the weir—a phrase which symbolises the story of India's progress.



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Life Insurance Corporation of India



ASP/LIC-E 12

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Deficit Finance on Vast Scale?

The returns of the Reserve Bank for July 17 are noteworthy for the indication they give of the progress of the slack season, on the one hand, and of inter-Governmental transactions, on the other.

Active Note circulation is lower by Rs 16.64 crores at Rs 1705.08 crores. Rupee Coin has returned from circulation for Rs 1.44 crores. Currency has been contracted against Rupee Securities by transfer of Rs 15 crores to Investments in the Banking Department. In the end result, the Reserve Bank's cash in the till is marked higher by Rs 3.09 crores at Rs 22.76 crores.

Further evidence of the onward march of the slack season is afforded by the fact that the Reserve Balances of Scheduled Banks have moved up considerably by Rs 14.66 crores to Rs 91.79 crores. What is more, the Other Loans and Advances of the Reserve Bank have declined during the week by Rs 3.17 crores to Rs 67.80 crores.

Inter-governmental transactions were of such considerable magnitude that the Central Government were compelled during the week to have recourse to deficit financing on a vast scale.

Investments in the Banking Department have been marked up by Rs 54.55 crores at Rs 343.56 crores. After allowing for Rs 15 crores being transferred from the Issue Department, it will be seen that, in broad terms, ad hocs sold by the Central Government in favour of the Reserve Bank must have been in the region of Rs 40 crores. Very heavy payments have been made to the State Governments, whose balances with the Reserve Bank are higher by Rs 25.31 crores at Rs 39.36 crores. This is despite a reduction in the Ways and Means borrowings from the Reserve Bank by Rs 8.24 crores to Rs 21.23 crores. Thus, the State Governments improved their position vis-a-vis the Reserve Bank by roughly Rs 33½ crores. The additional deficit financing incurred by the Central Government was, we presume, with a view to meeting the maturing liability on Government Treasury Bills purchased and discounted held in the Banking Department of the Reserve Bank. This portfolio shows a decline of Rs 4.89 crores to Rs 6.17 crores; and there is also reason to believe that, during the week, the State Bank rediscounted Treasury Bills with the Reserve Bank for roughly Rs 4 crores. Thus, maturing liability in respect of Treasury Bills in this regard would have been in the region of Rs 9 crores. After applying the balance of deficit financing incurred toward meeting this liability, the Central Government experienced a fall of Rs 2.13 crores to Rs 49.56 crores in their balances.

Finally as far as concerns the Reserve Bank returns, the import surplus continues to make its impact felt, with a fall in the week in Balances Held Abroad of Rs 3.63 crores to Rs 9.93 crores.

The State Bank return for July 17 bears evidence of the continued progress of the 1959 slack season. Deposits have risen by Rs 2.05 crores to Rs 539.97 crores. Advances have shrunk by Rs 1.77 crores to Rs 183.80 crores. The State Bank figures, strangely, as having sold giltedged during the week for Rs 3.95 crores. Our supposition is that this relates to the portfolio of Treasury Bills held by the State Bank, as the State Bank was the main, if not the only, purchaser from the public auctions over the preceding several weeks. Nevertheless, it is difficult to plumb the reason for such sales being effected by the State Bank. It may be recalled that, in the new loan week, the State Bank appeared to have re-discounted Treasury Bills for Rs 7 crores, but that, at least, was owing to the possible need for larger subscriptions to the new loan programme. Are we, thus, to interpret the latest rediscount of Treasury Bills as presaging further purchases of securities from the Reserve Bank? In any event, the combined effect of the increase in Deposits and declines in Advances and Investments has been to add to the State Bank's Cash in hand and with the Reserve Bank by Rs 9.48 crores to Rs 37.77 crores.

By and large, the return of the Scheduled Banks for July 10 shows the completion of transactions relating to the Central Government's borrowing programme early this month. In the week under review, the Investment portfolio marks a rise of Rs 30.38 crores to Rs 668.25 crores. Of this amount, Rs 25 crores is ascribable to the State Bank. In broad terms, increase in Investments to the tune of Rs 5 crores can be seen to be on account of the other Scheduled Banks. As at July 10, the net addition to the Investment portfolio of Scheduled Banks is roughly Rs 37 crores. But, then, to this we have to add the Rs 7 crores disinvestment, probably in Treasury Bills, by the State Bank during the new loan week. In other words, the investments in the new loan as such of the Scheduled Banks as at July 10 may be placed at Rs 44 crores. We repeat that the State Bank's share has been Rs 25 crores, and the inference clearly is that the other Scheduled Banks have put in Rs 19 crores in the new loan. This exceeds by roughly Rs 4 crores our estimate of what the other Scheduled Banks would have put in to the new loan, but the total for Scheduled Banks as a whole marks no change, since, in the case of the State Bank, we had overestimated the probable subscriptions by Rs 5 crores.

Deposits of Scheduled Banks, which had shown a drop during the new loan week, have much more than recovered in rising by Rs 13.41 crores to Rs 1795.57 crores. What is intriguing is the fact that there has been a sharp switch-over from Demand Liabilities to Time Liabilities. Net Demand Liabilities are lower by Rs 28 crores, whereas net Time Liabilities are higher by Rs 37 crores. It is to be presumed that some constituents, apprehending a reduction in the banking money rates, have taken advantage of the present position to earn a little more interest over the next three or six month period.

Cash Balances have improved by Rs 10 crores to Rs 165.25 crores, but this is almost wholly on account of the State Bank. Finally, the total of Advances, which had risen steeply during the new loan week, has declined almost as steeply by a little under Rs 20 crores to Rs 985.23 crores. This means the total contraction in Advances, since the peak touched on May 8, 1959, is of the order of Rs 42 crores.

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Western European Economic Recovery

By Paul Einzig

CONDITIONS in Europe are showing a striking improvement. In its latest bulletin, the Economic Commission for Europe in Geneva gives an optimistic account of the economic situation and prospects of Western Europe. Following on the recession of the last two years recovery seems to be well on its way. The rate of expansion in Britain and in Western Germany has increased, and the Economic Commission expects this to react favourably on the economic situation of the smaller Western European countries.

France is also recovering rapidly. It is becoming increasingly evident that since the advent of General de Gaulle the French economy has greatly benefited by the political stability achieved under the new regime.

We are likely to witness a French economic miracle comparable with the Western German economic miracle staged ten years ago. Germany has resumed her place among the leading countries, not because of the twelve divisions which she is going to contribute to the armed forces of NATO, but because she has succeeded in combining economic stability with economic expansion. The size of the Western German gold reserve and not the size of the Western German armed forces has secured power and prestige for Germany.

It would not be surprising if within the next year or two we shall see the emergence of an economically and financially powerful France. On more than one occasion in history the economic recouperative power of the French people surprised the world. In 1871 victorious Germany imposed on France a huge war indemnity which was expected to cripple France for generations. In fact the indemnity was paid in an amazingly short time. When in 1926 France was on the verge of economic chaos and collapse, the achievement of political stability under Poincare's Government led to her complete recovery in two years. It enabled France to accumulate a large gold and foreign exchange reserve which completely changed the international balance of power. From being the 'rich man of Europe" France became a financially strong country, second only to the United States.

History may well repeat itself. As soon as recovery and stability in France will be able to inspire confidence among French people there is bound to be a wholesale repatriation of French funds from the United States and other countries, and a wholesale de-hoarding of gold at home. As during the years that followed Poincare's measures. France will accumlate a very strong gold and foreign exchange reserve. Her influence in the international economic and political sphere will increase accordngly.

If the economic recovery of Europe is accompanied by a continued expansion in the United States, it is bound to reverse the unfavourable trend that has been in operation in the raw material producing countries. The Western European countries represent a very considerable total purchasing power which may have a decisive effect on the economies of underdeveloped countries. It has become a habit to regard American demand for raw materials as the decisive factor in world economy, because it represents the demand by a single country. But if we regard Western Europe as an economic unit its total demand of raw materials is fully comparable with that of the United States.

We have also grown used to regard Western Europe as being in need of American economic assistance. Beyond doubt in the absence of Marshall Aid Europe would not have had its chance to recover to anything like the extent to which it has recovered. But that is now past history. Western Europe is now quite capable of standing on its own feet; more than that, she is in a position to join forces with the United States in assisting economically weaker countries.

While Europe is still in need of American military aid, most Western European countries are now in a position to pay for the arms delivered by the United States. It is no longer the need for dollars that provides the main link between Western Europe and the United States.

It is indeed time for the United States to concentrate on the husbanding of their own financial strength. The geatest service the United States could render to the Free World would be the reinforcement of the defences of the dollar. From the point of view of the prestige and power of the United States it is of the utmost importance that the dollar should not come under suspicion. Although the United States is likely to lose more gold between now and the Presidential election next year, it is essential that such inevitable losses should not be aggravated by an untimely generosity in respect of foreign financial aid or by foreign investment beyond the immediate resources of the country.

Even from the point of view of the countries which stand to benefit by American financial aid and by the export of American capital the maintenance of the strength of the dollar is of paramount importance. A temporary decline of dollar aid would be a smaller evil than a weakening of confidence in the dollar. Now that Europe is becoming stronger it should be able to carry a large and increasing proportion of the financial burdens of the Free World.

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WORLD OF JUTE

Rise in US Burlap Consumption

AFTER the settlement of the dispute over the TSD contract the one topic that seems to be engaging the anxious attention of marketmen is whether or not the IJMA will come to an early decision on the question of the unsealing of a further quota of looms. Rumour has it that the matter is again coming up for discussion at a meeting toward the end of the current week.

From indications available as to the demand or jute goods in general in coming months it does not seem improbable that an artificial scarcity of supplies may come to prevail in case production remains unchanged at current levels. Atleast in the case of hessian such a situation is a distinct possibility. For the availability of hessian is such that a moderate improvement in offtake will be enough to bring about a squeeze. The fact that the expectations in regard to business from the Argentine have not yet materialised cannot be too strongly pressed in favour of pegging production at the present level. For, the Argentine business, though delayed, may turn out to be quite substantial. Further, there is the improved demand from the United States to be taken into consideration. Burlap consumption in US last month has recorded a substantial improvement over the previous month at 81 million yards as compared with 71 million yards in May of this year. This encouraging development confirms earlier expectations that burlap consumption will show an uptrend. The US has consumed 879.7 million yards in the twelve month period ending June 1959 as against 815.2 million yards consumed during the year 1957-58. Though burlap stocks during the last month have recorded a small decline to 285 million yards from 287 million yards at the end of the previous month, they are substantially higher than stocks at the end of June 1958 when they were placed at 232 million yards.

Some idea as to the trend of demand can also be obtained from the figures for despatches for the year 1958-59 as a whole. Total despatches amounted to 1074,870 tons against 1030,600 tons in the previous year. As production for the year amounted to 1040,500 tons, offtake has been running ahead of output. Both exports and internal consumption have contributed to this improvement. Exports are higher at 854,925 tons against 832,600 tons during 1957-58 and the increase is brought about mainly by hessian whose exports have amounted to 433,933 tons against the previous year's total of 381,000 tons. Exports of sacking, however, show a decline to 374,035 tons from 423,000 tons.

The fall in the exports of sackings reflects the lack of overseas support for this category of goods during most part of 1958-59. But the position has begun to show marked improvement during the past few months and in view of the fact that Pakistani production in the coming few months has been booked in advance, Indian sacking will have a good chance of attracting overseas buying for near term requirements. Moreover, several countries have come as buyers in the Indian market and business from China should have already amounted to a sizable quantity judging from the reports about enquiries from this quarter heard frequently in the course of the past few weeks. A point to be noted about sacking exports is that the market is yet to receive sizable enquiries from heavy goods' principal customer, Australia. The reason for the absence of any marked increase in the volume of business from this country is said to be the delay of its wheat crop due to unfavourable weather conditions earlier in the year. Latest reports, however, show that the crop, though delayed, is a bumper one. It is, therefore, quite on the cards that the Australian demand may pick up sizably in coming months.

The jute goods market opened the week on a steady note sentiment having been helped by the encouraging influence of a substantial increase in burlap consumption in US in June and reports of a Government order for 18,500 bales of B Twills. The news of a fall in gunny despatches during June however did not have any adverse effect on the undertone of the market. Though later the initial encouraging developments were buttressed by reports of fresh enquiries from China the higher price levels could not be held. It would appear that the sudden steep decline on Tuesday stemmed mainly from rumours that the benefit of the earlier Government order for B Twills would not accrue to the market. In the depression caused by the heavy selling pressure from the futures section the reports that the South Vietnam Government have decided to buy 1.2 million gunny bags and that bids in this regard will be received up to the 29th of this month seems to have been completely ignored by marketmen. Apart from the Chinese enquiry, small business had been reported done during the week with Australia and New Zealand in heavy goods and the Argentine in hessian.

Trading in the raw jute section was on a meagre level in the absence of mill interest. The trend mostly followed that in the goods section. Assam Bottoms old crop closed on Tuesday at Rs 22 with the quotation for the new crop placed at Rs 23.50.

National and Grindlays Bank Ltd.

(Amalgamating National Bank of India Ltd., and Grindlays Bank Ltd.)
Registered in London under the Companies Act of 1862 on the 23rd March, 1866.
The liability of members is limited.

Bankers to the Government in Aden, Kenya Colony, Zanzibar, Uganda and Somaliland Protectorate

Capital (Authorised and Subscribed) £4,562,500
Paid-up Capital £2,851,563 Reserve Funds £3,168,579

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(The Travel Department is located at 13 St. James's Square, S.W.1.)
(The Insurance Department is located at 54 Parliament Street, S.W.1.)

OVERSEAS BRANCHES

INDIA—
AMRITSAR
BANGALORE
BOMBAY—Mahatma Gandhi Rd. Mint Rd.
CALCUTTA—Netaji Subhas Rd. Brabourne Rd. Chowringhee Rd. Church Lane
COCHIN
DELHI
KANPUR
MADRAS—North Beach Rd. Armenian Street Mount Rd.
NEW DELHI—Connaught Circus Connaught Place
SIMLA
TUTICORIN

PAKISTAN—
CHITTAGONG—Sadarghat Rd. Agrabad Rd.
KARACHI—Mcleod Rd. Bunder Rd. Dundas Street Saddar Branch.
KHULNA
LAHORE—Bank Square The Mall
NARAYANGANJ
PESHAWAR
QUETTA

CEYLON—
COLOMBO—37/30 York St. 11 York St.
KANDY
NUWARA ELIYA

BURMA—
RANGOON

ADEN—
CAMP OFFICE
LITTLE ADEN (Sub-Branch to Aden)
STEAMER POINT

SOMALILAND PROTECTORATE—
BERBERA
HARGEISA

ZANZIBAR ISLAND—
ZANZIBAR

KENYA—
ELDORET
NANDI HILLS (Sub-Branch to Eldoret)
FORT HALL
EMBU (Sub-Branch to Fort Hall)
KERICHO
SOTIK (Sub-Branch to Kericho)
KISUMU
KAKAMEGA (Sub-Branch to Kisumu)
MOMBASA—Treasury Sq. Kilindini Rd.
NAIROBI—Government Rd. Delamere Ave. Industrial Area River Road
GITHUNGURI (Sub-Branch to Nairobi)
KIAMBU (Sub-Branch to Nairobi)
NAKURU
NAIVASHA (Sub-Branch to Nakuru)
NYERI
KARATINA (Sub-Branch to Nyeri)
THIKA

UGANDA—
ENTEBBE
FORT PORTAL
GULU
JINJA
KAMULI (Sub-Branch to Jinja)
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MASAKA
MBALE
MBARARA
SOROTI
TORORO

TANGANYIKA TERRITORY—
BUKOBA
DARESSALAAM
LINDI
MBEYA
MOSHI
MTWARA
MIKINDANI (Sub-Branch to Mtwara)
MWANZA
SHINYANGA
TANGA
KOROGWE (Sub-Branch to Tanga)

NORTHERN RHODESIA—
LUSAKA
NDOLA

SOUTHERN RHODESIA—
BULAWAYO
BELMONT, BULAWAYO
MAKOKOBA (Sub-Branch to Bulawayo)
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SALISBURY
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The Bank conducts all classes of Banking and Exchange business throughout the world. Trusteeship and Executorships are undertaken.

WORLD OF TEA

Outlook for Common Grades

LATEST tea production statistics, covering January to June period, reveal that the supply is catching up with the 1958 crop. This year's total, as at the end of June, was 449.8 million pounds as compared with 456.1 million pounds at the end of June last year, resulting in a short-fall of only 6.3 million pounds against 18.2 million pounds a month ago.

In large measure, this was brought about by heavy plucking during May in both South India and Ceylon. The North-Indian crop for June also recorded a rise over a year ago and weather reports from this area indicate favourable crop prospects.

Although the improvement in the auction results this week is encouraging, it does not by itself provide an adequate reason for taking a bullish view. Buyers will, no doubt, be discriminating and good grades may not be difficult to sell as there is a shortage of them. Again, gardens, which will concentrate on quality production, are likely to be well rewarded.

However, Common tea producers may find it extremely difficult to sell their tea at remunerative prices unless substantial fiscal reliefs are given. In this connection, the Chairman of the Indian Tea Planters' Association, Jalpaiguri, has expressed concern at the absence of any promotional machinery for Indian tea in the biggest tea-consuming country of the world, the United Kingdom. He says that, since India came out out of the International Tea Market Expansion Board seven years ago, the promotional machinery is left in the hands of Ceylon.

He adds that, if positive steps are not immediately taken by India, gradually the market will be lost in favour of Ceylon, East Africa, Indonesia, China and others. Refering to the problem of Common tea, he says that Ceylon, being at a comparative advantage of 21 cents per pound, most of the buying orders for such tea will be diverted to that country (apart from East Africa, Indonesia and others) and exports of Indian common tea will further go down.

Meanwhile, in the Export Sale held in Calcutta this week, offerings were 42,629 packages. Quality was well maintained. There was a good general demand. "Teas for price" and Plain Brokens advanced by upto 6 nP, while similar Fannings received much more support and were up to 10 nP above last rates and sometimes more. Legg-cut teas were sold well, but were a little easier.

Best CTC Assams and bright liquoring teas of orthodox manufacture came in for strong competition at about last rates. The medium and more ordinary CTC teas, however, were 10 to 30 nP easier, while low medium Assam and Dooars BOPs with tip were a weak feature of the sale.

Whole Leaf grades were well supported at irregularly easier rates. Darjeeling teas met with fair support and the most flavoury types were sold well. There was more demand for Tippy teas. Following rates were quoted:—Clean Black Pekoe Rs 1.96; Plain BP Rs 1.70 to Rs 1.76; Plain Fannings Rs 1.68 to Rs 1.76; Medium BP Rs 2.00 to Rs 2.05; Medium Fannings Rs 2.10 to Rs 2.20; Best Assam CTC BP Rs 3.40 to Rs 3.60 and Best Assam CTC Fannings Rs 4.00 to Rs 4.40.

In the Internal Sale, offerings were 18,179 packages of Dusts and 386 packages of Leaf grades There was a good general demand. Dusts of orthodox manufacture were firm and often dearer. Legg-cut Dooars teas met with keen competition and were 4 nP and sometimes 6 nP dearer. Darjeeling Dusts were irregular, but generally sold at about last rates.

The demand for medium CTC dusts followed the trend of recent weeks, keen interest being shown in invoices with improving quality and in grainy exportable types, which sometimes sold above valuations. The more ordinary kinds, however, received less support, prices declining by upto 20 nP and they were often difficult of sale. The very best CTC dusts were irregular and received less support as the sale progressed. Following rates were quoted:—Medium Dooars Dust Rs 1.74 to Rs 1.78; Medium Assam Dust Rs 1.72 to Rs 1.80; Medium Assam CTC Dust Rs 2.00 to Rs 2.20 and Best CTC Assam Dust Rs 2.80 to Rs 3.10. Leaf grades met with a good demand at generally dearer rates.

In the Cochin market, offerings were just over 1.1 million pounds and the quality showed a slight improvement in general. Low Medium and Medium-Brokens were fully firm; but similar Fannings were sold at slightly easier rates than the previous week. Improved quality Good Mediums and in particular highgrowns met with useful enquiry and were sold at dearer rates. Offerings of Dusts were 5,75,000 pounds. Against a very strong demand, prices advanced occasionally by 20 nP over valuation for every sort except highgrowns which were steady.

The Internal Sale No. 5 in Chittagong has been postponed to July 22nd. This postponement was made to decide whether to keep the controls or lift them altogether. Tea circles favour the lifting of controls, as they say that Pakistani tea crop prospects are now very bright and a bumper crop of 60 million pounds is expected this season.

In Mincing Lane, offerings were 52,775 packages. The quality of the Ceylon teas continued to decline and prices were again lower except for the new remaining bright liquoring invoices. Of the North Indian offerings, prices for the best invoices were about maintained, while legg-cut Dooars were irregular and often lower. African types were in good request, especially the better invoices for which prices were fully steady.

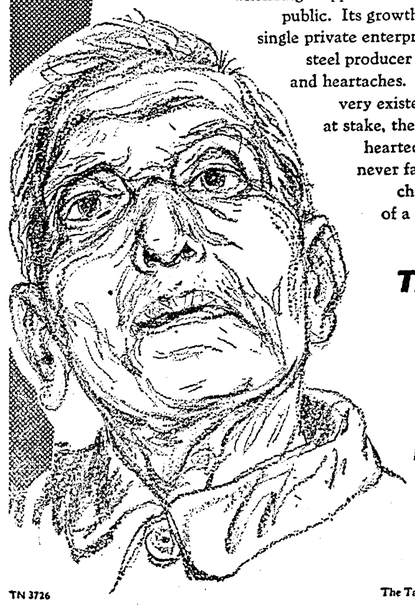
Tea stocks, in London, again recorded a fall, totalling some 125.1 million pounds for the week ended July 10 as against about 127.6 million pounds in the previous week. Teas afloat to the UK were, however, up at 24.2 million pounds from 11.4 million pounds.

men of faith

"From early morning till late at night the Tata offices in Bombay were besieged by an eager crowd of investors. Old and young, rich and poor, men and women, they came offering their mites; and, at the end of three weeks, the entire capital required for the construction requirements, £ 1,630,000 (over Rs. 2 crores), was secured, every penny contributed by some 8,000 Indians."

—Axel Sahlin

India's first venture into heavy industry, The Tata Iron & Steel Company, was thus launched on 26th August, 1907, with overwhelming support from investors and the public. Its growth into the country's largest single private enterprise and the principal steel producer was not without struggles and heartaches. In the 1920's when the very existence of the Company was at stake, there were many stout-hearted investors whose faith never faltered, and who cheerfully accepted the risks of a pioneering enterprise.



TATA STEEL

79-year old Mr. Rash Behari Law of 13-B Cornwallis Street, Calcutta-6, one of the first shareholders, who still holds stock in the Company.

TN 3726

The Tata Iron and Steel Company Limited

Indian Insurance Companies' Association

Review of General Insurance

Envisaging a bright future for Indian Insurance, Shri M. S. Dastur, Chairman of the Indian Insurance Companies' Association, while presiding over the 31st annual general meeting of the Association held on Tuesday, the 21st July, at Bombay, observed: "With the progressive implementation of the various schemes for the economic development of the country, there will be a considerable scope in the years to come for Insurance Companies to develop new lines of business to meet the many and varied requirements of industry". He, however, felt that it would be necessary for certain conditions to be fulfilled and certain handicaps removed if the vast potential was to be realised in practice.

Acceptance of Policies

Shri Dastur, after prefacing his speech with a brief reference to world economic conditions and the general prospects for insurance, went on to refer to the onerous conditions imposed by financing institutions in their dealings with Insurance Companies. In this connection, he cited the example of the Industrial Finance Corporation which insisted on some Insurers to obtain letters of credit from their Treaty and Reinsurance Offices to the effect that in the event of a claim arising, these Offices would pay the claim direct. He also mentioned other Industrial Investment Corporations who required Companies to participate in the share capital of the Corporations in order to ensure acceptance of their policies. Continuing, he added that some Banks also insisted on special conditions, requiring Insurers to lodge with them Government or other Securities of certain value or, in the alternative, provide for the policies issued by them to be guaranteed by another Insurance Company of repute, acceptable to the Banks. He deplored the insistence of these conditions, as derogatory to Indian Insurance as a whole and emphasised how it was essential in the interests of trade and industry that the two important adjuncts to national economy, banking and insurance, should work in close co-operation.

Formula for Expenses

Adverting to the problem of expenses of management of insurance companies, Shri Dastur said that the expenses had risen more steeply than the premium income during recent years. He referred in this context to the formula for expenses provided under Section 40C of the Insurance Act, read with Rule 17E, which was framed as far back as 1950 and suggested that inasmuch as economic conditions had changed since then, the formula should be revised so as to reflect the requirements of the trade in the altered circumstances.

Code of Conduct

The Code of Conduct for General Insurers, according to Shri Dastur, had achieved reasonable success. Given a fair trial, it should yield good dividends in the long run. He expressed the hope that the Sub-Committee of the Executive Committee, which had been appointed to take stock of the present position in the trade and recommend on the future course, would evolve a satisfactory solution acceptable to all sections of the trade. He also appealed to the authorities not to change the Code frequently, nor to make it too elaborate, complicated or expensive, but to formulate a compact and balanced scheme. Further, he stressed the need for such stringent measures as enforcement of a uniform pattern for maintenance of Account Books and appointment of Inspectors. He made a fervent plea to Insurers to adopt a policy of 'live and let live' and evince a sense of mutual co-operation, based on tolerance and goodwill.

Reserves

The Chairman regretted that the Indian Insurers' plea for facilities designed to encourage the building up of ample Reserves continued to be ignored by the Government. He felt that heavy taxation and failure to take into account the special features of the industry would tend to weaken Insurers. He strongly urged the Government to allow the industry to build up tax-free reserves to enable it to provide still better and more efficient service to the community.

Fire Tariff Rates

Proceeding, Shri Dastur subjected the move to reduce fire tariff rates to critical scrutiny. He observed how fire insurance rates, in the aggregate, must be sufficient to cover (1) losses, (2) expenses of management, (3) ample free reserves to withstand unforeseen calamities and (4) fair and reasonable profits to shareholders. He, however, said that only the first of these factors was now being taken into consideration for the purpose of revision of rates. The Fire Department underwriting, on the other hand, really consisted of several sub-sections, such as (1) fire, (2) riot, (3) earthquake and (4) other extraneous risks. Fortunately, Insurers had not faced in recent years losses under (2) and (3) and there had been very little losses under (4). He therefore pointed out that it would not be proper to revise the premium rates on the basis of a claims ratio which, while taking into account premiums derived from all sub-sections, was in effect based on the actual occurrence of losses in one sub-section alone, ignoring the possibility of losses in the other sub-sections. He also emphasised that, in deciding the case for the revision of fire tariff, the relatively limited increase in fire premium income, the increase in expenses of management and the need for building free reserves to meet unforeseen contingencies should all be taken into account. Again, it was necessary to bear in mind that it was easier to reduce the rates than to raise them again when circumstances so warranted. Nor would their reduction eliminate malpractices.

The New India Assurance Company Limited

BOMBAY

Mr A. D. Shroff, the Chairman, on need for healthy Cooperation between Public and Private Sectors

The following is a summary of the Speech delivered by Mr. A. D. Shroff, the Chairman, at the Fortieth Annual General Meeting of the shareholders of the New India Assurance Company Limited, at Bombay, on July 22, 1959.

Referring to the continuing drift in international affairs Mr. Shroff made a fervent plea for peaceful co-existence. In the economic field, Mr. Shroff analysed the broad trends in the developed and underdeveloped countries and said that the recessionary trends of the previous year have tended to peter out and a cautious re-expansion of economic activity was well under way in a number of countries. Referring to the establishment of common markets or regional groups in the sphere of trade, he expressed his apprehension that these might degenerate into rival blocks indulging in economic wars, and exploiting and weakening the under-developed countries instead of becoming reservoirs of strength for their uplift.

He was gratified to note that more emphasis was now placed on economic rather than military aspects of aid to underdeveloped countries.

After reviewing the trends in the Indian economy, Mr. Shroff stated that our national policies called for a fundamental reorientation and re-adjustment so as to make them consistent with our paramount need to maximise production. In this connection, he pleaded for Government policies which were free from ideological or doctrinaire inhibitions. In the industrial sphere, Mr. Shroff favoured the establishment of industrial nuclei of key and basic industries around which small clusters of ancillary cottage industry units are organised and developed. This would not only solve the problems of technical know-how, credit facilities and marketing, etc. but also evolve a diversified and integrated industrial structure. In this connection, he advocated the establishment of special types of institutions for hire-purchase financing, central marketing and technical services. He recommended the promotion of institutions like the Unit Trusts to promote savings on a larger scale.

Turning to General Insurance, Mr. Shroff stated that 1958 continued to be a difficult one for general insurers the world over. Referring to the Code of Conduct and its Administrative Machinery, he said that though results had not yet been adequate, a more effective organisation of the Administrative Machinery and observance of the Code by the Insurers, both in letter and spirit, could improve matters a great deal. He expressed the hope that the adjustments in Fire rates proposed by the Tariff Committee would be a significant step forward in achieving the ultimate objective of a rate structure equitable to the insurer and the insured. Reviewing the problems of the industry, Mr. Shroff said that insurers should build up an efficient claims organisation to investigate into claims and render prompt service to the insured with the same zeal which they now display for the procurement of business. He strongly advocated an obligatory marine tariff in so far as India was concerned, to avoid wasteful and uneconomic competition. Mr. Shroff very much regretted that his appeal to the Government for an equitable and just deal to private enterprise in the matter of placing the insurance business of Government-owned or aided industries had so far gone unheeded. He emphasized the need for a spirit of healthy cooperation between the public and private sectors of the industry to eradicate common maladies.

Reviewing the results of New India's operations during 1958, Mr. Shroff stated that the total premium income for the year amounted to Rs. 7.54 crores as against Rs. 6.30 crores in 1957. Profit transferred to the Profit and Loss Account amounted to Rs. 55.90 lacs as against Rs. 32.7 lacs in 1957. As a result of the year's operations the Company's Total Funds increased by Rs. 61.4 lacs to Rs. 9.11 crores.

Mr. Shroff concluded by saying that the Directors were confident of the continued expansion of the Company's activities.

(This does not purport to be a record of the proceedings of the Meeting).

Clive Street Gossip

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

PARLIAMENT is not in session. The important Chamber meetings have long since been held. The Central Government borrowing programme is out of the way. The Second Plan is at that stage of implementation where it is hard either to sing praises of achievement or decry a mounting sense of failure. Thinking on the Third Plan has not crystallized. In such a background, pity poor me, who has to find a topic each week that will lend itself to a gossipy treatment. The Indian press has been hardly helpful and all that you read—or reluctantly shy away from reading—is column upon column of drab and uninteresting stuff. Picture me therefore at my desk, my stenographer in front of me, waiting, as it were, for inspiration to strike me. As was to be expected, no inspiration. So, in an atmosphere of unnatural silence, not with the hope of finding something suitable to write upon, but merely that I might be accorded some relaxation from my effort at a gossip, I looked idly upon my desk to see what it had to offer. Never was I so lucky. There was, on the one hand, a glossily produced publication, put out by the United States Information Service and styled "India's New Horizons". There was, on the other hand, the latest issue of an American journal "Business Week"; and, though the former contains but little of text and though the latter has but one short article, there was material and more for fresh thoughts on a topic that has as much relevance to the Second Plan as to the Third Plan. I refer here to foreign investment generally and investments by America in India in particular. There is, I am afraid, a great deal of misunderstanding about the scope for foreign investment in a country like India. This is an error that the "Business Week" article, for example, is guilty of. Not only, I believe, is the scope for private investment limited in a country like India, I am afraid I cannot shrug off my conviction that no imposing list of concessions or reliefs or incentives will ever succeed in inducing one extra dollar of investment in India. So, thanks to the United States Information Service, let me proceed to share with readers of this gossip my impressions of the proper perspective in which foreign investment is to be viewed, the scope that there is for foreign investment and the manner in which at all foreign investments can be attracted.

*

Ambassador Ellsworth Bunker, who has written the foreword for "India's New Horizons", remarks that India "has been engaged in a great adventure of economic and social development which has captured the interest and appealed to the imagination of peoples throughout the world". Though it took some time, there can be no question that such interest by friendly nations has taken the form of assistance on a government to government footing. But, as Mr Howard E. Houston, Director of the US Technical Cooperation Mission, remarks in his tailpiece, "it is through the sacrifices and toil of the Indian nation that success has been achieved". What has happened is this, that, with the assistance at a governmental level, the foreign exchange help so derived is in the nature of a catalyst; and it is in this sense that both Mr Bunker and Mr Houston see US help to India as illustrative of a symbolic attempt by America to help India achieve its aspirations. What is the scope for governmental assistance? What is its usefulness? The answer to both questions is "unlimited". Even here, however, there is a certain qualification that we have to make, namely, the capacity of the country to absorb foreign assistance. By its very nature, external aid is intended to cover the cost of importation from abroad of capital machinery or what have you. But it is India that will have to find the resource in men and materials, not to speak of money, to translate a particular scheme from blue prints to reality. What could avail, for example, a spanking new aluminium plant with a rated capacity of a hundred thousand tons, if India did not have the use for that quantity of aluminium or if India did not have the men or the material to sustain such a level of production? No, I am afraid, we will have to be clear in our minds that, even for governmental assistance, there is a limit imposed by the ability of the receiving country to utilise that assistance. There will, of course, always be projects which are foreign exchange-incentive, there will be other general directions in which, perhaps merely to tide us over balance of payments difficulties, foreign exchange credits will serve a useful purpose. But, by and large, I wish to emphasise that all this talk of foreign exchange assistance being central to our planned endeavours is quite, quite wrong. Let me repeat what Mr Houston has to say. The people and Government of America, he says, are "aware of the fact that it is India's people and Government and resources which are at the very centre of these plans; that the dreams and plans and hopes and aspirations are India's; that it is through the sacrifices and toil of the Indian nation that success is being achieved".

*

I do not mean to imply, I hasten to add, that India can do without external assistance. At a pinch, India would have to, but external assistance consistent with plans that India can implement will enable us with much less difficulty to forward our endeavours. At the same time, I am afraid I do not lay much store by the oft repeated adage that never before in history has an industrial revolution been achieved without the importation of foreign capital in one form or another. For example, the mobilisation of gold hoards in this country and a sustained drive for multiplying our iron ore exports manyfold should, I believe, largely enable the solution of our foreign exchange problems. This is neither here nor there, since all official thinking at the moment seems to be based on the view that nothing is possible without external assistance. For all that we have received not a little by way of governmental assistance, the cry raised in all quarters is that India has failed miserably in the task of trying to induce private foreign investment.

Thus, "Business Week" lists three reasons why the attitude of the underdeveloped countries toward private foreign investments seems to be negative. Firstly, the profit motive is suspect. Secondly, the be-all and end-all of all efforts seem to be for complete economic self-sufficiency. Lastly, there is the bias in favour of state ownership of basic ventures. It may be stressed that these are three statements with general reference to the underdeveloped countries, but, nevertheless, it can be seen that India has all three ingredients of this so-called negative attitude. But let us see to what extent this approach, seemingly negative as it might be, is nonetheless for India an eminently correct and justifiable one.

*

I must admit that I have no sympathy with the frowning upon the profit motive that we have in India. It is only lately that profit has become a respectable word, since, in fact, Government enterprises were on the verge of making some money and since the time that the problem of resources for the Third Plan began to be real and dominating. All human endeavour is influenced by the profit motive, and it is unnatural for India or for any other country to expect that its industrialists will be moved by high moral or patriotic impulse and without any regard for whether or no in their endeavours some profit is being made. Emphatically, I say that it is time for the authorities in this country to realise that it is the profit motive essentially which alone can be responsible for the growth of industry or the proof of entrepreneurship. As far as economic self-sufficiency is concerned, India's ambitions in this regard are much more

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justified. This is aside from the fact that, during the long years of British rule, little attempt was made to provide India with any industrial framework. Indeed, an obsession with self-sufficiency, if such there is, really started with Partition, if not later. It was the intransigent and unfriendly attitude of Pakistan to this country, an attitude that jeopardised the very existence of the jute mills industry in India, which set India to consider seriously the possibilities of self-sufficiency. India's dependence on imports in regard to two key industries was much too great. The years since then have shown that we were capable of producing our raw cotton and raw jute adequate to our needs. In our planned endeavours at industrialisation, the manner in which this desire for economic self-sufficiency influenced our planning, is apt to be exaggerated. Indeed, the stress on basic industries, which I suppose will be interpreted as signifying much too great a preoccupation with economic self-sufficiency, is really because our planners realised that not much headway, in present conditions, can be achieved without the availability of the basic raw materials. So, at least in the case of India, I do not see that there is any unusual predilection in favour of self-sufficiency. We come, finally, to the bias in favour of state ownership of basic industries. I remember Professor Galbraith writing somewhere, perhaps in Foreign Affairs, that the real reason why underdeveloped countries had to assume state ownership of basic industries was because, in such countries, private enterprise was either unable to command the resources for or unwilling to take the risk in respect of the establishment of basic industries. Not only was the capital required for basic industries large, considerable time would elapse before the enterprise would begin to show a profit. It is in such circumstances that there exists this assumption of responsibility for basic industries by the State. In the case of India, moreover, it is not as if Government reserve the right to themselves for development in these spheres. Whether it is fertilizers or aluminium or even iron and steel, the cooperation of the private sector has been sought, obtained and welcomed.

*

We have now to consider in which way, if at all, the leaning toward state ownership of basic industry stands in the way of foreign capital coming to India. The "Business Week" article has this to say:

"The preference for state ownership of the means of production is an even clearer obstacle to much foreign private investment. For example, the Indian government plays a dominant role in industrial areas in which private foreign investors might be interested. All the basic industries now are reserved for government development under the five-year plans. In some industries the Indian government keeps an important segment of production in state hands, which means that a foreign investor would be forced to compete with subsidized state plans."

*

"Business Week" also cites as an example a report, which I had not heard before, to the effect that India had "cold-shouldered" an offer by international aluminium companies to build a fabricating plant that would turn out 100,000 tons a year of finished products. But this is precisely the point, that a unit of this size is beyond India's needs and even beyond the capacity of India to provide minimum necessary Indian resources.

*

As to the objection that "control" over basic industries is a hurdle, it seems to me that I have just to repeat Professor Galbraith's remarks: the lack of a profit motive will anyhow prevent private capital, foreign or Indian, from being attracted to production of primary products. Indeed, it is with governmental endeavour to set up basic industry, that the way is being opened out for the establishment of ancillary industry. And it is in this sense that the scope for private foreign capital, in the first place, is restricted. It is restricted, in the second place, by the ability or, rather inability, of the Indian investor to put up the indigenous capital. Look at it which way you will, I am afraid the inevitable conclusion is that, in all current talk of resources for the Third Plan, the place of private foreign capital is being unduly exaggerated.

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GATEWAY GOSSIP

Road Transport

BOMBAY REVIEW

THERE has been a marked change in Government's attitude toward problems of road transport in the past one, two years. Transport operators who have reconciled themselves to finding their appeals for help turning into cries in the wilderness are now agreeably surprised to see ministers vying with one another in extolling the vital role of road transport in the planned development of the country. The revival of official interest in this department of transport has been perceptibly reflected in the relaxation of policies in its favour and within a remarkably short time of the removal of some of the major impediments in the way of inter-state movement of goods by motor trucks, road transport has shown that it can be a serious competitor to the railways.

It is, however, wrong to think that Authority has been aware of the exact role of road transport all along. Though transport and communications is the one item in the Second Plan which has got an allotment far in excess of any other department—Rs 1385 crores out of a total of Rs 4800 crores—it cannot be maintained that the provision is either adequate or has been apportioned intelligently among the various sectors of transport. While it is true that the provision for railway development is by no means enormous considering the backlog of repair and replacements and the amount of additional carrying capacity expected of them during the Second Plan period, it is to be admitted that the claims of other modes of transport especially road transport, have not received their legitimate share of attention.

It was not before the half way mark of the current plan period had been passed that authority had begun to take serious note of the fact that by the Second Plan period there would be a wide gap between transport needs and availability. True, the revised needs of traffic demand in 1960-61 is only 168 million tons against 181 million tons originally estimated in the plan, but according to an assessment of the total availability as at last year even the revised estimate will leave a big enough gap of about 50 million tons. It is also interesting to note that the only agency that can make any attempt at all toward narrowing the gap is road transport. Such belated realisation of the vital importance of road transport has been mainly responsible for the newfound enthusiasm in Government in its development.

Even so, it is not as though road transport has been given the green signal toward unfettered development. The bogey of nationalisation which has been raised from time to time has had a depressing effect on sentiment and only for the past one or two years authority has condescended to be somewhat specific on this point. Some time apo we were told that the nationalisation issue would not be raised till the end of the current plan. Private transport operators have all along been demanded a sufficiently long time limit and they should now have no cause for complaint atleast on this score as Mr S. K. Patil has made it clear the other day in Ahmedabad that transport operators can plan on the safe assumption that there will be no nationalisation in the next 15 years to come. The only requirement for the freedom from undue Government interference is efficiency. This is as large a charter as road transport operators can hope to obtain in the context of the national ideal of a socialistic pattern of society and there is no doubt that Mr Patil's assurance will go a long way toward fostering development of road transport in coming years. But there is no denying the fact that much remains to be accomplished in the shape of development of roads before road transport in our country can hope to reach the position that such transport has attained in developed countries of the world, particularly, of the United States of America. It is gratifying to hear from Mr Patil that Government are now aware of the "gigantic nature of work which road transport presents." The Union Minister for Transport and Communications rightly thinks that the task requires the unstinted cooperation of Government, local bodies and road transport organisation.

It is but natural to expect that the experience gained during the Second Plan period with regard to transport planning will result in a more realistic approach to transport problems in the Third Plan than has been the case hitherto. It is generally felt that potentialities of road transport in meeting the transport needs should receive due recognition. In a recent memorandum submitted to the Jha Committee on automobiles, the Indian Road and Transport Development Association, has pointed out that the emphasis on transport planning in the third plan should be laid on road transport. Four reasons are adduced for according such priority. In the first place, the growing industrialisation of the country demands quicker turnover of finished goods and road transport can play a large part in providing the needed facilities at a faster rate than the railways. Secondly, the country is not getting as much return as it should from the investments on roads, in terms of vehicle per mile of surfaced roads. Thirdly, the employment potential of the road transport is much higher than in the case of railways. According to the calculations of the Association "for the same road transport provides employment for about seven times as many hands as rail transport." Fourthly, Government can obtain a high return from taxation from motor vehicles.

Transport planning so far no doubt has been lacking in exactitude but it will be unfair to accuse Government of discrimination between railways and road transport because the latter is largely in the hands of private enterprise. The bogey of nationalisation need not bother us for some considerable time to come. There are now enough indications in official policy to engender the hope that Authority will not repeat the mistake of underestimating the role of road transport in the context of the rapidly developing economy of our country.

*

The announcement made last week in Bombay by Mr G. L. Mehta, Chairman of the Industrial Credit and Investment Corporation of India Limited, that the World Bank has made a second loan equivalent to $ 10 million to the ICIC should be a source of encouragement to the private sector. For, in the context of the present acute shortage of foreign exchange the ICIC has stood it in good stead. Since the start of its operations four years ago, the Corporation has approved investments and underwritings amounting to Rs 15.8 crores. Of these, rupee and foreign currency loans totalled Rs 7.3 crores and direct equity participation totalled Rs 1.7 crores.

A wide variety of industries have received assistance from the Corporation. From the world Bank's first loan, an amount of $ 6.5 million has been used for six projects in the electrical, chemical, mechanical and shipping sectors.

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GATEWAY NOTES

Manganese Exports

At a time when maximisation of exports should be one of the governing principles of national economic policy it is incumbent on Government to be extremely vigilant with a view to ensure that our traditional exports are well maintained. While it is true that new lines of exports have to be fostered if we have to make our planned development a success, it is also necessary to remember that our country has to depend largely on its traditional exports for considerable time to come. But it is unfortunate that this wholesome principle is not being followed as strictly as it should be.

For instance in the case of manganese exports it would appear that Authority is more anxious to get the State Trading Corporation established in the trade rather than ensuring a maximisation of export in this commodity. From the facts and figures as regards the export trade given by the Western India Minerals Association, Bombay, it would appear that official interference has done considerable harm to the export trade. According to the Association ever since the advent of the State Trading Corporation the export trade in manganese has begun to be adversely affected. Whereas in the year before the STC entered the trade, total annual exports amounted to 16 lakh tons there has been a steady decline thereafter from year to year to about nine lakh tons in 1958-59. Indications are that exports will continue to show a declining trend. In support of the contention that the STC has failed to demonstrate its ability to deal with such exports as manganese it is pointed out that out of the total export of 8.63 lakh tons for the eleven months ending last May, the STC has accounted for only 1.9 lakh tons. It is claimed that the private exporters have not only exhausted their quota but have also arranged the export of a substantial quantity through the Corporation. It is further said that while private exporters have been able to conclude forward deals, the Corporation seems to have had little success in this respect. It is strange therefore to hear that the Corporation is trying to take up the entire responsibility for the export trade in manganese by means, for the employment of which there appears to be no official sanction. It is upto the Government to convince the public at large that the maximisation of manganese exports through the regular trade channels which have shown that they can handle the job quite efficiently is less important than the fostering of the State Trading Corporation at any cost.

BOMBAY REVIEW

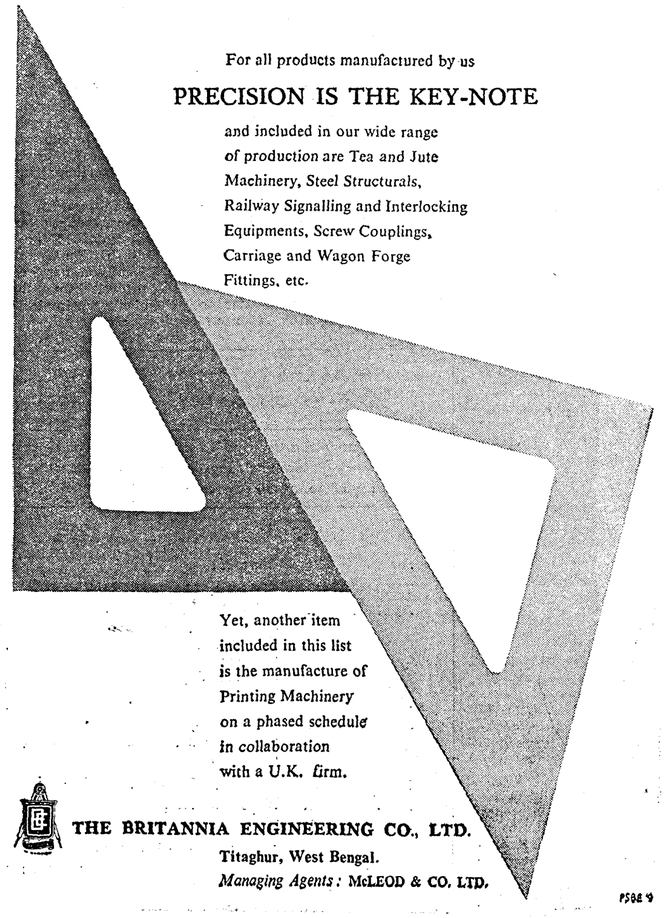
Automobile Leaf Spring Industry

The automobile leaf spring industry may be divided into two parts, the organised and small-scale sectors. In the former there are six units with two more for which licences have been granted. The latter comprises a number of units in the shape of small scale enterprises about whose annual production and installed capacity no definite information is available. In all there are about 25 units engaged in the manufacture of spring leaves and leaf springs and their aggregate capacity is put at 10,424 tons a year on single shift. The production of these units amounted to 2,143 tons in 1957 and 3,554 tons in 1958. The installed capacity of the organised sector is placed at 9,530 tons while their production was 5,945 tons in 1957, 7,047 tons in 1958 and 2,068 tons during January-March, 1959.

The industry is enjoying tariff protection for the past five years and it would appear that the concession has not been in vain. The industry has not only stepped up its production but it has already attained a high degree of perfection so much so that the generality of consumers has expressed satisfaction at the quality of the indigenously manufactured leaf springs and spring leaves. The current period of protection for the industry is due to lapse on 31st December 1959 and the Tariff Commission have instituted an enquiry into the working of the industry in order to enable them to take action in relation to the protection granted to the industry.

The opinion among the manufacturers themselves on the question of continuance of protection is not unanimous. While one of them has expressed the view that when there is an effective import control, further tariff protection will be redundant, another producer has pointed out to the Commission that since the industry is already well established there is no need for further protection. The majority of the producers have however asked for tariff protection for a further period.

Apart from the foreign competition to which the indigenous industry will be exposed in the event of the abolition of protection, there appear to be some other disabilities which have to be removed if the industry as a whole can be deemed to have attained a fair degree of stability.



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WORLD OF COTTON

Steady Decline in Cloth Production

PRODUCTION of cloth in the country has been showing a steady decline during the past six months. The provisional figures for June disclose a further decline of two million yards at 403 million yards as compared with 430 million yards in January, which is the highest recorded so far during the past six months. When compared with the corresponding output for the six months ended June last year, the decline is of the order of nine million yards. The monthly comparatime figures of cloth and yarn production are as follows:—

Cloth:	(In Million Yds.)	
	1959	1958
January ..	430	437
February ..	392	392
March ..	406	406
April ..	407	408
May ..	405	421
June ..	403	388
Total ..	2,443	2,452

Yarn:	(In Million Lbs.)	
January ..	151	149
February ..	137	133
March ..	141	138
April ..	140	134
May ..	136	139
June ..	133	126
Total ..	838	819

The declining trend in production is explained by the falling exports together with the absence of brisk local demand for cotton piecegoods and the anxiety of the mills to avoid being burdened with the unsold stocks. Hence, they seem to be cautiously planning their production, bearing these considerations in mind. It is even felt in cotton textile circles that, if production does not increase in the next few months, the country may experience shortage of cloth following favourable monsoon so far. All efforts are, therefore, to be concentrated to step up the textile production as far as possible so as to avoid shortage. In this respect, the Bombay Government's scheme to help the upcountry mills by way of providing finance is to be welcomed.

There is nothing surprising in the increase of cloth stocks with the mills from 378,200 bales at the end of May to 399,000 bales at the end of June. It is a seasonal phenomenon. As compared to the stock of 572,400 bales at the end of last year, the present stocks show a sharp drop. Moreover, it is to be noted that, out of 399,000 bales stock cloth sold but delivery not taken at the moment, has increased to 195,000 bales at the end of June as against 179,000 bales at the end of May, while unsold stocks during June have increased by only 4,800 bales to 204,000 bales. Stocks of cotton yarn unsold with the mills, at the end of June, have increased to 47,400 bales as against 46,500 bales at the end of May and 64,100 bales at the end of last year. Thus, the overall picture is not depressing. There is a general feeling that the present trend is likely to persist for another two or three months. The demand, however, should revive with the start of the harvest season in the country.

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FORWARD MARKET:

Conditions in the forward section of the Bombay cotton market remained generally steady, thanks to renewed support by mills. There was, however, a general reluctance to trade in the new crop, pending a clearer picture of the progress of the monsoon in cotton areas. Jharilla August delivery moved narrowly around Rs 703 and March around Rs 667.50. ×

SPOT MARKET:

The Spot section recorded a nominal rise of about Rs 5 per candy in popular growths. Mills from Ahmedabad were buyers for Vijay, Jaydhar and Laxmi varieties; but were not prepared to pay high prices. The turnover was, therefore, limited.

On the import front, quiet conditions prevailed although some business was put through with Sudan for nearby shipments. There are indications that Indian mills will not be able to secure much Egyptian cotton this season. The Government of India have, it is learnt, not accepted Egypt's offer of 35 per cent discount. This means, that the normal discount of 15 per cent continues to be applicable to imports of cotton from that country.

Conditions in the export section were listless in the absence of overseas enquiries. Shippers were reported to have put through some business with Japan in Bengal Deshi. There were no enquiries for other short-stape varieties.

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LIVERPOOL COTTON MARKET:

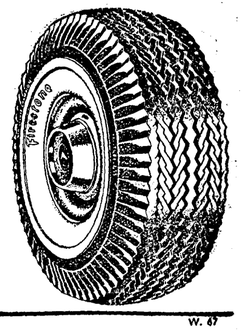
Conditions in the Liverpool cotton market remained dull. Forward months eased under long liquidation, which was only partly taken by the trade, while nearbys were maintained due to a shortage of offerings. The nearby positions, particularly in the mixed contract, advanced by 20 points, thanks to scarcity of offerings in the face of brisk trading.

BOMBAY REVIEW



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W. 67

BOMBAY REVIEW

Outlook for Copper

IN the past eighteen months, the Copper industry has passed through the complete cycle of experience. A year and a half ago, copper was in surplus and producers cut their output. Then consumption began to recover; prices went up too and the industry started to reopen its unused capacity. This movement was accelerated by the artificially high prices late last year and much of this when strike factors were affecting the market.

Now the point has been reached where copper is once again in surplus. The price of the metal, both in London and New York markets, has reached the lowest level for many months on expectations that a substantial world surplus is developing in the metal. In London, the price, after touching a low of £210, is now quoting around £219 per ton. This sudden increase is due to the announcement of a 7 per cent cut over 1959 first-half of Phelps Dodge Corporation production and a 10 per cent cut over 1959 first-half production of the Rhodesian Selection Trust Group of companies.

In New York, the major producer, Kennecott Copper, has cut its price by 1½ cents to 30 cents per pound. This is the first change in a major American producer's quotation since a 1½ cents rise in May when strikes threatened copper with a world shortage.

Latest statistics show that world copper production is runinng at a record peak and that stocks in the USA and elsewhere are rising. To these are added two other factors. The possibility of a strike in the USA has now become very much less likely than it was earlier this year and the United States Government is believed to be contemplating selling substantial amounts of copper from its stock-pile. This threat is sufficient to help in depressing prices.

Meanwhile, conditions in the Bombay Non-Ferrous metal market ruled generally steady with Copper Scrap quoting around Rs 219 per cwt. Apart from scarcity of supplies in the market, the STC had been unable to accommodate the scheduled industries with a loan of copper as the Corporation itself had not any appreciable stocks.

Among other non-ferrous metals, Zinc remained firm at Rs 101 per cwt following good demand. Lead also remained steady at Rs 80.50 as the supply of imported lead was reported to be declining day by day. There was some demand for Tin, which is quoted at Rs 143 per quarter.

*

Yarn

Prices on the Bombay Yarn market showed a mixed trend. Staple-Fibre and Rayon yarns met with good demand, while the cotton yarn section remained dull. The premium commanded by import licences for Art Silk yarn has shot up further from 70 to 80 per cent. It is claimed that stray transactions have been put through even at 82 to 85 per cent. This spurt in the premium is attributed mainly to the acute shortage of import licences in the market. With the virtual suspension of exports of yarn fabrics for the past four months, the chief source of licences had dried up.

In this connection, it is pointed out that the pressure can be relieved only by a prompt issue of licences against past exports of rayon textiles. Reports are current that the imports will range from 40 to 80 per cent of the value of cloth exports. According to some sources, even this limited issue will take three or four weeks. However, present developments are viewed with concern by a section of the industry, which is already hit by the relatively high prices of yarn and the unremunerative level of rates for rayon fabrics.

Meanwhile, there are reports that the export trade in Cotton Yarn has taken an encouraging turn during the past few days. Indonesia is stated to have concluded a deal for 12,500 bales through the State Trading Corporation. This business is reported to have been done on the basis of about Rs 640 per bale of 20s yarn with a breaking strength of 82 lbs.

GATEWAY MARKETS

The entire order is scheduled to be completed in the August-October quarter. Several cotton yarn units in Bombay and Coimbatore are expected to participate in the Indonesian order. It is also believed that Indonesia will place more orders if this country is satisfied with the supplies already booked.

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Oils and Oilseeds

Conditions on the Bombay Oilseeds Exchange remained generally quiet. With reports of favourable monsoon from all growing areas, stockists in Groundnut preferred to unload their holdings. Moreover, the pressure of demand on the local supplies abated significantly in view of the reduced purchases of crushers and vanaspati manufacturers. Groundnut Bold quality was quoted at Rs 40.12 and Groundnut Oil at Rs 21.

Trading in Castorseed revealed a significant lack of enthusiasm and price variations were generally dictated by the movement of the groundnut section. While, there were reports of stray business in BSS oil with the UK at £113 per ton, the USA was unresponsive at the nominal rate of 13.50 cents per pound. With the result, operators seemed to be willing to press sales. Ready Castor was quoted lower at Rs 30.87 and Castor Oil, commercial quality, at Rs 15.87.

There was little doing in the Linseed section which attracted selling at higher levels. Linseed ready was quoted at Rs 32.25 and Linseed Oil at Rs 15.75.

In the Cottonseed section, trading was listless.



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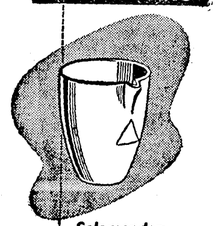
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DELHI REVIEW

Automobile Industry

The consensus of opinion in the capital is that the Kerala question has reached a crucial stage. The long awaited charge-sheet of the KPCC against the State Government has been published. The leaders of the agitation have personally come here to apprise the President and Union Government of their view points. A delegation of lawyers led by the former Advocate General of the State has also been here to emphasise the need for Central intervention. The Central Government seem to be on the horns of a dilemma. It is evident that neither of the two courses open to them is going to bring the desired result of normality in Kerala. The combined opposition will have nothing short of the dismissal of the ministry. The Communist ministry is equally vehement in its opposition to a mid-term election. In their consideration of the matter Government have to keep two points prominently in their mind: The agitation leaders' threat to intensifying the movement till their aim is attained and Mr Dange's statement in Calcutta that the Communists can assemble mass upsurges in a matter of hours. The fact that Mr Nehru has thought it necessary to talk the matter over with Home Minister Pant immediately on his return from Simla notwithstanding his indisposition is an indication of the seriousness of the Kerala situation. It would appear that no decision will be taken before the Cabinet hears the State Governor Mr Ramakrishna Rao who is expected in New Delhi within the next few days.

The overwhelming importance rightly accorded to the happenings in Kerala has resulted in crowding out in the press other important developments. This column is no exception to this and the result has been the holding over the reporting of the inaugural meeting of the Development Council for Automobiles, Automobile Ancillary Industries, and Transport Vehicle Industries held on the 13th July. This meeting has acquired special importance in view of the Government decision to take up the manufacture of trucks needed for the Army in the Army's own workshops. The rolling out of the works of the first multifuel 3 ton truck christened "Shaktiman" within nine months of the decision seem to have given substance to the charge that private manufacturers have not been addressing themselves to their task seriously. The information vouchsafed that the cost of the "Shaktiman" works out much lower than that of a comparable truck produced by the private sector coupled with the Prime Minister's invitation to private enterprises on the occasion of the opening of the Jabalpore works to learn the secrets of efficient working from the public sector has put the private manufacturers in a none too favourable light.

Private enterprise should, therefore, feel thankful that Mr Manubhai Shah, Union Minister of Industry, has given quite a favourable account about its handling of the automobile industry. Of course Mr Shah has also emphasised the need for a reduction in the prices not omitting to point out that "there is undoubtedly great scope for reduction of cost." It is to be admitted that Mr Shah's view point in regard to price is unexceptionable. The point to be noted is that that the cost of an indigenous vehicle is higher than a similar vehicle produced abroad. Some allowance has no doubt to be made for the teething troubles of the nascent industry as well as for the fact that mass production, an important factor in low cost production, is still a long way off for the industry. Even so, the price is still deemed to be high by Mr Shah who says that a considerable reduction can be effected through "intensive efforts on raising productivity per man hour employed" and by "developing commonality and interchangeability of parts and standardisation of parts and components."

The need for making available to the consumers automobile vehicles at reasonable cost cannot too greatly be stressed. If, as Mr Shah points out, there is great scope for cost reduction then there is no reason why the manufacturers should not have taken energetic measures toward this objective. It is gratifying to hear that Government are actively engaged in exploring the possibilities of making available low priced cars. The distribution end of the industry should give its full and instincted co-operation to serving the consumer efficiently and honestly. Otherwise the entire scheme will be reduced to a farce. Latterly Government have taken some steps to stop malpractices in distribution. It is, however, incumbent on manufacturers to demonstrate that they do not lag behind Government in safeguarding the interests of the consumers.

Barring the cost question, the automobile industry seems to have acquitted itself quite creditably considering the enormous difficulties that an industry of its type has to encounter in its formative stage. Mr Shah himself admits that its slow development till 1953 is largely due to the multiplicity of types that have been allowed to be assembled. The setback in 1958 is to be attributed to the paucity of foreign exchange for essential imports. The overall picture of the progress of the industry in the past few years is of a variety that should instil optimism as to the future of the industry.

Production of all types of vehicles has been steadily going up except for a setback in 1958. From 17,360 vehicles output has increased to 32,138 in 1956 and to 31,735 in 1957. In 1958 there has been a decline to 25,631 but Mr Shah has pointed out that "this increase could not be maintained in 1958 mainly due to the lack of inadequate provision of foreign exchange." Thanks to the increased provision of foreign exchange there has been a marked improvement in the current year and it is estimated that output will touch a new high of 34,500. Mr Shah has also expressed satisfaction at the extent of indigenous content achieved by the industry. At the present moment the percentage of indigenous content ranges between 49.4 and 73.4. Now that Government have been able to approve and sanction the release of necessary foreign exchange for machinery, equipment etc, it is hoped that the indigenous content of the cars and vehicles would be raised to 75/85 per cent on an average.

The rapid progress that the industry has made since 1951 can also be seen in the increase in the value of production. Total production was Rs 34 crores in 1951 and it is estimated it will amount to Rs 62 crores in the current year. A notable development in regard to automobile manufacture is the commendable headway made by the ancillary industries. The progress of ancillary industries augurs well because the rapid development of the industry as a whole depends to a large extent on the ability of the ancillary industries to supply increasingly large number of components and accessories. A study of the automobile industry in the advanced countries of the West will show that quite a large number of parts that go to make up a finished car are supplied by the ancillary industries. It is interesting to note that the percentage of the 4000 or so parts in a car (ranging from 55 to 65 per cent) supplied by the ancillary industries is higher than that accounted for by the main manufacturing unit. It will be clear therefore, that the development of the ancillary industries is of vital importance to the automobile industry. Already quite a few items are manufactured by the indigenous ancillary units. Mr Shah has revealed that licences have been granted for the setting up capacity for the production of many more items. From the trend of production in these industries it is evident that they are well set for further achievements. The total production of automobile ancillaries was about Rs 42 lakhs in 1951 and such production has increased to 3 crores in 1957 and then to Rs 5 crores in 1958. As these industries will be called upon to meet the needs of other industries such as agricultural tractors road rollers etc the ancillary industries have a very bright future indeed.

It is, however, important to note that the progress of the ancillary industries depends largely on their ability to produce articles of a high standard. At present there are 44 units engaged in the manufacture of various ancillary items besides the Original Equipment manufacturers, and therefore it will be seen that during the past three years considerable progress has been achieved. But, for this rate of progress to be maintained it is essential that the ancillary industries come to be considered as valuable assets by the automobile industry by virtue of their ability to produce products of quality which are acceptable not only to the indigenous industry but also to international standards. As Mr Shah has noted a high degree of efficiency of the ancillary industries will be rendered practicable if both sections—the ancillary industries and the automobile industry—realise that it is in the national interest to establish perfect co-ordination between the two sectors.

Manufacturers of automobiles may also derive some comfort from Mr Shah's certificate as to the quality of their production. But they should not forget the fact that the credit for this is largely to accrue to their foreign collaborators on whose designs the indigenous vehicles are being produced. Our manufacturers would, however, do well to note Mr Shah's remark that "there is still great need of improvement and streamlining in assembly as well as standardisation in manufacture of each and every component and part."

From Mr Shah's account of the working of the automobile industry one indisputable fact emerges and that is that the indigenous industry is now well on the way toward big achievements in coming years. Considering the emphasis that is now being laid on the development of road transport there will be no dearth of demand. But the automobile industry can hope to experience prosperity only if it is able to satisfy the twin requirements of an equitable cost and a high quality for its products.

OLYMPUS

DEHRI-ROHTAS LIGHT RAILWAY CO. LTD.

Notice is hereby given that the Annual General Meeting of the Shareholders of the Company will be held on Tuesday, the 1st September 1959 at 11.00 A.M. at the Registered Office of the Company at Dalmianagar, to receive and adopt the Directors' Report and Audited Accounts of the Company for the year ended 31st March 1959, to declare dividend of Re. 1/70 nP per share free of Income-tax, to elect a Director in place of the retiring Director, to appoint auditors for the current year and to fix their remuneration.

The Share Transfer Books of the Company will remain closed from 18th August 1959 to 1st September 1959, both days inclusive.

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

By Order of the Board
for SAHU JAIN LTD.
A. K. JAIN
Managing Director
Managing Agents

Calcutta,
21st July 1959.

Payment of Dividend when declared will be made to the Registered Shareholders as on 1st September 1959 or to their mandatees.

NORTH INDIAN NOTES

Mineral Production

The foreign exchange shortage has given a new point of view for the development of industries in the country. Either it is the benefits that would accrue from the stoppage of the drain on foreign exchange which the development of any particular industry would make possible or it is the scope opened out for earning more foreign exchange. The mineral industry has claims on both counts. Manganese ore has prominence as figuring in the list of leading mineral exports and has been a valuable foreign exchange earner. Iron ore has also great potentialities in the export market which however is just beginning to be realised. In the category of minerals for which there are no internal sources of production and which have therefore perforce to be obtained through imports, sulphur is important. In these circumstances it would be trite to point out that the economic advancement of the country is basically linked with the development of mineral resources production.

There are however hurdles in the way of rapidly advancing towards higher targets of mineral production. These arise mainly with reference to equipment, technique and trained personnel. The lack of trained men came for particular mention by Mr K. D. Malaviya, Minister for Mines and Oil when he addressed the meeting of the Mineral Advisory Board at Calcutta this week. The present shortage is evidently the result of the complacency with which this aspect of mineral development was viewed by both the Government as well as the private industrialists. It is simply a case of inaction particularly on the part of the big mining industrialists, as Mr Malaviya would have it since the Government had never let slip any opportunity to bring home to the mining interests the importance of a self-sufficient cadre of mining experts and other technical personnel.

Mr Malaviya also touched on the controversial issue connected with the State Trading Corporation's handling of mineral exports. The fall in manganese are exports has been particularly attributed to the ineptitude of the STC, a view with which Mr Malaviya does not agree. According to him, it was the growing competition from Latin American Countries and Soviet Russia that had brought about the decline in the Indian exports of manganese ore. In support of this argument Mr Malaviya points to the inability of the private traders who enjoy 50 per cent of the export quota, to effect deliveries within the period prescribed in the contract.

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Ship Repair Industry

Development of shipping industry could not be complete without the parallel development of ship repairing industry. This is the general tenor of the recommendations of the Ship Repair Committee set up by the Government of India to enquire into and report on the existing ship repair facilities in Indian ports and the improvements and expansion required in such facilities. The Committee has stressed the need for rapid development of the ship repair industry on proper lines and has urged the Government and the port authorities to accept the responsibility for this.

The rationale for Government participation is found in the complexities that surround the problem of developing a ship repairing industry, which it is beyond the power of private ship repairers to tackle effectively. The requirements of ship repair facilities are such as only the Government could provide. These include well-organised workshops situated on the water-front, adequate provision of dry docks which are an essential link in ship repairs, suitable repair berths situated in protected waters, availability of essential spares and materials, an efficient and trained labour force and easier customs procedures. Only Government could ensure unified ownership which is considered essential for the efficient working of the industry. With these considerations in view, the Committee has stated that "there will be no real solution for the problems of the ship repair industry until this is recognised by the Government and the port authorities".

When fully developed, the ship repair industry will stop the drain on foreign exchange that is inevitable in the absence of facilities in the country's ports. Indian shipping companies incur an expenditure of approximately Rs 2½ crores per year on repairs and this is expected to double itself when the total tonnage increases to 1.5 million tons gross by the end of the Third Five Year Plan. An indigenous industry besides saving such foreign exchange could make positive gains by providing services for foreign ships. An annual turnover of about Rs 10 to 15 crores, makes the early development of such an industry a very desirable proposition.

The Committee has stressed that the ship repair industry should be so organised as to be able to survive against competition; for ship repair costs form an important part of the total operational costs of a ship and an uneconomic ship repair industry would adversely affect the competitive strength of national shipping as against shipping of other countries.

NORTH INDIAN MARKETS

Continued Firmness in Sugar

SUGAR prices, in all important markets, have continued to display a firmer tendency, as the supply position is reported to be steadily deteriorating. In the Kanpur market, sentiment gained fillip from the activity of outside buyers, who reappeared on the scene in an attempt to obtain maximum possible stocks before the Government sealed off Kanpur's supplies. Buyers from West Uttar Pradesh, Rajasthan and the Punjab were still lifting bulk quantities in the Kanpur market. What inclined the trade to a bullish view was the fact that, under the new distribution scheme, 35 per cent of the quota was to be released to the factories in Uttar Pradesh, and the balance was to be earmarked for sale to the open market.

The Uttar Pradesh Government have decided to enter the sugar trade with a policy of restricted distribution of sugar at controlled prices in view of the high prices of the commodity. Out of the total monthly consumption of 25,000 tons, the Union Government have allotted over 16,700 tons to the State Government for distribution through fair-price shops and the balance will be distributed by the Centre in the State in the open market through their agencies.

In Bombay, the supply position of the sweet commodity is reported to be steadily deteriorating. Only four or five sugar mills out of 20 in the State have managed to supply sugar at the stipulated rates to the wholesalers, while some of the mills have insisted to supply the goods only to their agencies. It appears that the Bombay Government are seriously considering as to what measure should be taken to meet with the situation. It is reported that, unless the Government act promptly and firmly, the sugar middle may worsen.

As far as the Calcutta market is concerned, prices are quoted at As 2½ to As 3 per seer beyond the legitimate price of the commodity. It is felt that, if the Government are really interested in protecting the consumers from the hands of unscrupulous sugar profiteers, there is a splendid opportunity for them now to do it.

It is learnt that a section of the sugar dealers is now negotiating with the Government on a proposal which will enable the citizens to buy sugar from 16 nP to 19 nP cheaper per seer than the present price level in the market. The dissident group of sugar dealers have submitted their scheme to the State Government which, in effect, is that, if they are allowed to draw quotas of sugar from the mills, they will supply the commodity at the rate of Re 1 per seer to the consumers. They are also reported to have assured the Government that the supply of sugar at the same rate will be continued during August and onwards, provided they are given necessary allotments to import sugar to West Bengal from the mills situated outside the State.

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Foodgrains

Quiet conditions were again noticed in the Hapur Foodgrains market. Wheat prices remained almost unchanged at Rs 18 per maund for the average quality and Rs 19.50 for the farm quality. The Rice market also remained quiet. Gram prices, however, developed a hardening tendency on reports that rainfall in the Uttar Pradesh area was deficient and prospects of good "khariff" crop were being marred. The markets for other foodgrains were also quiet.

In the Delhi grains market, prices showed a mixed trend. Wheat was dearer by about a rupee per maund as a result of better offtake, while Gram improved on rumours of a ban on movement from Rajasthan. Barley was quoted slightly higher with good demand for Rice or small arrivals. Among coarse grains. Jowar drifted lower by about Rs 1.50 to Rs 16 a maund due to reduced demand at higher levels. Demand for Maize, too, lacked in sympathy with this grain.

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Shellac

According to the Indian Lac Cess Committee, exports of various kinds of Lac from India have declined to 769,193 maunds during the financial year ended 31st March 1959 from 740,055 maunds in 1957-58. Though shipments to the USA rose from 302,146 maunds to 329,365 maunds during the year under review, earnings declined from Rs 2.82 crores to Rs 2.49 crores. Similarly, shipments to West Germany increased from 77,820 maunds to 86,056 maunds; but the value of exports fell from Rs 53.29 lakhs to Rs 51.7 lakhs.

Shipments to the UK fell sharply from 107,833 maunds, valued at Rs 1.03 crores, in 1957-58 to 76,157 maunds worth Rs 66.1 lakhs during 1958-59. Out of the total shipments during the year, shellac and buttonlac accounted for 316,795 maunds (Rs 2.98 crores); seedlac for 358,000 maunds (Rs 2.63 crores) and other kinds for 34,398 maunds (Rs 9.58 lakhs). The corresponding figures for 1957-58 were 413,520 maunds (Rs 4.3 crores); 290,803 maunds (Rs 2.42 crores) and 35,732 maunds (Rs 14.41 lakhs) respectively.

Meanwhile, the shellac market continued to rule quiet with Pure TN quality quoting around Rs 66 per maund. Shipments, during the month till the 16th, were 18,053 packages, comprising 6,535 packages of shellac; 10,485 packages of seedlac; 323 packages of buttonlac and 715 packages of other varieties.

THE PENINSULA

Ancillary Industries

DECLARING open the factory of Engine Valves Ltd at Alandur Mr Manubhai M. Shah, Union Minister of Industry, stressed the importance of promoting ancillary industries. Such industries have a great role to play in the industrialisation and have good scope for being developed along with other industries which are now gradually emerging in the industrial sector. The automobile industry provides the example of the place and scope of ancillary industries in promoting and assisting industrialisation. This industry in almost all the countries, where it is highly developed, operates on the basis of assembling components supplied by innumerable ancillary units each specialising in the manufacture of one item. Even the biggest automobile manufacturing concern in the foreign countries had not found it fit to manufacture more than 40 per cent of the components required by automobile. Considering that a great number of components go into the production of a finished automobile, the scope for the growth of ancillary units to supply the components required by the automobile industry should be great. As pointed out by Mr Manubhai Shah, there was scope for the production of nearly 5000 components.

Thus in the absence of ancillary industries to supply components to large-scale industries, industrial growth would tend to become lop-sided. Industrial growth in India is sliding into this lop-sidedness for want of adequate development of ancillary industries. The ancillary wing to the automobile industry though in the process of growing, is not adequately developed to obviate the need for concentration of component production in the assembling unit itself. Part of the present high cost of production in automobile manufacture is attributable to this organisational imbalance.

Automobile industry provides only one instance of the importance and utility of ancillary industries. Even in those other fields where there is as much scope for the growth of ancillary industries as in the automobile industry, development has been slow for want of proper direction, lack of resources etc.

Mr Manubhai Shah also dealt at length upon the role of industrialisation in the economic development of the country, and pointed out that the twin solution to the Indian economic problem lay in a happy development of Indian agriculture and massive industrialisation. Notwithstanding all the progress that had been made since the initiation of the five year plans, the country has to go a long way to reach the status of advanced industrial countries in respect of industrial production. In these latter countries, industrial production contributed nearly 75 per cent of the national income whereas in India only 25 per cent of the national income was accounted for by industrial production. A figure of 50 per cent is at least necessary to give balance to the economy which is predominantly dependent on agriculture for giving employment to the huge population. This necessarily calls for a change in the investment pattern and a larger portion of the investment outlay will have to be diverted to the development of industries old as well as new. Against this, the country is far from having reached even the self-sustaining stage in development. It is with this that the Third Five Year Plan will have to be concerned. Mr Manubhai Shah has indicated that the Third Plan would have a good proportion of industries in the public as well as the private sectors.

Mr Manubhai Shah also touched on the supposed conflict between Gandhism and the development of big and large-scale industries. Denying any such conflict, Mr Shah pointed out that the only basic criterion was the transformation of the backward economy of the country into a balanced one, and this depended to no small extent on the development of heavy industries. Dogmatic or doctrinaire ideas about development would invariably preclude a balanced and harmonious approach and only stultify and delay economic progress. It was only necessary that either extremes should be avoided and that development of small-scale and cottage industries is not denied scope by the undue stress on large-scale industries. The Government had taken care not to be found guilty of such bias towards the large-scale sector alone as the plans and schemes for the development of small-scale and cottage industries would easily testify. But maximum benefits from industrialisation call for the proper dovetailing and coordination of activities in both the small-scale and large-scale sectors. Development of ancillary industries points the way for such rationalisation of industrial production.

Mr R. Venkataraman, Madras Minister for Industries and Labour, who presided over the function, stressed the importance of adequate raw materials for the uninterrupted progress in industrial production and at the same time pointed out that for want of such raw materials, the industries had been languishing, a view with which Mr Manubhai Shah agreed. Mr Manubhai Shah however hastened to point out that such scarcity was not peculiar to Madras but was an all-India phenomenon which therefore ruled out any special consideration being given to the Madras State alone to the exclusion of other areas or regions.

This bottle-neck is traceable to the import cuts enforced as part of the Government's policy to conserve foreign exchange and therefore, has countryside impact. While helping the campaign for conservation of foreign exchange, the policy of import cuts had been responsible for holding up the rate of increase in industrial production. Engineering industries and small-scale industries had suffered particularly for want of adequate supplies of steel which lay under severe import cut and which could not be had from internal sources for want of adequate production. The steel shortage is however not expected to continue for long since it will not be long before the steel plants start begin production. The country has also to develop sources for many other raw materials which are required by Indian industries and which are obtained through imports from abroad. Steel itself is required in so many types and qualities for which there are no plans of production at present.

Mr Manubhai Shah also made a plea for avoiding the barren controversy regarding the conflict between the public and private sectors in the development of the country's economy. This controversy had done nobody any good; neither the private sector itself nor the public sector and had only served to divert attention from the pressing problems of the day. Much of the misunderstanding between the two sectors exists only by way of magnification of some slight points of difference by either of the parties. However, the complimentarity of the two sectors had been recognised and accepted at the Delhi Conference of the Industrial Advisory Board. Even in respect of the development of large-scale industries, which an influential section of opinion in the country would like to reserve to the public sector, and on which score the private sector had been entertaining fears, an open policy had been hinted by Mr Nehru himself. This is inevitable in the need for rapid progress in the industrial sector so much desired by the Government. It is least likely therefore, that the private sector would be asked to be content with a secondary role in the industrial development.

The slow process of capital formation was referred to by Mr Shah as being responsible for the slow pace of industrial growth, inadequacy of capital being particularly marked in the private sector. Difficulties of such types are to a very great extent inevitable and inherent in an economy so much under-developed and undeveloped as India's. In the stepping up of the rate of capital formation, the public sector has to play a great part and it is for this reason that an expanding role had been envisaged and assigned to it under the five year plans. This point of view does not generally seem to be appreciated by private sector industrialists. Mr Shah was but stressing this truth though with an element of exaggeration when he pointed out that every rupee of investment in the public sector was as good as five rupees in the private sector.

Mr L. Lakshminarayanan, Managing Director of the new concern, in the course of his welcome address, traced the origin of the concern and referred particularly to the service rendered by Messrs Rane in securing a technical aid agreement with the English concern. Founded in 1956, the buildings were completed by November 1958 while trial production was commenced in January 1959. The factory is the first of its kind in the country and is well equipped to manufacture valves for all the internal combustion engines.

MADRAS REVIEW

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(As on 31-12-1958)

Paid-up Capital	...	Rs. 20,00,000
Reserves	...	Rs. 14,40,000
Deposits	...	Rs. 7,19.35,000
Advances	...	Rs. 3,95,40,000
Working Capital	...	Rs. 9,18,94,000

(Rounded off to the nearest thousand)

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SOUTH INDIAN NOTES

Rural Roads

A scheme for the development of rural roads is being drawn up and is calculated to expedite the development of roads in the countryside. This was disclosed by Mr Raj Bahadur, Union Minister of State for Transport and Communications, while inaugurating the annual session of the Association of Madras State Highway Engineers at the Highways Research Station in Guindy.

The plan envisages close collaboration between the Centre, State Government and the local authorities in respect of implementation. The State Government will be drawing up district-wise maps taking note of the alignments of the National highways and the roads already constructed by Block Development authorities and these maps would provide the basis for the planning of road construction under the new scheme. The responsibility for providing the mechanical equipment on the basis of the district-wise or division-wise requirements or allotment would be borne by the Centre. In respect of the training of technical personnel the cost would be shared between the State Governments and the Centre on a pre-determined basis, the State Government providing the technical personnel and being also responsible for the pucca masonry works. The people in the panchayats would participate in the implementation of the Plan, by provision of 'shramdan' or other forms of voluntary labour and also make available the land for the alignment of rural roads.

This reflects concern on the part of the authorities at the leeway in the development of roads in the country. The Chief Engineers of States had also in a conference held sometime ago drawn the attention of the Government to the deplorable lack of an adequate system of roads in the country and had drawn up a 20-year plan for the development of roads, setting up a target of 6.57 lakh miles and involving an outlay of Rs 5,200 crores. On completion of the plan at the end of 20 years the average road mileage would be 52 miles per hundred square miles against the present average of 26 miles.

The financial implications of this plan are almost prohibitive. It involves the stepping up of the annual expenditure on road development from Rs 80 crores in 1960-61 to Rs 440 crores in 1981-82 while the maintenance expenditure would also increase to Rs 135 crores from Rs 30 crores. Even if the resources position may not allow of an outlay of such order being incurred, that there is going to be faster development of roads has been clearly indicated by the spokesmen of the Government in their various statements on road transport in recent times.

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Village Development

Rapid development of the villages in the country is set to be achieved through Community Development programmes and naturally progress could only be proportionate to the pace set up in the implementation of the community development programmes. As is now only well known this has kept behind expectations for reasons of lack of sufficient resources and paucity of personnel. Even in respect of mobilising the energy and enthusiasm of the people in the rural areas, the community development movement had not been that success it was expected to be, and the results do not bear out anything spectacularly creditable.

The authorities had acted on these indications and taken steps to impart momentum to the movement, and the non-officialisation of the movement at the block level was the result being calculated to give greater flexibility to the movement at the block level. This process has proceeded to a greater extent than elsewhere in the Madras State, which was the first to entrust the system of community development to non-official bodies. The Bloc Committee in the State is a non-official body and has charge of community development activities. The greater progress in the community development programmes in the Madras State is attributed to this particular feature.

The proper method in dealing with the problem of development at the district, block and village level was explained by Mr V. T. Krishnamachari, Deputy Chairman of the Planning Commission, in his address to the Block Development Officers of the State Madras. The district plan would be built upon all the block plans while at the lowest rung, the village panchayats and the village cooperatives would be the agents for implementation, the primary responsibility for working in the villages resting on the village level worker.

Referring to the food problem, Mr Krishnamachari, explained that the proper solution to it lay in the efficient organisation of the requirements of agriculturists. Organisation of seed farms had particular importance and the Second Plan envisaged the setting up of about 4,000 seed farms throughout the country during the Plan period. Delay in the implementation of this programme has been admitted by Mr Krishnamachari. In respect of other requirements of the agriculturists also such as manure, fertilisers etc, the leeway to be made up is still great and only in the measure in which these deficiencies are rectified could foodgrain production be expected to increase.

SOUTH INDIAN MARKETS

Import of Hides and Skins

THE Government of India have modified the import policy for Hides and Skins, raw or salted, during the current licensing period. Supplementary licences will now be granted to established importers on an ad hoc basis for imports of hides and skins from the neighbouring countries. These licences will be granted on furnishing evidence that the applicants have substantially or fully utilised their quota licences for the last as well as the current licensing period. The particular country from which supplies are intended to be imported should also be indicated. Applications for supplementary licences should be made to the licensing authorities at the Ports by August 31, 1959.

Meanwhile, conditions in the Madras Hides market remained firm with arrivals of Cow hides on the same level as in the previous week. There was a good clearance at firm prices. Arrivals of Buff hides were moderate, while those of Calf were restricted.

On the export front, trading in Kips continued to be irregular with London generally underbidding Madras prices by at least 1d per pound, although a small volume of business was done in selected marks at acceptable prices. In the Calf section also, prices were unchanged.

In the Tanned Skins section, arrivals of both Goat and Sheep were small and there was a scramble for the available supplies of market middle class sheep, which resulted in the prices being pushed up by 25 nP per pound.

In the export section, better classes of goats were firm. In Sheep skins, primes and semi-primes were steady.

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Coffee

India is likely to have another bumper Coffee crop this year. The 1958-59 season's crop has surpassed all previous estimates with total Pool receipts, to the end of June, amounting to 45,398 metric tons against 43,670 metric tons in the corresponding period of the previous season.

It is encouraging to note that the home market continues to absorb a large quantity of coffee. The internal offtake, during the first half of this year, amounted to 14,652 metric tons as compared with 13,457 metric tons in the corresponding period of last year. This shows that coffee is becoming increasingly popular in the country, the consumption rising by 9 per cent over the six-month period.

The quantity sold for export, out of the 1958-59 crop, till the end of June, is 9,937 metric tons. Tenders have been invited for a further sale of 1,317 metric tons. The Coffee Board has estimated that, in view of a record harvest, the exportable surplus from the 1958-59 crop is likely to be of the order of 17,000 tons.

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Pepper

Most commodity markets are still being affected by the usual seasonal lull in industrial activity. One market, contrary to the general trend, has been Pepper. Actual demand for pepper has been light; but there has been a distinct hardening of tone within the trade itself. A month of small consumer offtake has gone by without signs of selling pressure from any of the major producing countries and some dealers are now suggesting that the lowest prices of the season may have been seen.

According to latest indications, prospects of a larger pepper crop, in this country during the next season, are bright. This optimism is based on early and ample monsoon in Kerala this year. The current season's crop (1958-59) has been estimated at 22,000 tons. Of this, exports and home consumption, up to June, are reported to have absorbed 15,000 tons. Knowledgeable circles believe that the balance of about 7,000 tons will not be difficult to dispose of during the four months still to go for the next season.

While foreign demand for the commodity in recent months has been slack, it is hoped that the steadily rising home consumption will more than offset the decline in exports. Although the offers at around 25 cents a pound (against a prevailing Indian parity of 26½ cents) do not attract business, exporters feel that buyers will soon revise their price ideas to around the Indian parity.

The trade is encouraged by the latest reports suggesting that Lampong's new crop will not be available till September-end and that the crop will be considerably smaller this time. Normally, July/August is a period when the US lifts about 5,000 tons of its average offtake of 15,000 tons from India. Export houses think that the present enquiries will be followed by substantial buying by that country soon.

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Rubber

According to the figures released by the Rubber Board, production has shown a decline to 1,878 metric tons in May as compared to 2,543 metric tonnes in the corresponding month of last year. Consumption is shown at 2,967 metric tonnes, while stocks with the estates and dealers, as on the 31st May 1959, are shown at 4,190 metric tonnes and with the manufacturers at 4,876 metric tonnes. Stock of synthetic rubber is recorded at 1,381 metric tonnes. The quantity of raw rubber imported, during the month under review, amounted to a total of 121 metric tonnes.

STOCK EXCHANGES

Demoralised State

Watch-Dog Writes:

STOCK markets are still in a demoralised state and prices of most equities have suffered a further setback from last week's levels due to renewed offerings. This is mainly due to the fact that, in the absence of any incentive, sellers have predominated in all counters with buyers reluctant. Renewed weaker advices have been the main contributory factor and the news of the disappointing dividend for Tata Ordinaries has accelerated the downward trend in prices. On the whole, the confidence is impaired and the market is expected to take some time to steady up.

Trading on the Calcutta Stock Exchange continued in the same dull vein, fresh offerings causing prices to recede alround.

The announcement of a disappointing dividend for Tata Ordinaries loosened a spate of selling orders on the Bombay Stock Exchange.

Buying support generally slackened on the Madras Stock Exchange as evidenced by the drop in values.

Uncertain conditions continued to prevail on the London Stock Exchange.

Wall Street closed barely steady.

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Calcutta

Friday Evening.

CONDITIONS on the local Stock Exchange continued to remain subdued and the downward trend in prices, that was noticed in the previous week, gathered momentum due to renewed offerings in the speculative issues. Although the main contributory factor were the easier advices from Bombay following the announcement of a disappointing dividend by the TISCO, the ground for the general landslide in values was paved by the sustained unloading of stocks by bulls on the feeling that the shares were fully priced and the yield pattern had come down to a level when investment in equities was no longer attractive. There were also rumours of early Government action to check speculative activity in essential commodities. Again, there was some suspicion that the LIC was secretly releasing some of their holdings to get the benefit of new high rates. Thus, transactions were slow and half-hearted although a few scrips attempted at a slight recovery in prices from the low levels touched during the week due to some bear-covering. The undertone, however, remained weak.

The only section, which presented a steady appearance, was the Gilt-edged. Demand was concentrated upon the short-dated issues although there was a general disposition to await the announcement of the borrowing programmes of the States. 3 per cent 1986 Conversion Loan opened at Rs 74 and, after touching a low of Rs 73.85, steadily improved to finish the week at Rs 74.40.

Bank shares were a steady feature with Punjab National changing hands at Rs 22 to Rs 22.12 and United Commercial at Rs 62.75 to Rs 63.

Jute shares were sluggish on persistent rumours with regard to the possibility of another 2½ per cent looms being unsealed, although some operators entertained the hope that no move might be made until a clearer picture of the supply-demand position was available. National were pushed down at one time to Rs 22.50 from Rs 23 and New Central to Rs 17.56 from Rs 18.25, to finish better at Rs 22.75 and Rs 17.94 respectively. Howrah, after touching a low of Rs 22.81 from Rs 24.37, improved to Rs 23.31 following the news of a final dividend of 50 nP, making a total of Re 1 per share against nil for 1957-58. Among higher-priced scrips, Anglo-India were on offer at as low as Rs 250 against Rs 267; Budge-Budge at Rs 159 against Rs 167 and Gourepore at Rs 401 against Rs 414. Champdany and Ganges were nearly maintained at Rs 138 and Rs 92 respectively.

Coal shares remained quiet with prices displaying an easier tendency in view of the inordinate delay in the announcement of the price increase for the commodity. Some operators felt that even if the price increase was permitted, it might not help collieries much. The only steady features were Bengal having buyers upto Rs 312; New Beerbhoom upto Rs 20.62 and Central India upto Rs 8.06. Burrakur moved rather irregularly between Rs 17.62 and Rs 18.06 on alternate buying and selling, to close finally at Rs 17.62. Equitable were well maintained at Rs 31.19 with East Indian turning quiet at Rs 25.62 against Rs 25.87.

Although trading in the Tea section continued to remain restricted, a few selected scrips, especially of the Assam gardens, maintained their best levels on reports that the Assam Carriage Tax had been suspended for the time being. Better prices obtained at the recent auctions were another contributory factor. It was also hoped that the West Bengal Government might follow suit in respect of Entry Tax. Dealings were prominent in Brooke Bond changing hands at Rs 20.12 to Rs 20.50; Bishnauth at Rs 19.94 to Rs 20.12; Eastern Cachar at Rs 2.94 to Rs 3.31; Grob at Rs 18.50 to Rs 18.87; Jayshree at Rs 13.19 to Rs 14.62 and Patrakola at Rs 135.50 to Rs 138.

Limited interest was shown in the Sugar section, as operators were inclined to await further developments on the commodity front. Carew came in for sustained support upto Rs 12.31 from a low of Rs 11.62, while SKG were supported upto Rs 10.87 from Rs 10.69. Balrampore were better at Rs 7.12 against Rs 7.00 and so also Belsund at Rs 13.31 against Rs 13.12. Darbhanga were on offer at Rs 18.25.

In the week's dealings, speculative issues were subjected to constant selling pressure under the lead of Indian Irons on weaker Bombay advices following the news of the disappointing dividend for Tata Ordinary. The continuation of the steel strike in the USA also induced fears that, if the strike continued for long, it would have adverse repercussions on the cost of plant and equipment and essential raw materials which this country might import. Against the week-end closing of Rs 25.14, Indian Irons opened better at Rs 25.15 at which level renewed selling pressure induced the scrip to slip down at one time to Rs 23.92, to finish the week at Rs 24.09. In sympathy, TEXMACO was marked down to Rs 23.70 from a high of Rs 24.40, to finish at Rs 23.75. G. K. Williams were cheaper at Rs 40.12 against Rs 41 and so also Jessop at Rs 29.94 against Rs 30.25; Marshalls at Rs 6.25 against Rs 6.56 and Kumardhubi at Rs 6.94 against Rs 7.12. Burn closed better at Rs 450 after touching a low of Rs 446 from Rs 455 quoted in the previous week.

In the Miscellaneous section, price movements were irregular on alternate bouts of buying and selling and most of the scrips closed with major losses on balance. Orient Paper changed hands at Rs 36.20 to Rs 36.95 (Rs 36.20); Indian Cable at Rs 31.50 to Rs 32.81 (Rs 31.56); Indian Aluminium at Rs 21.81 to Rs 22.81 (Rs 22); Sirpur Paper at Rs 12.50 to Rs 12.75 (Rs 12.50); Rohtas at Rs 21.09 to Rs 22.25 (Rs 21.56); Alkali Chemicals at Rs 22.12 to Rs

THE NEW SAMANBAGH TEA COMPANY, LIMITED

NOTICE is hereby given that a General Meeting of the Members of the Company will be held at the Registered Office, No. 4, Bankshall Street, Calcutta, on Thursday, the 20th of August, 1959 at 3-10 P.M. to consider and if thought fit to pass with or without modification the following resolution which will be proposed as an Ordinary Resolution, namely:

"That the proposed re-appointment and the draft Agreement submitted to this meeting setting forth the terms and conditions on which it is proposed that Shaw Wallace & Company Limited be re-appointed the Managing Agents of the Company for a period of 10 years from the 15th August, 1960, (which has for the purpose of identification been subscribed by the Chairman of the Board of Directors) be and is hereby approved and application to the Central Government for its approval to this proposal under Section 326 of the Companies Act, 1956, be and is hereby directed to be made."

The Transfer Register will be closed from the 13th August, 1959 to 20th August, 1959, both days inclusive.

By Order of the Board,
SHAW WALLACE & COMPANY LIMITED
Managing Agents.

Calcutta,
Dated 15th July, 1959.

NOTE: A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.

TEZPORE TEA COMPANY, LIMITED

NOTICE is hereby given that a General Meeting of the Members of the Company will be held at the Registered Office, No. 4, Bankshall Street, Calcutta, on Thursday, the 20th of August, 1959 at 3-25 P.M. to consider and if thought fit to pass with or without modification the following resolution which will be proposed as an Ordinary Resolution, namely:

"That the proposed re-appointment and the draft Agreement submitted to this meeting setting forth the terms and conditions on which it is proposed that Shaw Wallace & Company Limited be re-appointed the Managing Agents of the Company for a period of 10 years from the 15th August, 1960, (which has for the purpose of identification been subscribed by the Chairman of the Board of Directors) be and is hereby approved and application to the Central Government for its approval to this proposal under Section 326 of the Companies Act, 1956, be and is hereby directed to be made."

The Transfer Register will be closed from the 13th August, 1959 to 20th August, 1959, both days inclusive.

By Order of the Board,
SHAW WALLACE & COMPANY LIMITED
Managing Agents.

Calcutta,
Dated 15th July, 1959.

NOTE: A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.

RAJNAGAR TEA COMPANY, LIMITED

NOTICE is hereby given that a General Meeting of the Members of the Company will be held at the Registered Office, No. 4, Bankshall Street, Calcutta, on Thursday, the 20th of August, 1959 at 3-40 P.M. to consider and if thought fit to pass with or without modification the following resolution which will be proposed as an Ordinary Resolution, namely:

"That the proposed re-appointment and the draft Agreement submitted to this meeting setting forth the terms and conditions on which it is proposed that Shaw Wallace & Company Limited be re-appointed the Managing Agents of the Company for a period of 10 years from the 15th August, 1960, (which has for the purpose of identification been subscribed by the Chairman of the Board of Directors) be and is hereby approved and application to the Central Government for its approval to this proposal under Section 326 of the Companies Act, 1956, be and is hereby directed to be made."

The Transfer Register will be closed from the 13th August, 1959 to 20th August, 1959, both days inclusive.

By Order of the Board,
SHAW WALLACE & COMPANY LIMITED
Managing Agents.

Calcutta,
Dated 15th July, 1959.

NOTE: A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.

22.50 (Rs 22.50); Indian Copper at Rs 3.94 to Rs 4.08 (Rs 4.03); India Steamship at Rs 14.19 to Rs 14.31 (Rs 14.28); Philips India at Rs 23.12 to Rs 23.62 (Rs 23.25) and BIC at Rs 4.50 to Rs 5.00 (Rs 4.62). Figures shown within brackets were the week's closing rates. The announcement of a maiden dividend of 50 nP per share caused Hindustan Motors to spurt at one time to Rs 11.00 from Rs 10.44, to ease off at the close to Rs 10.50 on profit-taking. Dunlop Rubber were done at Rs 33.44 to Rs 33.75. Metal Box were quoted around Rs 41.12 and Titaghur Paper at Rs 44.

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Bombay

SENTIMENT in the Bombay Stock Exchange during the past week had been mainly governed by speculation about the size of the Tata Steel ordinary dividend. On Thursday marketmen were particularly under the influence of rumours about the dividend which was expected to be announced that evening. From the trend of prices on that day it would appear that most operators were preparing to hear about a cut in the dividend. The dividend announcement came late in the evening and the effect of the lower than expected dividend of Rs 6.50 was reflected in the sizable fall in the quotation for Tata Steel in kerb trading. It was not surprising that sentiment became much depressed because few believed that the dividend would be lower than Rs 7.50. Conditions akin to panic prevailed after the dividend announcement with the scrip pushed down steeply. Even otherwise the market was far from steady because of the lurking apprehension that institutional investors would come as sellers at higher levels.

In the steel section, Indian Irons opened the week on a steady note with the quotation at Rs 193. After improving further to Rs 193.50 the scrip developed an irregular tendency to be done down to Rs 191.50 and to close the day at Rs. 192.75. The next day the scrip again displayed a two-way movement to be finally placed rather steady at Rs 192.25. Wednesday found the scrip more or less in a similar conditions as in the previous day with the closing rate at Rs 192.50. With the dividend announcement expected that evening the scrip was quiet throughout Thursday as most operators inclined to the belief that the dividend would be lower. The dividend announcement which was made late on Thursday came as a rude shock as the dividend of Rs 6.50 announced fell far short of expectations. The result was a steep decline in the rate of Rs 178 as against previous day's closing rate of Rs 190.75. Indian Iron after earlier steadiness sharply reacted on Thursday in sympathy with Tata Steel to be quoted at Rs 24 after hours.

In the textile section conditions were generally subdued presumably due to the uncertain outlook for exports. It would appear that the disappointing export performance so far in the current year despite promotion steps had not been quite conducive to expansion of activity in this section. However a few shares met with good support at various points during the week. Kohinoor was quite active and at one time was done upto Rs 300 before closing on Thursday at Rs 292. Standard was a steady spot in earlier dealings but closed lower at Rs. 549. Century met with good support in late dealings on Thursday to be placed at Rs 555 as against its opening rate of Rs 545.

In the miscellaneous section Premier Construction was subjected to alternate bouts of buying and selling. On Wednesday the scrip moved up smartly to Rs 358 but on Thursday developed a reactionary tendency to decline sharply to Rs 348. National Rayon after having been done up to Rs 351 as against an opening rate of Rs 349 closed easier at Rs 341.50. Bombay Burmah closed at Rs 537 against its opening of Rs 545. Elsewhere motor shares were prominent with Hindustan Motors taken up to Rs 10.84 to close at Rs 10.64 on Thursday on announcement of a maiden dividend of 8 annas. Premier Automobiles was also in request and closed at Rs 128.

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Madras

CONDITIONS on the Madras Stock Exchange remained generally quiet and there was no tendency to lift prices as professional support was halting and patchy.

Textiles:—This section noted small business. Maduras came in for large buying at one time around Rs 30.50, the closing rate being a shade easier at Rs 30.10 due to profit-taking. Though the mills have not reopened yet, there was good speculative and upcountry buying of the scrip. Travancore Rayons, however, reacted to Rs. 23.30 from Rs 23.70 on further profit-taking. Ranga Vilas were offered lower at Rs 42 with Cambodias having sellers at the market rate.

Plantings:—Although there was support for active shares both on professional and investment account, there were no special features. In the Rubber section, Cochin Malabars improved to Rs 6.78, while Midlands were on offer at Rs 11.80. Rajagiris and Travancores were lower on the week's business.

Among Tea shares, sellers were seen for Coorgs and Highlands at the quoted rates. Periakramalais softened to Rs 4.12 on selling pressure, while Devasholas met with some demand at the market rate

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MARSHALL SONS & CO. (INDIA) LIMITED

NOTICE is hereby given that the FORTYFIRST ANNUAL GENERAL MEETING of the members of MARSHALL SONS AND COMPANY (INDIA) LIMITED will be held on Wednesday the 19th day of August 1959, at 10 a.m. at the Registered Office of the Company, No. 33/1, Netaji Subhas Road, Calcutta, to transact the following business:

1. To receive and adopt the Directors' Report and audited Balance Sheet and Profit and Loss Account for the year ended 30th. June, 1959.
2. To declare a dividend.
3. To elect Directors.
4. To appoint Auditors for the current year and to fix their remuneration.

And also the under-mentioned Special Business:

SPECIAL BUSINESS

NOTICE is also hereby given of the following Resolution which will be proposed as a Special Resolution:—

"That the following contracts between the Company and Associates of its Managing Agents as defined by Section 2 (3) of the Companies Act, 1956, drafts whereof have, for the purpose of identification, been subscribed by the Chairman of this Meeting, be and the same are hereby approved and the Directors are hereby authorised to execute the said contracts on behalf of the Company with all convenient despatch:

1. With Marshall, Sons & Co. Ltd., (an Associate of the Managing Agents)-
   for purchases of plant, machinery and equipment of all kinds, including road rollers, tea garden machinery, tractors, steam engines, boilers and accessories and spare parts therefor in all of which the Associate regularly trades or does business and which the Company may require for the purpose of its business:
2. With John Fowler (India) Private Limited (an Associate of the Managing Agents)-
   for purchases of accessories and spare parts for filtration equipment and accessories and spare parts for diesel and steam road rollers and diesel locomotives in all of which the Associate regularly trades or does business and which the Company may require for the purpose of its business."

The Share Transfer Books of the Company will remain closed from 12th August 1959 to 19th August 1959, both days inclusive.

As dividend warrants are sent only to registered shareholders or to their mandatees, shares on blank transfer should be submitted with completed deeds for transfer registration before the transfer books are closed.

By Order of the Board,
Marshalls (Direction) Private Limited
Managing Agents
H. K. Ames
Managing Director.
33/1, Netaji Subhas Road,
Calcutta, 23rd July 1959.

The Dividend when sanctioned will be payable on and after 1st September 1959 to those Shareholders whose names stand on the Register on 12th August 1959.

NOTE:—A member entitled to attend and vote at this Meeting is entitled to appoint a proxy to attend and vote in his stead. Such proxy need not be a member of the Company.

EXPLANATORY STATEMENT

The Agreements referred to in the Special Resolution are proposed to be entered into in order to comply with the provisions of Section 360 of the Companies Act, 1956 and are intended to be effective from the 1st June, 1957. The Agreements relate to the normal trading transactions taking place between the Company and Associates of the Managing Agents.

The Managing Agents of the Company hold no shares therein nor in Marshall, Sons & Co. Ltd., but hold 20% of the issued share capital of John Fowler (India) Private Ltd. The Managing Agents may, therefore, be deemed to be interested in the Resolution to the extent of such shareholding.

Save as hereafter mentioned, none of the Directors of the Company is either a member or a Director of either of the Companies mentioned in the Resolution. Mr. N. W. Keyworth is, however, a Director of both the said last mentioned Companies.

To the extent of their qualification shares in the Company, Mr. D. P. Dunderdale and Mr. P. B. Nicholls may be deemed to be interested in the proposed Resolution. Mr. S. K. Mullick and Mr. V. S. Vijayaraghavan may also be deemed to be interested as persons appointed to the Board of the Company by Marshall, Sons & Co. Ltd., under a provision in that behalf contained in the Company's Articles of Association.

The draft Agreements referred to in the Resolution may be inspected by any member at the Registered Office of the Company between the hours of 2 p.m. and 4 p.m. on any business day prior to the Meeting and will be available at the Meeting.

To the Shareholders of Marshall, Sons & Co. (India) Limited and in particular to:—

Mr. Mark Burton, Mr. J. Hugh Marshall (decd), Mr. L. F. Warren, Mr. Jerbhai Hormusji, Miss M. Reid, Mr. M. C. Dubash (decd), Mr. P. J. D'Souza, Mr. F. C. Nelson, Mr. A. E. Kinsey, Mr. Shantishekhareswar Ray, Mr. W. S. Beech, Mrs. M. G. Thorpe (decd), Mrs. A. Hecquet (decd), Messrs Kalidas Bashak, Paresh Ch. Bashak, Naresh Ch. Bashak & Ashim Kumar Bashak (minors represented by their mother, Sm. Rakeshwari Bashak), Mrs. M. H. B. Morton, Mrs. M. H. Softly, Mrs. M. S. Redpath, Mrs. S. H. Goss, Mr. I. L. Watson, Mrs. E. S. Fink, Mr. R. C. M. Short, Mrs. Gole Anar Bibi, Messrs Marshall Sons & Co. Ltd., Maj. C. H. H. Young and Mrs. I. H. Young, Mr. Ghulam Murshed, Mr. Abdullah Rahimtullah, Mrs. Virbaiji Pestonji Dastur and Faredoon Pestonji Dastur, Mr. E. J. Ellis, Brig. Col. Indra Bahadur Karki & Capt. Nara Bahadur Karki, Messrs B. H. Hurd & J. R. Hunter, Mr. Lal Ram Sharan Singh, Mr. J. R. Kay, Mrs. K. J. Legge, Mr. P. E. Perry, Mr. C. W. Anderson, Mr. G. A. Rainey, Mr. D. Yule, Mrs. E. M. Collingwood, Mrs. E. F. Nepean, Messrs W. E. Witt, G. W. Taylor and H. C. Nelson, Extrs. to the Est. of Mrs. M. J. F. Witt (decd), Miss N. Kelly, Mrs. Elizabeth Cook, Mr. H. T. Bates (decd), Mrs. M. G. Annan, Messrs C. K. Mistry & N. K. Mistry, Mr. A. Viegas, Mr. C. Viegas, Mr. T. Viegas, Mr. N. Viegas, Messrs D. F. Virjee, F. D. Virjee and R. F. Virjee, Mr. A. Aboobaker, Mr. H. A. Baigmohamed, Mrs. A. J. Watson.

Indian Finance — LIST OF QUOTED SHARES

Preference Shares

CALCUTTA

NAME	Paid-up per Share.	Quotation as on 16-7-59 Rs nP	Quotation as on 16-7-58 Rs nP
Banks			
Allahabad 6%	100	114.00	108.00
Behar 5% ...	50	21.00	19.75
Coal			
Asso. K'pura. 4½%	100	50.50	55.00
Bharat 5½% ...	100	46.00	45.50
Borrea 6% ...	100	83.50	86.75
Burrakur 7% ..	100	106.00	105.00
Burrakur 6% ...	10	7.00	6.00
Equitable 6% ...	100	94.00†	84.00†
Ghusick & Muslia	100	100.00	95.00
Gourangdi 5%	100	40.00	40.00
K'pura 5½% ..	100	55.50	44.00
Khas Kajora 5%	10	7.75	7.25
N. Beerbhoom 7%	10	9.65	10.69
N. Churulia 5%	10	2.50	2.50
N. Huntodih 5%	100	45.00	60.00
Ondal 6½% ...	100	91.50	95.00
Parasea 5½% ...	100	50.00	42.50
Uni. Colliery 5%	100	83.00	88.00
Cotton			
Basanti 6½% ...	10	8.38	8.19
B.-Nagpur 7% ...	100	75.00	75.00
Bowreah 8% ...	100	126.00	126.00
Bowreah 7% ..	100	65.00	65.00
Elgin 8% ...	100	113.00	101.00
Elgin 5% ...	10	7.75	6.65
Jagatjit 5% ..	100	38.75	43.75†
Jiyajeerao 5½%	100	81.50	92.00
J. K. Cotton 6%	100	93.00	90.00
Kesoram 7% ...	100	105.00	102.50
Muir 6% ...	100	51.00	51.50
N. Victoria 6%	5	2.81	3.81
S. Niwas 4% ...	100	54.00	55.00
Shree Bhawani 5%	100	100.00	100.00
Swadeshi 6% ..	100	75.00	72.50
Jute:			
Agarpara 7% ...	100	106.00	92.00
Alexandra 7% ..	100	97.00	80.00
Alliance 6% ...	10	92.00	82.00
Anglo-India 7%	100	110.00	100.00
Auckland 5½%	100	87.00	75.00
Auckland 4½%	100	71.75	53.00
Bally 7% ...	100	106.00	91.00
Barnagore 5% ..	55	39.25	34.00
Belvedere 7% ...	100	94.50	85.00
Bengal 6½% ...	100	77.00	72.50
Birla 7½% ...	100	89.00	89.00
Budge-Budge 7%	100	107.00	78.00
Calcutta 6½% ..	100	78.00	78.00
Caledonian 7%	100	70.50	77.50†
Cheviot 7% ...	100	103.00	88.00
Chitavalsah 7%	100	99.50	83.33
Clive 6% ...	100	70.50	53.75
Clive 7% ...	100	78.00	65.00
Dalhousie 7%	100	97.00	76.00
Delta 5% ..	100	73.50	63.00
Dumpre 7% ...	100	105.00	80.41
F. Gloster 7% ...	100	120.00	96.00
F. Gloster 5% ...	100	74.00	64.00
F. William 7%	100	115.00	91.50
Ganges Mfg. 8%	100	125.00	91.50
Gourepore 6%	100	99.00	84.00
Hastings 6% ...	100	98.00	81.00
Hooghly I ..	10	10.50	8.50
Howrah A Pref.	100	107.00	88.00
Howrah 7% ...	100	107.00	90.00
H'chand 7% ...	100	101.00	91.00
K'hatty 6% ...	100	89.50†	61.00
K'narrah 6% ..	100	92.00	52.50
Kedarnath 6%	100	68.00	68.00
Kedarnath 7%	100	85.00	85.00
Kelvin 7% ...	100	110.00	77.50†
Khardah 6% ...	100	93.00	72.25
Kinnison 7% ...	100	105.00	90.50
Lansdowne 7%	100	108.50	73.00
Lawrence 7% ...	100	105.50	95.00
Lawrence 5½% ..	100	81.00	56.75
Naihati 7% ..	100	98.00	78.25
Naihati 4½% ...	100	65.50	49.00
National 7% ...	100	100.00	91.00
Nellimarla 6%	100	92.00	79.00
N. Central 7%	100	81.00	69.25
Northbrook 5½%	100	110.50	97.00
Rameshwara 6%	10	10.40	10.19
Reliance 7% ...	100	82.00	56.25
S. Ambica 7½%	100	90.50	71.50
Soorah 7% ..	100	88.00	91.00
Standard 6% ...	100	97.00	103.00
Union 7% ...	100	109.00	92.50
Waverley 5% ...	50	41.50	26.00
Electrics			
Calcutta 5% ..	£1	9.87	11.06
Dishergarh 5%	100	83.50	74.50
Dishergarh 4½%	100	79.50	84.00
Jorhat 6% ...	100	105.00	105.00
Kurseong 6% ...	100	90.00	90.00*
Engineering:			
Arthur Butler 7%	10	12.00	7.25
Br. Bldg. 6% ...	100	55.00	70.00
Br. Engg. 7% ...	100	100.00	...
Burn & Co. 7%	100	122.00†	110.50†
Burn & Co. 6%	100	116.00†	107.00†
I. Iron 5% ...	100	102.00	98.50
I. Machinery 7%	100	23.00	23.00
Ind. St. Wagon 7%	100	118.50†	108.00
Jessop & Co. 5%	100	97.00	77.50
J. K. Steel 7%	100	98.74†	...
K'dhubi 5% ..	100	94.50	89.00
R. Cruddas 5½%	100	54.00	54.00
S. Products 5%	100	2.19	3.62
Texmaco 5½% ...	100	87.50†	86.50
Texmaco 5½% ...	100	60.00†	58.00
TEA			
Assam			
Amluckie 7% ...	100	42.71	53.00
Bormah Jan 6%	100	74.00	74.00
Brooke Bond 6%	100	69.00	67.00
Dhunseri 7% ..	8	2.95	2.52
Dimakushi 8%	10	9.70	10.50
Kingsley Gola 8%	100	86.00	92.00
Moheema 6% ...	10	8.00	7.94
Tezpore 2% ...	10	10.44	10.75
Darjeeling:			
Gielle 6% ..	100	64.00	75.00
Okayti 7% ...	100	79.00†	93.00
Pussimbing 7%	100	100.00	95.00
Singtom 5% ...	10	6.25	7.12
Dooars			
Banarhat 6½% ...	100	110.00	113.00
Birpara 9% (Pref.)	100	114.00	113.00
C'bhutti 6½% ..	100	106.50	113.00
Hantapara 5%	100	113.00	120.00
Hasimara 7% ...	100	111.00	109.00
N. Dooars 6½%	100	109.00	110.50
Cachar			
Sonai River 5%	100	93.00	93.00
Sylhet			
N. Samanbagh 8%	10	101.50	92.00
S. Indian			
Kotamullai 6%	25	16.00	16.50
Terai			
Atal 4½% cp ...	10	6.12	6.12
Tirrihannah 10%	10	13.00	14.00
Sugar			
Carew 6½% ...	100	73.00	81.00
Cawnpore 8% ...	100	107.50	104.00
Jaswant 5½% ...	100	69.50	69.50
Mohini 5% ..	100	70.00	70.00
New India 7½%	100	127.50	101.00
Purtab 10% ...	10	13.62	13.62
Ramnugger 6%	100	98.00	88.50
Ryam 6% ...	10	9.00	9.00
S. Behar 9% ...	100	20.50	20.50
S. Hanuman 8%	100	60.00	60.00
S. K. Gyan 8%	100	85.50	75.00
S. K. Gyan 5%	100	70.00	70.00
Upper Ganges 5%	100	75.00	64.00
Minings			
Asso. Mining 5%	50	27.25	29.75
Ch. Mica 5½% ...	100	52.75	54.75
Metal Corpn. 5%	100	101.50	50.00
Cement			
Dalmia Bharat 6%	10	9.40	...
Jaipur Udyog 3%	100	37.00	40.00
K'pur Lime 6%	100	80.00	80.00
K'pur Lime 6% cp	100	100.50	100.50
K'dhubi Fire 7%	100	101.00	101.00
K'dhubi Fire 5½%	100	54.50	54.50
Orissa Cement 6%	100	55.06	40.00
Chemicals			
Alkali 5% ...	100	102.00	99.00
Bathgate 4½% ...	10	21.00	21.00
Beng. Chem. 7½%	10	13.12	11.25
Beng. Chem. 4½%	100	76.00	77.50
Frank Ross 4½%	100	50.00	36.50
Smith Stani 10%	50	71.00	62.00
Oils			
I. B. Petrol 7%	100	89.00	85.00†
N. I. Oil 6% ...	100	40.00	40.00
Paper			
Beng. Paper 7%	50	46.75	55.00
Beng. Paper 7%	100	103.50	105.00
Beng. Paper 6%	100	62.00	72.00
Orient 6½% ...	100	94.00	86.00
Orient 5½% ...	100	65.00	58.00
S. Gopal 4% cp	100	109.00	95.00
S. Gopal 7½% ...	100	101.00	...
Sirpur Paper 6%	100	87.25	..
Star Paper 5%	100	78.00	56.00
Star Paper 6½%	100	94.00	..
Titaghur 8% ...	100	138.00	125.00
Titaghur 4½% ...	100	86.75	79.00
Pressing			
Bhagwati 5% rcp	100	40.00	45.00
Real Property			
Darj. Prop. 6%	10	4.00	4.00
Humayan 6% ...	10	8.00†	6.98
New India Bldg.	50	20.00	15.00
Reg. Estate 5%	100	33.00	32 50
Saw Mills			
Ben. Timber 8%	100	30.00	33.50
Shipping			
B-A Steam 7% cp	50	49.80†	59.00
I.G.N. 6% cpt ...	£12	70.00	64.00
I. Steam 5% rcp	100	94.00	82.50
Miscellaneous			
Alum. Corpn. 5%	100	78.00	61.75
Alum. Corpn. 6%	100	98.00	84 75
Amal. Dev. 5%	100	42.00	42.00
Asso. Hotel 7%	100	54.00	58.00
Bharat Nidhi 6%	100	59.50	...
Bharat Veg. 5%	100	30.00*	30.00
Birds Invt. 5½%	100	59.00	50.50
Br. Biscuits 8% cp	10	9.70	10.50
B. Cey. Corp. 6%	10	8.20	8.20†
B. I. Corp. 8%	100	104.00	98.00
Cal. Cr. Corp 6%	10	51.00	50.00
Cal. Cr. Corp 5½%	100	34.50	40.00
Cal. Gas 5½% rcpt	100	50.50†	46.50
Cal. Silk 6% cp	100	49.00	40.00
Cal. Tanneries 6%	100	40.00	40.00
Cal. Trams 8% cpt	£1	8.50†	7.81†
Duncan Bros. 4%	100	63.50	54.25
Dunlop 6% ...	100	113.00†	116.50
Dunlop 6% ...	100	84.00	78.50
Eastern Invt. 5%	100	72.50	75.00
Gillanders 5%	100	57.25	54.00
Godfrey Phil. 5½%	100	61.25	57.75
Greaves Cot. 5%	100	45.00	50.00
Greaves Cot. 6%	100	43.00	49.00
Hall & Anderson	100	57.25	49.50
Hindusthan Nat. Glass 4% cpt	100	101.00	80.00
Ind. Alum. 5%	100	68.00	64.75
Indian Cable 6%	10	25.75	28.75
Ind. Plastics 5½%	100	51.50	51.50
I. Rubber 5%	100	75.00	72.50
James Wright 6%	50	25.25	34.50
J. Henderson 5½%	100	60.00	54.00
K. Bullen 5½%	100	63.75	49.50
K. Bullen 4%	100	63.00	54.00
Kusum 5½%	100	69.50	75.00
Macneill & Barry 5½% ...	100	62.00	...
Martin-Burn 6%	100	104.50	95.00
McLeod & Co. 5% 1st Pref. ...	100	54.00	...
McLeod & Co. 5% 2nd Pref. ...	100	74.00	...
Metal Box 6%	100	76.00	82.00
Nat. Rolling 1%	100	100.50	95.00
Nat. Rubber 6%	100	78.50	..
Nat. Tannery 5%	10	4.00	4.50
Nat. Tobacco 5%	100	77.50	61.00
Nat. Tobacco 4½%	100	65.00	55.50
Prem. Trans. 5%	100	5.00	5.00
Rallis 6%	100	98.00	53.00
R. B. Rodda 5½%	100	79.50	54.50
Rohtas Indus. 7%	100	121.00	113.50
Rohtas 4½% B	100	63.00	57.75
Sen Raleigh 5%	100	140.00	85.00
Shaw Wallace 5%	100	75.50	63.00
Spencer 8½% A	10	7.50	6.20†
Spencer 8½% B	10	9.47	9.47†
Union Tobacco 5%	100	22.00	22.00

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

Ordinary Shares

CALCUTTA

NAME	Paid-up per Share.	Quotation as on 16-7-59 Rs nP	Quotation as on 16-7-58 Rs nP
BANKS			
Allahabad ..	100	353.00	367.00
Allahabad ..	50	177.00	178.00
Bank of Bikaner	25	32.00	23.75
Bank of Bihar	100	30.00	30.00
Bank of Baroda	25	48.50	...
Bank of India	50	121.00	126.00
Hindust. Comml.	50	12.75	10.25
Hindust. Mercan.	50	13.75	13.75
Punjab National	100	22.19	...
United A ..	50	29.25	20.75
United B ...	25	10.50	10.12
United C ...	25	8.97	7.95
United D ..	10	4.69	4.22
United Comml.	50	61.50	60.25
COAL			
Amalgamated ..	10	25.75	19.31
Asso. K'pura ...	10	5.06	3.56
Asso Laikdih ..	10	3.75	2.31
Bagdigi Kujama	10	9.00	3.51
Bengal ...	100	310.00	237.00
Bengal Bhatdee	10	4.69	5.86
Bengal-Nagpur ..	10	12.75	13.50
Bhalgora ...	10	8.25	6.62
Bharat ...	10	6.81	6.44
Bhulanbararee	10	5.87	8.00
Bhurangya ...	10	1.81	2.00
Bokaro & Ramgur	10	15.44†	10.00
Borrea ...	10	19.75	20.56
Burrakur ...	10	18.19	21.50

NAME	Paid-up per Share	Quotation as on 16-7-59 Rs nP	16-7-58 Rs nP
Central India	10	8.09	8.31
Central Kurkend	10	10.31	12.00
Churulia	4	4.12	3.00
Dhemo Main	10	9.87	7.77
East Indian	£1	25.87	21.00
Equitable	10	31.75†	24.94†
Ghusick & Muslia	10	13.75	17.00
Gourangdi	10	6.02	7.00
Guzdar Kajora	10	5.62	8.50
Hurriladih	10	14.37	14.44
Jagaldaga	10	2.34	2.50
Jainty Central	2½	2.00	2.00
Jogta	10	2.19	1.87
Kalapahari	10	22.00	20.00
Karanpura	100	116.00	94.00
Katras Jherriah	10	75.25	57.62
Khas Kajora	10	9.50	8.25
Khas Shampore	10	1.06	1.06
Kuardi	10	3.81	2.75
Lakurka	10	17.00	11.00
Mahabir	10	13.00	10.00
Mundulpore	10	2.37	1.12
Nazira	10	8.12	7.00
New Beerbhoom	10	20.69	16.25
New Churulia	10	2.06	1.87
New Huntodih	10	4.00	2.05
New Jairampur	10	3.50	3.50
New Manbhoom	10	14.00	12.00
North Damuda	2½	1.25	1.00
North-West (F.P.)	10	23.87	18.75
North-West (F.P.)	7½	21.50	13.50
Oriental	10	8.00	8.00
Ondal	10	12.00	12.50
Parasea	10	14.75	13.12
Pench Valley	10	26.12	22.87
Pure Sitalpore	10	5.75	6.25
Raneegunge	10	17.69	12.75
Rewa	10	18.12	14.81
Samla	10	12.00	12.00
Searsole	2½	4.75	5.00
Seebpore	7	26.25	23.25
Sendra	10	12.75	7.00
Shree Mahakali	10	3.50	4.00
Singaran Synd. 'A'	2½	0.44	0.81
Singaran Synd. 'B'	2½	0.50	0.50
Singareni	10	17.00	10.50
S. Karanpura	10	13.44	11.81
Standard	10	18.00	12.37
Talcher	2½	1.37	1.75
Union	10	14.12	15.25
United Collieries	10	11.56	7.50
Western Bengal	10	6.50	6.75
West Ghusick	10	14.25	13.00
West Jamuria	10	7.12	5.00
West Laikdih	10	3.75	2.37

COTTON

NAME	Paid-up per Share	16-7-59 Rs nP	16-7-58 Rs nP
Basanti	10	6.37	6.19
Bengal Laxmi	40	33.00	32.00
Bengal-Nagpur	10	4.12	4.94
Birla Cotton	10	20.00	34.50
Bowreah	100	107.00	110.00
Cawnpore Tex.	5	4.31	5.12
Century Spg.	100	306.69	369.00
Dunbar	100	167.00	132.00
Elgin	10	14.12	13.50
Jagatjit Cotton	10	12.00†	8.88†
Jayshree Tex.	10	9.62	7.94
Jiyajeerao Cotton	10	5.50	5.56
J. K. Cotton	100	100.00	100.09
Kesoram	10	16.56	11.75
Muir	100	50.00	50.50
New Victoria	2½	1.17	1.71
Orissa Textiles	10	7.25	...
Rampooria	10	10.12	15.12
Shree Niwas	100	147.00	165.00
Shree Bhawani	10	10.00	10.00
Sultej Cotton	10	68.00	70.00
Swadeshi Cotton	10	10.69	11.94
Swadeshi (P.O.)	10	10.94	11.25

JUTE

NAME	Paid-up per Share	16-7-59 Rs nP	16-7-58 Rs nP
Agarpara	10	13.00	9.00
Alexandra	100	182.00	119.00
Alliance	100	131.00	86.50
Anglo-India	100	266.00	171.00
Auckland	100	193.00	99.50
Bally	100	230.00	167.00
Barnagore	£5	160.00	98.00
Belvedere	100	190.00	110.00
Bengal	10	12.06	11.31
Bharat	25	6.12	6.12
Birla	10	21.37	18.75
Budge-Budge	100	165.00	97.00
Calcutta	10	9.94	9.94
Caledonian	100	185.00	131.00
Champdany	100	140.00	98.00
Cheviot	100	224.00	162.00
Chitavalsah	10	16.56	15.12
Clive	10	13.25	13.75
Dalhousie	100	139.00	69.50
Delta	100	192.00	128.00
Empire	10	18.44	16.40
Fort Gloster	100	340.00	360.00
Fort William	10	23.75	19.25
Ganges Mfg.	100	91.50	54.00
Gondalpara	10	26.33	...
Gourepore	100	414.00	273.00
Hastings	100	105.00	110.00
Hooghly	10	12.37	9.50
Howrah	10	24.25	16.94
Hukumchand	7½	23.87	24.06
India	12½	16.50	..
Kamarhatty	100	214.00	100.50
Kamarhatty B	100	198.00†	98.50
Kanknarrah	100	94.00	53.00
Kanknarrah ('B')	100	90.00	52.00
Kedarnath	10	8.12	8.06
Kelvin	100	200.00	176.00†
Khardah	100	172.00	128.00
Kinnison	100	196.00	120.50
Lansdowne	100	143.00	95.00
Lawrence	100	106.00	90.00
Mahabir	100	85.00	85.00
Megna	10	15.56	...
Naihati	100	82.00	61.00
Naskarpara	10	12.00	12.25
National	10	22.50	24.12
Nellimarla	10	14.25	12.37
New Central	10	18.06	15.75
North brook	10	20.00	17.25
Nuddea	50	61.25	42.00
Orient	100	175.00	105.00
Presidency	5	6.25	5.00†
Rameshwara	10	6.56	6.25
Reliance	10	8.44	7.50
Shree Ambica	10	12.50	14.12
S. Luchminarayan	10	7.00	6.44
S. Luchminarayan	5	5.25	5.25
Soorah	10	20.00	16.19
Standard	100	112.50	80.50
Union	200	231.00	131.00
Waverley	1	3.44	3.06

ELECTRICS

NAME	Paid-up per Share	16-7-59 Rs nP	16-7-58 Rs nP
Agra	100	142.00	134.00
Amalgamated	10	8.41	8.83
Aligarh	10	9.10*	10.00*
Bareilly	10	15.06	13.00
Benares	10	14.50	13.50
Bhagalpur	8	7.87	7.50
Calcutta	£1	15.06	14.56
Cuttack	10	8.12	8.06
Dharwar	50	46.50*	30.00*
Dishergarh	100	74.50	81.50
Eastern UP	10	7.00	7.00*
Jubbulpore	10	13.00	11.62
Jorhat	10	11.62	11.62
Jhansi	10	6.62	7.85
Kurseong	10	2.19	2.19
Mirapore	9	8.06	8.10
Muttra	10	10.19	9.14
Muzaffarpore	10	8.00	7.77
Patna	10	11.75	11.12
Shahjahanpur	10	8.81	9.31
Shillong Hydro.	2	4.96	4.84
Sijua Jherriah	10	10.06	9.00
U. P.	100	136.00	121.00
Upper Ganges	10	22.37	11.00
Upper Jumna	10	20.00	13.00

ENGINEERING

NAME	Paid-up per Share	16-7-59 Rs nP	16-7-58 Rs nP
Arthur Butler	10	13.75	7.12
Bhartia Elec.	10	15.69†	14.69†
Braithwaite & Co.	10	28.50	28.12
Bri. Bldg. & Iron	10	6.50	5.94
Bri. Engg.	10	13.06	11.81
B. I. E. Conan.	10	28.62	22.00
Bridge and Roof	10	25.00†	29.00
Burn & Co.	100	455.00	343.00
Guest Keen	10	41.25	30.69
Hooghly Docking	50	110.00	108.50
Indian Galvng.	10	20.37	15.37
Indian Iron	10	25.14	23.00
India Machinery	10	2.00	2.00
Indian Mall. Cast.	5	5.05	4.07
Ind. St. Wagon	25	93.00†	96.00
I. Steel Wire	10	36.37	67.25
I. Steel Wire P.P.	1	14.59	15.01
Jay Engineering	100	216.00	182.00
Jessop & Co.	10	30.25	20.31
J. K. Steel	10	14.31	...
Kumardhubi	2	6.75	9.50
Marshalls	2	6.56	5.69
National Engg.	10	12.00	...
National Iron	10	8.87	7.12
National Screws	10	5.00	5.75
R. Cruddas	10	8.19	8.19
Saran	4	7.50	7.19
Steel Products	3½	2.00	1.31
Tex. Machinery	10	24.60†	20.30

TEA

Assam Gardens

NAME	Paid-up per Share	16-7-59 Rs nP	16-7-58 Rs nP
Amluckie	10	27.12	18.62
Ananda Assam	10	20.00	18.44
Anandabag	10	25.00	20.50
Baghmari	10	24.50	22.69
Barduar Tea	6	5.00	5.00
Basmatia	10	27.25	25.12
Batelj	5	19.25	18.69
Betjan	10	25.62	24.75
Bishnauth	10	20.25	21.69
Bokakhat	10	15.12	15.00
Bormahjan	10	18.00	16.87
Borpukhuri	10	18.31	15.50
Brooke Bond	10	20.50	19.19
Dejoo Valley	10	72.00	74.00
Dessai & Purbat	100	152.00	166.00
Dhelakhat	10	24.25	24.50
Dhunseri	20	15.19	15.06
Dibrugarh	10	32.31	25.25
Dimakusi	10	33.37	26.31
Duflaghur	10	38.00	33.50
East India	10	20.00	19.56
Gillapukri	10	30.25	27.00
Gohpur	10	25.00	23.75
Grob 'A'	5	19.00	14.62
Hapjan Purbat	10	14.00	14.00
Hoograjuli	10	29.25	28.00
Hoolungoorie	100	202.00	155.00
Joonktollie	10	20.12	...
Jutlibari	10	25.00	16.62
Kyang Tea Seeds	10	4.62	4.31
Kingsley Golaghat	100	130.00	125.00
Krishnabehari	10	10.82	11.12
Ledo	10	19.50	20.56
Maud	10	14.75	16.62
Metheni	10	24.81	19.12
Moheema	10	13.31	12.87
Mothola	100	395.00	424.00
Murphulani	10	27.87	25.12
Murphulani P.O.	10	28.50	25.87
Naga Hills	10	23.12	34.25
Namburnadi	10	13.50	11.50
N. Cinnatollah	100	114.00	100.00
New Cooliekoosie	10	8.00	8.00
Rajgarh	10	47.31	40.12
Sapoi	10	22.25	23.00
Seajuli	10	28.25	25.00
Teen Ali	10	26.00	26.62
Teloijan	10	32.12	27.75
Tengpani	10	37.37	39.00
Tezpore	10	17.37	17.25
Tongani	10	8.56	8.00
Tyroon	10	44.50	41.75

Darjeeling Gardens

NAME	Paid-up per Share	16-7-59 Rs nP	16-7-58 Rs nP
Bloomfield	10	3.00	1.75
Chamong	10	11.00	11.69
Darjeeling	100	156.00	124.00
Dilaram	100	95.00	149.50
Gielle	10	11.69	9.25
Jayshree	10	13.81	11.50
Lingia	10	24.50	17.25
Longview	10	7.12	7.25
Margaret's Hope	10	19.12	11.81
Mim	100	226.00	221.00
Nagri Farm	10	26.25	24.12
Okayti	100	467.50†	445.00
Pashok	10	18.62	7.75
Poobong	10	9.00	5.25
Pussimbing	10	10.00	8.75
Runglee Rungliot	100	380.00†	410.00
Seeyok	10	12.50	8.87
Singell	100	22.00	22.00
Singtom	10	6.12	5.19
Soom	10	39.00†	30.00
Sungma	10	19.12	12.19
Teesta Valley	10	18.75	20.87
Tukvar	10	10.94	7.00

Dooars Garden

NAME	Paid-up per Share	16-7-59 Rs nP	16-7-58 Rs nP
Banarhat	100	305.00	322.00
Baradighi	10	23.12	21.00
Bhatkowa	10	23.06	22.44
Birpara	100	174.00	141.00
Carron	100	127.00	104.00
Choonabhutti	100	268.00	255.00
Ellenbarrie	100	155.00	195.00
Engo	100	400.00	400.00
Ethelbari	10	12.31	8.94
Gairkhatta	100	154.00	115.00
Gopalpur	25	20.00	20.00
Hantapara	100	125.00	127.00
Hasimara	10	23.25	25.44
Huldibari	10	24.25	24.00
Jaybirpara	10	15.25	17.75
Killcott	10	20.37	16.69
Malhati	10	13.81†	21.00
Manabarrie	10	66.50	68.00
Nagaisurree	100	139.00	120.00
New Dooars	100	305.00	276.00
Oodlabari	10	17.06	18.12
Phaskowa	100	133.00	115.00
Rajabhat	10	18.25	16.65
Ranicherra	10	20.06	17.62
Rydak	10	32.87	29.87
Sarugaon	10	28.00	31.50

Cachar Gardens

NAME	Paid-up per Share	16-7-59 Rs nP	16-7-58 Rs nP
Arcuttipore	10	7.00	9.00
Central Cachar	100	63.00	60.00
Chandypore	100	124.00	67.00
Eastern Cachar	10	3.37	4.81
Kallinugger	100	110.00	104.00
Kunchanpore	10	8.50	7.69
N.-W. Cachar	100	94.00	99.00
Pathemara	10	7.00	5.44
Roopacherra	10	13.62	11.50
Rungamattee	50	79.50	69.00
Sonai River	10	9.12	12.50
Tea Producing Co.	10	10.37	10.37
Tilkah	10	10.00	8.00

Chittagong Gardens

NAME	Paid-up per Share	16-7-59 Rs nP	16-7-58 Rs nP
Dantmara	5	5.00*	5.00*
Kodala	10	12.38	12.38
Kornafuli	10	10.12	8.00
Oodaleah	10	12.00	12.00
Thandancheri	10	4.00	4.00

Sylhet Gardens

NAME	Paid-up per Share	16-7-59 Rs nP	16-7-58 Rs nP
Baitakhal	10	8.06	8.00
Chundeecherra	10	27.50	27.50
Dauracherra	10	8.19	11.65
Hattikhira	10	13.12	12.50
Kaliti	10	5.12	8.18
Lackatoorah	10	18.81	20.00
Loobah	10	3.62	3.12
N. Samanbagh	10	19.25	16.97
Patrakola	100	137.50	153.00
Rajnagar	10	9.56	8.71
Teliapara	100	131.00	131.00

South Indian Gardens

NAME	Paid-up per Share	16-7-59 Rs nP	16-7-58 Rs nP
Kotamullai	5	10.12	12.25

Terai Gardens

NAME	Paid-up per Share	16-7-59 Rs nP	16-7-58 Rs nP
Atal	10	6.00	5.31
Belgachi	10	27.00	52.50
Gungaram	100	155.00	137.00
Hansqua	20	18.75	20.62
New Chumta	10	38.37	37.25
New Terai	10	18.00	18.75
Pahargoomiah	10	29.00	24.00
Putinbaree	10	49.00	50.00
Tirrihannah	10	40.00	36.00

SUGAR

NAME	Paid-up per Share	16-7-59 Rs nP	16-7-58 Rs nP
Balrampur	5	7.00	8.31
Belsund	7½	13.12	10.75
Bharat	10	12.75	14.00
Basti	100	120.50	120.50
Carew	10	12.06	8.12
Cawnpore	10	13.69	12.00
Champaran	10	17.87	18.44
Darbhanga	10	17.50	20.25
Deoria	10	9.06	9.56
Dyer Meakins	5	18.00	11.25
Ganesh Sugar	10	19.87	19.75
Ganga Sugar	10	8.75	10.00
Jaswant	10	5.25	5.25
Mohini	10	3.12	3.37
Nawabganj	100	60.00	60.00
New India	10	27.37	29.00
New Savan	10	5.06	4.69
Punjab	100	80.00	80.00
Purtabpore	10	12.25	9.31
Ramnugger Cane	10	21.87	19.62
Ratna	10	2.65	3.00
Raza	10	14.25	16.62
Ryam	10	16.50	20.00
Samastipur	10	13.31	12.75
Shree Anand	10	11.00	10.25
Sitalpur	10	6.19	2.37
South Behar	10	1.37	1.37
Sri Hanuman	10	14.65	15.25
S. K. Gyan.	10	10.75	9.87
Shree Sitaram	10	8.50	10.50
Upper India 'A'	100	127.00	127.00
Upper India 'B'	25	15.00	15.00
Upper Ganges	10	55.00	55.00
United Province	10	16.25	14.06

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

MININGS AND MINERALS

NAME	Paid-up per Share	16-7-59 Rs nP	16-7-58 Rs nP
Assam Sillimanite	10	10.62	10.25
Assoc. Minings	10	8.30	8.50
Bisra Stone Lime	10	31.75	27.88
Burma Mines	3⅛s	1.60	1.72
Consol. Tin	1s	0.44	0.85
Chrestien Mica	10	10.44	10.56
Indian Copper	2s	4.08	3.76
Kangra Valley	100	95.00	85.00
Karanpura Devel.	10	13.62	13.44
Metal Corpn.	10	13.06	8.00
Orissa Minerals	10	40.12	25.37
Sutna Stone Lime	10	19.25	21.00

CEMENT, POTTERY & FIRECLAY

NAME	Paid-up per Share	16-7-59 Rs nP	16-7-58 Rs nP
A.-B. Cement	10	5.31	4.50
Ashoka Cement	10	8.75	10.00
Bengal Potteries	2½	5.12†	3.53
Dalmia Bharat	10	10.87§	11.12
Dalmia Bharat	2½	2.44	2.25
Jaipur Udyog	10	11.00	13.94
Kalyanpur Lime	100	85.00	102.00
K'dhubi Fireclay	10	22.75	24.00
Reliance Firebrick	10	12.00	22.44
Orissa Cement	10	16.75	15.31
Sone Valley	5	6.00	6.44

CHEMICALS

NAME	Paid-up per Share	16-7-59 Rs nP	16-7-58 Rs nP
Alkali	10	22.56	14.87
Bathgate	10	1.00	0.85
Bengal Chem.	100	101.00	85.00
Bharat Starch	10	8.06	8.06
Burma Lime	10	6.90†	7.50†
Calcutta Chem.	10	15.25	...
Dharangdhara	100	111.00	101.00
Frank Ross	5	2.75	2.19
Smith Stanistreet	5	12.44	12.12

FLOUR MILLS

NAME	Paid-up per Share	16-7-59 Rs nP	16-7-58 Rs nP
Bengal	10	35.50	29.00
Delhi	10	15.00†	16.00
Hooghly	10	35.12†	40.50†
United	10	28.37†	31.00

OILS

NAME	Paid-up per Share	16-7-59 Rs nP	16-7-58 Rs nP
B. B. Petrol	8s	1.78	2.23
I. B. Petrol	10	28.94	27.94
Northern India Oil	10	1.12	2.31
Tide Water Oil	10	18.50	13.62†

PAPER MILLS

NAME	Paid-up per Share	16-7-59 Rs nP	16-7-58 Rs nP
Ballarpur	25	38.37	..
Bengal Paper	25	95.00	82.00
India Paper	10	25.19	20.75
Mysore Paper	10	17.75	14.62
Orient Paper	10	36.95	32.30
Shree Gopal	10	17.94	16.31
Sirpur Paper	10	12.81	11.56
Star Paper	10	11.94	11.50
Titaghur	10	44.00	40.19
Titaghur P.O.	2½	4.06	4.12
U. I. Couper	·00	60.00	60.00
West Coast	100	135.00	..

PRESSING

NAME	Paid-up per Share	16-7-59 Rs nP	16-7-58 Rs nP
Bhagwati	10	4.80	7.00
Hooghly Ganges	10	110.00	118.00
Camperdown	100	5.34	5.81
Shiva Jute	100	53.00	65.00

REAL PROPERTY

NAME	Paid-up per Share	16-7-59 Rs nP	16-7-58 Rs nP
Bengal Bonded A	500	593.00	635.00
Bengal Bonded B	62½	79.30	85.00
Bengal Bonded C	100	137.00	140.00
Bengal Bonded D	12½	12.37	17.76
Comml. Prop.	5	0.50	0.65
Darjeeling Prop.	10	1.00	1.00
Hindusthan Bldg.	10	5.00	4.06
Humayan Prop.	10	10.19	10.75
New India Bldg.	5	1.00	0.50
Midnapore Zamin	100	18.00§	19.50
Regent Estate	10	1.00	1.00

SAW MILLS AND TIMBER

NAME	Paid-up per Share	16-7-59 Rs nP	16-7-58 Rs nP
Assam Saws	3	2.53	2.00
Bengal Timber	100	15.25	10.00

SHIPPING

NAME	Paid-up per Share	16-7-59 Rs nP	16-7-58 Rs nP
B.A. Steam	100	97.00†	90.00
Cal. Landing	10	15.37	13.50
Cal. Steam	10	11.62	13.50
Fraser & Co.	10	17.00	12.00
I. G. Navigation	£10	68.25	60.50
India Steam	10	14.56	12.25
Port Shipping	10	13.50	15.62
Scindia Steam	20	18.88	18.96

MISCELLANEOUS

NAME	Paid-up per Share	16-7-59 Rs nP	16-7-58 Rs nP
Airways (India)	10	3.62	4.87
Alum. Corpn.	10	15.25	11.56
Amalgam. Devel.	100	50.00	49.75
Angelo Bros.	10	19.19	20.00
Asso. Hotel	10	7.50	6.00
Assam Match	10	16.81	14.06
Balmer Lawrie	100	205.00†	173.00
Baraee Coke	10	13.00	12.87
Bharat Commerce	10	7.69	5.12
Bharat Nidhi	10	7.25	...
Bharat Vegetable	10	5.25	5.25
Bhartia Co.	100	44.75	54.75
Bhartia Sons	10	2.22†	2.47
Birds Invest.	10	14.75	9.00
Bihar Rice	10	1.50	1.50
Bri. Biscuits	10	25.44	14.62
Br. Ceylon Corpn.	10	5.31	9.52†
B. I. Corpn.	5	4.94	3.53
Cal. Credit Corpn.	10	9.44†	4.12
Calcutta Gas	10	7.12†	6.12
Cal. Invest.	100	47.35	50.00
Calcutta Safe	10	8.00	7.56
Calcutta Silk	10	4.19	4.06
Cal. Tanneries	10	0.50	0.50
Calcutta Trams	£1	14.50	16.62
Cambay Invest. Corpn.	100	101.00	101.00
Cherra Chhatak	5	5.05	4.50
Clive Row Invt.	10	10.31	8.90
Darjeeling Rope	10	8.50	5.75
Duncan Bros.	100	117.00	110.00
Dunlop	10	33.87	27.19
Eastern Invest.	100	141.00	110.00
Elec. Const.	10	12.57	11.50
French Motor	10	24.38	25.26
Ganges Rope	100	210.00	137.00
Gillanders	10	13.19	11.06
Godfrey Phillips	10	27.25	16.50
G. E. Hotel	250	250.00	265.00
Greaves Cotton	100	106.50	116.50
Hall & Anderson	10	7.75	7.75
Hindusthan Gas	7	12.75	9.62†
Hindusthan Ice	5	1.05	0.75
Hindusthan Lever	10	30.00	24.50
Hindus. Motors	10	9.87	7.87
Hind. Nat. Glass	10	6.12	5.70
Hindus. Pilkington	10	17.00	10.00
Hoare Miller	10	7.10	6.31
Ideal Invest.	10	7.25	7.25
Impl. Tobacco	10	12.87	12.62
Indian Alum.	10	22.87	15.25
Indian Cable	10	32.81	29.44
Indian Oxygen	10	28.00	20.31
Indian Plastic	10	6.56	5.25
Indian Rubber	10	17.56	16.06
Indian Wood	10	35.50	44.62
Industl. Invt.	100	53.50*	59.50*
Ind. Corp of Ben	10	0.31	0.31
Ivan Jones	2	1.80	2.06
James Wright	5	2.06	3.12
J. Henderson	100	89.00	65.00
James Alexander	10	10.37	5.50
Jeewanlal	10	6.00	6.00
John Paterson	10	1.75	2.00
Kalimpong Rope	10	2.62	2.81
Kettlewell Bullen	100	143.00	150.50
Kishore Trading	100	75.00	75.00
Kusum Products	10	5.75	5.75
Macfarlane	5	3.12	2.12
Macneill & Barry	100	105.00	...
Martin-Burn	10	29.69	26.00
Mahindra and Mahindra	10	15.05	...
Marwar Trading	100	200.00	200.00
McLeod & Co.	100	210.00	...
Metal Box	10	43.50	29.62
Moradabad Water	10	5.75	4.50
Nat. Carbon	10	35.50	25.69
N. I. Cables	10	36.75	28.81
National Pipes & Tubes	10	18.00	..
Nat. Rolling	10	16.62	10.31
Nat. Rubber Mfg.	10	13.87	11.62†
Nat. Tanneries	10	0.30	0.30
Nat. Tobacco	10	17.87	12.94
New I. Invest.	75	41.00	38.00
Pearl Invest.	10	1.25	1.25
Phillips India	10	24.06	15.44
Phosphate Co.	100	200.00	182.00
Publicity Society	4	12.12	7.75
Prem. Trans.	10	1.50	1.50
Rallis	100	77.00	34.00
R. B. Rodda & Co.	10	5.05	5.25
Rohtas	10	22.37	22.25
Sahu Properties	5	2.56	...
Sen Raleigh	10	18.50	14.27
Shaw Wallace	10	18.62	11.56†
Spence's Hotel	2	1.06	1.06
Spencer & Co.	10	20.00	15.50
Star Co.	100	81.00	81.00
Star Trading	25	8.00	8.00
Straw Products	10	16.06	16.25
Sirsilk	10	8.25	...
Union Co.	100	75.00	75.00
Union Tobacco	10	0.87	0.25
Walfords	1	2.19	2.12
Walfords (Po)	1	1.75	1.37
W. Stockholder	1sh	1.60	0.83

INSURANCE

NAME	Paid-up per Share	16-7-59 Rs nP	16-7-58 Rs nP
Concord of India	5	12.25	13.50
General	25	19.00	15.00
Hercules	10	23.00	21.25
India Trade	40	22.50	25.00
Natoinal Insce.	100	344.00	344.00
New Asiatic	5	3.12	3.69
Ruby General	8	7.37	7.56
Standard	10	4.50	3.50
Triton	25	158.00	140.00

RAILWAYS

NAME	Paid-up per Share	16-7-59 Rs nP	16-7-58 Rs nP
Ahmedpur-Kutwa	100	45.25†	47.75†
Arrah-Sasaram	100	47.96	55.00
Bankura-Damodar	100	44.88†	39.00†
Burdwan-Cutwa	100	47.31†	47.81†
Buktiarpur	100	23.00	9.25
Chapar-Silghat	100	34.75	39.00
Dehri-Rohtas	10	15.81	11.06
Futwah Islampur	100	35.00	39.00
Howrah-Amta	100	46.50	60.00
How.-Sheakhala	100	34.90	47.00
Kata.-Lalabazar	100	56.13†	59.88†
Shahdara (Delhi) Saharanpur	100	98.00	106.63

Deferred Shares

NAME	Paid-up per Share	16-7-59 Rs nP	16-7-58 Rs nP
Aluminium Cor.	2½	6.69	5.25
A B. Cement	1	0.87	1.00
Asso. Mining	5	5.20	5.25
Chrestien Mica	5	6.00	5.79
Dalmia Cement	1	2.12	2.12
Humayun Proper	1	1.92	2.00
Indian Mall. Cast	1	2.75	3.00
James Wright	1	0.69	0.56
Macfarlane	1	0.50	0.47
Metal Corpn.	1	2.00	2.00
Rampooria Cotton	1	3.50	4.66
S. Behar Sugar	2½	0.25	0.25
Union Tobacco	8	2.00	2.00

GOVERNMENT OF INDIA LOANS

(Non-Terminable Loans).

NAME		16-7-59 Rs nP	16-7-58 Rs nP
3% Govt. Paper		74.00	71.25

(Terminable Loans).

NAME		16-7-59 Rs nP	16-7-58 Rs nP
3% Loan (1986)		74.12	71.25
2½% Loan (1961)		98.13	95.53
2¾% Loan (1960)		98.50	98.20
2¾% Loan 1962)		97.35	95.53
2¾% Loan (1976)		83.00	83.05
3% Loan 1959-61)		99.70	99.16
3% Loan (1963-65)		97.00	95.65
3% Loan (1964)		97.30	95.73
3% Loan (1966-68)		94.88	93.18
3% Loan (1970-75)		91.95	87.75
3¼% Loan (1962)		99.25	98.10
3½% Loan (1961)		100.23	99.45
1½% Loan (1963)		100.05	...
3½% Loan (1964)		100.10	98.85
3½% Loan (1965)		99.97	98.53
3½% Loan (1967)		99.55	97.85
3½% Loan (1968)		99.25	...
3½% Loan (1967)		100.83	99.70
3½% Loan (1968)		100.60	...
3½% Loan (1974)		99.25	98.33
4% Loan (1960-70)		100.88	100.33
4% Loan (1972)		101.75	100.32
4% Loan (1973)		101.70	...

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

Preference Shares

MADRAS

BANKS

NAME	Paid-up per Share	16-7-59 Rs nP	16-7-58 Rs nP
Canara Bkg. 5%	50	47.50	50.00
Canara B'ing 4½%	50	42.75	45.00
Canara I. & B. 6%	100	97.00	103.00
Canara I. & B. 5%	10	9.75	9.00

ELECTRICS

NAME	Paid-up per Share	16-7-59 Rs nP	16-7-58 Rs nP
Berhampur 6%	10	8.65	8.90
Kumbakonam 6%	10	9.50	8.90
Nepapatam 6%	10	9.50	8.65
Salem Erode 6½%	10	9.57	9.92
S. Madras 5½% 1st	10	10.25§	9.60
S. Madras 5½%	10	9.75‡	9.55
Tin. Tuticorin 6½%	10	9.17	9.35
Vellore 6%	10	7.05	7.25
W. Coast 5½%	10	7.10	7.25

SUGAR

NAME	Paid-up per Share	16-7-59 Rs nP	16-7-58 Rs nP
Cauvery 5%	100	103.00	91.00
Deccan 7%	5	6.00‡	5.58†
E.I.D. 7%	20s	16.78†	15.54†
India 7½%	100	94.00	98.00
Jeypore 6%	100	100.90	93.00
Jeypore 7%	100	106.50	100.00
K.C.P. 5%	100	95.00	100.00
Kirlumpudi 5½%	100	119.00	87.00
Travancore 5%	10	8.60	6.95

PLANTINGS

(S. India)

NAME	Paid-up per Share	16-7-59 Rs nP	16-7-58 Rs nP
Amalgamated 6%	10	7.55	6.90
Anandam 7%	10	8.30	8.60
Arthala 6%	10	9.20	9.20
Bababuddin 6%	10	8.35	8.26†
Badra Coffee 7½%	10	9.65	9.65
Balanoor 7½%	10	11.00	10.25
Balmadies 6%	10	9.00	8.50
Be Be 6½%	5	3.03	3.13
Be Be 6½% R.	10	6.44	6.64
Chandramalai 7½%	2	2.20	2.00‡
Cochin Malabar 7%	50	49.50	46.50
Coffee Lands 5%	100	79.00	76.50
Cons. Coffee 6%	25	25.00†	22.25
Coonoor Tea 6%	100	95.95	101.00
Coorg Tea 6½%	5	5.00‡	4.30
Cottanad 7½%	10	10.75	11.25‡
Devon 7½%	100	98.50†	96.50
Helleyburia 5%	100	76.00	71.00
Highland 6%	10	8.45	9.05
Kadur Coffee 6½%	10	7.17	6.84
Karikode 6%	10	7.33	8.00
Kil Kotagiri 6%	10	9.20†	8.97
Kurchermala 6½%	10	7.00	7.75
Malabar Agri. 6%	20	16.56	16.56
Manimala 5%	10	9.00	9.50
Mer. Rubber 6%	10	8.25	8.31
Midlands 6%	10	8.30	7.82
Miamallay 7½%	25	26.25	25.87
Mysore Amal. 6%	10	6.40	7.00
Mysore Plan. 6%	10	6.65	7.85
Neelamalai 5%	10	7.22	6.65
Neillampathy 6%	10	8.40‡	8.55
Nenmeny 6%	10	10.40‡	8.90
Nilambur 6%	10	7.50	6.06
Nilgiri Tea 6½%	5	5.05	4.55‡
Peermade 6%	100	98.00	93.50
Ponmudi 6½%	10	9.35	10.00
Pullangode 6%	10	8.65	8.65
Rajagiri ½%	10	8.17‡	7.20
Rajendra 6%	10	8.05	8.46

NAME	Paid-up per Share	Quotation as on 16-7-59 Rs nP	16-7-58 Rs nP
Rajendra 5½%	10	7.20	6.60
Sangameswar 7%	10	9.90	9.37
Talayar Tea 6%	10	8.15	7.90
Teekoy 6%	10	8.00	7.75
Thamarapally 6½%	5	4.42	4.62
T. R. & T. Co. 6%	10	7.92	7.20
Udayagiri 7%	10	10.30‡	11.00‡
Velimalai 7%	10	8.65	8.60
Waterfalls 6%	10	9.00	8.50
Woodcote 5½%	5	3.46	3.79
Woodlands 6½%	10	7.50	8.80
Woodlands 6½%	10	7.67	8.97

TEXTILES

NAME	Paid-up per Share	16-7-59 Rs nP	16-7-58 Rs nP
Adoni 6%	10	10.25	9.80
Anglo-French 6%	100	74.00	74.00
B'lore Wool 6%	100	107.00†	111.00
Buckingham 7½%	100	127.25†	121.25
Cambodia 7%	100	110.00	108.00
Cauvery Spg. 6½%	100	87.00‡	92.00
Coim. Muru. 6%	100	88.00	94.00
Co. Pioneer 6½%	100	91.75	98.25‡
Hemalatha 5%	100	73.00	80.00
Kothari Tex. 6%	10	9.20	8.35
Loyal 5%	100	66.50	65.00
Palani Andavar 7%	50	51.50†	55.00†
Rajalakshmi 6½%	50	49.75	49.75†
Tirupati 6½%	10	10.00	10.00
Trav. Rayon 5%	10	8.80†	7.15
Vasanta 6½%	100	103.00	101.00
Vasanta 6%	100	95.00	91.00
Venkatesa ½%	50	50.00‡	53.00
Vijayakumar 6%	100	91.50	91.00
Virudunagar 6%	100	55.00‡	75.00†

MISCELLANEOUS

NAME	Paid-up per Share	16-7-59 Rs nP	16-7-58 Rs nP
Amrutanjan 7½%	100	131.00	130.00
A. Cement 6%	100	104.00‡	102.00
A. Scientific 5%	10	8.50	5.12
Aspinwall 6%	10	7.83	8.80
A.V. Thomas 6%	100	69.00	73.00
A. V. Thomas L 5%	10	6.50	6.50
Brunton 6%	10	6.75	6.75
Cen. Scientific 6%	5	5.20	5.00
Dalmia Cement 6%	10	9.70	10.00
Enfield 6%	100	100.00	100.00‡
India Cement 5%	100	95.00‡	86.00‡
I. S. Rolling 5½%	10	9.00	8.48
Madras Vanaspati	100	33.00	33.00
Markar 6%	50	42.50	44.00
Mettur Chem. 6%	100	101.00	89.00
Mys.Chem.Mfg. 6%	10	9.00	8.78
Mys. Lamp 4%	10	6.70	5.60
National Rubber Mfrs. 6%	100	94.00†	...
Parry's 5%	10	8.10	8.00
Rallis 6%	100	101.00	57.50
Rane 6%	5	4.40	4.70
Rane 7%	5	4.55	4.90
Ruby 6½%	10	9.10	9.75
Ruby (Madras)	5	10.00	...
Sen Raleigh 5%	100	118.00‡	84.00‡
Spencer A 6½%	10	8.62‡	7.80‡
Spencer B 5½%	10	12.00‡	10.50‡
Stand. Motor 6½%	100	97.50	90.00
Trav. Chem. 6½%	10	9.20‡	9.37‡
T. Stanes 7%	100	88.00	93.00
United Elec. 5%	10	10.00	10.00
Vanguard Fire 5½%	6	4.73	8.73†
W. I. Plywoods	100	93.00‡	94.00

Ordinary Shares

MADRAS

BANKS

NAME	Paid-up per Share	Quotation as on 16-7-59 Rs nP	16-7-58 Rs nP
Andhra	100	105.50	109.00
Andhra	85	86.00	90.00
Bank of Mysore	100	300.00	255.50
Canara Banking	50	72.00	80.00
Canara I. & B 'A'	100	160.00	180.00
Canara I. & B 'O'	1	1.37	1.71
Indian Bank	100	188.00	196.00
Indian Bank	80	150.00	168.00
Indian Overseas	100	165.50	146.50
Indian Overseas	75	136.00	...
Indo-Comml. 'A'	100	42.50	42.50
Indo-Comml. 'B'	25	11.00	11.00
Indo-Comml. 'C'	50	18.10	20.00
Pandyan	25	36.50	32.00
Punjab National	10	22.12	...
Travancore	25	22.90	19.50
Trav. Forward	10	6.50	4.25
Trav. Forward	5	2.00	...

ELECTRICS

NAME	Paid-up per Share	16-7-59 Rs nP	16-7-58 Rs nP
Berhampore	10	6.95	6.35
Cochin	10	10.20	9.45
Ellore	10	10.75	11.25
Karaikkal	10	10.75	9.10
Kumbakonam	10	11.88	11.25
Negapatam	10	10.37	10.00
Salem-Erode	10	13.25	13.25
South Madras	10	12.25‡	12.25‡
Tin-Tuticorin	10	12.50	12.75
Vellore	10	13.75	13.25
West Coast	10	14.60	16.50

SUGAR

NAME	Paid-up per Share	16-7-59 Rs nP	16-7-58 Rs nP
Andhra	10	22.52	17.00
Cauvery	100	117.50	90.50
Deccan	5	12.48†	8.60
E. I. Distil.	20s	39.70‡	28.35
India	10	12.20	12.41
Jeypore	10	15.75	13.30
K. C. P.	100	140.00	120.00
Kirlampudi	100	74.50	42.00
Mysore	10	49.50	41.50
Travancore	10	12.40	10.40
United Brew	75	450.00	221.00

PLANTATION

NAME	Paid-up per Share	16-7-59 Rs nP	16-7-58 Rs nP
Alageswar	2	2.85	3.05
Amalgamated	10	15.00	12.25
Anandam	10	15.75	13.00
Anaparai	2	5.50‡	5.35
Arthala	5	4.00	4.00
Athimattam	2	1.12	1.20
Bababudin	5	18.50	12.25
Badra	2	4.25	3.75‡
Balanoor	10	20.25‡	15.50
Balmadies	2	3.25	3.55
Be Be	5	3.40	3.35
Blue Mountain	2	3.50	3.28
Chandramalai	2	3.10	3.35
Chembra	2	4.26	4.25
Cochin Malabar	3	6.73‡	4.95
Coffee Lands	10	24.25	31.00
Cons. Coffee	10	22.15	27.40
Coonoor	10	27.25	21.00
Coorg	2	5.55‡	...
Cottanad	10	16.25	15.10‡
Cowcoody	2	6.45†	7.05
Devashola	10	28.75	19.00
Devon	10	18.00‡	16.50
Emerald Valley	5	8.10‡	7.25
Gokul	2	1.53	1.51
Halleyburia	10	19.50	19.75
Highland	10	12.25	12.90‡
Kadur	2	2.95	3.00‡
Kallas	2	5.30	4.90‡
Kalasa	2	4.03	...
Kalpetta	10	12.60	24.00
Karikode	10	10.75‡	10.30
Kilkotagiri	2	8.30	5.90
Kumergoda	2	6.60	11.60
Kurchermala	10	7.00	6.30
Lucky Valley	10	12.20	9.50
Malabar Agr.	10	8.25	8.75
Malabar Indus.	10	16.00	16.00
Malankara	10	19.75	18.10
Manar	2	2.40‡	2.60
Manimala	10	8.75	8.75
Mercara	5	9.60	7.50
Midland	10	12.00	11.83§
Mlamallay	25	41.75	32.00
Mysore Amalgam.	5	5.90	5.20
Mysore Coffee	2	4.20	3.45
Mys. Plantations	2	1.47	1.75
Neelamalai	5	4.15	4.65
Nelliampathy	2	2.70	3.25
Nelliththanam	10	12.75	13.00
Nenmeny	10	16.45‡	13.50
Nilambur	10	15.85	14.50‡
Nilgiri	10	8.10	8.50‡
Nonsuch	10	26.78	22.75
Osslor	2	3.87	...
Ouchterlony	2	5.60	5.02
Panchura	1	4.25	3.25
Parkside	10	22.35	18.25
Peermade	10	19.35	19.30
Peninsular	10	21.30	18.25
Periakaramalai	2	4.11	4.31
Ponmudi	2	1.40	1.50
Pullangode	2	1.93‡	1.70‡
Puthuthotta m...	2	3.00	2.95‡
Rajagiri	10	18.00	16.87
Rajendra	5	17.60	12.35
Sangameshwar	2	2.83‡	2.85‡
Savamalai	2	3.94‡	5.85‡
Shevaroy	2	1.83	2.20
Stanes Amalgam.	10	16.15	13.80
Swinton	2	2.26	2.80
Talayar	2	1.81	...
Teekoy	10	7.70	6.12
Thamarpally	10	26.50	24.00
Thirumbadi	1	2.03	1.73
Trav. Rubber	10	14.00	15.00
T. R. & T. Co.	10	6.95	6.80
Tropical	25	20.00	19.50
Twyford	10	17.00	13.81
Udaygiri	10	11.15‡	11.75‡
Dnl. Nilgiris	10	20.50	16.50
Vaikundam	10	27.25	21.25
Vayitri	2	1.55	1.68
Velimalai	5	6.55	5.75
Wartyhully	2	3.71	..
Waterfall	2	4.00	3.35
Woodcote	1	1.70	1.56
Woodland	10	8.22	8.10

TEXTILES

NAME	Paid-up per Share	16-7-59 Rs nP	16-7-58 Rs nP
Adoni	10	8.45	7.50
Anglo-French	100	81.00	80.00
Asher	100	217.00	...
Balarama Varma	100	91.00	...
Balarama Varma B	10	8.25	..
Balasubramania	40	51.00	53.00
Balasubramania B	70	91.00	97.75
Bangl. Woollen	100	178.00	163.00
Buckingham	100	190.00	171.00
Cambodia	10	9.65	9.00
Cannanore	100	152.00‡	148.00‡
Cauvery	10	12.40‡	11.75
Coimb. Cotton	100	142.00	145.00
Coimb. Kamala	100	102.00	102.00
Coimb. Kamola	50	50.00	50.00
Coimb. Murugan	100	91.00	110.00
Coimb. Pioneer	100	280.00	245.00‡
Coimb. Spinning	50	55.00	51.00
Dhanalakshmi	100	197.50	174.00
Hemalathan	10	9.25	8.60
Janardana	50	70.50	76.00
Jawahar	5	11.00	12.00
Kadri	100	130.00‡	161.00
Kadri	10	15.00‡	16.00
Kannapiran	10	8.80	9.40
Kasthuri	25	24.75	24.75
Kothari	10	10.10	10.50
Kr. Rajendra	50	74.00	72.50‡
Lakshmi	50	121.00‡	104.00‡
Lakshmi A	25	60.00‡	50.50‡
Loyal	50	29.25	34.50
Madura	15	30.15	35.60
Mettur	100	371.00†	334.00†
Palamalai Rangan	100	103.00	103.00
Palani Andavar A	50	124.00†	121.00†
Palani Andavar B	75	175.00†	176.50†
Pankaja	100	55.00	43.00
Premier	100	165.50	140.00
Pullicar	100	115.00	130.00‡
Radhakrishna	100	123.75‡	132.00
Radhakrishna B	50	62.50‡	65.50‡
Radhakrishna C	25	32.25‡	...
Rajalakshmi	50	62.00	73.00†
Rajapalayam	100	121.50	129.00
Ramakrishna	100	175.00‡	165.00‡
R. G. Ambikai	100	102.00	124.00
Rangavilas	50	53.00	63.00
Royalseema	100	110.00	105.00
Sivanandha	10	15.50	13.00
Tirumurti	100	114.00	120.00
Tirupati	10	9.30	9.75
Trav. Rayon	10	23.70	14.10
Trichinopoly	10	11.05	11.75
Vasanta	100	211.00	231.50
Venkatesa	50	119.00‡	132.00
Vijayakumar	100	101.00	105.00
Vijayalakshmi	100	83.30	92.00
Vijayeswari	100	89.00	90.00
Virudhunagar	50	42.00‡	29.75

MISCELLANEOUS

NAME	Paid-up per Share	16-7-59 Rs nP	16-7-58 Rs nP
Alum. Indus.	10	22.45	16.20
A. Cement B	10	10.20‡	11.85
Andhra Scientific	10	7.50	3.70
Ashok Layland	5	7.60	5.15
Aspinwal	10	6.75	6.90*
Aspinwal Trv.	10	5.80	7.50
Assod. Indl. and Eng.	100	89.00†	...
A. V. Thomas	10	20.25	16.80‡
A. V. Thomas I.	10	4.00	3.62
Bang. Pritg.	10	10.00	9.80
Binny	100	160.00	160.00
Brunton	10	4.10	4.56
Central Scientific	5	6.50	5.85
Dalmia Cement	10	11.10	11.00
Enfield	10	13.50	10.00
FACTS	10	10.00‡	6.35
Forest Indus.	2½	2.47	2.35
Genl. Papers	10	12.00	9.00
Hindustan Ideal	25	25.00	...
Hindustan Lever	10	30.75	23.84
India Cement	5	6.84‡	5.60
Ind. Steel Rolling	10	15.75	12.50
Invt. Trust of I.	100	74.00	58.00
Jeewanlal	10	8.50	8.50
K.I.C.	10	11.50	10.50
Kirloskar Elec.	10	12.85	...
Madra Safe	50	50.00	50.00
Madras Vanaspati	100	15.00	15.00
Marikar	50	36.00	40.50
Mettur Chem.	10	13.65	11.40
Mys. Chem. Fert.	10	10.85	7.50
Mys. Chem. Mfg.	10	20.25	20.75‡
Mys. Coffee Curing	10	11.40	10.80
Mys. Electricals	100	150.00‡	93.00‡
Mys. I. T. L.	5	7.50	6.57
Mysore Lamp	10	21.25	14.70
Mysore Paper	10	22.37‡	17.30‡
Mys. Stoneware	10	14.65	12.50
Mysore Tobacco	10	14.37	12.62
Natl. Rubber Mfrs.	10	13.90	..
Orissa Cement	10	16.80	15.35†
Parrys Confec.	1	4.27	3.25
Radio & Elecs.	5	5.02†	5.40
R. E. M. Co.	10	18.00	14.00
Rallis	100	74.00	33.25
Rane	5	5.65	5.85
Ruby Rubber	10	10.12	9.70
Ruby (Madras)	5	5.00	...
Sen Raleigh	10	17.00‡	14.50‡
Singareni	10	17.30‡	11.12
Spencer	10	20.38‡	18.50
Stand. Motors	10	16.50	10.12
Stanes T.	10	23.75	22.50
Textool	100	185.00	186.00
Trav. Cement	10	10.60‡	9.97
Trav. Chem. Mfg.	10	15.00‡	11.33
Trav. Ogale	10	6.10†	4.10
United Electrical	10	9.50	9.50
United India Fire	7½	8.20	6.10
Vanguard Fire	6	3.00	3.75†
W. I. Plywood	100	172.50‡	118.00

DEFERRED SHARES

NAME	Paid-up per Share	16-7-59 Rs nP	16-7-58 Rs nP
Dalmia Cement	1	2.61	2.75
K. C. P.	10	140.00	134.00

Preference Shares

BOMBAY

TEXTILES

NAME	Paid-up per Share	Quotation as on 16-7-59 Rs nP	16-7-58 Rs nP
Adoni 6%	10	10.00	10.00
Adoni 'B' 6%	10	10.00*	...
Ah. Adv. 5%	100	85.00	83.00
B. R. Cotton 6%	100	44.00	50.00
Bhawani Cotton 8%	100	100.00	100.00
Bradbury 7%	50	54.60	62.00
Central India 5%	500	370.00	380.00
Century 6%	100	106.00	..
Elphinstone 7%	100	63.00	69.50
Jiyajeerao 5½%	100	95.00	92.75
Khatau 4%	100	74.00	71.50
Kothari 6%	10	10.00*	10.00*
Kothari B 6%	10	10.00*	10.00*
Laxmi 5%	250	159.50	170.00
Mafatlal 1st 4½%	100	86.00	86.00
Mafatlal 2nd 4½%	100	92.00	92.60
Mahendra 6½%	100	99.00	99.00*
Morarjee 4½%	100	75.00	..
Mysore 4½%	50	26.50	28.00
Navsari Cotton 5%	100	91.00	...
New Great 5½%	200	122.50	145.00
N. Kaiser-i-Hind	100	74.50	74.50
Pedar 4%	100	61.50	72.00
Shreeniwas 4%	100	61.00	67.00
Standard 5½% 1st	100	70.00*	...
Standard 5½% 2nd	100	70.00*	...
Svadeshi 5%	100	87.30	85.00
Swadeshi (Kan.)	100	86.00	86.00*
Vishnu 7%	500	420.00	520.00

ELECTRICS

NAME	Paid-up per Share	16-7-59 Rs nP	16-7-58 Rs nP
Amalgam. 5½%	100	92.00	88.50
Amalgam. 5%	100	82.00	82.50
Anand 6%	50	50.00*	...
Andhra Valley 7%	1000	1100.00	1040.00
Nadiad 6%	50	45.00	...
Nagpur 6½%	25	22.24	...
Nasik Deolali 7%	100	91.50	...
Poona 7%	100	101.00	103.00
S. Madras 5½%	10	10.00*	10.00*
S. Madras 2nd	10	10.00*	10.00*
Surat 6½%	100	107.00	112.50
Tata Hydro. 7%	100	115.00	109.50
Tata Power 7½%	1000	1137.50	1130.00

CEMENT

NAME	Paid-up per Share	16-7-59 Rs nP	16-7-58 Rs nP
Andhra 6%	100	100.00*	100.00*
Dalmia 7%	10	8.40	...
Digvijay 5%	100	93.50	87.50
India Cement 7½%	100	95.00*	86.00*

STEEL

NAME	Paid-up per Share	16-7-59 Rs nP	16-7-58 Rs nP
Indian Iron 5%	100	103.00	99.50
Mukund 5%	100	62.00	...
Tata 1st 6%	150	160.50	150.00
Tata 2nd 7½%	100	120.50	111.25

SHIPPING

NAME	Paid-up per Share	16-7-59 Rs nP	16-7-58 Rs nP
Gr. Eastern 5½%	100	97.00	91.50

SUGAR

NAME	Paid-up per Share	Quotation as on 16-7-59 Rs nP	16-7-58 Rs nP
Bhopal 5%	100	85.50	94.00
Cauvery 6%	100	90.00	90.00*
Hindusthan 5%	100	90.00	90.00
Maharashtra 7%	250	240.00	240.00
Ravalgaon 5½%	100	65.50	70.50
S. Behar 7%	100	20.00*	20.00*
Walchand 7%	100	115.50	130.00*

PLANTATION

NAME	Paid-up per Share	16-7-59 Rs nP	16-7-58 Rs nP
Highland 6%	10	9.20*	9.20*
Midland 6%	10	8.40	7.80*
Nelliampathy 6%	10	8.80*	8.80*
Rajagiri 6%	10	8.24	7.40*
Waterfall 6%	10	8.80*	8.80*

MISCELLANEOUS

NAME	Paid-up per Share	16-7-59 Rs nP	16-7-58 Rs nP
Alembic Chem 6½%	100	85.50	85.00
Alembic Chem. 6%	100	72.00	...
Alembic Chem. 6½%	100	86.00	...
Alumn. Corpn. 5%	100	75.00*	...
Alumn. Corpn. 6%	100	100.00	...
Amar Dye 6%	100	98.30*	100.00*
Anil Hardboard 8%	100	105.50	...
Asso. Rubber 5%	100	100.00*	...
Asso. Stone 6%	100	100.00*	...
Bom. Pott. 6%	100	76.00	75.50
Bom. Pott. 4½%	100	60.75	60.50
Bom. Silk 5%	100	47.50	47.50
B. I. Corpn. 8%	100	105.00	102.50
Brunton Eng. 6%	10	7.00*	8.00
Delhi Safe 6%	100	100.00*	...
Dhranga Chem.	100	91.00	84.00
Digvij. Tiles 6%	100	85.00	96.50
Digvijoy Woollen 6%	100	70.00*	..
East India Hotels 5%	100	100.00*	...
Estrela 5%	50	34.00	35.50
Ferro Alloys. 6%	100	100.00	100.00
Gwalior Rayon* 6% 'A'	100	99.00	...
Hind. Const.	100	77.00	72.50
Hind Cycles 5%	100	65.00*	...
Hind Cycles 5½%	100	75.00*	...
Hind Cycles 5½%	25	25.00*	...
Hind Cycles 6%	100	100.00	...
Hindus. Elec. 6%	100	82.00	82.00
Hindus. Motor 6%	50	79.50	36.00
Hingir Rampur	50	32.00	32.00*
Indian Dye 6%	100	130.50	100.00
I. Hume Pipe 5%	100	61.00	59.00
Jaipur Metals 6%	100	58.00	57.00
Kamani Eng. 5½%	100	60.00	65.00
L. & Toubro 5%	100	97.00	89.00
Madhusudan 5%	12½	7.50	7.50
Mahindra 6%	100	101.00†	100.00
Mahindra 6½%	100	103.00	...
Motor & G. Fin.	25	36.00*	36.00
Nation. Elec. 4½%	100	80.00*	80.00*
Nat. Rayon 5%	100	77.10	71.00
National Rubber 6%	100	92.00	...
N. Cen. Jute 7%	100	100.00*	90.00*
N. I. Fisheries 6%	100	101.00	101.00
Orient Paper 1st	100	91.00	89.00
Orient Paper 2nd	100	58.50	58.50
Poly Chem. 8½%	50	55.00	50.00
Palson 6%	100	80.00	80.00
Prem. Const. 1st	100	87.00	85.00
Prem. Const. 2nd	100	86.00	82.00
Prem. Const. 3rd	10	5.80	5.56
Radio Lamp 5%	100	71.50	..
Rohtas 7 to 9%	100	110.00	110.00
Rohtas 4½%	100	61.00	58.00
Sathe Biscuits 7%	100	94.20	90.00
Sen Raleigh 5%	100	125.00	91.00
Sirpur Paper 6%	100	100.00*	100.00
Stanvac 6%	100	100.00	..
Star Paper 5%	100	70.00*	...
Star Paper 2nd 6½%	100	92.00*	...
Structural Eng.	100	105.50*	100.00*
Structural Eng. 6½%	100	106.50	...
Sundatta Foods 6%	50	69.00	70.50
Supreme Ind.	100	99.50	95.00
Tata Chem. 5%	100	99.50	93.50
Tata Oil 4½%	100	62.00	60.20
Texmaco 1st 5½%	100	85.00*	85.00*
Texmaco 2nd 5½%	100	62.00	64.00
W. Coast Paper	100	116.00§	95.00
W. I. Plywood 6%	100	90.00*	...

Ordinary Shares

BOMBAY

BANKS

NAME	Paid-up per Share	16-7-59 Rs nP	16-7-58 Rs nP
Allahabad	50	260.00	360.00
Baroda	50	101.00	122.00
Baroda 'B'	25	49.00	...
Bikaner	25	29.25	21.52xd
Central	25	53.00	55.00
Central (F.P.)	25	54.50	57.50
Devk. Nanjee	50	53.00	46.50
Hind. Comml.	50	9.30	10.00*
Hind. Mercantile	50	12.24	13.40
India	50	120.00	134.50
India 'A'	50	124.50	136.25
Jaipur	50	41.50	37.50
Jodhpur Comml.	5	2.48	1.36
Maharashtra	40	50.00	...
Mysore	100	300.00*	247.00
Punjab National	11	22.00	...
Punjab Sind	25	30.00	30.00*
State Bank	100	387.50	...
Union	5	6.92	7.28
United Comml.	50	63.00	61.00

TEXTILES

NAME	Paid-up per Share	16-7-59 Rs nP	16-7-58 Rs nP
Adoni	10	10.40	10.40
Ahmed. Adv.	100	145.00	181.25
Apollo	2	1.20	1.90
Azam Jahi	100	51.00	52.50
B. R. Cotton	100	20.00	20.80
Berar	200	42.50	60.00
Bhawani	10	10.00*	10.00*
Bom. Dyeing	25	65.40	58.40
Bradbury	50	144.50	175.00
Burhanpur Tapti	100	87.00*	...
Central India	100	96.00	95.00
Century	100	548.00	461.50
Coorla	100	135.00	119.00
Davangere	100	113.50	112.00
Dawn	50	95.00	96.00
Edward Tex.	200	220.70	260.00
Elphinstone	50	34.00	44.00
Finlay	100	275.00	276.00
Gaekwar	100	220.00	..
Gokak	100	152.00	149.50
Gold Mohur	100	203.75	191.25
Hindustan F.P.	1000	4800.00	4800.00
Hindustan P.P.	250	992.50	992.50
Hukumchand	100	105.00	105.00*
India United	10	7.44	9.68
Indian Manfg.	1000	2100.00§	4510.00
Indore	100	90.00	114.50
Jam. Ranjit	1000	1500.00	1450.00
Jiyajeerao	10	9.76	9.60
Khandesh	1000	1450.00	2000.00
Khandesh	250	375.00	500.00
Khatau	100	237.50	190.00
Kohinoor	100	290.00	275.00
Kothari	10	10.00*	14.75
Laksmi	250	420.00	440.00
Mafatlal	100	468.75	365.00
Mahendra	100	162.00	100.00*
Mahendra New	40	40.00*	40.00
Minerva	100	61.00	65.00
Modern Mills	50	45.50	...
Model	250	55.00	170.00
Morarjee	100	255.00	240.00
Mysore	50	85.00	93.00
Navsari Cotton	100	196.25	...
New City	100	95.00	118.00
New Great	100	190.00	210.00
N. Kaiser-i-Hind	100	45.00	74.70
Osmanshahi	100	36.25	42.50
Phoenix	100	136.00	118.75
Podar	100	154.00	142.00
Pulgaon	10	9.76	10.00
R. Motilal	100	57.00	63.00
Ruby	25	35.50	30.25
Sassoon Silk	10	10.00	9.88
Sassoon Spg.	10	60.00	47.50
Sholapur	1000	410.00	375.00
Shrinivas	100	170.00	153.50
Shubhalaxmi	100	125.00	125.00*
Simplex	50	184.50	179.00
Standard	100	553.00	428.00
Svadeshi	100	239.25	185.00
Swadeshi (Kan.)	10	12.00*	12.00*
Swadeshi (P.O.)	10	10.40	10.40
Swan	100	380.00	365.00
Tata	25	37.50	41.00
Victoria	100	272.50	250.00
Vishnu	100	99.00	115.00
W. India	1000	4475.00	4525.00

ELECTRICS

NAME	Paid-up per Share	16-7-59 Rs nP	16-7-58 Rs nP
Ahmedabad	100	91.50	95.50
Amalgamated	10	11.12	10.68
Anand	50	64.00*	...
A. Valley	1000	1166.25	1162.50
Bassein	10	8.50*	8.50*
Bom. Suburban	100	106.50	106.50
Broach	10	7.12	8.52
Dharwar	50	51.00	51.00
Nadiad	50	61.50	..
Nagpur	25	20.00	...
Nasik Deolali	100	71.50	...
Poona	100	120.00	127.50
Saharanpur	100	100.00*	105.00
S Madras	10	12.32	12.32
Surat	100	107.25	110.50
Tata Hydro	100	120.50	120.00
Tata Power	1000	1245.00	1225.00

CEMENT

NAME	Paid-up per Share	16-7-59 Rs nP	16-7-58 Rs nP
Andhra 'B'	10	10.04	11.84
A-C-C	100	155.00	155.25
Ashoka	10	8.72	9.80
Bagalkot	10	8.00	8.88
Dalmia	10	11.00	11.00
India Cement	5	6.00	5.48
Indian	10	25.00	26.00
Jaipur Udyog	7	11.16	13.76
Digvijay	10	154.50	157.00
Orissa	10	16.76	13.76

STEEL

NAME	Paid-up per Share	16-7-59 Rs nP	16-7-58 Rs nP
Indian Iron	10	25.15	23.04
Mukund	10	18.24	14.76
Tata	75	193.75	164.00

SHIPPING

NAME	Paid-up per Share	16-7-59 Rs nP	16-7-58 Rs nP
Bharat Line	10	12.76	...
Great Eastern	10	22.12	23.68
Great Eastern (New)	5	14.92	16.52
Malabar Steamship	10	11.76	...
Scindia	20	18.00	18.60

SUGAR

NAME	Paid-up per Share	16-7-59 Rs nP	16-7-58 Rs nP
Belapur	50	318.50	259.00
Bhopal	10	24.44	22.60
Cauvery	100	107.50	87.00*
Changdeo	12½	29.50	27.50
Hindusthan	100	230.00	210.00
Kesar	40	48.00	60.00
Kr. Gyanoday	10	1024	9.92
Maharashtra	50	211.00	...
Modi	10	7.40	9.00*
New Swadeshi	100	240.00	235.00
Oudh	100	140.00	142.50
Phaltan	50	160.00	156.00
Ravalgaon	50	135.50	134.00
S. Behar	10	1.00*	1.00*
Vishnu	100	235.00	235.00
Walchand	100	320.00	282.50

PLANTATIONS

NAME	Paid-up per Share	16-7-59 Rs nP	16-7-58 Rs nP
Blue Mountain	2	3.50	3.38
Highland	10	12.92†	11.72
Halleyburia	10	16.80	18.40
Kalpetta	10	13.44	24.88
Midland	10	12.76	15.80
Nelliompathy	2	3.28	2.60
Rajagiri	10	18.76	16.24
Twyford	10	15.64	13.40
Waterfalls	2	3.70	3.38

MISCELLANEOUS

NAME	Paid-up per Share	16-7-59 Rs nP	16-7-58 Rs nP
Alembic	100	211.00	145.00§
Alembic (New)	100	198.00	...
Alumn. Corpn.	10	15.76	..
Amar Dye	100	170.00	119.50
Alcock	100	255.00	256.25
Anil Hardboards	100	172.00	..
Asso. Rubber	100	101.00	...
Asso. Rubber (New)	100	100.25	...
Associated Stone	10	20.12	..
Bom. Burmah	125	546.00	685.00
Bom. Burma (P.P.)	50	190.00	218.00
Bom. Cycle	20	17.00	18.52
Bom. Potteries	100	150.00	87.00
Bom. Safe	250	415.00	500.00
Bom. Silk	50	5.00	5.00*
Bom. Uganda	80	49.00	44.50
Brady. Eng.	60	84.00	56.50
B. B. Petrol	3sl	1.66	2.24
B. I. Corpn.	5	4.94	3.70
Brunton Eng.	10	5.00	5.00
Ceat Tyres	75	178.00	..
C. I. Coal	10	6.36	6.36
C. I. Machinery	10	10.00*	10.00*
C. P. Railway	100	60.50	60.00
Chemo. Pharma.	25	20.00*	25.00*
Commerce (1935)	10	21.00	25.00
Cooper Eng.	100	151.00	100.00
Dehri-Rohtas Rly.	10	15.48	11.24
Dena Invt.	25	12.00	11.88
Delhi Safe	10	10.00*	10.00*
Delhi Safe	7	7.00*	...
Dharamsi Chem.	50	100.00	68.50
Dhrangadhra	100	115.00	111.00
Digvijay Tiles	100	90.00	50.50
Digvijay Woollen	10	5.76	...
East India Hotel	5	10.00*	5.00*
Empire Dyeing	15	43.50	...
Estrella	50	40.00	39.50
Ferro Alloys	100	100.00	100.00
G. Claridge	100	155.00	175.00
Greaves Cotton	100	134.00	110.00
Gujarat Invt.	50	11.00	25.00
Gujarat Safe	75	120.00	120.00
Gwalior Rayon	10	21.72	14.12
Har & Sabapathy	500	400.00	415.00
Hind Cycles	100	99.50	135.50
Hindustan Elec.	100	107.00	[illegible]
Hindustan Housing	25	25.00	...
Hindustan Lever	10	29.75	23.88
Hindustan Motor	10	10.00	7.92
Hingir Rampur	50	19.20	30.75
Indian Dyestuff	100	745.00	149.00
I. Copper	2sl	4.14	3.82
Indian Tool	100	112.50	125.00*
Indian Veg.	100	160.00	114.00
Ind. Cr. & Invt. Corpn.	100	81.50	76.50
Ind. Invt. Trust.	100	80.00	74.70
Invt. Corpn.	100	136.00	..
Jaipur Metals	100	90.00	65.50
Jost. Eng.	50	71.00	61.00
Jyoti (Old)	100	170.00†	..
Kamani Eng.	10	8.60	6.16
Kemp	200	230.00	185.00
Killick Indus.	100	139.00	145.00
Kirloskar Oil Eng.	10	18.00	10.48
Lar & Toubro	10	22.12	18.00
Madhusudan A	100	74.00	97.50
Madhusudan B	20	13.00	20.00*
Mahindra	10	21.56	19.32
Man Indus. Corpn.	100	95.00	90.00
McKenzie	100	78.00	83.00
Motor & Gen. Fin.	10	40.00*	40.00*
Mys. Kirloskar	100	122.50	100.00
Nat. Elec. Indus.	50	75.00	66.00
National Rayon	100	351.00	230.00
National Rubber	10	16.52	...
N. Central Jute	10	17.48	15.52
N. I. Fisheries	100	99.50	101.00
N. I. Industries	100	350.00	200.00*
Orient Paper	10	37.10	32.60
Polson	100	139.00	160.00
Polychem	50	98.50	50.80
Prem. Auto	100	125.00	91.50
Prem. Const.	30	359.00	200.00
Radio Lamp	100	127.75	...
Rohtas Indus.	10	22.36	22.52
Sardar Carbonic	100	320.00	312.50
Sathe Biscuits	100	100.00	100.00*
Sathe Biscuits	50	50.00*	50.00*
Sen Raleigh	10	17.76	14.52
Shivrajpur	10	80.00	92.00
Sipur Paper	10	12.80	11.76
Stand. Batteries	100	113.50	105.00†
Star Paper	10	12.40*	...
Star Paper 'A'	10	12.40*	...
Straw Products	10	17.00	...
Structural Eng.	100	265.50	210.00
Sundatta Foods	50	53.00	...
Supreme Indus.	100	130.00	81.50
Surat City Press	200	205.00	205.00
T. Maneck Mfg. (Old)	100	125.00	...
T. Maneck Mfg. (New)	100	153.75	...
Tata Chem.	10	18.32	16.82
Tata Loco	100	219.50	169.00
Tata Oil	25	69.00	42.00
Texmaco	10	26.25	20.40
Thacker & Co.	50	41.00	45.00
Tractors (India)	10	24.80	15.00
United Motors	20	15.00	19.00
Voltas	100	171.00	129.00
W. Coast Paper	100	133.00	96.50
W. Bengal Coal	10	5.40*	5.40*
W. I. Plywoods	100	165.00	..
WIMCO	100	209.00	179.00
W. India Veg.	100	100.00	90.00
W. H. Brady	150	395.00	280.00
Zandu Pharma	100	113.00	112.50

INSURANCE

NAME	Paid-up per Share	16-7-59 Rs nP	16-7-58 Rs nP
All-India Genl.	5	3.74	4.00
Br. India	10	14.52	15.84
Devakaran Nanjee	50	35.00	39.75
Empire of India	100	201.25	265.00
Indian Globe	25	8.00*	...
Ind. Mercantile	40	44.00	47.50
Indus. & Prud.	10	32.00	30.00
Jupiter	15	5.60	7.12
Neptune	10	1.00	1.00
New Asiatic	5	2.76*	4.00*
New Great	20	24.00	19.00
New India	15	61.50	46.25
New India 'A'	15	62.00	45.00
Sentinel	50	50.00	50.00*
Universal Fire	10	13.00	12.00
Vulcan	10	21.32	17.64

DEFERRED SHARES

NAME	Paid-up per Share	16-7-59 Rs nP	16-7-58 Rs nP
India United	1	0.90	1.32
Jaipur Metal	10	22.52	5.50
Mukund	10	70.00*	...
Ravalgaon	50	30.00*	30.00
S. Behar	2½	0.25	0.25

COMPANY REPORTS

BENGAL PAPER MILLS COMPANY, LIMITED.

Secretaries:—Balmer Lawrie & Co., Ltd.

Year ended Decr.	1958	1957	1956
	Rs.	Rs.	Rs.
Sales ...	26,331,260	20,780,544	20,257,236
Stocks ...	481,400	214,010	305,402
Net profit ..	3,812,868	2,156,476	1,337,195
Taxation ...	1,767,176	867,270	365,000
Depreciation ...	345,084	402,671	527,215
Reserve Fund ...	408,923	100,000	..
Other Funds ...	114,025	...	..
Div. Amount Ordy. ...	990,000	562,500	450,000
Div. Amount Pref. ..	162,000	162,000	162,000
Carry Forward ...	92,500	66,840	4,805
Div. % Ordy. ...	22	12½	10
Div. % Pref. ...	7	7	7
Div. % Redeem. Pref.	6	6	6

(Annual General Meeting on 7-8-59 at 12 noon).

Synopsis of balance sheet as on the last day of Decr.

Liabilities.	1958	1957	1956
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. 7% CP	200,000	200,000	200,000
(ii) Pref. 7% 'A' CP	400,000	400,000	400,000
(iii) Pref. 6% 'B' RCP	2,000,000	2,000,000	2,000,000
(iv) Ordy. ..	4,500,000	4,500,000	4,500,000
Debentures 4½% ...	83,500	131,500	490,500
Capital Reserve ...	211,841	201,841	191,841
Reserve Fund ...	3,800,000	1,800,000	1,700,000
Other Funds ...	114,025	1,700,000	1,700,000
Loans Secured ...	563,708	1,720,893	567,717
Loans Unsecured ...	4,247	...	...
Taxation Provision ...	1,618,644	1,863,445	1,007,798
Debts ...	4,652,841	3,170,076	3,024,964
Carry Forward ..	92,500	66,840	4,805
Total ...	18,441,306	17,754,595	15,787,625
Assets			
G. Block ...	22,092,169	21,469,697	20,192,034
Depreciation ...	16,334,168	16,064,697	15,673,314
Block (net) ..	5,758,000	5,405,000	5,2 8,720
Cap. Exp. in Progress	1,318,824	1,087,102	446,459
Stores ...	2,788,393	3,155,694	2,739,187
Raw Materials ...	3,593,376	3,320,256	2,631,246
Stocks ..	481,400	214,010	305,402
Outstandings ...	2,555,644	2,291,539	2,630,703
Do. More than 3 months	191,343	684,522	690,909
Mis. Deposits and Advances ...	1,135,924	1,306,496	848,434
Investments ...	129,433	128,100	128,100
Cash ..	488,969	161,876	148,465
Total ...	18,441,306	17,754,595	15,787,625

AHMEDABAD MANUFACTURING ANO CALICO PRINTING COMPANY, LIMITED.

Mg. Agents:—Karamchand Premchand (Private), Ltd.

Year ended March.	1959	1958	1957
	Rs.	Rs.	Rs.
Sales ...	91,564,936	84,967,065	85,256,024
Stocks ..	8,238,451	9,163,302	11,088,736
Raw Materials ...	7,130,648	15,103,650	9,444,997
Net profit ...	12,809,677	12,787,513*	15,124,864
Taxation ...	5,075,353	3,637,500†	6,832,012
Depreciation ..	3,016,745	1,862,905	1,739,892
Reserve Fund ...	300,000	...	2,000,000
Other Funds ...	1,160,409	2,934,100	1,234,334
Div. Amount Ordy. ...	3,630,000	3,520,000	3,300,000
Div. Amount Pref. ...	132,000	132,000	132,000
Carry Forward ...	314,516	819,346	118,338
Div. % Ordy. ..	17-3/5	17-1/15	24
Div. % Pref. ...	4½	41	4½

(Annual General Meeting on 11-8-59 at 9-30 a.m.)

*After transferring Rs 3,000,000 from General Reserve.

†Excludes Rs 2,062,500 being liability for tax on Bonus Share Issue, transferred to General Reserve.

Synopsis of balance sheet as on the last day of March.

Liabilities.	1959	1958	1957
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. 4½% 'A' Pref. ...	199,885	199,885	199,885
(ii) Pref. 4½% CPT	2,733,333	2,733,333	2,733,333
(iii) Ordy. ...	20,625,000	20,625,000	13,750,000
Reserve Fund ..	2,589,319	1,289,319	13,226,819
Other Funds ...	25,840,412	24,675,851	21,737,700
Loans Secured ...	25,455,366	19,275,010	...
Loans Unsecured ..	...	...	35,001
Taxation Provision ...	10,741,900	5,981,782	7,048,000
Debts ...	15,151,791	12,494,578	12,936,183
Carry Forward ...	314,516	819,346	118,338
Total ..	103,651,522	88,094,104	71,785,259
Assets.			
G. Block ...	68,843,600	62,225,941	51,469,752
Depreciation ...	30,487,886	27,471,141	25,603,236
Block (net) ...	38,355,714	34,754,800	25,861,556
Stores ..	6,806,890	5,255,852	4,707,110
Works in Progress ...	6,651,275	6,007,414	6,165,974
Raw Materials ...	3,501,653	16,395,029	11,030,762
Stocks ...	8,238,451	9,163,302	11,088,736
Outstandings ..	15,429,534	6,165,707	3,616,413
Do. More than 3 months	444,218	438,556	265,966
Mis. Deposits and Advances ...	17,151,174	7,670,358	5,628,207
Investments ...	302,620	302,620	365,420
Deposits in Banks ...	..	..	1,400,000
Cash ..	1,769,993	1,940,916	1,655,415
Total ..	103,651,522	88,094,104	71,785,259

MINERVA MILLS LIMITED.

Mg. Agents:—N. Sirur & Co. Private Ltd.

Year ended Decr. ?	1958	1957	1956
	Rs.	Rs.	Rs.
Sales ..	14,280,267	13,054,301	13,932,992
Stocks ...	3,234,469	4,984,496	4,096,484
Net profit ...	—765,989	4,002*	539,367
Depreciation ...	4,054	3,931	358,711
Development Rebate	22,941	..	...
Div. Amount Ordy. ...	..	..	177,582
Carry Forward ...	—773,251	19,733	19,662
Div. % Ordy. ...	nil	nil	6

(Annual General Meeting on 6-8-59 at 4-30 p.m.)

*After transferring Rs 670,000 from General Reserve and Rs 76,805 from excess provision for taxation.

Synopsis of balance sheet as on the last day of Decr.

Liabilities.	1958	1957	1956
	Rs.	Rs.	Rs.
Capital Paid-up ..	2,959,700	2,959,700	2,959,700
Share Premium ..	21,184	21,184	21,184
Reserve Fund ...	1,149,343	1,149,343	1,789,915
Other Funds ...	161,679	138,738	168,166
Staff Gratuity and Prov. Fund ...	..	572,760	532,187
Loans Secured ...	4,750,194	5,938,822	4,824,943
Loans unsecured ...	2,370,154	1,817,404	1,691,513
Taxation Provision ..	..	..	91,158
Debts ...	2,653,791	1,679,781	1,423,886
Carry Forward ...	...	19,733	19,662
Total ...	14,066,045	14,297,465	13,602,314
Assets.			
G. Block ..	9,765,981	9,311,180	9,242,488
Depreciation ...	5,102,332	5,189,456	5,337,735
Block (net) ...	4,663,649	4,121,724	3,904,753
Deb. Issue Exp. ...	29,508	..	...
Stores ..	1,187,036	1,195,784	1,251,169
Raw Materials ...	2,054,189	1,544,211	1,797,814
Stocks ..	3,234,467	4,984,496	4,096,484
Outstandings ...	648,953	498,763	627,584
Do. More than 3 months	11,164	35,403	129,955
Mis. Deposits and Advances ...	570,317	893,455	840,090
Investments ..	845,530	937,503	1,098,791
Cash ..	47,931	86,126	55,674
Debit Balance ...	773,251	..	...
Total ...	14,066,045	14,297,465	13,602,314

FORT GLOSTER INDUSTRIES LIMITED.

Mg. Agents:—Kettlewell Bullen & Co., Ltd.

Year ended March.	1959	1958	1957
	Rs.	Rs.	Rs.
Sales ..	38,662,924	40,201,684	39,637,544
Stocks ...	1,847,204	1,392,804	1,668,151
Raw Materials ...	7,100,570	7,100,698	7,180,078
Net profit ...	3,327,659	2,312,670	1,147,910
Taxation ..	1,252,182	107,687	..
Depreciation ..	873,050	748,816	564,912
Reserve Fund ..	...	450,000	...
Development Rebate Reserve ...	113,544	269,917	..
Other Funds ...	175,000	175,000	175,000
Div. Amount Ordy. ...	840,000	420,000	210,000
Div. Amount Pref. ...	133,000	133,000	133,000
Carry Forward ...	194,546	253,663	245,413
Div. % Ordy. ...	20	20	10
Div. % Pref. ..	7	7	7
Div. % 2nd Pref. ...	5	5	5

(Annual General Meeting on 11-8-59 at 3-30 p.m.)

Synopsis of balance sheet as on the last day of March

Year ended March	1959	1958	1957
Capital Paid-up:	Rs.	Rs.	Rs.
(i) Pref. 7% C.P.	1,400,000	1,400,000	1,400,000
(ii) Pref. 5% C.P.	700,000	700,000	700,000
(iii) Ordy. ...	4,200,000	2,100,000	2,100,000
Debentures 5½% ..	1,561,000	1,616,000	1,795,000
Reserve Fund ..	6,126,909	6,069,510	5,440,292
Other Funds ...	1,305,401	1,070,248	800,394
Loans Secured ...	6,390,981	8,632,049	8,204,148
Loans unsecured ..	25,000	25,000	25,000
Taxation Provision ..	1,257,161	56,000	10,792
Debts ...	6,311,679	2,309,002	2,086,589
Carry Forward ..	194,546	253,663	245,413
Total ...	29,472,677	24,231,472	22,807,628
Assets			
G. Block ...	26,126,629	27,516,574	24,158,550
Depreciation ...	15,943,058	16,559,223	16,962,109
Block (net) ..	10,183,571	10,957,351	7,196,441
Cap. Exp. in progress	3,652,683	...	...
Deb. Issue Exp. ..	15,906	18,027	20,148
Stores ...	1,643,333	1,795,990	1,737,727
Raw Materials ...	7,100,570	7,100,698	7,180,078
Stocks ..	1,847,204	1,392,804	1,568,151
Outstandings ...	3,036,783	1,695,121	1,631,771
Do. More than 3 months	147,762	208,658	414,619
Mis. Deposits and Advances ...	1,233,847	549,503	2,477,838
Investments ...	209,048	209,048	182,256
Cash ...	401,970	304,272	291,599
Total ...	29,472,677	24,231,472	22,807,628

MURPHULANI (ASSAM) TEA COMPANY, LIMITED.

Mg. Agents:—Andrew Yule & Co., Ltd.

Year ended Decr. ?	1958	1957	1956
	Rs.	Rs.	Rs.
Outturn (mds.) ..	5,171	(5,544	5,244
Av. Price per lb. ...	2.75	2.45	3.05
Sales ..	759,285	750,218	667,968
Stocks ...	371,280	338,258	613,115
Net profit ...	330,633	275,147*	443,052
Taxation ...	138,225	116,691	175,000
Depreciation ...	22,560	31,997	27,201
Reserve Fund ...	85,000	50,000	150,000
Development Rebate Reserve ...	371	...	...
Div. Amount Ordy. ..	35,000	30,625	35,000
Div. Amount Prefd. Ordy. ..	50,000	45,000	50,000
Carry Forward ...	39,563	40,086	39,252
Div. % Ordy. ...	20	17½	20
Div. % Prefd. Ordy.	25	22½	25

(Annual General Meeting on 12-8-59 at 3-15 p.m.)

*After transferring Rs 6,691 from General Reserve.

Synopsis of balance sheet as on the last day of Decr.

Liabilities.	1958	1957	1956
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Prefd. Ordy. ...	200,000	200,000	200,000
(ii) Ordy. ..	175,000	175,000	175,000
Reserve Fund ...	781,084	698,309	655,000
Other Funds ...	371	...	...
Taxation Provision ...	147,898	165,804	342,247
Debts ..	529,741	443,268	465,209
Carry Forward ...	39,563	40,086	39,252
Total ...	1,873,657	1,722,467	1,892,708
Assets			
G. Block ..	1,243,977	1,096,678	1,014,557
Depreciation ...	621,441	608,120	576,123
Block (net) ...	622,536	488,558	438,434
Stores ..	266,867	176,404	117,975
Stocks ..	371,280	338,258	613,115
Outstandings ...	104,635	265,965	191,287
Mis. Deposits and Advances ..	90,406	61,713	40,374
Investments ..	2,210	2,210	101,757
Deposits in Banks ...	300,000	250,000	200,000
Cash ...	115,723	139,359	179,766
Total ...	1,873,657	1,722,467	1,892,708

NEW INDIA INVESTMENT CORPORATION LIMITED.

Secretries:—Ramdutt Ramkissendass.

Year ended Decr.	1958	1957	1956
	Rs.	Rs.	Re
Sales ...	643,834	308,817	284,917
Interest, Dividends & Mis. Incomes ...	244,257	229,496	268,643
Stocks ...	3,577,546	3,329,480	3,398,994
Net profit ...	258,176	61.108*	116,663
Taxation ..	75,000	...	...
Depreciation ...	134	154	111
Reserve Fund ...	50,000	...	25,000
Div. Amount Ordy.	116,580	77,720	116,580
Carry Forward ..	21,345	4,883	21,649
Div. % Ordy. ...	5	3½	5

(Annual General Meeting on 5-8-59 at 4 p.m.)

*Includes Rs 59,690 being refund of Income-Tax.

Synopsis of balance sheet as on the last day of Decr.

Liabilities	1958	1957	1956
	Rs.	Rs.	Rs.
Capital Paid-up ...	2,331,600	2,331,600	2,331,600
Forfeited shares ...	500	500	500
Reserve Fund ...	725,000	675,000	675,000
Other Funds ...	102,391	102,391	102,391
Loans Secured ...	72,962	...	...
Taxation Provision ...	282,850	378,921	384,993
Debts ..	187,661	137,497	159,816
Carry Forward ...	21,345	4,883	21,649
Total ...	3,724,309	3,630,792	3,675,949
Assets			
G. Block ...	4,957	4,957	4,601
Depreciation ...	3,713	3,579	3,425
Block (net) ...	1,244	1,378	1,176
Cutstandings ..	42,754	143,005	147,927
Mis. Deposits and Advances ...	78,945	73,933	73,933
Investments ...	3,577,546	3,329,480	3,398,994
Cash ...	23,820	82,996	53,919
Total ..	3,724,309	3,630,792	3,675,949

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended		
	17-7-59	10-7-59	18-7-58
LIABILITIES:			
Notes in Banking Dept.	22,75,60	19,66,76	27,71,72
Notes in Circulation...	1705,07,69	1721,70,82	1557,66,03
	1727,83,29	1741,37,58	1585,37,75
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	117,76,03	117,76,03	117,76,03
(b) Outside India...	...	...	...
Sterling Securities ...	173,00,89	173,00,89	189,67,56
Total of A ...	290,76,92	295,76,92	307,43,59
(B). Rupee Coin ...	131,31,62	129,87,51	133,33,63
Rupee Securities ...	1305,74,75	1320,73,15	1144,58,53
	1727,83,29	1741,37,58	1585,37,75

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long-term Operations) Fund ...	30,00,00	30,00,00	25,00,00
National Agricultural Credit (Stabilisation) Fund ...	4,00,00	4,00,00	3,00,00
Deposits—			
(a) Central Govt. ...	49,56,02	51,69,10	51,06,99
(b) Other Govt's ...	39,35,71	14,05,27	41,79,31
(c) Banks ...	91,79,30	77,13,90	94,45,99
(d) Others ...	163,09,03	161,38,37	147,29,25
Bills Payable ...	12,96,06	16,51,10	42,17,65
	8,59,30	8,87,78	8,72,42
	484,35,42	448,65,52	498,51,61
	22,75,60	19,66,52	27,71,72
	2,56	2,71	1,95
	4,20	3,64	2,56
	...	...	...
	...	...	...
	6,17,01	11,05,97	2,93,00
	9,92,66	13,55,94	10,50,97
	21,22,89	29,46,77	19,24,81
	67,79,56	70,96,82	61,68,19
	343,55,57	289,00,88	363,15,42
	12,85,37	14,86 03	13 22,99
	484,35,42	448,65,52	498,51,61

...oans and Advances' includes Rs. 2,75,50,000 ad... ...ks against usance bills under section 17 (4) (c) of ...is Act.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended		
	3-7-59*	26-6-59*	4-7-58
Demand Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A)...	20,28,23	23,68,05	28,00,37
(ii) other demand liabilities	740,89,75	736,80,25	719,44,20
Time Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A)...	27,84,64	29,61,63	37 80,95
(ii) Other time liabilities...	993,13,22	998,40,85	775,46,90
Borrowings in India from the State Bank and/or a notified Bank ...			
(i) Demand Liabilities ...	6,71,28	4,96,19	3,08,40
(ii) Time Liabilities ...	15,00	15,00	73,35
Borrowings in India from the R. B. I.	10,09,52	2,67,15	13,40,83
Cash in India ...	45,09,03	47,48,14	42,08,60
Balances with the Reserve Bank of India ...	62,04,81	90,81,10	88,46,30
Balances with other banks in current account in India	15,04,12	15,47,81	12,44,53
Money at call and short notice in India ...	33,10,08	38,78,85	55,41,33
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts ...	637,87,17	631,59,81	499,67,00
Advances in India ...	877,80,65	857,92,67	769,39,19
Inland Bills Purchased and Discounted in India ...	93,18,50	91,81,72	97,17,19
Foreign Bills Purchased and Discounted in India ...	34,27,11	35,07,57	34,90,88

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

A—Excluding borrowings from R.B.I. also.

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended		
	17-7-59	10-7-59	18-7-58
LIABILITIES:			
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	7,00,00	7,00,00	6,62,50
Deposits and other Accounts ...	539,96,91	537,91,89	421,02,51
Borrowings from other Banks, Agents, etc....	...	...	...
Bills Payable ...	9,84,87	9,83,61	5,78,61
Bills for Collection as per contra ...	2,07,25	2,36,18	95,02
Acceptances etc. for constituents as per contra ...	1,43,21	1,44,65	1,16,43
Other Liabilities Including Inter-office Adjustments. ...	8,96,42	8,19,31	10,46,02
Total ...	574,91,16	572,38,14	451,63,59
ASSETS:			
Cash in hand and with R. B. I. ...	37,76,89	28,29,07	34,82,19
Balances with other Banks ...	2,75,49	2,68,36	3,30,60
Money at call and short Notice ...	2,60,00	2,53,33	2,00,00
Government and other Trustee Securities...	315,49,51	319,44,40	203,98,22
Other Authorised Investments ...	10,06,72	9,96,72	11,09,00
Loans Advances cash credits & Over Drafts	173,03,70	172,96,79	171,10,50
Bills Discounted and Purchased ...	10,76,77	12,60,23	11,61,58
Bills for collection as per contra ...	2,07,25	2,36,18	95,02
Constituents' Liabilities, etc., as per contra...	1,43,21	1,44,65	1,16,43
Dead Stock ...	2,33,49	2,33,17	2,12,26
Other Assets ...	16,58,13	17,75,16	9,47,79
Total ...	574 91,16	572,38,14	451,63,59

CLEARING HOUSE RETURNS

Week ended 16th July 1959

Clearing House	No.	Amount Rs.	nP.
Madras	77244	8,63,27,290	00
Delhi	35645	6,62 69,077	07
Kanpur	17657	3,00,17 687	00
Bombay	320275	76,40 87,000	00

BANK OF ENGLAND

(In Million £)

Week ended.

	20-5-59	13-5-59	21-5-58
Notes in Circulation ...	2,081·1	2,077·0	2,022·1
Notes in Banking Department ...	19·2	23·3	28·2
Govt. debt and securities ...	2,096·8	2,096·7	2,046·2
Other securities ...	0·7	0·8	0·8
Gold Coin and Bullion ...	0·4	0·4	0·4

BANKING DEPARTMENT:

DEPOSITS:—			
Public Accounts ...	18·1	13·4	11·1
Treasury Special Account ...	...	...	...
Bankers	216·5	235·1	224·6
Other	62·9	63·0	70·3
Total	297·5	311·5	306·0
SECURITIES:—			
Government ...	259·8	261·1	246·4
Discount and Advances ...	14·7	23·3	27·6
Other	20·8	20·7	19·4
Total	295·3	305·0	293·4
Banking Department reserves ...	21·2	24·3	30·6
"Proportion" % ...	6·7	7·8	10·0

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

Fiduciary issue reduced by £50 million to £2,100 million on March 25, 1959.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Endec		
	10-7-59	3-7-59	11-7-58
LIABILITIES:			
Notes in Banking Dept.	9,93,42	8,42,97	11,34,82
Notes in circulation ...	341 23,65	342,72,90	332,39,55
	351,17,07	351,15 87	343,74,37
ASSETS:			
(A) Gold Coin & Bullion	23,37,59	23,37,59	11,47,19
Approved Foreign Exchange	57,80,69	57,80,69	59 34,17
India Notes receivable from Reserve Bank ...	43,01,61	43,01,61	43,02,30
(B) Rupee Coin ...	4,43,54	4,42,34	4,37,61
Govt. of Pak. Securities Held with Reserve Bank of India pending transfer	216,63,58	216,63,58	219,03,04
Gold coin & Bullion ...	19,02	19,02	19,02
Sterling Securities ...	4,40,63	4,40,63	4,40,63
Govt. of India Securities	1,00,90	1,00,90	1,00,90
Rupee coin ...	29,51	29,51	29,51
Total ...	351,17,07	351,15,87	343,74,37

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Fund ...	3,00,00	3,00,00	3 00,00
DEPOSITS:—			
(a) Central Govt. ...	70,49,31	73 05,00	71,37,37
(b) Provincial Govts....	3,06,62	1,41,15	50,71
(c) Banks ...	31,48,68	28,99,13	22,69,41
(d) Others ...	4,53,33	4,57,67	5,07,09
Bille payable ...	45,05	38,67	59,22
Other Liabilities ...	12,13,92	11,36,99	11,00,49
	128,16,91	125,78,61	117,24,29
ASSETS:			
Notes	9,93,42	8,42,97	11,34,82
Rupee Coin ...	72	70	41
Subsidiary Coin ...	47	45	33
Bills purchased & discotd.			
(a) Internal ...	...	...	...
(b) External ...	1,94	2,87	3,91,99
(c) Govt. Treasury Bills	28,18,35	27,79,10	19,12,33
Balances held outside Pk.	3,22,00	3,00,00	5,60,00
Loans & Adv. to Govts. Provincial Governments	...	...	1,90,88
Debtor Balances ...	2,12,08	1,76,88	3,94,15
Other Loans & Advances	75,70,40	75,79,40	62,06,44
Investments ...	8,97,53	8,96,24	9,32,94
Other Assets ...			
Total ...	128,16,91	125,78,61	117,24,29

Ratio of Gold Coin an Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 36·96 per cent.

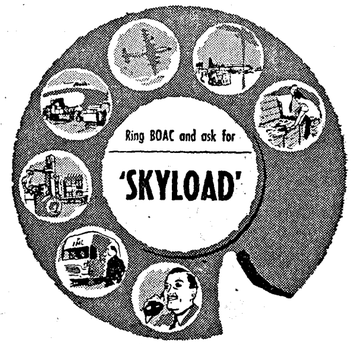
SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended		
	3-7-59	26-6-59	4-7-58
DEMAND LIABILITIES:			
(a) (i) General ...	187,24,55	186,95,86	167,47,47
(b) (i) Deposits from Banks	9,02,05	9,69,69	9,54,23
(ii) Borrowings from Banks ...	2,27,93	2,32,46	4,54,35
TIME LIABILITIES:			
(a) General ...	77,12,24	75,34,42	70,11,10
(b) (i) Deposits from Banks	4,21,47	4,27,47	4,12,48
(ii) Borrowings from Banks ...	2,48,94	2 49,20	75,00
Borrowings from the state Bk			
(a) Against Usance Bills promissory notes ...	55,00	63,75	1,20,25
(b) Other Borrowing ...	40,50	35,00	2,42,00
CASH IN PAKISTAN:			
(a) Pakistan Notes ...	5,32,21	6,52,49	4,72,52
(b) Pakistan Rupee Coins	25,31	30,26	22,56
(c) Pak. Subsidiary Coins	10,73	10,61	9,92
BALANCE WITH THE STATE: BANK:			
(a) Principal Office ...	20,90,92	18,64,68	14,90,56
(b) Other Offices and Branches ...	6,38,93	6,64,16	5,66,52
Balances with other banks in Current Account in Paktn.	5,06,72	5,18,43	4,38,37
Money at call & short notice in Pakistan ...	7,14,55	7,91,06	12,16,60
INVESTMENT (AT BOOK VALUE):			
(a) In Central Govt. Securities including Treasury Bills ...	96,23,09	95,98,10	87 30 35
(b) In Provincial Govt. Securities including Treasury Bills ...	13,37,97	13,37,93	10,87,24
(c) In Others ...	3,13,16	3,13,16	2,92,44
ADVANCES IN PAKISTAN ...	113,18,94	113,79,97	109,60,08
BILLS DISCOUNTED IN PAK.	3,13,12	3,05,37	2,82,36
FOREIGN BILLS DISTD. PK.	13,25,48	13,34 84	7,47,05

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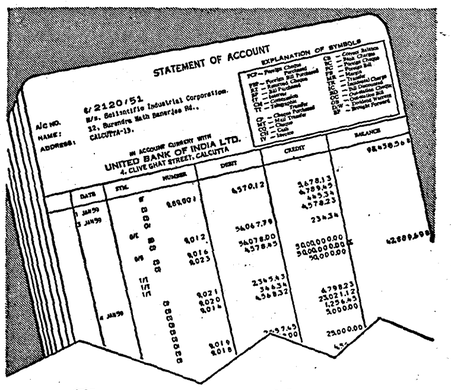
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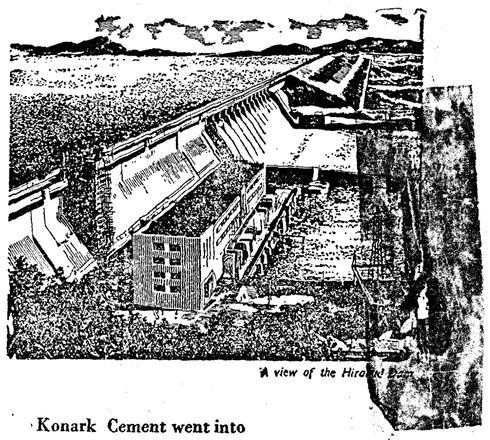
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Indian Finance

Indian Finance
Saturday
August 1, 1959
Volume LXIV No 5
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HIGHLIGHTS OF THIS ISSUE

The State Governments, too, are borrowing from strength. What is more important is that the magnitude of loans sought by State Governments ensures that the Second Plan's borrowing programme will be a success.

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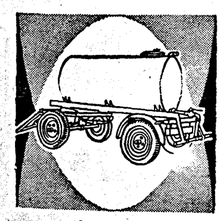
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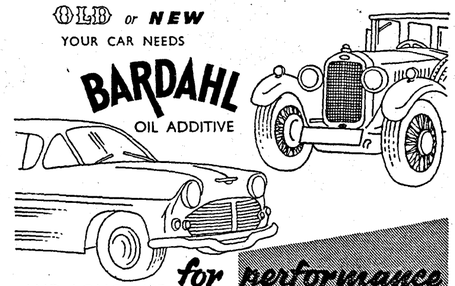
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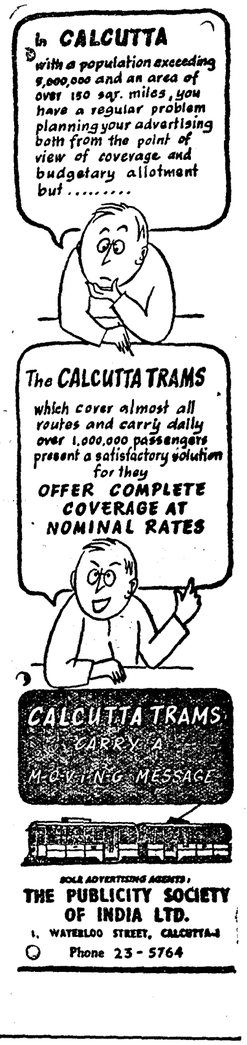


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FOR THE INVESTOR

Trading Subdued on Dividend Thoughts

Investment Gossip:

The statement that the behaviour of the stock market is as unpredictable as the weather is only partly true. For, there are particular periods during the year when what is called a cautious mood prevails on the stock exchanges in India. The pre-budget week, and sometimes the month, and the weeks immediately before the long holidays such as the Puja and Diwali are usually characterised by a tendency on the part of operators to lighten their commitments. The weeks before the announcement of the Steel Dividends are also equally productive of a similar reaction. In recent years, the steel dividends have gained further uncertainty and consequently have come to wield increased influence over the stock market in view of the fact that, in the determination of the sizes of these dividends, Government have come to have a decisive say.

Last week's announcement by TISCO of a dividend of Rs 6.80 as against the previous year's distribution of Rs 8.25 is still an unsolved enigma. Now, it is Indian Iron's turn to make the announcement as regards its dividend. The TISCO example has set operators thinking and the resultant conjectures are somewhat disturbing. In marked contrast to hopes at this time last year of an increase in the distribution to the shareholders, operators would now gladly heave a sigh of relief if they hear the news that the Indian Iron dividend is maintained. The ruling apprehension is that it may be reduced.

The continued delay in making the announcement has made marketmen somewhat nervous. It was said earlier in the week that the dividend announcement was imminent. About mid-week, the important declaration was postponed for today (Friday), though God alone knows who fixed the original date and did the subsequent postponing. It is now said that the announcement has been held over for next week.

Last week's postponement of the settlement in Calcutta to today has had its effect on sentiment, as it indicated that matters were not as smooth as should have been. However, it would appear the extra time afforded has been productive of the desired result as Indian Irons today are slightly better, quoting just above the Rs 24 mark after opening the day with the quotation several naye paise below it. In view of the apprehension that the LIC may figure as a seller, the forthcoming meeting of its investment committee at Calcutta next Thursday is awaited with considerable interest.

There have been other contributory factors for the listless trading conditions noticed during the week. The apprehension regarding unloading of shares by institutional investtors, including the LIC, has been strengthened by the continued rise in volume of shares at the settlement. The State loans and the Kerala situation have also called for a cautious approach. It would appear that marketmen may not find it possible to bestow much attention to corporate news or the undoubtedly bright prospects of industry, till the IISCO dividend, the State Loans and the Kerala situation are out of the way.

£ R$

Investment Notes:

There is a proposal for amalgamating Bharat Collieries with Rohtas Industries. The terms of amalgamation, as proposed, are on the following basis:—Every holder of a preference share in Bharat will get a preference share in Rohtas; every holder of 2½ ordinary shares will get one ordinary share of Rohtas and the holders of debentures will get a debenture of corresponding value in Rohtas. The above scheme has already been approved by general meeting of the companies and also by the Central Government, but Court Orders will be necessary for finalising the scheme.

It is learnt that the Simplex Mills Limited will issue the prospectus for a Depenture loan of Rs 60 lakhs in the first week of September. The proposal to raise the ordinary share capital by Rs 8.40 lakhs, by issuing one right share for every five shares held, has been approved by the shareholders.

Standard Motor Products of India Limited has proposed to raise additional capital of Rs 42 lakhs—Rs 22 lakhs in ordinary shares and Rs 20 lakhs in preference shares. Of the equity shares, 25,898 shares will be offered to the Standard Motor Company Limited, U.K. The balance of equity shares and the whole of preference capital will be offered for subscription in India.

The Coonoor Tea Estates Limited has proposed to raise its share capital by issuing 18,891 new ordinary shares of Rs 10 each, at par. The new shares will be offered, in the first instance, to the existing ordinary shareholders in the ratio of one new share for every two shares held.

Krilampudi Sugar has decided to issue 5,000 equity shares of Rs 100 each, at par, to the existing shareholders as on the 10th August, in the ratio of 5 new shares for every 12 shares held. The amounts to be paid are Rs 20 on application; Rs 20 on allotment and the balance in two equal instalments of Rs 30 per call.

Bombay Suburban Electric has proposed a final dividend of Rs 4.50, making a total of Rs 7.50 per share for the year ended 31st March, 1959 as against Rs 7.00 in the previous year.

Kesoram Cotton Repeats

Balance-Sheet Reviews:

THE Ordinary Shares of the Kesoram Cotton Mills Limited have been ruling very firm during the past few weeks, and this is attributed to the expectation that the company will be able to do much better in the coming years on account of the commissioning of the rayon plant. The company has also been granted permission to manufacture cellophone paper to the extent of 5 tons per day.

The construction of the rayon factory is proceeding satisfactorily. Buildings are nearing completion and the major part of plant and machinery has already arrived at the site. The erection work is making good progress and it is expected that the factory will go into production before the end of the current year.

Meanwhile, the working results, for the year ended 31st March, 1959, cannot be considered to be quite satisfactory. The full impact of higher wages and the duty on the consumption of electricity resulted in a considerably higher level of working expenses during the last accounting period. Labour efficiency was not up to expectations for some months. Besides, the improvement in offtake of coarse and medium varieties has not been equally pronounced, while higher cotton prices reduced the margin of profit.

The net profit, before providing for Depreciation and Taxation, amounts to only Rs 8.92 lakhs for the year as against Rs 11.60 lakhs in the previous year. The amount set aside to Depreciation is Rs 3.99 lakhs (nil for the previous year) and Wealth Tax Rs 2.11 lakhs (Rs 2.52 lakhs). The Development Rebate Reserve gets Rs 2.08 lakhs (Rs 1.13 lakhs). The above allocations are helped by a transfer of Rs 8.15 lakhs from Reserves against Rs 20.80 lakhs on the former occasion. The ordinary dividend is maintained at 25 nP per share.

£ R$

Marshall, Sons

Despite lower profits, Marshall, Sons & Company (India), Limited has maintained the dividend at 20 per cent for the year ended 30th June, 1958. Sales have risen to Rs 3.02 crores from Rs 2.68 crores; but the net profit, after providing for Depreciation and Taxation, has declined to Rs 1.60 lakhs from Rs 2.45 lakhs in the previous year. According to the directors' report, this reduction in profit is mainly due to the very competitive market conditions which entailed a reduction in the normal realisable margins of profit on a number of orders.

In respect of allocations, the Depreciation amount is raised to Rs 92,273 from Rs 86,393, while a sum of Rs 2,270 is provided for Development Rebate Reserve. The Taxation provision is reduced to Rs 2.75 lakhs from Rs 3.50 lakhs.

The directors state that the working of the Marshall/Britannia agreement continues to be satisfactory. The indigenous manufacture of Marshall/Baxter Stonebrokers has developed satisfactorily and these machines, together with the required spare parts, will contribute considerably toward stabilising the turnover of the company.

£ R$

Polychem

A higher profit of Rs 5.09 lakhs against Rs 3.12 lakhs in the previous year has enabled the directors of Polychem Limited to propose a dividend of Rs 3 per share on the ordinary shares for the year ended 31st March, 1959. The profit figure is arrived at after providing Rs 3.93 lakhs for Depreciation against Rs 3.47 lakhs; Rs 7.21 lakhs for Plant Development Rebate Reserve Fund against nil and Rs 5.75 lakhs for Taxation against nil. Taking into account Rs 2.71 lakhs, the balance brought forward from last year, the amount available for appropriation is Rs 9.59 lakhs.

According to the directors' report, the Plant, after recent expansion, has demonstrated a capacity to manufacture at the rate of 12 million pounds per annum. The installation of the Distillation Plant for distilling Styrene Monomer has been completed in March, 1959 as scheduled. The Sheeting Plant is also installed and commissioned into production during the yeaer under review to meet the growing demand for Plastic sheets. The company is installing a Rubber Dissolving Unit for manufacturing an improved quality of High Impact Polystyrene, which has a potential market in the country; but the working of this unit depends on the availability of raw material.

£ R$

Andhra Cement

The Andhra Cement Company Limited was not able to utilise its increased capacity effectively during the year ended 31st December, 1958. The installed capacity has been raised to 600 tons per day, while the prices paid for cement were also raised upward, effective from 1st July, 1958. But, the benefit of these favourable developments could not be fully realised due to an increase in costs.

Thus, the improvement in the net profit, before providing for Depreciation and Taxation, to Rs 14.85 lakhs from Rs 7.98 lakhs is, heartening. The amount provided for Depreciation is much higher at Rs 9.02 lakhs against Rs 5.14 lakhs; Wealth Tax at Rs 40,000 against Rs 10,891 and Gratuity at Rs 35,000 against Rs 32,759. The Rehabilitation and Expansion Fund gets Rs 1.64 lakhs (Rs 2.23 lakhs) and Reserve for Development Rebate Rs 1.64 lakhs (nil). The dividend on the Ordinary shares is, however, reduced to 7½ from 10 per cent. There have been transfers from Reserves for Rs 2.20 lakhs against Rs 9.29 lakhs previously.

According to the directors' report, efforts are being made to reduce labour costs through rationalisation and mechanisation. But there was resistance from labour which resulted in a strike in March this year for 27 days. The points at dispute have since been referred to Industrial Tribunals.

£ R$

Basmatia Tea

Thanks to a rise in the net profit from Rs 1.21 lakhs to Rs 1.48 lakhs, the Basmatia Tea Company has raised the dividend from Rs 1.75 to Rs 2.00

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per share for 1958 The profit is arrived at after providing for depreciation and taxation. Apart from providing Rs 5,788 for Development Rebate Reserve and maintaining General Reserve at Rs 50,000, the allocation to Taxation has been raised to Rs 1.06 lakhs from Rs 89,000. The Depreciation amount is, however, reduced to Rs 44,208 from Rs 70,296.

£ R$

Emerald Valley

The Emerald Valley Estates Limited has reported a net profit of Rs 33,719 for 1958, after providing Rs 38,000 for Taxation; Rs 3,723 for Depreciation and Rs 7,954 for managing agents' commission. A dividend of 6 per cent is recommended on the Ordinary shares. A sum of Rs 10,014 is transferred to General Reserve. Sales are higher at Rs 2.65 lakhs against Rs 1.65 lakhs.

£ R$

Sutna Stone and Lime

Thanks to increased demand for the products of the Sutna Stone and Lime Company Limited and satisfactory wagon position, this company has reported a substantial rise in sales from Rs 15.57 lakhs to Rs 22.65 lakhs for 1958. The net profit, after providing for Depreciation and Taxation, is higher at Rs 1.98 lakhs against Rs 1.51 lakhs in the previous year. After allocating Rs 70,000 for Development Rebate Reserve and Rs 43,263 for General Reserve, the Provision for Taxation is raised to Rs 1.8 lakhs from Rs 1 lakh. The Depreciation amount is, however, reduced to Rs 60,194 from Rs 82,653. The dividend is maintained at 17½ per cent on the increased capital.

In this connection, it may be mentioned that the company issued 16,128 Ordinary shares of Rs 10 each last year, at a premium of Rs 10 and this was fully subscribed.

£ R$

U. P. Sugar

Sales of sugar and molasses by the UP Sugar Company Limited have fetched Rs 93 lakhs for the year ended 30th September, 1958 as against Rs 1 crore in the previous year. After providing Rs 52,001 (Rs 44,004) for Depreciation, the profit amounts to Rs 5.88 lakhs against Rs 6.72 lakhs. The directors have provided Rs 3.53 lakhs (Rs 4.05 lakhs) for Taxation and Rs 55,427 (Rs 1.50 lakhs) for Development Reserve. Despite lower profits, the dividend is raised from 75 nP to Re 1 per share.

Crushing, during the year 1957-58, amounted to 29.53 lakh maunds with a recovery of 10.89 per cent, which is the highest in the whole of Uttar Pradesh and Bihar. During the season 1958-59, the crush was 40.21 lakh maunds, the highest during the past twenty-five years, with a recovery of 10.26 per cent. The results for the current year are expected to be fair.

£ R$

Nizam Sugar

The Nizam Sugar Factory Limited has fared exceedingly well during the year ended 30th June, 1958. Dividend at the rate of Rs 4.50 per share, including a bonus of Rs 1.50, has been maintained. Sales of sugar have fetched Rs 5.86 crores against Rs 5.03 crores. Excise duty paid on sugar comes to Rs 1.63 crores against Rs 1.03 crores.

The gross profit at Rs 88.51 lakhs is the highest so far achieved by the company in any year. The net profit, after providing for Depreciation and Taxation and payment of Rs 24.50 lakhs for extra cane price, has risen steeply to Rs 40.43 lakhs from Rs 22.38 lakhs in the previous year.

In respect of allocations, a sum of Rs 9.22 lakhs (Rs 10.20 lakhs) is provided for Depreciation; Rs 1.12 lakhs (nil) for Development Rebate; Rs 29.00 lakhs (Rs 29.91 lakhs) for Taxation; Rs 2.00 lakhs (nil) for Contingency Reserve and Rs 17.00 lakhs (nil) for General Reserve.

During the year under review, 529,420 tons (572,790 tons) of cane were crushed and 55,987 tons (54,047 tons) of sugar were produced.

The managing agents of the company are the Industries Department, Government of Andhra Pradesh.

£ R$

Arvind Boards

The Arvind Boards and Paper Products Limited has raised the dividend from Rs 8 to Rs 10 per share for 1958, although the working results are below general expectations. Sales have declined to Rs 53.16 lakhs Rs 57.29 lakhs. After providing Rs 1.32 lakhs (Rs 1.71 lakhs) for Depreciation; Rs 5 lakhs (Rs 7.82 lakhs) for Taxation and Rs 67,989 (Rs 11,424) for Development Rebate, the net profit works out to Rs 4.45 lakhs against Rs 9.14 lakhs in the previous year. The directors have transferred Rs 3 lakhs to General Reserve as against nil; Rs 75,000 to Dividend Equalisation Reserve against nil and depreciation towards arrears of previous years nil as against Rs 7.95 lakhs.

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State Loans and Government Borrowings

Indian Finance
Established 1928
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"The Wise Man in his attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right"—The Analects of Confucius.

THE terms and conditions on which the State Governments have issued their loans in fulfilment of their borrowing programme for 1959-60 must be welcomed as signifying a new found confidence on the part of the monetary authorities that, in the present state of the money market, it is they who who hold the whip hand. All twelve loans are redeemable in twelve years, and all are on a 4 per cent basis. All save one—Bombay—have been issued at a discount, though, thereby, the redemption yield offered thereon still falls short of the interest coupon that was attached to last year's offerings. The total sought is the highest in some years; indeed, if Kerala had found it possible to enter the market also, the net new cash realised by the 1959-60 borrowings may have constituted a record.

Two years ago, it did not seem possible that the States could ever hope to be masterful borrowers in the giltedged market. It may be recalled that authority's advice to the States in 1957-58 was that they should abjure from market borrowings; and only two State Governments saw fit in that year to borrow a gross amount of just under Rs 10 crores. What has caused this miraculous transformation, when, in two successive years, State Governments have been able to seek amounts exceeding Rs 50 crores?

The important point to remember is that 1957-58 was not a normal, but a freak, year. A busy season of very considerable strain had just been experienced, as a result of which the banking system was engaged in strenuous competition for Deposits. Interest rates were generally forced upward. As a result, the giltedged market was not conducive to fresh borrowings being sought. But the monetary stringency that obtained in the 1956-57 busy season did not persist, both as a result of decline in Bank Advances during the 1957 slack season and as a result of a steady improvement in Deposits. The pressure on interest rates was now downward, and it was not long before the banking system was hard put to it to find profitable avenues of utilisation for its new resources. Thus it was that the borrowing programme of Governments, both Central and State, was a triumphant success in 1958-59.

While the almost embarrassingly liquid position of banks might have caused an accentuated demand for Central Government securities, we have still to plumb the reason for the popularity, simultaneously, of State Government loans. That reason is not far to seek. It is, that there has been a sustained growth of funds with an emerging set of important institutional investors, whose preference has insistently been State Government securities. In short, State Government loans built up a clientele of their own.

What is more, the almost total abstention of State Governments during 1957-58 was responsible for an acute famine in floating stock. It thus happened that State Government borrowings in the following year were gratefully welcomed. Then, there was also the fact that the Scheduled Banks showed an abiding interest in State Government securities; in 1956-57, when "persuasion" had compelled them to subscribe, the banks soon afterward sold off their new purchases in spite of some small loss that they had to bear. In 1958-59, the position was reversed. Not only did the banking system stridently support the new loans, they were steady buyers in the open market as well. Statistics show that Scheduled Banks increased their holdings of State Government securities by roughly Rs 30 crores during 1958-59; and, in broad terms, this meant that more than half of total State Government offerings in that year was absorbed by the banking system; and this left not at all enough for the other institutional investors such as provident funds, the LIC, etc.

We believe that the lesson to be drawn from the governmental borrowing effort of recent years is that there has been an incredible expansion in the capacity for the absorption of giltedged. As such, we emphasise that, in the framing of the Third Plan, a much more hopeful, and even ambitious, assessment can be made of the resources that can be found through market borrowings.

The Emerging Competitors to Mill Cloth

WHAT khandsari is to the UP sugar industry, the handloom is to the Bombay cotton mill industry. In either case, the village industry is a red rag before the bull; in either case, the stock criticism is that it employs inefficient, wasteful and obsolete methods of production and is therefore an industrial anachronism. And the stock reply to this line of criticism is that either village industry provides employment, at levels of wages well above the levels of agricultural wages, to large numbers of rural people who otherwise remain unemployed. Although it is not the purpose of this article to examine the validity or otherwise of these arguments, it has nevertheless to be stated that, in so far as the handloom industry is concerned, the familiar reference to its unwelcome existence in any discussion of a real or fancied crisis in the cotton mill sector is just a matter of habit with some critics.

But that, unfortunately, is a habit which ignores three relevant considerations, namely, that the handloom industry has not registered any spectacular expansion at the expense of the mill sector in recent years; that it provides the biggest single market for the wholly spinning mills numbering 175 as against the composite mills numbering 295 as of 1958; and, above all, that handloom cloth has a recognised and almost stable, if not very high, place in the scale of consumer preferences. In the context of this article, which is intended to bring into focus the extent and growth of competition to mill cloth from khadi and rayon, the most relevant of the three considerations is the first one.

That both mill cloth and handloom cloth are nearly holding their respective fields may be seen from the following statistical picture:

Mill cloth including powerloom cloth (in million yards)

Year	Production	Exports	Availability for domestic market.
1956 ...	5,585	684	4,901
1957 ...	5,620	843	4,777
1958 ...	5,247	622	4,625

Handloom cloth woven from mill yarn (in million yards)

Year	Production	Exports	Availability for domestic market.
1956 ...	1,502	60	1,442
1957 ...	1,618	38	1,580
1958 ...	1,672	35	1,637

The decline to the tune of about 275 million yards in the availability of mill cloth for the domestic market since 1956 has been made good by the increase in the availability of handloom cloth to the extent of 195 million yards only. Since the production of mill yarn has been virtually the same in 1956 and in 1958—being 1,671 million lbs in the former year and 1,683 million lbs in the latter—the prima facie inference is that the mill sector has made available, wittingly or unwittingly, more yarn to the handloom sector in 1958 than in 1956. In other words, the handloom industry has only covered the larger part of the limited ground conceded to it by the mill industry. Since the handloom industry depends on the mill sector for its supplies of yarn, the quantum of production of mill yarn sets the limit to the expansion of the former. There is, therefore, no question of any undue expansion of the handloom sector at the expense of the mill sector—a fact which, again, emphasises the complementary character of the handloom industry in relation to the cotton mill industry. A related fact which compels attention is that both the sectors together have not taken advantage of the additional market (arising from the population increase since 1956) for about 200 million yards of cloth in 1958.

A good part of this additional market appears to have been covered by khadi woven from hand-spun cotton yarn and by rayon cloth together. The two emerging competitors may even be estimated to have covered more than half of that additional market, and they are demonstrably in a position to cover the additions to it from year to year. This should not be surprising because production of khadi (both traditional and Ambar) has increased from about 40 million yards in 1956 to an estimated 100 million yards in 1958 and that of rayon yarn from 20 million lbs in the former year to 34 million lbs in the latter. The following table brings out the rapid progress of the khadi industry in particular:

Production in million yards

Description	1953	1954	1955	1956	1957	1958*
Traditional Khadi ...	9.1	16.6	24.2	35.8	49.1	70.0
Ambar Khadi	...	...	...	1.9	11.2	30.0
Total ...	9.1	16.6	24.2	37.7	60.3	100.0

*Estimated.

A tenfold expansion of khadi production during the last five years has been something spectacular. This has been reflected in retail sales to the tune of about Rs 8 crores as of 1957 of which sales to the Government have accounted for just 10 per cent only. There can be no gainsaying the fact of growing public preference for khadi, though it is still very small in comparison to the preference for mill cloth and handloom cloth. This growing preference for khadi can be attributed more to reasons of utility—khadi is comfortable wear in the hot months and releases dirt quickly while washing—than to reasons of sentiment. Any observer who stands for an hour at the Khadi Bhawan in Connaught Place at New Delhi cannot fail to be struck by the fact that the patrons of khadi are men and women drawn from all walks of life. Most of them are not exclusive wearers of khadi; on the other hand, they are the ones who are anxious to add some khadi garments also to their wardrobes.

This trend of growing public patronage for khadi is most likely to increase further in the light of the rapid imporrvement that is taking place in the quality, design and variety of khadi fabrics. If, in the face of the dedicated and organised work of the Khadi and Village Industries Commission, the cotton mill industry were so unwise as to turn its wrath on the handloom industry and agitate for its elimination through powerlooms and semi-automatic looms, it might not be the handlooms which would be allowed to suffer. It would be naive to expect that 2.5 million registered handlooms, on which several million families depend for their livelihood, will be allowed to languish. The chances are that they might be encouraged to turn increasingly to the supplies of khadi and rayon yarns. This should not be surprising because the khadi programme is bound to receive steady encouragement on the compelling ground that it provides relief against rural distress and unemployment. Incidentally, the volume of employment provided by the expansion of the khadi industry is brought out in the following tables:

Category (In lakhs)	1953	1954	1955	1956	1957
Spinners ...	3.08	4.09	5.57	7.17	9.75
Weavers ...	0.18	0.30	0.43	0.54	0.93
Others ...	0.10	0.15	0.19	0.34	0.53
Total ...	3.36	4.54	6.19	8.05	11.21

No useful purpose would be served by criticising the Government for supporting the khadi programme with grants to the tune of about Rs 5 crores in 1957 and Rs 6 crores in 1958. After all, it will be justifiably said in reply that it is not too much of a cost to the exchequer where it is a question of providing employment to more than a million people. The path of wisdom for the cotton mill industry would, therefore, appear to lie in ensuring cheap and dependable supplies of yarn to the handloom industry in the belief that handloom cloth will continue to hold its own for the simple reason that it is any day cheaper, more durable and qualitatively better than khadi woven from hand-spun yarn. The dependence of the handloom industry on mill yarn is the surest guarantee of the prosperity of the cotton mill industry. The switch-over of handlooms to the use of Ambar yarn, may it be noted, will not be so difficult as in the case of their switch-over to the use of traditional khadi yarn, which continues to be a despair to many a weaver. The well-known attachment of the handloom weaver to mill yarn, which is woven more easily, calls for grateful appreciation by the cotton textile industry for which the handloom industry is verily the second line of defence.

Food and Third Plan

THERE is a growing discontentment on account of soaring food prices in the country, and this was voiced by the Deputy Chairman of the Planning Commission a few days ago. He pointed out how, compared to April, 1959, food prices in India had risen by 8.9 per cent and compared to April, 1956 by 18.2 per cent. According to the Index of wholesale prices (base year 1952-53), the Index for food articles stood at 120.9 during the week ended June 13, 1959. Actually, current prices in deficit areas are much higher according to common knowledge. A record crop of 73 million tons during 1958-59 was recently announced by the Prime Minister, and the import of at least 3 million tons has been mentioned by Sir V. T. Krishnamachari. In this estimate, five million tons of small millets have been included, which was not the practice till now. Even at 73 million tons, assuming the population at 400 million, available **per capita** foodgrains work at about 21 ounces per day, and calorial experts consider even 16 ounces as quite unsatisfactory. With 3 million tons imports, the situation should be some what better. The difference of more than 5 ounces indicated by short supplies is due to holding back for seed and reserve by the growers, the bottleneck of transport, and hoarding by profit-grabbing middlemen. The Ford Study Team recommended that at least 110 million tons should be the target for the Third Plan period, but even this should not be able to give any comfortable elbow-room because the population would have risen by then by over 50 million: the Indian population by 1965 might well exceed 450 million.

WHEAT POLICY IN US

The importance of adequate food supplies and stable prices cannot be exaggerated. It is said that an army marches on its stomach. Planning implies a war-footing, and everything should be done in order to guarantee plenty of food stuffs at fair prices compatible with a reasonable standard of living, if planning should progress at all. This has been recognised all the world over, in both democratic and totalitarian countries. No figures are available with regard to Communist countries, and some figures from the United Kingdom and the USA should prove enlightening. In the United Kingdom there has been throughout a strenuous attempt to arrest the cost of living, thereby to stabilise wages and prices. For example, the cost of living index in that country was 109.6 in April, 1958, and stood at 109.5 in April, 1959, in spite of the fact that a high percentage of foodstuffs is imported from far-off countries, and an inflationary trend has persisted during the last 20 years. In the USA, the mechanism is highly complex and more highly successful. Inspite of the limitation of wheat acreage to 55 million (under the Agricultural Adjustment Act), the wheat crop in 1958 was a record one at 1,180 million bushels, and yet the Government paid a subsidy of $1.78 per bushel (having lowered it from $2.24) under the Price Support Programme. The yield per acre in that year was 26.8 bushels while the average yield during 1948-57 was only 16 bushels. World price of wheat is about 60 per cent lower than in the US domestic market, and yet the Government holds a stock of 64,720,000,000 loaves of bread (equivalent wheat) it does not want and cannot sell. Another 31,755,000,000 loaves of bread (Wheat equivalent) are stocked by the Commodity Credit Corporation against which Government money is tied up. Under Public Law 480 (passed in 1954), the US Government have managed to export $3,500 million worth of commodities to 38 nations India leading with $544 million worth (Pakistan $240 million worth). In July, 1959, an additional $250 million worth of wheat imports was being negotiated by India. American philanthropy goes further: $393 million worth of commodities have been donated free to some poor countries in Africa and Asia, and $ 749 million worth have been handed over free to International organisations for distribution. American wheat has exerted more international influence than US dollars in several circumstances.

US FOOD INDEX

Inspite of all this, food prices have been extraordinarily steady in that country. During the 9 months ending January, 1959, food prices showed changes within 3|10th of a point. In June 1953, the index number was 114.5 while it stood at 114.9 in April 1956. The stability of food prices has been so good that workers have not been able to demand higher wages under escalator clauses.

BUMPER CROP IN CHINA

For a long period, Burma supplied appreciable quantities of rice for Indian consumption, but that country is now beset with unsettled conditions. It is admitted by all that China had a bumper crop of foodgrains in 1958, working at over 50 ounces per day **per capita.** That country expects still heavier crops in later years. This means that China must export considerable stocks of foodgrains. India is next door, Chinese prices should be lower, and handling charges still less because there is no question of oceanic transport. A 4th Indian delegation is about to leave for China, but it is given out that it goes there only to admire. On account of the recent disturbances in Tibet, we have taken on our shoulders several thousands of Tibetan refugees (in addition to 9.2 million refugees from Pakistan) and the Dalai Lama who has proved a growing problem. China is displeased although she may have no ill-will, but even now, negotiations with that country must enable India to secure considerable supplies of foodgrains either as a loan or under a Barter agreement.

REDUCE COSTS

While thus immediate needs could be met from China, long-term policy cannot depend on foreign supplies. The right end to begin with would be to lower costs of agricultural production through adequate and subsidised supplies of fertilisers, Iron and Steel, small agricultural machinery, cement, pumping sets etc., and items in short supply should be imported through bilateral agreements with countries that can deliver the goods. This is just what the USA has done. As in that country, Government in India should offer a reasonable amount of subsidy per maund of foodgrain produced, instead of worrying and confusing the cultivator with demands under betterment levies, surcharges on commercial crops, and progressive land revenue. The present neutral price policy should be dropped, and a positive price policy should be scientifically evolved and efficiently worked. On the other hand, the authorities in this country are making the situation more complex by doctrinaire concepts of land ceilings, Joint farms and State trading in foodgrains. The

Ootacamund AICC Seminar went out of its way in declaring that all basic and strategic industries should be monopolised by the public sector, but it had nothing to say about nationalising agriculture, the most basic and strategic industry. At least, State farms could have been conceived of for demonstration purposes and for supplementing agricultural production. The rich possibilities of intensive cultivation are clear in areas like Mysore-Malanad, Kerala, and Nizamabad betel-leaf gardens, and of mechanisation in Walchandnagar (near Poona) and similar estates. It is disappointing that conferences nowadays do not proceed with a sense of realism, and the danger is widely feared of the agricultural economy soon approaching a collapse on account of the scare caused by land ceilings and Co-operative Joint Farms. The prime necessity is to ensure copious supplies of food-stuffs, immediately from China, and in the long run by fostering intensive cultivation and mechanisation according to the nature of the locality and the crop: make sure of adequate and timely supplies, prices will look after themselves.

Commodity Prospects

FROM the first quarter of 1957 to the last quarter of 1958, producers of primary commodities passed through perhaps the most dismal eighteen months in recent experience. During this period, the prices of primary commodities, on which most of these countries depended to maintain the viability of their domestic economies, went into a nose dive and hit the trough some time in October last year. While the prices of primary commodities registered major declines, the movements of the prices of manufactures did not reveal a similar pattern. From the beginning of 1957, the divergence between the price trends of primary commodities and manufactures continued to increase till about the latter half of 1958. This placed the underdeveloped countries under a double disadvantage, aggravated the strain on foreign exchange reserves and added to the cost of development programmes on which most of these countries had embarked. Stabilisation of commodity prices figured prominently in the agenda of the Montreal meeting of Commonwealth Finance Ministers. At this Conference, a decision was taken to set up machinery for the examination of the problem on a commodity basis.

The predicament of the underdeveloped countries, whose economies were precariously dependent on the world demand for a single commodity produced by them for export, was also highlighted at the Seattle Conference of the Colombo Plan Consultative Committee at which the United States agreed to join as a full member. Spokesmen of the affected countries stressed the point that the maintenance of price stability was at least of as great importance as the provision of capital for industrial development. The weakness of the domestic economy was bound to react on the effective utilisation of foreign assistance. President Eisenhower's address to the Conference, in which he stressed the importance of revival of international trade, also indicated that the United States was prepared to join in discussion of such problems where special difficulties may arise in respect of particular commodities.

From about the last quarter of 1958, the outlook for commodities has registered some improvement. Though there was no dramatic recovery in the level of business transacted, the American economy is expected to sustain a steady trend. But in view of the supply position, both in respect of metals and farm produce, the recovery of demand is not expected to be reflected in prices. The latest trend indicates a further decline. Since the middle of May, the 'Economist' indicator, which covers seventeen items, has dropped five per cent to 86 (1952=100) in the first week of July. It is necessary to emphasise, in this context, that this figure is barely two points above the level reached last October, when prices of commodities as a whole touched the lowest level in the last nine years, and is one point less than the level in July last year. A fall of about six per cent in the prices of rubber, sugar, sisal, barley and a sharp decline of 17 per cent in the price of copra have contributed to this result. Disposal by the US Government of all their strategic stock of coconut oil is held partly responsible for the sharp fall in copra. Uncertainty about disposals from American stock-piles continues to hang like a dark cloud over the commodity markets.

The recent trend of prices indicates that the problems that came to a head in the middle of last year continue to bedevil the economic prospects of underdeveloped countries. The factual information for an appraisal of the impact of the fall in prices, which set in in the first quarter 1957, on the economies of producing countries as well as a survey of the leading causes is contained in the "Commodity Survey 1958" recently published by the United Nations. This report is the second in the series of commodity surveys prepared for the Commission on International Trade of the United Nations Bureau of Economic Affairs, and is mainly confined to an analysis of the trends in 1957 and 1958, which have thrown up many problems for the Commission to tackle.

The report estimates that, for the producers of primary commodities depending on imports for manufactures, the divergent movement of prices as between the two categories represents a "notional loss in import capacity equivalent to about one-sixth of the official gold and foreign exchange holdings of these countries or to about six years' lending to them by the International Bank for Reconstruction and Development at 1956-57 rates". The loss in terms of potential earnings has been of the same order as after the end of the Korean boom of 1951, though the fall in prices was not as steep as in the earlier period. During the first nine months of 1958, the prices of primary commodities entering into international trade were at about the same levels as during 1950. On the other hand, the price index of manufactured goods was one-fourth above the 1950 level. The repercussions of the price movements are sharply brought out by the decline in the unit value of exports from the countries exporting primary products, which declined seven per cent between the second quarter of 1957 and the second quarter of 1958. The worst affected was Oceania; the unit value of exports from this region declined by twenty per cent. The decline was least in the Middle East where it was less than one per cent.

Among the principal reasons for the decline, the report lists the North American recession and the slowing down of the rate of growth in Western Europe as major factors. Movements of commodities into and out of strategic stockpiles and surplus stocks have also exerted significant influence. In addition to these changes in demand, the price situation has also been affected by changes on the supply side and in some cases these have been of dominant importance. Apart from the stimuli provided by upsurge in prices during the Korean war for increase in production, steps have also been taken, since the early fifties, to increase production capacity in specific areas, as for instance metals, related to defence and rearmament. Most of such development was sponsored by the United States, which was itself the principal importer of the metals and ores of strategic importance. The prices therefore were particularly sensitive to slight changes in stock-piling or disposal of surplus stocks.

Another factor which has assumed importance in recent years is the movement of primary commodities between the Soviet bloc and the rest of the world. The report points out that in a number of cases—cotton, wool, rice, wheat and rubber—purchases by these countries exercised a sustaining influence at a time when prices were sagging. But, on the other hand, in the case of metals, increased exports from the centrally planned countries exerted a depressing influence. Between 1956 and 1957, metal exports from countries in the Soviet bloc registered a substantial increase; a fifth in aluminium, double in zinc, more than treble in lead and almost ninefold in tin. Except in the case of lead, the expansion of imports continued in the first half of 1958.

Much of the larger shipments of tin from the centrally planned countries was purchased by the Buffer Pool set up under the International Tin Agreement for stabilising prices. But, with continuing flow of supplies, the funds at the disposal of the Manager of the Buffer pool were exhausted by August 1958, when a collapse of the market seemed imminent and import restrictions were placed on imports from the Soviet bloc by the UK and several other countries.

In the case of many primary exporting countries, the recession in the prices of exports was accompanied by a sharp increase in the import bill and many of them were forced to adopt special measures in protection of balance of payments. The policies adopted ranged from measures to compensate for fall in value by increase in the quantity of exports, to measures designed to maintain prices through curtailment of production and export. Among the latter, the most significant were the attempts to stabilize the prices of such commodities as tin, coffee and wool and the measures instituted in the United States to protect local producers of petroleum, lead and zinc.

The report draws the conclusion that, in some ways, the period 1956-58 marks the culmination of a process of adjustment of the production and consumption of primary commodities that has been going on at a varying pace ever since the end of the war. The period has been marked by the end of raw material shortages, expansion of output both in respect of geographic pattern as well as of commodities, use of synthetic materials, and technological changes in the use of materials. Changes in consumer schedules, in techniques of cultivating and mining and the process of economic development in the countries which are the principal sources of supply for the world market are other factures which have influenced the process of adjustment. The report concludes that, with the emergence of a more delicate state of balance between rate of growth in consumption and rate of growth in production, and a virtual halt of stock-piling (which acted as a distorting factor), commodity markets in the immediate future are likely to be increasingly sensitive to changes in consumption demand. Stable rates of growth in the industrial consuming countries, therefore, become the determining factors in ensuring market stability.

EDITORIAL NOTES

Export Survey

The problems of export promotion in general were recently surveyed in the comprehensive report of the Goodwill Trade Mission which was published early last month. The problems of exports to particular markets and of particular products, namely engineering goods, are examined in the *report of the Engineering Export Promotion Council's delegation to Australia, New Zealand, Indonesia, Malaya, Singapore and Fiji Islands. This delegation is the sixth of its kind sponsored by the Council in the last four years and differed from its predecessors in that its itinerary covered countries like Australia which have advanced much further than India in the matter of industrialisation. Earlier delegations had visited countries where industrialisation was just starting.

There is common ground between the Goodwill Trade Mission and the Engineering Delegation in their insistence on the importance of establishing personal contacts abroad by Indian manufacturers and exporters. One of the delegation's recommendations is to the effect that "Indian manufacturers and exporters must make it a point to send from time to time, either separately or jointly, representatives who should arrange a demonstration of their products, discuss and finalise contracts on the spot". The delegation has also stressed the importance of efficient publicity through different media and, especially, through participation in local fairs and shows. In this context, the report makes the point that there should be complete coordination between the Exhibition Directorate, different Export Promotion Councils and all other individual firms who are interested in participating in the Exhibition. In the absence of such coordination, says the report, "the presentation of Indian products, whether engineering or non-engineering, gives a dismal picture."

In its survey of prospects of exports of engineering goods to different countries visited by the delegation, the report draws attention to specific problems which are of immediate relevance at a time when the authorities appear to be considering proposals for compulsory exports. In Indonesia, the delegation found scope for exports of sugar mill machinery, tea machinery and a wide variety of engineering goods. But the trade agreement of 1950, which has been extended from time to time, has not resulted in any substantial volume of business. The problem of payments is the principal obstacle to expansion of trade. Indonesia has special credit, or clearing, agreements, with countries like China, Russia and some East European countries. While issue of import licences for consumer goods is strictly controlled, in the matter of contracts for long-term projects, Indonesia prefers to do business with Japan or China who are prepared to extend long term credits. The possibility of expansion of trade between India and Indonesia, according to the delegation, is dependent, on conclusion of special payment agreements. In Australia, Indian goods have to compete against the special tariff preference given to UK products. Though New Zealand does not discriminate among Commonwealth countries in the matter of tariffs, Indian import restrictions which have cut heavily into imports of dairy products from New Zealand, have affected the scope for exports. It is also pointed out that India gives some preference to UK in the matter of tariff, and, unless a satisfactory arrangement is arrived at between the two countries, New Zealand might revise its policy of non-discrimination. These are a sample of the special problems which suggest that there is quite a lot to be done to clear the way for Indian exports before resorting to the unpopular expedient of compulsion.

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Industrial Disputes

The analysis of industrial disputes in 1958, published in the June issue of the Labour Gazette, presents much useful information regarding one of the most potent causes that have delayed economic progress. The best year as regards industrial peace was 1952, when the index of man-days lost, (base 1951=100) for manufacturing industries came down to as low as 76. In subsequent years, the index steadily increased to a peak of 181 in 1956. There was some improvement in 1957, when the index fell to 145, to rise again to 150 last year. Though there were only 1,524 disputes in 1958 as compared with 1,630 in the previous year, the number of workers involved increased from 8,39,371 in 1957 to 928,566 in 1958, while time loss increased by 21.3 per cent from 6,429,319 man-days in 1957 to 7,797,585 man-days in 1958. As the statistical information for 1958 is not complete, it is not possible to compare the severity of the time loss between the two years by reference to the total number of man-days scheduled to work. But, in view of the fact that industrial activity last year was adversely affected in a number of sectors by import restrictions, it is reasonable to expect that time loss in 1958 represented a larger proportion of the total number of man-days scheduled to work than in the previous year. The survey published in the Labour Gazette notes an improvement in the second half of last year, both in respect of number of workers involved and man-days lost, as compared with the first half and attributes it to the Code of Discipline in Industries adopted by the Standing Committee of the Indian Labour Conference in October 1957. While this would certainly be very satisfactory development, it appears that no firm conclusions can be based on the experience of a single half year.

As in previous years, Bengal has the unenviable distinction of leading in the matter of labour disputes, closely followed by Bombay, Madras and Kerala in that order. These four States accounted for 63.6 per cent of the total number of disputes, 88.6 per cent of the total number of workers involved and 74.7 per cent of the total loss of man-days. But it is also possible to argue that the heavier incidence of industrial disputes, at least as far as West Bengal and Bombay are concerned, is the result of a higher level of industrialisation and industrial employment. The severity rate, that is, the ratio of time loss to the total number of workdays, is a more reliable basis of comparison. This rate in respect of manufacturing industries for West Bengal and Bombay was actually lower than the all India average, though each recorded large time loss. The rate was highest in Kerala where man-days lost represented 1.91 per cent of man-days scheduled to work, against the overall average for all States of 0.4 per cent. Among the different sectors, manufacturing industries accounted for 51.9 per cent of the total time loss, and, within this sector, the highest time loss was recorded by the Cotton Mill Industry, followed by Engineering and the Iron and Steel Industry. Grievances relating to wages and allowances are listed as causes of the largest number of disputes, but, at the same time, it is significant that disputes relating to bonus, and the proportion of workers involved and man-days lost therein, were much less in 1958 than in 1957. On the other hand, the larger number of disputes, workers involved and time loss in Central sphere undertakings in 1958 is disquieting.

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Steel Target

An indication of the targets for iron and steel, now being considered by the Planning Commission, was given by Sardar Swaran Singh, Union Minister for Steel, Mines and Fuel, in his inaugural address to the annual meeting of the Institute of Indian Foundrymen held in Calcutta last week. He mentioned a production target of ten million tons of steel and one and half million tons of pig iron, which seems more realistic, considering our limited investment capacity, than the figure of sixteen million tons which held the field till recently. By 1961, the three Steel Plants in the public sector are expected to be in full operation and production capacity for ingot steel will be raised to six million tons as originally envisaged in the Second Plan, including the expansion of capacity of the producers in the private sector.

The one-million ton steel plant at Bokaro, doubling of the capacity of the public sector plants at Rourkela, Durgapur and Bhilai, for which provision has been made in the original plans, some small steel plants which are now being seriously considered and, possibly further expansion of the existing plants in the private sector can easily raise output to the level of ten million tons. As a good proportion of the additional production will be achieved through expansion of existing plants, there is considerable scope for economy in investment as well as in working costs. Substantial saving in foreign exchange cost will be possible, if, as expected by the Ministry of Iron & Steel, the public sector plants are able to fabricate the new steel plants.

The increase of production capacity to the level envisaged does not present any insuperable problem; but the profitable utilisation of the steel and iron that will be produced calls for careful attention being paid to detailed aspects of the development of the different branches of the engineering and, particularly, metallurgical industries. Sardar Swaran Singh has referred in this connexion to the decision to set up a plant in the public sector for manufacturing heavy steel castings. Quite apart from the fact that this will account for only a small percentage of the surplus over current levels of consumption, utilisation of the output of the steel plants in other industries manufacturing capital goods will not solve the basic economic problem facing the country, namely, raising the level of living.

The numerous small foundries engaged in the manufacture of iron and steel castings can make a substantial contribution to the effective utilisation of the expanded pig iron output of the iron and steel plants. Though, till recently, production of foundry grade pig iron, as Dr Nijhawan stated in his presidential address, was inadequate to feed the more than 1500 foundries now working in the country, the position will be radically altered with the realisation of the Third Plan targets, or even earlier. There is therefore considerable scope for the expansion of the foundry industry and for adoption of improved techniques. The key to progress, in this as in other spheres of industrial development, is research. It is gratifying to learn that the National Metallurgical Institute, which has already made a valuable contribution to metallurgy by developing a new process for nickel free stainless steel, has undertaken systematic investigation on indigenous foundry sands and moulding materials.

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WORLD OF FINANCE

State Loans Announced

THE slack season is in full swing; Scheduled Bank investments continue to rise; Bank Deposits are a fraction under Rs 1800 crores; the money market has turned easy; and the State loans have been announced. This, in short, is an assessment of the World of Finance at the half way mark of the 1959 slack season. There is no reason for harbouring even the least suspicion of doubt that the giltedged borrowing policy generally will not, in 1959-60, be a resounding success. By mid-August, the State Governments, except for Kerala, will have completed their borrowing effort for the current year. Thereafter, we will have a series of new issues and rights issues of the private sector in this country. But, as things presently stand, the second tranche of the Central Government loan will probably have to be offered to the public rather earlier than the originally estimated early October. For, there is evidence of Scheduled Banks, generally, and the State Bank, in particular, making free use of the Reserve Bank tap for profitable utilisation of the spare resources that the slack season is equipping the banking system with. Of this later, since we have first to apprise ourselves of the 1959-60 borrowing programme of the State Governments.

As indicated in this column last week, the loans uniformly have a maturity of 12 years with an interest coupon of 4 per cent. Our expectation, however, that Bombay might find it feasible to extend the maturity has been belied though, hearteningly, it is the only State to offer its issue at par. Our hope, expressed last week, that "the monetary authorities in Bombay will have the courage to issue their new loan at par" has been fulfilled. All the other eleven States have issued their loans at a discount which varies from 50 nP in the case of seven States to one rupee in the case of the other four States. Here, too, we are somewhat disappointed because the discount is larger than we, for our part, would have liked. Nevertheless, it is noteworthy that the redemption yield on the new 4 per cent 1971 loans ranges from 4.05 per cent to 4.11 per cent as against the yield presently available on the 4½ per cent 1970 loans of 4.11 per cent. In this sense, the discount may be said to matter not too much, since the yields on the new loans are distinctly a shade lower than the yields on existing issues. It is this which is a sign of borrowing from strength.

The largest amount sought is by Madras and Uttar Pradesh at Rs 8 crores each, while Punjab figures at the other end of the list with the amount on offer being Rs 2 crores. The total sought by the twelve States works out to Rs 57.50 crores. In the case of the Madras loan, as already announced, the facility of conversion will be available on the 3 per cent 1959, issued in 1939, with outstandings of Rs 1.24 crores. The State Governments reserve the right, as usual, to retain 10 per cent of over-subscriptions. In broad terms, therefore, the total net new cash that is sought and is likely to be obtained by the State Governments should be in the environs of Rs 60 crores.

The borrowing effort of the State Governments in 1959-60 is somewhat larger than in 1958-59, when the total subscriptions realised by the State Governments aggregated Rs 54.42 crores of accepted subscriptions. After allowing for Rs 5.24 crores subscribed by way of conversion and repayment of maturing loans for Rs 3.19 crores, the net new cash realised in 1958-59 was placed at Rs 45.99 crores. This compares with net new cash of Rs 4.81 crores in 1957-58 and Rs 63.53 crores in 1956-57.

It is anticipated that the Scheduled Banks may themselves be inclined to lend some support to the State borrowing programme. It may be recalled that, last year, the Scheduled Banks figured as having increased their investments in State Government securities, over the whole of 1958, by the considerable amount of Rs 30 crores odd. However, in the new loan week of State Governments, the Scheduled Banks appeared to have subscribed only Rs 12 crores odd. In this sense, the balance is accounted for by open market purchases throughout the year. For this reason, we surmise that the Scheduled Banks may possibly have set apart something like Rs 15 crores for the State Government new loans this year. Thus, it is only the balance of Rs 45 crores which the other institutional investors may be expected to provide. By the time the Provident Fund institutions and the Life Insurance Corporation put in their subscriptions, there can be no question that many of the individual State Government loans will be substantially over-subscribed.

It is in the light of such an analysis that we are bemused by the fact that the lists for the State Government loans, opening on August 19, are intended to be closed on August 25—or earlier, of course, "as soon as subscriptions approximate to the amount of each issue". Our own expectation is that almost all of the lists will be closed, at the latest, by Saturday, August 22.

We may now refer to the question of Government borrowings generally. Gross subscriptions realised by the Central and State Government borrowing programmes from the beginning of the Second Plan and up to and including 1959-60 are as follows: (in Rs Crores)

	Central Govt.	State Govts.	Total
1956-57	157.73	68.71	226.44
1957-58	136.17	9.91	146.08
1958-59	201.81	54.42	256.23
1959-60*	183.84	60.00	243.84

*The 1959-60 borrowing programme is, it is quite clear, not yet completed, since a second tranche of the Central Government loan can be looked upon as a certainty. The figure for the State Governments is an estimate.

It will be seen that the total so far realised by Central Government and State Government borrowings is of the order of Rs 870 crores. The target for gross borrowings in terms of the Second Plan, it may be recalled, is Rs 1130 crores. The borrowing effort for the rest of the Second Plan period is, hence, merely Rs 260 crores, in order for the target to be achieved. Since the second tranche of Central Government borrowing is likely to fetch not less than Rs 60 crores, even if we take the figure realised by the second tranche last year, what will remain for the Second Plan target to be achieved is just Rs 200 crores in the last year of the Plan.

Thus, what the loan announcement of the State Governments serves importantly and significantly to pinpoint is the fact that, contrary to every expectation (except ours), the target for market borrowings under the Second Plan is assured of being resoundingly and thunderingly achieved.

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Deposits Near Rs 1800 Crore Mark

AS the half-way mark in the 1959 slack season approaches, there is every sign that the money market will witness conditions as easy as, if not easier than, in 1958. While our review of the first half of the slack season has necessarily to be deferred until the returns for July 31 are available, some interesting facts may, nevertheless, now be indicated. Active Note circulation has, since the peak touched on May 8, declined by Rs 94 crores. As at July 17, Advances of Scheduled Banks have declined by Rs 50 crores from the peak touched on May 8, 1959. What is significant is the fact that the contraction in currency has taken place during a period when the decline in foreign exchange reserves has been very much smaller. In this sense, the 1959 slack season may be said to be witnessing conditions that are truly characteristic of the slack seasons of yesteryears.

During the week ended July 24, Active note circulation fell steeply by Rs 24.73 crores to Rs 1680.34 crores. Rupee Coin returned from circulation in the high amount of Rs 2.16 crores. There has been contraction against Foreign Securities for Rs 5 crores and against Rupee Securities for Rs 20 crores. Consequently, the Reserve Bank's cash in the till has improved by Rs 1.98 crores to Rs 24.74 crores.

There is evidence, in the return of the Banking Department, of further inter-governmental transactions. But, this time, it is the Central Government which is the beneficiary. The balances of the State Governments have declined by Rs 11.46 crores to Rs 27.90 crores. At the same time, their Ways and Means indebtedness to the Reserve Bank has increased by Rs 0.88 crores to Rs 22.11 crores. The Deposits of the Central Government, in consequence of receipts from State Governments, have improved by Rs 15.05 crores to Rs 64.61 crores.

By dint of transfer from the Issue Department, it may have been expected that Investments in the Banking Department would be higher by Rs 20 crores; in fact, there is merely a rise of Rs 3.72 crores to Rs 347.27 crores. But, over and above this, there is the indication that the State Bank figures as a purchaser of giltedged from the Reserve Bank for Rs 11 crores. Hence, there remains only Rs 5 crores to be accounted for. Although this might relate to reverse ad hocs instituted by the Central Government, we suspect that Scheduled Banks other than the State Bank have also lately been interested in purchases of giltedged through the Reserve Bank tap. This would be because the slack season is providing the Scheduled Banks with a plethora of resources. The Reserve Balances of member banks in the week under review have improved by Rs 1.84 crores to Rs 89.95 crores. During this week, the State Bank is shown to have suffered a reduction of Rs 4.25 crores in its cash in hand and with the Reserve Bank. So, the other Scheduled Banks have apparently added to their Reserve Balances by Rs 6 crores. Meantime, Scheduled Bank borrowings from the Reserve Bank should now be at a nominal level. The Other Loans and Advances of the Reserve Bank have declined by Rs 2.02 crores to Rs 65.78 crores. That this decline is on account of the Scheduled Banks is suggested by the fall of Rs 2.67 crores to the nominal figure of Rs 8 lakhs in the advances of the Reserve Bank against usance bills.

The Reserve Bank portfolio of Government Treasury Bills purchased and discounted shows a drop of Rs 3.85 crores to Rs 2.32 crores. While the Central Government may easily have been in a position to meet these maturing liabilities from their cash balances, the possibility of countervailing deficit financing by the Central Government is not to be ruled out. For, such was the procedure that, it is now known, was adopted by the Central Government during the week ended July 17. During that week, it may be recalled, Rupee Securities held in the two Departments of the Reserve Bank rose by Rs 40 crores, the while that its portfolio of Government Treasury Bills declined by Rs 4.89 crores, in addition to which there was presumably rediscount with the Reserve Bank of Rs 4 crores of Treasury Bills by the State Bank. Thus, while deficit financing appeared to be for a total of Rs 40 crores, Rs 8 crores of this was offset by the fact that it represented merely the resale of ad hoc Treasury Bills for Rs 8 crores in place of Treasury Bills which matured during the week. Thus, the net deficit financing during the week ended July 17, as indicated by the table of outstandings of Treasury Bills published by the Reserve Bank, amounted only to Rs 32 crores. Thus, it is not likely that there has been either deficit financing or the institution of reverse ad hocs during the week ended July 24.

Finally, Balances Held Abroad show a rise of Rs 2.32 crores to Rs 12.24 crores. But this is after transfer of Rs 5 crores from the Issue Department, so that the import surplus stands reflected in a drain in foreign exchange reerves to the extent of Rs 2.68 crores during the week.

Our surmise in respect of further purchases of giltedged by the State Bank has been borne out in the return of that institution for July 24, wherein it is to be noted that investment in Government securities has risen by Rs 11 crores to Rs 326.49 crores. There is simultaneously a rise of Rs 4.40 crores to Rs 20.98 crores in Other Assets, and this suggests that more purchases of giltedged from the Reserve Bank are likely. Deposits of the State Bank have risen by Rs 4.10 crores to a new high of Rs 544.07 crores. The Advances portfolio registers a fall of Rs 5.82 crores, in true slack season fashion, to Rs 177.99 crores. Finally, the sum of these changes is to cause a decline of Rs 4.25 crores to Rs 33.52 crores in the State Bank's cash in hand and with the Reserve Bank.

A correction in regard to the Scheduled Bank return for July 3 has now been published by the Reserve Bank, which shows that the rise in Advances during the new loan week was not at all as severe and steep as at that time was suggested. During the week ended July 3, Advances rose, not by Rs 20.54 crores, but by Rs 5.39 crores to Rs 990.21 crores. Hence, during the week ended July 10. Advances of Scheduled Banks contracted, not by nearly Rs 20 crores, but by Rs 4.84 crores to Rs 985.37 crores. The combined impact of month early disbursements and subscriptions to the new loan of the investing public other than Scheduled Banks was not so severe as to cause a very sharp rise in Advances of Scheduled Banks during the new loan week.

During the week ended July 17, the Deposits of Scheduled Banks, in rising by Rs 3.97 crores, are, at Rs 1799.54 crores, knocking at the Rs 1800 crore mark. Half of the rise in Deposits was on account of the State Bank. The switch over to Time Liabilities apparently continues: net Demand Liabilities are lower by Rs 7.35 crores, whereas net Time Liabilities have risen by Rs 9.64 crores. Advances of Scheduled Banks have declined further by Rs 8.37 crores to Rs 977.00 crores. Borrowings from the Reserve Bank are lower by Rs 3.05 crores at Rs 3.60 crores. The giltedged investments of Scheduled Banks have marked a rise of Rs 1.85 crores, despite the fact that, in the relevant period, the State Bank figured as having disinvested in giltedged for Rs 4 crores. It would appear, consequently, either that a fresh sum of Rs 5 crores on account of new loan subscriptions has now been consolidated instead of figuring under other assets, or that the other Scheduled Banks made some purchases through the tap in the relevant week. In any case, in the end result, Cash Balances of Scheduled Banks rose by nearly Rs 15 crores from Rs 165.25 crores to Rs 180.18 crores; and the State Bank's share was Rs 9.48 crores.

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The Madras Loan

Our Madras Correspondent writes:

Among twelve Indian States publicly to have issued terms for 4 per cent 1971 loans, Kerala State is not one, A notification by the Kerala Government at Trivandrum states that the decision not to raise any public loan like the other States for capital expenditure has been due to the present political situation. The Travancore-Cochin and the Kerala State Bankers' Associations, in the present circumstances, the Statement said, did not like to cooperate in raising the public loan. No-tax campaign and non-cooperation with the State Government in raising public Loans had also been stated to be the objectives of the opposition political parties that had launched upon "Communist-ministry-must quit office" movement in the State on June 12.

In a Statement issued by the Madras Government Finance Ministry over the State's Financial position (in the light of its raising Rs 800 lakhs by new loan) it is pointed out that the outstanding balance of the share of public debt at the end of March 1959 was of the order of Rs 139 crores. The other liabilities are made up of the provident fund balances of Government employees (Rs 8.26 crores), deposits of the compensation from the Railway Board due to certain local bodies (Rs 1.53 crores) and the reserves of Commercial concerns (Rs 0.21 crores). On the other hand, against these liabilities, the State's assets amounted to Rs 177.5 crores comprising capital outlay on irrigation, electricity schemes investments, shares in Madras Industrial Investment Corporation and investments of earmarked funds in Government Securities.

Wage Demands and Election Prospects

By Paul Einzig

IN recent weeks the Stock Exchange got from time to time under the influence of the assumed certainty of an autumn election. That certainty is by no means absolute. People who claim to be sure about the election being held in October seem to know more about it than the Prime Minister himself who will take his final decision at the last possible moment, on the basis of the situation and prospects as they will appear to be. Admittedly, it does look highly probable that Mr Macmillan will not risk deferring the election to the last possible moment.

The economic situation, as it appears at the time of writing, distinctly favours an autumn election. For the first time since 1939 prices have been stable during the last twelve months. At the same time considerable progress has been made during the second half of the stable period towards the recovery from the trade depression.

Above all the persistence with which the trade unions are pressing forward with bigger wage demands in spite of the stability of the cost of living tends to reinforce anti-Socialist feelings in that part of the electorate which does not stand to benefit by wages inflation. Hitherto the most convincing argument in favour of wage claims was the rising cost of living. Economists argued each other to standstill over the question whether wage increases were the cause or the effect of higher prices. Most people do not understand the economic and statistical problems involved, and are inclined to sympathise with organised labour's efforts to safeguard itself against inflation. After twelve months of stability, however, there is no excuse for wage demands on the ground of higher prices. Admittedly, each trade union can put forward arguments that it has not had its fair share of wage increases before the stabilisation of prices. But the longer the stable period continues the less convincing such arguments are likely to become.

What matters is that the general public is becoming fully aware of the danger of this highly-appreciated stability being upset by trade unionist pressure for higher wages. Mr. George Woodcock, a leading member of the Trade Unions Council, in a recent broadcast talk readily admitted the growing unpopularity of the trade unions. His main arguments against the criticisms of trade unions was that, after all, their members and dependants of members represent the majority of the nation. It is open to question if this is statistically correct. But in any case a large proportion of trade union members—especially white-collared workers who have a highly developed sense of civic responsibility—realise the disastrous effect the wage spiral is likely to produce. It seems certain that the overwhelming majority of the British electorate is anti-inflationist.

Since the Labour Party blindly supports all wage claims, right or wrong, the view that in order to check inflation the Conservative Government must be confirmed in office is gaining ground among the electorate. Even so, as things are at present, the margin between Conservative victory and defeat appears to be very narrow.

It is no wonder that the Stock Exchange is suffering from "election nerves". What is remarkable is the extent to which up to the time of writing equities have been able to stand up to election fears. A downward trend towards the middle of July was followed by a partial recovery, in spite of the unwillingness of a great many people to risk maintaining their commitments on the eve of their annual holidays. It was the firmer tone in Wall Street that provided a remedy for British election nerves. Although there has been no evidence of a resumption of American buying of British equities on an appreciable scale—apart from the isolated exception of Ford shares—the mere psychological effect of the improvement in Wall Street was sufficient to offset to some extent the effect of election fears. Hence the partial recovery of equities.

The extent to which the prospects of a Socialist Government are liable to affect prices on the London Stock Exchange will largely depend on the outcome of the fight that is going on within the Labour Party between the leaders who would prefer assuming control of industries through acquiring equities on the Stock Exchange and a substantial section of the rank and file who would prefer to revert to old-fashioned nationalisation. If Mr Gaitskell's policy should be confirmed at the annual Party Conference in October, it would mean a victory for moderation (in the relative sense of the term) and also steady buying pressure after a Socialist Victory, as a result of the gradual acquisition of equities by the Pension Fund and other official funds.

If the orthodox Socialists should succeed in obtaining a majority in favour of the policy of nationalisation by compulsory acquisition of industries, it would mean a victory for the extremist wing of the Labour Party, and also that there would be no official buying of equities on the Stock Exchange after a Labour victory. Absence of anticipation of such buying, together with fears that a Labour Government would pay less than adequate compensation for compulsorily acquired industries, would accentuate the election nerves of the Stock Exchange. The extent to which an autumn election is liable to influence the Stock Exchange depends not only on election prospects, but also on the outcome of the Labour Party Conference.

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WORLD OF BUSINESS

Problems of Flour Milling Industry

Working below capacity has latterly become a common factor in industry in our country. A predominant reason for this state of affairs is the shortage of raw materials directly stemming from drastic import cuts. In a few cases, output has to be restricted, as in the jute mills industry, on account of paucity of overseas demand. But one would not be unjustified in concluding that, at least in industries catering to the primary needs of the people, there will be no question of idle capacity. But it appears that some of the industries falling under this category have also been obliged to work below capacity. Speaking at the fourth Annual General meeting of the West Bengal Flour Mills Association, Mr G. D. Jatia has stated that the main difficulty facing the flour milling industry in the state of West Bengal is in respect of supply of wheat. The daily quota of roller flour mills in Calcutta now is only 800 tons, which works out to hardly 66 per cent of the installed capacity. It is not as though the allocation to the West Bengal flour mills is in accordance with an all India policy because, in Bombay, mills are getting supplies which enable them to utilise their capacity in full.

Despite periodical assurance from Government as to meeting the peoples' requirements in food products in full, citizens of cities like Calcutta know only too well that Government promises have yet to help them obtain their full quota of their food needs from the bazar. Wheat flour has developed the characteristic of disappearing from the shops quite frequently and the result, so far as the consuming public is concerned, has been a round of cross accusations among the millers, Government and the the retailers. The simple remedy seems to have escaped the attention of Authority. Anti-social practices have, of course, to be guarded against, but the availability of adequate supplies will go a long way toward minimising the hardships that the public has to undergo in the matter of procurring its requirements.

There is also another important reason for enabling the flour mills to work to full capacity. It is a truism that no industry can survive long, let alone be prosperous, if it is forced to keep idle a very large portion of its installed capacity. The question of a fair return to investors in the industry concerns not only industry but also the Government. The task, for Government's part, does not seem to be very difficult as what is sought is merely permission for the flour mills to work to full capacity. It is pointed out that the daily quota was based on conditions obtaining in 1956 and, since then, demand for wheat flour would have undoubtedly gone up, considering the sizeable addition to the population in the country in general and Calcutta in particular.

The record production of foodgrains in 1958-59 augurs well for obtaining their requirements in full for the public; and, by the same token, Government may have little argument against a restricted supply of wheat to the flour mills situate especially in areas where density of population is very high, as in Calcutta. The plea of the West Bengal Flour milling industry for a liberal quota for the export of wheat bran, the stock of which is said to be accumulating fast, seems quite reasonable. It would appear that export is the only profitable way of disposal of bran. So long as there is no other way of utilising it, there does not seem to be any point in placing a quantitative restriction on the export of bran, especially at a time when earning of foreign exchange is to be given top priority.

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Bright Future for Jessop

By dint of hard work, Jessop & Company has earned for itself an important place in the Engineering industry in our country. As coach builders, it has long experience. It is therefore natural that, in the programme of self-sufficiency for railway rolling stock, Jessop has been called upon to shoulder a heavy responsibility. That it has been carrying out the task thus entrusted efficiently is borne out by the fact that Jessop is now to be given the considerable responsibility of manufacturing Electric Multiple Unit Broad Gauge Coaches for the Calcutta Electrification project. The plant for manufacturing the coaches is already in commission. The other departments of the company are generally doing well, though the working of some has been hampered by shortage of steel. The Diesel Road Rollers and the new B.O.X. wagons departments are particularly affected by the unsatisfactory raw material supply position.

The decline in the value of output last year will be viewed with some concern by the shareholders of the company. But enthusiasm will have revived after reading the speech of the Chairman of the Board of Management of the Company, Sir Bijoy Prasad Singh Roy, at the annual general meeting held last week. Jessop is now poised to take up bigger and newer tasks in the coach building line. There is idle capacity in respect of road rollers also. The only condition that remains to be satisfied is the supply of adequate quantity of steel to enable the Company to work to full capacity. Any sizable improvement in the steel supply position can, however, be expected only from next year. Consequently, a large increase in production can come about by 1960-61. A significant point in the chairman's speech is the assurance that every effort will be made to secure markets overseas for its well known products, once the raw material supply position becomes comfortable.

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Cotton and Hair Belting Industry

Technological progress in recent years has been so rapid that entrepreneurs in the economically advanced countries of the world are said to be hesitant to start any new enterprise or implement programmes of expansion of existing industries due to the apprehension that enterprises that follow may reap the advantages of the progress in technology in the meantime. Of course, entrepreneurs in India have a long way to go before finding themselves in such a predicament. But this is a reminder that the term modern as applied to industry has lost much of its significance and we in our country, no matter how underdeveloped we are, will perforce be obliged to take note of this fact.

In a small measure, such a necessity seems to have already arisen. For instance, Mr C. Ramasubhan, Chairman of the Tariff Commission, has pointed out in his opening speech to the public enquiry into the question of continuance of protection to the cotton and hair belting industry, that one of the main problems of the industry has stemmed from the technological changes which have taken place over a period of years.

The cotton and hair belting industry is working below its capacity. As against an estimated installed capacity of 1363 tons on single shift, the eight units in the industry produced only a total of 777 tons in 1958. Though output in 1958 is higher than in 1957, it is much lower when compared with 1956 when output totalled 838 tons. The non-utilisation of the installed capacity in full is not to be wondered at because total demand in the past three years has been 864 tons in 1956, 735 tons in 1957 and 753 tons in 1958.

Have there been any serious miscalculations as regards the size of the future demand at the time of the setting up of the units? The demand has been quite in conformity with expectations but the miscalculation seems to have been in respect of the type of belting that will be in request. Rubber ply belting is fast replacing cotton and hair belting in many of the industries which had hitherto been almost entirely dependent on cotton and hair beltings. There is also a marked preference for individual drives in new equipments calling for the use of 'V' belts.

That the future for this industry is bleak will be evident from the fact that, in the opinion of the Development Wing, the earlier estimate of demand of 350 tons for cotton beltings and 650 tons for hair belting can hold good for the next three years. With a poor demand for its products and with future prospects far from encouraging, it is no wonder that the industry, even after 11 years of protection coupled with an almost total shutting out of foreign competition through import control in recent months, has yet to stabilise itself.

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Coal Prices

The coal industry has undeniably strong arguments to support its plea for a rise in the selling prices of coal. These, in brief, are the rapid deterioration of the financial position of the coal industry as a result of a steep rise in working cost brought about by high cost of stores, plant and equipment, the additional labour cost since 1947 and the amenities that the industry is obliged to provide to labour under the mining legislation, and the resultant inability of the industry to take up an expansion programme. The effect of this growing weakness is already discernible in the decline in coal production. Speaking to pressmen in New Delhi this week, Mr R. H. Wright, Chairman of the Indian Mining Association, has pointed out that, if matters regarding the selling price of coal are allowed to drift for some more time, there is every likelihood of an acute shortage in coal and coke. Already, there are signs of a serious setback. Production is far behind the Second Plan target and indications are that the decline continues unabated. It is also quite on the cards that, unless there is a favourable decision in favour of the industry soon, a number of coal mines will find themselves left with no other alternative but to close down.

The remedy suggested by the industry is an immediate increase of Rs 3.50 a ton in the selling price of coal and coke. Mr Wright has pointed out that the industry admits that the principal consumers like the Railways and the Steel Ministry should be given a chance to study the repercussions of an increase in the coal prices. According to the careful calculations made by the industry, the rise in their working expense will be between 1.2 per cent and 1 per cent.

It is true that Government cannot afford to take snap decisions on so important a question as an increase in the price of coal. For, coal is a basic necessity entering into the cost of a wide variety of articles and services in everday use. But the question of coal prices has been hanging fire for many, many months and there is hardly any excuse for further delay, especially when it is quite some time since the Coal Prices Enquiry Committee submitted its recommendations.

WORLD OF JUTE

65 Lakh Bales: Target for Third Plan

WITH less than two years to go for the end of the current plan period, attention is now increasingly being bestowed on the Third Five Year Plan. Tentative targets in some cases have been indicated as early as last year but only in recent months has a clearer picture begun to emerge. So far as jute production is concerned, the first authoritative indication as to the target appears to have been given by Sir V. T. Krishnamachari, Deputy Chairman, Planning Commission, in his address to the Annual Conference on Community Development held at Mysore last week. Sir V. T. Krishnamachari has mentioned that the Planning Commission's proposed target for jute production by 1965-66 is 65 lakh bales as compared to a target of 55 lakh bales for 1960-61. According to a news agency report, the target of 65 lakh bales has now been finalised at a meeting held in New Delhi of representatives of various jute growing States. It is further stated that the Third Plan target is to be attained without any sizable increase in the total acreage under jute in the country. It would appear that an exception will be made in regard to Orissa, which may be allowed to increase its acreage quite substantially.

It is interesting to note that, already, India is self-sufficient in respect of the supply of the raw material for its jute goods industry. The goal o self sufficiency, however, may appear to be some way off if one either goes by Government estimates alone or leaves out of account the mesta crop. Taking trade estimates as the basis of calculation and including mesta production, India may be said to have attained self sufficiency in the raw material production for its jute mills during the last jute year itself. This is how this conclusion is reached. The normal requirement of our jute goods industry, that is, with the mills working to full capacity, will be in the neighbourhood of 75 lakh bales of raw material. As agaist this, we have had in 1958-59, according to trade estimate, a jute crop of 61.67 lakh bales. The mesta crop in the same year amounted to 15.81 lakh bales. Thus we seem to have obtained during 1958-59 a total crop of 77.48 lakh bales of jute and mesta put together. According to the Government estimates, however, the total crop is 67.59 lakh bales. It will be seen that, in a manner of speaking, self-sufficiency may be said to have been attained even on the basis of Government estimates because the total present annual domestic requirement is only around 65 lakh bales. That Authority itself has accepted the view that the raw material supply to the industry is plentiful, is borne out by its decision last year to lift a decade-old ban on raw jute exports.

The target of 65 lakh bales for the Third Plan period, it is to be remembered, pertains to jute production only. Though the larger than targetted production of mesta has been in a way helpful, it is generally accepted that the over much use of mesta by the industry will be detrimental to its long-term interests. In this view, the emphasis should be on the attainment of self-sufficiency on the basis of raw jute alone. The need for improving the quality of our jute manufactures also calls for such an emphasis.

The reported decision to attain the Third Plan target without increasing the acreage under jute is to be welcomed because intensive cultivation may provide a proper solution to the difficult question of ensuring an equitable return to the jute cultivator. It has already been noted that growers in some parts of the country are now evincing diminishing interest in jute cultivation in view of the uneconomic price fetched by jute during the last season. If the cultivator realises that the same area can be made to yield much more jute than he has been accustomed to reap so far, his flagging interest can be firmly turned toward jute growing. When it is suggested that the yield must be increased, it is not as though something extraordinary is being advocated.

In common with almost all agricultural produce in India, the yield in jute is also at a pitifully low level. Statistics reveal that, all through the period between *1947-48 and 1958-59, the average* yield per acre in India has been below 3 bales, the maximum touched being 2.83 bales in 1958-59. During the same period, the yield in Pakistan has mostly been above 3 bales, the maximum attained being 4.48 bales in 1956-57. During the last season, the yield worked out to 3.93 bales. The poor yield in India may be attributed to the comparative unsuitability of the land. Even so, there is no reason why an yield of, say, 3.5 bales should not be obtained. It is, therefore, quite on the cards that, with the present area under jute of 18.27 lakh acres, a crop of 65 lakh bales can be attained. There is every reason to believe that the efforts toward intensified cultivation of jute can be depended upon to bring about the desired results. The effect of the measures taken in this regard, particularly in the last season, is already evident from the improved yield of 2.83 bales obtained in 1958-59 as compared with the previous year's yield of 2.33 bales.

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The jute goods market ruled irregular during the past week. After a weak opening prices developed a reactionary trend last Thursday. The decline would appear to have stemmed from the trend in the futures market where B Twills August were pushed down to a low of Rs 97.80 from an opening rate of Rs 98.15 before closing at Rs 98.25. B Twills July in the spot market closed at Rs 98.20. That the downtrend, especially in sackings, had been induced by extraneous factors was also evident from the fact that, during the day, receipt of substantial orders from Australia, Sudan and the Middle East was reported. The hessian section continued almost unchanged throughout the day as would be seen from the price trend in the futures section. Hessian 40"x10 oz August after touching a high and low of Rs 40.54 and Rs 40.34 closed at Rs 40.42.

In marked contrast to Thursday's trend, conditions, as far as heavy goods were concerned, were quite active the next day and gains upto a point were recorded. The incentive seems to have come from reports of fresh business from China which had already accounted for quite a substantial amount of business. In the futures market, B Twills August touched a high of Rs 99.50 and closed firm at Rs 99.45. In the spot section, B Twills July closed at Rs 99.45. Hessians were again unchanged with Hessian August futures closing at Rs 40.54. Hessian July was placed at Rs 40.60.

The improvement in sentiment proved shortlived, as in Saturday's trading, despite continued reports of good overseas business, values declined sharply. B Twills July in the spot market eased to Rs 98.50. Hessian 40"x10 oz July was slightly lower at Rs 40.35.

Though Monday began somewhat better due to covering business in ready on near delivery positions, the higher levels attracted profit-taking with the result the rates showed only minor improvement over those for the previous day.

Narrow fluctuations characterised trading in the next two days. Closing rates on Wednesday in the spot market were Hessian 40"x10 oz July Rs 40.50 and B Twills July Rs 98.20. In the futures market, B Twills August after opening at Rs 98.60 touched a high of Rs 99 before closing at Rs 98.50. Hessian 40"x10 oz after having been done upto Rs 40.44 was finally placed at Rs 40.30.

The raw jute market ruled listless in the absence of mill interest. A slight improvement in sentiment in earlier dealings in sympathy with the steady goods section at that time, however, yielded place to a subdued tendency in later dealings in the continued lack of support from mills. Assam Bottoms new crop fluctuated between Rs 23.25 and Rs 23.00, while the old crop was done between Rs 22.00 and Rs 21.75, all per maund.

* * *

RAW JUTE ARRIVALS IN 1958-59

A striking feature of the figures for raw jute arrivals into Calcutta and mill stations during 1958-59 is a further steep decline in imports from Pakistan. As against 694,903 bales imported during the previous season, arrivals from Pakistan during 1958-59 totalled only 337,783 bales. The grand total of arrivals is placed at 6,514,149 bales and this compares with the 1957-58 total of 6,154,972 bales. Arrivals of Indian jute last season are higher at 6,176,366 bales as compared with 5,460,059 bales during the previous season.

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IJMA'S ANNUAL SUMMARY OF JUTE & GUNNY STATISTICS 1958

This is the fourth issue of the Association's Annual summary of jute and gunny statistics. The booklet contains, as far as available, comparative annual jute and gunny statistics for the past 29 years based on both jute and calendar years. Copies of the publication are available at a cost of Re 1 per copy at the accounts section of Bengal Chamber of Commerce and Industry. This booklet will be found valuable by all those who want to keep a ready reference on the working of the jute mill industry in India.

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TESTING JUTE FABRICS AND CORDAGES: TWO DRAFT STANDARDS ISSUED

The Indian Standards Institution has issued two draft standards on methods of testing resistance of jute fabrics and cordages to attack by micro-organisms.

Two methods are prescribed in these standards, namely:

(i) mixed culture inoculation method, and (ii) soil incubation method.

In the first method, a mixture of spores of five different fungi, which are frequently the cause of deterioration of jute fabric and cordage, is used. In the second method, the fabric or cordage is subjected to the action of a much greater variety of micro-organisms, both fungi and bacteria, normally found in the soil.

Jute fabrics and cordages are liable to deterioration by the action of micro-organisms. Since they are often stored, transported and used under conditions favourable for the growth of micro-organisms, various preservative treatments have been developed and their number is constantly increasing. Hence the need was felt for the formulation of standard methods for testing resistance of jute fabric and cordage to attack by micro-organisms.

Comments on the drafts may be sent before September 19,1959 to the office of the Indian Standards Institution, "Manak Bhavan", 9, Mathura Road, New Delhi.

WORLD OF TEA

Strong Demand for most Types

THE improvement in Tea auction prices, noticed during the past fortnight, has been maintained this week, too, and demand is more widespread, especially for quality teas. At the export sale, offerings amounde to 40,205 packages and there was a strong general demand for all descriptions except for the thin liquoring teas from Assam. "Teas for price" and clean Brokens were fully firm and sometimes dearer, while similar Fannngs came in for strong competition and registered an advance of 10 nP to 15 nP per piund.

Best CTC types with bright liquors were well competed for and were firm and at times dearer; but the plainer types were generaly 20 nP to 30 nP easier. Bright liquoring Assam BOPs and OFS also came in for strong competition; but the ordinary kins were 20 nP and sometimes 30 nP easier. The poorer Leaf grades were well supported; but the remainder were not quite.

Darjeeling teas met with fair support at lower rates with some withdrawals. Tippy sorts were, once again, well supported. Following rates were quoted:—Clean Black Pekoe Rs 1.92; Plain BP Rs 1.70 to Rs 1.76; Plain Fannings Rs 1.80 to Rs 1.90; Medium BP Rs 2.00 to Rs 2.10; Medium Fannings Rs 2.10 to Rs 2.20; Best Assam CTC BP Rs 3.40 to Rs 3.60 and Best Assam CTC Fannings Rs 4.00 to Rs 4.50.

In the Internal Sale, offerings were 15,704 packages of Dusts for which there was a good general demand. Black exportable orthodox types met with keen competition and were often sold at 4 nP to 8 nP per pound above valuations. Legg-out Dooars teas were firm and sometimes dearer. Darjeeling Dusts met with more demand than in recent weeks and realised satisfactory prices. Medium CTC Dusts were irregular and sometimes up to about 20 nP easier except for some exportable types which met with keen competition and realised prices well above valuations. The very best CTC Dusts were in less demand and generally sold below valuations. Following rates were quoted:—Medium Dooars Dust Rs 1.80 to Rs 1.86; Medium Assam Dust Rs 1.76 to Rs 1.84; Medium Assam CTC Dust Rs 2.00 to Rs 2.20 and Best Assam CTC Dust Rs 2.70 to Rs 3.00.

A total of 329 packages of Leaf grades was offered, which included 48 packages of Green tea and these met with a good general demand. In the Export Quota section, business was reported done at 2¾ nP per pound. At the close, there were buyers at this level with sellers at 3 nP per pound.

Although buying has been discriminating, market circles think that the present improvement in prices will be maintained for quality teas and it will not be difficult to get even more attractive prices for these, as they are in short supply. Of course, it is early to assess the financial outlook for tea gardens based on the first sale and the prices realised for the second-flush teas. For, these constitute only a small part of the total output and the fortunes of the gardens are mostly governed by the prices realised for autumn and rain teas, which cover a large part of the production.

The smart rise in exports of North-East Indian tea during June should also engender the hope that the export outlook for India wil not be very discouraging. Figures are available for the season ending June, and total shipments have improved to 377.3 million pounds in the 1958-59 season from 365 million pounds in the corresponding period of the previous season. The season's total is only slightly behind the high level of 387.7 million pounds, shipped in 1956-57.

While the UK has increased its offtake from 236.9 million pounds in 1957-58 to 245.3 million pounds, representing as much as 70 per cent of the total shipments, Russia has improved its offtake to 23.4 (13.7) milion pounds and Egypt to 22.6 (18.9) million pounds. West Germany, Turkey, the USA, Iran, the Persian Gulf and Iraq have more or less maintained the offtake. But the steady and sharp decline by the Irish Republic to 14.0 (17.2) million pounds and Canada to 10 (12.3) million pounds is a cause for concern.

Equally serious has been the indication that Australia is diverting its attention from the Indian market, its absorption dwindling to a mere 37,056 pounds against 1.8 million pounds recorded in 1957-58. The tea export promotion authorities will do well to investigate the cause of the setback in these areas. It is felt that the position is not likely to change unless Indian tea is popularised abroad through propaganda and by trade agreement with tea consuming countries on a barter basis.

Apart from these factors, the consumption of Indian tea in the UK has gone down by about 10 per cent from 60 per cent to 50 per cent; and there is no propaganda machinery in the UK—the biggest Indian market—to popularise Indian tea. Again, the trade does not derive much optimism from reports that tea output in the major exporting countries is running at a high level. For instance, British East Africa—the low-cost producer—which can hold down prices, especially of Common grades, has produced 4.6 million pounds more, at 31.8 million pounds, to April, 1959.

That India is losing its grip over the tea market even in the Middle East and is beng faced with keen competition in the auctions with lower prices quoted for Ceylon tea, is evdent from the reports of the Internatonal Tea Committee. Ceylon has already reduced its exports duty on tea from 70 to 30 cents per pound, whereas the reduction of export duty on Common tea in India is only 24 cents against 38 cents last year.

Despite the fact that the price in London auctions for Ceylon tea is much lower than that for Indian tea, shipments frim Ceylon have been on the increase. In the first five months of the current year, shipments are higher at 149.31 million pounds as compared to 147.01 million pounds in the corresponding period of last year. In spite of this moderate increase, shipments to almost all major buying countries, with the exception of the USA and Egypt, have recorded a decline during the period under review.

Shipments to the UK have fallen from 54.32 million pounds in January-May, 1958 to 52.36 million pounds n the period under review as did those to the Continental countries from 7.1 million pounds to 5.65 million pounds. Exports to Australia and Africa are nominally lower at 15.09 million pounds and 13.65 million pounds respectively. But, the USA has increased its offtake of Ceylonese tea from 15.71 million pounds to 18.54 million pounds, while the Egyptian offtake has risen from 3.73 million pounds to 5.09 million pounds. A substantial increase has, however, taken place in shipments to other countries from 23.75 million pounds to 27.92 million pounds.

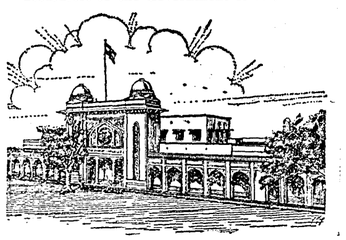
In the Cochin market, offerings were 825,000 lbs. The quality of teas showed a further improvement and there were some useful high-grows on offer. The demand was maintained throughout the sale. There was a useful enquiry for low medium and medium brokens and these were steady at last week's rates. Similar Fannings were, however, occasionally easier. High-grows were well supported and prices for these remained steady. Whole Leaf grades were firm to dearer following quality. Tippy sorts met with a useful demand.

In Djakarta, offerings totalled about 2,500 packages with no noteworthy change in quality. Demand slackened as the week progressed and prices could not be maintained at previous levels in many cases. Good liquoring BOP and other Brokens were in selective demand, while Dusts with attractive appearance and liquor changed hands above the previous week's rates.

In Mincing Lane, the quality of the Ceylon teas was again poor although demand was good. The poorer liquoring teas were often 1d to 2d per pound down; but the best invoices were well competed for at fully steady rates. Offerings tatolled 25,293 packages. Prices for the 11,185 packages of South Indian tea also submitted were generally lower following a decline in quality. Stalky and thin-liquoring kinds were weak and difficult of sale.

Meanwhile, stocks of tea in London as on July 17, totalled 114.28 million pounds as against 115.12 million pounds in the previous week. Total afloat was 21.82 million pounds including 11.19 million pounds from Calcutta; 78,000 pounds from Chittagong; 5.04 million pounds from Cochin; 3.79 million pounds from Ceylon and 1.75 million pounds from other Ports. The average price realised, during the week under review, was 46.75d per pound against 48.24d in the previous week and 51.68d a ago.

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WORLD OVERSEAS

US Notes

The pace of US economic activity continues to amaze—and delight—the exports.

There is hardly an analyst, no matter how optimistic his views, who made so bold as to predict when 1959 began that the US Gross National Product (GNP)—the total output of goods and services—would be approaching an annual rate of $500,000 million by the middle of the year, and might well reach that landmark by the end of the year. At best, the $500,000 million rate generally was expected sometime in early 1960.

It still may turn out that way, of course. But data just released by the Department of Commerce show that the GNP already has reached a record annual rate of $483,500 million during the second quarter of the year. This represents a jump of $13,300 million over the first quarter's rate—the third consecutive quarterly advance of $13,000 million or better. The second quarter output was a full eleven per cent ahead of the same 1958 period.

It takes only a rather conservative estimate, therefore, to forecast a further advance to the $490,000 million level in the third quarter and to the $500,000 million mark by the end of the year. Such increases would represent quarter-to-quarter gains only about half the size of those actually attained in both the first and second quarters.

The major unsettling element now, of course, is the current work stoppage in the steel industry. If that shutdown lasts and begins to affect noticeably the operations of the industries, those third and fourth quarter projections could turn out to be too high. On the other hand, if the strike ends fairly soon and other sectors of the economy continue to show their current strength, those projections could even turn out to be too low.

Already, the economy's unexpectedly rapid rate of expansion has caused government economists to make several upward revisions in their earlier estimates. Only a few months ago, for instance, they were figuring that the first-to-second quarter gain in total output would come to about $12,000 million instead of the $13,300 million rate actually achieved. They figured that the GNP for the full year of 1959 would average out at roughly $475,000 million. Now they see the distinct possibility that the 1959 GNP will average out at $485,000 million and possibly higher, depending on the length and impact of the steel shutdown.

It should be noted that the second quarter record of $485,500 million came on top of a first quarter annual rate that had itself been revised upward just the week before, from an earlier estimate of $467,000 million to $470,000 million.

As a matter of fact, this was part of a comprehensive revision of GNP data going all the way back to 1957. The results show quite clearly that for the past two years the US economy actually has been achieving higher levels of activity than had been estimated, and that the brief 1957-58 dip was not as deep as earlier figures had indicated.

The new statistical picture is this: A GNP at the annual rate of $477,800 million in the third quarter of 1957 (the pre-recession high), declining to $431,000 million in the first quarter of 1958 (the recession trough), then climbing to $470,000 million in the first quarter of 1959 and to $483,500 million in the second quarter.

The previous official estimates had been: $445,000 million at the 1957 peak; $427,100 million at the 1958 trough, and $467,000 million in the first quarter of 1959.

There is nothing at all unusual in the commerce department's taking a new look at the GNP record. This kind of review is made each year at about this time, to enable the department "to catch up" with all the elements making up the nation's total output of goods and services.

It should be borne in mind that these GNP figures, as given, have been adjusted for normal seasonal variations, but not for price changes. Even when price fluctuations are taken into account, however, the real gains are still outstanding.

When adjusted for the slightly higher price level, for instance, the GNP for the second quarter of 1959 still shows a very substantial gain over the first quarter of $10,400 million. And the year-to-year gain over the second quarter of 1958 becomes not eleven but nine per cent—certainly a substantial enough growth rate in real terms for the huge and expansive American economy.

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There are times when an American economist can be pardoned if he exhibits something close to jubilation at the course of events in the United States. And this should be one of those occasions.

For official reports made public within the past week show that the US reached new peaks of prosperity, in June. with employment, production and earnings soaring to heights that may well merit the appellation of "spectacular."

The most significant development was in the realm of employment, since production and income this year were already at record levels. But employment, while rising, had not as yet recovered to the peak totals of mid-1957—a normal enough experience, since increases in the number of jobholders usually lag behind production gains during the early periods of a strong economic resurgence.

But this is no longer the case. The number of American holding jobs in June spurted a remarkable 1.3 million, to bring the total to 67,342,000—the highest employment level in the nation's history and about 2.5 million above the level of June 1958. This bears out the prediction of those experts who were saying all along that before 1959 had run its course the technological advances and rising output of the past year would be reflected in a record number of gainfully employed persons.

The fact that this new peak has been reached so soon is evidence of the underlying vigour of the 1959 American economy. The number of jobs has grown by a remarkable 4.6 million in the four months since last February.

It is normal, of course, for June to show some increase in employment, as the labour force usually is swelled by new high school and college graduates seeking work for the first time, as well as by vacationing students looking for temporary jobs. Noteworthy, however, is the Labour Department's assessment that this June's employment gain was so large as to be more than a merely seasonal development.

The influx of new labour is bound to affect unemployment as well as employment statistics; not all the new entrants can be expected to find the jobs they want immediately. In this context, the 593,000 increase in unemployed actually represents an optimistic development. For it means that not only did the employment rise exceed seasonal expectations, but also that the increase in jobless fell short, by a good margin, of what might normally have been expected at this time of year.

At a total of 3,982,000 the number of unemployed was about 1.5 million below the June 1958 level. Of particular interest is the fact that joblessness among heads of families—for the most part regular workers who were not new labour force entrants—actually declined during June by 180,000.

Preoccupation with employment should, however, not, obscure the production gains. Industrial production in June set another new record, as it has for each of the past four months. In fact, the figures show that as of June, output was rising just as rapidly as in the earlier months.

The June record was 155 on the Federal Reserve Boards industrial production index, which uses the 1947-49 average as a base of 100. This was the index's fourteenth consecutive month of advance. It represented a rise of two points over the May figure, which now has been revised to show a three-point (instead of the earlier estimated two-point) rise over April. Thus, the combined May-June rise of five points matches the March-April rise—a revealing sign of the sustained strength of the current economic advance.

The June report showed continued gains in nearly all major lines of production. These included such diverse industries as automobiles, household goods, business equipment, construction materials, aluminium, textiles, apparel, paper, chemical products, rubber and metallic ores.

The only important exceptions to the general trend were steel and oil. And in the case of steel, of course, production started to dip toward the end of the month in anticipation of a possible nationwide work stoppage in that industry—a stoppage that has since materialized.

In view of the substantial employment and production gains, it is not at all surprising to find that the weekly earnings of factory workers also reached a new high in June, continuing 1959's steady uptrend. At an average of $90.54, these earnings were about nine per cent—more than $7 a week—above the June 1958 level.

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Britain

United Kingdom steel production increased in June to an average of 388,500 tons a week, compared with 384,600 tons in May and 373,600 tons in June 1958, the Iron & Steel Board announced in London on July 16.

British steel production has now (in the second quarter of this year) recovered to about the same level as in the corresponding quarter a year ago. It is still 10 per cent below the peak second-quarter rate reached in 1957 but, whereas output was then aided by consumers increasing their stocks, preliminary figures indicate that consumers were still running down stocks in the second quarter of this year.

However, total orders, both home and export, on the makers' books have been increasing since February this year. Actual exports have also risen from the low level to which they fell in the first quarter of this year.

Steel production in June was running at an annual rate of 20,200,000 tons, the highest rate reached since April 1958. Production of steel is an important indicator of economic growth, and the June figures confirm the current trend of expansion.

ANNUAL REPORT

The annual report for 1958 of the Iron & Steel Board, just published, points out that although steel production in the United Kingdom fell in 1958 for the first time since the war, owing to a lack of demand, no major development scheme was held back by the recession in the industry.

The fall in steel production in 1958 (by over 2,000,000 tons, compared with the previous year) was due to the general state of trade at home and abroad. Exports, for example, fell significantly, and at home the pause in industrial acti-

vity affected steel output in two ways. First, the actual use of steel in industry declined; second (and even more important), there was a heavy withdrawal of steel from stocks held by users and merchants, in contrast to the accumulation of stocks in the preceding year.

The fall in steel output was not evenly distributed. Modern continuous-wide-strip mills producing sheet and tinplate worked to capacity for production of 24,500,000 tons of steel in 1959, though there is not much prospect that output will reach this figure. There may, however be enough demand, says the report, to make 20,000,000 a possible result.

Development and research went on apace in 1958. The industry's capital expenditure reached a peak of £105,000,000 —about 10 per cent more than in the previous year— and expenditure this year is not expected to be less. The Board also estimates that capacity in 1962 will be of the order of 28,000,000 ingot tons, with an even greater output if demand is there.

The Board was also able, in 1958, to lower the maximum prices of a wide range of steel products—the first such reduction to the home consumer in 19 years.

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United Kingdom exports in June, at £250,000,000, were considerably below their high level in April and May, but the average for the second quarter of 1959 was 4½ per cent higher than for the same period last year, after making allowance for the dock strike in that year, the Board of Trade announced in London.

United Kingdom imports rose in June to £331,000,000. Re-exports, at £10,000,000, were about the same as in May.

The excess of imports (valued c.i.f.) over exports and re-exports (valued f.o.b.), as a result, rose sharply in June to £71,000,000.

It is pointed out in London that the fluctuations which are possible from month to month in the trade returns are illustrated graphically in these provisional figures for June. Some fall from the very high total for exports in May was expected on seasonal grounds, and this has occurred.

Because exports in May were at the record level of £299,200,000, the normal seasonal fall in exports in June appears, therefore all the more considerable. Imports were abnormally low in May and have risen, as expected, in June. The visible trade deficit has, in consequence, increased sharply over the exceptionally low figure of £1,500,000 in May.

Fluctuations in the trade returns from month to month—even within a wide range—are not of themselves significant, and the current underlying trend in United Kingdom oversea trade still shows expansion. Thus, the average monthly figure for exports in the second quarter was 4½ per cent (after adjustment) above the same period a year ago, while imports were 6½ per cent higher. And the visible trade deficit has not increased by much, considering the increase in imports (the latter factor partly caused by expansion at home). In the second quarter of this year, the monthly average visible trade deficit was £36,000,000, compared with £33,000,000 a year ago.

Fish trunks of aluminium produced by a British firm are helping delivery of fresh sea fish to dinner tables in the African tropics a thousand miles from the sea.

Watertight, lightweight, and almost everlasting, the trunks were developed by the Heston Equipment Co. to enable an African company to fly fish at economic rates to markets far inland in the Belgian Congo. This has resulted in sales of 60 tons in 1951 going up to nearly 5,000 tons in 1957.

Lacking the necessary chain of freezing-plants across the country, it was impossible to freeze the fish for the slow rail journey inland in the tropical climate. The alternative was air-freighting, but the handicap here was the high cost using conventional packing, and the need for trunks that were watertight.

Heston Equipment produced the answer by manufacturing a trial shipment of the aluminium trunks so light that they added little to the freight charges. Now the African company uses 2,000 of the trunks to fly the fish as far as 1,000 miles into the Belgian Congo.

Heston has since sent 10,000 of the trunks to Uruguay, 3,000 to Newfoundland, and others to South Africa and Iceland.

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Australia

THE revival of portfolio investment throughout the world is benefiting Australia, and the spate of buying orders reaching Australian stockbrokers from United Kingdom buying interests represents a new phase in Australia's post-war influx of international investment.

This is the conclusion of Dr H. F. Bell, economist of the Australian Mutual Provident Society, expressed in a monograph on portfolio investment which he prepared for the New South Wales branch of the Economic Society of Australia.

Dr Bell referred to problems created by this capital, such as the short supply of equities, and the fluctuations it caused on the stock markets, but said that these were problems which Australia must face if the rapid sophistication of the capital market was to continue.

He said a number of factors had probably coincided to bring about an interest in portfolio investment There had been a spilling-over of equity investment from domestic stock markets to overseas markets. This had resulted from the world-wide shortage of equity scrip.

Britain's economic recovery, France's corrective monetary measures, the high investment standards of the International Bank, the work of the International Chamber of Commerce through its code for the fair treatment of foreign investments, were examples of many important influences which had been at work in promoting the improvement.

Dr Bell also believed that the removal of capital issues controls had unshackled the British investment trusts. Easing of some United Kingdom exchange restrictions, and the passage of fiscal encouragements to overseas investment had also helped to restore some of London's standing as an international investment centre.

The growth in popularity of unit trusts in investment circles in Australia, and the extent of present holdings in them, were outlined recently in an address by the general manager of Universal Flexible Trusts Ltd., Mr E. S. Knight, to the Bankers Institute of Australia, meeting in Melbourne.

Mr Knight's company is one of the leaders in this field of investment.

Mr Knight said that while it took 23 years for investments in the trust to reach £43,000,000, more than one-fifth of this amount had been invested in the past year.

Victoria was the only State in which legislation specifically provided for control of trusts. Some of the provisions were that management must be by a public company, and all agents must be appointed under seal. The trust deed, and any amendment to it, must be approved by the Registrar of companies. The Trustee must receive the approval of the Attorney General.

There were other provisions, such as the issue of a prospectus in specific terms, with an application form affixed to each prospectus.

Publication of details of dividends and unit prices throughout the past five years of each unit trust conducted by the management company was also required, Mr Knight said.

Unit trust companies to-day generally invest trust moneys in well over 100 public companies. Where there is a sufficient spread of risks, and particularly where a trust fund includes shares in a 100 or more selected companies, random fluctuations in unit pprices are very small.

In the early days of Australian trusts the fixed type was preferred where the whole of the trust fund was invested in 20 or 30 particular stocks in fixed proportions as specified in the trust deed. This type of trust has now given way to the managed, or flexible trust where the management has very wide powers for buying and selling securities.

Stating that the unit trust was a hedge against inflation, Mr Knight quoted figures to show the effect of increased retail prices upon income —purchasing power.

He said that the first unit trust in Australia opened at a price of 21/9 in 1936, and when wound up in 1951, unit holders were paid 30/7. Dividents throughout the 15 years averaged 5 75 per cent.

Mr Knight said Australia's future prospects indicated great industrial activity and profits, and that the principal beneficiaries would be the ordinary shareholders, an increasing proportion of whom would have holdings in unit trusts.

If investment continued at the present rate, the total investment in unit trust by 1965 would be nearing £100,000,000, Mr Knight said. This was the present investment total in trusts in Great Britain.

Since Mr Knight's address was given, a new trust, First Victorian Balanced Fund, received applications for more than £250,000 in its first fortnight and appear likely to ultimately reach £500,000. Launched in Melbourne by Australian fixed Trusts, the new trust combines investment in ordinary shares with fixed interest securities.

The biggest profit ever earned by a public company in Australia—£15,343,107 was announced by General-Motors-Holden's Ltd., for the year to December 31st. The sum included £105,737 from general investments.

Ordinary dividend to the parent company in the United States involved £6,437,500. Sales were a record £116,377,000, mainly because of the sharply-increased demand for Holden motor vehicles.

Since the end of 1948, when the first Holden car was produced, the total employed in the various plants of the company has risen from 8,557 to 18,699.

In addition to producing the Holden, the company makes automotive parts and accessories, refrigeration equipment, and electric domestic appliances.

The company is retaining £7,820,536 for use in its business, and last year announced an expansion programme to cost £9,000,000.

The object is to increase Holden manufacturing capacity to 125,000 units a year, and to provide facilities for the assembly of 22,000 Vauxhall, Chevrolet and Pontiac passenger cars, and Bedford commercial vehicles.

An entirely new plant at Elizabeth, near Adelaide, South Australia, is to begin operations about the middle of this year.

Last year the Holden increased its share of both the passenger car and the light commercial markets. In the passenger car field, which includes the increasingly popular station sedan, Holden accounted for 47.4 per cent, of the registrations, compared with 42.7 per cent in the previous year.

Last year distributors were appointed in Ceylon, Indonesia, Goa and Mauritius. Holden cars are now available in 24 countries, but the directors point out that import quotas and exchange restrictions in almost every country in which a demand exists, limit current exports. High shipping freight rates and lack of shipping to some areas increase export difficulties.

Apart from the operations of its own plants, General Motors-Holden's Ltd., obtains goods and services from more than 4,000 other Australian firms and organisations. The company estimates that about 35,000 people are employed in the supplying industries, and that their annual payroll totals about £35,000,000. When this amount is added to the payroll of about £15,000,000 for the dealer and distribution organisations, and the annual payroll of £20,000,000 in G.M.H. itself, about £70,000,000 is paid altogether in salaries and wages to people connected directly or indirectly with the G.M.H. enterprise.

Clive Street Gossip

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

THE Planning Commission are, it is reported in the press, preparing a progress report on the Second Plan. This report is likely to be debated in Parliament in the coming monsoon session. This is welcome news, because, half-way through the Second Plan, there seemed to be more urgent preoccupation with the shape of the Third Plan than with the tasks of the Second. A cartoon I saw recently pointed the moral with telling effect by showing how the whole family was fussing around the new baby while the earlier arrival was left pathetically to its own resources. It is true that we should have the blue print of the Third Plan well in advance of 1961 and that there should be public discussion before it is finally formulated. But there was an element of escapism in the eagerness with which people seized on tentative calculations regarding the scope and possibilities of the next Plan, the resources available therefor and its organisational—especially in agriculture—problems. And this mood was also encouraged by the understandable reaction following the tense months of crisis in which foreign exchange difficulties threatened to overwhelm us. Now that the situation is under some control —with not much help from those who then gloomily discussed the hopelessness of the situation—the Second Plan apparently has no further interest from the sensational point of view. But to those who are actually on the job of executing the Plan, there can be no such easy holiday from duty.

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Happily for them and for the country, they have cheerful news to give. As has been evident for some time now, the Second Plan has been making steady progress in the last year or so, after the satisfactory solution of the foreign exchange crisis. There are, to be sure, relatively barren patches in the economy, and practical endeavour has had to meet with irritating but unavoidable frustration due to absence of raw materials and essential imports. But, on the whole, the outlook has become distinctly brighter. According to reports, the assessment now in preparation gives room for a hopefulness in sharp contrast to the mood in which, about a year and half ago, the Plan was "reappraised". It is arguable—and we did argue at that time—that a more strenuously hopeful general attitude backed by public determination to perform the allotted tasks under the Plan, especially in agriculture, could not have saved the Plan in its entirety. Readers may recall how, in these columns, we had argued that the original expectations on the resources side were in certain respects more than fulfilled. And what is more important, those that were fulfilled were the more difficult and onerous ones, like taxation and foreign aid. If other items of resources did not give as good an account of themselves, and if the resources that were obtained were not fully available for Plan purposes, that does not necessarily argue the non-viability of the Plan itself as it was originally conceived.

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The point about the Cassandra of the myth was that she was never believed her prophesies were true. That was her curse and therein lay the seed of her tragedy and that of others. But the man who argues the hopelessness of practical endeavour is only too easily believed, since he absolves you of any dereliction, for, no man can be asked to do the impossible. And what is more important, this circumstance makes him a truer prophet than he deserved to be. He could thus turn round and say that he always told you so. In retrospect, it will be difficult to say how much of the failure was due to the inherent impossibility of the task and how much was due to the sapping of the will. Conversely, of course, it is possible that, in retrospect, you are staggered by what you have achieved and this has been due to an effort of will generated by an over optimistic view of possibilities. If what was involved was only a choice in strategies in morale building, the choice is obvious.

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In a sense, all these arguments are profitless in the context of the Second Plan, since a good bit of it, rightly or wrongly, has already been jettisoned. (They have their larger relevance, of course). And, of the pruned Plan, the Planning Commission have been able to report substantial progress. According to reports, the "physical targets" included in the "core" are likely to be "achieved" to the extent of 90 to 95 per cent, and the expenditure target will "very nearly reach" the stipulated figure of Rs 4,500 crores. (I disown responsibility for the misuse of "target" in this sentence. Perhaps the purist had better accept defeat). There is, in this formulation of the achievement, a certain confession of failure, in that a hundred per cent expenditure has yielded only 95 per cent result. But, in justice to the Planners, it must be conceded that the approximation between the two sets of targets is impressively better than what most people had dared hope for. This is particularly so, since experience has shown that there is always a tendency to underestimate the cost of projects when plans are drawn up, for the very understandable psychological resistance to inflate the total outlay figures of the plan. But the discrepancy between outlay and achievement is also a warning against judging the success of the plan in compartments. In certain appraisals of the First Plan and of various individual projects, I have seen a rather curious yardstick applied. A claim for a pat on the back is staked on the ground that the amount planned to be spent has been spent, though another part of the assessment would show that much less than what was hoped for has been obtained from the outlay. It is necessary, therefore, both to make costing more precise and to insist on full value for money spent. When the Planning Commission's report is published, we should be able to test its claims from this angle more accurately.

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The report also will be able to throw light on the performance of the various States. There is evidence that progress is uneven and certain States have outstripped the tasks allotted to them and certain others are well behind. Again, there is also evidence that progress in certain directions has been spectacular and in certain others not so impressive. Madras and Bombay and a few other States would appear to have rendered a good account of themselves. On the other hand, some of the States and almost all of the centrally administered areas do not know what to do with their allotment. This situation throws a rather interesting light on the problems of planning. In the first place, this highlights the difficulties of allocation of funds and priorities to various States under a federal constitution. The success achieved by Madras may well be due to the fact that, compared to its administrative and other resources, its tasks under the Plan are comparatively light. Except for Neiveli, it has probably no major responsibility in basic industrialisation. Of course, there is local complaint that there is a larger scope for such responsibility, but the State Government itself is helpless since, for various reasons, it is not allowed to take it on. There is no doubt that political reasons alleged for the "neglect" are baseless. It is also true that, compared to Eastern India, the industrial potential of South India is meagre, at least on the basis of potential conventional power and fuel resources. Madras is also, ironically, suffering for having been ahead of the rest of India in certain things, like hydro-electric and irrigation projects. Even so, the question arises whether Madras projects originally included in the Plan, but pruned, could now be executed. The problem would be simple, if they did not entail financial assistance from the Centre. But, if they did, a delicate question would arise whether a successful executor of the allotted task should be made to remain idle, starved of funds merely be-

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cause the tasks to be done by him are not of the highest priority. In a country with so much to be done, there is hardly anything that is not "top priority" and local opinion may, not ununderstandably, feel a sense of neglect. It is difficult to avoid, with the best will in the world, situations like this, but there will be less cause for grievance, if allotted funds elsewhere are not allowed to lapse and what is perhaps worse, spent recklessly in order to claim that they, too, have fulfilled the requirements of the Plan.

We must await the report of the Planning Commission for more detailed comment on the precise significance of its optimistic view of the prospects of the Second Plan. But one or two facts stand out clearly enough. First, the appraisal underscores once again how central to our economy is agriculture even now. Whichever way you look at it, from the point of view of national income, purchasing power, or providing a cushion for inflationary pressure, you cannot miss its crucial importance. In fact, the Planning Commission feel cheered because agricultural production has shown a record increase to 73.3 million tons this year. At the time of reappraisal, it had not dared hope for more than 75 million tons at the end of the Plan period. Some may feel that the Planning Commission are a little premature in their optimism, since agricultural production is notoriously unpredictable in our country. But it should be less and less so, since planning has taken a hand in arranging things, and in that sense the Planning Commission may have firmer data for their hopefulness. But there can hardly be any slackening of efforts to get the utmost out of all our investment in agriculture, if the present hopes are to be justified.

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Industrial production, despite appearances,—largely due to the comparatively poor performance of the textile industry, which is the greatest single contributor to industrial production—has looked up. I have often stated in these columns that statistics are somewhat misleading in this respect and real industrial progress can be judged only by excluding such traditional items which have reached their "plateaus". But, for purposes of "qualitative analysis" —if I may use such an expression —it is necessary to have more analytical reckoning of statistics. An overall index of industrial production fails to take note of the diversification of the economy, the spectacular progress along innumerable new lines and the real progress made in basic and ancillary industrialisation. And these latter are the children of the Plan in a sense in which the older industries are not. A measure of what we owe to the Plan can be had only by analysing the data regarding these. When that is done, the qualitative change in the pattern of industrial production brought about by increased output of steel, coal, mineral and chemical products and innumerable light engineering products will bear testimony to the real progress made under the Second Plan.

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If, almost since October 1956, the diversification and expansion in industrial production have been obscured by the decline in output of the cotton mill industry, because of the weightage given to cloth in the index of industrial production, we may now, I fancy, be in sight of witnessing, during the second half of this year, an impressive improvement being recorded in the index of industrial production. This is because, at long last, after the many months of famine since October 1956, demand for cotton manufactures is picking up. A recent report has it that stocks have further declined with mills. This is what I and this journal have been expecting for some time now. For, the travails of the cotton mill industry, quite erroneously, were put down to the higher excise duties that were levied by Mr T. T. Krishnamachari in the autumn of 1956. While, in the immediate Puja weeks that followed, there was no doubt the fostering of a certain amount of consumer resistance, the fact remains, and which has tended generally and sustainedly to be overlooked, that an improvement in cotton consumption can be made possible only by an improvement in mass purchasing power. Both in 1957 and in 1958, poor food crops reduced, and did not increase, money in the hands of the masses. So it was that you had this long period during which trials and tribulations beset the cotton mill industry. Now, in 1959, with a bumper crop harvested, the demand for and offtake of cotton manufactures have perceptibly picked up. It is merely a matter of time, I suppose, before the mills are compelled to increase their production to meet the higher emerging demand. In any case, the cloth supply position may conceivably become tight during the festive season this autumn.

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So, cheer can be found from this near certainty of additional production by the cotton mill industry. Essentially, however, the problem will remain of how best we can judge and measure India's industrial progress. I would personally suggest that, in addition to the index of industrial production, a new set of statistics be collected, which will be confined to the new industries. The Index should be so framed as to be able to consolidate each new line of endeavour that we undertake. It may be necessary to place the three traditional industries—cotton mill, jute goods and tea—on a separate footing, since, on the short-term view at any rate, the scope for increased production is small and restricted. Similarly, I wonder whether anything can be done to emphasise the growth of sectors other than agriculture as part of the national income. For, in the present Indian economy, all it requires is a somewhat poorer food crop to produce a set of figures for national income which will show that, in the relevant year, India appears to have fared badly. I agree that, for some many years to come, agriculture will be the most fundamental aspect of economic statistics. But this predominance of agriculture should not be allowed to overshadow achievements in other spheres —whether, as related to industrial production, by the agricultural commercial crops of jute, tea and raw cotton; whether as related to the national income; and whether, indeed, as related to the index of wholesale prices. A serious attempt should be made to assess the Indian economy in its two compartments—agricultural and non-agricultural.

EAVESDROPPER.

4 PER CENT
STATE GOVERNMENTS
LOANS 1971

Name of State	Amount	Issue price per cent
(1) Andhra Pradesh	... Rs. 600 lakhs	Rs. 99.50
(2) Assam	... Rs. 250 lakhs	Rs. 99.00
(3) Bihar	... Rs. 300 lakhs	Rs. 99.50
(4) Bombay	... Rs. 600 lakhs	Rs. 100.00
(5) Madhya Pradesh	... Rs. 300 lakhs	Rs. 99.00
(6) Madras	... Rs. 800 lakhs	Rs. 99.50
(7) Mysore	... Rs. 500 lakhs	Rs. 99.50
(8) Orissa	... Rs. 350 lakhs	Rs. 99.00
(9) Punjab	... Rs. 200 lakhs	Rs. 99.00
(10) Rajasthan	... Rs. 350 lakhs	Rs. 99.50
(11) Uttar Pradesh	... Rs. 800 lakhs	Rs. 99.50
(12) West Bengal	... Rs. 700 lakhs	Rs. 99.50

All the State Governments reserve the right to retain subscriptions upto ten per cent in excess of the notified amount.

All the above loans will be repaid at par on 19th August, 1971.

THE LOANS WILL OPEN FOR SUBSCRIPTION ON 19TH AUGUST, 1959 AND CLOSE ON 25TH AUGUST, 1959 OR EARLIER WITHOUT NOTICE AS SOON AS SUBSCRIPTIONS APPROXIMATE TO THE AMOUNT OF EACH ISSUE

All the loans will bear interest from 19th August, 1959.

Subscriptions may be in the form of CASH/CHEQUE in respect of all the loans.

3 per cent Madras Government Loan 1959 will be accepted AT PAR for conversion into the new loan of that Government; interest at the rate of 4 per cent from 21st June, 1959 upto and including 18th August, 1959 will be paid on the securities of the 3 per cent Madras Government Loan 1959 tendered for conversion.

APPLICATIONS FOR ALL THE LOANS WILL BE RECEIVED AT THE OFFICES OF THE RESERVE BANK OF INDIA AT BANGALORE, BOMBAY, CALCUTTA, MADRAS AND NEW DELHI.

APPLICATIONS will also be received at PLACES WITHIN THE RESPECTIVE STATES as follows:—

(i) At the office of the Reserve Bank of India at Nagpur in the case of the Bombay loan.
(ii) At the branches of the State Bank of India and at Treasuries and Sub-treasuries in the case of Andhra Pradesh, Bihar, Bombay, Madhya Pradesh, Madras, Orissa, Punjab, Rajasthan and Uttar Pradesh loans.
(iii) At the branches of the State Bank of India in the case of Assam and West Bengal loans.
(iv) At the branches and treasury pay offices of the State Bank of Hyderabad in the case of Andhra Pradesh and Bombay loans.
(v) At the branches of the Bank of Mysore Ltd. (except at Bangalore), the State Bank of India, the State Bank of Hyderabad and at Government Taluk treasuries in the case of Mysore loan.

Copies of Notifications and Application Forms may be obtained at any Receiving Office.

Applicants tendering their applications at the offices of the Reserve Bank of India, Bangalore, Bombay, Calcutta, New Delhi and Madras will, in the event of over-subscription, be given the option of transferring their cash refunds to any of the other State Government loans which may not be fully subscribed provided they complete the SPECIAL OPTION FORM copies of which are obtainable on application from any of the abovementioned offices of the Reserve Bank of India.

GATEWAY GOSSIP

IT may be poor consolation to private enterprise that a portion of insurance business still remains within its purview. For, the position of insurers has been rendered unenviable as Government have come into possession of a few units engaged in general insurance. In view of the growing strength of the public sector, even this limited power has gained overwhelming importance. But nationalisation of life insurance is now a settled issue and hence efforts can only profitably be diverted toward developing general insurance. It is gratifying to find, therefore, that insurers are taking energetic measures to enlarge this sphere of activity.

That the scope in this regard is quite large, there is no doubt. It will be seen that, in the highly industrialised countries of the West, life insurance is but one department. There are innumerable lines in which other forms of insurance have made tremendous headway. Insurance needs increase with an improvement in the standard of living of the people. Economic improvement of a country makes new calls on insurance and it is inconceivable that industrialisation can progress far without the aid of insurance. This aspect of the trade should goad insurers to new efforts. India is still on the threshold of industrial development, and, thanks to the successive Five Year Plans, the tempo of progress has been greatly accelerated in the past seven, eight years. The general insurance business in our country, however, is largely limited to two, three sections, reflecting the still under developed state of our economy. Things have started moving now and the movement is gaining momentum fast. It is quite on the cards that general insurance will before long find itself in the enviable position of having to meet a sizably increased demand for its services.

Speaking at the recent Annual General Meeting of the Indian Insurance Companies' Association, Mr M. S. Dastur, the Chairman, has rightly drawn the attention of insurers in the country to the "considerable scope in the years to come for Insurance Companies to develop new lines of insurance business to meet many and varied requirements of industries." In his opinion, conditions conducive to an expansion of insurance already exist in India in view of the considerable progress that has been achieved in industrialisation due to the implementation of developmental projects in the First and Second Five Year Plans.

The question that arises is: Why, has there not been a commensurate improvement in insurance, if there is an increase in the demand for the services offered by insurance? The answer, says Mr Dastur, is to be found in the conditions under which insurers have to carry on their business in this country. The main handicap seems to stem from the restrictive policies adopted by banks and other financing institutions. It is pointed out that financial institutions do not accord full recognition to the policies issued by Indian insurers. While the industrial Finance Corporation requires some insurers to obtain letters from their Treaty and Reinsurance offices, the other Industrial Investment Corporations stipulate subscription to their share capital as a condition to the acceptance of their policies. Some banks have also laid down special and arbitrary conditions. It is not surprising, therefore, that most insurers are finding it difficult to write more business. Apart from these inhibitory influences, the General insurance Trade is beset with other difficulties issuing out of the control over its affairs exercised by Government as well as certain shortcomings of an internal nature.

There is the general complaint that the formula for management expenses has long ceased to bear any relation to prevailing conditions with the result that, though the premium income has been showing a rising trend, the financial position of insurers has deteriorated due to a far higher rise in overall expenses. The Code of Conduct has become a highly controversial issue and some insurers claim that a major part of it has remained inoperative.

These by no means exhaust the list of complaints against Authority. It is pointed out that the taxation policy is rendering it impossible for the industry to satisfy an essential pre-requisite for its efficient working. Reserves, a sure indicator of the soundness of a company, are being depleted by onerous taxation on what are called "surpluses". And the result has been the weakening of the industry with its consequent inability to render full service to the commerce and industry of the nation. Mr Dastur has also emphasised the need for an objective approach to the question of Fire rates. A reduction in rates will be detrimental to the interests of the insurers as the expenses involved in rendering the services are very high. Other factors, like the growing congestion in urban areas and the lack of adequate fire fighting services in remote places of the country, merit consideration. Like any other business, general insurance also seems to find itself confronted with some unworkable provisions in the new Companies Act. A considerable part of the difficulties that the Insurance trade is labouring under seems to be of its own making.

Mr Dastur does not mince words when he refers to the shortcomings that have sprung from the failure of the Indian insurers in setting their house in order. He calls it a disease and traces its root cause to the "mistrust amongst insurers and a wholesale and indiscriminate scramble for business with the fundamental principles of underwriting shelved in favour of quantity rather than quality." It is no wonder, therefore, that Authority feels called upon to ensure that the interests of the insured are adequately safeguarded. Mr Dastur himself admits that the suggestion to reduce the rates is traceable to the practice of unhealthy competition adopted by many insurers.

It would appear that the Code of Conduct may yet turn out to be the panacea of the ills of general insurance, even though it has so far failed to effect much improvement. A sub-committee of the Executive Committee of the General Insurance Council is presently engaged in taking stock of the position in the general insurance industry with a view to recommending on the future course. Already, the Code has undergone considerable change since it was formulated in 1956. Such constant changes and amendments have entailed considerable handicaps to the insurers as they have to effect suitable alterations in their terms of business and record-keeping in order to conform to the changed Code. The result has, however, been disappointing, as the malpractices which the Code is expected to eradicate have continued unabated. Evidently, despite its numerous rules and regulations, the Code has not been able to achieve a general conformity to the spirit underlying it.

Mr A. D. Shroff, Chairman of New India Assurance Company, Limited, also believes that the Code of Conduct may still do quite a lot of good to the industry. However, as the chairman of the Insurance Companies' Association has pointed out, instead of constantly changing rules and regulations with a view to eliminating defects or overcoming difficulties as and when they arise, it would be better if Government give the Code a fair run before attempting to amend or change the provisions. Speaking at the Annual General Meeting of the New India Assurance Company Limited, Mr A. D. Shroff has also said that, though results have not yet been adequate, a more effective organisation of the Administrative machinery and observance of the Code by the Insurers, both in letter and spirit, can improve matters a great deal.

To say that insurers have to demonstrate to the public that they can set their house in order sooner rather than later is not to absolve Government of their responsibility in the matter. There is no gainsaying the fact that, in the set up in our country, Government have

Problems of General Insurance

BOMBAY REVIEW

come to wield an overwhelming influence on national life. Private enterprise can thrive only if it is assured of sympathetic consideration from Government. As I have pointed out at the outset, the general insurance trade has also been encroached upon by Government, though perhaps not by design. It is true that the interests of the insurers should be adequately protected and it is to be noted that insurers themselves are not averse to an overall Government control. But, in discharging their responsibilities to the public, Government should take care that the protective steps do not stunt the growth of general insurance.

There are some things about the conduct of general insurance business that I have heard which are, to put it mildly, disquieting. On the one hand, not a few people have told me that, in principle, the passing on of all Government business to general insurance under the aegis of Government is all wrong. I am not sure that this is necessarily a valid objection. For, we have in India connections subsisting between many of the enterprises in the private sector and particular general insurance companies. Wherever such links there are, inevitably, the bulk, if not all, of such business, very naturally, is passed on to the particular insurance company. If there is nothing wrong in this, there can be nothing wrong in the Government patronising the government-owned general insurance companies.

On the other hand, what I hear of the kind of canvassing that is allegedly being done by the Government controlled general insurance companies is, if it is true, shocking. Apart from any other consideration—the unfairness of competition which though legal, is not quite proper—it seems to me that it should be infra dig for State controlled general insurance to canvass by calling upon the name of Government.

I wish, thus, that there were no room for this decry on the part of general insurance companies in the private sector against unfair competition on the part of the State controlled general insurance companies. But the malaise of general insurance in India goes deeper than all this. It seems to me that we have too many general insurance companies, and too many of them too small to be able to compete on a sound footing with the larger companies. There can be no doubt that some form of consolidation is both necessary and desirable and, perhaps, the best thing would be if Government could, as they did in the case of the coal industry, set up a committee to examine the possibilities of amalgamation and consolidation of general insurance companies.

GATEWAY NOTES

THAT 1958 has not been a good year for banking institutions in the country is now generally known. The main inhibitory influence has been the rising trend of operating costs, the rate of rise of which during the past year has been faster than the rate of rise in earnings, with the result that profits have declined below the previous year's level. The reason for the steep rise in expenses is not far to seek.. What with the higher wage demands and the need to provide increasing amenities to staff, banking institutions have been left with no alternative but to look helplessly at the continuous addition to their wage bills.

Meantime, conditions also have not been conducive to increasingly profitable working. A plethora of funds has resulted in a slack demand for bank credit. The Statistical Tables relating to Commercial Banks in India 1958 issued toward the end of last week by the Reserve Bank of India gives a detailed account of the trend in banking during the year. Indicative of the increased money supply with the public is yet another impressive increase in deposits of Rs 226 crores as against a rise of Rs 280 crores in the previous year. The rise in the case of Indian scheduled banks has, however, been higher than the total at Rs 234 crores. The lower grand total is due to the fact that there has been a decline of Rs 8 crores in the case of foreign scheduled banks. A significant fact is that half of the rise in total deposits has been accounted for by the State Bank whose funds have been swollen by accounts covered by Public Law 480 imports. The Reserve Bank study, however, notes that, even after adjustment for Public Law 480 deposits, the growth of deposits has been considerable.

The question of profitable deployment of the huge deposits seems to have not been an easy one for the banking institutions. Total advances and bills discounted have recorded almost an insignificant rise of Rs 7 crores in 1958 as compared with 74 crores in 1957 and Rs 155 crores in 1956. The study says that the slowing down of bank credit expansion may be attributed to the slackening in the rate of investment in the private sector occasioned by drastic cuts in private imports. The result is to be seen in the sharp increase in banks' investments in Government securities. Whereas such investments were of the order of only Rs 70 crores in 1957, they were placed as high as Rs 201 crores last year.

The information is vouchsafed that there was, at the end of 1958 in our country, one banking office for every 11,398 of the population taking scheduled and non-scheduled banks together. The number of offices in India of banks has risen by 275 during last year as against 155 in the previous year. The rise was to the tune of only 65 in 1956. Of the rise in 1953, the major part (90 offices) is accounted for by the State Bank. The figures for the three years show clearly that the programme of expansion of banking facilities is going apace with the State Bank showing the lead.

It is quite natural that the slackening rate of bank credit expansion should be reflected in a similar characteristic in earnings. Total current operating earnings of Indian scheduled banks have increased only by 10 crores to be placed at Rs 72 crores whereas, in 1957, the increase was to the tune of Rs 12.7 crores. The rate of rise in current operating expenses, thanks to the spiralling wage bill, has outstripped earnings with the result that net profits declined by Rs 2 crores to Rs 10.5 crores. Indian scheduled banks' profits in 1957 at Rs 12.5 crores were Rs 2.4 crores higher than those of the previous year.

Apart from import cuts, scheduled banks' scope for profitable employment of funds has been narrowed down by the Reserve Bank's directives from time to time as regards advances against food grains and large blocks of equities. There is no early prospect for liberalisation of imports and banks have found it necessary to take to new methods to attract borrowings.

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The Legal Profession

The legal profession in India has all along been noted for its many sided contribution to national life. Perhaps, the novel method of fighting the foreign ruler perfected by Mahatma Gandhi, himself a lawyer, has been responsible for attracting a large number of members of this profession to the ranks of the satyagraha-oriented Congress. The profession has been in the forefront of the national struggle, supplying prominent leaders of great integrity and character. If a list is drawn up of the prominent political leaders of our country during the past three, four decades, the number of lawyers in it will be overwhelming. But it is not only for its liberal contribution of prominent and unselfish patriots that the profession has been held in high esteem. Its high moral standard has automatically placed it on a high pedestal. There is no manner of doubt that the nation will continue to rely heavily on it for guidance in the future also.

But it would appear that even this profession, like many other facts of our national life, has suffered a decline in recent years. Mr M. C. Setalvad, Attorney General of India, in a recent speech in Bombay has expressed the doubt if the members of the legal profession have also been affected by what is called the crisis of character. He admits that overcrowding is one of the causes for the decline but this is a defect that can be remedied by the institution of suitable measures. Any real improvement is to issue, however, from the concerted efforts of members of the profession.

In the meantime, the unification of the bar in the country as a whole may pave the way for a better state of affairs. But the powers that be seem to have taken little notice so far of the plea of the All India Bar Committee for a unified roll of all advocates in the country and for the setting up of an All India Bar Council. Such a council will be able to bring about an improvement in the standards of the profession as concerted action will then become possible. Efforts are being made to have an organised body of members of the legal profession of the country. But, as Mr Setalvad has pointed out, the setting up of an all India organisation alone will be of little avail so long as the determination to bring about a change for the better is lacking.

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Role of Forward Markets Commission

Forward markets have come to be recognised as a necessary adjunct to modern modes of trading. The hedging facilities provided by such markets help minimise risks inherent in dealing with commodities the price of which is dependent on factors of diverse origin and which are largely unpredictable. But these markets have not been an unmixed blessing. The speculative propensity of man has found that forward trading offers almost unlimited scope. The experience in this regard in our country has been quite unhappy and great harm has been done in the past both to our exports and the primary producer of commodities.

There is now the realisation that, if forward trading is not to deteriorate into unbridled speculation, the powers that be should be vigilant and be armed with adequate powers to curb the gambling propensities among marketmen. The Forward Markets Commission are the outcome and today forward markets function under the constant supervision of the Commission. It is no exaggeration to say that, under the able stewardship of the Commission, hedge trading has lost much of its horrors.

Though the primary responsibility for regulating forward markets rests with the Board of Directors of the recognised associations, the Commission have so arranged matters that speculators have to think more than twice before engineering any marked fluctuations in price levels. One of the notable safeguards that the Forward Markets Commission Act provides is the provision for nomination of Directors in the recognised associations. The nominated directors, being outstanding persons in the field of economics, banking, administration, etc, have no special interest except to ensure the efficient functioning of the markets without jeopardising the interests of the public at large. The Commission will themselves enter the picture actively only when, in their considered opinion, the Board of Directors of any association has not been able to safeguard the interests of the public.

A new feature in the Commission's constant endeavour toward fostering the growth of healthy forward markets is the convening of periodical conferences of the nominated directors of the recognised forward markets in the country. It may be recalled that the Commission some time ago organised a conference of presidents of recognised associations. The conference of nominated directors was inaugurated in Bombay early this week by Mr Nityananda Kanango, Union Minister of Commerce, who emphasised that, while Government were anxious to provide every scope to legitimate trading activities, they would not hesitate to take stringent measures if speculation became rampant. Unbridled speculation in commodity markets is too serious a matter to be left unheeded.

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Aluminium Plant for Bombay

The prospects of an aluminium plant for the Bombay State have considerably brightened as detailed investigations of the Udgiri area in Kolhapur District by the State Geological Department have disclosed extensive deposits of bauxite. These investigations have shown that the quantity of ore available may be in the neighbourhood of 6 million tons, nearly three times the preliminary estimate. Another important factor that makes feasible the putting up of the plant in the near future, apart from the availability of an adequate quantity of bauxite, is that the plant will be assured of plentiful and cheap electric power from the Koyna power project. It may be noted that electric power in an aluminium plant is as a raw material. According to the State Minister for Planning, Development, and Industry, Mr S. K. Wankhede, the plant will be set up during the Third Plan period and will cost between Rs 20 crores and Rs 25 crores. When in full production, the output of the plant will be 25,000 tons per annum.

BOMBAY REVIEW

Banking in 1958

GATEWAY MARKETS

PRICES on the Bombay Oilseeds Exchange have shown a mixed trend during the week under report. Sentiment in the Groundnut section remains depressed following lower upcountry advices for groundnut oil, while conditions in other sections have remained fairly steady.

Trading in the Groundnut section is generally dull with prices showing a slightly easier tendency, thanks to reports of favourable weather conditions and expectations of heavy spot supplies. Groundnut Bold is quoted at Rs 40.25 and Groundnut Oil BSS at Rs 20.87.

Export interest centres almost entirely on groundnut oilcakes. Fairly heavy business is reported to have been done, mainly in distant positions. Estimates of business diverged widely from 5,000 to 15,000 tons. The UK is mentioned as the chief customer and has paid between £33-15 and £34 per ton for November/January delivery. Burma is reported to have taken a few hundred tons of groundnut oil, but only from Madras and Saurashtra. Prices there being much lower than in Bombay, UK advices for groundnut oil are easier, Nigerian oil being offered there at around £106 per ton, which is very much below the Indian parity.

The Castorseed section reflected an uncertain behaviour with the dealers reluctant to take an aggressive interest. Fears that the burden of spot supplies might weigh heavily on the market at the time of the maturity of the September contract prevented the bulls from pushing up prices. In the ready section, Castor is quoted at Rs 30.75 and Castor Oil, commercial quality, at Rs 15.75.

Export business in castor oil consisted only of a few hundred tons sold to the UK with commercial quality fetching about £108 per ton. The USA continued to keep off the market, expecting firm offers from India at below 13.50 cents per pound. The Brazilian rate for first pressure is mentioned around 14.25 cents per pound. Most estimates place Brazil's new crop around the previous year's figure of 1.90 lakh short tons. Some put it around 1.70 lakh tons.

Trading in Linseed was featured by a steady support for the new crop contract which advanced from Rs 31.50 to Rs 32.62 on reports of a smaller US crop and a decline in the Canadian acreage. Ready Linseed is quoted at Rs 32.25 and Linseed Oil at Rs 16.25.

In the London market, prices are ruling firm. Sentiment is influenced by the further improvement in overseas prices even though there seems little prospect of any export business in linseed oil, the present disparity being much too wide.

The Government of India's decision to release a fresh export quota of 10,000 tons of linseed oilcake has been welcomed by dealers in the Bombay market. The announcement will enable shippers to offer an additional quantity to foreign buyers as the previous quota of 10,000 tons has almost been exhausted.

Shipments from Bombay alone, during the first 25 days of the current month, have been estimated at 2,410 tons. Exports, in the first half of the current year, were 7,563 tons. Thus, the overall shipments, so far, have amounted to 9,975 tons. Besides, some consignments against previous commitments will be shipped in the near future.

On the whole, the outlook for linseed oil is considered to be bright, although the present prices will leave only a nominal profit. This is mainly due to the fact that, following the announcement of the fresh quota, rates of linseed oilcake have already advanced from Rs 358 a few days ago to Rs 366 per ton. Simultaneously, overseas prices have also risen recently from £33½ to £34½ per ton in line with the improvement in linseed and linseed oil. Offers for about 1,000 tons at the current levels have already been made and the shippers are eagerly awaiting the response from the UK and the Continent.

The groundnut section provides a rather intriguing spectacle, with the tendency being, as already reported, somewhat depressed. This weakness in prices has usually been attributed to favourable weather being experienced in the growing areas. But the fact is that stocks are rather lower in the light of considerable purchases being made over the past two weeks by vegetable oil manufacturers in the country. Indeed, spot groundnut is quoting at a considerable premium as compared for August and longer deliveries. Moreover, it is not as if the quality of recent arrivals is good. Indeed, there is an inadequacy of good quality groundnut and, hence, the tendency should have been for prices to rise. That they have not done so, but that the spot position commands substantial premium, is the paradoxical state of affairs to be found in groundnuts in the Gateway markets.

But the maturing contract will be off the board by the end of the week, and there is no knowing at the moment which way the trends will be after the current contract matures. But, the over-weening factor at the moment, there can be no doubt, is the influence of weather conditions on the size of the crop.

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Yarn

Conditions in the Bombay Yarn market remained fairly active, thanks to hopes of a revision in the export promotion scheme. Exporters appeared to be not satisfied with the present scheme, as it discriminates between the exporters and the manufacturers in the matter of incentives. It is stated that incentives given to the exporters are very negligible and, with the result, no large-scale shipment has been possible.

Again, the new export performance scheme for Rayon textiles appears to have presented considerable difficulties. Although the Government have issued details of the standard specifications and the schedule of export prices, business has failed to revive on an appreciable scale. So far as the schedule of export prices is concerned, the rates of Nylon fabrics are considered generally satisfactory; but those for viscose, acetate and rayon textiles have proved to be, by and large, unworkable. It is also not known whether the exporters will get a smaller entitlement for yarn if they charge less than the scheduled rates in order to popularise their products abroad.

There was a handsome improvement in the prices of Art Silk Yarns of various deniers. In sympathy, Staple Fibre yarns also hardened, being helped by enlarged offtake from the consuming centres.

Cotton yarns also ruled firm on hopes of sizeable export business. This has largely stemmed from the fact that the State Trading Corporation has concluded a Rs 80 lakh deal with Indonesia for the sale of 5 million pounds of yarn for shipment during the August/Octoben quarter. This will provide a large fillip to several spinning units in the country. Burma is said to have already purchased about 10 million pounds of cotton yarn, shipments of which are to be completed before the end of November.

According to the latest figures, imports of art silk yarn were higher at 39.42 lakh pounds in June as against 38.02 lakh pounds in May. Italy and the UK were the largest suppliers of yarn in June with 10.55 lakh pounds and 9.19 lakh pounds respectively. Imports of synthetic yarn, however, came down from 2.46 lakh pounds in May to 1.37 lakh pounds in June.

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Gold & Silver

On the Bombay Bullion Exchange, Gold continued to yield further ground although profit-covering finally minimised losses at the close. Selling was influenced mainly by the reports of smuggled arrivals in upcountry centres. Arrivals and offtake in gold were 3,000 and 2,000 tolas respectively. Ready rates moved between Rs 116.44 and Rs 116.94, to finish at Rs 116.78. Sovereign was quoted around Rs 77.50.

In the Silver section, prices moved narrowly in quiet dealings. Arrivals and offtake were estimated at 12 and 8 bars respectively. Ready rates moved between Rs 195.94 and Rs 196.31, to finish at Rs 196.25.

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Non-Ferrous Metals

Prices on the Non-Ferrous Metal market displayed a firmer tendency. Brass sheet prices advanced further due to less supplies locally; but higher levels attracted a good amount of supplies from Calcutta. Copper Scrap was quoted at Rs 221 per cwt.

Zinc touched a high level of Rs 103 per cwt, to finish at Rs 102, thanks to brisk buying. As the supply position of imported lead is decreasing, the rate for this metal remained firm at Rs 80.50. The Tin market ruled steady with the rate quoting higher at Rs 143 per quarter.

On the London Metal Exchange, the price of Copper has firmed up to £228 1/4 per ton from £222 quoted in the previous week. This is attributed to uneasiness over the labour situation at the Potrevillos plant in Chile of Anaconda group. Good demand from the Continent and better United States futures advices enabled Zinc to firm up to £81 7/8 from £79 3/4. Lead, however, receded to £70 5/8 from a high of £72 3/4 in the absence of fresh buying. Tin remained steady with the rate hovering narrowly around £793 per ton.

BOMBAY REVIEW

Mixed Trend in Oilseeds Prices

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WORLD OF COTTON

Pakistan's Duty Cut: Export Outlook

THE Pakistan Government have announced reductions in the export duty on its Deshi varieties from Rs 50 to Rs 40 per bale and on staple varieties from Rs 115 to Rs 75 per bale. This announcement hardly produced any effect on the corresponding Indian growths in Bombay, excepting an immediate decline of five to ten points on Saturday last. Later on, however, prices showed a recovery as market circles felt that Pakistan's duty reductions might not adversely affect exports of Indian Bengal Deshi cotton of the current crop.

Moreover, of the present Indian quota of 85,000 bales, exports of Bengal Deshi so far have amounted to 83,214 bales and, before long, the ceiling will be reached. But duty concessions may affect Indian exports of staple varieties upto ¾", although the balance quota is expected to be completed soon.

The export duty on permissible varieties of Indian cotton is now Rs 25 per bale and it is too early to assess the impact of Pakistan's duty reductions on Indian cotton exports next season. The export incentive scheme, announced by Pakistan for promoting exports of yarn, is said to have caused an increase in cotton consumption. As such, its exportable surplus may be lower. Already, Pakistan is said to have exported about 250,000 bales of yarn and is having orders for another 100,000 bales.

India will, however, face some difficulty with regard to exports of cotton stapling ¾" and below. In Pakistan, there is no restriction whatsoever on exports of staple length cotton. If the export quota for the next season is announced in time, this country should not find it difficult to market its surplus cotton. In this connection, it may be added that Pakistan's last cotton crop was a short one of only 15 lakh bales and its consumption is between 11 and 12 lakh bales. This leaves only three to four lakh bales for export. Even with its normal crop of 17 lakh bales, there will be only five to six lakh bales for export as compared with 16.38 lakh bales exported in the 1952-53 season.

In the Import section, the six-week-old deadlock in regard to imports of Egyptian cotton appears to have been satisfactorily solved. There are indications that both India and Egypt will soon enter into a new arrangement under which Egyptian cotton can be bought by Indian mills for payment in rupees. Instead of a fixed discount of 35 per cent, Egypt will determine the discount for its cotton every week on Monday and offer the produce to India in terms of rupees.

The above arrangement will enable Indian mills to put through business in Egyptian cotton crop only after the Government announce a fresh import quota. The present quota of 60,000 bales for long-staple cottons has been almost entirely utilised for buying Sudanese varieties. The discount offered by Egypt for new crop is 30 per cent at present; but this is also subject to alterations on every Monday.

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FORWARD MARKET:

Price movements on the Bombay cotton futures market continued to be irregular and showed no definite trend, as many operators preferred to wait and watch the situation. Despite somewhat bullish fixation of room-rates, the nearby delivery sagged further under liquidation by weak holders, although bear-covering minimised losses at the close. Jharilla August delivery, after touching a low of Rs 695.50, finished better at Rs 699. March delivery was quoted around Rs 665 per candy.

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SPOT MARKET:

The Spot section, however, showed improved conditions, thanks to increased mill demand for domestic descriptions. Popular varieties like Laxmi, Jaydhar, 0394 and Vijay attracted good attention and their prices advanced to higher levels. Also, traders were reluctant to sell cotton to mills in anticipation of a further rise in prices.

Meanwhile, controversy has arisen in the market over the proposed move to raise the penalty for non-delivery of Bengal cotton from Rs 25 to Rs 100 per candy next season. While shippers have favoured the move, representatives of ginning and pressing factories in the Punjab, Rajasthan and other Bengal cotton-growing areas have opposed it on the plea that the penalty, in the case of other cottons, is only Rs 50 per candy. Both the groups have referred the matter to the Forward Markets Commission.

Delivery contracts in the new crop cotton are expected to be permitted by the authorities by the end of the month. The unofficial rate for Bengal for December delivery is quoted lower following good weather reports and a general reluctance on the part of traders to put through fresh business till the decision in regard to the penalty clause is known.

Factors largely responsible for the active mill interest are the anticipated delay of about a fortnight in new crop arrivals, growing scarcity of good quality lots and improved conditions in the textile market.

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NEW YORK COTTON MARKET:

Except for some covering orders in March and May deliveries, activity on the New York cotton futures market remained at a low ebb, reflecting the inclination on the part of traders to await further developments in connection with the crop. Middling Spot was quoted at 34 cents per pound.

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LIVERPOOL COTTON MARKET:

Conditions on the Liverpool cotton futures market remained generally steady. Some long liquidation, encouraged by the good United States crop reports, was offset by trade short-covering in initial dealings. More forward deliveries were supported by renewed Anglo-American house buying. Sudan futures remained unchanged.

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CLOTH AND PIECEGOODS:

Thanks to a fair offtake, conditions in the Bombay Piecegoods market were better last week. The inspiring factor was brisk buying on the part of Sudan, while some interest was shown by Singapore and Bangkok. Though Burma was conspicuous by its absence except for a few stray enquiries, the general expectations were that sizable business with this destination would be possible in the near future. Indonesia accounted for a moderate quantity, while Australia was again in the market for medium and coarse varieties. West Africa was reported to have booked towels, towelling cloth and mosquito nettings with East Africa accounting for moderate quantity of sheetings.

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OLYMPUS

Businessmen's Approach to Third Plan

THE business community's approach to the Third Five Year Plan is yet to take a definite shape although the Planning Sub-Committee of the Federation of Indian Chambers of Commerce and Industry has been discussing for some time now several alternatives in this connection. The Sub-Committee's deliberations, I learn, will be rounded off only in a planning seminar in October next in which some Indian and foreign economists of repute are likely to participate. Nevertheless, the ideas now being discussed are of more than academic interest.

The central idea in one basic approach canvassed at the moment is that, in a possible overall Third Plan investment of Rs 10,800 crores, the shares of the public and private sectors on account of industries and mining alone should be of the order of Rs 1,400 crores and Rs 4,000 crores respectively. In the balance of Rs 5,400 crores, the share of the public sector for agriculture and rural development, irrigation and power, transport and communications, social services (including housing) and miscellaneous schemes (including stocks) is assumed to be Rs 4,000 crores and that of the private sector therefor to be Rs 1,400 crores. The expectation or assumption, thus, is that the entire Third Plan investment will be shared in the proportion of 50:50 by the public sector and the private sector instead of the 61:39 in the Second Plan as originally framed.

The next idea is that the public sector's share (Rs 5,400 crores) of the entire Third Plan investment should be financed by methods involving a reduction in the incidence of taxation and an increase in the dividend yields of industrial and commercial public enterprises. It is suggested in this connection that, over the Third Plan period, Rs 900 crores be obtained from taxation, Rs 400 crores by way of surplus from railways, Rs 900 crores from borrowings and small savings, Rs 100 crores by way of other capital receipts, Rs 400 crores by way of profits from other public enterprises, Rs 1,400 crores by way of external earnings and assistance and Rs 1,300 crores through deficit-financing.

Present thinking in some business circles, it would appear, does not recognise that there is any need for new taxation measures or for increases in the rates of existing taxation. On the other hand, it is argued that the rates of existing taxation would have to be reduced with a view to encouraging savings and capital investment. The secular increase in the yield of existing taxation, it is estimated, would be sufficient to make available Rs 900 crores for the Third Plan if non-plan and non-development expenditures are not allowed to eat up an unduly large proportion of tax revenue. The estimated surplus of Rs 400 crores from railways for the Third Plan (as against Rs 250 crores during the Second Plan period) is considered feasible in the light of the expected increase in traffic and the recent increases in rates. As for market borrowings by Government, a comparatively low figure is assumed in order that available funds may not be completely absorbed for the public sector projects.

As for profits from all recent State enterprises, a net yield of Rs 400 crores is regarded as a lower limit. I have my own doubt if even this expectation could materialise. Recent experience of some industrial undertakings in the public sector does not warrant any such optimism. For example, in three successive years (1955-58) of profitable operation, nine public industrial and commercial enterprises (namely, Sindri Fertilisers and Chemicals, Hindustan Cables, Hindustan Antibiotics, Nahan Foundry, Hindustan Insecticides, Indian Telephone Industries, Eastern Shipping Corporation, Air India International and Hindustan Aircraft) together accounting for Rs 64.3 crores by way of paid-up share capital and capital loans have yielded, during the period, an aggregate return to Government of just Rs 4.1 crores by way of dividend and interest. If this experience is any guide, returns from public enterprises other than railways at an average annual rate of Rs 80 crores are not likely to materialise. The other discouraging factors which may be visualised are that the prices of drugs produced by the existing and projected public sector units will be progressively reduced to cheapen the cost of allopathic medicines in the interests of public health, that the pricing policy in respect of steel will have to be such as not to put up the cost of industrial projects in the private sector, and that the pricing policy in respect of fertilisers will have to take into account the compulsions and needs of agricultural development which, according to the businessmen's provisional approach, will be accorded no more than 12 per cent of the entire Third Plan investment.

In regard to external earnings and assistance, estimated at Rs 1,400 crores, it is expected that a substantial proportion thereof will be transferred to the private sector industrial projects against the rupee resources submitted by them in exchange to the public sector. The figure assumed for deficit financing is not thought of merely as a residual one; it is deemed necessary to deal with the problems of unemployment and under-employment during the Third Plan period.

How the private industrial sector can hope to get the resources required for its Third Plan projects is also being studied in business circles. This study is preceded by an estimate of the financial sources of the private sector for the entire Second Plan period in the light of trends in the first three years. According to this estimate, the aggregate investment in private industries will have reached Rs 500 crores by the end of the Second Plan. This figure is made up of Rs 45 crores by way of new issues, Rs 180 crores by way of retained profits and reserves (including depreciation, deferred taxation and capital reserves), Rs 185 crores by way of borrowings from commercial banks, financial corporations, etc., Rs 75 crores by way of trade credits and Rs 15 crores from miscellaneous sources. As against this comparatively modest investment performance of the private industrial sector during the Second Plan, an investment of Rs 4,000 crores in private industries and mining is assumed for the Third Plan. This investment, it is suggested, could be financed by the following sources:—

- New issues—Rs 750 crores.
- Retained profits and reserves—Rs 1,500 crores.
- Commercial Banks and Refinance Corporation—Rs 750 crores.
- Government Finance Corporations—Rs 150 crores.
- Investment Corporations and Unit Trusts—Rs 50 crores.
- Foreign loans and investments—Rs 400 crores.
- Other credits and mortgages—Rs 400 crores.

This structure of financial supplies for the private sector during the Third Plan, it is emphasised, will necessitate the assumption of much greater responsibilities by the existing institutions and also a reorientation of fiscal policies so as to facilitate the traditional methods of financing with retained profits. It is thought that, although there has been some revival of interest and participation in equity issues in the recent past, that method of securing funds is not generally available to smaller and medium-sized projects. The suggestion here is that, in the absence of an organised issue market or bill market, the existing institutions should take up as much underwriting and promotion work as possible. This is deemed possible if commercial banks, with the backing of the Reserve Bank and the Refinance Corporation, broaden their conception of creditworthiness and provide advances to worthwhile projects after examining their technical viability.

The other suggestions are that the Life Insurance Corporation should take a greater interest in the financing of the private sector, that conditions be created to ensure a steady flow of foreign capital into our economy, that the number and scale of work of private investment corporations be increased and that unit or mutual trusts which enable all income groups to invest in equities without high risks be established in this country.

It is not improbable that the All-India Manufacturers' Organisation may welcome the emphasis in this approach on practical ways and means of financing medium and small-scale units. That the Basic Approach itself has been evolved after preliminary discussions with the Planning Commission is not without some significance, but this should not be taken to mean either that the Commission have provided inspiration for some of the proposals in that approach or that the business representatives have tried to meet the Commission half-way in all respects. While the Basic Approach does make a serious attempt to bridge the bigger gulf between Big Business and Small Business, it is by no means clear that it is equally serious about bridging the smaller gulf between the public sector and the private sector.

DELHI REVIEW

S. E. RLY TENDERS

Sealed tenders are invited for tender No. CON/GM/40/GB8/59 for supply of (a) 2196-Nos. Straight Edge 1½"x 2½" x 6'—3" long as per C. E's Drg. No. 13256. (b) 140-Nos. Table office for Clerks to C. E's Drg. No. 16647/1 sizes 3'—6"x2'—4"x2'—6". Tenders will be opened on 17-8-59 at 3 P.M.

Tender forms are obtainable from the controller of stores (Construction Section), Garden Reach, Calcutta-23 on remittance of Rs. 5/- (not refundable) per copy by money order to him direct in the case of outside firms and on production of Cash receipt from the Chief Cashier, S. E. Railway, Garden Reach by local firms.

Tender should accompany the receipt for depositing Earnest Money of Rs. 1000/- with this Rly's Chief Cashier without which the tender is liable to be rejected. Approved contractors, having a permanent deposit of Rs. 1000/- with the Controller of Stores are exempted. Firms not on this Rly's list of approved contractors must enclose a valid Income Tax Clearance Certificate with the tender.

GENERAL MANAGER

S 47

DELHI REVIEW

Slum Clearance

THE slow pace in the progress of the slum clearance movement is no new fact, having been brought to light nearly a year ago by the team which went into the working of it and revealed glaring under-utilisation of funds placed at its disposal. The Government of India have since then owned to a sense of concern at expediting progress in slum clearance schemes and have been urging the State Governments to take more active steps in behalf of the slum clearance scheme, and for their part have not been lagging in taking measures to facilitate progress.

It is in this spirit that they have announced their decision to increase the Central subsidy to States for slum clearance work from 25 per cent to 37½ per cent of the approved cost. With this, the arrangement for financing slum clearance work stands altered as 37½ per cent of Central subsidy, 25 per cent of State subsidy and 37½ per cent of Central loan to States. The old pattern of financial assistance envisaged Central subsidy at 25 per cent, State subsidy at 25 per cent and Central loan assistance at 50 per cent.

It is not intended by the Government that the revised schedule of assistance should be applicable to all centres and the limited resources of the Government would forbid this. Only six cities including Bombay, Calcutta, Madras, Delhi, Kanpur and Ahmedabad have been made eligible for the enhanced schedule of Central subsidy, the old arrangement being kept in tact so far as the other Centres are concerned.

The Centre have also taken care to stress the other important factors governing the progress in slum clearance scheme. For example acquisition of slum areas and of land needed for rehousing slum dwellers had presented formidable difficulties to the State Government and local authorities. That the State Governments had not availed of the advantage conferred by the Constitution for passing enabling legislation to tackle these difficulties only goes to illustrate the Governmental apathy in the face of the problem of slum clearance.

A high power committee consisting of representatives of all interests concerned is favoured for responsibility in connection with clearance of slums and provision of services. However, the overall supervision of municipal corporations and committees with adequate authority and representation is also indicated as necessary. The services of voluntary organisations and of slum dwellers themselves are also considered essential for more rapid progress.

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Technical Education

The need for technical personnel, especially engineers, already great, is expected to assume largr proportions during the Third Plan. Realising this, the Government have begun to get ready to tackle it, assessing the requirements of technical personnel so that proper facilities could be ensured to meet the requirements at the end of the Plan. The annual intake of technical personnel for the Third Five Year Plan period has now been roughly estimated at about 15,000 for Degree courses and about 30,000 for diploma courses.

The step, the Government seem to be having in view is to increase the intake capacity of existing engineering colleges and polytechnics. This was disclosed by Professor M. S. Thacker, Secretary, Union Ministry of Scientific Research and Cultural Affairs, in a talk to the State Secretaries of Education at New Delhi. The Government seem to rely on this rather than on starting new institutions, since it is considered impossible to set up a sufficient number of new institutions within the Plan period to turn out the requisite number. What is aimed at is consolidation and expansion of existing institutions in such a manner that they have an intake capacity of 5,000 to 6,000 students for a Degree course of five years duration. The problem connected with the development of facilities for degree and diploma courses is now being studied by a committee on degree and diploma courses set up for that purpose by the Planning Commission's Working Group on technical education.

Introduction of part-time courses and steps to avoid the present wastage also offer scope for raising the output of technical personnel in the country. Wastage arising from failure of candidates reveals certain deplorable practices in the selection of candidates and points to the need for more rigorous insistence on considerations of merit and aptitude. Wastage due to financial factors making it impossible for the students to continue their studies could be remedied only by the institution of liberal scholarships.

A beginning in the introduction of part-time courses in technical education is expected to be made during the Third Plan, the scope for which could be considerably increased if the private sector also could be made to co-operate and participate in the provision of such facilities. The apathy of Indian industrialists in this connection stands in glaring contrast with the enthusiastic interest displayed by their foreign counterparts in developing technical education to meet their own needs.

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New Industries in Rajastan

A plan on a scale not hitherto attempted and intended to exploit the industrial resources of the State is being drawn up in Rajasthan. In the development of the State so far, the availability of certain vital and roare minerals which the State has in sizable quantities does not seem to have been taken adequately into account. This, however is now sought to be rectified and the aim under the Third Plan is to accelerate the growth of industries based on these mineral deposits. With this view an outlay of Rs 10 crores is being allocated. Against this, outlay for industrial development under the Second Plan was only a meagre Rs 3 crores.

Figuring prominently in the list of new industries that are envisaged for development under the new Plan, are a zinc smelter with Rs 7 crores capital to be installed at Udaipur, and a copper smelter to be located at Khetri. They are the first of their kind, and apart from the main line of production, would, together, produce about 45,000 tons of sulphuric acid every year as a byproduct. Plans for the erection of a caustic soda plant using the Sambar brine and operated by the electrolytic method to produce 6,000 tons of caustic soda are also reported to be under way. A fertilizer plant at Hanumangarh, a flourite plant in Dungarpur and a large chemical industry based on the Sambhar Lake brine, are the other items in the list of prospective industries in the State.

These do not, however, exhaust the industrial potentialities of the State. Such other minerals as uranium, tungsten, and merilium offer new lines of industrial development. But in respect of these the Government are only in the stage of prospecting to assess the extent of deposits. Another promising field is the mica industry. One unit has already gone into production nearly two years ago and had been able to meet the demand from the Bhilai and Rourekela steel plants for mica insulating bricks.

The sugar industry is also included in the list envisaged for futire development. The Government are particularly keen on the growth of the sugar industry in view of possible loss of irrigation potentials that are now being developed for the cultivation of sugarcane. In case the private sector turns out apathetic to the opening of sugar mills in the State, the industry is expected to be taken up for development under the public sector.

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Small-scale Steel Plants

The Indian Steel delegation which visited China recently has recommended that a few small steel plants should be constructed in India as an experimental measure. The delegation is of the opinion that there is scope in the country to establish modern small-size blast furnaces and side-blown converters in some areas. The delegation is, however, far from being certain about successfully operating small-scale steel plants in the country and wants only experimental units to be started, on the successful working of which would depend on the precise scope for setting up more of such plants in the country.

NORTH INDIAN NOTES

The reluctance of the delegation in taking a firm stand on the question of small-size steel plants, in spite of what the Chinese claim to be their eminent success with small-scale plants, is based on the difference in the conditions regarding availability of coal and iron ore in the two countries. In China, the wide dispersal of coal and iron ore and their simultaneous availability in almost every area, coupled with the lack of communications, has, in spite of the operational efficiency of large-scale plants, made it possible for small-scale units to function quite successfully. On the contrary, in India, deposits of coal and iron ore reserves are unevenly distributed and are found in concentrations in certain areas bordering the three States of West Bengal, Bihar and Madhya Pradesh.

There is already widespread feeling, especially in the South, about the present concentration of the iron and steel industry in only a few States and the lack of steel production in the South. The absence of raw materials, particularly iron ore, in the South is not accepted as an adequate reason for this, it being argued that the setting up of steel plants in the South, while involving the transport of iron ore, would obviate the need for transporting finished steel. The high cost of transporting iron ore to the South could not, therefore, be made the ground for denying its claim for a few small-sized steel plants. The Centre had been apprised by the Madras Government of this consideration and it is to be hoped that the latter would view the question of setting up small steel plants in the South in the perspective in which it had been presented to it.

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Land Ceiling in Delhi

The Delhi Land Reforms Bill fixing a ceiling of 30 standard acres for a family of five was approved by the Home Minister's Advisory Committee. Provision has, however, been made for each additional member of the family subject to a maximum of 60 acres. Orchards, specialised farms and land held by co-operators is exempted from the provisions of the legislation.

The Bill fixes compensation at 40 times the land revenue for the first 25 standard acres of land acquired and 35 times for the next 25 standard acres. Surplus land would be allotted to people who agree to form co-operative societies. The Chief Commissioner is, however, empowered to reserve any part of surplus land required for a public purpose. Only about 150 people in the whole of the union territory are estimated to have land in excess of the standard ceiling and the land that is estimated to become available as surplus for distribution is a bare 2,000 standard acres. The benefit of the legislation is thus purely sentimental and is to keep in line with the States in the implementation of land ceilings.

NORTH INDIAN MARKETS

Decline in Sugar Prices

SUGAR markets, which had been ruling firm during the past many weeks, have developed a reactionary tendency following the Uttar Pradesh Government's decision to ration sugar. The release of 1.8 lakh tons of sugar for free sale and the lack of buying interest from the consuming areas are also contributory factors to the downward trend in prices.

In the Hapur market, prices have come down by Rs 8 per bag to Rs 120. In Delhi, prices are quoted 37 nP per maund lower, thanks to better arrivals. Buying has been on a small scale, as traders are not in a mood to hold more stocks in view of the rainy season. The Muzaffarnagar market rules weak on account of comfortable supply position following the opening of sale depots at different places. Heavy despatches are also reported to have been made by the Government to the deficit areas.

Distinct improvement in the supply position, apart from the outbreak of monsoon and termination of the marriage season, accounts for the bearish tendency in sugar prices in the Kanpur market. Market quotations in other centres in west Uttar Pradesh, which at one stage had touched the peak prices upto Rs 135 a bag, sagged during the week, to be quoted between Rs 115 to Rs 117 per bag. The ex-mill delivery section at Kanpur ruled dormant as factories have practically exhausted their share of the last quota.

In the above connection, it may be added that there will be no free sale release from factories in the Punjab, Uttar Pradesh and North Bihar except a small quantity to each factory for sale to the Government employees. Sugar will be allotted from factories in the Punjab, Uttar Pradesh and North Bihar either in accordance with the special arrangements made by the Governments or, where such arrangements have been made, to licensed dealers, according to the needs of different areas. The allotments will be made at prices fixed under the notification of December 22, 1958.

In order to ensure that allotments made to each State are available for consumption in that State, the Government of India have also promulgated an order prohibiting the movement of the commodity from one State to another, except under an allotment order. There will, however, be no restriction on movement within the region comprising the States of Andhra, Madras, Mysore, Kerala and Pondicherry, which have enough sugar to meet their requirements.

In this connection, the President of the Deccan Sugar Factories Association has suggested to the Government to ban the export of sugar immediately and import at least 1.5 lakh tons of sugar to tide over the present crisis. He has stressed the need for giving incentives to the industry in the shape of rebate in excise duty and cane cess for higher production prior to November 15 during the next season.

Sugar production in the country has gradually declined from the peak level of 20.26 lakh tons, reached in 1956-57, to 19.04 lakh tons this season. This has happened in spite of the fact that ten new factories went into production in 1957-58 and nine in 1958-59 in addition to expansion in many existing factories.

On the other hand, consumption is on the increase at an annual rate of 4 to 5 per cent. It has risen from 17.23 lakh tons in 1954-55 to 21.25 lakh tons in 1958-59. In the result, the balance has come down to the deplorable level of 89,000 tons in 1958-59 against 5.44 lakh tons in 1954-55, a figure which will be hardly sufficient for a fortnight's consumption. It is essential that the minimum stocks in the country should be around 4 lakh tons, i.e., sufficient for two months' consumption.

The diversion of cane to khandsari has been one of the causes of lower production. In this connection, the President of the Deccan Sugar Factories Association has stated that, if the sugar factories are to offer higher cane prices, contfols on the price of sugar should be removed. He adds that, if the Government do not remove the control, the only alternative before them is to increase the minimum cane price to, at least, Rs 1.75 per maund.

Partly because co-operative sugar factories have unwisely been located too near the existing factories and partly because of other considerations, certain Deccan sugar factories seem to be finding it increasingly difficult to get adequate cane supplies. The problem has lately become acute, as interested parties are reported to be trying to persuade the cultivators, who have entered into long-term contracts with the private sugar factories for the supply of cane. On the whole, it is felt that the Government should take vigorous steps to encourage higher production of cane and discourage its diversion to gur and khandsari manufacture.

The latest figures available indicate that sugar production in the country, up to the 30th June, is 19.04 lakh tons as against 19.67 lakh tons last year. The closing stock, as on the 30th June, was 8.41 lakh tons as against 10.40 lakh tons on the corresponding date of last year.

*

Gur

Gur prices have continued to rule steady due to good outside demand in the face of running-down of stocks in almost all assembling centres.

In the Delhi market, the demand for the commodity remains poor and prices have eased by about 25 nP per maund due to lack of support from Gujerat.

Although demand for the commodity continues to be at a low ebb, the Khandsari market remains steady. No business is reported to have been done, as sugar prices have come down considerably and there is no enquiry for this commodity from any side.

*

Foodgrains

Quiet conditions have continued to prevail in the Foodgrains market. Reports of fairly good rains have been received from all over West Uttar Pradesh. Late "khariff" sowings are in full swing, while the preparation of land for coming "rabi" sowings have also begun.

In the Hapur market, Wheat prices are mostly unchanged, being quoted at Rs 18.25 per maund for the average and Rs 19.50 for the farm quality. Arrivals in the open market are still scarce and consumers' demand is being met from private sources where arrivals are reported to be increasing. The Government's exemption of co-operative societies from the wheat levy scheme has also resulted in more supplies being available in the market.

The Rice section rules steady, as the State Government are selling the commodity through fair-price shops. Gram remains unchanged. The markets for Barley and Bejher have been ruling quiet.

In the Delhi grains market, prices have shown a mixed trend. While rice and wheat prices have advanced further, coarse grains and pulses are depressed. Wheat farm quality has improved by 50 nP to Rs 18.50 per maund due to decreased arrivals. Following poor arrivals from the Punjab, Rice prices have advanced modestly by Re 1 to Rs 1.50 per maund. Demand for Bajra is not satisfactory, thanks to the comfortable stock position. Amang Pulses, offerings have contracted and prices have declined slightly.

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Linseed

Linseed prices, in the Calcutta market, after initial steadiness due to higher advices from the futures section, displayed a slightly easier tendency toward the close on lack of support.. Turnover was restricted, as millers found it difficult to make crushing profitable at the ruling prices. Although there was little demand for both oil and oilcake, hopes were entertained that there would soon be enquiries from abroad. In the ready section, the rate was quoted at Rs 23.75 and Small Dana at Rs 23 per maund. In the futures section, July delivery was quoted at Rs 23.12 and August/September at Rs 23.37.

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Shellac

Prices in the Calcutta Shellac market displayed a firmer tendency with Pure TN quality quoting around Rs 69 per maund as against Rs 66 in the previous week. Shipments during the month till the 24th amounted to 22,267 packages, comprising 8,286 packages of shellac; 12,555 packages of seedlac; 456 packages of buttonlac and 970 packages of other varieties.

DELHI REVIEW

S. E. RLY. TENDERS

Sealed tenders are invited for (1) tender No. Con/GM/41/D/59 for supply of Crab Winches, as per details to be obtaied from the tender schedule. Earnest money is Rs. 1000/-. Tenders will be opened on 18-8-59 at 3 P.M.

(ii) Tender No. Con/GM/42/GB10/59 for supply of rope asbestos yarn spun, rope cotton, rope manilla, as per details to be obtained from the tender schedule. Approximately value is Rs. 78,000/-. Earnest money is Rs. 1000/-. Tenders will be opened on 19-8-59 at 3 P.M.

Tender forms are obtainable from the office of the Controller of Stores (Construction section) Garden Reach, Calcutta-23 on remittance of Rs. 5/- (not refundable) per copy per tender by money order to him direct in the case of outside firms and on production of Cash receipts from the Chief Cashier, S. E. Rly., Garden Reach by local firms.

Tenders should accompany the receipts for depositing Earnest money as stated above with this Rly's Chief Cashier without which the tenders are liable to be rejected. Approved contractors having a permanent deposit of Rs. 1000/- with the Controller of Stores are exempted. Firms not on this Rly's list of approved contractors must enclose a valid Income Tax Clearance certificate with the tender.

GENERAL MANAGER

S 48

THE PENINSULA

Businessmen's Convention

THE Zonal Conference of Chambers of Commerce in South India turned out to be a big success in so far as it was attended by over one thousand delegates and businessmen representing Andhra, Mysore, Madras and Kerala and was addressed by eminent men from the public life of the country. The businessmen assembled with the clear purpose of discussing problems affecting them in common, some of them having country-wide impact as arising out of the acts and policies of the Central Government, with others having purely a regional setting and application.

The conference could point to several problems affecting the individual States in the Southern region which depended for an effective solution on a common regional approach. Shortage of power was general in all the States and could be tackled on the basis of a common electric grid jointly owned and operated by the State Governments. The agreement between the Madras and Kerala Governments over the sharing of the Parambikulam waters is an instance of such co-operation which could be usefully extended to the exploitation of the other important rivers for generation of electric power.

Other problems agitating the business community, in respect of which a regional approach is considered desirable, relate to sales tax, movement of foodgrains between the States, taxation of road transport, etc. The hardships caused to business and industry by differing rates of tax in neighbouring States are such as to warrant a uniform policy for the region in such matters. Commercial opinion in the Southern region is unanimous about the need for such a uniform policy, and the common interest felt by the State Governments for industrial growth should enable them to come to a mutual understanding to avoid conflicts in policies.

The conference also considered the problem of industrialisation of the Southern region and noted the present lagging pace as compared with more developed States and regions in the North. In the Second Plan, out of a total outlay of Rs 4,800 crores, only Rs 560 crores was allotted to the South; this bore no relation either to the needs of the region or to the contribution it makes to the foreign exchange earnings of the country. The Third Plan should therefore take into account the industrial backwardness of the Southern region and make more liberal provision for the development of industries.

The absence of a steel producing plant in the South is considered a handicap for industrial progress and to it is attributed the general industrial backwardness of the region. Referring to this, Mr C. Subramaniam pointed out that, since it has been decided to manufacture one million tons of steel from low grade coal under the Third Plan, place could be found for some small steel plants in the South. The steel delegation which visited China had also recommended the setting up of small-scale steel plants on an experimental basis. Further, it is pointed out that absence of iron ore or coal in large quantities should not be a bar to the development of general engineering and other processing industries for which there is claimed to be good scope.

The vast coastline covering the region points to the importance of port development, which holds the key to the general economic progress of the region. While there are three major ports, one each in Andhra Pradesh, Madras and Kerala, there are others such as Tuticorin in the Madras State and Mangalore in the Mysore State having claims to development as major ports.

The conference also passed a number of resolutions on problems of wider import and all-India concern, such as the intended policy of the Government in respect of state trading in foodgrains, export promotion and import cuts, labour policy, impact of the taxation measures introduced by the Government in recent times etc. The resolution on State trading in foodgrains expressed grave doubts on the wisdom of the intended measure, and the results of the initial steps taken by the various State Governments to implement partial procurement of foodgrains, it was pointed out, gave no hope for a successful implementation of the policy without hampering free movement of foodgrains.

The resolution on export promotion urged the need for concentrating on traditional items rather than on new ones for which there is no foreign demand at present, and the successful introduction of which in foreign markets would involve initial losses. In the case of traditional items, though international competition is getting keener, there should be no difficulty in stepping up exports. It only calls for a vigorous drive to improve the quality of goods, as also for more efficient marketing.

The resolution on taxation took note of the penal rates at which some of the taxes are levied and made a plea for concessions with a view to fostering larger investment. One suggestion made by the conference in respect of lightening the burden of taxation in one direction, was that sales tax on coffee, tea, rubber and matches might be substituted by excise duty by the Union Government.

The Government's labour policy also came under fire, and a resolution passed on this subject viewed with serious concern the worsening trend in industrial relations. For this, the businessmen would lay the blame at the Government's door, since the efforts of the Government were all along directed to placating labour even at the expense of piling up fresh financial burdens on industry. That Government themselves are not happy at the trend of industrial relations, was made clear by Mr Subramaniam who, in his speech, accepted the need for labour to cultivate a sense of discipline and responsibility. At the same time, labour had some inherent rights and privileges which had been guaranteed by the Constitution and which had to be respected and met. Much of the sorry state of things in industrial relations was attributed to the intrusion of politics into the trade union movement. A realistic labour policy should, while protecting the interests of labour, also enable industries to function properly and without friction. In the light of this standard, the present labour policy of the Government would seem to need a thorough review.

The role of the public and private sectors was not left out of the discussions and the general view was that both had immense scope to grow without coming into mutual conflict. Sir C. P. Ramaswami Iyer pointed out that it would not be useful to underrate the importance of either in view of the fact that both had shortcomings which he could vouch for from his personal experience with a few understandings in both sectors. Mr Subramaniam also sought to disprove the theory that the authorities were not well disposed toward the private sector and supported his argument with facts and figures from the First and Second Five Year Plans. But the Government were not completely cleared of malefic intentions toward the private sector; andd the encroachments of the State Trading Corporation were considered as completely inconsistent with the original objective with which it was established, and which did not envisage the infringement of the interests of the private sector in trade. The ambiguous situation into which the Government had travelled from their original industrial policy resolution, which reserved to the public sector, only basic industries where the size of capital required would preclude private sector from participation, was instanced as another source giving concern and worry to the private sector. A fresh clarification of policy, which would define and demarcate the respective roles of the private and public sectors, was therefore urged.

The resolution on the Third Plan appealed to the Planning Commission to give consideration to available resources, internal and external, as also external obligations already incurred, domestic taxable and savings capacity, in the formulation of the Plan. However, the need for achieving a higher pace of growth was recognised and was stressed by Mr Madanmohon R. Ruia, President of the Federation of Indian Chamber of Commerce and Industry.

Mr Ruia laid the following five points for being considered as "crucial posers facing the country."

1. The problem of securing in the fullest degree, conditions of equality of opportunity while, at the same time, retaining that degree of inequality which must result from offering prices sufficiently attractive to keep up within the community that amount of exertion without which no people can long continue in a state of efficiency much less develop;

2. How much and where short-term imbalances can be permitted so as to ensure that short-term imbalance does not upset the long-term needs;

3. No plans or proposals regarding regional development should be allowed to be so framed that they eventually result in even the mildest kind of tension; some kind of competition will and should always persist between regions, the competition not leading to tension or any feelings of segregation or isolation on the part of any section or region.

4. Increase in production of consumer goods should, as far as possible, be diverted to increase the per capita availability of such goods. We should reduce costs of exportable goods; and

5. Business should be conducted on modern lines and in the interests of coordinated development, the organisations at the State, district and local levels must be knit together in a well integrated pattern.

Mr Ruia was at pains to show that personal incentives and particularly the profit motive ensured efficiency almost in a self-corrective manner. However, what he calls as the controversy over the profit motive hardly exists. Government had, at no time, questioned the value or importance of personal incentives. On the contrary there has even been a suggestion from an influential quarter that the undertakings in the public sector should also be run as profit making institutions. No doubt, a great part of the profits accruing to the companies in the private sector is being mopped up by the Government. But business profits had not been the only object of Government taxation. A number of indirect taxes had been imposed which had spread the burden of financing the Plan fairly equitably over every section of the population.

SOUTH INDIAN NOTES

Community Development Programmes

THE eighth annual conference on Community Development, which was held at Mysore, is considered a significant event for the reason that it marks the beginning of a new phase in the implementation of the Community Development Programme. While, in the past seven years it was the individual efforts of the villagers that was stressed in the implementation of the various schemes, emphasis has now shifted to institutional agencies such as panchayats, cooperatives and the village schools.

Another significant thing about this year's conference was the fact that it gave importance to implementing the plans through the basic village institutions while the previous annual conferences were prominently concerned with formulating working plans for the year in the different aspects of programme. This shift in emphasis could itself be taken as a measure of the concern at the lagging progress in the implementation of the community development programmes.

The survey of the progress in the implementation of the programmes given by both Sir V. T. Krishnamachari, Deputy Chairman of the Planning Commission, and Mr S. K. Dey, Minister for Community Development reveals that the movement had failed at significant points, particularly in respect of village industries and animal husbandry. In the field of minor irrigation, arrears of work had been accumulating for want of attention to renovate works that had fallen into disuse and to take up new ones. Contour bunding, soil conservation and other dry farming programmes are yet to become integral parts of village programmes and of the Community Development movement. Construction of field channels to put to use the irrigation potentials generated through major projects is another long-delayed activity.

Without emphasising the people's role and enlisting their voluntary cooperation, it would not be possible to show striking results in any of these directions. The devolution of responsibility for implementation on representative and collective units like the village panchayats and village cooperaties has, therefore, significance and is calculated to ensure better response to village development schemes. If, as Sir V. T. Krishnamachari indicated, an element of legal obligation could also be enforced on the community or the beneficiaries in developmental work, results could be improved beyond all expectations. It is essential for the success of the scheme that employment is generated and that benefits would accrue to the villages in tangible assets which would go to improve the basic amenities of the local community.

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Small-Scale Industries

The problems connected with the development of small industries came up for discussion at the All-India Seminar on Small-scale industries held at Hyderabad last week. In the discussions, the question of financing figured prominently and is to be explained in terms of the continuing uncertainty regarding availability of working capital for small industries. The attitude of the institutional agencies has left much to be desired, these agencies being not very much inclined to take up financing of small-scale industries. Without liberal assistance from these quarters to meet the needs of small industrialists for working capital, the latter would be hard put to it to keep their undertakings in working order. It is with enlarging the scope for financial assistance from these institutions that the Seminar was chiefly concerned and toward this it has suggested a system of guarantee loans, so that larger funds could flow to the financing of small industries from the institutional sector.

The guarantee scheme, which is mainly aimed at bringing the banks within its fold, would ordinarily be up to a maximum of 50 per cent; but, in some cases, would be higher, though not exceeding 75 per cent both of working capital loans and term or equipment loans. The guaranteeing authority would be an organ of a State Government or a Central institution linked with and operated through the Reserve Bank.

As far as Governmental assistance is concerned, while not under-rating the role Government as agencies of supplementary credit, it is their non-financial functions that have come for emphasis. Under this come technical advice, managerial training, procurement of raw material and quality control. These constitute a formidable list by themselves and would impose a severe strain on the resources of the Government. If the Government could discharge these functions adequately and satisfactorily without leaving room for bottlenecks to arise in respect of any these, it could give a big spurt to the development of small industries.

The Seminar has pointed out that the real solution to the problem of finding finance for small industries lies in increasing the credit-worthiness of the industries. This necessarily presupposes the efficient organisation and running of small enterprises and particularly the maintenance of production at an even level. In the present state of small industries, such efficient organisation is not a matter of automatic assumption, being beset by difficulties arising from almost all sides.

Government participation in the equity capital of the small industries is also favoured. Such participation could be greatly facilitated if the small units organised themselves into cooperative societies. Otherwise, Government will have difficulties dealing with individual units. The Seminar has, however, expressed the view that, in supplying such equity capital, preference should be given to industrial units with growth potential and enjoying high priority in planned development.

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Problems of Tea

The need for starting a drive to stimulate internal consumption of tea was stressed by Mr E. J. C. Menzies, Chairman of the Anamalai Planters' Association, when he addressed the 54th annual general meeting of the Association. With production set for an increase under the present plans, and with consumption continuing at static levels, a precipitous fall in the price for tea looks inevitable in the future unless early measures are taken to step up internal sales.

A restriction on production, a seemingly easy solution, is fraught with perils for the industry and would be self-defeating since the result would be a further rise in cost of production by reason of costs having to be spread over lower production. In fact, a part of the recent increase in production is ascribable to the deliberate policy of the plantation owners going for higher production for bringing down the cost level in the industry. As Mr Menzies pointed out, increased output is becoming a compulsive feature of Plantations' economy.

In the record output of 34 million lbs achieved by the Anamalai plantation in the current season, which represents an increase of three-fourths million lbs against the previous year's production, Mr Menzies sees the signs of the coming deluge. The tea market expansion organisation of the Tea Board should, therefore, set to work early and immediately with the specific object of stimulating internal consumption. The Board had done substantial and sustained work in the past and as a result consumption had gone up from 90 million lbs in 1939 to 235 million lbs in 1958.

Export promotion has also to be pursued vigorously. While recognising this, Mr Menzies sees no bright prospects with the present attitude of the Government toward the industry. He concedes that the Government had recognised the difficulties of the industry, but, at the same time, points out that the Government had not gone the full way in meeting the demands of the planters for relief from the crushing financial burdens.

Mr Menzies is also critical of the attitude of labour in plantations and points out that the interests of the workers and the country could be served only by ridding them of the influence of unscrupulous and irresponsible leaders.

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Indian Standards Institution

The two-day conference of the ISI members of the Southern region Madras, Mysore, Andhra and Kerala was inaugurated by Mr C. Subramaniam, Minister for Finance, Madras. The ISI, as an institution concerned with prescribing standards and specifications for industries, has been playing a vitally important role in the industrial development of the country and, in the short span of just 12 years, formulated over 1,200 standards covering a number of industries, including engineering, building, chemical, textiles, food and agriculture.

Standardised production with the accent on quality has obvious advantages which do not seem to be adequately realised by business men in the country. It was pointed out by Mr A. N. Ghosh, Joint Director of the ISI, Delhi, that a large section of the private sector had not adopted standards. So far, compulsion had not been used in implementing standards on a wide scale, and the dislocation that would be caused to production is an argument against such compulsion. Even in respect of membership of the ISI on the part of industries, which would help wider adoption of standards, there is a big gap at present. The membership is reported to be particularly poor in the case of industries from the Southern region.

Adherence to high standards has become particularly important in the case of goods exported from the country, since the entry of new countries with goods of superior quality to India's poses a direct threat to Indian exports. That India stands to lose its ground to its competitors unless quality is maintained is already being borne out by the falling exports of some of the goods. This necessarily calls for the strict enforcement of standards and minimum quality for the goods exported rom the country.

Mr Subramaniam pointed out that the ISI could play an important role in the field of advertisement to protect the interests of consumers who are easily gulled into purchasing spurious goods merely on the strength of eye-catching advertisements.

MADRAS REVIEW

MADRAS REVIEW

Groundnut Market Quiet

IN Madras markets during the week, except for weakness in prices of oil seeds and oil, the characteristic tendency has been a sharp upward trend. Thus, for example, as a later paragraph shows, in Cochin, the pepper market, due partly no doubt to speculative activities, flared upwards. While short covering would naturally be one reason why the influence on prices would have been upward, there was one other important factor which operated that did much to contribute to the sustained firmness in market quotations. This factor was the freely canvassed assertion in market circles that an important consumer, America, would need inevitably to seek its supplies in Indian markets. As a result, not only did the past week produce nervous bear covering operations, the volume of business transacted was itself large. Nevertheless, arrivals tended to be slightly ahead of offtake.

Then, there was the pleasant business of the half-yearly sale of sandalwood at Tirupattur. According to persons in the trade, there is a certain charm which is to be discerned in the manner in which these rather infrequent sales are conducted. While reports have it that there has been no perceptible improvement in the demand for sandalwood oil, there has been the emergence of foreign demand for the wood itself, presumably in consequence of official attempts to foster the sale of the manufactures of cottage industries. In effect, keener bidding for sandalwood pushed up the average price from the region of Rs 4,700 realised at last December's sale to roughly Rs 5,200. With 400 tons sold, the turnover exceeded Rs 20.7 lakhs.

Other markets, as the following paragraphs show, tended, on the contrary, to be somewhat easy.

Calcutta interests, who kept off from local markets of oils, became one among a large buyers' group. With the result, the oil market turned easy. All offerings till the middle of this week had been taken up. The price of groundnut oil, which was ruling around Rs 369/370, declined by midweek to Rs 350 due to reported heavy up-country heavy arrivals.

Shippers could not find any workable parity even with the reduced rates. Burma, nevertheless, lifted small lots at Rs 1,630 per ton c.i.f. or the basis of the incentive offered by the India Government. Some shippers sold away their oil stocks here and arranged to ship from Saurashtra port at lower rates against their prior commitment to Burma and other foreign countries.

With the arrival of 45/50 tons of groundnut of superior oil-content kind, prices, ruling at Rs 199/200 early this week, declined to Rs 193/194 by midweek. Bold variety were offered around Rs 189/190.

Recent heavy rains and dislocation of rail transport in the Andhra region created initially some reduction in offerings which, however, improved on larger arrivals of summer crop in the South. On Wednesday, there was definite weakness in the quotations which came own to Rs 352. The vaidas quotations for August and December remained at Rs 350 and Rs 308 nominal respectively.

There were no changes in other oils and castorseed quotations.

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Hides and Skins

In the Hides and Skins market, prices advanced in several instances by 6 to 9 nP for 5/5½ lbs and by 2 to 3 nP for 8/8½ lbs. UK and Continental enquiries remained firm. The local market reported firm conditions. Semi-premium 5/5½ lbs are reported to have been sold on the basis of 80/82d, oor 8/8½ lbs at 58/59d and premium marks are stated to have realised 86d basis for 5/5½ lbs and 60d basis for 8/8½ lbs. Ordinary types were sold between 70d and 72d. Inferior fifths are finding more interest, and fair business is reported to have been confirmed with the UK in 5/5½ lbs at 46d/47d and 10/12 at 37½/38d. On account of local demand. 10/12 lbs were not easily available.

Tanned buff hides arrivals improved somewhat with prices remaining unchanged. Prices continued to be very firm in respect of tanned Cow Calf and Buff Calf. Inferior fifths Cow Calf were in great demand. Business transacted was on the basis of 67/68d.

About thousand and odd tanned goat skins were cleared upto the middle of this week. Over 48,000 pieces of skins changed hands. The stock position is about 20,000 today. The market is strong in tone with prices having advanced by 6 to 10 nP.

There is no change in the price quotation in tanning materials. Quotations: Raw Skins Bangalore Raw Goat Rs 550/630, Raw Sheep White Wool Rs 550/630, Black Wool Rs 440/500, Bezwada raw goat Rs 515, he=Sheep Rs 545 she=Sheep Rs 355.

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Pepper

Black pepper prices in Cochin rose from Rs 644 to 679 per candy on Tuesday, the spurt being attributable to the demand of the Communist countries in Europe. There is always the Russian buying. Cochin shippers are buying all available garbled variety. This is now in short supply in view of the continued monsoonish rains in West Coast not enabling the pepper to be garbled. Rumours of Lampong harvest this season being only half of that of last year's, the fact that American buying has got to be in Indian market also contributed to the increase in the black pepper price this week. There is the disparity of 2½ cents per pound between lampong and Indian variety. If there is truth in the reduction of Lampong harvest. New York has got to agree to the Indian price and come in soon. So far, West Coast shippers have not had any orders.

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Bangalore Silk

There was no change in the rates of filature silk during the week ended 23-7-1959 except in case of Kisan silk which moved up by Rs 0.50 per lb, to be placed at Rs 41.00.

A slight decline was noticed in the rates of all varieties of charka silk as compared to the rates prevailing during the last week.

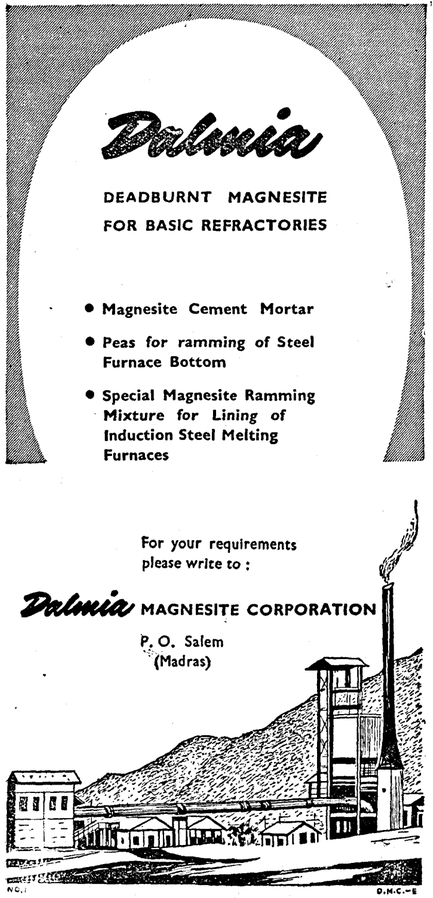
The rates of Sidlaghatta and Mugur varieties of reeling cocoons registered an upward trend to rule between Rs 2.00 to Rs 2.87 and Rs 1.50 to Rs 1.87 per lb respectively.

The prices of foreign race seed cocoons also manifested an improvement to rule between Rs 4.00 to Rs 10.00 per 1000 Seed Cocoons.

Trend of Foreign Markets

Country	Grade	Date	F.O.B.	Landed Cost
Japan	20/22 "A"	During June 1959	Rs 18.41	Rs 29.85
Italy	20/22 "2A"	During Jan. 1959	Rs 23.93	Rs 37.53

SOUTH INDIAN MARKETS



Jessop & Company Limited

Large Increase in Production by 1960-61 Visualised

Sir Bijoy Prosad Singh Roy's Review

The following is the speech by Sir Bijoy Prosad Singh Roy, K.C.I.E., Chairman, Board of Management, Jessop & Company Limited, delivered on 24th July 1959, at the Twenty Seventh Annual General Meeting:—

Gentlemen:

It gives me great pleasure to welcome you today to the Twenty-Seventh Annual General Meeting of your Company.

At the previous Annual General Meeting held in September last year, I told you that the new Works set up for the manufacture of Metre Gauge Passenger Coaches and Electric Multiple Unit Broad Gauge Coaches for the Calcutta Electrification Project had gone into production, but output had been restricted by shortage of steel and components. As you will have read in the Press, the Railway Minister, Shri Jagjivan Ram, presided at the Inauguration Ceremony of the handing over of the first Electric Multiple Unit Coach on the 6th June 1959. This is indeed a landmark in the history of your Company, because it has established a new Industry in India. and will save the Country valuable foreign exchange.

The Company has been assured of further orders to keep this new Works fully occupied, and I hope this will make considerable contribution towards the prosperity of your Company.

For many years we have manufactured Metre Gauge Passenger Coach Shells which have been furnished by the Railways, but your Company was recently requested by the Railway Board to undertake the complete furnishing of these Coaches. I am pleased to inform you that your Works have now commenced production of furnished Coaches and hope to build up to a full output within the course of the next two or three months.

Another important development is that we have had to make a major change in the main line of wagon manufacture in your Works. For the last 30 years we have received from the Railway Board orders for large numbers of four-wheel covered goods wagons, and as demand increased your Wagon Works was organised for production of these wagons at the rate of 15 per day. In 1958 the Railway Board decided that manufacture of the four-wheel general service goods wagon should be discontinued, and that its place should be taken by a heavy bogie vehicle of entirely new design.

Prototypes have been made but details of design are still under discussion with the Railway Board, and because of shortages of steel and components it will be about the end of this year before the Works will be able to commence production of the new B.O.X. wagon in quantity.

This new wagon needs considerable amount of welding for which entirely new procedures will have to be evolved, but I am fully confident that the Technicians and Workmen at Dum Dum will successfully overcome the teething difficulties which are inevitable with any new line of production.

The demand for our Diesel Road Rollers continues at a very satisfactory rate, but the shortage of steel and imported components has prevented your Works from increasing output to its rated capacity of 200 Rollers per year. Once adequate supplies of materials are available the Works should be able to meet the present demand without difficulty.

You will note that I have more than once referred to shortage of materials, and this acute shortage has inevitably affected the financial results. At the Annual General Meeting last year I had referred to the fact that your Works were being seriously affected by the shortage of steel which was being increasingly felt throughout the Engineering Industry, and I had also mentioned that while results for the year ending in October 1958 would be satisfactory, they would certainly not be as good as they would have been if production had not been hampered by shortage of raw materials. The Accounts now in your hands show that the material shortage to which I referred has in fact restricted production to such an extent that the output from the Works was Rs. 91 lakhs less than that during the previous year. The reduction in output has caused a small fall in profits but in view of the difficulties caused by shortage of materials I think you will agree that the results for the year are quite satisfactory.

This shortage of raw materials still continues and production of wagons and other products in the Works is still on a restricted scale, but fortunately with the commissioning of the new Coach Works we have not had to retrench workmen, and it is hoped that we shall be able to continue at the present rate of production until adequate supplies of steel are available from the new Rolling Mills at Rourkela, Bhilai and Durgapur.

In view of the continued shortage of raw materials the results for the current year ending in October 1959 may not be as good as those for the year ending in October 1958 but it is hoped that materials will be more plentiful in 1960 and once supplies are readily available the output from your Works should increase considerably.

The findings of the Fifth Engineering Tribunal were announced on the 6th December, and one of the immediate effects of the Award was an increase of Rs. 5/- in Dearness Allowance to every workman at the Dum Dum Works. Several points in this Award required clarification, and were referred back to the Tribunal. We understand that a decision will be announced within the course of the next few weeks. The effect of this Award will be a substantial increase in the wage bill at Dum Dum, but this is in keeping with the Country's objective to raise the general standard of living. I hope it will also be helpful to increased output by the workmen.

The Country is most anxious to find export markets for engineering goods, and your Company has constantly borne this in mind. A preliminary survey of markets in Thailand, Malaya, Australia and New Zealand was made last year by one of the Members of the Board of Management, and this survey has clearly shown that if we are to obtain export business we must quote firm prices and guaranteed delivery times, but unfortunately supplies of steel have been so irregular during the last eighteen months that it has not been possible to submit quotations which would be considered. Your Company is fully alive to the vital necessity of engineering exports, and when raw material supplies are readily available every effort will be made to secure markets for its well known products.

It is indeed a matter of gratification to those of us who are associated with the management of your Company that it has at last been possible for the Board of Management to recommend payment of a dividend of 6 per cent on the Ordinary Shares of the Company. It is by no means a high return on the capital invested, but I hope that you agree with me that the fact that it has been possible to recommend a reasonable dividend after providing for the heavy losses suffered by the Company in 1955-56 and 1956-57, is a matter of great satisfaction and relief to all concerned.

We visualise a larger increase in production with availability of steel by 1960/61. This will naturally require a much larger working capital than ever before. Thanks to the help that the Company has received from Government, to whom we are indeed grateful, it has been possible to meet the Company's financial requirements during the last one year. It should, however, be appreciated that in order to implement the expanded production programme it is necessary to improve the Company's financial resources and to build up a substantial Reserve. For this purpose a cautious and conservative financial policy is not only desirable but essential. I do sincerely hope that the Board of Management will receive the full support of the Shareholders in this respect.

I may inform you that the Board of Management has now obtained legal opinion on the losses suffered by the Company in 1955-56 and 1956-57 due to certain speculative transactions of very doubtful nature, and has already submitted the opinion to Government for their consideration.

Gentlemen, before I conclude I feel sure you will like to join me in expressing our thanks to the workmen and staff who at all levels have worked so devotedly to produce the excellent results.

I would also like to express the Board's appreciation of the valuable services rendered by Mr. S. D. Srinivasan as Member of the Board of Management till the end of May 1959 when he was transferred to Bombay. His place has been taken by Mr. A. L. Dutta.

This does not purport to be a record of the proceedings of the Annual General Meeting.

THE RELIANCE JUTE MILLS COMPANY, LIMITED.

NOTICE OF ANNUAL GENERAL MEETING.

NOTICE is hereby given that the One Hundred and Second Annual General Meeting of Members will be held at the Registered Office of the Company, 4, Clive Row, Calcutta, at 11-0 a.m. on Tuesday, the 8th September, 1959, for the following purposes:—

(1) To receive and consider the Audited Accounts for the year ended 31st March, 1959, and the Balance Sheet as at that date and the Reports of the Board of Directors and the Auditors thereon.

(2) To appoint a Director in place of one retiring.

(3) To appoint Auditors and to fix their remuneration.

The Share Transfer Books of the Company will be closed from the 1st September to the 8th September, 1959, both days inclusive.

By Order of the Board,
JARDINE HENDERSON, LIMITED.
I. F. MORRISS,
Acting Secretary,
Managing Agents.

4, Clive Row,
CALCUTTA-1.
24th July, 1959.

Note: A member entitled to attend and vote at the meeting may appoint a proxy to attend and vote on his behalf. A proxy need not also be a member of the Company.

STOCK EXCHANGES

Sentiment Still Jittery

Watch-Dog Writes:

STOCK markets have passed another uneasy week. Lower price levels failed to evoke support. Operators are cautious in their commitments and some have preferred to wait, pending the announcement of the dividend by the Indian Iron & Steel Company Limited. Fears are also entertained in some circles with regard to payment difficulties in the forthcoming settlement. Also, there is an inclination to await the outcome of the meeting to be held by the Investment Committee of the LIC on the 6th August.

Except for a few firm spots, conditions on the Calcutta Stock Exchange were dull and quiet and price movements were narrowly irregular on alternate buying and selling.

The Bombay Stock Exchange steadied up moderately, as the recent downward trend in prices appeared to pause with the apparent abatement of heavy selling.

Steady conditions prevailed on the Madras Stock Exchange, especially in the clearing group.

On the London Stock Exchange, there was a definite change in sentiment with recent buyers of gilt-edged securities turning their attention to industrial equities.

Wall Street closed barely steady.

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Calcutta

Friday Evening.

THE local stock market experienced another unfavourable week of trading and prices, especially of speculative scrips, tumbled down before making a slight rally on short-covering at the close. The reduction in the TISCO dividend having already caused worry among some professional operators about the size of the Indian Iron dividend, bulls were looking forward to any useful hints that might come from the LIC on the 6th August. With the result, there was a general disposition to restrict commitments and book profits at every bulge. The only relieving feature of the week's trading was a slight recovery in a few selected Jute shares, thanks to the expectation of better working results.

Price movements, especially toward the close of the week, were mostly influenced by final clearing adjustments. Following were the final settlement rates, figures shown within brackets being the interim clearing rates:—Indian Irons old Rs 24.04 (Rs 25.00); New shares 23.15 (Rs 24.10); TEXMACO Rs 23.40 (Rs 24.20); Orient Paper Rs 35.60 (Rs 36.80); Indian Aluminium Rs 22 (Rs 22.50); Indian Cable Rs 31.75 (Rs 32.31); Indian Copper Rs 4.09 (Rs 4.07); Howrah Jute Rs 23.12 (Rs 24); National Rs 23.25 (Rs 23.25) and Burrakur Coal Rs 17.25 (Rs 18.00). Satta in the case of Indian Irons is fixed at 22 nP.

The Giltedged section presented a firm front. Demand for short and some of the medium-dated issues was well maintained and their prices developed a hardening tendency. Fair enquiry was also reported in respect of State Loans on expectation that the response to the new State Loans would be encouraging. Meanwhile, 3 per cent 1986 Conversion Loan, after opening at Rs 73.50, improved steadily to Rs 74, to finish the week at Rs 73.70.

Bank shares were rather quiet following the announcement of lower interim dividends during the past few weeks. Punjab National moved narrowly between Rs 22.00 and Rs 22.19, while United Commercial were marked down by one point at Rs 62.

In an otherwise dull session, selected Jute shares fared better, thanks to the expectation of better working results and the announcement of encouraging dividends for last year by some of the companies. The substantial improvement in the statistical position of the industry also contributed to the sustained interest in the section. Higher levels, however, could not be retained till the close due to profit-taking. Howrah were at one time taken upto Rs 23.37; Birlas upto Rs 22.62 and New Central upto Rs 18.25, to ease off at the close to Rs 23.12 Rs 22.25 and Rs 18.00 respectively. National firmed upto Rs 23.25 from Rs 22.75, while Anglo-Indian hardened to Rs 252.50 from Rs 248; Barnagore to Rs 166 from Rs 161; Budge-Budge to Rs 162 from Rs 158 and Gourepore to Rs 408 from Rs 405.

In the Coal section, trading was generally dull with prices displaying an easier tendency due to selling pressure on fears that the possibility of an increase in the price of the commodity was remote. Moreover, operators were inclined to restrict commitments, pending the outcome of the discussions between the Government representatives and industrial interests during the course of next week. The only expectation to the general trend were Amalgamated, which met with sustained support upto Rs 25.37 from Rs 24.62. Bengal changed hands at Rs 306 to Rs 308; Equitable at Rs 31.62 to Rs 31.75 and Burrakur at Rs 17.19 to Rs 17.69. Central India more or less maintained at Rs 8.

Except for some enquiry in the scrip of the Assams gardens, trading in the Tea section continued to remain restricted in view of the obscure outlook for Common grades. It was feared that, if possible steps were not taken immediately to give relief to the common tea-producers, the market for this type of tea would be gradually lost to other competitors. Dealings were, however, prominent in Eastern Cachar, changing hands at Rs 2.65 to Rs 3.06; Grob at Rs 18.25 to Rs 18.81; Hasimara at Rs 22.75 to Rs 23.25; Hantapara at Rs 115 to Rs 122; Jayshree at Rs 13.12 to Rs 13.31 and Methoni at Rs 24.31 to Rs 24.50. Tezpore remained very firm at Rs 17.50 following the announcement of 12½ per cent for 1958 as against nil in 1957.

Sugar shares turned quite following easier advices from the commodity market. Carew were on offer at Rs 12.28 to Rs 12.44; Belsund at Rs 13.12 to Rs 13.25 and SKG at Rs 10.50 to Rs 10.75. Ramnugger were marked down to Rs 20 from the recent high of Rs 22.12 with Dyer Meakin quoting around Rs 18.

Textile scrip were generally steady on reports of improved conditions prevailing on the cloth front. Dunbar were well maintained at Rs 165, while Jayshree had buyers upto Rs 9.75 from Rs 9.53 and Kesoram upto Rs 15.59 from Rs 15.19. New Victoria were, however, quiet with the rate hovering idly around Rs 1.12.

Price movements in the Engineering section were mostly influenced by the speculative activity in Indian Irons which, in turn, were subjected to alternate bouts of buying and selling. Operators were generally inclined to restrict their commitments, pending the announcement of the dividend by the Indian Iron & Steel Company,

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HOWRAH MILLS COMPANY, LIMITED.

NOTICE OF ANNUAL GENERAL MEETING.

NOTICE is hereby given that the One Hundred and Thirty-fourth Annual General Meeting of Members will be held at the Registered Office of the Company, 4, Clive Row, Calcutta, at 11.30 a.m. on Tuesday, the 8th September, 1959, for the following purposes:—

(1) To receive and consider the Audited Accounts for the year ended 31st March, 1959, and the Balance Sheet as at that date and the Reports of the Board of Directors and the Auditors thereon.

(2) To declare Dividends.

(3) To appoint a Director in place of one retiring.

(4) To appoint Auditors and to fix their remuneration.

The Share Transfer Books of the Company will be closed from the 20th August to the 8th September, 1959, both days inclusive.

By Order of the Board,
JARDINE HENDERSON, LIMITED.
I. F. MORRISS,
Acting Secretary,
Managing Agents.

4, Clive Row,
CALCUTTA-1.
24th July, 1959.

Note: A member entitled to attend and vote at the meeting may appoint a proxy to attend and vote on his behalf. A proxy need not also be a member of the Company.

Payment of any dividend declared will be made only to those members whose names are registered in the books of the Company on the 8th day of September, 1959 or to their mandatees.

MARTIN BURN LIMITED

NOTICE is hereby given that a General Meeting of the Company will be held at its Registered Office, 12, Mission Row, Calcutta, on the 28th day of August, 1959, at 11 a.m. to consider and if thought fit to pass with or without modification the following resolutions:—

1. As an ordinary resolution:

   That this meeting approves the re-appointment of Mr. Frederick George Liversedge as a Managing Director of the Company with effect from the 1st day of October 1959 on the terms and conditions contained in an Agreement dated the 19th day of March 1959 and made between the Company of the one part and Mr. Frederick George Liversedge of the other part a copy of which was laid on the table and signed by the Chairman for the purpose of identification.

2. As an ordinary ressolution:

   That this meeting approves the appointment of Mr. Saradindu Gupta as a Managing Director of the Company with effect from the 1st October 1958 on the terms and conditions contained in an Agreement dated the 27th day of July 1959 and made between the Company of the one part and Mr. Saradindu Gupta of the other part a copy of which was laid on the table and signed by the Chairman for the purpose of identification.

By Order of the Board
A. G. Gidley
Secretary.

12, Mission Row
Calcutta
Dated 1st August, 1959.

Note: (I) A member entitled to attend and vote at this Meeting may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.

(II) An Explanatory Statement is annexed to the covering Notice issued to members of the Company.

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which was expected to be made soon.

It is felt that, if the rate of dividend is not altered, the scrip will recover to the level it reached recently. On the other hand, if there is even a nominal decrease in the rate of the dividend, the result may be crashing as sentiment of operators had already been rudely shocked.

Against the week-end closing of Rs 24.04, Indian Irons opened better at Rs 24.13 and, after improving further to Rs 24.14, gradually receded, on selling pressure, to Rs 23.80, to close finally at Rs 24.04. In sympathy, TEXMACO were marked down at one time to Rs 23.35 from Rs 23.75; Jessop to Rs 28.44 x.d. from Rs 29.94 c.d. and Britannia to Rs 12.87 from Rs 13.06, to finish at Rs 23.40; Rs 28.56 x.d. and Rs 13.00 respectively. Guest Keen Williams were offered at as low as Rs 38.62 against Rs 39.50. Marshalls, after improving to Rs 6.65 from Rs 6.25 following the dividend being maintained, eased off at the close to Rs 6.12 on profit-taking.

In the Miscellaneous section, price movements were irregular on lack of sustained support although a few selected scrip emerged with minor losses on balance. Orient Paper changed hands at Rs 35.60 to Rs 36.30 (Rs 35.60); Indian Cable at Rs 31.44 to Rs 31.75 (Rs 31.75); Indian Aluminium at Rs 21.87 to Rs 22.19 (Rs 22); Indian Copper at Rs 4.02 to Rs 4.10 (Rs 4.09); Hindustan Motors at Rs 10 25 to Rs 11.19 (Rs 11.19); India Steamship at Rs 14.06 to Rs 14.25 (Rs 14.19); Alkali Chemicals at Rs 22.37 to Rs 22.56 (Rs 22.44); Dunlop at Rs 32.94 to Rs 33.62 (Rs 33.37) and Rohtas at Rs 21.00 to Rs 21.69 (Rs 21.37). Philips India had sellers at as low as Rs 21.06 against Rs 23.25 following the disappointing dividend of 8½ per cent. BIC were quiet at Rs 4.75 against Rs 5.00 and so also NICCO at Rs 33.75 against Rs 36.50; National Carbon at Rs 34 against Rs 34.50 and Indian Oxygen at Rs 26.75 against Rs 27.56. Sirpur Paper were well maintained at Rs 12.69 and Hoare Miller at Rs 7.00.

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Bombay

Wednesday Evening.

SENTIMENT in the Bombay Stock Exchange remained rather subdued during the week ending Wednesday. With the pivotal scrip finding its level in the light of the announcement of a dividend of Rs 6.80 as against the previous year's Rs 8.25, the extreme depression that afflicted marketmen was found to yield place to renewed interest in equities. But, in a view of the uncertainties in the investment situation, any upward movement had become untenable. In the first place, the size of the dividend of the other steel share is yet to be disclosed and quite naturally operators are justifiably cautious. Secondly there is the increasing size of the number of shares tendered in the settlement indicating unloading from institutional investors. The name of the LIC is again mentioned in this connection and the possibility of this institution coming out as a seller is always a matter requiring careful noting in the marketmen's calculations. Thirdly, the developments in Kerala, where Central intervention is a foregone conclusion, are pregnant with serious possibilities affecting the country as a whole. Fourthly, there is the announcement of the terms of loans from 12 State Governments for a total amount of Rs 57.50 crores which will mean a drain from the public of investible funds though it is to be remembered that, what with the present plethora of funds seeking investment, the loans will not make much of a difference as far as the stock market is concerned.

While the more speculative counters are inevitably influenced by the factors above noted, trading during the past week has been steadier in parts. The textile section is showing signs of recovery as reports from the cotton textile industry go to show that stocks are sizably lower and that exports are improving. A few bright spots are also noticeable in the miscellaneous section following reports of good working.

In the Steel section, Tata Steel closed last Saturday at Rs 179 but by Monday opening was easier at Rs 176. Due to lack of interest the rate further sagged to close on Monday at Rs 173.75. In the next two days, fluctuations were within a narrow groove and the scrip closed on Wednesday at Rs 173.75. Indian Iron was subjected to a two-way movement on day to day dividend rumours. Expectations here are that the dividend will be maintained. The scrip closed on Wednesday at Rs 24.12.

Textile shares displayed a steady undertone. Bombay Dyeing, which was quoting at Rs 64.60 earlier closed at Rs 65. Century was also slightly better at Rs 540. Kohinoor, however, was quiet at Rs 296. Svadeshi was a steady spot at Rs 237.50.

Among miscellaneous shares, National Rayon improved in later dealings to close higher at Rs 345.25 as against its rate on Monday of Rs 336.50. Hindustan Motors continued to be in request and was quoted at Rs 10.96 at close on Wednesday. Premier Construction after earlier weakness recovered to close steady at Rs 344. Though Bombay Burmah showed some improvement toward close on Wednesday at Rs 523.50, the scrip was much lower on balance as at one time on Monday, it was done upto Rs 535. Among Shippings, Scindia was well maintained at Rs 17.84.

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Madras

MADRAS Stock Exchange witnessed dull activity with a good deal of hesitancy. On Tuesday, conditions proved a bit cheerful after the retreat in prices last week. Deccan Sugars, Consolidated Coffee and Aluminium Industries hardened 5 to 8 nP in the forward list on speculative support. In cash dealings, Travancore among Banks, Cauvery in sugars, Kumarkode among plantings and Textools in miscellaneous were all marked down. Textiles too were neglected.

Securities:—4 per cent 1967 Madras Rs 100.33 ct; 4 per cent Madras Rs 100.18 ct. sl; Rs 100.27 ct; Rs 100.27 ct sl; 4½ per cent 1970 Madras Rs 101.95 ct; 4½ per cent 1970 Andhra Rs 101.70 ct.

Banks:—There was restricted buying interest and only a small turnover was obtained. Mysore Bank had a few turnover at Rs 303.00; Indian Bank fully paid had enquiries at Rs 185 and partly paids at Rs 150.50. Indian Overseas Banks were marked upto Rs 166.50 fully paids and partly paids at Rs 136. Punjab National Bank had dealings at Rs 22.00 and Travancore Bank at Rs 21.87.

Sugars and Breweries:—There was indifference also in this section, the dealings ending Friday on fractional losses: Cauvery had been quoted at Rs 116.00. East India Distilleries which began encouragingly this week shed several points to be offered at Rs 38.37. Mysore Sugars changed hands lower at Rs 49.50. United Breweries were quoted sellers Rs 459.00.

Plantings:—Slightly better business was witnessed in this section. Anapari were quoted at Rs 5.55, Balanoor at Rs 16.75, Chembra Peaks at Rs 4.26, Coffee Lands at Rs 24.00, Cowcoody at Rs 6.15, Hailleyburia at Rs 19.10. Kailas was better at Rs 5.00 and Kil Kotagiris remained steady at Rs 8.05, Malankara and Midland had been round Rs 19.50 and Rs 11.75 respectively. Nilambur and Nelliampathy were offered at Rs 15.85 and Rs 2.70 respectively. Nonsuch had buyers at Rs 27.50, Parkside at Rs 22.40. Peermade improved to Rs 19.40 and Rajgiri was obtainable at Rs 17.40. Tirumbadi and Travancore Rubber both fluctuated within narrow margin at Rs 1.94 and Rs 14.00 respectively. Travancore Rubber and Tea were quoted at Rs 6.85. Twyford at Rs 18.90; United Nilgiris at Rs 20.35; Virudham was around Rs 27.40 and Wartyhully at Rs 3.53. Waterfalls had a few buyers at Rs 3.90.

Textiles:—These shares were better within narrow margins. Cannanore was steady at Rs 152.00; Coimbatore Cotton were marked at Rs 142.00; Coimbatore Pioneer remained a bit weak at Rs 280.00 and Dhanalakshmi were rated around Rs 197.50; Janardhana was at Rs 70.50; Kasthuri at Rs 24.75; Kothari at Rs 10.00; Krishnarajendra Rs 74.00; Loyal Rs 29.75; Mettur Rs 273.00; Pankaja Rs 55.00; Radhakrishna Rs 119.00; Rajalakshmi Rs 61.00; Trichinopoly Rs 11.00; Vasanta Rs 211.00, Virdhunagar Rs 42.00; Buckinghams at Rs 189; Rs 191 ct; Mettur Industries Rs 371.50 xd ct; Madura Mills shed some points further from Monday, week beginning, to Rs 29.37.

In the Miscellaneous section, Aluminium Industries were lifted at Rs 21.20; Rs 21.25 ct; Rs 21.35 ct; Radio and Electricals Rs 5 xd ct; Ashok Leylands at Rs 7.25; Mettur Chemicals Rs 13.55 cd ct; Dalmia Cements Rs 19.55; FACTs Rs 9.55; FACTs Rs 9.55; Spencer Rs 20.25; Parrys Rs 4.05.

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London

ALTHOUGH there was a tendency to limit commitments, the London Stock Exchange made a satisfactory showing, Industrial equities claiming the most attention. Selective support was responsible for a number of good improvements; but there was also a fair sprinkling of losses.

An outstanding feature was a substantial rise in Wellman Smith following excellent results. Activity in Ford Motors was on a reduced scale. Leyland Motors were a good market, while Standard Motors regained an initial fall. Feature of Stores was a further advance in Mappin and Webb. Building shares were firm.

Gold shares were again unsettled. Copper shares closed firm after initial uncertainty. Rubber shares improved in sympathy with the recent advance in the price of the commodity.

Giltedged securities, however, showed widespread losses due to small selling in a market lacking support. Dollar stocks reflected the less favourable trend on Wall Street.

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New York

CONDITIONS on Wall Street remained practically unchanged with prices showing only minor changes over last levels. While second quarter earnings reports attracted some buying, there was much caution due to the steel strike.

A few specialities were outstanding. Magnavox scored five points, while Motorola advanced by nearly 6 points on several rumours, including a possible stock-split. Anaconda Copper was quoted at $62; General Motors at $56½ and US Steel at $102⅜.

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In Briefs

Dishergarh Power has raised the dividend from Rs 7.00 to Rs 7.50 per share for the year ended 31st March, 1959.

Bally Jute has maintained the dividend from Rs 6 to Rs 10 per share for the same year.

Birla Jute has maintained the dividend at Re 1 per share for the same accounting period.

National Tobacco has raised the dividend from 9 to 11 per cent for 1958.

In Williamson Magor Tea group, Dimakusi has reduced the dividend from 30 to 25 per cent, while Dufflaghur has raised the dividend from 30 to 45 per cent and Soom from 35 to 50 per cent, for 1958.

In Bombay, among Ruia group of mills, Bradbury has reduced the dividend from Rs 7.50 to Rs 5 per share for the year ended 31st March, 1959. Phoenix has maintained the dividend at Rs 10. Dawn has doubled the dividend to Rs 10 per share.

Indore Malwa United Mills have reduced the dividend from Rs 6 to Rs 5 per share for 1958,

Killick Industries have declared an interim dividend of Rs 3.50 per share and proportionate on the amount paid-up on the new shares, subject to deduction of tax. The dividend is payable on or after the 22nd September, 1959 to those shareholders whose names are registered as on the 8th September, 1959.

COMPANY REPORTS

TATA LOCOMOTIVE AND ENGINEERING COMPANY, LIMITED.

Mg. Agents:—Tata Industries (Private), Ltd.

Year ended March.	1959 Rs.	1958 Rs.	1957 Rs.
Sales ...	264,480,540	269,437,010	214,456,712
Interest and Mis. Incomes ...	6,495,260	4,387,719	1,991,012
Stocks ...	6,783,995	10,903,849	24,812,983
Work in Progress ...	25,035,970	15,793,739	13,327,767
Net profit ..	26,759,442	27,058,641*	18,655,966
Taxation ...	1,325,000	648,811	2,727,000
Depreciation ...	11,306,000	12,930,000†	7,013,800
Reserve Fund ..	...	5,400,000	2,000,000
Res. for Defd. Taxation ...	1,000,000	...	...
Development Rebate Reserves ..	7,462,000	2,687,000	1,499,497
Other Funds ...	...	150,000	999,600
Div. Amount Ordy. ...	4,961,960	4,500,000	3,742,842
Div. Amount Pref. ..	685,000	685,000	685,000
Carry Forward ...	195,518	176,036	118,206
Div. % Ordy. ...	9	9	8
Div. % Pref. ...	5	5	5

(Annual General Meeting on 19-8-59 at 4.30 p.m.)

*After transferring Rs 4,185,000 from General Reserves.

†In addition to Rs 12,930,000 provided for depreciation out of the profits earned, a further provision of Rs 7,034,923 has been made by a transfer of Rs 4,042,071 from General Reserve No. 2 and Rs 2,992,852 from Development Reserve.

Synopsis of balance sheet as on the last day of March.

Liabilities.	1959 Rs.	1958 Rs.	1957 Rs.
Capital Paid-up:			
(i) Pref. 5% Cum.	20,000,000	20,000,000	20,000,000
(ii) Ordy. ...	79,953,800	50,000,000	50,000,000
Capital Suspense ..	19,100	...	...
Debentures 5% ...	30,000,000	30,000,000	30,000,000
Capital Reserve ...	29,714	29,714	29,714
Reserve Fund ...	4,382,929	3,522,929	6,350,000
Other Funds ..	10,359,147	3,000,747	4,062,599
Loans Secured ...	76,891,389	117,000,730	108,152,860
Loans Unsecured ...	17,658,000	8,085,000	8,000,000
Taxation Provision ...	1,816,831	653,121	2,734,292
Debts ..	74,092,446	86,036,415	42,762,866
Carry Forward ..	195,518	176,036	118,206
Total ...	315,398,874	318,504,692	272,210,537
Assets			
G. Block ..	203,208,044	160,367,445	114,708,569
Depreciation ...	77,984,465	66,832,890	47,450,816
Block (net) ...	125,223,579	93,534,555	67,257,753
Cap. Exp. in progress	1,759,774	7,165,851	20,518,042
Stores ...	46,063,459	79,984,112	71,721,069
Works in Progress ..	25,035,970	15,793,739	13,327,767
Raw Materials ...	67,360,237	69,755,226	48,234,866
Stocks ...	6,783,995	10,903,849	24,812,938
Outstandings ...	25,489,138	25,623,934	7,603,853
Do. More than 3 months	7,180,414	5,117,680	5,020,414
Mis. Deposits and Advances ..	8,336,531	10,042,255	12,005,990
Investments ...	272,492	272,492	223,992
Cash ...	1,893,285	310,999	893,803
Total ...	315,398,874	318,504,692	272,210,537

SUTNA STONE AND LIME COMPANY, LIMITED.

Secretary: Mr. S. N. Berl.

Year ended Decr.	1958 Rs.	1957 Rs.	1956 Rs.
Sales ...	2,264,778	1,557,290	970,785
Stocks ...	3,275	44,545	25,910
Net profit ...	438,275	333,603	197,070
Taxation ..	180,000	100,000	73,741
Depreciation ...	60,194	82,653	43,467
Reserve Fund ...	43,263	...	...
Development Rebate Reserve ...	70,000	...	...
Other Funds ...	...	81,586	18,344
Div. Amount Ordy. ..	84,672	56,448	44,352
Carry Forward ...	30,880	30,734	17,818
Div. % Ordy. ..	17½	17½	17½

(Annual General Meeting on 20-8-1959 at 3 p.m.)

Synopsis of balance sheet as on the last day of Decr.

Liabilities	1958 Rs.	1957 Rs.	1956 Rs.
Capital Paid-up ...	483,840	322,560	322,560
Share Premium ...	161,280	...	...
Reserve Fund ...	65,000	21,737	21,737
Other Funds ...	209,930	139,930	58,344
Loans Unsecured ...	67,410	203,410	68,410
Taxation Provision ..	188,270	100,000	71,763
Debts ...	283,847	283,396	167,727
Carry Forward ...	30,880	30,734	24,559
Total ..	1,490,457	1,101,767	735,100
Assets			
G. Block ...	1,518,231	1,143,573	813,389
Depreciation ..	605,632	545,474	471,503
Block (net) ...	912,599	598,099	341,886
Stores ...	151,251	41,934	108,846
Stocks ...	3,275	44,545	25,910
Outstandings ..	139,458	211,087	84,800
Do. More than 3 months	14,020	16,931	5,522
Mis. Deposits and Advances ...	86,673	92,948	60,762
Investments ...	10,624	9,616	9,616
Selling Agents Invt.	6,410	6,410	6,410
Cash ...	166,147	80,197	91,348
Total ...	1,490,457	1,101,767	735,100

BASMATIA TEA COMPANY, LIMITED.

Mg. Agents:—Andrew Yule & Co., Ltd.

Year ended Decr.	1958 Rs.	1957 Rs.	1956 Rs.
Outturn (mds.) ..	7,439	8,593	7,104
Av. Price per lb. ...	2.62	2.08	2.57
Sales ...	811,606	661,046	795,050
Stocks ...	751,225	769,186	655,709
Net profit ..	309,068	299,471	350,189
Taxation ...	111,500	98,595	122,000
Depreciation ...	44,208	70,296	74,491
Reserve Fund ...	50,000	50,000	75,000
Development Rebate Reserve ..	5,788	...	...
Div. Amount Ordy. ...	102,000	89,250	101,841
Carry Forward ...	40,495	44,923	53,593
Div. % Ordy. ...	20	17½	20

(Annual General Meeting on 19-8-59 at 3 p.m.).

Synopsis of balance sheet as on the last day of Decr.

Liabilities	1958 Rs.	1957 Rs.	1956 Rs.
Capital Paid-up ...	510,000	510,000	510,000
Reserve Fund ...	1,069,905	1,025,405	925,000
Other Funds ...	5,788	...	...
Taxation Provision ...	120,509	118,737	143,299
Debts ...	965,538	538,549	674,084
Carry Forward ...	40,495	44,923	53,593
Total ...	2,712,235	2,237,614	2,365,976
Assets			
G. Block ..	1,539,219	1,389,143	1,296,911
Depreciation ...	630,711	588,787	532,732
Block (net) ...	908,508	800,356	764,179
Stores ...	203,857	124,430	139,235
Stocks ...	751,225	769,186	665,709
Outstandings ...	158,766	108,850	421,046
Mis. Deposits and Advances ...	130,649	76,939	61,245
Investments ..	76,925	76,925	76,925
Deposits in Banks ...	300,000	50,000	100,000
Cash ...	182,305	230,928	127,637
Total ...	2,712,235	2,237,614	2,365,976

LUKWAH TEA COMPANY, LIMITED.

Mg. Agents:—Tantia Brothers (Private) Ltd.

Year ended Decr.	1958 Rs.	1957 Rs.	1956 Rs.
Outturn (mds.) ...	15,266	15,042	14,545
Av. Price per lb. ..	2.37	2.63	3.00
Sales ...	2,753,838	3,288,561	2,816,752
Stocks ...	902,044	871,300	1,105,871
Net profit ...	558,109	667,512	854,437
Taxation ..	250,000	300,000	451,000
Depreciation ...	68,161	67,766	53,277
Development Rebate Reserve ...	19,500	38,000	...
Div. Amount Ordy. ..	200,000	200,000	280,000
Div. Amount Pref. ...	23,750	23,750	23,750
Carry Forward ...	141,310	144,612	106,616
Div. % Ordy. ...	25	25	35
Div. % Pref. ..	5	5	5

(Annual General Meeting on 5-8-59 at 3 p.m.)

Synopsis of balance sheet as on the last day of Decr.

Liabilities	1958 Rs.	1957 Rs.	1956 Rs.
Capital Paid-up:			
(i) Pref. 5% Cum.	475,000	475,000	475,000
(ii) Ordy. ...	800,000	800,000	800,000
Capital Reserve ...	33,987	33,987	33,987
Reserve Fund ...	600,000	600,000	600,000
Other Funds ..	357,500	338,000	320,000
Loans Secured ...	136,240	...	...
Loans Unsecured ..	256,000	425,450	329,108
Taxation Provision ...	1,172,848	1,192,019	988,058
Debts ...	662,781	661,213	748,682
Carry Forward ...	141,310	144,612	106,616
Total ...	4,635,666	4,670,281	4,431,451
Assets			
G. Block ..	1,664,157	1,441,878	1,194,444
Depreciation ...	492,848	424,687	356,921
Block (net) ...	1,171,309	1,017,191	837,523
Stores ...	238,181	221,622	301,775
Stocks ..	902,044	871,300	1,105,871
Outstandings ...	10,304	694	44,087
Mis. Deposits and Advances ...	294,112	439,383	1,185,829
Investments ...	1,981,195	2,058,938	966,812
Cash ..	38,521	61,153	49,554
Total ...	4,635,666	4,670,281	4,431,451

HANSQUEE TEA COMPANY, LIMITED.

Mg. Agents:—Duncan Brothers & Co., Ltd.

Year ended Decr.	1958 Rs.	1957 Rs.	1956 Rs.
Outturn (mds.) ...	6,503	6,348	5,773
Av. Price per lb. ...	1.74	1.71	1.64
Sales ...	188,700	179,838	...
Stocks ...	623,855	590,239	...
Net profit ..	70,517*	136,345†	161,020
Taxation ...	8,000	23,123	17,000
Depreciation ...	58,058	53,924	54,718
Reserve Fund ...	..	...	30,000
Development Rebate Reserve ...	13,500	...	..
Other Funds ..	...	10,000	15,000
Div. Amount Ordy. ...	...	50,000	50,000
Carry Forward ...	6,841	15,882	15,584
Div. % Ordy. ...	Nil	10	10

(Annual General Meeting on 19-8-59 at 11 a.m.)

*After transferring Rs 10,000 from Development Reserve.

†After transferring Rs 20,000 from provision for taxation.

Synopsis of balance sheet as on the last day of Decr.

Liabilities	1958	1957	1956
Capital Paid-up ...	500,000	500,000	500,000
Reserve Fund ...	510,000	510,000	510,000
Other Funds ...	547,294	200,000	190,000
Depre'cn. Reserve ...	..	343,794	343,794
Loans Secured ...	30,541	6,162	91,589
Loans Unsecured ...	3,507	4,364	64,388
Taxation Provision ..	40,886	55,416	91,127
Debts ...	255,875	220,201	257,891
Carry Forward ...	6,841	15,882	16,584
Total ...	1,894,944	1,855,819	2,085,373
Assets			
G. Block ..	1,451,659	1,373,787	1,248,800
Depreciation ...	446,327	396,514	354,312
Block (net) ...	1,005,332	977,273	894,488
Stores ...	61,125	63,544	66,005
Stocks ...	607,677	571,629	750,572
Outstandings ...	14,405	15,437	16,298
Mis. Deposits and Advances ...	74,389	87,874	61,093
Investments ...	123,951	123,951	271,326
Cash ...	8,065	16,111	25,591
Total ...	1,894,944	1,855,819	2,085,373

EMERALD VALLEY ESTATES LIMITED.

Mg. Agents:—Parkin (Private) Ltd.

Year ended Decr.	1958 Rs.	1957 Rs.	1956 Rs.
Tea lbs. ...	128,145	88,956	111,017
Sales ...	262,465	163,454	235,441
Stocks ...	63,877	33,300	41,633
Net profit ..	75,443	37,884*	93,968†
Taxation ...	38,000	13,600	43,000
Depreciation ...	3,723	4,049	9,479
Reserve Fund ...	10,014	...	...
Div. Amount Ordy. ...	21,000	21,000	35,000
Carry Forward ...	2,706	Nil	765
Div. % Ordy. ...	6	6	10

(Annual General Meeting on 14-8-59 at 10 a.m.)

*After transferring Rs 21,000 from Dividend Equalisation Fund and Rs 15,014 from General Reserve.

†After transferring Rs 6,000 from Dividend Equalisation Fund.

Synopsis of balance sheet as on the last day of Decr.

Liabilities	1958	1957	1956
Capital Paid-up ...	350,000	350,000	350,000
Reserve Fund ..	125,000	114,986	130,000
Other Funds ...	8,000	8,000	29,000
Taxation Provision ...	57,148	6,576	44,000
Debts ...	39,837	43,400	62,359
Carry Forward ...	2,706	..	765
Total ..	582,691	522,962	616,124
Assets			
G. Block ...	368,708	352,158	365,207
Depreciation ...	60,175	56,452	64,101
Block (net) ...	308,533	295,706	301,106
Stores ...	23,526	35,256	15,662
Stocks ...	63,877	33,300	41,633
Outstandings ...	1,228	379	6,694
Do. More than 3 months	1,239	921	1,600
Mis. Deposits and Advances ...	9,427	15,454	20,403
Investments ...	...	..	124,672
Deposits in Banks ...	136,000	111,000	100,000
Cash ..	38,861	30,946	4,354
Total ..	582,691	522,962	616,124

Indian Finance — LIST OF QUOTED SHARES

Preference Shares

CALCUTTA

NAME	Paid-up per Share.	Quotation as on 24-7-59 Rs nP	Quotation as on 24-7-58 Rs nP
Banks			
Allahabad 6%	100	114.00	108.00
Behar 5% ...	50	21.00	19.75
Coal			
Asso. K'pura. 4½%	100	50.50	55.00
Bharat 5½% ...	100	47.50	45.50
Borrea 6% ...	100	83.50	90.00
Burrakur 7% ..	100	106.00	105.00
Burrakur 6% ...	10	7.00	6.00
Equitable 6% ...	100	94.00	84.00†
Ghusick & Muslia	100	100.00	95.00
Gourangdi 5%	100	40.00	40.00
K'pura 5½% ..	100	55.50	44.00
Khas Kajora 5%	10	7.75	7.44
N. Beerbhoom 7%	10	9.65	10.69
N. Churulia 5%	10	2.50	2.50
N. Huntodih 5%	100	45.00	60.00
Ondal 6½% ...	100	91.50	95.00
Parasea 5½% ...	100	50.00	42.50
Uni. Colliery 5%	100	83.00	88.00
Cotton			
Basanti 6½% ...	10	8.38	8.19
B.-Nagpur 7% ...	100	75.00	75.00
Bowreah 8% ...	100	126.00	126.00
Bowreah 7% ..	100	65.00	65.00
Elgin 8% ...	100	113.00	101.50
Elgin 5% ...	10	7.75	7.50
Jagatjit 5% ..	100	38.75†	43.75†
Jiyajeerao 5½%	100	81.50	92.00
J. K. Cotton 6%	100	93.00	90.00
Kesoram 7% ...	100	105.00	102.50
Muir 6% ...	100	51.00	51.50
N. Victoria 6%	5	3.00	3.59
S. Niwas 4% ...	100	54.00	55.00
Shree Bhawani 5%	100	100.00	100.00
Swadeshi 6% ..	100	75.00	72.50
Jute:			
Agarpara 7% ...	100	106.00	93.00
Alexandra 7% ..	100	97.00	80.00
Alliance 6% ...	10	92.00	82.00
Anglo-India 7%	100	111.50	100.00
Auckland 5½%	100	87.00	75.00
Auckland 4½%	100	71.00	53.00
Bally 7% ...	100	106.00	95.00
Barnagore 5% ..	25	39.25	34.00
Belvedere 7% ...	100	94.50	85.00
Bengal 5½% ...	100	77.00	72.50
Birla 7½% ...	100	89.50	89.00
Budge-Budge 7%	100	107.00	78.00
Calcutta 6½% ..	100	78.00	78.00
Caledonian 7%	100	70.50	77.50
Cheviot 7% ...	100	103.00	88.00
Chitavalsah 7%	100	99.50	83.42
Clive 6% ...	100	70.50	53.75
Clive 7% ...	100	78.00	65.00
Dalhousie 7%	100	97.00	73.37
Delta 5% ..	100	73.50	63.00
Empire 7% ...	100	105.00	80.41
F. Gloster 7% ...	100	120.00	96.00
F. Gloster 5% ...	100	76.25	64.00
F. William 7%	100	115.00	91.50
Ganger Mfg. 8%	100	125.00	91.50
Gourepore 6%	100	100.00	90.00
Hastings 6% ...	100	98.00	84.00
Hooghly I ..	10	10.62	8.50
Howrah A Pref.	100	107.00	88.00
Howrah 7% ...	100	107.00	90.00
H'chand 7% ...	100	101.00	91.00
K'hatty 6% ...	100	97.00†	61.00
Khardah 8% ...	100	92.00	52.50
Kedarnath 6%	100	68.00	68.00
Kedarnath 7%	100	85.00	85.00
Kelvin 7% ...	100	110.00	77.50
Khardah 6% ...	100	93.00	72.25
Kinnison 7% ...	100	105.00	90.50
Lansdowne 7%	100	108.50	73.00
Lawrence 7% ...	100	105.50	95.00
Lawrence 5½%	100	81.00	56.75
Naihati 7% ..	100	96.00	78.25
Naihati 4½% ...	100	65.50	49.00
National 7% ...	100	100.00	91.00
Nellimarla 6%	100	92.00	79.00
N. Central 7%	100	110.50	99.00
Northbrook 5½%	100	81.50	69.25
Rameshwara 6%	10	10.40	10.19
Reliance 7% ...	100	82.00	56.25
S. Ambica 7½%	100	90.50	71.50
Soorah 7% ...	100	88.00	91.00
Standard 6% ...	100	97.00	103.00
Union 7% ...	100	109.00	93.50
Waverley 5% ..	50	41.50	26.00
Electrics			
Calcutta 5% ..	£1	9.75	11.31
Dishergarh 5%	100	83.50	74.50
Dishergarh 4½%	100	79.50	84.00
Jorhat 6% ...	100	105.00	105.00
Kurseong 6% ...	100	90.00	90.00*
Engineering:			
Arthur Butler 7%	10	12.00	7.25
Br. Bldg. 6% ...	100	55.00	70.00
Br. Engg. 7% ...	100	100.00	...
Burn & Co. 7%	100	122.00	110.50†
Burn & Co. 6%	100	116.00	107.00†
I. Iron 5% ...	100	105.00	99.50
I. Machinery 7%	100	23.00	23.00
Ind. St. Wagon 7%	100	118.50	108.00
Jessop & Co. 5%	100	97.00	77.00
J. K. Steel 7%	100	94.00	...
K'dhubi 5% ..	100	94.50	89.00
R. Cruddas 5½%	100	54.00	54.00
S. Products 5%	10	2.19	3.62
Texmaco 5½% ...	100	87.50†	86.50
Texmaco 5½% ...	100	60.00†	58.00
TEA			
Assam			
Amluckie 7% ...	10	42.71	53.00
Bormah Jan 6%	100	74.00	74.00
Brooke Bond 6%	100	69.00	67.00
Dhunseri 7% ..	5	2.95	2.52
Dimakushi 6%	10	9.70	10.50
Kingsley Gola 6%	100	86.00	92.00
Moheema 6% ...	10	8.00	7.94
Tezpere 2% ...	10	10.44	10.75
Darjeeling:			
Gielle 6% ..	100	64.00	75.00
Okayti 7% ...	100	79.00†	93.00
Pussimbing 7%	100	100.00	95.00
Singtom 5% ...	10	6.25	7.12
Dooars			
Banarhat 6½% ...	100	110.00	113.00
Birpara 9% (Pref.)	100	114.00	113.00
C'bhutti 6½% ..	100	106.50	113.00
Hantapara 5%	100	113.00	120.00
Hasimara 7% ...	100	111.00	109.00
N. Dooars 6½%	100	109.00	110.50
Cachar			
Sonai River 5%	100	93.00	93.00
Sylhet			
N. Samaisagh 8%	10	93.50†	92.00
S. Indian			
Kotamullai 6%	25	16.00	16.50
Terai			
Atal 4½% cp ...	10	5.75	6.12
Tirrihannah 10%	10	13.00	14.00
Sugar			
Carew 6½% ..	100	73.00	72.00
Cawnpore 8% ...	100	107.50	104.00
Jaswant 5½% ...	100	69.50	69.50
Mohini 5% ..	100	70.00	70.00
New India 7½%	100	127.50	101.00
Purtab 10% ...	10	13.62	13.62
Ramnugger 6%	100	98.00	88.50
Ryam 6%	10	9.00	9.00
S. Behar 9% ...	100	20.50	20.50
S. Hanuman 5%	100	60.00	60.00
S. K. Gyan 6%	100	85.50	79.00
S. K. Gyan 5%	100	70.00	70.00
Upper Ganges 5%	100	75.00	64.00
Minings			
Asso. Mining 5%	50	27.25	29.75
Ch. Mica 5½% ...	100	52.75	54.75
Metal Corpn. 5%	100	93.00	50.00
Cement			
Dalmia Bharat 6%	10	9.40	...
Jaipur Udyog 3%	100	37.00	40.00
K'pur Lime 6%	100	80.00	80.00
K'pur Lime 8% cp	100	100.50	100.50
K'dhubi Fire 7%	100	101.00	101.00
K'dhubi Fire 5½%	100	54.50	54.50
Orissa Cement 4%	100	35.06	40.00
Chemicals			
Alkali 5% ...	100	102.00	99.00
Bathgate 4½% ...	10	21.00	21.00
Beng. Chem. 7½%	10	13.62	11.25
Beng. Chem. 4½%	100	77.00	77.50
Frank Ross 4½%	100	50.00	36.50
Smith Stani 10%	50	71.00	62.00
Oils			
I. B. Petrol 7%	100	89.00	85.00
N. I. Oil 6% ...	100	40.00	40.00
Paper			
Beng. Paper 7%	50	46.75	55.00
Beng. Paper 7%	100	103.50	105.00
Beng. Paper 6%	100	62.00	72.00
Orient 5½% ...	100	93.00	86.00
Orient 5½% ...	100	65.00	58.00
S. Gopal 4% cp	100	109.00	95.00
S. Gopal 7½% ...	100	102.00	...
Sirpur Paper 6%	100	87.25	..
Star Paper 5%	100	78.00	56.00
Star Paper 6½%	100	94.00	..
Titaghur 8% ...	100	138.00	125.00
Titaghur 4½% ...	100	86.75	79.00
Pressing			
Bhagwati 5% rcp	100	40.00	45.00
Real Property			
Darj. Prop. 6%	10	4.00	4.00
Humayan 6% ...	10	8.00†	6.98
New India Bldg.	50	20.00	15.00
Reg. Estate 5%	100	33.00	32 50
Saw Mills			
Ben. Timber 8%	100	30.00	33.50
Shipping			
B-A Steam 7% cp	50	62.25	59.00
I.G.N. 6% cp£ ...	£10	70.00	64.00
I. Steam 5% rcp	100	94.00	82.50
Miscellaneous			
Alum. Corpn. 5%	100	78.00	61.75
Alum. Corpn. 6%	100	101.00	84.75
Amal. Dev. 5%	100	42.00	42.00
Asso. Hotel 7%	100	55.00	53.00
Bharat Nidhi 6%	100	59.00	...
Bharat Veg. 5%	100	30.00*	30.00
Birds Invt. 5½%	100	59.00	53.00
Br. Biscuits 8% cp	10	9.70	10.50
B. Cey. Corp. 6%	10	8.20	8.20
B. I. Corp. 8%	100	104.00	98.00
Cal. Cr. Corp 6%	100	51.00	50.00
Cal. Cr. Corp 5½%	100	34.50	40.00
Cal. Gas 5½% rcpt	100	59.50†	46.50
Cal. Silk 6% cp	100	49.00	40.00
Cal. Tanneries 5%	100	40.00	40.00
Cal. Trams 5% cpt	£1	8.50	7.81†
Duncan Bros. 4%	100	63.50	54.25
Dunlop 6% ...	100	117.00	116.50
Dunlop 6% ...	100	86.00	78.00
Eastern Invt. 5%	100	72.50	75.00
Gillanders 5%	100	57.25	55.50
Godfrey Phil. 5½%	100	62.00	57.75
Greaves Cot. 5%	100	45.00	50.00
Greaves Cot. 8%	100	43.00	49.00
Hall & Anderson	100	57.25	49.50
Hindusthan Nat. Glass 4% cpt	100	101.00	80.00
Ind. Alum. 5%	100	68.00	64.75
Indian Cable 6%	10	25.75	28.75
Ind. Plastics 5½%	100	51.50	51.50
I. Rubber 5%	100	75.00	72.50
James Wright 6%	50	25.25	34.50
J. Henderson 5½%	100	61.00	54.00
K. Bullen 5½%	100	63.75	49.50
K. Bullen 4%	100	63.00	54.00
Kusum 5½%	100	69.50	75.00
Macneill & Barry 5½% ...	100	62.00	...
Martin-Burn 6%	100	104.50	95.00
McLeod & Co. 5% 1st Pref. ...	100	54.00	51.00†
McLeod & Co. 5% 2nd Pref. ...	100	74.00	...
Metal Box 6%	100	76.00	82.00
Nat. Rolling 3%	100	100.50	95.00
Nat. Rubber 6%	100	80.00	..
Nat. Tannery 5%	10	4.00	4.50
Nat. Tobacco 5%	100	77.50	61.00
Nat. Tobacco 4½%	100	65.00	58.50
Prem. Trans. 5%	100	5.00	5.00
Rallis 6%	100	98.00	53.00
R. B. Rodda 5½%	100	79.50	54.50
Rohtas Indus. 7%	100	121.00	113.50
Rohtas 4½% B	100	62.50	57.75
Sen Raleigh 5%	100	140.00	85.00
Shaw Wallace 5%	100	69.50	92.00†
Spencer 8½% A	10	7.19†	6.20†
Spencer 8½% B	10	9.06†	9.47†
Union Tobacco 5%	100	22.00	23.00

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

Ordinary Shares

CALCUTTA

NAME	Paid-up per Share.	Quotation as on 24-7-59 Rs nP	Quotation as on 24-7-58 Rs nP
BANKS			
Allahabad ..	100	353.00	367.00
Allahabad ...	50	177.00	178.00
Bank of Bikaner	25	31.00	23.75
Badk of Bihar	100	30.00	30.00
Bank of Baroda	25	48.50	...
Bank of India	50	121.00	126.00
Hindust. Comml.	50	12.75	9.75
Hindust. Mercan.	50	13.75	13.75
Punjab National	10	22.12	...
United A ..	50	29.25	20.75
United B ...	25	10.50	10.12
United C ...	20	8.97	7.95
United D ..	10	4.62	4.34
United Comml.	50	63.00	60.75
COAL			
Amalgamated ..	10	25.75	19.25
Asso. K'pura ...	10	5.06	3.56
Asso Lalkdih ..	10	3.75	2.31
Bagdigi Kujama	10	9.00	3.51
Bengal ...	100	308.00	232.50
Bengal Bhatdee	10	4.08	5.88
Bengal-Nagpur ..	10	12.75	13.50
Bhalgora ...	10	8.12	7.91
Bharat ...	10	7.50	6.81
Bhulanbarare	10	5.87	8.48
Bhurangya ...	10	1.81	2.00
Bokaro & Ramgur	10	15.56	10.00
Borrea ..	10	19.75	20.56
Burrakur ...	10	17.62	20.75

NAME	Paid-up per Share.	Quotation as on 24-7-59 Rs nP	Quotation as on 24-7-58 Rs nP
Central India ...	10	7.87	8.12
Central Kurkend	10	10.31	12.00
Churulia ...	4	4.12	3.00
Dhemo Main ..	10	9.87	7.77
East Indian ...	£1	25.62	20.62
Equitable ...	10	31.19	25.12†
Ghusick & Muslia	10	14.60	17.00
Gourangdi ...	10	6.02	7.00
Guzdar Kajora	10	5.75	8.50
Hurriladih ..	10	14.37	14.44
Jagaldaga ...	10	2.34	2.80
Jainty Central ...	2½	2.00	2.00
Jogta ...	10	2.19	1.87
Kalapahari ...	10	22.00	20.00
Karanpura ..	100	116.00	94.00
Katras Jherriah	10	75.25	57.62
Khas Kajora ...	10	9.50	8.25
Khas Shampore	10	1.06	1.06
Kuardi ...	10	3.81	2.75
Lakurka ...	10	17.00	11.00
Mahabir ..	10	13.00	10.00
Mundulpore ...	10	2.37	1.12
Nazira ...	10	8.12	7.00
New Beerbhoom	10	20.62	16.12
New Churulia ...	10	2.00	1.87
New Huntodih	10	4.00	2.05
New Jairampur	10	3.50	3.50
New Manbhoom	10	14.00	12.00
North Damuda	2½	1.25	1.00
North-West (F.P.)	10	23.87	18.75
North-West (F.P.)	7½	21.50	13.50
Oriental ..	10	8.00	8.00
Ondal ...	10	12.00	12.50
Parasea ...	10	17.56	13.12
Pench Valley ...	10	26.12	22.37
Pure Sitalpore	10	5.75	6.25
Raneegunge ...	10	17.62	12.94
Rewa ..	10	18.12	14.81
Samla ...	10	12.00	12.00
Searsole ...	2½	4.75	5.00
Seebpore ...	7	26.25	23.25
Sendra ..	10	12.75	7.00
Shree Mahakali	10	3.50	4.00
Singaran Synd. 'A'	2½	0.44	0.81
Singaran Synd. 'B'	2½	0.50	0.50
Singareni ...	10	17.00	10.50
S. Karanpura ...	10	13.19	11.87
Standard ...	10	18.00	12.37
Talcher ...	2½	1.25	1.75
Union ...	10	14.12	15.25
United Collieries	10	11.56	7.50
Western Bengal	10	6.47	6.78
West Ghusick	10	14.25	13.00
West Jamuria ...	10	7.12	5.00
West Laikdih ...	10	3.62	2.37

COTTON

NAME	Paid-up per Share.	24-7-59	24-7-58
Basanti ...	10	6.37	6.50
Bengal Laxmi ...	40	33.00	32.00
Bengal-Nagpur	10	4.12	4.94
Birla Cotton ...	10	20.00	34.50
Bowreah ..	100	107.00	110.00
Cawnpore Tex.	5	4.31	5.12
Century Spg. ...	100	306.89	369.00
Dunbar ...	100	166.00	132.00
Elgin ...	10	13.42	13.43
Jagatjit Cotton	10	12.00†	8.88†
Jayshree Tex. ...	10	9.50	7.69
Jiyajeerao Cotton	10	5.50	5.56
J. K. Cotton ...	100	100.00	100.09
Keseram ..	10	15.50	11.00
Muir ...	100	50.00	50.50
New Victoria ...	2½	1.19	1.62
Orissa Textiles	10	7.25	...
Rampooria ...	10	10.12	15.12
Shree Niwas ...	100	147.00	165.00
Shree Bhawani	10	10.00	10.00
Sultej Cotton ...	10	68.00	91.00
Swadeshi Cotton	10	10.56	11.75
Swadeshi (P.O.)	10	10.69	11.25

JUTE

NAME	Paid-up per Share.	24-7-59	24-7-58
Agarpara ..	10	13.00	9.50
Alexandra ...	100	182.00	118.00
Alliance ...	100	131.00	89.00
Anglo-India ...	100	250.00	180.00
Auckland ..	100	193.00	106.00
Bally ...	100	230.00	177.00
Barnagore ...	£5	161.00	104.00
Belvedere ...	100	182.00	117.00
Bengal ..	10	12.06	10.87
Bharat ...	25	6.12	6.12
Birla ...	10	22.19	19.50
Budge-Budge ..	100	159.00	105.00
Calcutta ..	10	9.94	9.94
Caledonian ...	100	185.00	131.00
Champdany ...	100	138.00	105.00
Cheviot ...	100	224.00	162.00
Chitavalsah ..	10	16.56	15.25
Clive ...	10	13.25	13.75
Dalhousie ...	100	139.00	85.00
Delta ...	100	192.00	127.00
Empire ..	10	18.00	18.25
Fort Gloster ...	100	365.00	371.00
Fort William ...	10	23.25	20.75
Ganges Mfg. ..	100	92.00	57.00
Gondalpara ...	10	26.33	...
Gourepore ...	100	405.00	276.00
Hastings ..	100	105.00	110.00
Hooghly ...	10	12.37	11.50
Howrah ...	10	23.31	18.19
Hukumchand ..	7½	22.62	24.06
India ...	12½	16.50	..
Kamarhatty ...	100	214.00†	103.00
Kamarhatty B	100	196.00†	99.00
Kanknarrah ..	100	94.00	56.50
Kanknarrah ('B')	100	90.00	52.00
Kedarnath ...	10	8.12	8.06
Kelvin ...	100	200.00	202.00
Khardah ..	100	172.00	129.00
Kinnison ...	100	196.00	131.00
Lansdowne ...	100	143.00	100.00
Lawrence ..	100	106.00	105.00
Mahabir ...	100	85.00	85.00
Megna ...	10	15.06	...
Naihati ...	100	82.00	67.50
Naskarpara ...	10	12.00	12.25
National ...	10	22.75	24.25
Nellimarla ...	10	14.25	12.50
New Central ...	10	18.06	16.62
North brook ...	10	20.00	17.25
Nuddea ..	50	59.75	44.00
Orient ...	100	171.50	112.00
Presidency ...	5	6.00	5.25
Rameshwara ..	10	6.56	6.00
Reliance ...	10	8.00	7.50
Shree Ambica ...	10	12.50	14.12
S. Luchminarayan	10	7.00	6.44
S. Luchminarayan	5	5.25	5.25
Soorah ..	10	20.00	17.87
Standard ...	100	112.50	80.50
Union ...	200	227.00	141.00
Waverley ...	1	3.44	3.25

ELECTRICS

NAME	Paid-up per Share.	24-7-59	24-7-58
Agra ...	100	142.00	134.00
Amalgamated ..	10	8.41	8.83
Aligarh ...	10	11.00*	10.00*
Bareilly ..	10	15.06	13.00
Benares ...	10	14.50	13.50
Bhagalpur ..	8	7.87	7.50
Calcutta ...	£1	15.06	14.69
Cuttack ...	10	8.12	8.06
Dharwar ...	50	46.50*	30.00*
Dishergarh ...	100	74.50	81.50
Eastern UP ...	10	7.00	7.00*
Jubbulpore ..	10	13.00	11.62
Jorhat ...	10	11.62	11.62
Jhansi ...	10	6.62	7.85
Kurseong ...	10	2.19	2.19
Mirapore ...	9	8.06	8.10
Muttra ..	10	10.19	9.15†
Muzaffarpore ...	10	8.00	7.77
Patna ..	10	11.75	10.94
Shahjahanpur ...	10	8.81	9.31
Shillong Hydro.	2	4.96	4.84
Sijua Jherriah ..	10	10.06	9.00
U. P. ...	100	134.00	121.00
Upper Ganges ...	10	22.00	11.00
Upper Jumna ...	10	20.00	13.00

ENGINEERING

NAME	Paid-up per Share.	24-7-59	24-7-58
Arthur Butler	10	13.75	7.12
Bhartia Elec. ..	10	16.00	15.25†
Braithwaite & Co.	10	28.25	27.87†
Bri. Bldg. & Iron	10	6.50	5.94
Bri. Engg. ...	10	13.06	11.62
B. I. E. Consn.	10	28.62	22.00
Bridge and Roof	10	25.00	29.00
Burn & Co. ...	100	450.00	365.00
Guest Keen ...	10	40.00	30.81
Hooghly Docking	50	110.00	108.50
Indian Galvng.	10	20.37	15.37
Indian Iron ...	10	24.09	23.72
India Machinery	10	2.00	2.00
Indian Mall. Cast.	5	5.05	4.07
Ind. St. Wagon	25	93.00	96.00
I. Steel Wire ...	10	35.75	67.25
I. Steel Wire P.P.	1	14.59	15.01
Jay Engineering	100	216.00	182.00
Jessop & Co. ..	10	29.94	20.00
J. K. Steel ...	10	13.75	...
Kumardhubi ...	2	6.75	9.56
Marshalls ...	2	6.25	5.50
National Engg. ...	10	12.00	...
National Iron ..	10	8.53	7.19
National Screws	10	5.00	5.75
R. Cruddas ...	10	8.19	8.19
Saran ...	4	7.50	7.19
Steel Products ...	3½	2.00	1.31
Tex. Machinery	10	23.75†	21.05

TEA

Assam Gardens

NAME	Paid-up per Share.	24-7-59	24-7-58
Amluckie ...	10	27.12	18.62
Ananda Assam	10	20.00	18.44
Anandabag ..	10	25.00	20.50
Baghmari ...	10	24.50	22.00
Barduar Tea ...	6	5.00	5.00
Basmatia ...	10	27.25	26.25
Batelj ...	5	19.25	18.69
Betjan ...	10	25.62	24.56
Bishnauth ...	10	20.12	21.00
Bokakhat ..	10	15.12	15.00
Bormahjan ...	10	18.00	16.44
Borpukhuri ...	10	18.31	18.06
Brooke Bond ...	10	20.12	18.75
Dejoo Valley ...	10	72.00	74.00
Dessai & Purbat	100	152.00	166.00
Dhelakhat ...	10	24.00	23.56
Dhunseri ...	20	15.19	15.06
Dibrugarh ..	10	32.31	25.25
Dimakusi ..	10	33.37	27.25
Dufflaghur ...	10	38.00	33.50
East India ...	10	20.00	19.90
Gillapukri ...	10	30.25	27.00
Golipur ...	10	24.12	23.62
Grob ...	5	18.62	14.50
Hapjan Purbat	10	14.00	14.00
Hoograjuli ...	10	29.25	28.00
Heelungoorie ...	100	202.00	155.00
Joonktolle ...	10	20.12	...
Jutlibari ...	10	25.12	16.62
Kyang Tea Seeds	10	5.25	4.31
Kingsley Golaghat	100	130.00	125.00
Krishnabehari ...	10	10.82	11.12
Ledo ...	10	19.50	20.12
Maud ...	10	14.75	16.62
Methoni ...	10	24.81	18.87
Moheema ...	10	13.31	12.87
Methola ...	100	395.00	424.00
Murphulani ...	10	27.87	25.12
Murphulani P.O.	10	28.50	25.87
Naga Hills ...	10	23.12	34.25
Namburnadi ..	10	13.50	11.50
N. Cinnatolliah	100	114.00	100.00
New Cooliekoosie	10	8.00	8.00
Rajgarh ...	10	45.00	40.12
Sapoi ...	10	22.25	22.87
Seajuli ...	10	28.25	25.00
Teen Ali ...	10	26.00	26.00
Teloijan ...	10	32.12	27.75
Tengpani ..	10	37.37	39.00
Tezpore ...	10	17.56	16.75
Tongani ...	10	8.56	8.00
Tyroon ...	10	44.50	41.75

Darjeeling Gardens

NAME	Paid-up per Share.	24-7-59	24-7-58
Bloomfield ...	10	3.00	1.56
Chamong ..	10	11.00	11.69
Darjeeling ...	100	156.00	133.00
Dilaram ...	100	95.00	149.50
Gielle ...	10	13.69	9.25
Jayshree ...	10	13.37	11.50
Lingia ...	10	23.12	17.25
Longview ...	10	7.12	7.25
Margaret's Hope	10	19.12	11.81
Mim ...	100	226.00	221.00
Nagri Farm ..	10	26.25	24.12
Okayti ...	100	467.50†	445.00
Pashok ...	10	18.62	7.75
Poobong ...	10	9.00	5.25
Pussimbing ...	10	10.50	8.75
Runglee Rungliot	100	380.00	385.00
Seeyok ...	10	12.50	8.95
Singell ...	100	22.00	22.00
Singtom ..	10	6.12	5.50
Soom ...	10	39.00	30.00
Sungma ...	10	19.12	11.81
Teesta Valley ...	10	18.75	20.87
Tukvar ...	10	10.94	8.12

Dooars Garden

NAME	Paid-up per Share.	24-7-59	24-7-58
Banarhat ...	100	305.00	322.00
Baradighi ...	10	23.12	20.25
Bhatkowa ..	10	23.06	23.12
Birpara ...	100	174.00	104.00
Carron ..	100	127.00	104.00
Choonabhutti ...	100	268.00	235.00
Ellenbarrie ...	100	155.00	175.00
Engo ...	100	400.00	400.00
Ethelbari ...	10	12.25	8.94
Gairkhatta ..	100	154.00	125.00
Gopalpur ...	25	20.00	20.00
Hantapara ...	100	126.00	122.00
Hasimara ...	10	23.25	25.19
Huldibari ...	10	24.25	24.00
Jaybirpara ...	10	15.25	17.75
Killcott ...	10	20.37	16.25
Malhati ..	10	13.81	21.00
Manabarrie ...	10	66.50	68.00
Nagaisurree ...	100	139.00	120.00
New Dooars ...	100	305.00	291.00
Oodlabari ...	10	17.06	18.12
Phaskowa ...	100	133.00	115.00
Rajabhat ...	10	18.25	16.00
Ranicherra ..	10	18.75	18.19
Rydak ...	10	32.87	29.87
Sarugaon ...	10	28.00	31.50

Cachar Gardens

NAME	Paid-up per Share.	24-7-59	24-7-58
Arcuttipore ...	10	7.00	7.00
Central Cachar	100	63.00	60.00
Chandypore ...	100	124.00	67.00
Eastern Cachar	10	3.00	4.81
Kallinugger ...	100	110.00	104.00
Kunchanpore ...	10	8.50	7.62
N.-W. Cachar ..	100	94.00	99.00
Pathemara ...	10	7.00	5.44
Roopacherra ...	10	13.62	11.50
Rungamattee ...	50	79.50	69.00
Sonai River ...	10	9.12	12.50
Tea Producing Co.	10	10.37	10.37
Tilkah ...	10	10.00	8.00

Chittagong Gardens

NAME	Paid-up per Share.	24-7-59	24-7-58
Dantmara ...	5	5.00*	5.00*
Kodala ..	10	12.38	12.38
Kornafuli ...	10	10.12	8.00
Oodaleah ...	10	12.00	12.00
Thandancheri ...	10	4.00	4.00

Sylhet Gardens

NAME	Paid-up per Share.	24-7-59	24-7-58
Baitakhal ...	10	8.06	8.00
Chundeecherra	10	27.50	27.50
Dauracherra ...	10	8.19	11.00
Hattikhira ...	10	13.00	11.87
Kaliti ..	10	5.12	8.18
Lackatoorah ...	10	18.81	18.00
Loobah ...	10	3.62	3.12
N. Samanbagh	10	19.25	16.97
Patrakola ...	100	138.00	150.0
Rajnagar ...	10	9.56	8.71
Teliapara ...	100	131.00	131.00

South Indian Gardens

NAME	Paid-up per Share.	24-7-59	24-7-58
Kotamullai ...	5	10.12	12.25

Terai Gardens

NAME	Paid-up per Share.	24-7-59	24-7-58
Atal ..	10	6.37	5.25
Belgachi ...	10	27.00	52.50
Gungaram ...	100	155.00	137.00
Hansqua ...	20	18.75	20.00
New Chumta ...	10	38.37	37.25
New Terai ...	10	18.00	18.75
Pahargoomiah ..	10	29.00	24.00
Putinbaree ...	10	49.00	50.00
Tirrihannah ...	10	40.00	36.00

SUGAR

NAME	Paid-up per Share.	24-7-59	24-7-58
Balrampur ...	5	7.12	8.25
Belsund ...	7½	13.31	10.75
Bharat ..	10	12.75	14.00
Basti ..	100	120.50	120.50
Carew ...	10	12.34	7.94
Cawnpore ...	10	13.69	12.00
Champaran ...	10	17.87	18.44
Darbhanga ...	10	18.25	22.50
Deoria ...	10	9.06	9.56
Dyer Meakins ...	5	17.50	11.00
Ganesh Sugar ..	10	19.87	19.75
Ganga Sugar ...	10	8.75	10.00
Jaswant ...	10	5.25	5.25
Mohini ...	10	3.12	3.37

*Nominal. †Ex-Dividend. ‡Cum-D[illegible]
§Ex-Rights.

NAME	Paid-up per Share.	Quotation as on 24-7-59 Rs nP	Quotation as on 24-7-58 Rs nP
Nawabganj ...	100	60.00	60.00
New India ...	10	27.37	29.00
New Savan ...	10	5.06	4.69
Punjab ..	100	80.00	80.00
Purtabpore ...	10	12.12	9.31
Ramnugger Cane	10	21.87	19.50
Ratna ...	10	2.65	3.00
Raza ...	10	14.25	16.37
Ryam ...	10	16.50	19.44
Samastipur ...	10	13.31	12.75
Shree Anand ..	10	11.00	10.25
Sitalpur ...	10	6.19	2.37
South Behar ...	10	1.37	1.37
Sri Hanuman ...	10	14.65	15.25
S. K. Gyan. ...	10	10.75	10.44
Shree Sitaram ...	10	8.50	10.50
Upper India 'A'	100	127.00	127.00
Upper India 'B'	25	15.00	15.00
Upper Ganges ...	10	55.00	55.00
United Province	10	15.25	14.06

MININGS AND MINERALS

NAME	Paid-up per Share.	24-7-59	24-7-58
Assam Sillimanite	10	10.62	10.25
Assoc. Minings	10	8.30	8.50
Bisra Stone Lime	10	31.75	27.88
Burma Mines ...	3½s	1.58	1.65
Consol. Tin ..	1s	0.44	0.85
Chrestien Mica	10	10.12	10.56
Indian Copper ...	2s	4.03	3.78†
Kangra Valley	100	95.00	85.00
Karanpura Devel.	10	13.56	16.12
Metal Corpn. ...	10	14.00	8.00
Orissa Minerals	10	39.75	25.37
Sutna Stone Lime	10	19.25	21.00

CEMENT, POTTERY & FIRECLAY

NAME	Paid-up per Share.	24-7-59	24-7-58
A.-B. Cement ...	10	5.55	4.50
Ashoka Cement	10	8.75	9.75
Bengal Potteries	2½	5.12	3.53
Dalmia Bharat	10	10.62	11.25
Dalmia Bharat	2½	2.44	2.25
Jaipur Udyog ...	10	11.06	14.25
Kalyanpur Lime	100	102.00	102.00
K'dhubi Fireclay	10	22.75	24.00
Reliance Firebrick	10	12.00	22.44
Orissa Cement ..	10	16.22	15.25
Sone Valley ...	5	5.81	6.12

CHEMICALS

NAME	Paid-up per Share.	24-7-59	24-7-58
Alkali ...	10	22.44	14.81
Bathgate ...	10	1.06	0.72
Bengal Chem.	100	101.00	88.00
Bharat Starch ...	10	8.06	8.06
Burma Lime ..	10	6.90†	7.50†
Calcutta Chem.	10	15.25	...
Dharangdhara ...	100	111.00	109.00
Frank Ross ..	5	2.75	2.19
Smith Stanistreet	5	12.44	12.12

FLOUR MILLS

NAME	Paid-up per Share.	24-7-59	24-7-58
Bengal ...	10	35.50	29.00
Delhi ...	10	15.00	16.00
Hooghly ...	10	35.12	40.50
United ...	10	28.37	31.00

OILS

NAME	Paid-up per Share.	24-7-59	24-7-58
B. B. Petrol ...	3s	1.71	2.37
I. B. Petrol ...	10	28.00	27.94
Northern India Oil	10	1.12	2.31
Tide Water Oil	10	18.50	13.87

PAPER MILLS

NAME	Paid-up per Share.	24-7-59	24-7-58
Ballarpur ...	25	39.75	...
Bengal Paper ...	25	96.50	81.00
India Paper ...	10	24.00	20.84
Mysore Paper ...	10	17.75	14.62
Orient Paper ...	10	36.20	33.50
Shree Gopal ...	10	17.75	16.25
Sirpur Paper ..	10	12.50	11.75
Star Paper ..	10	11.94	11.56
Titaghur ...	10	44.00	39.62
Titaghur P.O. ...	2½	4.15	4.12
U. I. Couper ...	·00	60.00	60.00
West Coast ...	100	135.00	..

PRESSING

NAME	Paid-up per Share.	24-7-59	24-7-58
Bhagwati ...	10	4.80	5.50
Hooghly Ganges	10	110.00	118.00
Camperdown ...	100	5.34	5.81
Shiva Jute ...	100	53.00	65.00

REAL PROPERTY

NAME	Paid-up per Share.	24-7-59	24-7-58
Bengal Bonded A	500	593.00	645.00
Bengal Bonded B	62½	79.30	85.00
Bengal Bonded C	100	137.00	146.00
Bengal Bonded D	12½	12.37	17.76
Comml. Prop. ..	5	0.50	0.65
Darjeeling Prop.	10	1.00	1.00
Hindusthan Bldg.	10	5.00	4.06
Humayan Prop.	10	10.19	10.75
New India Bldg.	5	1.00	0.50
Midnapore Zamin	100	18.00§	19.50
Regent Estate ...	10	1.00	1.00

SAW MILLS AND TIMBER

NAME	Paid-up per Share.	24-7-59	24-7-58
Assam Saws ...	3	2.78	1.91
Bengal Timber ...	100	15.25	10.00

SHIPPING

NAME	Paid-up per Share.	24-7-59	24-7-58
B.A. Steam ...	100	97.00†	90.00
Cal. Landing ...	10	15.37	13.50
Cal. Steam ...	10	11.62	13.50
Fraser & Co. ..	10	15.37	12.00
I. G. Navigation	£10	68.00	60.50
India Steam ...	10	14.28	12.25
Port Shipping ...	10	12.94	15.52
Scindia Steam ...	20	18.88	18.62

MISCELLANEOUS

NAME	Paid-up per Share.	24-7-59	24-7-58
Airways (India)	10	3.62	4.87
Alum. Corpn. ...	10	14.81	11.81
Amalgam. Devel.	100	50.00	49.75
Angelo Bros. ...	10	18.62	20.12
Asso. Hotel ...	10	7.50	6.00
Assam Match ..	10	16.81	14.06
Balmer Lawrie	100	203.00†	174.00
Bararee Coke ...	10	13.50	13.50
Bharat Commerce	10	7.56	4.84
Bharat Nidhi ...	10	7.44	..
Bharat Vegetable	10	5.25	5.25
Bhartia Co. ...	100	44.75	54.75
Bhartia Sons ...	10	2.22	2.47
Birds Invest. ...	10	14.69	9.00
Bihar Rice ...	10	1.50	1.50
Bri. Biscuits ..	10	25.44	14.87
Br. Ceylon Corpn.	10	5.31	9.52
B. I. Corpn. ...	5	4.62	3.72
Cal. Credit Corpn.	10	9.44†	4.12
Calcutta Gas ...	10	7.12†	6.12
Cal. Invest. ...	100	47.35	50.00
Calcutta Safe ...	10	8.00	7.75
Calcutta Silk ...	10	4.19	4.06
Cal. Tanneries ...	10	0.50	0.50
Calcutta Trams	£1	14.44	16.81
Cambay Invest. Corpn. ...	100	101.00	101.00
Cherra Chhatak	5	5.05	4.50
Clive Row Invt.	10	10.31	8.94
Darjeeling Rope	10	8.50	5.75
Duncan Bros. ..	100	117.00	110.00
Dunlop ...	10	33.62	27.62
Eastern Invest.	100	142.00	111.00
Elec. Const. ...	10	12.31	11.19
French Motor ...	10	24.38	25.26
Ganges Rope ...	100	210.00	141.00
Gillanders ..	10	13.12	10.75
Godfrey Phillips	10	21.75	16.50
G. E. Hotel ...	250	250.00	265.00
Greaves Cotton	100	106.50	116.50
Hall & Anderson	10	7.75	7.75
Hindusthan Gas	7	13.37	9.62†
Hindusthan Ice	5	1.05	0.75
Hindusthan Lever	10	30.00	24.50
Hindus. Motors	10	10.37	7.81
Hind. Nat. Glass	10	6.12	5.70
Hindus. Pilkington	10	16.81	10.00
Hoare Miller ...	10	7.00	6.31
Ideal Invest. ...	10	7.25	7.25
Impl. Tobacco	10	12.62	12.75
Indian Alum. ...	10	22.00	16.00
Indian Cable ..	10	31.56	29.00
Indian Oxygen	10	27.56	19.81
Indian Plastic	10	6.31	5.25
Indian Rubber	10	17.56	16.06
Indian Wood ...	10	35.50	44.62
Industl. Invt. ...	100	53.50*	59.50†
Ind. Corp of Ben	10	0.31	0.31
Ivan Jones ...	2	1.80	2.06
James Wright ...	5	2.06	3.12
J. Henderson ..	100	65.00	65.50
James Alexander	10	10.50	5.50
Jeewanlal ...	10	5.25	6.00
John Paterson	10	1.75	2.00
Kalimpong Rope	10	2.62	2.81
Kettlewell Bullen	100	143.00	150.50
Kishore Trading	100	75.00	75.00
Kusum Products	10	5.75	5.75
Macfarlane ...	5	3.00	2.12
Macneill & Barry	100	105.00	...
Martin-Burn ...	10	29.31	26.31
Mahindra and Mahindra ...	10	15.05	...
Marwar Trading	100	200.00	200.00
McLeod & Co.	100	210.00	...
Metal Box ...	10	41.12†	28.87†
Moradabad Water	10	5.75	4.50
Nat. Carbon ...	10	34.50	25.37
N. I. Cables ...	10	36.50	28.62
National Pipes & Tubes ...	10	17.15	...
Nat. Rolling ..	10	15.75	10.44
Nat. Rubber Mfg.	10	13.87	14.25
Nat. Tanneries ...	10	0.30	0.30
Nat. Tobacco ...	10	17.62	13.12
New I. Invest.	75	46.00	38.00
Pearl Invest. ...	10	1.25	1.25
Phillips India ...	10	200.00	182.00
Phosphate Co.	100	23.25	15.19
Publicity Society	4	13.00	7.75
Prem. Trans. ...	10	1.50	1.50
Rallis ...	100	72.12	38.75
R. B. Rodda & Co.	10	5.05	5.25
Rohtas ...	10	21.62	23.12
Sahu Properties	5	2.56	...
Sen Raleigh ...	10	18.75	14.27
Shaw Wallace	10	19.50	11.37
Spence's Hotel	2	1.06	1.06
Spencer & Co.	10	20.00	15.50
Star Co. ...	100	81.00	81.00
Star Trading ..	25	8.00	8.00
Straw Products	10	15.50	16.25
Sirsilk ...	10	8.25	...
Union Co. ...	100	75.00	75.00
Union Tobacco	10	0.87	0.25
Walfords ...	1	2.12	2.06
Walfords (Po)	1	1.75	1.87
W. Stockholder	1sh	1.58	0.85

INSURANCE

NAME	Paid-up per Share.	24-7-59	24-7-58
Concord of India	5	12.25	13.50
General ...	25	19.12	15.00
Hercules ...	10	23.00	21.25
India Trade ...	40	22.50	25.00
Natoinal Insce.	100	344.00	344.00
New Asiatic ...	5	3.37	3.65
Ruby General ...	8	7.75	7.50
Standard ...	10	4.50	3.50
Triton ...	25	158.00	140.00

RAILWAYS

NAME	Paid-up per Share.	24-7-59	24-7-58
Ahmedpur-Kutwa	100	45.25	47.75
Arrah-Sasaram	100	47.96	55.00
Bankura-Damodar	100	44.88	30.00
Burdwan-Cutwa	100	47.31	47.81
Buktiarpur ...	100	23.00	9.25
Chapar-Silghat	100	34.75	39.00
Dehri-Rohtas ..	10	16.56	11.44
Futwah Islampur	100	35.00	39.00
Howrah-Amta	100	46.50	53.00
How.-Sheakhala	100	34.90	47.00
Kata.-Lalabazar	100	56.13†	59.88†
Shahdara (Delhi) Saharanpur	100	98.00	107.00

Deferred Shares

NAME	Paid-up per Share.	24-7-59	24-7-58
Aluminium Cor.	2½	6.69	5.25
A B. Cement	1	0.87	1.00
Asso. Mining ...	5	5.20	5.25
Chrestien Mica	5	6.00	5.79
Dalmia Cement	1	2.12	2.00
Humayun Proper	1	1.92	2.00
Indian Mall. Cast	1	2.85	3.00
James Wright ...	1	0.69	0.56
Macfarlane ...	1	0.50	0.47
Metal Corpn. ...	1	2.00	2.00
Rampooria Cotton	1	3.50	4.66
S. Behar Sugar	2½	0.25	0.25
Union Tobacco	8	2.00	2.00

GOVERNMENT OF INDIA LOANS

NAME	24-7-59	24-7-58
(Non-Terminable Loans).		
3% Govt. Paper ...	73.60	71.25
(Terminable Loans).		
3% Loan (1986) ..	73.85	71.15
2½% Loan (1961) ...	98.13	95.65
2¾% Loan (1960) ...	99.90	98.20
2¾% Loan 1962) ...	97.60	95.53
2¾% Loan (1976) ...	83.00	83.05
3% Loan 1959-61) ..	99.70	99.16
3% Loan (1963-65) ...	97.45	95.73
3% Loan (1964) ...	97.30	95.80
3% Loan (1966-68) ...	95.10	93.18
3% Loan (1970-75) ...	91.95	87.70
3¼% Loan (1962) ...	99.25	98.10
3½% Loan (1961) ..	100.23	99.70
3½% Loan (1963) ..	100.05	99.15
3½% Loan (1964) ..	100.20	98.95
3½% Loan (1965) ..	99.97	93.63
3½% Loan (1967) ...	99.56	97.85
3½% Loan (1968) ..	99.25	...
3½% Loan (1969) ...	98.90	..
3½% Loan (1967) ...	100.83	99.70
3½% Loan (1968) ...	100.60	...
3½% Loan (1974) ...	99.25	98.30
4% Loan (1960-70) ..	100.60	100.33
4% Loan (1972) ...	101.75	100.32
4% Loan (1973) ...	101.60	...
	100.65	...

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

Preference Shares

MADRAS

BANKS

NAME	Paid-up per Share.	Quotation as on 24-7-59 Rs nP	Quotation as on 24-7-58 Rs nP
Canara Bkg. 5%	50	47.50	50.00
Canara B'ing 4½%	50	42.75	45.00
Canara I. & B. 6%	100	97.00	103.00
Canara I. & B. 5%	10	9.75	9.00

ELECTRICS

NAME	Paid-up per Share.	24-7-59	24-7-58
Berhampur 6%	10	8.65	8.90
Kumbakonam 6%	10	9.50	8.90
Nepapatam 6%	10	9.50	8.65
Salem Erode 6½%	10	9.57	9.92
S. Madras 5½% 1st	10	10.25‡	9.00‡
S. Madras 5½%	10	9.75‡	9.55‡
Tin. Tuticorin 6½%	10	9.17	9.35
Vellore 6% ...	10	7.05	7.25
W. Coast 5½% ...	10	7.10	7.25

SUGAR

NAME	Paid-up per Share.	24-7-59	24-7-58
Cauvery 5% ...	100	103.00	91.00
Deccan 7% ...	5	5.82†	5.58
E.I.D. 7% ...	20s	16.80†	15.65
India 7½% ...	100	94.00	98.00
Jeypore 6% ...	100	100.90	93.00
Jeypore 7% ...	100	106.50	100.00
K.C.P. 5% ..	100	95.00	100.00
Kirlumpudi 5½%	100	119.00	88.50
Travancore 5%	10	8.68	6.95

PLANTINGS

(S. India)

NAME	Paid-up per Share.	24-7-59	24-7-58
Amalgamated 6%	10	8.25	6.90
Anandam 7% ..	10	8.30	8.60
Arthala 6% ...	10	9.20	9.20
Bababuddin 6%	10	8.35	8.26
Badra Coffee 7½%	10	9.65	9.65
Balanoor 7½% ...	10	11.00†	10.25
Balmadies 6%	10	9.00	8.50
Be Be 6½% ...	5	3.03	3.13
Be Be 6½% R. ...	10	6.44	6.64
Chandramalai 7½%	2	2.12	1.95†
Cochin Malabar 7%	50	49.50	46.50
Coffee Lands 5%	100	79.00	76.50
Cons. Coffee 6%	25	25.00	22.25
Coonoor Tea 6%	100	95.95	101.00
Coorg Tea 6½%	5	5.00‡	4.30
Cottanad 7½%	10	10.75	11.25‡
Devon 7½% ..	100	98.50	96.50
Helleyburia 5%	100	76.00	71.00
Highland 6% ...	10	8.45	9.05
Kadur Coffee 6½%	10	7.17	6.84
Karikode 6% ...	10	7.33	8.00
Kil Kotagiri 6%	10	9.20	8.97
Kurchermala 6½%	10	7.00	7.75
Malabar Agri. 6%	20	16.56	16.56
Manimala 5%	10	9.00	9.50
Mer. Rubber 6%	10	8.25	8.31
Midlands 6% ...	10	8.30	7.82
Mamallay 7½%	25	26.25	25.87
Mysore Amal. 6%	10	6.40	7.00
Mysore Plan. 6%	10	6.65	7.85
Neelamalai 5%	10	7.22	6.70
Neillampathy 6%	10	8.50‡	3.55
Nenmeny 6% ...	10	10.40‡	8.90
Nilambur 6% ..	10	7.50	8.06‡
Nilgiri Tea 6½%	5	5.05	4.55‡
Peermade 6% ...	100	98.00	93.50
Ponmudi 6½%	10	9.35	10.00
Pullangode 6%	10	8.65	8.65
Rajagiri ½% ...	10	8.17‡	7.20
Rajendra 6% ...	10	8.05	8.46
Rajendra 5½%	10	7.20	6.60
Sangameswar 7%	10	9.90	9.37
Talayar Tea 6%	10	8.15	7.90
Teekoy 6% ..	10	8.00	7.75
Thamarapally 6½%	5	4.42	4.62
T. R. & T. Co. 6%	10	7.92	7.20
Udayagiri 7% ...	10	10.30‡	11.00‡
Velimalai 7% ...	10	8.65	8.60
Waterfalls 6% ...	10	9.00	8.50
Woodcote 8½%	5	3.46	3.79

NAME	Paid-up per Share.	Quotation as on 24-7-59 Rs nP	24-7-58 Rs nP
Woodlands 6½%	10	7.50	8.80
Woodlands 6½%	10	7.67	8.97

TEXTILES

NAME	Paid-up per Share.	24-7-59 Rs nP	24-7-58 Rs nP
Adoni 6% ...	10	10.25	9.80
Anglo-French 6%	100	74.00	74.00
B'lore Wool 6%	100	107.00	113.00
Buckingham 7½%	100	127.25†	121.25
Cambodia 7% ...	100	110.00	108.00
Cauvery Spg. 6½%	100	87.00‡	92.00
Coim. Muru. 6%	100	88.00	94.00
Co. Pioneer 6½%	100	91.75	98.25‡
Hemalatha 5%	100	73.00	80.00
Kethari Tex. 6%	10	9.20	8.25
Loyal 5% ...	100	66.50	65.00
Palani Andavar 7%	50	51.50†	55.00
Rajalakshmi 6½%	50	49.75	49.75
Tirupati 6½% ...	10	10.00	10.00
Trav. Rayon 5%	10	8.90	7.15
Vasanta 6½% ...	100	103.00	101.00
Vasanta 6% ...	100	95.00	91.00
Venkatesa ½% ..	50	50.00‡	53.00
Vijayakumar 6%	100	91.50	91.00
Virudunagar 5%	100	55.00‡	55.00†

MISCELLANEOUS

NAME	Paid-up per Share.	24-7-59 Rs nP	24-7-58 Rs nP
Amrutanjan 7½%	100	131.00	130.00
A. Cement 6%	100	105.00‡	102.00
A. Scientific 5%	10	8.50	5.50
Aspinwall 6% ...	10	7.83	8.80
A.V. Thomas 6%	100	69.00	73.00
A. V. Thomas L 5%	10	6.50	6.50
Brunton 6% ...	10	6.75	6.75
Cen. Scientific 6%	5	5.20	5.00
Dalmia Cement 6%	10	9.65	10.00
Enfield 6% ...	100	100.00	100.00‡
India Cement 5%	100	95.00‡	90.50‡
I. B. Rolling 5½%	10	9.00	8.48‡
Madras Vanaspati	100	33.00	33.00
Markar 6% ...	50	42.50	44.00
Mettur Chem. 6%	100	101.00	89.00‡
Mys.Chem.Mfg. 6%	10	9.00	9.00‡
Mys. Lamp 4%	10	6.70	5.60
National Rubber Mfrs. 6% ...	100	94.00†	...
Parry's 5% ...	10	8.10	8.00
Rallis 6% ...	100	101.00	63.00
Rane 6% ..	5	4.40	4.70
Rane 7% ..	5	4.55	4.90
Ruby 6½% ...	10	9.10	9.75
Ruby (Madras)	5	10.00	...
Sen Raleigh 5%	100	118.00‡	85.00‡
Spencer A 6½%	10	8.75‡	7.80‡
Spencer B 8½%	10	12.00‡	10.50‡
Stand. Motor 6½%	100	103.50	90.00
Trav. Chem. 6½%	10	9.20‡	9.37‡
T. Stanes 7% ...	100	88.00	93.00
United Elec. 5%	10	10.00	10.00
Vanguard Fire 5½%	5	4.73	8.73
W. I. Plywoods ...	100	93.00‡	94.00

Ordinary Shares
MADRAS

BANKS

NAME	Paid-up per Share.	Quotation as on 24-7-59 Rs nP	24-7-58 Rs nP
Andhra ...	100	105.50	109.00
Andhra ...	85	86.00	90.00
Bank of Mysore	100	303.00	255.50
Canara Banking	50	72.00	80.00
Canara I. & B 'A'	100	160.00	180.00
Canara I. & B 'O'	1	1.37	1.71
Indian Bank ..	100	186.00‡	209.00
Indian Bank ...	80	150.50‡	175.00
Indian Overseas	100	165.50	145.50
Indian Overseas	75	136.00	...
Indo-Comml. 'A'	100	42.50	42.50
Indo-Comml. 'B'	25	11.00	11.00
Indo-Comml. 'C'	50	18.10	19.00
Pandyan ...	25	36.50	32.00
Punjab National	10	22.12	...
Travancore ...	25	21.75	19.80
Trav. Forward ...	10	6.50	4.25
Trav. Forward ...	5	2.00	...

ELECTRICS

NAME	Paid-up per Share.	24-7-59 Rs nP	24-7-58 Rs nP
Berhampore ...	10	6.95	6.35
Cochin ...	10	10.20	9.45
Ellore ..	10	10.75	11.25
Karaikkal ...	10	10.75	9.10
Kumbakonam ...	10	11.88	11.25
Negapatam ...	10	10.37	10.00
Salem-Erode ...	10	13.25	13.25
South Madras ...	10	12.35‡	12.25‡
Tin-Tuticorin ..	10	12.50	12.75
Vellore ...	10	13.75	13.25
West Coast ...	10	14.60	16.00

SUGAR

NAME	Paid-up per Share.	24-7-59 Rs nP	24-7-58 Rs nP
Andhra ...	10	22.40	17.00
Cauvery ...	100	116.50	90.50
Deccan ...	5	11.95†	8.60
E. I. Distil. ...	20s	39.25‡	28.20
India ..	10	12.20	12.41
Jeypore ...	10	15.75	13.30
K. C. P. ...	100	140.00	120.00
Kirlampudi ...	100	77.00	42.50
Mysore ...	10	49.50	41.50
Travancore ...	10	12.30	10.25
United Brew ...	75	457.00	221.00

PLANTATION

NAME	Paid-up per Share.	24-7-59 Rs nP	24-7-58 Rs nP
Alageswar ...	2	2.85	3.05
Amalgamated ...	10	15.00	12.25
Anandam ...	10	15.75	13.00
Anaparai ...	2	5.52‡	5.40
Arthala ...	5	4.00	4.00
Athimattam ...	2	1.12	1.20
Bababudin ..	5	18.50	12.20
Badra ...	2	4.25	3.75‡
Balanoor ...	10	18.75†	15.50
Balmadies ...	2	3.20	3.65
Be Be ...	5	3.45	3.32
Blue Mountain	2	3.10	3.35
Chandramalai ...	2	4.28	4.10
Chembra ...	2	6.70‡	5.27‡
Cochin Malabar	3	24.11	30.80
Coffee Lands ..	10	21.80	27.55
Cons. Coffee ...	10	27.25	21.00
Coonoor ...	2	5.50‡	...
Coorg ...	10	16.25	15.30‡
Cottanad ...	2	6.25†	7.10
Cowcoody ...	10	29.00	19.50‡
Devashola ...	10	16.50†	16.62
Devon ..	10	7.90‡	6.80
Emerald Valley	5	1.53	1.51
Gokul ...	2	19.15	19.50‡
Halleyburia ...	10	12.10	12.75‡
Highland ...	10	2.95	3.00‡
Kadur ...	2	5.27	5.00‡
Kallas ...	2	4.00	...
Kalasa ..	2	12.60	24.25
Kalpetta ...	10	10.75‡	10.30
Karikode ...	10	8.15	6.00
Kilkotagiri ...	2	6.50	5.90§
Kumergode ...	2	7.00	6.30
Kurchermala ...	10	12.20	9.50
Lucky Valley ...	10	8.25	8.75
Malabar Agr. ...	10	16.00	16.00
Malabar Indusl.	10	19.50	18.62
Malankara ...	10	2.40	2.67
Manar ..	2		
Manimala ...	10	8.75	8.75
Mercara ...	5	9.60	7.50
Midland ...	10	11.75	12.20§
Mlamallay ...	25	41.75	32.00
Mysore Amalgam.	5	5.90	5.20
Mysore Coffee ...	2	4.20	3.50
Mys. Plantations	2	1.47	1.75
Neelamalai ...	5	4.15	4.65
Nelliampathy ..	2	2.70	3.17
Nellithanam ...	10	12.75	13.00
Nenmeny ...	10	16.45‡	13.50
Nilambur ...	10	15.85	14.50‡
Nilgiri ...	10	8.10	8.50‡
Nonsuch ...	10	27.50	22.45
Osslor ..	2	3.72	...
Ouchterlony ...	2	5.40	5.25
Panchura ..	1	4.25	3.30
Parkside ...	10	22.40	18.25
Peermade ...	10	19.40	19.42
Peninsular ...	10	21.30	18.25
Periakaramalai	2	4.03	4.31
Ponmudi ...	2	1.40	1.50
Pullangode ...	2	1.88	1.70‡
Puthuthotta m...	2	3.00	2.93‡
Rajagiri ..	10	18.00	16.87
Rajendra ...	5	16.50	12.35
Sangameshwar	2	2.83‡	2.68‡
Savamalai ...	2	3.94‡	5.95‡
Shevaroy ...	2	1.83	2.20
Stanes Amalgam.	10	16.15	13.50
Swinton ...	2	2.26	2.80
Talayar ...	2	1.81	...
Teekoy ...	10	7.70	6.00
Thamarpally ..	10	26.50	24.00
Thirumbadi ...	1	2.00	1.73
Trav. Rubber ...	10	14.00	15.50
T. R. & T. Co.	10	6.90	6.90
Tropical ...	25	20.00	19.87
Twyford ...	10	16.90	14.30‡
Udaygiri ...	10	11.15‡	11.75‡
Uni. Nilgiris ...	10	20.50	16.50
Vaikundam ..	10	27.40	21.25
Vayitri ...	2	1.55	1.68
Velimalai ...	5	6.55	5.83
Wartyhully ...	2	3.60	..
Waterfall ...	2	4.00	3.38
Woodcote ...	1	1.70	1.56
Woodland ...	10	8.22	8.10

TEXTILES

NAME	Paid-up per Share.	24-7-59 Rs nP	24-7-58 Rs nP
Adoni ...	10	8.45	7.50
Anglo-French ..	100	81.00	80.00
Asher ...	100	217.00	...
Balarama Varma	100	91.00	...
Balarama Varma B	10	8.25	..
Balasubramania	40	51.00	53.00
Balasubramania B	70	91.00	97.75
Bangl. Woollen	100	179.00	159.50
Buckingham ...	100	190.00	173.00
Cambodia ...	10	9.45	9.00
Cannanore ...	100	152.00‡	148.00‡
Cauvery ..	10	12.40‡	11.75
Coimb. Cotton	100	142.00	145.00
Coimb. Kamala	100	102.00	102.00
Coimb. Kamola	50	50.00	50.00
Coimb. Murugan	100	91.00	110.00
Coimb. Pioneer	100	280.00	245.00‡
Coimb. Spinning	50	54.00	53.00
Dhanalakshmi	100	197.50	175.00
Hemalathan ...	10	9.25	8.60
Janardana ...	50	70.50	76.00
Jawahar ..	5	11.00	12.00
Kadri ...	100	130.00‡	161.00
Kadri ...	10	15.00‡	16.00
Kannapiran ...	10	8.80	9.40
Kasthuri ...	25	24.75	24.75
Kothari ..	10	10.00	10.50
Kr. Rajendra ...	50	74.00‡	72.50‡
Lakshmi ...	50	119.50‡	106.00‡
Lakshmi A ...	25	61.00‡	51.50‡
Loyal ...	50	29.75	35.00
Madura ...	15	30.10	35.00
Mettur ...	100	371.50†	335.00†
Palamalai Rangan	100	103.00	103.00
Palani Andavar A	50	124.00†	121.00†
Palani Andavar B	75	175.00†	176.50†
Pankaja ...	100	55.00	42.50
Premier ...	100	167.00	140.00‡
Pullicar ...	100	121.00	130.00‡
Radhakrishna ..	100	122.00‡	132.00‡
Radhakrishna B	50	62.50‡	65.50‡
Radhakrishna C	25	32.25‡	...
Rajalakshmi ...	50	61.50	73.00†
Rajapalayam ...	100	121.50†	129.00
Ramakrishna ...	100	159.00†	155.00†
R. G. Ambikai ...	100	102.00	124.00
Rangavilas ...	50	52.00	63.00
Royalseema ..	100	110.00	105.00
Sivanandha ...	10	16.65	13.00
Tirumurti ...	100	114.00	120.00
Tirupati ...	10	9.30	9.75
Trav. Rayon ...	10	22.25	14.25
Trichinopoly ...	10	11.05	11.75
Vasanta ...	100	211.00	231.50
Venkatesa ..	50	121.00‡	132.00
Vijayakumar ...	100	102.00	106.00
Vijayalakshmi ...	100	83.30	92.00†
Vijayeswari ...	100	89.00	90.00
Virudhunagar ...	50	42.50‡	30.75

MISCELLANEOUS

NAME	Paid-up per Share.	24-7-59 Rs nP	24-7-58 Rs nP
Alum. Indus. ..	10	21.45	16.25
A. Cement B ...	10	10.10‡	11.85
Andhra Scientific	10	7.75	3.70
Ashok Layland	5	7.25	5.17
Aspinwal ...	10	7.00	6.90*
Aspinwal Trv.	10	5.80	7.50
Assod Indl. and Eng. ..	100	90.00†	100.00
A. V. Thomas ...	10	20.25	16.80‡
A. V. Thomas I.	10	4.00	3.62
Bang. Pritg. ..	10	10.00	9.80
Binny ...	100	160.00	160.00
Brunton ...	10	4.10	4.56
Central Scientific	5	6.60	5.87
Dalmia Cement	10	10.75§	11.25
Enfield ...	10	13.50	10.00
FACTS ...	10	9.65‡	6.45
Forest Indus. ...	2½	2.47	2.35
Genl. Papers ..	10	12.00	9.00
Hindustan Ideal	25	25.00‡	...
Hindustan Lever	10	30.00‡	23.84
India Cement ...	5	6.45‡	5.75‡
Ind. Steel Rolling	10	15.75	13.00‡
Invt. Trust of I.	100	74.00	58.00
Jeewanlal ...	10	8.50	8.50
K.I.C. ...	10	11.50	10.50
Kirloskar Elec.	10	13.00	...
Madra Safe ...	80	50.00	50.00
Madras Vanaspati	100	15.00	15.00
Marikar ...	50	36.00	40.50
Mettur Chem. ..	10	13.65	11.00‡
Mys. Chem. Fert.	10	10.55	7.50
Mys. Chem. Mfg.	10	20.25	20.75‡
Mys. Coffee Curing	10	11.40	10.80
Mys. Electricals	100	160.00‡	93.00‡
Mys. I. T. L. ...	5	7.50	6.57
Mysore Lamp ...	10	21.50	14.70
Mysore Paper ...	10	21.90‡	17.52‡
Mys. Stoneware	10	14.60	12.50
Mysore Tobacco	10	14.00	12.75
Natl. Rubber Mfrs.	10	13.90	..
Orissa Cement	10	16.60†	15.15†

NAME	Paid-up per Share.	Quotation as on 24-7-59 Rs nP	24-7-58 Rs nP
Parrys Confec. ...	1	4.12	3.33
Radio & Elecs.	5	5.00	5.55
R. E. M. Co. ...	10	18.00	14.00
Rallis ..	100	72.00	39.25
Rane ...	5	5.65	5.85
Ruby Rubber ...	10	10.12	9.70
Ruby (Madras)	5	5.00	...
Sen Raleigh ...	10	17.00‡	14.50‡
Singareni ...	10	17.30‡	11.00
Spencer ...	10	20.25‡	18.40
Stand. Motors ..	10	15.75	10.12
Stanes T. ...	10	24.20	23.00
Textool ..	100	183.00	192.00
Trav. Cement ...	10	10.55‡	9.85
Trav. Chem. Mfg.	10	15.25†	11.33
Trav. Ogale ...	10	5.70†	4.10
United Electrical	10	9.50	9.50
United India Fire	7½	8.20	6.10
Vanguard Fire	6	3.00	4.07†
W. I. Plywood	100	172.50‡	118.00

DEFERRED SHARES

NAME	Paid-up per Share.	24-7-59 Rs nP	24-7-58 Rs nP
Dalmia Cement	1	2.61	2.75
K. C. P. ...	10	140.00	134.00

Preference Shares
BOMBAY

TEXTILES

NAME	Paid-up per Share.	Quotation as on 24-7-59 Rs nP	24-7-58 Rs nP
Adoni 6% ...	10	10.00	10.00
Adoni 'B' 6% ...	10	10.00*	...
Ah. Adv. 5% ...	100	85.00	84.00
B. R. Cotton 6%	100	44.00	50.00
Bhawani Cotton 8% ..	100	100.00	100.00
Bradbury 7% ...	50	54.60	62.00
Central India 5%	500	375.00	385.00
Century 6% ...	100	106.00	..
Elphinstone 7%	100	62.50	69.50
Jiyajeerao 5½%	100	95.00	92.75
Khatau 4% ..	100	74.00	71.00
Kothari 6% ...	10	10.00*	10.00*
Kothari B 6%	10	10.00*	10.00*
Laxmi 5% ...	250	155.00	170.00
Mafatlal 1st 4½%	100	86.00	86.00
Mafatlal 2nd 4½%	100	92.00	92.00
Mahendra 6½%	100	99.00	99.00*
Morarjee 4½% ...	100	75.00	..
Mysore 4½% ...	50	26.50	28.00
Navsari Cotton 5%	100	91.00	...
New Great 5½%	200	122.50	145.00
N. Kaiser-i-Hind	100	74.50	74.50*
Podar 4% ...	100	61.50	72.00
Shreeniwas 4% ...	100	61.00	67.00
Standard 5½% 1st	100	70.00*	...
Standard 5½% 2nd	100	70.00*	...
Svadeshi 5% ...	100	93.00	85.00
Swadeshi (Kan.)	100	86.00	86.00*
Vishnu 7% ...	500	420.00	520.00

ELECTRICS

NAME	Paid-up per Share.	24-7-59 Rs nP	24-7-58 Rs nP
Amalgam. 5½%	100	92.00	88.50
Amalgam. 5% ..	100	82.00	82.50
Anand 6% ...	50	50.00*	...
Andhra Valley 7%	1000	1135.00	1040.00
Nadiad 6% ...	50	45.00	...
Nagpur 6½% ...	25	22.24	...
Nasik Deolali 7%	100	91.50	...
Poona 7% ...	100	101.00	103.00
S. Madras 5½%	10	10.00*	10.00*
S. Madras 2nd	10	10.00*	10.00*
Surat 6½% ...	100	107.00	112.50
Tata Hydro. 7%	100	116.00	107.00
Tata Power 7½%	1000	1137.50	1130.00

CEMENT

NAME	Paid-up per Share.	24-7-59 Rs nP	24-7-58 Rs nP
Andhra 6% ...	100	100.00*	100.00*
Dalmia 7% ...	10	8.40	...
Digvijay 5% ...	100	93.50	87.50
India Cement 7½%	100	95.00*	86.00*

STEEL

NAME	Paid-up per Share.	24-7-59 Rs nP	24-7-58 Rs nP
Indian Iron 5%	100	103.00	100.00
Mukund 5% ...	100	62.00	...
Tata 1st 6% ...	150	160.50	150.00
Tata 2nd 7½%	100	120.60	114.50

SHIPPING

NAME	Paid-up per Share.	24-7-59 Rs nP	24-7-58 Rs nP
Gr. Eastern 5½%	100	95.00	91.50

SUGAR

NAME	Paid-up per Share.	24-7-59 Rs nP	24-7-58 Rs nP
Bhopal 5% ...	100	85.50	94.00
Cauvery 6% ...	100	90.00	90.00*
Hindusthan 5%	100	90.00	90.00
Maharashtra 7%	250	240.00	240.00
Ravalgaon 5½%	100	65.50	70.50
S. Behar 7% ...	100	20.00*	20.00*
Walchand 7% ..	100	115.25	118.75

PLANTATION

NAME	Paid-up per Share.	Quotation as on 24-7-59 Rs nP	24-7-58 Rs nP
Highland 6% ...	10	9.20*	9.20*
Midland 6% ..	10	8.40	7.80*
Nelliampathy 6%	10	8.80*	8.80*
Rajagiri 6% ...	10	8.24	7.40*
Waterfall 6% ...	10	8.80*	8.80*

MISCELLANEOUS

NAME	Paid-up per Share.	24-7-59 Rs nP	24-7-58 Rs nP
Alembic Chem. 6%	100	72.00	...
Alembic Chem. 6¼%	100	86.00	85.00
Alumn. Corpn. 5%	100	75.00*	...
Alumn. Corpn. 6% ...	100	100.00	...
Amar Dye 6% ...	100	98.30*	100.00*
Anil Hardboard 8% ...	100	105.50	...
Asso. Rubber 5%	100	100.00*	...
Asso. Stone 6%	100	100.00*	...
Bom. Pott. 6% ...	100	76.00	75.50
Bom. Pott. 4½%	100	60.75	60.50
Bom. Silk 5% ...	100	47.50	47.50
B. I. Corpn. 8%	100	103.00	102.50
Brunton Eng. 6%	10	7.00*	8.00
Delhi Safe 6% ...	100	100.00*	...
Dhranga Chem.	100	91.50	84.00
Digvij. Tiles 6%	100	85.00	96.50
Digvijoy Woollen 6% ...	100	70.00*	..
East India Hotels 5% ...	100	100.00*	...
Estrela 5% ...	50	34.00	35.50
Ferro Alloys. 6%	100	100.00	100.00
Gwalior Rayon 6% 'A' ...	100	99.00	...
Hind. Const. ...	100	77.00	72.50
Hind Cycles 5%	100	65.00*	...
Hind Cycles 5½%	100	75.00*	...
Hind Cycles 5½%	25	25.00*	...
Hind Cycles 6%	100	100.00	...
Hindus. Elec. 6%	100	82.00	82.00
Hindus. Motor 6%	50	81.00	37.50
Hingir Rampur	50	32.00	32.00*
Indian Dye 6%	100	126.00	100.00
I. Hume Pipe 5%	100	61.00	59.00
Jaipur Metals 6%	100	58.00	57.00
Kamani Eng. 5½%	100	60.00	65.00
L. & Toubro 5%	100	97.00	89.00
Madhusudan 5%	12½	7.50	7.50
Mahindra 6% ...	100	102.00	100.00
Mahindra 6½%	100	105.50	...
Mckenzie 5½% 1st	100	85.00*	..
Mckenzie 5½% 2nd	100	100.00*	...
Motor & G. Fin.	25	36.00*	36.00
Nation. Elec. 4½%	100	80.00*	80.00*
Nat. Rayon 5%	100	77.50	73.00
National Rubber 6% ..	100	92.00	...
N. Cen. Jute 7%	100	100.00*	90.00*
N. I. Fisheries 6%	100	101.00	101.00
Orient Paper 1st	100	91.00	89.00
Orient Paper 2nd	100	58.50	58.50
Poly Chem. 8½%	50	55.00	50.00
Palson 6% ...	100	80.00	80.00
Prem. Const. 1st	100	87.00	85.00
Prem. Const. 2nd	100	86.00	82.00
Prem. Const. 3rd	10	5.80	5.52
Radio Lamp 5%	100	71.50	..
Rohtas 7 to 9%	100	110.00	110.00
Rohtas 4½% ...	100	61.00	58.00
Sathe Biscuits 7%	100	94.20	90.00
Sen Raleigh 5%	100	125.00	91.00
Sirpur Paper 6%	100	100.00*	100.00
Stanvac 6% ...	100	99.50	...
Star Paper 5%	100	73.00*	...
Star Paper 2nd 6½% ...	100	100.00*	..
Structural Eng.	100	105.50*	100.00*
Structural Eng. 6½% ...	100	106.50	...
Sundatta Foods 6%	50	50.10	50.00*
Supreme Ind. ..	100	68.00	68.50
Tata Chem. 5%	100	99.50	95.20
Tata Oil 4½% ...	100	62.00	60.20
Texmaco 1st 5½%	100	85.00*	85.00*
Texmaco 2nd 5½%	100	62.00	64.00
W. Coast Paper	100	116.00§	95.00
W. I. Plywood 6%	100	90.00*	...

Ordinary Shares
BOMBAY

BANKS

NAME	Paid-up per Share.	24-7-59 Rs nP	24-7-58 Rs nP
Allahabad ...	50	260.00	360.00
Baroda ...	50	101.50	123.00
Baroda 'B' ...	25	49.00	...
Bikaner ...	25	29.25	20.52
Central ...	25	49.50	55.00
Central (F.P.) ...	25	52.00	58.00
Devk. Nanjee ...	50	53.00	45.00
Hind. Comml. ...	50	9.30	10.00*

NAME	Paid-up per Share.	Quotation as on 16-7-59 Rs nP	16-7-58 Rs nP
Hind. Mercantile	50	12.24	13.40
India ...	50	117.50	134.25
India 'A' ...	50	122.50	136.50
Jaipur ...	50	41.00	36.50
Jodhpur Comml.	5	2.52	1.36
Maharashtra ...	40	50.00	...
Mysore ...	100	300.00*	247.00
Punjab National	11	22.12	...
Punjab Sind ..	25	30.00	30.00*
State Bank ...	100	387.00	...
Union ...	5	6.76	7.12
United Comml. ...	50	61.50	61.50

TEXTILES

NAME	Paid-up per Share.	16-7-59 Rs nP	16-7-58 Rs nP
Adoni ...	10	10.40	10.40
Ahmed. Adv. ...	100	145.00	175.00
Apollo ...	2	1.26	1.80
Azam Jahi ..	100	51.00	52.50
B. R. Cotton ...	100	20.00	20.80
Berar ...	200	42.50	60.00
Bhawani ...	10	10.00*	10.00*
Bom. Dyeing ...	25	64.60	59.40
Bradbury ...	50	140.00	175.00
Burhanpur Tapti	100	67.00*	...
Central India ..	100	96.00	96.00
Century ...	100	542.00	477.00
Coorla ...	100	135.00	119.00
Davangere ...	100	113.50	112.00
Dawn ...	50	101.50	95.00
Edward Tex. ..	200	220.70	260.00
Elphinstone ...	50	24.00	41.00
Finlay ...	100	273.50	285.00
Gaekwar ...	100	222.50	...
Gokak ...	100	151.50	152.50
Gold Mohur ...	100	203.75	186.00
Hindustan P.P.	1000	4800.00	4800.00
Hindustan P.P.	250	992.50	992.50
Hukumchand ...	100	105.00	105.00*
India United ..	10	7.56	10.12
Indian Manfg.	1000	2100.00§	4510.00
Indore ...	100	92.00	113.00
Jam. Ranjit ...	1000	1500.00	1450.00
Jiyajeerao ...	10	9.76	9.76
Khandesh ...	1000	1450.00	2000.00
Khandesh ...	250	375.00	500.00
Khatau ..	100	232.00	188.75
Kohinoor ...	100	301.00	281.00
Kothari ...	10	10.00*	14.75
Laksmi ...	250	420.00	442.50
Mafatlal ...	100	468.75	365.00
Mahendra ..	100	162.00	100.00*
Mahendra New	40	40.00*	40.00
Minerva ...	100	61.00	65.00
Model ...	250	55.00	172.50
Modern Mills ...	50	45.50	...
Morarjee ...	100	255.00	238.00
Mysore ...	50	85.00	92.50
Navsari Cotton	100	196.25	...
New City ..	100	95.00	118.00
New Great ...	100	185.00	220.00
N. Kaiser-i-Hind	100	45.00	73.50
Osmanshahi ...	100	36.25	42.50
Phoenix ...	100	138.75	120.00
Podar ...	100	150.00	139.25
Pulgaon ...	10	9.76	10.00
R. Motilal ..	100	57.00	63.00
Ruby ...	25	35.50	30.25
Sassoon Silk ...	10	10.00	9.88
Sassoon Spg. ...	10	59.70	47.50
Sholapur ...	1000	410.00	375.00
Shrinivas ...	100	170.00	157.00
Shubhalaxmi ..	100	125.00	125.00*
Simplex ...	50	185.00	183.00
Standard ...	100	557.00	432.00
Svadeshi ...	100	237.00	190.00
Swadeshi (Kan.)	10	12.00*	12.00*
Swadeshi (P.O.)	10	10.40	10.40
Swan ...	100	379.00	370.00
Tata ...	25	40.75	39.50
Victoria ..	100	272.50	250.00
Vishnu ...	100	99.50	115.00
W. India ...	1000	4475.00	4525.00

ELECTRICS

NAME	Paid-up per Share.	16-7-59 Rs nP	16-7-58 Rs nP
Ahmedabad ...	100	91.80	95.50
Amalgamated	10	11.00	10.76
Anand ...	50	64.00*	...
A. Valley ...	1000	1172.50	1185.00
Bassein ...	10	8.50*	8.50*
Bom. Suburban	100	108.50	107.25
Broach ..	10	7.00	8.52
Dharwar ...	50	51.00	51.00
Nadiad ...	50	61.50	...
Nagpur ...	25	20.00	...
Nasik Deolali ...	100	71.50	...
Poona ...	100	120.00	127.50
Saharanpur ...	100	100.00*	105.00
S. Madras ...	10	12.32	12.32
Surat ...	100	107.50	110.00
Tata Hydro ..	100	120.00	122.00
Tata Power ...	1000	1235.00	1223.75

CEMENT

NAME	Paid-up per Share.	Quotation as on 16-7-59 Rs nP	16-7-58 Rs nP
Andhra 'B' ...	10	10.04	11.84
A-C-C ...	100	152.00	155.25
Ashoka ...	10	8.64	9.76
Bagalkot ...	10	8.00	8.88
Dalmia ..	10	10.92	11.16
India Cement ...	5	6.00	5.48
Indian ...	10	25.00	26.00
Jaipur Udyog ...	10	11.08	14.20
Digvijay ...	100	152.00	154.50
Orissa ...	10	16.64	13.92

STEEL

NAME	Paid-up per Share.	16-7-59 Rs nP	16-7-58 Rs nP
Indian Iron - ...	10	24.20	23.80
Mukund ...	10	18.16	14.76
Tata ..	75	179.00	167.75

SHIPPING

NAME	Paid-up per Share.	16-7-59 Rs nP	16-7-58 Rs nP
Bharat Line ...	10	13.36	...
Great Eastern ...	10	21.96	24.80
Great Eastern (New)	5	14.80	16.24
Malabar Steamship	10	11.76	...
Scindia ...	20	17.68	19.40

SUGAR

NAME	Paid-up per Share.	16-7-59 Rs nP	16-7-58 Rs nP
Belapur ...	50	307.00	263.00
Bhopal ...	10	24.24	22.64
Cauvery ..	100	107.50	87.00*
Changdeo ...	12½	28.25	27.75
Hindusthan ...	100	230.00	210.00
Kesar ...	40	48.00	60.00
Kr. Gyanoday ...	10	10.24	10.40
Maharashtra ...	50	210.00	...
Modi ...	10	7.40	9.00*
New Swadeshi ..	100	240.00	255.00
Oudh ...	100	140.00	142.50
Phaltan ...	50	160.00	154.50
Ravalgaon ...	50	137.50	133.00
S. Behar ...	10	1.00*	1.00*
Vishnu ...	100	235.00	235.00
Walchand ..	100	302.50	281.25

PLANTATIONS

NAME	Paid-up per Share.	16-7-59 Rs nP	16-7-58 Rs nP
Blue Mountain	2	3.50	3.38
Highland ...	10	12.92†	11.72
Halleyburia ...	10	16.80	18.40
Kalpetta ...	10	13.44	24.88
Midland ...	10	12.76	15.80
Nelliompathy ..	2	3.28	2.60
Rajagiri ...	10	18.76	16.24
Twyford ...	10	15.64	13.40
Waterfalls ...	2	3.70	3.38

MISCELLANEOUS

NAME	Paid-up per Share.	16-7-59 Rs nP	16-7-58 Rs nP
Alembic ...	100	185.00	145.75
Alembic (New)	100	198.00	...
Alumn. Corpn.	10	15.76	..
Amar Dye ..	100	170.00	120.00
Alcock ...	100	253.00	256.25
Anil Hardboards	100	170.50	..
Asso. Rubber ...	100	101.00	...
Asso. Rubber (New) ...	100	100.25	...
Associated Stone	10	20.12	...
Bom. Burmah ...	125	535.00	577.00
Bom. Burma (P.P.)	50	182.50	218.75
Bom. Cycle ...	20	17.00	18.52
Bom. Potteries	100	150.00	87.00
Bom. Safe ...	250	420.00	500.00
Bom. Silk ...	50	5.00	5.00*
Bom. Uganda ...	80	49.00	44.50
Brady. Eng. ..	60	84.00	57.00
B. B. Petrol ...	8sl	1.64	2.30
B. I. Corpn. ...	5	4.80	3.70
Brunton Eng. ...	10	5.00	5.00
Ceat Tyres ...	75	176.00	...
C. I. Coal ...	10	6.36	6.36
C. I. Machinery	10	10.00*	10.00*
C. P. Railway ..	100	60.50	60.00
Chemo. Pharma.	25	20.00*	25.00*
Commerce (1935)	10	21.00	25.00
Cooper Eng. ...	100	150.50	99.50
Dehri-Rohtas Rly.	10	16.76	11.24
Dena Invt. ...	25	12.00	11.92
Delhi Safe ...	10	10.00*	10.00*
Delhi Safe ...	7	7.00*	...
Dharamsi Chem.	50	104.00	68.30
Dhrangadhra ...	100	113.00	109.00
Digvijay Tiles ...	100	90.00	50.50
Digvijay Woollen	10	5.76	...
East India Hotel	5	10.00*	5.00*
Empire Dyeing	15	43.50	47.00
Estrella ...	50	40.00	39.50
Ferro Alloys ...	100	100.00	100.00
G. Claridge ...	100	155.00	175.00
Greaves Cotton	100	135.50	110.00
Gujarat Invt. ...	50	11.00	25.00
Gujarat Safe ...	75	120.00	120.00
Gwalior Rayon	10	21.04	14.00
Har & Sabapathy	500	400.00	415.00

NAME	Paid-up per Share.	Quotation as on 16-7-59 Rs nP	16-7-58 Rs nP
Hind Cycles ...	100	99.50	135.50
Hindustan Elec.	100	107.00	80.00
Hindustan Housing	25	25.00	...
Hindustan Lever	10	30.00	23.80
Hindustan Motor	10	10.52	7.92
Hingir Rampur	50	19.20	30.75
Indian Dyestuff	100	875.00	147.00
I. Copper ...	2sl	4.10	3.98
Indian Tool ...	100	112.50	125.00*
Indian Veg. ..	100	160.00	114.00
Ind. Cr. & Invt. Corpn. ...	100	81.50	76.50
Ind. Invt. Trust.	100	79.00	74.70
Invt. Corpn. ...	100	134.00	...
Jaipur Metals ...	100	90.00	65.50
Jost. Eng. ...	50	71.00	61.00
Jyoti (Old) ...	100	174.00	...
Kamani Eng. ...	10	8.60	6.24
Kemp ...	200	230.00	187.00
Killick Indus. ..	100	140.00	143.75
Kirloskar Oil Eng.	10	17.48	10.76
Lar & Toubro	10	22.52	18.12
Madhusudan A	100	74.00	97.50
Madhusudan B	20	13.00	20.00*
Mahindra ...	10	21.08	19.28
Man Indus. Corpn.	100	95.00	90.00
McKenzie ...	100	78.00	83.00
Motor & Gen. Fin.	10	40.00*	40.00*
Mys. Kirloskar ...	100	125.00	100.00
Nat. Elec. Indus.	50	75.00	66.00
National Rayon	100	340.00	233.50
National Rubber	10	16.52	...
N. Central Jute	10	17.68	16.52
N. I. Fisheries	100	99.50	101.00
N. I. Industries	100	340.00	200.00*
Orient Paper ...	10	37.10	33.30
Polson ...	100	139.00	163.00
Polychem ..	50	105.00	50.80
Prem. Auto ...	100	132.00	92.00
Prem. Const. ...	30	346.00	203.50
Radio Lamp ...	100	127.75	...
Rohtas Indus. ...	10	22.36	23.00
Sardar Carbonic	100	320.00	312.50
Sathe Biscuits	100	100.00	100.00*
Sathe Biscuits ...	50	50.00*	50.00*
Sen Raleigh ...	10	17.76	14.24
Shivrajpur ...	10	84.00	93.00
Sipur Paper ..	10	12.60	11.60
Stand. Batteries	100	113.50	105.00†
Star Paper ...	10	12.40*	...
Star Paper 'A'	10	12.40*	...
Straw Products	10	17.00	...
Structural Eng.	100	265.50	211.00
Sundatta Foods	50	53.00	50.00*
Supreme Indus.	100	132.50	81.50
Surat City Press	200	205.00	205.00
T. Maneck Mfg. (Old) ...	100	125.00	...
T. Maneck Mfg. (New) ...	100	153.75	...
Tata Chem. ...	10	17.72	16.56
Tata Loco ...	100	215.00	173.00
Tata Oil ...	25	68.00	41.50
Texmaco ...	10	26.25	21.86
Thacker & Co.	50	41.00	45.00
Tractors (India)	10	24.72	15.00
United Motors	20	15.00	19.00
Voltas ..	100	169.50	129.00
W. Coast Paper	100	130.50	97.00
W. Bengal Coal	10	5.40*	5.40*
W. I. Plywoods ..	100	165.00	..
WIMCO ...	100	204.00	176.50
W. India Veg. ...	100	100.00	90.00
W. H. Brady ...	150	386.00	280.00
Zandu Pharma	100	113.00	112.50

INSURANCE

NAME	Paid-up per Share.	16-7-59 Rs nP	16-7-58 Rs nP
All-India Genl.	5	4.26	3.50
Br. India ...	10	14.52	15.84
Devakaran Nanjee	50	35.00	39.50
Empire of India	100	201.25	265.00
Indian Globe ...	25	8.00*	...
Ind. Mercantile	40	44.00	47.00
Indus. & Prud.	10	28.25	30.00
Jupiter ..	15	5.48	7.12
Neptune ...	10	1.00	1.00
New Asiatic ...	5	2.76*	4.00*
New Great ...	20	23.72	19.76
New India ...	15	61.50	46.50
New India 'A' ...	15	62.00	45.00
Sentinel ..	50	50.00	50.00*
Universal Fire	10	13.00	12.00
Vulcan ...	10	21.52	18.24

DEFERRED SHARES

NAME	Paid-up per Share.	16-7-59 Rs nP	16-7-58 Rs nP
India United ...	1	0.98	1.50
Jaipur Metal ...	10	22.52	5.60
Mukund ...	10	70.00*	...
Ravalgaon ...	50	30.00*	30.00
S. Behar ...	2½	0.25	0.25

Indian Finance — FACTS AND FIGURES

INDEX NUMBERS OF SECURITY PRICES
(1949-50= 100)

Week ended	19-7-58	11-7-59	18-7-59
Government and semi-Government securities—All-India			
TOTAL	99·2	101·0	101·1
Government of India	99·0	100·8	100·9
State Governments	100·6	102·4	102·4
Municipal, Port Trust, etc.	98·8	99·8	99 8
Debentures of Joint Stock Companies—All-India			
Total	99·2	101·8	101·9
Preference shares—All-India			
Total	86·0	91·9	92·2
Variable dividend industrial securities—All-India			
TOTAL	136·8	155·0	155·0
*Agriculture and Allied Activities Total**	155·3	164·7	165·1
Tea Plantation	151·7	159·4	160·3
Coffee Plantation	209·6	198·4	198·9
Rubber Plantations	149·0	164·9	164·9
Mining and Quarrying: Total	140·8	150·7	150·4
Coal	103·0	119·7	119·1
Other Mining	166·7	172·0	171·8
Processing and Manufacturing: Total	135·8	159·2	159·1
Processing & Mfg. (Food stuffs, Textiles Etc, Total†*	126·6	146·8	146·6
Sugar	162·7	177·6	177·4
Cotton, Textiles	119·6	122·4	121·0
Jute Textiles	73·5	99·1	99·5
Silk & Woollen	408·2	637·4	646·3
*Processing & Mfg. (Metals, Chemicals Etc.) Total**	146·3	183·1	182·3
Iron & Steel	137·7	173·7	173·4
Transport Equipment	205·3	252·4	254·7
Electrical Machinery	144·5	136·6	136·2
Machinery Other than Transport and Electrical	156·3	200·7	197·7
Basic Industrial Chemicals	125·9	156·0	156·7
*Processing and Mfg. (Others): Total**	144·6	153·0	153·9
Cement	139·3	140·0	141·3
Paper	182·3	204·9	205·6
*Other Industries: Total**	105·8	119·3	119·5
Electricity Generation and Supply	91·3	92·8	93·1
Trading	89·9	104·9	105·2
Shipping and other Transport	132·3	131·0	131·4
Construction	218·5	318·3	317·6
Financial Total	170·7	172·1	172·1
Banks	192·7	190·6	190·2
Insurance	127·8	134·2	135·2
Investment Truts	77·8	98·3	99·2
Variable dividend industrial securities—Regional			
Bombay	139·9	160·0	159·3
Calcutta	132·1	147·2	147·6
Madras	150·7	169·9	170·3
Delhi	167·0	176·9	177·4

*Including "Miscellaneous."
†Including 'Edible and Vegetable oils.'

GOVERNMENT OF INDIA TREASURY BILLS

Week ended,	18-7 58	10-7-59	17-7-59
Amount offered ...	...	2.00	2·00
Amount tendered ...	...	2,05	2,60
Amount sold by tender ...	...	2,00	2,00†
Of which against maturing Treasury Bills ...	...	...	...
Intermediate Treasury Bills sold	...	...	32
Total sales	...	2,00	2,32
Average rate of discount for auction sales ...	...	2,759	2,748
Sold in favour of Reserve Bank of India ...	89,09	3,34	203.20
Total amount outstanding...	1,074,02	1,263,82	1,295.78

BULLION PRICES

Week Ended	25-7-58 Rs. nP	17-7-59 Rs. nP.	24-7-59 Rs. nP.
GOLD:—			
Spot—			
Highest ...	107 53	120 50	119 37
Lowest ...	105 78	118 75	118 75
Average ...	106 46	119 76	119 07
1st Settlement—			
Highest ...	107 16	119 16	118 75
Lowest ...	105 34	117 94	117 97
Average ...	106 14	118 69	118 29
SOVEREIGN—			
Average ...	70 25	78 12	78 15
SILVER—			
Spot—			
Highest ...	182 75	197 19	198 12
Lowest ...	181 06	195 62	196 31
Average ...	182 00	196 61	197 24
1st Settlement—			
Highest ...	183 12	197 44	198 50
Lowest ...	181 12	194 87	196 56
Average ...	182 38	196 57	197 64

SHORT-TERM MONEY RATES
[Per cent per annum]

	18-7-58	10-7-59	17-7-59
Call Money—			
From Banks—			
Bombay	3½	3½	3½
Calcutta	4½	3½	3½
Madras	3½	3½	3½
From Public—			
Bombay	...	3½	3½
Calcutta	...	3½	3½
Madras	...	3½	3½
Fixed Deposits—			
3 Months—			
Bombay	4½	4	4
Calcutta	4½	4	4
Madras	4½	4	4
6 Months—			
Bombay	4½	4	4
Calcutta	4½	4	4
Madras	4½	4	4

CHANGES IN FOREIGN EXCHANGE RATES

Country	Currency	Rate From	Rate To	Date of change
Belgium ...	Fcs. to Rs. 100	1044	1045	18-7-59
,, ... ,,	,,	1045	1044	22-7-59
France ...	,,	102½	102⅝	22-7 59
Netherlands .	Guilders to Rs. 100	79	79½	20-7-59
,, ... ,,	,,	79½	79	22-7-59
W. Germany.	Mks. to Rs. 100	87⅜	87½	18-7-59
,, ... ,,	,,	87½	87⅜	21-7-59
Italy ...	Lire to Rs. 100	13000	12995	24-7-59
Canada ...	Rs. to $ 100	498·75	498·25	18-7-59
,, ...	,,	498·25	497·75	22-7-59
,, ...	,,	497·75	497·50	23-7-59
,, ...	,,	497·50	497·75	24-7-59
U. S. A. ...	Rs. to $ 100	476·00	496·25	24-7-59
Philippines...	Rs. to pesos 100	238½	238¾	24-7-59

STERLING TRANSACTIONS OF THE RESERVE BANK OF INDIA

Week Ended	18-7-58	10-7-59	17-7-59
Forward Contracts—			
Purchases £ ('000)	630	115	25
,, Rs. ('00,000)	84	15	3
Sales £ ('000)	...	...	...
,, Rs. ('00,000)	...	...	...
Deliveries—			
Spot Transactions—			
Purchases £ ('000)	...	...	...
,, Rs. ('00,000)	...	...	...
Sales £ ('000)	940	243	1,000
,, Rs. ('00,000)	1,25	32	1,33
Against forward contracts—			
Purchases £ ('000)	635	160	25
,, Rs '00,000	85	21	3
Sales £ ('000)	175	...	...
,, Rs. ('00,000)	23	...	...

PRICES AND YIELDS OF SELECTED CENTRAL GOVERNMENT SECURITIES

	25-7-58 Price Rs. nP.	25-7-58 Yield %	17-7-59 Price Rs. nP	17-7-59 Yield %	24-7-59 Price Rs. nP.	24-7-59 Yield %
3½% 1961	99 65	3·63	100 20	3,39	100 20	3·38
3½% 1962	98 17	3·75	99 30	3·50	99 43	3·45
3½% N.P.B1967	97 81	3·79	99 55	3·56	99 52	3·57
3½Dev,1970-75	87 71	4·30	91 81	3·90	91 98	3·89
3½% 1974	98 30	3·89	99 35	3·81	99 53	3·79
3% (Con.) 1986 or later*	71 01	4·23	74 18	4·04	74 03	4·05

*Running yield.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS
(Base: 1952-53=100).

Group and Sub-Group	WEEK ENDED 18-4-59	11-4-59	21-3-59	19-4-58
Food Articles	112·8	114·0†	113·9	105·9
Cereals	97·5	100·3†	102·2	97·4
Pulses	92·5	99·1†	113·9†	83·5
Fruits & Vegetables	124·7	123·3†	119·8†	111·9
Milk & Ghee	117·9	115·8†	106·0	106·7
Edible oils	125·0	124·4†	124·2	123·5
Fish, Eggs & Meat	105·5	106·8	104·5	102 0
Sugar & Gur	128 8	128'1	128·0	112·3
Others	150·7	150·9†	149·2†	132·4
Liquor and Tobacco	97·5	97·4	98·9	93·4
Tobacco	95·8	95·8	97 5	91·7
Fuel, Power, Light & Lubricants	115·1	115·1	115·1†	115,0
Industrial Raw Materials	116·6	115·7†	117·0†	115·1
Fibres	108·1	108·3†	108·9	113·4
Oilseeds	128·6	126·0	128·8	119·7
Minerals	101 4*	101·4	103·6	105·1
Others	111·5*	111·1*	111·0†	110·2
Manufactures	108·2	108·1	108·4†	107·8
Intermediate Products	108·6	108·5†	109·1†	109·1
Finished Products	108·2	108·1†	108·2†	107·6
Textiles	102 4	102·4	102·4†	105·3
Cotton	110·9*	110·9*	111·0*	114·1
Jute	83·7	83·4	83·9	89·5
Woollen	105·2	105·2†	105 2†	103·7
Silk & Rayon	95·7*	95·7*	95·7*	92.4
Metal Products	143·4	143·8	143·0	143·0
Chemicals	110·5	110·6†	110 8†	99 1
Oil cakes	140·4	139·2	140·5	117·5
Mchy. & Transport Equipment	106 1	106·1	106·1†	102·8
Others	113·0	112·8	112·9†	112·3
All Commodities	111·8	112·2†	112·5†	107·9

*=Estimated. †=Revised.

RESERVE BANK OF INDIA
ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended 24-7-59	17-7-59	25-7-58
LIABILITIES:			
Notes in Banking Dept.	24,74,27	22,75,60	25,33,58
Notes in Circulation...	1680,34,01	1705,07,69	1541,83,37
	1705,08,28	1727,83,29	1567,16 95
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	117,76,03	117,76,03	117,76,03
(b) Outside India...	...	...	...
Sterling Securities ...	168,00,89	173,00,89	184,67,56
Total of A ...	285,76,92	290,76,92	302,43,59
(B). Rupee Coin ...	133,47,76	131,31,62	135,14 83
Rupee Securities ...	1285,83,60	1305,74,75	1129,58 53
	1705,08,28	1727,83,29	1567,16,95

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long-term Operations) Fund ...	30,00,00	30,00,00	25,00,00
National Agricultural Credit (Stabilisation) Fund ...	4,00,00	4 00 00	3,00,00
Deposits—			
(a) Central Govt. ...	64,61 50	49,56 02	70,14,29
(b) Other Govt's ...	27,89,80	39,35,71	28,66,29
(c) Banks ...	89,95 01	91,79,30	107,84,96
(d) Others ...	160,91,07	163,09,03	143,20,46
Bills Payable ...	15,21,43	12,96,06	14,71 20
Other Liabilities ...	8,88,92	8,59,30	8,24,79
	486,47,73	484,35,42	485,81,99
ASSETS:			
Notes ...	24,74,27	22,75,60	25,33,58
Rupee Coin ...	2,56	2,56	2,03
Subsidiary Coin ...	4,35	4,20	2,98
BILLS DISCOUNTED:			
Internal ...	...	...	...
External ...	...	...	...
Govt. Treasury Bills ...	2,32,35	6,17,01	2,38 14
Balances held abroad*	12,24,47	9,92,66	12,52,74
Loans & adv. to Govt*	22,10,67	21,22,89	14,76,11
Other Loans & Adv....	65,78,02	67,79,56	55,05 93
Investments ...	347,27,09	343,55,57	363,17,00
Other Assets ...	11,93 95	12,85,37	12,53,48
	486,47,73	484,35,42	485,81,99

(1) The item 'Other Loans and Advances' includes Rs. 8,00,000 advanced to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act.

SCHEDULED BANKS IN INDIA
(In 000's of Rupees).

	Week Ended 17-7-59*	10-7-59*	18-7-58
Demand Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A)...	25,26,10	24,69,34	29,02,53
(ii) other demand liabilities	705,35,99	712,70,65	721,26,19
Time Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A)...	28,65,00	27,55,15	34,78,19
(ii) Other time liabilities...	1040,26,58	1030,62,05	780,65,80
Borrowings in India from the State Bank and/or a notified Bank			
(i) Demand Liabilities ...	4,13,58	4,07,81	5 05,27
(ii) Time Liabilities ...	35,00	15,00	83,35
Borrowings in India from the R. B. I.	3,60,95	6,65,42	15,34,27
Cash in India ...	42,65,25	43,46,30	38,37,89
Balances with the Reserve Bank of India ...	84,78,27	70,43,55	84,13,36
Balances with other banks in current account in India	14,45,62	14,43,02	11.77,33
Money at call and short notice in India ...	38,28,71	36,91,81	54,85,40
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts ...	670,07,48	668,24,71	515,85,67
Advances in India ...	850,94,74	858,24,05	772,17,96
Inland Bills Purchased and Discounted in India ...	88,49,40	89,83,87	86,78,77
Foreign Bills Purchased and Discounted in India ...	35,55,61	37,29,52	37,11,58

*Figures are provisional since complete returns have not been received Banks.
A—Excluding borrowings from R.B.I. also

STATE BANK OF INDIA
(In 000's of Rupees).

	Week Ended 24-7-59	17-7-59	25-7-58
LIABILITIES:			
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	7,00,00	7,00,00	6,62 50
Deposits and other Accounts ...	544,07,07	539,96,91	445,72,55
Borrowings from other Banks, Agents, etc....	...	...	...
Bills Payable ...	10 25 52	9,84,87	5,66,19
Bills for Collection as per contra ...	2,15,90	2,07,25	1,00,83
Acceptances etc. for constituents as per contra ...	1,43,39	1,43,21	1,16,43
Other Liabilities Including Inter-office Adjustments. ...	9,06,41	8,96,42	7,60,45
Total ...	579,60 79	574,91,16	473,41,45
ASSETS:			
Cash in hand and with R. B. I. ...	33,52,00	37,76,89	46,95,02
Balances with other Banks ...	2,22,17	2,75,49	3,30,96
Money at call and short Notice ...	2,40,00	2,60,00	2,06,67
Government and other Trustee Securities...	326,48,80	315,49,51	214,61,87
Other Authorised Investments ...	10,07,30	10,06,72	11,09,00
Loans Advances cash credits & Over Drafts	167,29,63	173,03,70	164,82,75
Bills Discounted and Purchased ...	10,68,96	10,76,77	12,50,77
Bills for collection as per contra ...	2,15,90	2,07,25	1 00,83
Constituents' Liabilities, etc.. as per contra...	1,43,39	1,43,21	1,16,43
Dead Stock ...	2,34,58	2 33,49	2,12,51
Other Assets ...	20,98,06	16,58,13	13,65 64
Total ...	579,60,79	574 91,16	473,41,45

CLEARING HOUSE RETURNS
Week ended 24th July 1959

Clearing House	No.	Amount Rs.	nP
Madras	102834	12,29,37,144	00
Delhi	43626	8,26 37 165	93
Kanpur	17657	3,00,17 687	00
Bombay	341140	75,35 33,000	00

BANK OF ENGLAND
(In Million £)
Week ended.

	20-5-59	13-5-59	21-5-58
Notes in Circulation ...	2,081·1	2 077·0	2,022·1
Notes in Banking Department ...	19·2	23·3	28·2
Govt. debt and securities ...	2,096·8	2,096·7	2,046·2
Other securities ...	0·7	0 8	0 8
Gold Coin and Bullion ...	0·4	0·4	0·4

BANKING DEPARTMENT:

DEPOSITS:—			
Public Accounts ...	18·1	13·4	11·1
Treasury Special Account ...	...	...	...
Bankers	216·5	235·1	224·6
Other	62·9	63·0	70·3
Total	297·5	311·5	306·0
SECURITIES:—			
Government ...	259·8	261·1	246·4
Discount and Advances	14·7	23·3	27·6
Other	20·8	20·7	19·4
Total	295·3	305·0	293·4
Banking Department reserves	21·2	24·3	30·6
"Proportion" % ...	6·7	7·8	10·0

Government debt is £11,015,100 capital £14,553,000
Fiduciary issue reduced by £50 million to £2,100 million on March 25, 1959.

STATE BANK OF PAKISTAN
ISSUE DEPARTMENT:
(In 000's of Rupees).

	Week Ended 17-7-59	10-7-59	18-7-58
LIABILITIES:			
Notes in Banking Dept. .	13,36,24	9,93,42	12,09,30
Notes in circulation ...	337,97,09	341 23,65	326,91,20
	351,33 33	351,17,07	339,00,50
ASSETS:			
(A) Gold Coin & Bullion	23,37,59	23,37,59	11,47,19
Approved Foreign Exchange	57,80,69	57,80,69	57.37,80
India Notes receivable from Reserve Bank ...	43,01,61	43,01,61	43,02,30
(B' Rupee Coin ...	4,59,80	4,43,54	4,63,73
Govt. of Pak. Securities Held with Reserve Bank of India pending transfer	216,63,58	216,63,58	216,59,42
Gold coin & Bullion ...	19,02	19,02	19,02
Sterling Securities ...	4,40,63	4,40,63	4,40,63
Govt. of India Securities	1,00,90	1,00,90	1,00,90
Rupee coin ...	29,51	29,51	29,51
Total ...	351,33,33	351,17,07	339,00,50

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Fund ...	3,00,00	3,00,00	3 00,00
DEPOSITS:—			
(a) Central Govt. ...	88 86,01	70,49,31	70,26,05
(b) Provincial Govts....	50,09	3,06,62	50,17
(c) Banks ...	34,00,14	31,48,68	26,69,49
(d) Others ...	4,56,41	4,53,33	5,10,60
Bille payable ...	25,76	45,05	24,73
Other Liabilities ...	11,57,54	12,13,92	10,99,50
	145,75,95	128,16,91	119,80,54
ASSETS:			
Notes	13,36,24	9,93,42	12,09,30
Rupee Coin ...	72	72	41
Subsidiary Coin ...	48	47	37
Bills purchased & discotd.			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. Treasury Bills	1,94	1,94	3,91,99
Balances held outside Pk.	29,54,55	28,18,35	19,33,46
Loans & Adv. to Govts.	11,70,00	3,22,00	4,58,00
Provincial Governments	4,94,90	...	1,82,64
Debtor Balances ...	1,63,86	2,12,08	3,79,05
Other Loans & Advances	75,69,41	75,70,40	65,10,07
Investments ...	8,83,83	8,97,53	9,15,25
Other Assets ...			
Total ...	145,75,95	128,16,91	119,80,54

Ratio or Gold Coin an Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 36·95 per cent.

SCHEDULED BANKS IN PAKISTAN
(In 000's of Rupees).

	Week Ended 10-7-59	3-7-59	11-7-58
DEMAND LIABILITIES:			
(a) General ...	188,95,60	187,24,55	169,54,50
(b) (i) Deposits from Banks	7,37,94	9,02,05	10,53,61
(ii) Borrowings from Banks ...	2,21,88	2,27,93	4,74,24
TIME LIABILITIES:			
(a) General ...	77,64,76	77,12,24	71,67,47
(b)(i) Deposits from Banks	4,18,70	4,21,47	4,13,48
(ii) Borrowings from Banks ...	2 23,22	2,48,94	75,00
Borrowingsfromthe state Bk			
(a) Against Usance Bills promissory notes ...	82,70	55,00	1,15,95
(b) Other Borrowing ...	43,00	40,50	2,40,70
CASH IN PAKISTAN:			
(a) Pakistan Notes ...	5,39,61	5,32,21	4,72,87
(b) Pakistan Rupee Coins	25,06	25,31	23,97
(c) Pak. Subsidiary Coins	9,41	10,73	10,45
BALANCE WITH THE STATE:			
BANK:			
(a) Principal Office ...	24,25,59	20,90,92	16,26,09
(b) Other Offices and Branches ...	6,49,56	6,38,93	5,65,83
Balances with other banks in Current Account in Paktn.	5,05,57	5,06,72	4,42,59
Money at call & short notice in Pakistan ...	5,41,25	7,14,55	12,07,61
INVESTMENT (AT BOOK VALUE):			
(a) In Central Govt. Securities including Treasury Bills ...	95,72,70	96,23,09	86 40,25
(b) In Provincial Govt. Securities including Treasury Bills ...	13,37,93	13,37,97	10,87,24
(c) In Others ...	3,19,16	3,13,16	2,92,51
ADVANCES IN PAKISTAN ...	111,95,05	113,18,94	112,17,96
BILLS DISCOUNTED IN PAK.	2,90,13	3,13,12	2,92,41
FOREIGN BILLS DISTD. PK.	13,51 82	13,25,48	7,20,18

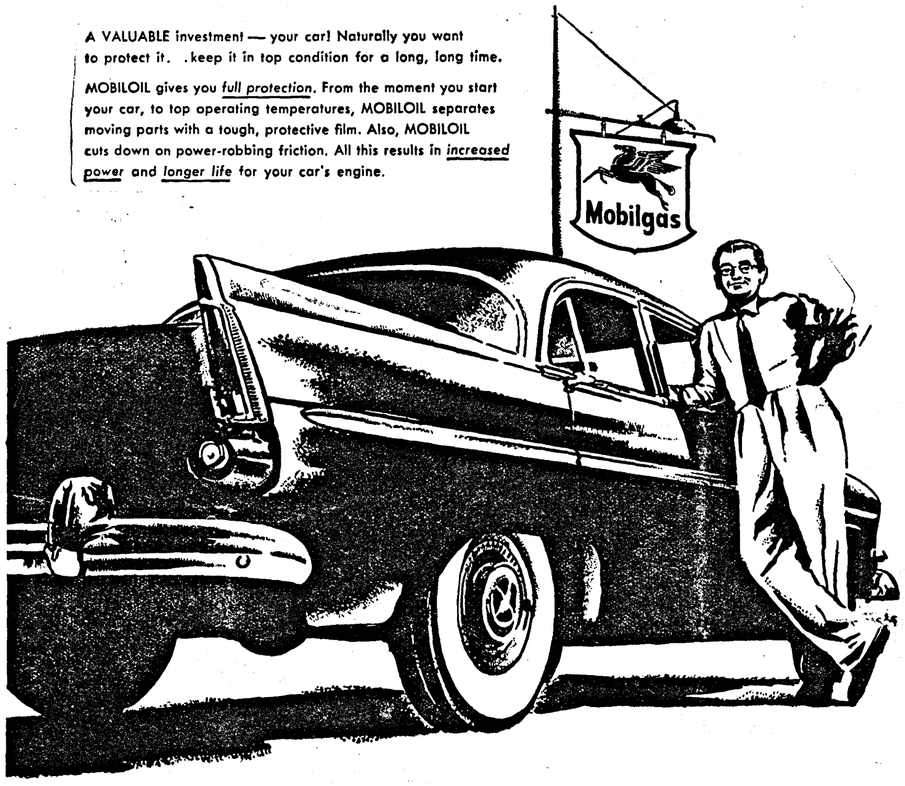
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UNDER SECRETARY TO GOVT. 11 AUG 1959 PUBLIC DEPARTMENT

Indian Finance — INVESTOR'S SUPPLEMENT

Earlier Firmness not Maintained in July

WIDE fluctuations in price levels especially in the more speculative counters characterised trading on the Stock markets during July. The first half of the month witnessed a sharp uptrend while during the second half equities were generally under selling pressure. The smart rally witnessed in earlier dealings stemmed firstly from good corporate news coupled with the continued easy conditions in the money market. As anticipated the Central Loans had made no marked difference to the volume of funds seeking investment in equities. Moreover the disappointment felt over the postponement of the proposed new issue by the Tata Iron and Steel Company Limited had yielded place to renewed hope of an early receipt of Government sanction. A major contribution to revival of confidence in the stock market was the Prime Minister's clarification of the decisions of the Ootacamund Seminar. In response to a representation made by the Federation of Indian Chambers of Commerce and Industry, Mr Jawaharlal Nehru made it clear that private sector industries would be allowed to function unhampered. The assurance helped remove the lingering apprehensions about the future of private enterprise and the consequent relief felt by marketmen was reflected in higher equity prices.

The upsurge witnessed in the first half did not, however, go unchallenged. The fast shrinking yield pattern as a result of the sharp appreciation of equity prices was a point in favour of the bears who did not lose much time in drawing attention to the likely attitude of the Life Insurance Corporation to the prevailing trend in the Stock Market. The prospect of the LIC turning seller continued to dog the steps of operators throughout the rest of the month. At several points rumours of large sales by LIC pushed prices down steeply.

During the Second half of the month other retarding influences were found to be at work along with the reports about moves by the LIC to liquidate a part of its holdings. At one time it was the persistent rumour about a breakdown in the steel plant at Jamshedpur. The inspiration for it seemed to have been derived from reports regarding difficulties encountered in working some of the new equipment installed in connection with the two-million ton programme. From early dealings during the third week of the month the dominating influence was the TISCO dividend. The most optimistic among operators believed that the dividend would be maintained at Rs 8.25 but a large majority did not expect a dividend higher than Rs 7.50. But when the announcement was made, both sections were proved too optimistic. The Board of Directors had fixed the dividend at only Rs 6.80. The disappointment was both deep and widespread and Tata Steel lost Rs 13 in a matter of minutes to be placed at Rs 178. Indian Iron in sympathy reacted to quote below the Rs 24 mark. Another effect of the disappointing Tata Steel Dividend was fresh apprehensions about the size of the Indian Iron Dividend. Ever since the announcement of the dates for the closing of share transfer books the size of the Indian Iron dividend became a matter for active speculation. The fact that the new share would not rank for dividend this year seemed to have been conveniently forgotten and ideas of a lower dividend gained easy credence among a section. Many, however, could not find any plausible reason for not maintaining the dividend. Apart from the factors noted above, the Kerala developments and the huge outlay envisaged for the Third Five Year Plan provided further talking points for operators. It was generally believed that should the situation in Kerala get out of control the repercussions would be felt throughout the country.

PRICE TRENDS DURING JULY, 1959

	Opening Rs nP	Highest Rs nP	Lowest Rs nP	Closing Rs nP
GILTEDGED:				
3% 1986 Conversion ...	73.35	74.80	73.50	73.70
BANKS:				
Punjab National ...	22.19	22.37	22.12	22.12
UCO	61.50	63.00	61.00	62.00
TEXTILES:				
Kesoram	15.44	17.12	15.19	15.37
Elgin	14.37	14.12	13.44	13.62
COAL:				
Bengal	313.00	323.00	306.00	306.00
Burrakur	18.00	18.56	17.12	17.25
JUTE:				
Anglo-India	253.00	270.00	247.00	252.50
Howrah	24.87	24.94	23.06	23.12
National	23.50	23.62	22.50	23.25
TEA:				
Brooke Bond	19.25	21.06	19.25	20.00
Hasimara	23.00	23.25	22.75	23.25
Methoni	24.31	25.00	24.25	24.44
Tezpore	17.12	17.62	17.12	17.50
SUGAR:				
Carew	12.12	16.12	11.56	12.19
Cawnpore	12.37	15.12	12.37	13.62
Champarun	16.56	17.87	16.50	17.87
ENGINEERING:				
Indian Iron	24.76	25.56	23.85	24.04
Jessop	30.25	30.81	29.75	28.56xd
TEXMACO	25.50	26.55	23.35	23.40
Guest, Keen, Williams ...	40.00	41.43	38.62	38.62
MISCELLANEOUS:				
Orient Paper	36.75	37.50	35.60	35.60
Titaghur	44.87	44.87	42.62	43.37
Rohtas	22.87	23.06	21.00	21.37
Indian Cable	31.12	33.44	31.12	31.75
Indian Aluminium ...	22.25	23.44	21.75	22.00
Indian Copper	4.15	4.28	3.99	4.09
India Steam	14.12	14.69	14.06	14.19
National Carbon ...	33.50	35.62	33.12	34.25
Nicco	35.12	37.37	35.12	35.75

Sectionwise, jute shares maintained a steady trend in view of the improved prospects of the jute goods industry. The anxiety felt till recently about the heavy stocks of sacking goods had given place to thoughts about making available adequate stocks to meet the increased foreign offtake. Sacking stocks recorded a steady decline for six months in succession in June. An indication of the improved statistical position of the industry was the IJMA's decision to unseal 1½ per cent of looms. It was, however, generally felt that more looms should be brought into working to meet the new situation. Off-take of sacking goods in recent weeks had been quite sizable and the market was yet to receive the bulk of orders from Australia which is an important consumer of sackings. This year China had placed substantial orders and indications were that further orders from that country were in the offing. As far hessian was concerned Burlap consumption in the USA had been already at a substantially high level and the usually high burlap consumption period (July to November) had just begun. Orders from Argentina were also expected to materialise during the coming months.

Coal shares were subdued because of the delay on the part of Government in making known their decisions on the recommendations of the Coal Prices Enquiry Committee. According to the spokesmen of the industry the finances of the industry are at a low ebb as a result of the heavy burden in the shape of high wages and amenities to labour and the increased cost of stores and equipment. The effect of these adverse developments is reflected in the slowing down of coal production. It is pointed out that if there is no early improvement the chances of reaching the Second Plan Target would become remote and what is more the repercussion would be felt in the Third Plan period also. The industry thinks that an immediate increase of Rs 3.50 per ton in the selling prices of coal will enable the collieries to work efficiently.

So far as Miscellaneous industrials were concerned the announcement of a maiden dividend by Hindustan Motors revived optimism in the future of automobile shares. Indications were that the industry had done very well during the current year.

In the Engineering section, Indian Iron met with sustained speculative support during the first half of the month with the rate taken to a high of Rs 25.56. In the second half however the scrip developed a sagging tendency following easier advices from Bombay to close the month at Rs 24.04. Other Engineering shares displayed a similar trend.

Perhaps the Tea section is the only exception which displayed a diverse trend. The improved response at the auctions during the month seemed to have been responsible for the revival of sustained interest. As against the opening rate of Rs 19.25 Brooke Bond closed better on balance at Rs 20.

JUTE

NAME	Managing Agents, Agents/Secretaries	Looms: Hessian	Looms: Sacking	Purchases Rs. 000	Sales Rs. 000	Stock R 000	Managing Agents Commission and allowances Rs. 000	Year ended Rs. 000	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	Dividend %: Latest	First previous	Second previous
Agarpara	B. N. Elias & Co. ...	554	325	11,495	22,949	2,876	50	3-58	755	(q) 469	2½	2½	5
	7% C. P.										7	7	7
	5½% Deb.												
Alexandra	McLeod & Co. Ld. ...	296	150	10,135	15,064	4,115	44	12-57	(a32)561	(s3)438	10	10	10
	7% C. P.										7		7
	5½% Deb.												
Alliance	McLeod & Co. Ld. ...	797	467	11,199	25,174	1,363	50	5-58	—63	—471	nil	nil	nil
	6% C. P.										nil	nil	nil
Anglo India ...	Duncan Bros. & Co. ...	1,589	972	28,895	59,321	13,589	215	3-58	2,752	(a23)1,572	10	7	6
	7% C. P.										7	7	7
Auckland	Bird & Co. Private Ltd. ...	450	360	10,375	18,062	3,679	55	3-58	(n) 1,658	(a)314	5	nil	5
	5½% C.P.										5½	5½	5½
	4½% R. C. P.										4½	4½	4½
	4% Deb.												
Bally	Birla Bros. Private Ld. ...	659	300	13,247	21,669	3,695	131	3-58	1,257	275	6	2	ni
	7% C. P.										7	7	7
Barnagore £... ...	Jardine Henderson ...	1,124	766	...	...	...	...	3-58	42	—74	nil	nil	nil
	5% C. P.										nil	nil	5
Belvedere	Andrew Yule & Co. Ld. ...	601	219	8,335	12,671	679	57	12-58	(j) 835	(a18)323	7½	2½	nil
	7% C. P.										7	7	7
Bengal Jute	Soorajmull Nagarmull ...	350	250	15,218	20,694	2,584	50	6-57	(h)24	1,086	nil	10	11½
	5½% R. C. P.										nil	5½	5½
	4½% Debentures ...	...	..	...	...	...	...	...	...	...	...	...	...
	4% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Birla	Birla Brothers Private ...	982	391	22,070	49,112	2,550	315	3-58	4,152	2,480	10	10	10
	7½% C. P. T. ...										7½	7½	7½
	5½% R. C. P. ...	...	...	...	...	...	...	...	...	...	5½	5½	5½
Budge Budge ...	Andrew Yule & Co. Ld. ...	552	439	10,127	15,998	720	50	10-58	565	(a19) 335	5	nil	nil
	7% C. P.										7	7	7
Caledonian	Andrew Yule & Co. Ld. ...	371	245	6,830	10,741	592	54	11-58	841	(a26) 357	15	7	nil
	7% C. P.										7	7	7
Champdany	James Finlay & Co. Ltd. ...	761	699	18,596	32,285	3,760	50	3-58	1,045	(a24)151	nil	nil	8
Cheviot	Andrew Yule & Co. Ld. ...	480	50	5,651	8,599	435	50	11-58	312	(m) 198	5	nil	2
	7% C. P.										7	7	7
Chitavalsah	McLeod & Co. Ld. ...	124	376	7,433	15,706	3,178	156	7-58	1,669	1,306	12·50	11	12·45
	7% C. P.										7	7	7
	5% Deb.												
Clive	S. K. Invt. Co., Ltd. ...	546	423	5,791	10,912	2,675	50	3-58	—38	—380	nil	nil	6
	6% C. P.										nil	nil	6
	7% C. P.										nil	nil	7
Dalhousie	Bird & Co. Private Ld. ...	496	270	18,796	15,487	3,387	45	3-58	259	(a10)—40	nil	nil	1
	7% C. P.	...	...	...	...	...	...	...	...	...	nil	nil	3½
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Delta	Andrew Yule & Co. Ld. ...	458	321	7,954	12,428	836	150	11-58	(o) 731	(z) 184	6	nil	5
	5% C. P.										5	5	5
Empire	McLeod & Co. Ld. ...	298	205	6,928	13,380	2,211	76	7-58	931	600	10	7½	10
	7% C. P.										7	7	7
	5% Deb												
Fort Gloster ...	Kettlewell Bullen & Co. ...	1,098	786	22,664	38,663	8,948	330	3-59	3,328	2,313	20	20	10
	7% C. P.										7	7	7
	5% 2nd C. P. ...										5	5	5
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Fort William ...	Bangur Brothers Ld. ...	633	381	12,615	21,810	3,853	99	3-58	1,382	969	15	15	17½
	7% C. P										7	7	7
Ganges	Directors	1,001	708	4,873	36,271	1,186	...	3-58	731	—817	nil	nil	nil
General Indust Society ...	Directors	413	197	18,393	24,113	3,707	...	12-57	(o)960	(c)762	nil	nil	nil
	Deb										20	16¾	nil
Gourepore	Macneill & Barry ...	962	432	21,659	31,714	2,109	141	3-58	1.874	(a22)679	20	2½	10
	6% C. P.										6	6	6
Hastings	Bangur Bros. Ld ...	661	417	14,482	25,776	4,347	150	3-58	1,957	(r)1,963	5	5	5
Hooghly	6% C. P.										6	6	6
Howrah	Directors	466	254	9,130	12,907	2,891	...	3-58	650	(a7)557	nil	nil	nil
	10% Pref. (t)										5	5	5
	Jardine Henderson Ld. ...	1,234	706	23,913	40,212	9,193	50	3-58	(f) 5,761	—1,490	nil	nil	5
	7% C. P										7	7	7
	7% 'A' C. P.										7	7	7
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Hukumchand ...	Ramdutt Ramkissendas ...	1,519	753	32,685	47,610	6,336	255	3-58	2,819	2,376	20	20	26¼
	7% C. P.										7	7	7
India	Directors	522	554	11,799	21,765	3,423	...	3-58	2,370	(a6)9.44	12½	7½	5
Kamarhatty	Jardine Henderson Ld. ...	1,250	547	22,638	38,938	7,967	201	12-58	5,393	—498	5	nil	nil
	B. Ordy.										5	nil	nil
	6% C. P.										6	6	6
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...

COMPANIES

NAME	Market Quotation as on the Last day of: July 1959 Rs. np.	July 1958 Rs. np.	Paid-up per share Rs.	Capital paid-up Rs. 000	Reserves & Surplus including latest allocations: General Rs. 000	Others Rs. 000	Carry forward Rs. 000	Sundry Liabilities including Taxation and Dividends Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Balances Rs. 060	Others Rs. 000
Agarpara ...	13 00	9 44	10	6,000	3,950	5,20	17	5,977	12,907	5,707	404	7,205	3,712	120	22
7% Cum. preference ...	106 00	93 00	100	1,000											
5½% Debentures ...	970 00	905 00	1000	1,200											
Alexandra	182 00	127 03	100	600	4,00	682	167	5,904	5,983	4,053	70	4,827	1,950	149	326
7% Cum. preference ...	97 00	80 00	100	900											
5½% Debentures ...	455 00	455 00	500	600											
Alliance ...	131 00	99 00	100	3,000	275	250	—846	4,393	12,516	9,761	210	4,527	922	158	...
6% Cum. preference	93 00	82 00	100	1,500											
Anglo India ...	252 50	181 00	100	4,921	5,000	2,121	237	16,894	30,994	21,504	14,746	4,125	4,480	331	...
7% Cum. preference	111 50	100 00	100	4,000											
Auckland	190 00	105 00	100	4,000	1,135	2 084	3	4,488	41,982	6,317	332	4,340	2,343	9	21
5½% Cum. preference ...	87 00	73 25	100	1,000											
4½% R. Cum. preference	71 00	53 00	100	1,500											
4% Debentures ...	780 00	770 00	1000	1,500											
Bally	230 00	181 00	100	2,000	1,800	503	118	2,432	9,860	6,756	579	4,318	808	43	...
7% Cum. preference ...	106 00	95 00	100	2,000											
Barnagore £ ...	164 00	108 00	£5	275	215	410	—176	781	1,602	949	16	707	314	16	...
5% Cum. preference ...	39 25	34 50	£5	200											
Belvedere	185 00	120 00	100	2,800	1,249	1,649	16	2,563	9,777	5,482	73	3,894	687	28	...
7% Cum preference ...	94 50	85 00	100	700											
Bengal	12 00xd	10 87	10	4,500	1,827	11,45	...	10,319	5,895	3,543	12	6,484	3,800	8,139	4
5½% R. C. P. ...	66 00xd	72 50	100	1,000											
4½% Debentures ...	900 00	900 00	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	900 00	900 00	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
Birla	22 62	19 75	10	9,126	45,00	18,105	24	15,836	40,960	16,274	7,685	4,168	5,919	660	17,342
7½% C. P. T. ...	89 50	89 00	100	2,364											
5½% R. C. P. ...	...	...	100	10,000	...	...	...	...	...	...	...	...	...	...	...
Budge Budge ...	162 00	113 00	100	3,600	1,196	740	33	2,439	11,796	7,059	93	3,637	439	2	...
7% Cum. Preference ...	107 00	73 00	100	900											
Caledonian	185 00	151 00	100	1,800	2,369	277	36	1,550	8,440	4,652	63	2,834	347	...	...
7% Cum. preference ...	70 50	77 50	100	1,000											
Champdany	136 00	106 00	100	5,916	...	7,585	—546	4,299	23,101	12.728	206	4,776	1,834	40	28
Cheviot	224 00	176 00	100	1,595	1,301	831	18	830	8,351	5,861	84	2,540	459	5	...
7% Cum. preference ...	103 00	88 00	100	1,000											
Chitavalsah	16 56	15 37	10	3,015	1,900	1,750	72	3,471	8,914	5,494	1,231	3,946	2,251	775	154
7% Cum. preference ...	99 50	83 42	100	500											
5% Debenture ...	442 50	442 50	500	1,069											
Clive	13 00	13 75	10	2,400	...	900	—312	2,005	8,189	6,173	8	3,299	1,787	22	...
6% Cum. preference ...	70 50	60 50	100	800											
7% Cum. preference ...	78 50	60 50	100	800											
Dalhousie	139 00	85 00	100	3 149	883	3,67	—	5,580	13,975	5 608	522	4 292	2,.17	9	38
7% Cum. preference ...	97 00	73 37	100	1,500											
5½% Debentures ...	900 00	900 00	1,000	1,948	...	...	...	...	...	...	...	...	...	...	...
Delta	192 00	134 00	100	2,800	1,488	2,370	7	1,931	10.358	5,084	49	3,417	334	21	...
5% Cum. preference ...	73 50	63 00	180	500											
Empire	18 00	18 25	10	1,500	2,450	1,244	26	2,876	10,188	6,599	937	2,960	2,316	181	...
7% Cum. preference ...	105 00	80 41xd	100	1,000											
5% Debentures ...	450 00	450 00	500	886											
Fort Gloster ...	372 00	351 00	100	4,200	6,127	1,305	194	13,985	26,127	15,943	209	10,591	4,418	402	3,669
7% Cum. preference ...	120 00	92 00	100	1,400											
5% Cum. preference ...	77 00	61 50	100	700											
5½% Debenture ...	98 00	96 00	100	1,561	...	...	...	...	...	...	...	...	...	...	...
Fort William ...	23 25	20 75	10	2,100	1,800	...	196	7,316	12,580	6,351	132	4,443	1,496	112	...
7% Cum. preference ...	115 00	91 50	100	1,000											
Ganges	91 75	59 50	100	8,432	...	...	—1,334	17,424	22,306	14,035	198	12,122	4,318	213	...
8% Cum preference	125 00	91 50	100	600											
General Indust Society...	26 33		10	1,080	2,550	250	39	3,608	7,664	5,599	85	4,250	1,034	95	...
Debentures ...	...	...	300	2											
Gourepore	408 00	276 00	100	2,400	2,700	460	47	13,116	23,537	16,044	4,409	8,247	922	192	111
6% Cum. preference ...	99 50	90 00	100	2,650											
Hastings	105 00	110 00	100	4,000	2,650	3,793	319	4,665	13,237	6,768	3,350	5,215	2,850	42	...
6% Cum. preference ...	97 00	84 00	100	2,500											
Hooghly	12 37	11 50	10	1,680	160	1,723	14	2,118	7,237	5,150	83	3,775	920	8	...
10% Preference [t] ...	10 62	9 19	10	1,176											
Howrah	23 12	18 25	10	6,562	2,700	...	33	11,613	23,485	12,424	440	11,434	1,698	237	1,662
7% Cum. preference ...	107 00	90 00	100	875											
7% 'A' C. P. ...	107 00	88 00	100	1,750	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	95 00	94 00	...	3,000											
Hukumchand ...	22 00	23 25	7½	5,250	2,509	545	109	14,560	29,852	15,952	1,385	6,969	4,044	674	...
7% Cum. preference ...	104 00	98 25	100	4,000											
India	16 19	...	12½	8,730	...	1,990	85	5,528	14,159	8,784	3,338	3,921	2,759	941	...
Kamarhatty ...	206 00	114 00	100	2,400	1,200	645	2,520	12,058	19,772	12,402	200	9,974	2,059	227	1,300
B. Ordinary ...	195 50	109 00	100	1,920											
6% Cum. preference ...	97 00	61 00	100	1,600											
5½% Debentures ...	90 00	90 00	...	1,304	...	...	...	...	...	...	...	...	...	...	...

JUTE

NAME	Managing Agents, Agents/Secretaries	Looms: Hessian	Looms: Sacking	Purchases Rs. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents' Commission Rs. 000	Year ended	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	Dividend %: Latest	Dividend %: First previous	Dividend %: Second previous
Kanknarrah ...	Jardine Henderson Ltd. ...	1,239	288	21,907	34,940	8,217	50	12-58	1,891	—1,021	Nil	nil	nil
	B. Ordy.										Nil	nil	nil
	6% C. P.										nil	nil	nil
	4% R. C. P. ...	...								...	...	...	...
	5½% Debentures ...	...								...	...	...	...
Kelvin	McLeod & Co Ltd. ...	394	309	9,448	18,095	3,399	147	6-58	1,742	846	12½	9½	12½
	7% C. P.										7	7	7
Khardah	Anderson Wright Ltd. ...	914	616	19,464	32,092	8,424	73	3-58	1,048	843	8	8	10
	6% C. P.										6	6	6
Kinnison	F. W. Heilgers & Co. Pri.	672	578	20.862	34,063	7,859	50	3-58	(a11)1,400	(s)8,97	5	nil	12
	7% C. P.										7	7	7
	5% Debentures ...												
Lansdowne	Bird & Co. Private ...	579	352	9,733	16,510	2,861	45	3-58	(a12)569	(d)—185	nil	nil	2
	7% C. P. ...										nil	nil	7
Lawrence	Bird & Co. Private ...	484	356	9,055	14,922	2,326	40	3-58	(a13)619	(p)—721	nil	nil	1
	7% C. P.										nil	nil	7
	5½% 'B' C. P. ...										nil	nil	5½
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Mahabir	Agrawal Brothers & Co. ...	28	123	3,286	5 494	997	30	9-57	(b)267	434	nil	nil	nil
Megna	Directors ...	612	396	22 738	35,780	8,212	...	3-58	3 368	(a8)939	17½	5	5
Naihati	Directors ...	493	322	9,236	15,847	2,226	19	3-58	(i) 442	(u)—4,37	Nil	nil	nil
	7% C. P.										Nil	nil	nil
	4½% R.C.P.										Nil	nil	nil
	5½% Debentures ...												
Naskarpara	Howrah Trading Co. Private	333	92	34,37	12,29	4,26	3,17	10-56	—7	5,78	nil	12½	11½
	5½% Debentures ...												
National	Andrew Yule & Co. ...	573	279	7,921	12,945	7	50	10-57	(a20) 658	(k)474	7·50	7·45	17½
	7% C. P.										7	7	7
Nellimarla	McLeod & Co. Ltd. ...	100	216	6,458	13.256	2,704	113	7-58	1,149	689	10	9	10
	6% C. P.										6	6	6
	4½% Deb.												
New Central ...	Sahu Jain Ld. ...	10,39	7,26	98,873	159,633	6,067	135	3-58	(l)4,674	3,828	15	15	15
	7% C. P.										7	7	7
Northbrook	Bird & Co. Private Ltd. ...	214	353	7,733	14,228	3,920	40	3-58	(a32)385	(a28)497	nil	nil	22½
	5½% C. P.										5½	5½	5½
	4% Deb.												
Nuddea	Macneill & Barry ...	644	448	14,185	24,657	938	50	3-58	1,412	(a14)475	5	nil	1
Orient	Andrew Yule & Co ...	551	50	5,521	8,611	607	50	11-58	209	(a21)117	2½	nil	3
Premchand	R. J. Roy Bros. Private Ld.	364	240	...	8,850	1,122	...	4-56	(a30)358	205	Nil	Nil	Nil
Presidency	McLeod & Co Ld. ...	238	162	6,638	14,297	2,204	62	7-58	778	594	7½	6	6½
	4% Deb.												
Rameshwara ...	Birla Bros Private Ltd ...	...	305	5,244	9,916	1,744	...	3-58	260	38	Nil	Nil	Nil
	6% C. P.										Nil	Nil	Nil
Reliance	Jardine Henderson ...	924	352	1,757	9,048	...	50	3-58	—528	—2,201	Nil	Nil	Nil
	7% C. P.										Nil	nil	nil
	5% Deb.												
Shree Ambica ...	Bagaria More ...	703	208	15,802	24,973	3,901	77	3-58	1,024	957	5	5	2½
	7½% C.P.										7½	7½	7½
Soorah	Hind Inv. Corpn. ...	201	200	7,899	10,503	2,888	66	12-58	1,039	1,005	15	15	15
	7% C. P.										7	7	7
Standard	Bird & Co. Private Ltd. ...	367	283	117	3,275	...	40	3-58	(a33)1,531	(a29)1,82	5	nil	nil
	6% C. P.										6	6	6
Union	Bird & Co. Private Ltd. ...	758	568	10,380	19,869	2,275	50	3-58	(a16)3,258	(v)—799	15	nil	6
	7% C. P.										7	7	7
	4½% Deb.												
Waverley	McLeod & Co Ld. ...	306	159	...	3,049	...	35	5-58	(y)607	—290	nil	nil	6½
	5% C. P. P.										nil	5	10
	3½% Debenture ...											...	...

(a) After transferring Rs 3,00,000 from Development Rebate Reserve, Rs 1,55,000 from Reserve for Taxation Contingencies and Rs 63,186 from Jute Stock Reserve.

(b) After writing back Rs 107,889 being excess provision for taxation and including Rs 26,880 being refund of taxes.

(c) After writing back Rs 1,26,328 from provision made for loss on stock of jute at mill. Afloat and forward jute purchases, etc.

(d) After transferring Rs 1,14,000 from Reserve for taxation contingencies and Rs 70,000 from Jute Stock Reserve.

(e) After transferring Rs 112,500 from Dividend Equalisation Reserve and Rs 34,643 from Investment Realisation Surplus.

(f) After transferring Rs 3,450,000 being the balance at credit of Machinery Renewal Account on completion of the Mill Modernisation Programme.

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

(h) After transferring Rs 573,255 from General Reserve.

(i) After writing back Rs 223,804 from Depreciation written off in respect of Macinery sold.

(j) After transferring Rs 31,000 from General Reserve.

(k) After writing back Rs 1,21,392 being provision against anticipated loss on raw jute stock and work in progress; Rs 29,161 being provision against anticipated loss on jute contracted for; Rs 14,000 being excess provision for taxation and Rs 1,95,000 from Dividend Equalisation Fend.

(l) After transferring Rs 1,571,250 from General Reserve No. 1.

(m) After transferring Rs 103,000 from General Reserve and Rs 70,000 from Dividend Equalisation Reserve.

(n) After transferring Rs 120,000 from General Reserve.

(o) After writing back Rs 59,017 from Taxation Reserve.

(p) After transferring Rs 1,06,985 from Jute Stock Reserve; Rs 62,400 from Reserve for Tax contingencies; Rs 21,000 from Development Rebate Reserve; and writing back Rs 52,371 from provision for taxation and Rs 10,000 from lid liability.

(q) After transferring Rs 7,50,000 from General Reserve.

(r) After transferring Rs 5,00,000 from provision for contingencies and Rs 1,00,000 from provision for taxation.

(s) After transferring Rs 8,23,000 from Reserve for Tax contingencies; Rs 2,30,000 from Jute Stock Reserve; and Rs 1,47,000 from Development Rebate Reserve and including Rs 1,89,365 being Requisition claim realised.

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

(u) After transferring Rs 36,026 from Jute Stock Reserve.

(v) After transferring Rs 3,28,000 from Tax contingencies reserve; Rs 2,50,000 from Jcte Stock Reserve and Rs 5,000 from Development Rebate Reserve.

(y) After transferring Rs 115,000 from General Reserve.

(z) After transferring Rs 2,70,000 from General Reserve; Rs 25,000 from Dividend Equalisation Reserve and Rs 34,500 from Investment Realisation Surplus.

COMPANIES—Contd.

NAME	Market Quotation as on the Last day of: July 1959 Rs. np.	July 1958 Rs. np.	Paid-up per share Rs.	Capitl. paid-up Rs. 000	Reserves & Surplus including latest allocations: General Rs. 000	Others Rs. 000	Carry forward Rs. 000	Sundry Liabilities including Taxation and Dividends Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Balance Rs. 000	Others Rs. 000
Kanknarrah ...	97 00	66 00	100	3,000	600	285	—3,178	13,639	17,562	10,504	1,86	9,664	2,152	212	1,165
B. Ordinary ...	90 00	53 00	100	2,400											
6½%Cum. preference ...	92 00	52 50	100	1,000											
6% R. C. P. ...	...	...	100	423	...	...	...	...	...	...	...	...	...	...	...
5½%Debentures ...	90 00	90 00	...	1,269	...	...	...	...	...	...	...	...	...	...	...
Kelvin	200 00	202 00	100	2,100	4,450	1,050	119	3,467	14.136	9,388	866	4,444	1,450	645	...
7% Cum. preference ...	110 00	99 50	100	1,000											
Khardah	166 00	137 00	100	5,400	2,333	6	46	12,256	20,053	12,698	153	10,072	2,651	711	...
6% C. P.	93 00	72 25	100	900											
Kinnison	196 00	133 00	100	4,800	2,500	5,232	26	10,512	23,848	10,851	1,078	9,342	3,640	12	...
7% Cum. preference ...	108 50	90 50	100	1,500											
5% Debentures ...	900 00	900 00	1000	2,500											
Lansdowne	143 00	189 00	100	2,448	1,133	2,576	—932	5,463	12,867	5,846	324	3,899	1,585	27	25
7% C Preference ...	108 50	73 00	100	1,500											
Lawrence	99 00	104 00	100	2,800	...	4,049	—316	5,215	14,898	6,676	526	3,183	1,845	19	1,386
7% Cum. preference ...	105 50	95 00	100	500											
5½% 'B' cum. preferen s	81 00	56 75	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	920 00	920 00	1000	1,934											
Mahabir	85 00	85 00	100	1,078	...	...	—108	1.944	2,086	1,501	40	2,024	186	79	...
Megna	15 00		10	8,165	...	2,529	400	10,566	22,229	13.872	26	9,004	3,574	700	...
Naihati	82 00	71 50	...	2,999	1,200	2.237	—1,435	3,554	16,397	8,979	154	3,316	1,844	27	45
7% cum. preference ...	96 00	78 25	100	750											
4½% R.C.P. ...	65 50	49 00	100	1,000											
5½% Debentures ...	900 00	900 00	1000	2,500											
Naskarpara	12 00	12 31	10	2,000	15,55	...	—1,65	48,88	56,03	21,34	5	28,39	15,35	29,30	
5½% Debentures ...			1000	500	...	...		...	...	...	...	...	...	...	...
National	23 25	24 12	10	3,500	2,170	1,781	20	1,577	4,849	1,231	203	3,053	920	1,754	...
7% C. P.	100 00	88 00	100	500											
Nellimarla	14 25	12 60	10	2,625	1,775	1,144	91	4,762	3,774	2,334	703	3,439	4,561	481	772
6% Cum. preference ...	92 00	75 50	100	500											
4½% Debentures ...	460 00	440 00	500	500											
New Central ...	17 81	16 81	10	8,550	11,480	9,680	3	48,096	40.877	11,961	1,853	18,174	8,742	917	22,448
7% Cum. preference ...	110 50	95 00	100	3,300											
Northbrook	20 00	17 50	10	1,680	1,571	3,011	—244	4,831	13,566	6,141	468	4,798	1,628	6	24
5½% Cum. pref. ...	81 00	69 25	100	1,500											
4% Debentures ...	850 00	800 00	1000	2,000											
Nuddea	59 25	45 00	50	6,680	1,650	60	79	9,710	22,600	11,972	437	542	1,501	169	23
Orient	171 50	121 00	100	2,491	1,797	505	20	735	7,667	5,440	71	2,829	268	36	...
Premchand	...	...	100	3,996	...	...	—2,623	2,568	5,872	4,426	76	1,933	453	34	...
Presidency	6 00	5 86	5	2,500	500	419	12	3,044	9,303	7,004	112	2,562	1,194	292	78
4% Debenture ...	..	...	1000	61											
Rameshwara ...	6 53	6 50	10	2,000	...	10	—708	2,430	2,980	924	72	2,169	94	41	...
6% Cum. preference ...	10 40	10 19	10	700											
Reliance	8 00	7 25	10	4,950	...	150	—4,627	2,975	12,461	6,663	191	1,139	754	66	...
7% C. P.	82 00	56 25	100	2,030											
5% Debenture ...	820 00	850 00	1000	2,500											
Shree Ambica* ...	12 50	14 12	10	3,000	665	189	18	9,817	12,327	8,855	1,056	4,753	5,522	57	...
7½% Cum. preference ...	101 00	71 50	100	1,170											
Soorah	20 00	18 12	10	1.400	1,080	64	69	3,548	7,131	5,003	1,360	3,238	405	31	...
7% Cum. pref. ...	88 00	91 00	100	1,000											
Standard	112 50	80 50	100	2,520	4	3,000	62	407	929	323	292	621	1,236	1,436	...
6% C. P.	97 00	103 00	100	900	...	...	...	...	...	...	...	...	...	...	...
Union	226 00	150 00	100	3,599	1,903	2,930	57	2,901	10,553	4,251	401	3,185	3,232	21	48
7% C. P.	109 50	93 50	100	600											
4½% Debenture ...	950 00	910 00	1000	1,200											
Waverley	3.44	3.56	1	250	185	335	12	121	5,538	4,336	60	421	510	360	...
5% Cum. preference ...	41 50	25 00	50	750											
3½% Debenture ...	400 00	400 00	500	1,000											

(a3) After writing back Rs 1,00,000 from provision for taxation and Rs 36,889 from over provision of liability and Rs 6,470 from provision for doubtful debts.

(a6) After writing back Rs 66,357 from provision for possible loss on forward contracts; Rs 19,373 from Excess provision for taxation; and after including Rs 94,805 being recoveries of sales tax; Rs 48,365 being income-tax on dividends refundable and Rs 34,781 being dividends forfeited.

(a7) After writing back Rs 125,000 from Reserve to meet loss in jute

(a8) After writinv back Rs 1,32,433 from provision for loss on forward contracts; Rs 67,446 being excess provision for taxation; Rs 3,00,000 from Contingency suspense and after including Rs 1,73,292 being recoveries of sale tax and Rs 12,609 being dividends forfeited.

(a10) After transferring Rs 1,66,000 from Reserve for Tax contingencies and Rs 80,000 from Jute Stock Reserve.

(a11) After transferring Rs 299,129 from General Reserve and Rs 72,729 from provision for Sales Tax Contingencies.

(a12) After transferring Rs 52.500 from General Reserve and Rs 27,834 from provision for Sales Tax Contingencies.

(a13) After transferring Rs 215,000 from Plant Renovation Reserve; Rs 986,129 from General Reserve; Rs 84,000 from Welfare Reserve; and Rs 21,145 from provision for Sales Tax Contingencies.

(a14) After transferring Rs 9.50,000 from General Reserve.

(a16) Includes Rs 1,932,513 being profit on sale of Assets; Rs 42,474 being profit on sale of stores and Rs 205,346 being scrap sale.

(a18) After transferring Rs 29,000 from General Reserve and Rs 64,393 from provision against anticipated loss on jute contracted for.

(a19) After transferring Rs 80,000 from General Reserve and Rs 63,000 from Dividend Equalisation Reserve.

(20) After transferring Rs 1.00,000 from Dividend Equalisation Fund and Rs 78,000 being Invt. Realisation surplus.

(a21) After transferring Rs 72,000 from General Reserve.

(a22) After transferring Rs 2,50,000 from General Reserve and Rs 2,30,000 from General and Dividend Equalisation Fund.

(a23) After transferring Rs 3,00,000 from Machinery Replacement Reserve.

(a24) After transferring Rs 19,00,000 from General Reserve.

(a26) After transferring Rs 100,000 from General Reserve and including Rs 25,000 being Surplus of Investment Realisation.

(a28) After transferring Rs 1,50,000 from Jute Stock Reserve; Rs 1,10,000 from Development Rebate Reserve; Rs 50,000 from Dividend Equalisation Reserve and writing back Rs 10,494 from provision for taxation.

(a29) After transferring Rs 11,33,438 from General Reserve; Rs 65,000 from Welfare Reserfe; Rs 7,000 from Tax contingency Reserve; Rs 28,864 from Jute Stick Reserve and including Rs 8,379 being refund of Income Tax.

(a30) After transferriny Rs 750.000 from General Reserve.

(a31) After writing back Rs 191,298 being over provision of Sales Tax liabilities.

(a32) After transferrisg Rs 82,000 from General Reserve.

(a33) Includes Rs 678,542 being profit on sale of Assets; Rs 127,834 being profit on sale of stores; Rs 494,165 being Scrap sales asd Rs 4.500 being profit on Redeemption of debentures.

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents allowance and Commission	Year ended	Net Profit		Dividend per cent		
								Latest	Previous	Latest	Previous	Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
					WESTERN AND CENTRAL INDIA							
Alembic Chemical ...	Bhailal Amin&Sons Private Ltd.	2,417	12,865	19,278	3,613	234	12-57	2,670	1,440	12	10	8
	6½% 1st Cum. Pref. ...	...	...	...	...	...	...	...	...	6½	6½	6½
	5% 2nd. R. C. P. ...	...	...	...	...	...	...	...	..	5	5	5
	6% 3rd. Cum. Pref. ...	...	...	...	...	...	...	...	...	6	6	6
Anil Starch Products ...	Kasturbhai Lalbhai & Co. ...	907	13,989	19,117	1,697	93	12-57	(c)2,314	(v)1,104	20	10	10
	5% C. P. ...	...	...	...	...	...	...	...	...	5	5	5
Associated Cement Cos. ...	Cement Agencies Private Ltd....	36,017	117,154	246,809	13,540	4,102	7-58	53,001	46,365	8½	9	10
Associatd Stone Industries.	Rajaputana Mining Agen. Pri.Ltd.	...	...	3,513	1,453	66	9-57	635	709	15	30	10
	6% C. P. ...	...	...	...	...	...	...	...	...	6	6	6
	Deferred ...	...	...	...	...	...	...	...	...	36·80	62·50	28·45
Atul Products ...	Lalbhai Sons & Co. ...	1,007	19,590	27,186	9,942	318	12-57	5,065	3,096	8	6	5½
Automobile Products ...	Directors ...	15,302	15,969	17,475	6,712	...	7-57	342	839	nil	nil	nil
	5% R. C. P. ...	...	...	...	...	...	...	...	...	nil	5	5
	6% R. C. P. ...	...										
Bharat Line ...	Dinshaw Private ...	2,956	...	25,312	....	397	12-57	6,455	3,816	12	6	5
Bombay Burma Trading ...	Wallace & Co. ...	1,414	...	42,800	5,255	322	5-58	7,506	15,140	18	32	30
	Old Shares ...	...	...	...	...	...	...	...	...	...	...	...
	New shares ...	...	...	...	...	...	...	...	...	...	...	...
Bombay Gas	Directors ...	616	5,436	9,405	...	...	12-57	1,261	(a14)1,006	4	12½	...
Bombay Potteries & Tiles ...	Directors ...	569	500	2,242	37	...	9-58	765	628	10	9	6
	6½% C. P. ...	...	...	...	...	...	...	...	...	6½	6½	6½
	4½% C. P. ...	...	...	...	...	...	...	...	...	4½	4½	4½
Bombay Safe Deposit ...	F. F. Campbell & Co. Ltd. ...	...	...	134	...	6	9-58	63	76	13	13	15
Bombay Uganda Co. ...	Directors ...	...	...	4,272	1,017	...	12-57	211	(m)141	nil	nil	nil
W. H. Brady & Co. ...	Directors ...	2,332	15,763	20,898	6,219	...	12-58	2,074	2,730	16½	16½	15
Barmah Shell ...	Directors	11,406	33,107	142,981	...	...	12-57	75,476	109,127	15	...	...
G Claridge & Co. ...	W. H. Brady & Co Ltd. ...	1,066	1,983	3,378	147	30	12-58	318	184	15	15	15
G. G. Dandekar Machine Works ...	Dandekar Engineers ...	321	615	1,327	11	20	6-58	211	176	10	9	8
	Partly Paid Ordinary ...	...	...	...	...	...	...	...	...	10	9	8
	5% R. C. P. ...	...	...	...	...	...	...	...	...	5	5	5
Dena Investment ...	Directors ...	8	...	184	...	...	3-59	134	121	3.48	3·24	3·24
Dharamsi M. Chemical ...	D. Morarji & Co. ...	1,195	5,981	8,601	5,967	53	12-57	1,023	494	10	6	nil
Digvijay Cement ...	Shree Laxmi Agents Ltd. ...	1,798	16,373	24,647	972	241	12-57	4,755	3,795	9	8½	8½
	5% R. C. P. ...	...	...	...	...	...	...	...	...	5	5	5
Estern Shioping Corpn. ...	Scindia Steam Navigation ...	2,431	17,467	25,537	...	...	3-58	4,138	6,961	nil	nil	nil
Estrela Batteries ...	Chunilal Manilal Ltd. ...	14,19	23,27	57,54	18,84	33	3-56	4,79	2,70	6	4	6
	5% R. C. P ...	...	...	...	...	...	...	...	...	5	5	5
Great Eastern Shipping ...	A. H. Bhiwandiwalla & Co. Privt.	...	...	37,470	...	928	6-58	(l) 12,073	(n)9.787	18	15	15
	5½% R. C. P. ...	...	...	...	...	...	...	...	...	5½	5½	...
Greaves Cotton & Co. ...	Directors ...	2,902	33,374	45,336	9,869	...	3-58	3,309	2,237	10	7½	...
	5% C. P. ...	...	...	...	...	...	...	...	...	5	5	5
	6% R. C. P. ...	...	...	...	...	...	...	...	...	6	6	6
Hindustan Electric Co. ...	Dharamsinh & Co. ...	2,036	17,161	22,425	5,502	103	4-58	1,286	1,778	7	6	6
	6% C. P. ...	...	...	...	...	...	...	...	...	6	6	...
Hindustan Lever ...	Directors ...	24,155	387,092	367,299	68,410	...	12-58	35,007	28,385	15	14	12½
Indian Cement ...	Directors	...	...	...	...	...	3-58	94	61	25	25	30
Indian Plastics ...	Directors ...	1,253	4,452	6,295	1,560	...	3-58	287	396	nil	3⅓	2½
	5½% Cum. preference ...	...	...	...	...	...	...	...	...	5½	5½	5½
Indian Vegetable Products....	F. F. Campbell & Co. Pri. ...	699	21,834	26,051	1,736	52	9-58	514	670	10	10	10
Indust. Cr & Invt. Corpn.	Directors	350	...	5,362	...	...	12-57	4,551	3,448	4	3½	nil
Industrial Investment ...	Premchand Roychand & Sons	24	...	739	...	52	12-58	640	637	6	5½	5
Jyoti	Adaem Services ...	1,834	6,934	9,168	2,798	83	12-57	1,200	529	12	10	...
Kemp & Co.	Directors	701	5,005	6,904	1,014	...	3-58	259	245	7½	7½	7½
Killick Industries ...	Managing Director ...	...	...	7,238	648	...	11.58	3,564	2,995	13	11	11
Machinery Manfrs. Corpn. .	Mahindra & Mahindra ...	2,568	3,986	8,744	4,385	48	3-58	1,000	872	nil	nil	nil
	4% Cum. preference ...	...	...	...	...	...	...	...	...	nil	nil	nil
	4½% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
Malwa Vanaspati & Chem.	Mohatta Bros.	274	10,134	13,715	935	30	12-57	—450	—324	nil	nil	ni
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
National Elect. Industries ...	Navin Kumar Hanaraj Pri. Ltd.	1,321	4,853	7,495	4,084	62	3-58	605	564	9	9	9
	4½% C. P. ...	...	...	...	...	...	...	...	...	4½	4½	4½
National Machinery Manfrrs.	Directors	7,014	17,881	23,992	6,775	...	12-57	4,041	3,384	nil	nil	nil
National Newsprints & Paper	Directors	...	...	...	...	...	3-58	286	—7,679	nil	nil	nil
National Rayon Corpn. ...	Chinai & Co. Private Ld. ...	7,704	33,247	63,936	4,971	1,601	12-58	19,064	13,674	14	14	14
	Ordy. Partly Paid ...	...	...	...	...	...	...	...	...	...	...	...
	5% Cum. preference ...	...	...	...	...	...	...	...	...	5	5	5
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Palanpur Veg. Products ...	Investa Industrial Corpn. ...	...	...	...	...	...	12-57	—104	123	nil	nil	nil
	5½% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
Pioneer Magnesia Works ...	N. Pestonjee & Co. ...	141	...	1,030	186	20	12-57	102	80	3½	2	4½
	Ordy. Partly Paid ...	...	...	...	...	...	...	...	...	3½	2	4½
Polson Ltd.	Polson Agencies Private Ltd. ...	960	6,781	10,782	1,751	101	12-58	1,138	1,281	10	10	12½
	6% C. P. T. ...	...	...	...	...	...	...	...	...	6	6	6
Sanitex Chem. Industries ...	M. B. Amin & Co. ...	484	1,500	2,501	595	20	12-57	81	62	nil	nil	nil
	5% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
Sathe Biscuits	Sathe Food Industries pri. Ltd.	145	2,375	4,043	651	41	3-58	408	352	6	6	5
	Partly Paid	...	...	...	...	...	...	...	...	6	6	5
	7% R. C. P.	...	...	...	...	...	...	...	...	6	6	5
Scindia Steam	Directors ...	16,666	84,270	144,720	...	...	6-58	39,539	35,681	7	5	5
	4½% Debentures ...	...	...	...	...	...	...	...	...	6½	6½	5
Shangrilla Food Products ...	Directors ...	323	788	2,038	128	...	3-58	—287	—432	nil	nil	nil
	5% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
Shivrajpur Syndicate ...	Killick Industries Ld. ...	4,491	...	13,409	2 319	292	11-58	3,017	3,297	80	80	80
Supreme Industries ...	Mody & Co. ...	112	958	1,423	694	8	3-58	141	94	7½	6	6
	6½% Cum. Pref. ...	...	...	...	...	...	...	...	...	6½	6½	6½
Tata Chemicals ...	Tata Industries Private ...	5,121	10,126	34,923	...	287	6-58	(a12)4,557	5,148	7½	8	7½
	5%Cum. preference ...	...	...	...	...	...	...	...	...	5	5	5
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Tata Oil Mills ...	Tata Industries Private ...	9,777	39,651	65,108	1,276	455	3-59	4,865	3,137	13	10	10
	4½% Cum. preference ...	...	...	...	...	...	...	...	...	4½	4½	4½
UnitedSalt Works & Indus,	Salt & Industry Agency Pr. Lt.	521	...	3,528	247	30	9-57	—174	26	nil	nil	10
Voltas Ld. ...	Directors ...	16,492	164,838	196,649	...	...	8-58	7,941	7,821	9	9	9
Western India Match ...	Swedish Match Co ...	16,837	90,659	128,496	2,288	744	12.57	8,605	7,322	11	11	11

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

INDUSTRIALS

NAME	Market Quotation as on the Last Day of		Paid-up per Share	Paid-up Capital	Reserves and Surplus Including Latest Allocations			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets.				
	July 1959	July 1958			General	Others	Carry Forward				Investments	Stocks & Stores	Outstandings	Cash	Others
	Rs. np.	Rs. np.	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 0	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
							WESTERN AND CENTRAL INDIA								
Alembic Chemicals ...	184 75	145 75	100	4,200	2,575	1,430	31	7,570	11,025	4,961	2,420	6.091	2,699	37	...
6½% 1st C. P. ...	86 00	85 00	100	500	...	...	...	...	...	...	...	...	...	...	...
5% 2nd R. C. P. ...	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
6% 3rd C. P. ...	72 00	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Anil Starch Products ...	...	...	100	2,960	697	1,528	1	9,347	9,974	3,204	6	5,442	2,659	157	...
5% C. P. ...	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Associated Cement ...	152 00	156 25	100	190.239	22.700	90,596	198	141,372	363,276	127,915	7,313	151,225	29,620	13,380	8.206
Associated Stones Indust	20 12	...	10	850	3,15	...	1,283	966	1,099	615	20	1,679	1,435	496	...
6% C. P. ...	100 00 N	...	100	200	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	5	500	...	...	...	...	...	...	...	...	...	...	...
Atul Products ...	...	...	100	18,928	...	1,100	59	26,871	29,661	6,785	6,242	12,409	4,938	492	...
Automobile Products ...	...	...	10	700	...	113	—137	13,977	8,326	1,457	...	9,520	1,373	43	125
5% R. C. P. ...	...	...	100	28,00	...	...	...	...	...	...	...	...	...	...	...
6% R. C. P. ...	...	...	100	376	...	...	...	...	...	...	...	...	...	...	...
Bharat Line ...	14 00	...	10	10,000	6,390	6,338	406	16,627	41,097	16,243	878	2,203	6,844	2,844	2,138
Bombay Burma Trading...	...	...	2500	250	6,392	27,983	50	23,720	52,819	22,041	8,365	10,412	14,472	9,921	1,873
Old Shares ...	533 50	575 00	125	8,925	...	...	...	...	...	...	...	...	...	...	...
New Shares ...	182 50	213 75	50	4,200	...	...	...	...	...	...	...	...	...	...	...
Bombay Gas ...	...	...	£1	4,000	665	2,375	1	3,329	8,320	3,930	2,945	1,358	1,439	238	...
Bombay Potteries & Tiles	150 00	87 00	100	1,418	40	389	5	717	2,744	1,329	10	566	215	1,599	...
6½% C. P. ...	76 00	75 50	100	113	...	...	...	...	...	...	...	...	...	...	...
4½% C. P. ...	60 75	60 50	100	863	...	...	...	...	...	...	...	...	...	...	...
Bombay Safe Deposit ...	420 00	500 00	200	240	64	...	1	168	584	427	261	...	17	37	...
Bombay Uganda Co. ...	49 00	44 50	80	1,596	...	20	104	249	263	137	963	207	58	619	...
W. H Brady & Co. ...	385 00	280 00	150	4,500	2,150	3,942	84	6,479	1,133	539	3,499	6,572	4,845	1,630	...
Burma Shell ...	...	...	100	138 200	71,800	105,400	4,166	62,213	257,542	44,761	...	35,711	128,555	1,116	3,616
G. Claridge & Co. ...	155 00 N	175 00	100	800	600	721	3	904	2,332	1,584	1	1,446	780	54	...
G.G. Dandekar Mce. Works	...	...	100	399	105	118	1	543	1,088	599	278	169	311	270	...
Partly Paid Ordy ...	...	...	50	248	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. ...	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...
Dena Invt. ...	12 00	11 92	25	2,500	85	...	1	504	5	4	2,908	76	...	...	105
Dharamsi M. Chemical ...	106 50	69 00	50	1,369	320	248	5	2,317	4,703	3,057	15	1,546	810	8	194
Digvijay Cement ...	158 00	154 25	100	13,410	4,300	1 382	224	17,212	33,578	12,917*	5,234	8,558	4,934	161	2,885
5% R. C. P. ...	93 50	87 50	100	7,992	...	...	...	...	...	...	...	...	...	...	...
Eastern Shipping Corpn.	...	...	100	55,000	1,450	6,015	30	20,699	68,251	14,026	6,017	57	10,345	8,045	4,505
Estrela Batteries ...	40 00	39 00	50	1,497	3,15	7	22	15,50	28,61	1,941	3	17 66	12,81	70	3.50
5% C. P. ...	34 00	36 00	50	997	...	...	...	...	...	...	...	...	...	...	...
Great Eastern Shipping ...	21 52	24 84	10	9,000	9,000	10,025	154	49,910	58,736	12,312	274	137	12,352	21,341	...
5½% R. C. P. ...	95 00	91 50	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Greaves Cotton & Co. ...	136 00	110 00 N	100	8,840	2,100	1,597	22	19,462	1,515	514	13,857	9,872	11,040	1,252	...
5% C. P. ...	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...
6% R.C.P. ...	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Hindustan Electric Co. ...	107 00	80 00	100	4,000	300	44	43	10,765	6,393	1,767	236	6,322	5,573	384	...
6% C. P. ...	82 00	82 00	100	1,998	...	...	...	...	...	...	...	...	...	...	...
Hindustan Lever ...	29 75	23 84	10	55,700	4,132	7,917	13,502	49,105	52,761	16,648	...	4	75,830	15,217	2.291
Indian Cement ...	25 00	26 00	10	152	100	50	2	124	142	...	178	...	52	57	...
Indian Plastics ...	...	...	10	2,988	...	3	4	4,159	4,806	1,443	...	4,074	1,919	54	...
5½% Cum. preference ...	...	...	100	2,250	...	...	...	...	...	...	...	...	...	...	...
Indian Vegetable Products	160 00	114 00	100	2,117	276	465	5	1,796	2,714	2,030	79	2,300	1 530	67	...
Indus.Cr. & Invest. Corp.	82 00	76 50	100	50,000	1,500	96	155	80,400	107	54	35,703	...	22,111	74,284	...
Industrial Investment ...	80 00	74 70	100	9,999	...	2,022	192	805	20	16	12,686	...	235	94	...
Jyoti ...	173 00	...	100	2,000	100	1,131	31	3,536	3,715	1,280	120	2,851	1,386	7	...
Kemp & Co. ...	230 00	187 00	200	1,200	350	274	26	1,782	2,597	1,303	12	1,113	1,156	57	...
Killick Industries ...	139 50	144 25	100	10,624	500	2,934	9	9,518	4,550	1,445	16,523	1,126	2,334	38	459
Machinery Manfrs. Corpn.	...	...	100	3,926	...	1,488	—1.928	9,757	13,685	4,130	21	5,694	1,185	864	76
4% Cum. preference ...	...	...	100	1,395	...	...	...	...	...	...	...	...	...	...	...
4½% C. P. ...	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Malwa Vanaspati Chems.	...	...	10	3,134	...	...	—1,680	2,548	5,100	1,401	...	1,414	244	144	...
6% Debentures ...	...	...	...	1,500	...	...	...	...	...	...	...	...	...	...	...
National Elec. Industries	75 00	75 00	50	778	125	647	22	3,622	2,449	1,036	299	2,377	1,633	24	...
4½% C. P. ...	80 00 N	80 00 N	100	542	...	...	...	...	...	...	...	...	...	...	...
National Machy. Manfrrs.	...	...	100	25,240	...	...	30	18,743	27,078	7,081	234	19.640	3,850	292	...
National Newsprint&Paper	...	...	10	12,748	...	74	—17,321	64,225	49,495	7,871	3	4.936	4,687	6,177	2,300
National Rayon Corpn. ...	347 50	230 50	100	16,062	4,600	11,022	97	20,382	109,432	43,200	110	19,693	2,946	1,981	...
Ordy Partly Paid ...	...	...	80	6,331	...	...	...	...	...	...	...	...	...	...	...
5% Cum. Preference ...	77 50	73 00	100	17,425	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	102 00	98 25	...	150,00	...	...	...	...	...	...	...	...	...	...	...
Palanpur Veg. Products...	...	...	10	1,500	...	...	—2,617	3,051	2,727	...	10	165	3	...	28
5½% C. P. ...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Pioneer Magnesia Works...	...	...	100	1,189	11	66	2	749	1,455	708	480	466	305	17	2
Ordy. Partly Paid ...	...	...	75	8	...	...	...	...	...	...	...	...	...	...	...
Polson Ld. ...	140 75	163 00	100	2,695	966	1,440	48	1,377	6,553	1,635	3	2,356	628	620	...
6% C. P. T. ...	80 00	80 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
Sanitex chem Indus. ...	...	...	50	1,362	...	4	4	1,286	1,626	200	...	1,257	429	41	15
5% C. P. ...	...	...	50	511	...	...	...	...	...	...	...	...	...	...	...
Sathe Biscuits ...	100 00N	100 00 N	100	473	...	181	40	1,598	3,083	864	1	657	351	74	...
Partly Paid ...	50 00N	50 00 N	50	511	...	...	...	...	...	...	...	...	...	...	...
7% R. C. P. ...	94 20	90 00	100	500	...	...	...	...	...	...	...	...	...	...	...
Scindia Steam ...	17 96	19 72	20	112,799	8,000	102,945	6,65	192,576	294,038	69,474	71,567	3,126	52,730	88,962	13,859
4½% Debentures ...	99 75	94 75	...	38,823	...	...	...	...	...	...	...	...	...	...	...
Shangrilla Food Products	...	...	100	1,700	...	...	—1,299	3,672	4,047	616	32	544	323	30	13
5% C. P. ...	...	...	100	300	...	...	...	...	...	...	...	...	...	...	...
Shivrajpur Syndicate ...	84 00	92 00	10	700	2,000	5,922	58	5,544	9.216	3,375	302	4,282	2,335	1,357	107
Supreme Industries ...	132 50	81 50	100	622	33	234	4	855	1,193	322	154	718	446	14	6
6½% C. P. ...	68 00	68 50	100	462	...	...	...	...	...	...	...	...	...	...	...
Tata Chemical ...	17 52	16 32	10	19,596	320	1,400	4	22,887	45,735	17,148	691	17,255	5,473	701	...
5% Cum. Preference ...	99 50	96 00	100	5,997	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	98 25	99 00	...	2,500	...	...	...	...	...	...	...	...	...	...	...
Tata Oil Mills ...	69 50	41 50	25	7,007	1,842	2,295	12	35,371	23,911	14,584	1,175	25,394	10,832	2,215	574
4½% C. P. ...	62 00	53 00xd	100	2,989	...	...	...	...	...	...	...	...	...	...	...
United Salt Works Indus.	...	...	250	1,335	2,125	1,231	—18	954	2,384	4,014	255	725	234	1,061	...
Voltas ...	171 00	128 00	100	25,500	1,300	267	109	93,591	7,650	1,644	260	53,837	57,937	2,486	241
Western India Match ...	207 00	175 00	100	27,500	9,500	4,913	90	19,447	34,556	16,858	71	18,740	10,595	8,917	5,429

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents Commission Rs. 000	Year ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	
NORTHERN INDIA												
Alkali & Chemical ...	Imp. Ch. Industries Private ...	2,872	12,517	26,310	6,630	...	9-58	6,132	5,111	8	8	8
	5% Cum. preference ...	...	...	...	...	...		...	...	5	5	5
All India Finance &Commerce	Kayell Siyal & Co. ...	30	...	1.69	...	...	5-56	96	88	7½	8	8
	Ordinary ...	...	...	...	...	20				7½	8	8
	7½% C. P. ...	...	...	...	...	...		...	...	7½	8	8
Aluminium Corpn. ...	J. K. Industries Private Ld....	3,258	3,735	9,625	4,150	...	3-58	2,720	2,729	9	9	7½
	6% Cum. preference ...	...	...	...	...	204		...	...	6	6	5
	5% Cum. preference ...	...	...	...	...	...		...	...	5	5	6
	Deferred	...	...	...	...	...		...	...	nil	nil	5
	5% Debentures ...	...	...	...	...	...		...	...	...	...	nil
	5½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Amrit Banaspati ...	Amrit Agency Ltd. ...	2,06	354,43	367,26	66,68	18	3-55	22,07	19,54	nil	nil	nil
	6% C P. — ...	...	...	...	...	...		...	...	nil	6	6
	5% R. C. P. ...	...	...	...	...	...		...	...	nil	6	6
	Deferred	—	...	...	...	...		...	...	nil	5	5
Anderson Wright ...	Directors	4,04	...	10,26	...	...	12-55	...	...	nil	nil	nil
	4½% Cum. preference ...	...	...	...	...	...		(x)1,67	5,02	nil	7½	6
	4% Debentures ...	...	...	...	...	...		...	...	4½	4½	4½
Angelo Brothers ...	Turner Morrison & Co, Pri, ...	666	15,725	17,791	...	121	8-58	1,126	1,699	15	18	...
Ashoka Cement ..	Directors	609	1,742	9,879	53	...	9-58	52	13	nil	nil	20
	6½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Assam Bengal Cement ...	Eastern Corporation Private ...	672	3,221	6,246	624	1	3,57	953	1,444	nil	nil	nil
	Deferred	...	...	...	...	...		...	...	nil	nil	nil
	4% Debentures ...	...	...	...	...	...		...	...	nil	nil	nil
Assam Match Co. ...	Directors	1,663	13,133	17,744	692	...	12-58	1,179	1,225	12½	12½	...
Assam Saw Mills ...	Bird & Co. Private ...	521	...	3,125	791	...	9-57	172	174	nil	nil	12½
Associated Hotels ...	Oberoi Hotels (India) PrivateLd	1,463	1,627	6,397	227	93	3-58	956	1,067	6	6	nil
	7% Cum. preference Tax ...	...	...	...	...	...		...	...	7	7	12
	4½% Debentures ...	...	...	...	...	...		...	...	...	...	7
	6½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Associated Mining ...	Directors ...	25,612	100	114	9	...	12-57	123	324	4½	11	...
	5% Cum. preference ...	...	...	...	...	...		...	...	5	5	11
	Deferred	...	...	...	...	...		...	...	2	9	5
												9
Ballarpar Paper ...	K. G. Thapar & Bros Ltd. ...	1,475	5,895	15,199	374	339	6-57	4,500	4,579	nil	nil	nil
	5% R. C. P. P. ...	...	...	...	...	...		...	...	nil	nil	nil
Balmer Lawrie & Co. ...	Directors	8,811	107,975	128,705	6,138	...	12-58	4,908	3,054	20	15	15
Bararee coke ...	Jardine Henderson ...	802	1,973	3,459	507	30	3-58	206	327	5	8½	13
Bathgate & Co. ...	Directors ...	319	795	1,689	545	...	12-57	31	17	nil	nil	nil
	6% Cum. preference ...	...	...	...	...	...		...	...	nil	nil	nil
Behar Rice Mills ...	H. V. Low & Co. ...	...	...	...	...	...	6-54	36	33	nil	nil	nil
Bengal Assam Steamship ...	Andrew Yule & Co, Ltd, ...	932	1,814	3,629	...	...	10-58	601	(a6)240	6	5	7½
	7% Cum. preference ...	...	...	...	...	53		...	...	7	7	7
Bengal Chemicals ...	Directors ...	28,02	82,42	145,99	38,70	...	4-54	15,12	14,44	6	6	6
	7½% Cum. preference ...	...	...	...	...	...		...	...	7½	7½	7½
	4½% Cum. preference ...	...	...	...	...	...		...	...	4½	4½	4½
	5% Debentures ...	...	...	...	...	...		...	...	...	...	...
Bengal Flour ...	Balmer Lawrie & Co. Ltd. ...	627	18,305	21,623	651	157	12-58	1,464	2,178	25		25
Bengal Paper ...	Balmer Lawrie & Co. Ld. ...	4,341	8,872	26,331	481	276	12-58	3,813	2,156	22	12½	10
	7% Cum. preference ...	...	...	...	...	...		...	...	7	7	7
	7% 'A' Cum. preference ...	...	...	...	...	...		...	...	7	7	7
	6% 'B' R. C. P. T. ...	...	...	...	...	...		...	...	6	6	6
	4½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Bengal Potteries ...	B. R. Bhagat & Co ...	3,299	1,957	12,066	1,221	130	12-58	1,554	1,391	10	10	10
	Ordy P. Paid ...	...	...	...	...	...		...	...	...	...	...
Bengal Timber ...	Jardine Henderson ...	10	...	13	5	...	6-58	—15	—142	nil	nil	nil
	8% Cum. preference ...	...	...	...	...	...		...	...	nil	nil	nil
Bhagwati Pressing ...	Ramdutt Ramkissendass ...	8	...	1,57	7	...	12-57	114	172	7	5	5
	5% Cum. preference ...	...	...	...	...	...		...	...	5	5	5
Bharat Carbon & Ribbon ...	Murari Lall Batra & Co. ...	481	4,910	4,531	1,985	26	12-58	285	210	9	9	7
	'B' Ordinary ...	...	...	...	...	...		...	...	9	9	7
	6½% C. P. ...	...	...	...	...	...		...	...	9	9	7
	7½% 'B' C. P. ...	...	...	...	...	...		...	...	6½	6½	6½
Bharat Commerce ...	Directors	584	3,298	3,718	479	...	12-57	(a1)138	130	nil	nil	...
	5% C. P. ...	...	...	...	...	...		...	...	nil	nil	...
Bharat Starch & Chemical ...	K. C. Thapar & Bros. ...	403	4,847	6,009	1,402	28	1-58	509	56	nil	nil	nil
Bhartia Company ...	Directors:	...	...	...	...	...	3-54	2,68	—3,24	nil	nil	nil
Birds Investments ...	Lovelock & Lewes ...	...	...	5,71	...	12	9-56	3,49	4,73	10	12½	12½
	5½% Cum. preference ...	...	...	...	...	...		...	...	5½	5½	5½
Biara Stone Lime ...	Bird & Co. Private Ltd. ...	4,684	...	9,021	218	102	3-58	1 130	982	17½	17½	17½
Britannia Biscuits ...	Directors	2,980	6,612	18,463	...	...	3-58	2,904	1,874	12	10	10
	8% Cum. preference ...	...	...	...	...	...		...	...	8	8	8
	5½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Br. Burma Petroleum £ ...	A. T. C. Invt. Co. ...	...	...	...	...	...	3-58	31	—26	2	nil	5
Br. Ceylon Corpn. ...	Directors ...	...	...	842	...	...	12-57	509	1,482	6	15	15
	6% Cum. Part preference ...	...	...	...	...	...		...	...	6	15	15
British India Corpn. ...	Directors ...	178,72	428,71	79,095	37,754	...	12-57	(x)1,857	(y) 9,542	nil	2	nil
	8% Cum. preference ...	...	...	...	...	...		...	...	nil	8	8
Brushware ...	Begg Sutherland & Co. Pri. Ld.	145	142	515	188	1	11-58	14	23	5	7½	10
Burma Lime ...	S. C. Chunder & Co. ...	18	70	2,44	24	...	9-54	31	30	nil	nil	nil
	Partly Paid ...	...	...	...	...	...		...	...	nil	nil	nil
	6% Debentures ...	...	...	...	...	...		...	...	nil	nil	nil
Calcutta Gas Co ...	Soorajmull Nagarmull ...	...	...	1,093	...	120	9-57	811	748	5	6	6
	5½% R.C.P.T. ...	...	...	...	...	...		...	...	5½	5½	5½
	4% Debentures ...	...	...	...	...	...		...	...	...	...	...
Calcutta Hydraulic ...	Andrew Yule & Co. ...	...	...	81	...	...		...	...	...	...	...
Calcutta Investment Co. ...	Ramdutt Ramkissendass ...	...	...	3 43	...	...	6-58	95	47	5	3	...
Calcutta Landing & Shipping	Gladstone Lyall ...	755	348	1,778	...	3	12-54	7.11	3.95	2	1	nil
Calcutta Safe Deposit ...	Amritlal Ojha & Co. ...	51	...	3,02	...	59	10-57	590	586	15	15	1
	4½% Debentures ...	...	...	...	...	16	3-55	1,19	1 52	5	5	8½
						...	...	...	...	...	...	3½

INDUSTRIALS—Contd.

UNDER SECRETARY TO GOVERNMENT 11 AUG 1959 Public Department

NAME	Market Quotation as on the Last Day of July 1959 Rs. np.	Market Quotation as on the Last Day of July 1958 Rs. np.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Including Latest Allocations Other Rs. 000	Reserves and Surplus Including Latest Allocations Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stock & Stores Rs. 000	Liquid Assets Out Sranding Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 00
NORTHERN INDIA															
Alkali & Chemical ...	22 44	14 75	10	30,997	2,800	5,770	109	21,124	44,567	7,302	...	12,077	4,392	5,036	5,130
5% Cum. Preference ...	102 00	99 00	100	3,100	...	...	...	...	...	...	...	...	...	...	...
All India Finance & Com.	...	...	100	300	53	18	...	13,21	36	8	73	10,66	7,76	68	...
Ordy. ...	...	...	10	190	...	...	...	...	...	...	...	...	...	...	...
7½% C. P ...	...	...	110	128	...	...	...	...	...	...	...	...	...	...	...
Aluminium Corpn. ...	14 87	11 62	10	5,750	2,400	17,980	92	6,319	38,576	10,055	614	6,216	1,830	1,104	...
6% Cum. preference ...	101 00	84 50	100	2,000	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference ...	78 00	61 75	100	2,000	...	...	...	...	...	...	...	...	...	...	...
Deferred	6.69	5 25	2½	250	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	920 00	920 00	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
5½% Debenture ...	...	...	1000	3,500	...	...	...	...	...	...	...	...	...	...	...
Amrit Banaspati ...	...	...	10	5,325	19,25	3.83	—14,14	152,86	160,85	53,32	36,36	85,91	25,33	1 40	...
6% C. P. ...	...	...	10	1.600	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. ...	...	...	10	2,450	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	1	100	...	...	...	...	...	...	...	...	...	...	...
Anderson Wright ...	...	...	10	2,000	3,50	8,50	18	74,03	1,02	58	54,74	3,08	35,77	24	41,94
4½% C. P. ...	...	...	100	2,000	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
Angelo Brothers ...	18 50	20 12	10	3,000	2,523	1,408	239	2,680	3,575	2,459	483	3,342	3,995	903	12
Ashoka Cement ...	8 62	9 81	10	5,989	...	24	19	10,114	15.706	22	1	2,311	2,031	107	1,012
6½% Debentures ...	...	...	2½	5,000	...	...	...	...	...	...	...	...	...	...	...
Assam Bengal Cement ...	5 44	4 25	10	4,314	1,054	259	844	7,450	14,159	6,785	5,34	1,945	3,451	3,588	...
Deferred	0 81	0 96	1	471	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	500	2,498	...	...	...	...	...	...	...	...	...	...	...
Assam Match Co. ...	16 75	17 50	10	3,000	1,050	708	198	1,681	3,932	2,088	6	2,484	2,100	78	125
Assam Saw Mills ...	2 78	1 96	3	1,400	720	2,059	—4,90	1,430	3,279	1,361	...	2,107	1,010	60	24
Associated Hotels ...	7 50	6 56	10	2,000	1,000	2,685	155	3,030	10,572	4,222	4,279	794	1,545	788	...
7% C. P. T. ...	55 00	58 00	100	2,167	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	850 00	850 00	1000	2,200	...	...	...	...	...	...	...	...	...	...	...
6½% Debentures ...	920 00	920 00	1000	520	...	...	...	...	...	...	...	...	...	...	...
Associated Mining ...	8 30	8 50	10	892	...	...	3	924	742	191	1,293	216	796	16	44
5% C. P ...	27 25	29 73	50	500	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	5 20	5 25	5	410	...	...	...	...	...	...	...	...	...	...	...
Ballarpur Paper ...	39 75	...	25	5,708	...	428	—2,602	12,247	24,208	16,269	1,000	4,169	2,374	1,276	854
5% R.C.P.P. ...	...	...	100	1,809	...	...	...	...	...	...	...	...	...	...	...
Balmer Lawrie & Co. ...	198 00xd	176 00	100	8,001	6,864	1,077	503	19,342	7,447	3,877	11,377	7,068	12,049	1,725	...
Bararee coke ...	14 00	13 37	10	1,200	8,00	50	57	800	3,514	3,347	6	1,163	1,071	501	...
Bathgate & Co. ...	1 00	0 72	10	2,000	...	17	—48	820	2,313	169	2	1,047	567	27	...
6% C. P. ...	21 00	40 50	10	1,000	...	...	...	...	...	...	...	...	...	...	...
Behar Rice Mills ...	1 50	1 50	10	1,692	...	...	—4,36	3	7,69	4,95	9,60	1	13	2	...
Bengal Assam Steamship.	97 00xd	85 00	100	2,000	825	9,106	89	1,820	12,259	2,072	256	26	841	2,831	...
7% C. P. ...	62 25	59 00	60	300	...	...	...	...	...	...	...	...	...	...	...
Bengal Chemicals ...	102 00	88 00	100	4,533	19,50	21,55	11,46	54,56	104,59	47,91	16,62	46,92	63,31	4,79	...
7½% C P ...	13 50	11 25	10	900	...	...	...	...	...	...	...	...	...	...	...
4½% C P. ...	78 00	77 50	100	1,191	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	...	1,500	...	...	...	...	...	...	...	...	...	...	...
Bengal Flour ...	36 62	29 25	10	1,200	1,700	260	219	1,022	3,487	2,867	35	846	1,954	946	...
Bengal Paper ...	96 50	85 00	25	4,500	3 800	325	93	7,039	22,092	16,334	129	6,863	3,883	489	1,319
7% C. P. ...	46 75	57 25	50	200	...	...	...	...	...	...	...	...	...	...	...
7% A. C. P. ...	103 50	103 00	100	400	...	...	...	...	...	...	...	...	...	...	...
6% 'B' R. C. P. T. ...	62 00	72 69	100	2,000	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	...	...	500	84	...	...	...	...	...	...	...	...	...	...	...
Bengal Potteries ...	5 12	3 62	2½	5,523	293	716	...	11,669	14,747	4,132	...	3,504	3,870	212	...
Ordy. P. Paid ...	...	...	1	...	...	...	...	...	...	...	...	...	...	...	...
Bengal Timber ...	15 25	10 00	100	600	...	...	—961	395	567	567	64	5	256	9	...
8% C. P. ...	30 80	33 50	100	300	...	...	...	...	...	...	...	...	...	...	...
Bhagwati Pressing ...	4 80	5 50	10	400	162	...	1	227	1,018	253	75	...	165	84	...
5% C. P. ...	40 00	45 00	100	300	...	...	...	...	...	...	...	...	...	...	...
Bharat Carbon & Ribbon	...	...	10	250	200	102	3	3,312	1,267	445	83	2,079	1,791	16	...
B. Ordy. ...	...	...	100	340	...	...	...	...	...	...	...	...	...	...	...
6½% C. P. ...	...	...	100	380	...	...	...	...	...	...	...	...	...	...	...
7½% 'B'. C. P. ...	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
Bharat Commerce ...	7 47	4 87	10	5,000	...	...	—4,119	1,774	4,171	86	...	769	739	62	...
5% c. p. ...	...	...	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Bharat Starch & Chemical	8 06	8 06	10	1,000	378	169	—1,601	6,008	3,581	2,052	38	3,635	687	26	38
Bhartia Company ...	44 75	54 75	100	2,100	50	...	—9	79	...	...	...	12,92	8,59	69	...
Birds Investment ...	14 69	9 00	10	2,000	3,00	5,05	38	52,17	...	...	66,28	...	37,91	40	...
5½% C. P. ...	59 00	50 50	100	2,400	...	...	...	...	...	...	...	...	...	...	...
Biara Stone Lime ...	31 75	27 88	10	1,000	300	2,962	13	4,117	6,882	3,638	5	1,669	3,070	177	226
Britannia Biscuits ...	26 00	14 75	10	4,597	2,250	1,662	218	3,936	11,502	4,292	...	2,663	2,176	1,122	6
8% Cum. preference ...	9 70	10 50	10	15	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	93 0%	96 00	...	1,500	...	...	...	...	...	...	...	...	...	...	...
Br. Burma Petroleum (£) .	1 66	2 34	4sh	562	...	1,82	2	219	...	...	761	...	76	128	...
Br. Ceylon Corporation ...	5 31	9 52	10	3,500	2,500	6,185	163	2,306	8,925	3,680	1,685	7,657	1,233	585	...
5% Cum. Part Pref. ...	8 20	8 84	10	1,750	...	...	...	...	...	...	1	...	...	...	...
British India Corporation.	4 75	3 50	5	32,500	4,000	10,213	—1,136	49,158	35,140	24,721	14,163	46,827	22,263	8,745	418
8% Cum. preference ...	106 00	98 00	100	8,100	...	...	...	...	...	...	...	...	...	...	...
Brushware	...	...	10	100	170	151	6	60	243	241	129	230	123	1	...
Burma Lime ...	6 90xd	8 00	10	200	10	...	6	96	4,81	1,09	2	66	63	7	...
Partly Paid ...	...	...	5	63	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	1000	135	...	...	...	...	...	...	...	...	...	...	...
Calcutta Gas Co. ...	7 12xd	6 12	10	6,500	100	...	37	2,658	1	1	11,616	...	2,725	853	100
5½% R. C. P. T. ...	59 50xd	52 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	810 00N	810 00N	1000	3,000	...	...	...	...	...	...	...	...	...	...	...
Calcutta Hydraulic ...	...	...	100	800	...	52	4	78	14	14	893	...	2	39	...
Calcutta Investment Co. ...	47 35 N	50 00	100	5,500	19.00	4,12	95	24,40	17,50	4,10	...	45,95	43 91	22	...
Cal. Landing & Shipping	14 62xd	13 00	10	625	290	175	36	1,650	1,910	1,310	142	50	1,314	670	...
Calcutta Safe Deposit ...	8 00	7 75	10	742	20	1,43	3	4,82	13,41	1,73	38	1	2,55	34	...
4½% Debentures ...	...	...	1000	105	...	...	...	...	...	...	...	...	...	...	...

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents Commission Rs. 000	Year ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second previous
NORTHERN INDIA (Continued)												
Calcutta Steam Nav.'gn ...	Hoare Miller & Co. ...	1,183	...	2,505	...	...	6-58	636	654	10	13	12½
Camperdown Pressing ...	Pyne & Co.	2	...	60	...	12	7-57	15	34	3	4	3
Central Hydraulic ...	Andrew Yule & Co, ...	13	...	161	...	...	6-58	58	137	6	10	6
Cherra Chhatak Ropeway ...	Directors ...	4,13	7,11	12,12	62	23	3-56	—8	57	nil	nil	5
Chrestien Mica Induss ...	Ram Kumar Agarwala & Bros.	...	10,503	14,269	4,037	163	12-57	1,575	1,735	7½	7½	6½
	5½% Cum. preference ...	...	...	...	...	...		...	...	5½	5½	5½
	Deferred share ...	...	...	...	...	...		...	...	10	10	7½
	4½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Clive Buildings ...	Gillanders Arbuthnot & Co. ...	97	...	643	...	36	12-58	278	243	3,⅞	2½	3½
	Management Shares ...	...	...	...	...	...		...	...	30½	26½	35
	4½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Clive Row Invt. ...	Andrew Yule & Co., Ld. ...	37	...	1,927	...	12	3-58	1,727	1,061	7½	7½	13½
Dalmia Cement (Bharat) ...	Hari Brothers Private Ld. ...	3,542	13,663	23,015	1,234	535	12-57	6,379	4,651	12½	12½	12½
	Ordinary	...	...	...	...	...		...	...	12½	12½	12½
	6% Cum. preference ...	...	...	...	...	...		...	...	7	7	7
	6% Cum. preference ...	...	...	...	...	...		...	...	7	7	7
	6% C. P.	...	...	...	...	...		...	...	7	7	7
	Deferred	...	...	...	...	...		...	...	12	12½	12½
Darjeeling Properties ...	Goenka & Co. ...	...	...	12	...	3-58		—16	—3	nil	nil	nil
	6% preference ...	...	...	...	...	...		...	...	nil	nil	nil
Darjeeling Ropeway ...	Goenka & Co.	...	...	161	...	11	3-58	85	65	7½	7½	5
	5½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Delhi Flour Mills ...	Directors	432	23,322	24,110	595	...	10-58	282	388	10	10	10
	7% Cum. preference ...	...	...	...	...	...		...	...	7	7	7
	7% Debentures ...	...	...	...	...	...		...	...	...	...	...
	7% Debentures ...	...	...	...	...	...		...	...	...	...	...
Dhrangadhra Chem. Works...	Sahu Bros. Private ...	3,570	8,206	12,874	1,460	...	3-58	920	1,828	6	7½	9
	6% R. C. P.	...	...	...	...	...		...	...	6	6	6
Duncan Brothers ...	Directors	1,180	19,668	26,154	315	...	12-57	3,774	4,779	11	11	11
	4% Cum. preference ...	...	...	...	...	...		...	...	4	4	4
Dunlop Rubber Co. ...	Directors	24,426	135,917	223,216	...	...	12-58	20,204	19,488	16½	16½	15
	6% Cum. preference ...	...	...	...	...	...		...	...	6	6	6
	6% Cum. preference Tax ...	...	...	...	...	...		...	...	6	6	6
	6½% Debentures ...	...	...	...	...	...		...	...	...	...	...
East India Hotel ...	Oberoi Hotels Private ...	...	...	...	...	...	3-58	16	—19	nil	nil	...
	6% Cum. prefrence ...	...	...	...	...	...		...	...	nil	6	...
Eastern Investments ...	Bird & Co. Private Ld ...	...	...	1,520	...	6	12-58	(j)1,55[1]	1,186	9	9	9
	5% Cum preference ...	...	...	...	...	...		...	...	5	5	5
Eastern Manfg. Co. ...	McLeod & Co. Ld. ...	19,22	19.19	78,33	3,73	1,10	12-54	10,44	2,25	7½	3	3
	6% Cum. preference ...	...	...	...	...	...		...	...	6	6	6
Frank Ross ...	Directors ...	215	3,145	3,699	1,012	...	2-58	64	66	nil	nil	nil
	4½% Cum. preference ...	...	...	...	...	...		...	...	nil	nil	4½
Fraser & Co. ...	Kilburn & Co ...	...	...	1,610	...	20	3-58	—323	174	nil	7½	15
French Motor ...	Mg. Director ...	1,819	33,816	39,096	5,634	...	3-58	1,268	1,530	12½	12½	12½
Ganges Rope ...	Macneill & Barry Ld. ...	1,410	4,880	8,019	1,969	83	3-58	(a10)834	4,96	15	12½	11½
General Invt. & Trust ...	Bird & Co. Private ...	...	...	40	...	3	2-58	10	48	2½	7½	7½
	5% Cum. preference ...	...	...	...	...	...		...	...	5	5	5
	6% Cum. preference Tax ...	...	...	...	...	...		...	...	6	6	6
Gillanders Arbuthnot ...	Directors	3,524	14,203	24,247	3,017	...	3-58	2,170	(a)2,521	10	10	16
	5% R. C. P. T. ...	...	...	...	...	...		...	...	5	5	5
Gladstone Lyall & Co. ...	Directors	12,30	7,86	...	...	...	12-54	3,00	3,08	3½	3½	5
	6% C. P. T. ...	...	...	...	...	...		...	...	6	6	6
Godfrey Phillips ...	Directors	1,742	10,971	32,684	264	...	12-58	2,984	2,139	20	15	20
	5½% C. P. T.	...	...	...	...	...		...	...	5½	5½	5½
Great Eastern Hotel ...	B. P. R. Syndicate ...	...	...	88,48	...	42	3-57	7,48	6,91	6	6	2½
Hindusthan Building ...	Directors	...	...	288	60	...	7-58	291	121	4	4	2½
	4% C. P.	...	...	...	...	...		...	...	4	4	4
Hindusthan G. E. Corpon.	K. C. Thapar & Brothers ...	...	...	2,849	861	...	7-57	233	—372	nil	nil	nil
	5% c. p. p.	...	...	...	...	...		...	...	nil	nil	nil
	Deferred	...	...	...	...	...		...	...	nil	nil	nil
Hindusthan Housing ...	Jainarayan Ramchander ...	8	...	...	...	26	3-53	33	49	1½	nil	nil
	4% Debentures	...	...	...	...	...		...	...	...	...	...
Hindusthan Ice ...	R. N. Jhun Jhun Wala ...	40	1,21	2,69	...	18	9-54	65	37	nil	nil	nil
	5% Debentures ...	...	...	...	...	...		...	...	...	...	...
Hindusthan Woollen ...	Directors ...	6	...	182	...	...	3-58	135	96	1	1½	1½
Hoare Miller ...	Directors	1,237	103,748	107,304	1 087	...	12-57	499	22	5	nil	nil
Hooghly Flour ...	Shaw Wallace & Co. ...	560	10,181	11,804	774	64	12-58	634	732	40	45	26½
Hooghly & Ganges Hyd. ...	B. N Elias & Co. ...	78	42	1,53	...	...	6-54	43	1,08	nil	2½	5
	4½% R. C. P.	...	...	...	...	...		...	...	4½	4½	4½
	4% Debentures ...	...	...	...	...	...		...	...	...	...	...
Imperial Tobacco ...	Directors	270,58	...	3036 37	...	...	3-56	415,71	363,57	8	8	6
India Genl. Navigation £ ...	Kilburn & Co. Private ...	...	...	3,523	...	...	12-57	56	(i)—10	nil	nil	5
	6% C. P.	...	...	...	...	...		...	...	nil	nil	6
India Linoleums ...	Hindusthan Investment ...	2,76	12,01	23,83	9,07	...	3-56	6,19	2,01	nil	nil	nil
India Paper Pulp ...	Andrew Yule & Co. Ld. ...	2,653	4,328	10,116	372	118	3-58	(u)1,578	(s)1,956	10	14	14
India Steamship. ...	Lionel Edwards Private ...	5,906	40,109	78,767	...	1,929	3-58	23,434	15,558	10	10	10
	5% R. C. P.	...	...	...	...	...		...	...	5	5	5
Indian Aluminium ...	Directors	10,147	41,718	74,297	...	...	12-58	13,706	8,683	7	6	10
	5% C. P. T.	...	...	...	...	...		...	...	5	5	5
Indian Cable ...	Directors	9,028	45,178	69,741	4,590	...	3-58	11,597	14,482	15	15	19
	6% C. P. P.	...	...	...	...	...		...	...	15	15	19
	5½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Indian Copper £ ...	Gillanders Arbuthnot & Co. ...	...	1,841	...	...	30	12-57	1,125	1,507	18	20	45

NAME	Market Quotation as on the Last Day of July 1959 Rs. np.	Market Quotation as on the Last Day of July 1958 Rs. np.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Including Latest Allocations Others Rs. 000	Reserves and Surplus Including Latest Allocations Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks & Stores Rs. 000	Liquid Assets Out Standing Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
NORTHERN INDIA (Continued)															
Calcutta Steam Navi'gn....	11 19	13 50	10	1,260	524	673	105	1,815	7,611	4,261	...	197	828	4	...
Camperdown Pressing ...	110 00	118 00	100	430	85	2	13	50	689	491	165	...	33	183	...
Central Hydraulic ...	..	...	100	500	...	125	5	81	843	698	506	...	22	38	...
Cherra Chhatak Ropeway.	5 05	4 50	5	475	4.75	...	—45	87	12,52	9,78	15	2,57	3,99	47	...
Chrestien Mica Induss ...	10 12	10 56	10	3,000	1,000	4,084	247	11,262	7,409	1,649	4,675	5,071	9,955	132	...
5½% Cum. preference ...	52 75	54 75xd	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Deferred share ...	6 00	5 75xd	5	1,500	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	830 00	830 00	1000	1,500	...	...	...	...	...	...	...	...	...	...	...
Clive Building ...	..	...	150	1,500	261	961	118	536	4,887	795	414	...	52	430	...
Management Shares ..	..	...	15	15	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	410 00	410 00	500	1,598	...	...	...	...	...	...	...	...	...	...	...
Clive Row Invt. ...	10 00	9 19	10	13,880	1,000	734	810	5,435	...	...	20 595	...	1,250	16	...
Dalmia Cement ...	10 53	11 41	10	14,407	2,595	2,741	7,59	16,574	11,234	4,361	19,426	7,601	5,231	3,362	1,240
Ordinary ...	2 44	2 25	2½	8,875	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference ...	...	...	100	3,500	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference ...	...	...	40	2,375	...	...	...	...	...	...	...	...	...	...	...
6% Cum preference ...	9 56	...	10	283	...	...	...	...	...	...	...	...	...	...	...
Deferred	2 12	2 12	1	500	...	...	...	...	...	...	...	...	...	...	...
Darjeeling Properties ...	1 00	1 00	10	532	...	7	—116	54	528	55	1	...	32	3	2
6% preference ...	4 00	4 00	10	34	...	...	...	...	...	...	...	...	...	...	...
Darjeeling Ropeway ...	8 50	5 75	10	248	33	15	1	87	413	198	15	25	113	6	10
5% Debentures ...	...	...	500	100	...	...	...	...	...	...	...	...	...	...	...
Delhi Flour Mills ...	15 00	16 00	10	560	1,000	...	3	1,725	3,964	2,655	521	768	1,516	95	...
7% Cum. preference ...	...	...	100	90	...	...	...	...	...	...	...	...	...	...	...
7% Debentures ...	..	...	500	500	...	...	...	...	...	...	...	...	...	...	...
7% Debentures ...	...	...	500	330	...	...	...	...	...	...	...	...	...	...	...
Dhrangadhra Chem. Works	111 00	109 00	100	6,425	4,900	1,431	10	11,162	14,865	5,790	...	5,578	5,655	2,075	5,749
6% R. C. P. ...	...	...	100	4,204	...	...	...	...	...	...	...	...	...	...	...
Duncan Brothers ...	117 00	114 00	100	9,000	6,500	3,159	539	10,293	2,892	1,085	17,751	314	11,192	2,926	...
4% Cum. preference ...	63 50	54 25	100	3,500	...	...	...	...	...	...	...	...	...	...	...
Dunlop Rubber Co. ...	53 62	28 25	10	30,000	35,410	11,101	2,246	37,112	87,740	29,757	1,371	50,330	33,348	290	...
6% Cum. preference ...	117 00	116 50	100	3,000	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Pref. Tax ...	86 00	77 50	100	4,000	...	...	...	...	...	...	...	...	...	...	...
6½% Debentures ...	109 25	98 00	100	20,455	...	...	...	...	...	...	...	...	...	...	...
East India Hotel ...	...	...	10	4,359	...	...	—49	483	5,241	...	...	37	50	388	313
6% C.P. ...	...	...	100	3 136	...	...	...	...	...	...	...	..	...	...	...
Eastern Investments ...	142 00	113 00	100	5,126	5,668	...	325	2,687	...	...	16,231	...	74	...	...
5% Cum. preference ...	72 50	75 00	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Eastern Manufacturing Co.	...	..	100	850	5,00	3,70	18	16,10	28,71	19,24	1	17,29	5,21	1.09	35
6% Cum. preference ...	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
Frank Ross	2 75	2 19	6	495	...	55	1	657	199	125	...	1,012	360	38	...
4½% Cum. preference ...	50 00	36 50	100	275	...	...	...	...	...	...	...	...	...	...	...
Fraser & Co. ...	15 37	12 00	10	605	200	291	—321	935	1,597	476	1	...	581	6	...
French Motor ...	24 38	25 26	20	3,000	400	1,544	226	7,742	2,945	1,492	939	5,634	3,509	377	...
Ganges Rope ...	210 00	150 00	100	1,400	100	875	33	3,728	3,672	2,075	...	2,646	1,887	5	...
General Invt. & Trust ...	...	...	75	225	18	38	10	74	...	...	547	...	10	7	...
5% Cum. preference ...	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Prefr. Tax ...	...	...	100	...	...	...	...	...	...	...	...	...	...	...	...
Gillanders Arbuthnot ...	12 94	10 81	10	6,500	1,800	1,800	146	22,371	2,951	1,241	10,757	3,264	15,811	1,975	1,800
5% R. C. P.T. ...	57 25	54 00	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Gladstone Lyall & Co. ...	...	...	10	3,827	3,80	3,16	7	53,51	10,57	4,44	30,96	14,19	39,44	4,42	17,80
6% C. P. T. ...	...	...	100	1,415	...	...	...	...	...	...	...	...	...	...	...
Godfrey Phillips ...	21 25	19 12	10	4,000	...	1,107	1,035	7,347	6,842	3,678	...	9,018	4,130	115	63
5½% C. P. T. ...	62 00	57 75	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Great Eastern Hotel ...	250 00	265 00	250	3,000	10,00	5.17	74	16,50	83,08	36,24	...	7,24	7 02	1.29	...
Hindusthan Building ...	5 00	4 50	10	1,500	12	...	1	596	8	3	1,471	...	356	33	1,134
4% C. P.	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Hindusthan C. E. Corpn.	...	...	10	1,900	...	...	—3,658	8,897	4,905	879	...	3.731	742	48	732
5% c. p. p. ...	...	...	100	845	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	5	175	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Housing ...	...	...	75	1,500	...	...	2	6,38	23,87	1	2,50	...	4.67	38	...
4% Debentures ...	...	...	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Ice ...	1 05	0 75	5	1,000	...	45	1,00	—3,57	1,73	22.57	10,00	...	31	1,33	26
5% Debentures ...	...	...	1000	500	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Woollen ...	...	...	10	3,497	...	...	51	8	233	48	...	581	...	3.129	29
Hoare Miller ...	7 00	6 50	10	3,520	1,700	...	188	11,759	2,162	1,114	2,238	1,101	10,382	31	1,766
Hooghly Flour ...	35 12	40 50xd	10	600	590	103	22	1,162	1,642	1,322	...	846	1,123	188	...
Hooghly & Ganges Hyd....	5 34	5 81	10	800	54	86	7	1,62	15,50	4,70	5,92	10	1,21	6	...
4½% R. C. P. ...	...	...	100	400	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	...	300	...	...	...	...	...	...	...	...	...	...	...
Imperial Tobacco ...	12 25	12 75	10	151,600	4,50,00	338,87	24,94	318,12	415,59	163,29	95,49	921,00	439,00	452,57	490,36
India Genl. Navigation £	68 00	59 00	£ 10	656	170	959	—193	2,213	5,811	3,539	28	697	991	59	2
6% C. P. ...	70 00	64 00	£ 10	244	...	...	...	...	...	...	...	...	...	...	...
India Linoleum ...	...	...	100	2,500	...	...	—94	19,38	31,15	3,31	...	10,15	5,15	29	...
India Paper Pulp ...	23 50	21 69	10	6,300	1,055	5,097	29	5,967	19,427	8,879	...	3,130	3,251	100	1,423
India Steamship ...	14 19	12 25	10	22,500	14,000	14,386	809	111,051	151,011	32,397	283	467	17,730	30,404	...
5% R. C. P. ...	94 00	82 50	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Indian Aluminium ...	22 00	15 12	10	38,806	1,500	11,402	1,526	52,682	92,460	24,887	13	29,391	10,955	1,171	614
5% C. P. T. ...	68 00	64 75	100	4,000	...	...	...	...	...	...	...	...	...	...	...
Indian Cable ...	31 75	30 50	10	15,289	7,375	8,525	4,130	25,008	25,009	10,347	66	28,834	25,267	2,187	...
6% C. P. P. ...	29 87	28 75	10	1,288	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	102 00	93 00N	...	10,000	...	...	...	...	...	...	...	...	...	...	...
Indian Copper £ ...	4 09	3 77	2sh	1,371	1,348	...	120	1,001	2,621	1,503	1,113	1,154	412	134	...

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents Commission	Year ended	Net Profit		Dividend per cent		
								Latest	Previous	Latest	Previous	Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
NORTHERN INDIA (Continued)												
Indian Oxygen ...	Directors	8,471	30,047	48,591	11,073	...	9-58	9,320	8,922	10	10	...
Indian Rubber Manfrs. ...	G. S. Moulton & Co Private ...	...	...	...	...	34	3-56	3,68	1,80	6½	5	7½
	5% C. R. P.	...	...	...	...	...		...	...	5	5	5
Indian Wood Products ...	Gill, Arbbuthnot & Co. ...	785	...	14,958	...	163	9-58	1,504	1,487	25	27½	30
Indo Burma Petrol ...	Steel Bros. & Co. Limited ...	3,304	14,285	30,174	...	557	12-58	(y)6,663	(a7) 5,848	20	20	20
	7% C. P. T.	...	...	...	...	...		...	...	7	7	7
Investment & Finance ...	Bird & Co. Private ...	...	...	93	...	6	2-58	62	95	4	7½	7½
	5% C. P.	...	...	...	...	...		...	...	5	5	5
	6% C. P.	...	...	...	...	...		...	...	6	6	6
J. K. Comml. Corpn. Ltd. ...	Directors ...	...	...	4,54	...	...	6-55	5,69	2,22	5	8	8
J. K. Investment Trust ...	Directors ...	...	...	6,93	...	...	6-55	5,86	4,47	nil	nil	nil
	B. Ordinary ...	...	...	...	...	...		...	...	8	8	8
James Wright ...	Directors ...	127	4,345	6,848	12,457	...	12-57	(h)31	23	nil	nil	5
	6% C. P. ...	...	...	...	...	...		...	...	6	6	6
	Deferred ...	...	...	...	...	...		...	...	nil	nil	nil
Jardine Henderson ...	Directors ...	2,123	120,906	127,138	3,764	...	3-58	(w)1,714	3,199	2½	2½	7½
	5½% C. P. T. ...	...	...	...	...	...		...	...	5½	5½	5½
Jeewanlal (1929) Ltd. ...	Directors ...	2,285	15,817	22,870	7,553	...	12-58	542	901	nil	nil	nil
Jenson & Nicholson ...	Macneill & Barry ...	11,81	...	...	...	46	12-55	10,37	8,16	6	6	9½
	7¼% R. C. P. ...	...	...	...	...	...		...	...	7½	7½	7½
Kalimpong Ropeway ...	Directors	49	32	94	...	...	3-54	14	—32	nil	nil	nil
Kalyanpur Lime & Cement	Directors	665	...	3,207	934	...	12-57	—91	13	nil	nil	nil
	7% P. T.	...	...	...	...	...		...	...	nil	nil	nil
	6% 2nd Pref.	...	...	...	...	...		...	...	nil	nil	nil
Kangra Valley Slate ...	Directors ...	13	80	1,92	10	18	6-52	1,37	1,57	18	18	18
Karanpura Development ...	Bird & Co. Private Ltd. ...	...	...	1,172	27	31	12-57	271	(d) 159	nil	nil	10
	Founders ...	...	...	...	...	...		...	...	nil	nil	30
Kettlewell Bullen & Co. ...	Directors	...	...	872	...	...	12-57	735	1,050	5	5	4
	5½% C. P. T.	...	...	...	...	...		...	...	5½	5½	5½
	4% C. P.	...	...	...	...	...		...	...	4	4	4
Kishore Trading Co. ...	Directors ...	...	...	1,87	...	...	12-54	1,73	1,37	2	3½	3½
Kumardhubi Fireclay ...	Bird & Co. Private Ltd ...	4,812	3,709	13,314	646	184	12-57	2,039	1,303	12½	10	15
	5½% R. C. P. T. ...	...	...	...	...	...		...	...	5½	5½	5½
	5½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Kusum Products ...	East India Development Co. ...	631	32,723	38,847	2,951	67	3-58	766	442	nil	nil	nil
	5½% R. C. P. T. ...	...	...	...	...	...		...	...	5½	5½	5½
	4½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Macfarlane & Co. ...	James & Co. Ltd. ...	243	1,288	2,055	669	...	3-57	180	1	nil	nil	nil
	7% C. P.	...	...	...	...	...		...	...	...	...	...
	Deferred	...	...	...	...	...		...	...	...	...	...
Macneill & Barry ...	Directors ...	4,328	...	16,093	...	...	3-58	4,637	44,67	7	7	nil
	5½% C. P. T.	...	...	...	...	...		...	...	8	8	11
	5% Debentures	...	...	...	...	...		...	...	5½	5½	5½
Martin Burn ...	Directors	8,445	68,540	101,066	12,677	...	9-58	(k) 11,681	9,099	21½	21½	21½
	5% C. P.	...	...	...	...	...		...	...	5	5	5
	4% Convertible Notes ...	...	...	...	...	...		...	...	...	...	...
McLeod & Co. ...	Directors	603	59,608	63,588	6,627	...	12-57	1,845	1,880	17½	8	22½
	5% 1st C. P. T. ...	...	...	...	...	...		...	...	5	5	5
	5% 2nd C. P. ...	...	...	...	...	...		...	...	5	5	5
	Deferred	...	...	...	...	...		...	...	5	5	5
	Convertible Notes ...	...	...	...	...	...		...	...	7½	3	17½
Metal Box Co. ...	Directors	...	33,669	71,144	18,495	...	3-59	11,159	8,616	17½	17½	17½
	6% R. C. P. T. ...	...	...	...	...	...		...	...	6	6	6
Metal Corporation ...	Eastern Smelting & Refining Pri.	...	72,45	87,94	26,73	36	3-57	9,24	11,01	nil	nil	nil
	5% C. P. T.	...	...	...	...	...		...	...	nil	nil	nil
	Deferred	...	...	...	...	...		...	...	nil	nil	nil
	5½% Debentures ...	...	...	...	...	...		...	...	nil	nil	nil
Midnapore Zamindary ...	Andrew Yule & Co. ...	...	...	169	...	...	4-58	—124	—491	nil	nil	nil
Moradabad Water Supply ...	Noorulla Ghazanfarulla ...	67	...	183	...	9	10-58	54	53	5	5	5
C. & E. Morton India Ltd.	Cotton Agent. Private ...	469	1,658	3,819	686	4	6-58	142	298	nil	6	nil
Motor & Genl. Finance ...	Gupta & Syal Ltd. ...	78	...	1,346	...	...	6-55	7,88	3,94	40	15	15
	10% 1st C. P. ...	...	...	...	...	...		...	...	10	10	10
	7% 2nd C. P. ...	...	...	...	...	...		...	...	7	7	7
	7% 3rd C. P. ...	...	...	...	...	...		...	...	7	7	7
National Carbon Co. ...	Directors ...	7,479	32,519	53,535	17,773	...	12-57	9,335	9,955	14	15	32½
National Insulated Cables ...	Asso. Indust. Development Co.	1,948	14,724	28,496	1,147	656	3-58	6,096	(o)7,096	20	20	20
	5½% Debentures ...	...	...	...	...	...		...	...	...	...	...
National Rubber ...	Directors	2,851	13,222	16,486	4,426	...	12-58	886	719	6	10	20
	6% C. P.	...	...	...	...	...		...	...	6	6	...
National Tobacco ...	B. N. Elias & Co Private ...	5,605	47,921	67,676	5,030	537	12-57	6,383	2,961	9	7	8
	5% R. C. P.	...	...	...	...	...		...	...	5	5	5
	4½% R. C. P.	...	...	...	...	...		...	...	4½	4½	4½
	4% Debentures ...	...	...	...	...	...		...	...	...	...	...
New India Building ...	Directors	...	...	...	...	...	5-56	2,35	4	nil	nil	nil
	4½% C. P.	...	...	...	...	...		...	...	nil	nil	nil
New India Investment ...	Ramdutt Ramkissendas ...	4	842	888	3,577	21	12-58	258	61	5	3½	5
Octavius Steel & Co. ...	Directors	1,368	...	4,600	...	...	12-57	2,476	2,255	8½	7½	10
	6% C. P. T.	...	...	...	...	...		...	...	6	6	6
Orient Paper ...	Birla Brothers Private Ltd. ...	6,538	24,620	47,300	5,969	1,055	3-58	12,680	12,366	15	15	12½
	5½% C. P	...	...	...	...	...		...	...	5½	5	5½
	5½% C. P. T.	...	...	...	...	...		...	...	5½	5½	5½
	5½% Debenture	...	...	...	...	...		...	...	...	...	...
Orissa Cement ...	Dalmia Agencies Private ...	3,204	...	19,695	2,180	606	12-57	6,882	4,379	15	12½	12½
	4½% C. P.	...	...	...	...	...		...	...	4½	4½	4½

INDUSTRIALS—Contd.

NAME	Market Quotation as on the Last Day of		Paid up per Share	Paid-up Capital	Reserves and Surplus Including Latest Allocations			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets,				
	July 1959 Rs. nP.	July 1958 Rs. np.	Rs.	Rs. 000	General Rs. 000	Others Rs. 000	Carry Forward Rs. 000	Rs. 000	Rs. 000	Rs. 000	Investments Rs. 000	Stocks & Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
NORTHERN INDIA (Continued)															
Indian Oxygen ...	26 94	...	10	20,000	6,537	1,939	618	31,252	46,157	18,575	446	14,228	12,123	2,194	3,773
Indian Rubber Manfrs. ...	17 56	16 06	10	828	5,00	53	63	4,1	16,75	9,50	4	6,15	7,94	5,85	...
5% C. R. P. ...	75 00	72 50	100	828	...	...	...	...	...	...	...	...	...	...	...
Indian Wood Products ...	34 62	44 62	10	2,000	1,600	450	106	1,725	2,145	1,670	2	4,313	450	641	...
Indo Burma Petrol ...	28 00	28 00	10	10,000	3,244	11,774	529	14,472	9,960	5,131	24,185	2,764	7,587	5,454	...
7% C. P. T. ...	89 50	86 00	100	5,000	...	...	...	...	...	...	...	...	...	...	...
Investment & Finance ...	...	...	100	500	149	117	33	160	...	...	1,327	...	20	12	...
5% C. P. ...	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
J. K. Comml. Corp. Ltd.	...	...	10	2,080	822	3	7	48,15	29	17	41,67	...	35,46	4	...
J. K. Investment Trust...	...	...	700	7,008	25,50	46	7	40,23	2	1	115,02	...	15,78	8,03	...
B. Ordy. ...	...	...	25	250	...	...	...	...	...	...	...	...	...	...	...
James Wright ...	2 06	3 12	5	588	38	53	...	877	300	73	581	458	530	7	...
6% C. P. ...	25 25	34 50	50	130	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	0 69	0 56	1	117	...	...	...	...	...	...	...	...	...	...	...
Jardine Henderson ...	80 00	56 00	100	20,000	6,450	502	493	45,882	4,005	1,341	45,123	3,704	24,028	249	2,500
5½% C. P. T. ...	61 00	51 00	100	5,000	...	...	...	...	...	...	...	...	...	...	...
Jeewanlal (1929) Ltd. ...	5 25	6 00	10	7,200	800	...	—170	6,687	3,887	2,631	6	7,899	4,756	598	12
Jenson & Nicholson ...	...	...	10	3,250	14,50	6,80	5,88	89,25	50,41	26,01	88	62,75	79,52	1,37	...
7¼% R. C. P. ...	...	...	100	2,000	...	...	...	...	...	...	...	...	...	...	...
Kalimpong Ropeway ...	2 62	2 81	10	450	65	...	—1,28	1,38	5,97	2,63	9	1,34	33	13	...
Kalyanpur Lime & Cement	102 00	102 00	100	5,425	...	2,929	—514	9,806	15,469	1,775	52	2,885	2,338	149	502
7% P. T. ...	80 00	80 00	100	400	...	...	...	...	...	...	...	...	...	...	...
6% 2nd Pref. ...	100 50	100 50	100	5,425	...	...	...	...	...	...	...	...	...	...	...
Kangra Valley Slate ...	95 00	85 00	100	158	183	1,57	25	1,72	1,95	68	63	10	27	4,59	8
Karanpura Developement	13 25	12 37	10	1,500	1,900	542	176	3,199	4,455	1,318	2,004	83	760	1,829	2
Founders ...	...	...	10	500	...	...	...	...	...	...	...	...	...	...	...
Kettlewell Bullen & Co. ...	143 00	150 50	100	4,000	902	1,600	218	3,368	201	114	7,768	...	5,218	16	...
5½% C. P. T. ...	63 75	49 50	100	2,000	...	...	...	...	...	...	...	...	...	...	...
4% C. P. ...	63 00	54 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Kishore Trading Co. ...	75 00	75 00	100	2,000	175	24,15	53	4,03	1	...	46,77	...	1,45	1,24	...
Kumardhubi Fireclay ...	22 75	24 00	10	3,000	452	7,660	53	4,896	15,989	4,883	41	3,267	3,841	905	197
5½% R. C. P. T. ...	54 50	54 50	100	400	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	96 00	96 00	...	2,000	...	...	...	...	...	...	...	...	...	...	...
Kusum Products ...	5 75	5 75	10	800	...	41	88	3,570	4,211	2,690	13	3,471	1,165	127	...
5½% R. C. P. T. ...	69 50	75 00	100	800	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	...	...	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
Macfarlane & Co. ...	3 00	2 12	5	634	...	13	94	866	734	556	151	892	743	17	...
7% C. P. ...	...	...	100	309	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	0 50	0 47	1	66	...	...	...	...	...	...	...	...	...	...	...
Macneill & Barry ...	105 00	...	100	15,000	3,200	4,434	491	11,419	4,808	1,326	25,466	1,295	15,494	262	6,045
5½% C. P. T. ...	62 00	...	100	10,000	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	855 00N	840 00N	1000	7,500	...	...	...	...	...	...	...	...	...	...	...
Martin Burn Limited ...	29 31	26 25	10	14,553	7,000	3,492	245	47,102	2,917	1,527	19,619	14,096	40,940	771	2,518
5% C. P. ...	104 50	95 00	100	6,000	...	...	...	...	...	...	...	...	...	...	...
4% Convertible Notes ...	650 00	515 00	500	890	...	...	...	...	...	...	...	...	...	...	...
McLeod & Co. ...	210 00	...	100	4,000	5,100	3,187	265	30,140	2,931	1,133	26,356	6,646	16,170	220	1,500
5% 1st C. P. T. ...	54 00	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5% 2nd C. P. ...	75 00	...	100	4,000	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	10	500	...	...	...	...	...	...	...	...	...	...	...
Convertible Notes ...	410 00	465 00	...	4,500	...	...	...	...	...	...	...	...	...	...	...
Metal Box Co. ...	42 00	29 62	10	11,500	8,500	6,100	1,934	18,760	30,915	11,273	369	19,865	8,265	1,704	...
6% R. C. P. T. ...	76 00	82 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Metal Corporation ...	12 75	7 87	10	4,000	...	...	—1,18	42,77	105,41	42,52	15	42,59	5,18	48	1,16
5% C. P. T. ...	93 00	50 00	100	700	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	2 00	2 00	1	283			...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	1000	2,400	...	...	...	...	...	...	...	...	...	...	...
Midnapore Zamindary ...	18 00xrts	19 50	100	9,400	...	4,247	—1,862	2,314	154	61	51	...	9,906	4,048	...
Moradabad Water Supply	5 75	4 50	10	446	...	5	1	123	733	286	1	36	55	29	9
C. & E. Morton (India) Ltd	...	...	10	885	822	214	2	1,340	2,520	1,412	70	1,389	609	86	...
Motor & General Finance	...	...	10	400	11,00	4,00	10	70,63	63	24	11,42	26	82,39	1,60	...
10% C. P. ...	...	...	25	250											
7% 2nd C. P. ...	...	...	20	100											
7% 3rd C. P. ...	...	...	10	275											
National Carbon Co. ...	34 25	25 37	10	20,000	2,500	5,855	2,842	12,982	21,482	6,134	303	19,319	5,112	1,098	3,000
National Insulated Cable.	35 75	28 69	10	5,997	7,080	4,526	61	15,753	9,633	4,483	8	11,283	16,916	880	...
5½% Debentures ...	...	...	2,000	1 000	...	...	...	...	...	...	...	...	...	...	...
National Rubber ...	13 87	...	10	4,990	400	322	97	8,517	7,258	3,163	10	8,167	2,611	219	105
6% C. P. ...	80 00	...	100	945	...	...	...	...	...	...	...	...	...	...	...
National Tobacco Co. ...	17 44	13 56	10	7,997	5,000	1,889	888	12,148	12,570	6,579	81	19,077	6,364	2,108	...
5% R. C. P ...	77 50	61 00	100	2,500	...	...	...	...	...	...	...	...	...	...	...
4½% R. C. P. ...	65 00	55 50	100	1,998	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	810 00	810 00	1000	1,200	...	...	...	...	...	...	...	...	...	...	...
New India Building ...	1 00	0 50	5	1,500	...	...	—1,03	8,58	15,86	2	...	15,79	24	6	6
4½% C. P. ...	20 00	15 00	50	997	...	...	...	...	...	...	...	...	...	...	...
New India Investment ...	46 00	38 00	75	2,332	725	102	21	543	5	4	3,577	...	122	24	...
Octavius Steel & Co. ...	...	...	100	5,000	3,300	2,321	299	5,357	766	262	8,359	...	8,186	228	...
6% C. P. T. ...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Orient Paper ...	35 60	35 10	10	14,682	1,700	23,750	120	37,033	82,011	18,718	2,337	15,349	12,759	1,307	5,406
5½% C. P. ...	93 00	86 00	100	7,186	...	...	...	...	...	...	...	...	...	...	...
5½% C. P. T. ...	65 50	58 00	100	6,000	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	920 00	905 00	1000	10,000	...	...	...	...	...	...	...	...	...	...	...
Orissa Cement ...	16 19	15 62	10	10,000	...	3,141	3,756	26,598	32,568	11,779	3,033	7 981	3,844	218	11,629
4½% C. P. ...	35 06	40 00	100	4,000	...	...	...	...	...	...	...	...	...	...	...

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents Commission Rs. 000	Year ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
				NORTHERN INDIA (Continued)								
Orissa Minerals ...	Bird & Co. Private Ltd. ...	3,669	...	12,814	880	407	6-58	3,817	1,720	25	20	20
Philips India	Directors	5,612	29,846	48,362	18,893	...	12-57	5,504	...	20	...	...
Port Shipping ...	Andrew Yule & Co. ...	1,930	1,982	4,294	...	21	12-57	(a2)394	678	12	15	15
Publicity Society ...	Directors ...	262	253	1,005	...	...	3-58	330	210	50	37½	50
Punjab Minerals ...	Bird & Co. Private Ltd. ...	4	33	48	...	...	9-58	4	1	nil	nil	nil
Rallis India ...	Directors	5,491	162,078	173,777	21,136	...	8-58	1,820	(b)2,120	nil	nil	nil
	6% C. P. T.	...	...	...	...	...	...	...	...	nil	nil	nil
Reliance Firebrick ...	Directors	1,872	1,846	5,338	354	...	2-57	1,080	743	40	20	10
Rohtas Industries ...	Sahu Jain Ld. ...	16,482	118,209	148,963	25,120	734	3-58	(a15)24,329	120,61	20	15	15
	7 to 9% C. P. ...	...	...	...	...	...	...	...	...	9	9	9
	4½% C.P. ...	...	...	...	...	...	...	...	...	4½	4½	4½
	4% Debentures ...	...	...	...	...	...	...	...	...	..	...	..
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Scientific Instrument Co. ...	Directors ...	...	...	38,20	5,77	...	3-55	1,91	...	8	8	...
Shaw Wallace & Co. ...	Directors	6,545	43,153	60,705	11,469	...	12-58	4,971	3,774	10	10	10
	6% C. P. T.	...	...	...	...	...	...	...	...	6	6	6
Shiva Jute Press ...	Kedarnath Mohanlal ...	50	...	...	...	6	6-55	Rs. 3,07	40	nil	1	nil
Shree Gopal Paper ...	K. Ch. Thapar & Bros. pri. ...	3,663	15,860	31,039	1,410	528	12-57	5,494	4,933	12·40	12½	12½
	6% C. P. P.	..	...	...	...	...	...	...	...	8	8	8
	7% R. C. P.	...	..	...	...	..	...	...	...	...	...	...
	5½% Debentures	...	...	...	...	...	...	...	...	..	...	...
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
Smith Stanistreet ...	Directors ...	11,89	97,60	113,82	40,30	...	6-56	7,51	5,29	20	20	10
	10% Pref. Cum. as to 7% ...	...	...	...	...	...	...	...	...	10	10	10
Sonakunda Baling ...	Bird & Co. (Pak) Ltd. ...	3 44	186,39	200,88	52,00	6	2-55	—2,50	—2,32	nil	nil	7½
	8% C. P.	...	...	...	...	...	...	...	...	nil	nil	8
	5% C. P.	...	...	...	...	...	...	...	...	nil	nil	5
Sone Valley Port Cement ...	Directors	...	..	14,618	1,040	...	12-57	1,038	(g)798	6	3	6
Star Co.	Directors ...	7	...	1,12	...	...	3-54	—49	—44	nil	nil	2
Star Paper Mills ...	Bajoria & Co. ...	3,35	19,83	33,24	11,10	52	9-55 H	3,59	3,47	7½	5	5
	5% C. P. ...	...	.	...	...	...	...	...	...	2½	2½	2½
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Star Trading & Invt. ...	Bajoria & Co. ...	7	...	26	...	3	6-53	—32	—14	nil	nil	nil
Straw Products ...	J. K. Agents Private Ltd. ...	744	1,313	3,484	755	119	12-57	1,161	1,437	12½	12½	10
Sutna Stone & Lime ...	Directors ...	687	985	2,265	5	...	12-58	438	334	17½	17½	13¾
Tide Water Oil ...	Andrew Yule & Co. Ltd. ...	791	5,105	6,235	3,064	25	10-58	239	281	15	12½	12½
Titaghur Paper Mills ...	F. W. Heilgers & Co. Private	12,3 6	37,320	81,457	670	908	3-58	11,664	14,524	23-80	23-75	21-25
	Prefd. Ordinary	..	...	...	...	...	...	...	...	10	10	10
	8% C. P.	...	...	...	...	...	...	...	...	8	8	8
	4½% C. P.	...	...	...	...	...	...	...	...	4½	4½	4½
Tungabhadra Industries ...	Cotton Agents Private ...	733	24,421	32,221	3,637	66	9-58	676	528	nil	nil	nil
	Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Union Co.	Directors	6	...	1,58	...	...	3-54	12	—1,31	nil	nil	3
United Flour ...	Shaw Wallace & Co. Ld. ...	446	8,121	9,577	589	56	11-58	525	664	37½	45	45
Walford Transport ...	Directors	1,161	12,959	14,292	2,279	...	12-58	505	844	14	14	14
	Prefd. Ordinary	—	...	...	...	...	...	...	...	12	12	12
				SOUTHERN INDIA								
Aluminium Industries ...	Seshasayee Brothers Pri. ...	1,814	35,776	37,585	3,403	274	3-58	3,239	2,255	12½	12½	12½
Amrutanjan	R. N. Brothers	94	1,473	2,543	23	38	3-58	350	532	35	60	50
	7½% C. P.	...	...	...	...	...	...	...	...	7½	7½	7½
Andhra Cement ...	Andhra Engineering Co. Pri. ...	1,199	4,272	7,637	43	19	12-57	(a13)1,698	1,264	10	10	10
	6% C. P.	..	...	...	...	...	...	...	...	6	6	6
Andhra Scientific Co. ...	Srimanth Industrials Pri. Ltd. ...	530	693	1,752	769	29	6-57	293	179	nil	nil	nil
	5% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
Aspinwall & Co (Trav.) ...	Directors ...	793	3,027	6,660	977	...	12-57	10	148	nil	8	...
Aspinwall & Co. ...	Directors	1,872	6,501	10,717	1,691	...	12-58	(a8)486	684	6	6	10
	6% c. p.	...	...	...	...	...	...	...	...	6	6	6
Asso. Industrial Engg. F...	Gannon Dunkerley ...	...	3,055	3,801	1,366	43	3-58	412	500	5	9	12
Bangalore Printing ...	Directors	171	180	459	231	...	12-57	79	84	10	10	10
	Second Ordinary ...	...	...	...	...	...	...	...	...	...	...	...
Binny & Co. ...	Directors	...	...	11,598	940	...	12-57	2,840	3,065	10	10	10
Central Scientifics ...	Guru Agencies Private ...	81	607	1,026	202	9	3-58	100	88	10	10	10
	6% C. P. P ...	...	...	...	...	...	...	...	...	8	8	8
Coimbatore Chem. & Fert...	Venus & Co. ...	...	...	8,92	...	5	3-55	11	15	5	7½	nil
Enfield India ...	Directors ...	294	3,745	4,126	1,527	...	12-57	55	1	nil	nil	...
	6% C. P. ...	...	...	...	...	...	...	...	6	nil	nil	nil
Fertilisers & Chemicals ...	Seshasayee Bros. Private ...	3,303	10,105	17,400	1,731	80	12-57	(a16)3,634	3,461	nil	nil	nil
Forest Industries ...	Seshasayee Bros. ...	107	1,175	2,489	153		3-58	871	1,159	nil	nil	nil
General Papers Ld. ...	Gany & Co.	45	2,627	2,973	922	33	3-58	303	102	12½	8	6½
Hyderabad Invt. Synd. ...	M. Amolakchand Bros. Ltd. ...	...	...	1,58	...	17	9-55	54	67	2½	2½	nil
India Cements ...	Essen Pri. Ld.	1,551	6,552	14,334	2,303	313	3-58	3,591	2,643	9	8½	8½
	Ordinary	...	...	...	...	...	...	...	...	...	...	...
	5% C. P.	—		...	...	...	...	...	...	5	5	5
Investment Trust of India ...	Kothari Mehta & Co., Pri Ltd.	...	...	83	...	7	9-58	60	65	5	5	4½
Jeypore Mining ...	R. S Indus'l Corpn. ...	64	1,14	5,76	7,17	9	6-55	1,08	1,00	10	6	51

INDUSTRIALS—Contd.

NAME	Market Quotation as on the Last Day of July 1959 Rs. np.	Market Quotation as on the Last Day of July 1958 Rs. np.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Others Rs. 00	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
					NORTHERN INDIA (Continued)										
Orissa Minerals ...	39 12	25 62	10	2,000	854	4,069	142	6,601	5,652	2,918	1,852	1,883	4,272	2,704	211
Philips India ...	21 12	15 02	10	22,000	46	4,175	64	52,402	6,943	3,341	217	21,203	24,879	25,429	1,356
Port Shipping ...	13 06	13 62	10	1,408	625	1,867	20	994	4,486	924	150	127	794	282	...
Publicity Society ...	13 56	7 75	4	191	150	217	43	1,673	194	180	56		2,120	84	...
Punjab Minerals ...			10	300	...	...	—130	25	164	2		1	22	1	9
Rallis India ...	71 75	39 50	100	22,500	...	1,094	—3,248	18,198	8,513	4,627	1,106	22,528	13,148	5,352	25
6% C. P. T ...	98 00	53 00	100	7,500	...	...	...	...	...	...	...	...	...	...	...
Reliance Firebrick ...	12 00	22 44xd	10	600	319	922	51	2,801	3,453	2,460	383	921	1,220	986	...
Rohtas Industries ..	21 37	22 75	10	22,800	16 300	1,628	94	88,930	138,495	46,668	5,600	36,705	15,605	915	1,768
7 to 9 C. P. ...	120 00	113 50	100	2,000	..	..	..	..	...	...	...	...	...	...	...
4½% C. P. ...	62 25	57 75	100	8,476	...	..	..	...	...	...	...	...	...	...	...
4% Debentures ...	990 00	910 00	1000	10,000	...	..	..	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	1000	2,200	...	...	...	...	...	...	...	...	...	...	...
Scientific Instrument Co.			100	999	1,45	1,29	4	14,91	1,71	...	72	5,80	18,27	1,16	...
Shaw Wallace & Co. ...	19 87	12 06	10	7,500	1,250	1,762	487	35,121	8,330	1,826	16,349	12,461	17,724	342	239
6% C. P. T. ...	69 50	65 00	100	7,500	..	..	...	...	...	...	...	...	...	...	...
Shiva Jute Press ...	53 00	65 00	100	450	1,10	10	42	50	9,69	4,96	32	...	1,5 3	3	...
Shree Gopal Paper ...	17 87	16 25	10	12,549	3,775	3,648	20	12,503	18,524	11,142	5,032	10,360	7,044	2,109	10,602
6% C. P. P. ...	108 00	99 00	100	750	...	...	...	...	...	...	...	...	...	...	...
7% R. C P. ...	101 50	...	100	5,214	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	950 00	950 00	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	960 00	950 00	1000	3,000	...	...	...	...	...	...	...	43,80	7,60	3,06	...
Smith Stanistreet ...	12 44	12 12	5	500	3,00	8,00	1,18	36,86	18,54	13,94	...	...	...	...	...
10% Pref. cum. as to 7	71 00	58 25	50	500	...	...	...	...	...	...	...	54,01	7,79	77	...
Sonakunda Baling ...	...		100	600	5,02	16,73	—5,67	60,25	38,53	13,27	...	...	...	...	...
8% C. P. ...	...		100	200	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	...	...	100	350	...	...	...	...	...	...	...	...	...	...	...
Sone Valley Port Cement.	5 87	6 00	5	7,500	1,465	305	19	5,389	21,892	15,489	426	4,621	2,743	240	214
Star Co. ...	81 00	81 00	100	1,040	7,25	2,38	—85	7,26	14	5	16,74	...	6,21	...	3,41
Star Paper Mill ...	11 94	11 56	10	3,000	3,00	3,50	14	37,07	65,85	31,03	28	32,25	25,47	89	...
5% C. P. ...	78 00	50 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
Star Trading & Invt ..	8 00	8 00	25	500	40	...	—57	6,14	2	1	9,39	...	1,54	2	...
Straw Products ...	14 87	16 75	10	1,500	2,800	6,715	3	3,036	11,344	1,656	1,875	1,209	989	572	...
Sutna Stone & Lime ...	19 25	21 00	10	484	65	371	31	539	1,518	605	17	154	240	166	...
Tide Water Oil ...	18 50	13 87	10	600	450	486	71	4,084	238	175	2	3,098	1,986	341	200
Titaghur Paper Mills ...	43 37	40 12	10	11,205	4,748	33,818	117	28,532	66,900	37,383	792	24,346	22,661	663	11,548
Prefd. Ordinary ..	4 12	4 12	2½	437	...	...	...	...	...	...	...	...	...	..	...
8% C. P. ...	138 00	125 00	100	1,150	..	...	...	...	...	...	...	...	...	...	...
4½% Cum. preference ...	86 75	76 50	100	1,500	...	...	...	...	...	...	...	...	...	...	...
Tungabhadra Industries .	...	...	10	3,059	...	30	—590	7,816	6,869	1,209	25	4,396	1,596	201	...
5½% Debentures ...	...	...	..	1,503	...	...	...	...	...	...	...	...	...	...	...
Union Co.	75 00	75 00	100	1,250	7,50	4,62	—93	25,16	14	10	23,15	...	25,64		...
United Flour Mills ...	28 37	31 12	10	500	220	355	19	957	807	528	18	628	947	144	...
Walford Transport ...	2 12	2 00	1	841	1,000	1,002	141	1,785	1,238	875	127	2,536	1,560	348	...
Prefd. Ordinary ...	1 87	1 75	1	210	...	..	...	...	...	...	...	...	...	...	...
					SOUTH INDIA										
Aluminium Industries ...	21 50	16 20	10	7,996	2,000	1,425	50	16,873	7,487	3,438	...	10,124	10,709	409	3,133
Amrutanjan ...	...	...	100	250	125	156	20	883	794	82	189	147	432	252	...
7½% C. P. ...	131 00	130 00	100	300	...	...	...	...	...	...	...	...	...	...	...
Andhra Cement ...	10 10cd	12 20	10	7 102	300	328	50	8,043	15,341	5,219	601	3,898	1,35 4	135	...
6% Cum. preference ...	105 00	102 00	100	249	...	...	...	...	...	...	...	...	...	...	...
Andhra Scientific Co. ..	7 75	3 70	10	800	...	...	—487	1,588	926	534	...	838	842	28	...
5% C. P. ...	9 00	5 50	10	200	...	...	...	...	...	...	...	...	...	...	...
Aspinwell & Co. (Trav.) .	5 80	6 90	10	1,000	...	365	—9	705	625	337	95	1,128	519	30	...
Aspinwall & Co. ...	7 10	7 50	10	3,588	44	934	1	4,653	3,336	1,810	596	1,997	5,025	289	...
6% c. p. ...	7 83	8 80	10	214	...	...	...	...	...	...	...	...	...	...	...
Asso. Indust. & Engg. ...	90 00xd	100 00	100	2,384	35	2	6	423	271	143	410	1,682	952	177	...
Bangalore Printing ...	10 00	9 80	10	316	208	98	6	165	702	425	124	232	151	8	...
Second Ordinary ..	...	...	10	16	...	...	...	...	...	...	...	...	...	...	...
Binny & Co. ...	160 00	160 00	100	10,000	3,600	753	420	6,221	3,947	1,964	12,755	1,070	4,724	363	...
Central Scientifics	6 60	5 87	5	...	150	60	5	270	219	53	...	205	264	151	...
6% C. P. P	5 20	5 00	5	...	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Chem & Fert	..	...	25	139	...	...	...	3,39	1,45	29	1	3,11	21	30	...
Enfield Industries ...	13 50	10 00	10	797	...	...	5	3,276	2,265	92	...	1,848	110	107	37
6% C P. ...	100 00	100 00cd	100	198	...	...	...	...	...	...	...	...	...	...	...
Fertilisers & Chemicals ...	9 55cd	6 56	10	34,598	...	...	—708	13,316	42,969	23,820	2,575	9,736	7,781	1,357	6,615
Forest Industries ...	2 47	2 35	2½	1,992	...	...	—210	1,627	613	438	...	324	1,163	1,747	...
General Papers Limited...	12 25	9 00	10	500	250	106	1	534	65	41	41	922	347	54	3
Hyderabad Invt. Synd. ...			50	2,142	1,00	...	1	2,65	..	...	11,52	...	9,65	3,91	...
India Cements ...	6 55cd	5 90cd	5	750	..	3,02	,	10,311	21,827	7,339	1,391	7,002	3,941	432	111
Ordy. ...	...	...	25	10,195	...	...	...	...	...	...	...	...	...	...	...
7½ Cum. preference ...	93 00cd	90 50cd	100	2,985	...	...	...	...	...	...	...	...	...	...	...
Invt. Trustof India ...	74 00	58 00	100	1,000	40	188	4	114	...	...	1,138	...	7	200	...
Jeypore Mining ...	...	...	100	400	2,40	31	46	10,94	6,35	1,63	36	8,83	4,10	4	...

MISCELLANEOUS

NAME	Managing Agents Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Year ended Rs. 000	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second previous
				SOUTHERN INDIA (Continued)								
Madras Indusl Invt. Corpn	Directors ...	...	...	6,37	...	...	6-54	5,43	5,29	3	3	3
Madras Safe Deposit ..	Kothari & Sons	10	..	33	...	2	6-58	31	23	5	5	4½
Madras Vanaspati ..	Kubera Vanspati ...	...	...	...	4	..	4-58	—141	—153	nil	nil	nil
	Ordinary	...	...	...	.	...	...	...	.	nil	nil	nil
	5½% C. P.	...	...	...	...	...	...	...	.	nil	nil	nil
Marikar (Motors) ...	H. O. L. Marikar & Sons Pri.	194	5,942	6,813	712	12	3-58	130	113	9	9	9
	6% C. P. ...	...	...	..	...	...	...	..	...	6	6	6
Mc.Dowell & Co. ...	Directors ...	173	3,588	3,871	825	...	12-57	337	235	24	nil	nil
	6% C. P ...	...	...	...	...	...	...	...	...	6	6	6
Mettur Chem & Indus. Corp.	Seshasayee Bros. private Ld. ...	1,150	6,557	11,702	488	218	3-58	2,068	1,918	8½	7½	7½
	6% C. P.	...	...	...	...	...	...	...	..	6	6	6
	5% Debentures ...	...	...	...	...	...	...	...	..	...	...	...
Modern Housing ...	Directors ...	...	...	...	....	....	6-58	2	2	nil	nil	nil
	6% C. P. ...	....	....	....	....	....	....	....	....	nil	nil	nil
Mysore Chem & Fert ...	Directors ...	458	1,782	2,617	407	...	3-58	451	438	5	5	5
Mysore Chem. Manfrs. ...	Directors ...	..	13,300	2,335	666	...	3-58	303	457	20	20	20
	6% C. P.	..	...	...	....	...	...	..	...	6	6	6
Mysore Chrome ...	Directors ...	...	....	464	165	...	6-58	—25	—37	nil	nil	nil
Mysore Coffee Curing ...	Directors ...	65	221	76	18	...	12-57	144	137	10	10	10
Mysore Indus. & Test Ltd,	Directors ...	304	523	1,536	185	...	3-58	325	244	12	11	8½
Mysore Lamp ...	Directors	225	860	1,424	345	....	3-58	297	258	15	12½	9
	4% C. P.	....	....	....	....	....	....	....	....	4	4	4
Mysore Match ...	Directors	...	...	1,20	8	....	6-56	3	10	nil	nil	nil
Mysore Paper ...	Directors	1,526	6,185	10,853	313	...	3-58	1,901	1,825	10	10	10
Mysore Stone Ware Pipes ...	Mysore Indus'l Develop. Co....	228	444	1,130	98	35	3-58	348	324	10	10	10
Mysore Tobacco ..	Direciors	592	1,340	2,125	73	..	3-58	190	761	12½	15	15
Mysore Veg. Oil ...	Directors ...	38	...	2,200	332	....	6-57	34	119	nil	nil	nil
National Chemicals ...	Murthy & Co. ...	...	...	...	...	...	6-54	—89	—95	nil	nil	nil
	5% C.P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
Ogale Glass Works ...	S. P. Ogale & Co. ...	1,387	2,761	6,302	296	24	12-58	325	512	4	nil	nil
Parry & Co. ...	Directors	7,919	56,231	72,784	14,726	...	9-58	1,868	2,413	nil	nil	15
	5% C. P.	..	...	...	...	...	...	...	...	5	5	5
	4½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Parry's Confectionary ...	Parry & Co.	1,030	4,265	7,824	1,813	92	3-58	897	744	20	20	15
Punalur Paper ...	A. & F. Harvey ...	1,593	5,148	9,372	383	167	6-58	1,922	1,020	10	7½	5
Radio & Electricals ...	Directors	59	2,582	3,020	2,246	...	12-57	306	260	9	9	9
Radio & Electricals Manfg....	Directors ...	788	...	5,807	190	...	3-58	1,643	1,261	16	13	6
Rane (Madras) ...	Iyer & Co. Ltd. ...	149	5,852	5,686	2,071	25	3-58	238	291	6	10	24
	7% 'A' C. P. ...	...	...	...	...	...	...	...	...	7	7	7
	6% C. P.	...	...	...	...	...	...	...	...	6	6	6
	Debentures	...	...	...	...	...	...	...	..	...	...	...
Ruby Rubbers ...	Ruby Industries Private ...	88	1,375	1,743	833	18	6-58	226	192	9	9	...
	6½% C. P. ...	...	...	...	...	...	...	...	...	6½	6½	...
Simpson & Co. ...	Directors ...	1,731	48,485	59,241	6,341	...	5-58	3,513	5,043	9	6	13
Spencer & Co. ...	Directors	4,616	19,190	30,407	7,655	...	6-58	2,412	2,876	15	15	15
	6½% 'A.' C. P. ...	...	...	...	...	...	...	...	...	6½	6½	6½
	8½% 'B.' C.P. ...	..	...	...	...	...	...	...	..	8½	8½	8½
Stanes & Co. T. ...	Directors	456	4,695	6,474	779	...	9-58	542	671	20	20	...
	7½% C. P. ...	...	...	...	...	...	...	...	...	7	7	7
Stanes Motors ...	Directors	882	5,765	8,714	1,265	...	3-58	567	591	20	15	12½
Thomas & Co. A. V.	Directors	224	171	1,011	76	...	12-57	236	200	15	15	10
	"B" Ordinary		...							15	13	0
	6% Cum. Preference ...		...							6	6	6
A.V. Thomas & Co., (India)Ld	Directors	29	262	525	210	...	6-58	20	66	nil	nil	nil
	5% Cum Preference ...	...	...	...	...	...	...	..	.	nil	nil	nil
Travancore Cements ...	Essel Ld. ...	822	2,065	4,129	533	54	12-57	963	953	6	6	6½
Trav. Chem. & Manfg Co.	Directors ...	81	906	1,116	348	...	3-58	213	163	7	6	20
	6% Debentnres ...	...	...	...	...					6½	6½	...
Travancore Ogale Glass ...	Ogale Bros. Private Ld. ...	359	425	1,066	10	10	12-58	177	108	14	nil	nil
United Coffee Supply	Directors	452	3,883	5,364	802		6-58	205	193	11	10	15
United Elec. Industries ...	Asso. Engg. Corp. Private Ltd.	150	2,030	3,068	197	6	12-57	—49	29	nil	5	10
	5% Cum. Pref. ...	...	...	...	...	...	...	...	...	5	5	5
Vanjinad Matches ...	Directors ...	85	4,24	5,43	1,36	...	12-54	18	31	nil	nil	nil
	6½% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
Vasant Soap Works ...	Ramkrishna & Sons ...	20	197	240	9	6	12-57	—11	—20	nil	nil	nil
	5½% C.P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
W. I. Plywood ...	Directors	452	2,670	5,664	1,109	...	3-58	1,569	1,213	10	6	10
	6% C. P. ...	...	...	...	...	...	...	...	...	6	6	6

(a) After writing back Rs 171,052 being excess provision for Sales Tax and Rs 44,165 being excess depreciatino.

(b) After transferring Rs 1,404,391 from Property Reserve and Rs 525,000 from provision for taxation and taxation contingencies.

(c) After transferring Rs 605,246 from General Reserve.

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

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

(f) After writing back Rs 50,00,000 being excess provision for taxation, Rs 2,53,369 being Holiday Pay and Gratuity, Rs 20,000 being Sales Tax, and Rs 10,850 being expenses and Rs 5,85,025 profit on realisation of Investments; Rs 8,45,930 surplus on revaluation of stores, and Rs 34,300 surplus on sale of machinery.

(g) After transferring Rs 4,50,000 from Investment

(h) After transferring Rs 62,000 from General Reserve.

(i) After writing back £76,904 being over provision in previous years.

(j) After writing back Rs 150,000 from provision taxation.

(k) After writing back Rs 1,315,749 from provision for taxation and Rs 1,000,000 from provision for contingencies.

(l) After writing back Rs 8,39,726 from provision for taxation.

(m) After transferring Rs 200,906 from General Reserve.

(n) After writing back Rs 3,60,000 being excess amount of provision for taxation.

(o) After writing back Rs 931,978 from provision for taxation and Rs 26,867 from excess provision made in previous years.

(p) After transferring Rs 300,000 from General Reserve.

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

(r) Includes Rs 17,89,170 being indemnity receivable from the Government of India.

(s) After transferring Rs 1,00,000 from General Reserve and Rs 50,000 from Dividend Equalisation.

INDUSTRIALS—Contd.

NAME	Market Quotation as on the Last Day of July 1959 Rs. np.	Market Quotation as on the Last Day of July 1958 Rs. np.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs.	Reserves and Surplus Including Latest Allocations Others Rs. 000	Reserves and Surplus Including Latest Allocations Carry Forward Rs. 0	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks & Stores Rs. 000	Liquid Assets Out Standings Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
					SOUTHERN INDIA (Continued)										
Madras Indusl Invt. Corp.			1000	12,756	...	2,75	7	5,98	...	...	36,48	9	93,58	6,22	...
Madras Safe Deposit .	50 00	50 00	80	158	10	4	4	86	122		97		15	29	...
Madras Vanaspati [a.z.] ...	15 00	15 00	100	1,500	...	...	—1,234	2,817	3,943	..	...	58	9	1	61
Ordinary ..	...	...	10	193	...	...	...	...	...				...	.	...
5½% C. P. ..	33 00	33 00	100	794	...	...	..	...	...	...			...	...	...
Marikar (Motor) ...	36 00	40 50	50	424	400	...	1	1,332	254	...	89	723	981	319	...
6% C. P. ...	42 50	44 00	50	209	...	...	...	...	...	...	...	...	...	...	...
McDowell & Co. ...		...	100	324	324	...	21	945	1,262	862	81	901	504	58	...
6% C. P. ...		...	100	330	...	...	...	...	...	...	...	...	183	...	...
Mettur Chem. & Indl Corp.	13 50cd	11 10cd	10	4,050	1,81	1,451	30	2,509	11,262	6,022	1,392	2,470	2,436	7,65	...
6% C. P ...	101 00cd	89 00cd	100	2,000	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	83 00	83 00	100	1,500	..	...	...	..	...	...	...	...	...	...	...
Modern Housing	...	...	10	1,792	...	...	—1,259	307	577	227	248	696	740	130	5
6% C. P ...	...	...	100	1,272	...	....	....	...	....	....	....	.....	....	..	...
Mysore Chem & Fert	10 50	7 50	10	2,481	623	96	17	2,168	5,470	3,443	310	1,783	1,022	196	...
Mysore Chem. Manfr	20 25	18 75	10	600	400	152	25	485	802	499	24	425	577	32	...
6% C. P. ...	9 00	9 00cd	10	200	..	..	...	...	...	...	...	...	...	..	...
Mysore Chrome ..	...	...	10	494	90	....	—206	405	634	169	1	265	42	9	...
Mysore Coffee curing ...	11 40	10 80	10	400	52	69	1	1,491	644	412	54	393	1,238	114	...
Mysore Indus. & Test. Lab	7 50	6 57	5	938	60	257	4	800	653	437	436	576	819	188	...
Mysore Lamp ...	21 70	14 70	10	656	535	384	12	489	1,164	640	...	1,252	530	19	...
4% C. P. ...	6 70	5 60	10	250	....	....	....	....	....	...	...	...	....	....	...
Mysore Match Co. ...	...	...	10	499	....	....	—1,30	77	3,65	84	16	97	20	30	2
Mysore Paper ...	21 90cd	17 52	10	2,500	900	1,705	27	7,142	14,962	8,738	55	3,104	1,566	1,323	...
Mysore Stoneware Pipes ...	14 60	12 50	10	600	285	114	6	624	1,039	671	159	206	482	444	...
Mysore Tobacco ...	14 00	12 95	10	1,000	180	205	4	511	1,804	1,071	121	338	405	301	...
Mysore Veg. Oil ...	...	...	8	1,080	213	74	—51	355	129	...	312	655	465	110	...
National Chemicals ...	...	...	10	670	...	...	—4,68	6,44	7,97	54	10	1,91	67	2	40
5% C. P. ...	...	...	10	208	....	...	...	...	...	...	...	...	...	...	...
Ogale Glass Works ...	...	...	5	1,487	...	275	5	3,945	5,100	2,021	8	1,943	620	122	...
Parry & Co. ..	...	...	2	4,000	4,300	1,879	219	29,765	4,936	2,597	2,546	4,954	20,605	1,987	...
5% C. P. ...	8 10	8 00	10	3 000	...	...	...	...	..	...	...	...	...	...	...
4½% Debentures ...		...		268	...	...	...	...	...	...	...	...	...	...	...
Parry's Confectney ...	4 05	3 35	1	500	350	22	75	3,039	1,045	384	12	2,107	1,014	91	...
Punalur Paper ...	...	...	25	1,505	750	2,679	156	3,951	9,640	4,375	1	2,200	1,449	126	...
Radio & Electricals ...	5 00	5 60	5	1,500	125	1	10	2,160	769	214	1	2,253	984	2	...
Radio & Electricals Manfg.	11 00	14 00	10	2,447	150	55	24	4,501	2,927	1,317	...	1,726	2,948	907	28
Rane (Madras) ...	5 65	5 90	5	919	176	152	6	1,729	755	393	168	2,072	702	92	...
7% 'A'C. P. ...	4 55	4 90	5	175	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	4 40	4 70	5	190	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...		...	1000	49	...	...	...	...	...	...	...	...	...	...	...
Ruby Rubbers ...	10 12	9 70	10	854	...	...	1	1,004	1,110	166	...	854	250	19	30
6½% C. P. ...	9 10	9 75	10	239	...	...	...	...	...	...	...	...	...	...	...
Simpson & Co. ...			10	7,500	2,500	10	1,887	20,422	14,009	7,263	16,355	7,778	1,175	265	
Spencer & Co. ...	20 25cd	18 12	10	4,000	5,609	4,295	913	5,198	12,883	7,361	2,545	8,025	5,350	4,490	82
6½% 'A' C. P. ...	8 46xd	7 80cd	10	2,320	...	...	...	...	...	...	...	...	...	...	...
8½% 'B' C P. ...	11 62xd	10 50cd	10	3,680	...	...	...	...	...	...	...	...	...	...	...
Stanes & Co. T. ...	24 20	23 25	10	1,156	136	920	46	1,913	1,152	647	1,352	885	1,199	380	...
7% C. P. ...	88 00	93 00	100	150	...	...	...	...	...	...	...	...	...	...	...
Stanes Motors ...	..	...	10	691	400	1,438	7	944	931	477	208	1,338	832	649	...
Thomas & Co. A. V (Allep.)	20 25	16 80	10	200	269	372	10	390	685	351	163	88	629	184	
B. Ordinary	...	...	100	35	...	...	...	...	...	...	...	...	...	...	...
6% Cum Preferance ...	69 00	73 00	100	121	...	...	...	...	...	...	...	...	...	...	...
A. V. Thomas & Co India	4 00	3 62	10	300	...	...	9	116	41	31	6	253	285	72	...
5% Cum Pref. ...	6 50	6 50	10	200	...	...	...	...	...	...	...	...	...	...	...
Travancore Cements ...	9 95xd	9 70	10	5,000	...	...	325	6,048	10,482	4,831	...	2,662	560	627	...
Trav. Chem. & Manfg. Co.	15 25cd	11 33	10	700	...	5	2	584	1,200	423	25	635	150	2	...
6½% R. C. P. ...	9 20cd	9 37	10	300	...	...	...	...	...	...	...	...	...	...	...
Travancore Ogale Glass ...	5 70	4 10	10	998	...	...	10	465	1,556	595	...	273	—96	144	...
United Coffee Supply ...	...	...	15	600	314	419	8	1,086	1,050	590	356	857	545	215	...
United Elec. Industries ...	9 50	9 50	10	936	20	...	—95	1,624	623	115	...	1,504	341	146	...
5% C. P ...	10 00	10 00	10	15	...	...	...	...	...	...	...	...	...	...	...
Vanjinad Matches ...	...	...	6	270	...	...	—14	2,43	7,72	3,94	9	3,66	1,63	23	9
6½% Cum. preference ...	...	...	10	450	...	...	...	...	...	...	...	...	...	...	...
Vasant Soap Works ...	...	...	100	225	...	49	—393	413	454	168	...	92	25	4	8
5½% C. P. ...	...		100	121	...	...	...	...	...	...	...	...	...	...	...
W. I. Plywood ...	173 50cd	118 00	100	2,700	250	917	20	1,431	3,228	2,218	1	1,187	3,098	559	80
6% C. P. ...	93 00cd	94 00	100	618	...	...	...	...	...	...	...	...	...	...	...

(t) Includes Rs 1,773,324 being profit on realisation of Investments; Rs 16,970 being surplus on sale of Machinery Rs 56,826 being provisions no longer required and Rs 125,779 being items relating to previous years.

(u) After transferring Rs 175,000 from Dividend Equalisation Reserve and Rs 64,000 from Taxation Reserve.

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

(w) After writing back Rs 200,000 being provision for taxation.

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

(y) After transferring Rs 1,592,379 being provision for taxation liabilities, no longer required and Rs 108,581 being development rebate reserve of 1957 not required.

(z) After transferring Rs 2,50,000 from Investment Depreciation Reserve.

(a1) After transferring Rs 80,000 from provision for contingency.

(a2) After transferring Rs 50,000 from Reserve for repairs.

(a3) After writing back Rs 110,265 being surplus Reserve for taxation.

(a6) Includes Rs 112,671 being depreciation over-provided in previous years.

(a7) Includes Rs 308,219 being adjustment account of previous year and Rs 88,564 being provision for legal expenses written back.

(a8) After transferring Rs 112,000 from Dividend Equalisation Reserve and writing back Rs 29,836 from Surplus Tax provision and Rs 8,959 from Development Rebate Reserve.

(a10) Includes Rs 65,536 being surplus on claim for assets destroyed by fire.

(a11) After writing back Rs 2,400,000 being provision for taxation no longer required.

(a12) After transferring Rs 279,920 from General Reserve.

(a13) After transferring Rs 929,283 from Rehabilitation and expansion fund, Rs 300,000 workers amenities Reserve.

(a14) After transferring Rs 450,000 from Reserve Fund.

(a15) After transferring Rs 5,327,054 from General Res. No. 1 and Rs 145,361 from excess provisions.

(a16) After writing back Rs 652,592 being provision towards shrinkage, handling losses &c. of Raw Materials and General Stores &c.

COAL

NAME	Managing Agents Agents,/Secretaries	Colliery expenses	Coal: Raisings (000) Tons	Coal: Despatches (000) Tons	Sales	Stock	Managing Agents' Commission and allowances	Year ended	Net Profit: Latest	Net Profit: Previous period	Dividend %: Latest	Dividend %: Previous	Dividend %: Second previous
		Rs. 000			Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
Amalgamated ...	Shaw Wallace & Co. Ltd. ...	14,542	861	859	16,788	66	147	3-58	1,659	(p)1,343	12½	12½	12½
Associated Karanpure ...	K. L. Dutt & Co. Private ...	290	42	38	742	5	13	3-58	146	79	1½	Nil	Nil
	4½% R. C. Preference ...	...									Nil	Nil	Nil
Associated Laikdih ...	K. L. Dutt & Company Pri.	137	24	21	411	25	3	3-58	60	46	Nil	Nil	Nil
	5% Debenture ...	...											
Bagdigi Kujama ...	Purshotam Co. ...	2,94	58	60	1,014	39	:0	9-53	2,31	2.03	5	4	5
Bengal	Andrew Yule & Co Ltd. ...	15,723	2,862	3,071	62,655	1,583	643	10-58	(b)9,416	(m)9,705	17½	17½	17½
	4½% C. P. T.	...									4½	4½	4½
Bengal Bhatdee ...	Kalyanji Mavji & Co. ...	1,256	101	92	1,672	139	18	12-57	236	168	9	7½	6½
Bengal Nagpur ...	Andrew Yule & Co. Ltd. ...	100	6	5	114		10	12-58	41	—15	nil	nil	nil
Bhalgora	H. V. Low & Co. Privt. ...	1,883	132	95	2,412	243	29	9-57	358	271	5	nil	nil
Bharat	Sahu Jain Ltd. ...	7,140	455	442	9,108	457	...	6-58	(j) 1,162	(a)757	6	6	6½
	5½% C. P. T. ...	...									5½	5½	5½
	6% Debentures ...	...											
Bhulanbararee ...	Directors	...	149	142	2,733	174	...	12-58	—79	—259	Nil	Nil	Nil
Bhurangya ...	Ram Saran Das & Rathor Pri.	750	57	53	1,034	10	...	3-58	95	42	Nil	Nil	Nil
Borrea	F. W. Heilgers Private ...	2,476	152	151	3,081	67	20	12-57	220	(m)259	7½	15	20
	6½% C. P.	...									6½		6½
Burrakur	Bird & Co. Privt. ...	1 037	1,019		30,677	1,196	413	6-58	4,030	(l) 3,992	8½	7½	6½
	7% C. P.	...									7	7	7
	6% 2nd C. P. T. ...	...									6	6	6
	4½% Debentures ...	...											
Central India ...	Hindustan Invt. Corporation	4,195	310	297	5,728	190	75	3-58	950	771	5	5	5
Central Kurkend ...	Directors	1,301	135	147	2,772	186	...	12-57	167	61	7	5	5
Churulia	F. W. Heilgers Pri. ...	...	...	...	...	...	...	12-57	46	11	5	1½	1½
Dhemo Main ...	Macneill & Barry ...	..	2,74	2,71	5,351	1,57	31	12-57	3,65	—40	Nil	Nil	1½
East Indian (£) ...	Jardine Henderson Ld. ...	...	525	469	...	...	...	4-58	39	50	7½	11½	nil
Equitable	Macneill & Barry ...	...	1,801	1,810	34,624	1,006	1,36	12-57	2,334	2,278	15	15	18½
	6% C. P.	...	...	...	...	...	...		...	...	6	6	15
	5½% Debentures ...	...											6
Ghusick and Muslia ...	Bhatter's Agency ...	2,332	143	137	2,594	225	...	3-58	—131	65	nil	nil	...
	5% C P. ...	...	...	...	...	...	...				nil	5	2½
Gourangdi	Bhatter's Agency ...	134	19	16	284	...	...	3-58	31	34	Nil	Nil	Nil
	5% R. C. P.	...	...	...	...	...	...		...	...	nil	nil	Nil
	Debentures	...	...	...	...	...	...		...	...			
Guzdar Kajora ...	Ojha Brothers		39	35	553	26	12	12-56	17	59	Nil	nil	nil
Hurriladih	Macneill & Barry ...	...	112	100	1,865	299	30	12-57	(c)41	226	nil	5	25
Jainty Central ...	Villiers	...	3	2	24	15	...	12-54	56	—23	Nil	Nil	nil
Jogta	Bajpaie Trust Private ...	...	159	119	...	...	...	12-57	63	112	Nil	Nil	Nil
	5% R. C. P.	...									nil	nil	Nil
Kalapahari	Andrew Yule & Co. Ltd. ...	360	86	79	1,432	150	15	2-58	163	—81	nil	nil	Nil
Karanpura Collieries ...	Bird & Co. Private ...	...	167	164	3,121	100	50	2-58	569	271	5	nil	Nil
	5½% C. P. T. ...	...									5½	nil	5
Katras Jherriah ...	Andrew Yule & Co., Ltd....	1,289	348	369	7,304	173	139	1-58	1,373	(r)1,170	5½	5½	5½
Khas Kajora ...	Directors	3,53	35	36	5,54	76	..	12-55 H	1.25	...	65	65	65
	8% Preference (q) ...	...									nil	nil	nil
Ehas Shampore ...	Ramsaran Das & Rathor P. ltd.	...	27	23	500	18	...	10-57	—65	...	nil	nil	nil
Kuardi	H V. Low & Co. ...	481	24	23	422	11	...	6-57	—179	65	nil	nil	nil
Lakurka	H. V. Low & Co. ...	1,285	99	86	4,703	51	25	4-58	273	(i)37	10	1½	1½
Mahabir	Daulat. Rawatmull ...	3,57	...	...	6,21	40	13	12-55	1,65	1,36	7½	10	10
	4½% R. C. P. ...	...	...	...	...	...	...		...	...	4½	4½	4½
Munduipoor ...	Directors	464	...	...	5,05	1,41	...	6-54 H	—79	...	nil	nil	nil
Nazira	Tantia Brothers Private ...	434	14	15	519	...	10	12-58	62	166	7½	7½	5
New Beerbhoom ...	Andrew Yul. & Co. Ltd. ...	3,379	622	626	12,932	108	...	10-58	(o) 1,053	(t) 956	10	7½	8½
New Churulia ...	Business Development ...	...	15	15	249	290	...	9-57	—51	37	7	7	7
	5% C. P.	...									Nil	Nil	Nil
	4½% Debentures ...	...									nil	nil	nil
New Huntodih ...	Daulatram Rawat Mull ...	3,42	...	...	4,95	1,30	12	3-55	25	11	Nil	Nil	Nil
	5% Cumulative Preference...	...									Nil	Nil	Nil
New Joyrampore ...	R. S. Das & Rathor Private	...	nil	nil	...	...		6-58	—10	—17	Nil	Nil	Nil
New Manbhoom ...	Octavius Steel	1,483	126	108	2,236	226	...	3-58	100	188	5	5	Nil
North Damuda ...	Directors	861	78	69	961	46	...	1-56	63	—172	Nil	Nil	Nil
North West	Andrew Yule & Co. Ld, ...	2,235	130	131	2,676	...	11	3-58	119	137	15	15	15
	Partly Paid Ordy ...	...									15	15	15
Ondal	F. W. Heilgers Private ...	...					11	12-57	108	105	5	7½	10
	6½% C. P.	...									6½	6½	6½
Oriental	K. C. Thapar & Bros. Private	950	205	193	4,287	84	...	12-57	453	256	3 7/10	3½	2½
	5% Debentures ...	...											
Parasea	Deepchand Kishenlall ...	2,089	146	138	2,574	84	30	12-57	385	133	5	5	10
	5½% R. C. P.	...									5½	5½	5½
	6% Debentures ...	...											
Pench Valley ...	Shaw Wallace & Co. Ltd. ...	...	486	475	9,263	109	111	3-58	(a)1,208	1,053	20	20	14½
Pure Sitalpur ...	Amritlal Ojha	1,69	22	16	2,50	37	5	6-55 H	36	36	2½	2½	Nil
	Debentures	...	...	...	...	...	...		...	...			
Raneegunge	B. N. Elias & Co. Privt. Ltd.	6,342	454	411	8,323	1,387	165	3-58	1,559	1,355	10	7½	7½
Rewa	Shaw Wallace & Co. Ltd. ...	...	373	374	6,482	139	62	12-57	(e)579	(s)753	10	15	21½
Samla	Directors	4,389	361	344	6,505	149	...	12-57	795	734	9	12½	10
Searsole	Directors	5,04	51	49	7,26	50	...	1-56	1,04	1,44	15	30	25
Seebpore	Andrew Yule & Co. Ltd. ...	360	78	81	1,614	27	36	12-58	393	383	25	25	32·21
	5% Cum. Preference ...	...									5	5	5
Sendra	Directors	...	...	...	...	...	..	12-58	20	(k)53	Nil	2½	2½
Shree Mahakali ...	Amritlal Ojha & Co. Pri. ...	362	36	33	595	2	...	12-56	37	18	Nil	Nil	Nil
	Debentures	...	...	...	...	...	...		...	...			
Singareni	Indus. Dept. Govt. of Andhra	36,665	1,319	1,815	45,542	870	299	12-57	5,912	5 090	15	10	7½
South Karanpura ...	Bird & Co. Private Ltd. ...	2,043	193	182	3,443	148	47	8-58	507	(f)386	7½	7½	3½
Standard	F. W. Heilgers Private ...	...	...	...	232	...	...	12-58	(h)346	(g)107	12½	10	10
Talcher	Villiers	4,92	55	56	8,44	5	...	9-55	15	23	Nil	Nil	Nil
	Debentures ...	...	...	...	...	...	...		...	...			
Union ...	Directors	1,245	84	82	1,514	58	16	12-57	163	110	3½	nil	nil
United Collieries ...	K. C. Thapar & Bros. ...	10,7	2,15	2.13	31,60	62	1,45	12-54	10,38	9,98	Nil	Nil	Nil
	5% C. B. P.	...	...	...	...	...	...		...	...	nil	5	5
West Chusick ...	Bhatters Agency ...	1.11	19	13	1,83	1,76	...	3-54	—21	—5	nil	nil	nil
West Jamuria ...	Macneill & Barry & Co. Ltd.	...	254	248	4,701	160	24	12-57	150	24	Nil	Nil	nil
West Lakdih ...	K. L. Dutt & Co. Private ...	142	26	24	441	7	5	12-57	69	44	Nil	Nil	Nil
Western Bengal ...	Hindustan Inv. Corporation	2,304	227	214	4,004	83	39	3-58	673	548	4	5	5

(a) After writing back Rs 162,341 from provision for liabilities, Rs 57,838 being items relating to previous years, Rs 13,065 from provision for taxation and after providing Rs 134,136 for Labour Award.

(b) After writing back Rs 2,00,000 from Taxation Reserve.

(c) After transferring Rs 4,00,000 from General Reserve; and Rs 75,000 from Reserve for Reduction in valuation of Stores.

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

(f) Includes Rs 60,190 being Refund of Income-tax.

(g) After transferring Rs 25,000 from General Reserve

NAME	Market Quotation as on the last day of: July 1959	Market Quotation as on the last day of: July 1958	Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations: Reserves	Reserves & Surplus including latest allocations: Other	Reserves & Surplus including latest allocations: Carry Forward	Sundry Liabilities	Gross Block	Depreciation	Liquid Assets: Investments	Liquid Assets: Stocks and Stores	Liquid Assets: Outstandings	Liquid Assets: Cash	Liquid Assets: Others
	Rs. n.p.	Rs. np.	Rs.	Rs 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Amalgamated ...	25 25	19 37	10	2,550	2,200	380	41	5,184	10,416	7,558	113	2,311	4,543	284	245
Asso. Karanpura ...	5 00	3 56	10	900	...	14	—64	342	1,177	115	...	31	224	1	24
4½% R. C. preference ...	50 50	55 00	100	150											
Asso. Laikdih ...	3 75	2 25	10	800	...	2	—28	208	1,194	241	...	48	161	5	15
5% Debenture ...	...	...	500	201											
Bagdigi Kujama ...	9 00	4 11	10	2,000	...	90	1	3,21	21,72	4,51	...	68	3,94	2,29	...
Bengal	306 00	237 00	100	10,000	11,200	5,816	1,049	26,997	66,804	45,571	1,310	14,727	3,321	1,071	...
4½% C. P. T. ...	...	...	100	2,000											
Bengal Bhatdee ...	4 08	5.88	10	449	70	90	4	684	1,015	603	...	385	455	46	...
Bengal Nagpur ...	12 75	12 75	10	225	383	132	—106	125	2,441	2,216	354	...	71	100	...
Bhalgora	8 12	7 81	10	1,597	114	373	—21	1,581	4,845	2,518	...	381	914	64	...
Bharat	7 50	6 62	10	4,000	...	61	391	3,984	14,887	8,027	2,065	1,598	4,026	88	...
5½% C. P. T. ...	47 50	46 50	100	3,000											
4½% Debenture ...	900 00	900 00	1000	3,000											
Bhulanbararee ...	5 87	8 48	10	715	662	771	—645	1,773	5,524	3,844	64	463	1015	53	...
Bhurangya ...	1 81	2 00	10	1,000	...	3	—1,114	1,438	1,768	777	31	78	207	1	18
Borrea	19 75	20 56	10	750	636	1,814	27	871	4,670	2,771	1,100	218	1,173	62	36
6½% C. P. ...	83 50	90 00	100	400											
Burrakur	17 25	21 12	10	9,092	1,827	15,610	99	11,205	44,178	20,854	3,016	4,597	11,105	99	342
7% C. P. ...	106 00	105 00	100	2,300											
6% 2nd C. P. T.	7 00	6 00	10	450											
4½% Debentures	870 00	870 00	1000	2,000											
Central India ...	8 06	8 12	10	4,997	...	82	11	1,421	5,520	1,760	170	766	1,566	249	...
Central Kurkend ...	10 31	12 00	10	800	6	1,285	9	1,178	5,076	3,404	...	340	864	376	25
Churulia	4 12	3 00	4	600	149	...	11	227	...	...	728	...	150	93	...
Dhemo Main ...	9 87	7 62	10	1,600	...	...	—68	3,013	5,447	3,185	...	5,22	1,696	66	...
East Indian (£) ...	24 81xd	21 56	£ 1	240	100	263	19	1,044	1,071	777	238	155	167	13	...
Equitable	31 75	25 12	10	2,964	3,400	5,925	60	20,151	43,455	31,210	1,576	7,562	15,525	8,26	...
6% C. P. ...	94 00	84 00	100	400											
5½% Debentures ...	1000 00	970 00	...	4,835	...	...	...	...	...	...	...	...	...	...	...
Ghusick & Muslia ...	14 00	17 00	10	1,000	40	...	—199	2,149	1,806	621	300	908	976	66	...
5% C. P. ...	100 00	95 00	100	500	...	...	...	...	...	...	...	...	...	...	...
Gourangdi ...	6 02	7 00	10	375	...	...	—134	239	664	115	...	220	89	1	...
5% R. C. P. ...	40 00	40 00	100	125											
6% Debentures ...	...	...	...	300	...	...	...	...	...	...	...	...	...	...	...
Guzdar Kajora ...	5 75	8 50	10	650	...	...	—25	170	811	368	2	53	287	9	...
Hurriladih	14 37	14 44	10	800	2,50	...	...	6,44	2,458	1,967	49	3,94	3,88	3,72	...
Jainty Central ...	2 00	2 00	2½	242	...	...	—2,60	5,03	16,24	12,08	...	19	51	19	...
Jogta	2 06	1 87	10	2,200	...	500	—551	400	3,053	1,117	19	1	616	467	10
5% C.P.R. ...	...	...	100	500											
Kalapahari	22 00	20 00	10	350	431	135	—179	526	1,476	756	...	215	298	28	...
Karanpura	116 00	94 00	100	2,000	...	280	11	1,178	3,512	718	2	290	798	435	140
5½% C. P. T. ...	55 50	44 00	100	990											
Katras Jherriah ...	75 25	57 62	10	500	1,860	106	169	2,613	4,973	3,904	729	793	1,958	697	...
Khas Kajora	9 50	8 25	10	138	...	...	—1,03	11,03	13,53	6,93	...	2,35	3,55	1	...
8% Preference (q) ...	7 75	6 94	10	193											
Khas Shampore ...	1 06	...	10	900	...	...	—390	429	1,074	380	...	61	176	7	...
Kuardi	3 81	2 75	10	1,100	68	...	—206	182	1,696	1,118	295	65	209	3	...
Lakurka	14 87	11 00	10	900	573	450	7	980	2,904	2,341	570	90	1,597	90	...
Mahabir	13 00	10 00	10	400	1,80	...	9	4,30	6,18	3,88	1,36	51	6,81	21	...
4½% R. C. P. ...	...	...	10	100	...	...	...	...	...	...	...	...	...	...	...
Mundulpoor ...	2 37	1 12	10	566	85	...	—11,29	23,13	18,81	7,96	...	2,67	4,73	10	...
Nazira	7 37xd	7 00	10	748	250	...	24	537	1,373	1,021	701	63	406	17	...
New Beerbhoom ...	20 62	16 00	10	1,776	...	1,990	87	5,234	14,015	9,789	4	1,242	3,631	183	...
7% C. P.	11 50	10 69	10	200											
New Churulia ...	2 50	1 87	10	710	...	5	—698	869	1,218	541	...	398	193	17	...
5% C. P.	2 50	2 50	10	200											
5½% Debentures ...	...	...	100	200											
New Huntodih ...	4 00	2 05	10	400	...	...	—2,09	6,02	7,54	1,96	...	1,39	2,57	25	13
5% Cum Preference ...	45 00	60 00	100	200											
New Joyrampore ...	3 50	3 50	10	455	...	...	—279	14	448	275	...	2	14	1	...
New Manbhoom ...	14 00	11 62	10	600	75	1	134	1,190	3,317	2,281	37	532	340	54	...
North Damuda ...	1 25	1 00	2½	250		76	—274	2,043	2,880	812	2	372	420	33	...
North West	23 87	18 75	10	115	310	76	26	250	1,306	924	...	56	307	187	...
Partly Paid Ordy ...	21 50	13 50	7½	158											
Ondal	12 80	12 50	10	750	624	946	42	176	398	278	2,250	...	247	121	...
6½% C. P. ...	91 50	95 00	100	200											
Oriental	8 00	8 00	10	1,000	110	25	49	3,771	5,393	2,397	2	-594	1,506	44	312
5% Debentures ...	...	...	1000	500											
Parasea	17 36	13 12	10	834	30	61	8	1,525	2,469	1,057	634	212	1,011	28	160
5½% R. C. P. ...	50 00	42 50	100	800											
6% Debentuters ...	...	...	...	200	...	...	...	...	...	...	...	...	...	...	...
Pench Valley ...	26 12	22 94	10	1,575	1,500	205	36	3,339	5,995	4,269	407	1,497	2,758	165	102
Pure Sitalpur ...	5 75	6 25	10	250	10	10	2	2.00	7,88	2,80	60	64	1,51	7	...
Debentures ...	...	...	...	250	...	...	...	...	...	...	...	...	...	...	...
Raneegunge ...	17 94	12 87	10	2,400	731	2,148	4	4,589	14,352	9,670	17	2,084	2,992	97	...
Rewa	18 12	16 25	10	1,350	635	343	25	3,362	4,217	3,232	370	1,225	2,073	1,062	...
Samla	12 00	12 00	10	3,750	350	3,362	21	4,131	9,506	2,638	163	650	3,722	209	...
Searsole	4 75	6 00	2½	250	...	71	11	3,92	13,93	12.37	...	86	4,70	11	...
Seebpore	26 25	23 25	7	280	800	163	44	997	2,963	2,819	327	121	1,087	206	...
3% Cum. preference ...	...	...	100	400											
Seadra	12 75	7 00	10	800	468	18	...	55	52	29	175	...	187	956	...
Sree Mahakali ...	3 50	4 00	10	550	...	1	—315	156	862	399	...	79	135	15	...
Debentures	...	...	100	300	...	...	...	...	...	...	...	...	...	...	...
Singareni	17 00	10 50	10	6,321	5,153	4 344	17	36,875	55,810	26,16?	823	14,946	6,896	425	...
South Karanpura ...	13 00	12 12	10	1,750	332	743	14	1,067	4,352	1.816	32	350	1.045	3	31
Standard	18 00	12 37	10	800	847	715	15	410	169	29	2,501	...	38	107	...
Talcher	1 25	1 65	2½	1,000	...	13	—3,70	8,34	31,30	15,44	1	1,60	2,25	4	...
Debentures ...	...	...	...	500	...	...	...	...	...	...	...	...	...	...	...
Union	14 12	15 25	10	350	230	50	178	338	1,915	1,479	...	80	593	37	...
United Collieries ...	12 50	8 00	10	2,758	...	75	39	11.63	55,42	22,01	...	4,32	4,58	9,73	95
5% C. P.	83 00	88 00	100	1,256	...	...	...	...	...	...	...	...	...	...	...
West Chusick ...	14 25	13 00	10	800	...	...	—85	6,82	10,82	...	...	2,14	90	9	2
West Jamuria ...	7 44	5 00	10	700	...	...	—3,49	4,468	5,861	2,758	...	2,89	1,412	14	...
West Lakdih ...	3 62	2 37	10	600	...	6	—35	472	1,033	303	...	27	263	23	1
Western Bengal ...	6 47	6 81	10	4,998	...	89	8	2,018	7,081	2,721	150	551	1,680	372	...

(h) Includes Rs 2,19,015 being Refund of I.T.

(i) After transferring Rs 85,0050 from General Reserve.

(j) After transferring Rs 275,000 from General Reserve.

(k) After transferring Rs 15,000 from General Reserve and Rs 2,927 from Reserve for taxation.

(l) After transfering Rs 675,000 from General Reserve; Rs 440,000 from provision for Ropeway Replacement and Rs 70,000 from Reserve for Aerial Rope.

(m) After transferring Rs 78,000 from coal washing Plant Reserve.

(n) After writing back Rs 1,07,438 from Taxation Reserve.

(o) After transferring Rs 24,000 from Capital Reserve.

(p) After transferring Rs 4,50,000 from General Reserve; Rs 25,000 from Benevolent Fund; Rs 33,828 from provision for taxation and including Rs 98,347 being items relating to previous periods.

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

(r) Includes Rs 1,70,927 being provision for liabilities no longer required written back.

(s) After transferring Rs 2,20,000 from General Reserve and Rs 91,875 from provision for liabilities and after providing Rs 2,25,858 for Labour Appellate Tribunal Award.

(t) After transferring Rs 44,000 frof Capital Reserve and Rs 50,000 from Taxation provision.

(u) After transferring Rs 275,000 from General Reserve.

COTTON MILLS

NAME	Managing Agents / Secretaries	Spindles	Looms	Raw Materials Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents' Commission Rs. 000	Year ended	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	Dividend per cent: Latest	Previous	Second Previous
WESTERN AND CENTRAL INDIA													
Ahmed Advance	Tata Industries Private	49,144	1,016	6,656	15,345	5,162	...	6-58	(a10)529	(a3)394	5	5	
	5% Cum. preference										5	5	5
	5½% Debentures		2,372										
Ahmed Mfg. & Calico	Karamchand Premchand Pri.	139,120		21,645	91,565	22,020	1,088	3-59	12,810	12,787	17½	17½	24
	4½% 1st Cum. preference										4½	4½	
	4½% 2nd Cum. preference										4½	4½	4½
	4½% 3rd Cum. preference										4½	4½	4½
Ajit Mills	Chinubhai Naranbhai	25,376	513	5,035	11,855	2,300	50	12-58	(a33)706	(a13)736	12½	14	16
	4½% 'B' R. C. preference										4½	4½	4½
	5% 'C' R. C. preference										5	5	5
	4½% 'D' R. C. preference										4½	4½	4½
Apollo Mills	Rajputana Textiles Privt & Co.	56,468	898	10,138	16,805	5,344	14	12-57	—1,739	1,035	nil	9½	9½
Arvind Mills	Narottam Lalbahai	66,412	1,216	7,846	35,863	4,498	780	12-58	8,323	6,710	28	35	35
	5% Cum. preference T.										5	5	5
	4½% Cum. preference T.										4½	4½	4½
	4½% R. C. preference T.										4½	4½	4½
Asoka Mills	Lalbhai Dalpatbhai	37,368	914	9,653	20,308	2,010	103	12-57	1,594	3,601	30	30	30
	5% C. P. T.										5	5	5
	4½% R. C. P. T.										4½	4½	4½
Azam Jahi Mills	Government of Andhra	36,136	716	10,017	12,474	5,125	...	9-58	30	807	nil	3½	5
B. R. Cotton	Directors	50,596	1,021	9,982	17,706	2,382	...	3-58	—624	890	Nil	nil	nil
	6% Cum. preference										nil	nil	nil
	4½% Debentures										...	...	...
Binod Mills	B. Ram. Balchand	60,640	1,338	141,15	203,58	28,53	6,69	12-55	24,54	6,30	10½	6	6
Bombay Dyeing	NowrosjeeWadia& SonsPrivate	223,552	3,984	47,644	90,563	29,160	503	12-58	(a25)10,267	(a9)13,178	10	10	10
Central India	Tata Industries Private	115,188	2,062	11,206	24,613	6,592	...	6-58	—4,261	—2,079	nil	nil	nil
Century Spg. & Mfg.	5% Cumulative preference										nil	nil	5
	Birla Brothers Ltd.	126,752	2,752	41,100	82,868	23,706	891	12-58	(g)14,648	(x)8,893	22	22	22
	6% R. C. P.										½	½	...
Coorla Spg. & Wvg.	Cowasjee Jehangir & Co.	24,848	680	10,169	16,432	265	76	3-58	(a14)1,459	1,965	12½	12½	12½
Dawn Mills	Ramnarain Sons Ltd.	40,962	...	90,98	134,77	10,42	1,65	12-55	14,70	6,01	30	12	12
Edward Textiles	P. Rubna Sons	48,718	928	13,563	25,419	4,987	36	12-57	(a7)—201	10,24	7½	8	9
Elphinstone Spg.	Director	41,300	886	9,297	17,313	7,672	...	12-57	150	1,278	nil	10	10
	7% C. P.										nil	7	7
Empire Dyeing & Mfg.	W. H. Bardy & Co. Ltd.			1,074	3,734	87	37	12-58	(a26)495	317	20	20	20
Finlay	James Finlay & Co. Ld.	49,528	784	9,641	23,756	4,567	134	12-57	(a15)1,901	2,126	20	20	20
Gokak Mills	F. F. Campbell & Co. pri.	74,286		17,360	25,466	6,920	151	12-57	(a16)1,631	1,884	8	13	15
	6% Debentures												
Gold Mohur	James Finlay & Co.	45,268	1,108	8,565	19,163	6,479	133	12-57	1,452	2,109	15	15	15
Hind Mills	Hind Agents Private	71,596	1,387	185,72	324,27	115,33	2,80	6-56	22,77	15,63	6	4	4
	5% C. P.					5,205					5	5	5
Hindustan Spg.	ctors	49,448	1,122	11,70	16,327			3-58	(a17)1,536	3,142	35	35	32½
	4½% R. C. P. T.										4½	4½	4½
India United	Agarwal & Company	244,300	6,278	44,666	77,097	48,523	34	12-57	—3,852	6,399	nil	nil	9½
	Deferred										nil	18½	18½
Indore Malawa	Directors	51,180	1,420	14,401	25,920	9,217	...	12-57	—289	2,268	6	11	9
Khatau Makanji	Khatau Makanji & Co. Private	92,852	1,489	14,999	47,049	7,511	155	6-58	2,758	4,698	10	10	10
	4% Cum. Preference										4	4	4
Kohinoor Mills	Killick Industries Limited	120,504	1,846	24,991	49,019	13,423	44	12-58	(a27)1,914	(c)3,253	10	18	18
Lakshmi Cotton	Directors	48,996	1,219	7,746	19,457	5,149	...	12-58	(a32)2,504	(l)385	6	6	17
	5% Cum. preference T.										5	5	5
Mafatlal Fine Spg.	N. C. Purshotamdas & Co.	51,996	896	5,922	22,861	2,505	374	12-58	4,287	(a18)3,225	18	15	18
	4½% 1st R. C. P.										4½	4½	4½
	4½% 2nd R. C. P.										4½	4½	4½
Marsden Spg. & Mfg.	Marsden Agents Co. Pri.	23,508	482	6,660	14,445	4,239	...	12-57	(a19)851	1,365	nil	7	7
Minerva Mills	N. Sirur & Company Private	39,896	704	7,69	14,280	3,234	40	12-58	—765	(w)4	nil	nil	6
Model Mills	B. A. Dadabhoy & Co.	52,408	952	89,83	141,66	36,34	54	6-55	4,85	—7,72	nil	nil	3
Modern Mills	N. Sirur & Company Private	49,200	644	9,575	17,517	6,005	44	10-58	(a4)866	801	6	10	16
	5% Debentures										...	...	...
Monogram Mills	M. Bakubhai & Sons. Private	27,460	528	6,751	15,126	6,703	...	12-57	618	1,346	6	7	7
Morarjee Goculdas	Piramal Sons Privt. Ltd.	70,416	1,652	15,910	36,60b	12,196	265	6-58	(j)3,466	(n)2,843	15	14	15
	4½% Cum. preference										4½	4½	4½
Mysore Spinning	N. Sirur & Company Private	50,480	500	12,150	18,030	6,835	42	2-58	(a8)724	9,05	10	18	18
	4½% Cum. preference T.										4½	4½	4½
New City of Bombay	W. H. Brady & Co. Ld.	45,944	432	6,988	13,159	2,150	...	12-58	(m) 15	(e) 136	nil	5	10
New Commercial	Tricumlal Bhogilal	45,836	866	10,937	21,686	4,085	105	12-57	(a20)2,354	2,835	10	10	8
	4% 2nd R. C. P.										4	4	4
New Great Eastern	W. H. Brady & Co. Ld.	49,012	1,018	8,326	19,842	3,900	...	12-58	(p) 101	(f) 74	nil	nil	10
	5½% Cum. preference T.										5½	5½	5½
New Kaiser-I-Hind	Directors	54,052	12,67	13,135	24,405	12,874	...	3-58	—2,181	702	nil	6	8½
	5% C. P.										nil	5	5
New Shorrock Spg	Mafatlal Chandulal & Co.	51,100	907	12,359	25,651	2,695	462	12-57	(a21)5,549	3 230	24	32	28
Osmanshahi Mills	Bannilal Bisesardas Private	37,788	902	8,567	12,145	5,601	20	9-58	(a34)45	—(j) 13	nil	nil	
Podar Mills	Podar Sons Private	32,600	930	93,70	143,31	18,75	1,12	12-56	11,25	10,99	12	12	3
	4% Cum. preference										4	4	10
Raymond Woollen	I. K. (Bom.) private	15,080	...	9,540	20,147	9,403	148	12-58	3,001	1,031	8	nil	4
	5% C P										5	5	
Rohit Mills	Directors	33,156	648	9,050	22,117	7,028	...	12-57	1,235	3,108	8	8	
	5½% Cum. preference T.										5½	5½	5½
	4% R. C. P. (2nd)										4	4	4
	4% R. C. P. (5th)										4	4	4
Sassoon & Alliance	David Sassoon	9,520	277	11,06	17,91	1	10	12-54	(z)—1.48	(k)40	5	7½	12½
Sassoon Spinning	M. G. Invt. Corporation Pri.	194,084	2,127	24 510	49,669	4,326	50	12-58	a28)2,464	(a29)3,897	20	20	20

NAME	Market Quotation as on the last day of: July 1959 Rs. np.	July 1958 Rs. np.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus including latest allocations: General Rs. 000	Others Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
WESTERN AND CENTRAL INDIA															
Ahmed Advance	150 00	178 75	100	4,000	1,679	1,318	11	13,480	18,993	6,955	839	9,612	1,509	463	27
5% Cum. Preference	85 30	84 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5½% Debenture	950 00	970 00	1000	3,000	...	...	...	...	...	...	...	...	...	...	...
Ahmed Mfg. & Calico	...	...	125	20,625	2,589	25,840	314	51,348	68,844	30,448	303	30,198	33,025	1,770	...
4½% 1st. cum. preference	...	...	125	200	...	...	...	...	...	...	...	...	...	...	...
4½% 2nd. cum. preference	...	...	50	800	...	...	...	...	...	...	...	...	...	...	...
4½% 3rd. cum. preference	...	...	50	1,933	...	...	...	...	...	...	...	...	...	...	...
Ajit Mills	...	...	200	1,100	1,763	1,063	8	5,476	6,388	3,866	125	4,476	2,375	437	...
4½% 'B' R. C. P.	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
5% 'C' R. cum. pref.	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
4½% 'D' R. cum. pref.	...	...	25	125	...	...	...	...	...	...	...	...	...	...	...
Apollo Mills	1 28	1 82	2	5,000	38	515	—1,280	10,469	10,691	4,403	932	5,987	1,231	30	...
Arvind Mills	...	...	100	6,000	18,050	10,641	128	9,257	23,446	12,421	11,687	8,097	7,437	8,454	...
5% cum. preference T.	...	...	100	525	...	...	...	...	...	...	...	...	...	...	...
4½% cum. perference T.	...	...	100	1,050	...	...	...	...	...	...	...	...	...	...	...
4½% R. cum. pref. T.	...	...	100	1,050	...	...	...	...	...	...	...	...	...	...	...
Asoka Mills	...	...	100	1,200	10,000	4,047	1	6,182	9,992	6,729	3,224	6,129	7,690	2,331	...
5% Cum. preference T.	...	...	100	600	...	...	...	...	...	...	...	...	...	...	...
4½% R. C. P. T.	...	...	100	600	...	...	...	...	...	...	...	...	...	...	...
Azam Jahi Mills	51 00	52 00	100	7,200	1,212	607	61	15,605	18,974	6,827	2,379	9,102	889	113	...
B. R. Cotton	20 00	21 00	100	4,000	1,600	800	—607	4,145	11,799	7,724	456	4,068	3,130	10	...
6% C. P.	44 00	50 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
4½% Debenrure	...	...	...	800	...	...	...	...	...	...	...	...	...	...	...
Binod Mills	...	...	100	60,000	12,60	22,34	1,81	103,12	150,46	61,57	8,25	69,20	28,38	5,16	...
Bombay Dyeing	66 40	59 40	25	25,098	19,563	15,025	50	30,188	90,144	44,294	3,840	31,484	7,331	1,419	...
Central India	102 00	94 50	100	4,687	1,407	1,088	...	37,990	35,544	15,186	3,290	14,022	1,307	441	6,493
5% cum. preference	375 00	380 00	500	5,000	...	...	...	...	...	...	...	...	...	...	...
Century Spg. & Mfg.	553 50	450 50	100	12,276	17,527	15,134	953	35,211	81,108	31,275	1,127	36,573	5,616	1,453	...
6% R. C. P.	107 00	...	...	12,500	...	...	...	...	...	...	...	...	...	...	...
Coorla Spg. & Wvg.	135 00	119 00	100	2,600	1,173	1,658	58	5,802	11,337	6,780	84	5,919	664	68	...
Dawn Mills.	106 75	95 00	50	1,600	12,63	13,31	2,17	37,92	69,11	52,46*	90	28,73	19,18	16,57	...
Edward Textiles	220 00	260 00	200	3,400	3,751	...	—1,115	7,859	11,299	6,928	1,368	6,680	1,409	63	...
Elphinstone Spg.	33 00	41 50	50	3,000	1,000	671	—99	7,331	13,315	8,121	50	9,791	1,739	72	...
7% C. P.	62 50	70 00	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Empire Dyeing & Mfg.	...	...	15	900	400	462	8	904	2,135	1,578	219	223	544	1,130	...
Finlay	284 00	284 00	100	5,000	3,704	2,850	37	9,042	16,734	8,906	1,019	9,787	1,984	16	...
Gokak Mills	161 00	150 50	100	4,881	3,313	727	4	7,679	13,600	7,714	209	8,149	2,563	40	3,750
6% Debentures	100 50	100 25	...	4,000	...	...	...	...	...	...	...	...	...	...	...
Gold Mohur	204 00	186 00	100	5,000	2,374	2,524	10	5,861	9,492	6,137	81	10,708	1,624	2	...
Hind Mills	...	...	10	5,000	4,27	5,46	25	127,39	144,07	82,06*	10	124,26	20,36	65	...
5% C. P.	...	...	100	2,000	...	...	...	...	...	...	...	...	...	...	...
Hindustan Spg.	4800 00	4800 00	1000	1,200	4,994	8,016	—687	5,314	18,927	12,907	878	9,713	3,109	315	...
4½% R.C.P.T.	992 50	992 50	1250	250	...	...	...	...	...	...	...	...	...	...	...
India United	8 68	10 20	10	200,00	7,019	867	—5,883	46,796	50,512	36,818	2,84	57,228	1,500	354	...
Deferred	1 18	1 52	1	5,000	...	...	...	...	...	...	...	...	...	...	...
Indore Malwa	92 00	108 00	100	5,000	116	1,755	—1,177	15,990	15,976	12,132	2,605	11,164	4,668	4,83	...
Khatau Makanji	243 00	189 00	100	5,985	2,848	1,937	30	20,851	33,260	23,944	1,670	17,197	6,023	439	...
4% Cum. preference	74 00	71 00	100	2,992	...	...	...	...	...	...	...	...	...	...	...
Kohinoor Mills	305 00	281 00	100	10,000	1,700	10,157	68	11,181	37,523	29 025	720	22,459	1,364	62	...
Lakshmi Cotton	447 50	442 50	250	3,200	3,071	1,925	1	6,821	19,817	14,439	100	8,593	2,676	69	1
5% cum. preference T.	155 00	170 00	250	1,600	...	...	...	...	...	...	...	...	...	...	...
Mafatlal Fine Spg.	468 75	365 00	100	5,800	9,613	3,495	17	4,689	20,322	13,939	7,852	5,018	3,713	3,059	...
4½% 1st. R. C. P.	86 00	86 00	100	1,450	...	...	...	...	...	...	...	...	...	...	...
4½% 2nd. R. C. P	92 00	92 00	100	1,450	...	...	...	...	...	...	...	...	...	...	...
Marsden Spg. & Mfg.	...	...	200	2,731	2,661	862	30	6,503	7,777	5,013	92	6,521	2,789	479	...
Minerva Mills	61 00	65 00	100	2,960	1,149	183	—773	9,774	9,766	5,102	846	6,476	1,230	48	...
Model Mills	55 00	168 75	250	9,334	392	21,99	—2,59	84,32	169,26	78 82*	25	99,68	789	2,72	...
Modern Mills	45 50	...	50	4,647	1,750	1,254	32	8,180	14,123	7,057	124	9,241	570	62	...
5% Debenture	...	...	500	1,200	...	...	...	...	...	...	...	...	...	...	...
Monogram Mills	...	...	200	2,600	3,000	463	12	7,575	7,427	4,899	75	8,402	2,482	162	...
Morarjee Goculdas	257 00	241 00	100	5,175	2,150	2,090	22	14,751	27,533	20,042	14	16,993	1,372	43	...
4½% cum. preference	75 00	...	100	1,725	...	...	...	...	...	...	...	...	...	...	...
Mysore Spinning	85 00	92 50	50	2,484	3,177	822	28	11,427	11,365	7,250	2,795	9,935	1,767	70	...
4½% cum. preference	26 50	28 00	50	745	...	...	...	...	...	...	...	...	...	—	...
New City of Bombay	95 00	118 00	100	2,400	1,377	899	...	2,110	8,293	4,870	8	3,114	92	403	...
New Commercial	...	...	...	6,300	1,363	1,489	21	12,330	14,438	10,262	1,243	9,262	7,196	151	...
4% 2nd. R. C. P.	...	...	100	525	...	...	...	...	...	...	...	...	...	...	...
New Great	185 00	220 00	100	3,000	235	466	...	3,979	10,927	6,337	10	5,424	361	252	...
5½% C. P.	122 50	145 00	200	800	...	...	...	...	...	...	...	...	...	...	...
New Kaiser-I-Hind	45 00	73 50	100	4,500	...	40	—1,077	16,536	12,454	9,733	1,164	13,658	3,401	281	...
5% C. P.	74 50	74 50	100	1,500	...	...	...	...	...	...	...	...	...	...	...
New Shorrock Spg.	...	...	125	5,200	5,434	3,720	93	9,728	15,549	10,788	3,613	7,423	6,526	1,358	493
Osmanshahi Mills	37 00	42 50	100	8,723	2,840	90	...	7.750	17.686	6,786	204	8,053	535	212	...
Podar Mills	150 00	140 00	100	4,000	35,00	10,65	4,72	47,20	48,70	24,25	32,60	28,60	22,77	39,16	...
4% Cum. Preference	61 50	72 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Raymond Woollen	...	...	100	7,500	980	440	221	14,958	15,492	7,275	2,049	13,126	2,357	290	5,58
5% C. P.	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Rohit Mills	...	...	100	4,875	1,504	1,652	10	16,267	13,375	7,360	141	12,099	6,726	333	...
5% C. P. T.	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
4% R. C. P. [2nd.]	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
4½% R. P. [5th.]	...	...	100	250	...	...	...	...	...	...	...	...	...	...	...
Sassoon & Alliance	10 00	9 88	10	500	3,95	3,68	—1,72	4,57	21,22	19,01	...	6,93	4,35	1,97	...
Sassoon Spinning	58 00	47 50	10	3,770	6,544	5,322	5	10,646	25,180	14,972	190	10,703	4,429	512	...

COTTON

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents' Commission	Year ended	Net Profit	Net Profit for the previous period	Dividend per cent		
											Latest	Previous	Second Previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA (Contd.)													
Sholapur Spinning ...	Morarka & Co. ...	95,332	2,234	106,34	127,51	92,54	28	3-55	—23,04	—60,15	nil	nil	nil
	Half. Ordy ...										nil	nil	nil
	3% R. Cum. perference ...										nil	nil	nil
Sherrock Spinning ...	Mafatlal Chandulal Ahmed...	36,648	720	7,865	18,268	1,518	230	12-57	(a22)3,115	3,511	20	30	25
Shree Niwas Cotton ...	Marwar Textiles (Agency) ...	69,070	1,640	21,120	28,994	10,235	50	12-57	964	2,923	8	12	...
	4% R. Cum. preference ...										4	4	4
Shree Sajjan Mills	G. Liladhar & Co.	17,880	440	25,75	60,56	13,77	22	3-55	1,81	42	nil	nil	nil
Shri Ambica	H. Kalidas & Company ...	94,128	1,790	18,786	47,321	9,774	970	12-58	10,264	7,351	30	25	30
	5% Cum. preference ...										5	5	5
	4% Cum. preference (2nd)...										4	4	4
Simplex	F. F. Campbell & Co. Pri....	34,846	1,274	15,092	23,126	5,838	82	3-58	(a23)1,811	(a24)1,335	17	17	24
Sir Silk	Birla Brothers private ...	...	...	4,469	16,728	5,502	12	9-57	49	24	nil	nil	nil
	6% C. P. ...	...	...	...	...	...	...		...	...	nil	nil	nil
Standard	Mafatlal Gagalbhai & Sons...	97,588	2,409	26,028	57,926	6,059	678	12-57	(a24)8,838	11,125	22½	22½	20
	4% 1st R. C. P. ...	...									4	4	4
	4% 2nd R. C. P. ...	...									4	4	4
Swadeshi Mills ...	Tata Industries pri. Ltd....	72,236	2,000	15,118	31,355	7,867	115	12-58	2,769	2,298	10	9	14
	5% Cum. preference ...	...	...	...	...	...	...	...	...	...	5	5	5
Swan Mills	James Finlay & Co. Ltd. ...	39,328	551	11,417	24,585	4,410	156	12-57	1,874	2,566	25	25	25
Tata Mills	Tata Industries Pri. Ltd. ...	65,448	1,800	13,328	25,033	7,496	...	12-58	200	1,246	6	8	14
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Victoria Mills ...	Mangaldas Mehta ...	50,056	958	88,44	186,54	9,83	6,08	12-55	12,96	10,44	20	15	15
	4% R. Cum. preference ...	...	...	...	...	...	...	...	...	...	4	4	4
Vijaya Mills	H. Achratlal & Co. ...	36,176	780	7,960	19,487	3,697	73	12-57	1,432	2,090	8	10	...
	4% 2nd Cum. Preference T.	...	...	...	...	...	...	...	...	...	4	4	4
	4½% 3rd. R. Cum. Pref. T. .	...	...	...	...	...	...		...	...	4½	4½	4½
Vishnu Cotton ...	Directors ...	47,240	1,331	7,575	18,107	4,130	...	12-58	(a)1,050	(b)909	nil	nil	8
	7% Cum. preference T. ...	...	...	...	...	...	...		...	...	7	7	7
NORTHERN INDIA													
Basanti Cotton ...	Calcutta Agency ...	13,044	356	26,320	7,418	...	47	12-57	543	613	6	6	5
	6½% C. P.	...	...	...	...	...	...	...	...	...	6½	6½	6½
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Bengal Luxmi Cotton ...	Directors ...	6,601	...	6,247	11,264	3,641	...	3-58	(a30)369	570	nil	10	10
	Ordinary Partly Paid ...	...	...	...	...	...	...	...	...	...	...	...	...
	Ordinary Partly Paid ...	...	...	...	...	...	...	...	...	...	...	...	...
	5% R. C. P.	...	...	...	...	...	...	...	...	...	5	5	...
Bengal Nagpur ...	Directors ...	29,936	810	...	7,154	5,578	...	12-57	(q)—671	(a) 171	nil	nil	nil
	7% C. P.	...	...	...	...	...	...	...	...	...	nil	nil	7
Birla Cotton	Birla Brothers Private ...	39,896	1,088	26,910	38,434	5,821	99	3-58	1,312	2,859	7½	15	15
Bowreah Cotton ...	Kettlewell Bullen & Co. Ld.	42,960	841	9,646	17,764	6,694	45	12-58	152	116	nil	nil	nil
	8% 'A' C. P.	...	...	...	...	...	...	...	...	...	nil	nil	nil
	7% 'B' Pref.	...	...	...	...	...	...	...	...	...	nil	nil	nil
Cawnpore Textiles ...	Begg Sutherland & Co. Private		591	...	11,649	1,851	...	12-58	—850	412	nil	nil	5
Delhi Cloth	BharatRam Ch. Ram&Co.Pri.	141,180	2,352	147,867	294,160	46,803	1,261	6-58	21,636	20,947	8	8	10
	Ordinary	...	...	...	...	...	...	...	...	...	4½	4½	4½
	4½% 1st 2nd C. P. ...	...	...	...	...	...	...	...	...	...	4	4	4
	4%3rd C. P. ...	...	...	...	...	...	...	...	...	...	5	5	5
	5½% 4th C. P. ...	...	...	...	...	...	...	...	...	...	...	...	...
	5½% Debenture ...	...	...	...	...	...	...	...	...	...	...	...	...
Dunbar Mills ...	Kettlewell Bullen & Co. ...	42,944	518	9,607	18,399	5,791	50	12-58	281	—337	nil	nil	6
	Debenturur	...	...	...	...	...	...	...	...	...	...	...	...
Elgin Mills	Begg Sutherland ...	48,452	1,198	17,440	29,828	6,991	177	9-58	2,596	5,486	7½	10	12½
	8% C. P.	...	...	...	...	...	...	...	...	...	8	8	8
	5% C. P.	...	...	...	...	...	...	...	...	...	5	5	5
Jagatjit Cotton ...	K. C. Thapar & Bros. Pri.	26,560	530	...	24,927	2,045	405	1-58	4,450	4,120	11½	5	nil
	5% C. p. p. ...	...	...	...	...	...	...	...	...	...	6½	5	5
	Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Jay Shree Textiles ...	Birla Brothers Private Ltd....	...	...	3,999	8,680	3,004	...	12-58	1,865	1,150	6½	5	3½
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
	7% Debentures ...	...	...										
Kesoram Cotton ...	Birla Brothers Ld. ...	74,672	1,992	25,766	48,630	13,079	10	3-58	920	4,557	2½	7½	10
	7% C. P.	...	...	...	...	...	...	...	...	...	7	7	7
Mohini Mills ...	Chakravarti Sons & Co. ...	23,484	435	9,012	18,792	6,043	213	12-57	2,261	3,052	12½	12½	12½
	Ordinary	...	...	...	...	...	...	...	...	...	12½	12½	12½
	5% R.C. P.	...	...	...	...	...	...	...	...	...	5	5	5
Muir Mills	Indian Tex. Syndicate ...	88,640	1,834	145,19	218,04	...	60	12-55	—5,06	—10,24	nil	nil	nil
	6% C. P.	...	...	...	...	...	...	...	...	...	nil	nil	nil
New Victoria	J. P. Srivastava & Sons Pri.	70,072	1,333	12,938	23,797	10,887	...	12-57	—635	—2	nil	nil	nil
	Deferred	...	...	...	...	...	...	...	...	...	nil	nil	nil
	6% C. P.	...	...	...	...	...	...	...	...	...	nil	nil	nil
Orissa Textiles ...	B. Patnaik & Co. Private ...	47,728	864	13,642	24,120	7,907	36	3-58	—134	—2,156	nil	nil	nil
	5% R. C. P.	...	...	...	...	...	...	...	...	...	nil	nil	nil
Raza Textiles ...	J. P. Srivastava & Sons. ...	34,532	600	6,617	11,409	7,736	...	12-57	—440	401	nil	nil	nil
	6½% 'A' C. P	...	...	...	...	...	...	...	...	...	nil	nil	nil
	6½% 'B' C. P	...	...	...	...	...	...	...	...	...	nil	nil	nil
Sutlej Cotton	Birla Brothers Private ...	27,340	992	120,18	302,89	62,55	6,59	3-57	72,63	105,28	60	60	60
Swadeshi Cotton ...	Directors ...	112,216	2,081	43,573	85,696	39,292	...	12-57	5,083	6,423	7½	7½	7½
	Prefd. Ordy.	...	...	...	...	...	...	...	...	...	11½	11½	11½
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
SOUTH INDIA													
Adoni Spinning ...	Kothari & Sons ...	24,000	...	2,746	4,380	282	...	12-58	374	269	nil	nil	...
	6% c. p.	...	...	...	...	...	...	...	...	...	nil	nil	...
Alagappa Textiles ...	Ramal & Co Private. ...	50,000	...	5,526	8,702	2,012	...	12-55	—109	—538	nil	nil	nil
	7½% C. P.	...	...	...	...	...	...	...	...	...	nil	nil	nil
	5% Debentures ...	...	...	...	...	...	...	...	...	...	nil	nil	nil
Asher Textiles ...	Setna & Co. ...	20,900		4,828	6,373	1,994	15	6-58	293	...	6	12½	15
Bangalore Woollen ...	Binny & Co. (Madras) Ltd....	40,608	1,157	20,734	55,418	8,715	625	12-58	6,448	4,930	10	10	30
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
Buckingham & Carnatic ...	Binny & Co. ...	120,288	2,762	31,490	100,140	10,910	751	12-58	(a2)8,674	(r)9,859	10	10	10
	7½% C. P.	...	...	...	...	...	...	...	...	...	7½	7½	7½
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...

(Includes Stock on hand.

UNDER SECRETARY TO G. VERNMENT 11 AUG 1959 PUBLIC DEPARTMENT LIQUID ASSETS

MILLS—Contd.

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocation			Sundry Liabilities	Gross Block	Depreciation	Investments	Stocks and Stores	Outstandings	Cash	Others
	July 1959 Rs. np.	July 1958 Rs. np.	Rs.	Rs. 000	General Rs. 000	Others Rs. 000	Carry Forward Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
WESTERN AND CENTRAL INDIA (Contd.)															
Sholapur Spinning ...	410 00	375 00	1000	1,590	126,86	29,53	—1,70,07	253,16	293,66	204,66	19,76	118,88	55,09	1,72	...
Half. Ordinary ...	...	...	500	10	...	...	...	...	...	...	...	...	...	...	...
3% R. C. P. ...	...	...	100	3,196	...	...	...	...	...	...	...	...	...	...	...
Shorrock Spinning ...	...	...	100	2,925	5,411	1,550	18	4,988	10,070	7,348	579	3,917	3,678	3,904	...
Shree Niwas Cotton ...	181 00	162 00	100	8,000	3,870	600	59	19,627	12,766	6,773	7,211	14,719	3,974	36	631
4% R. C. P. ..	61 00	67 00	100	480	...	...	...	...	...	...	...	...	...	...	...
Shree Sajjan Mills	...	...	100	2,615	...	27	—66	34.83	36,43	17,73*	94	38,81	1,85	27	...
Shri Ambica ...	...	...	100	6,376	22,828	7,316	57	9 520	23,218	13,223	4,894	15,326	12,681	5,460	...
5% cum. preference ...	...	...	100	560	...	...	...	...	...	...	...	...	...	...	...
4% cum. preference [2nd] ...	...	...	100	700	...	...	...	...	...	...	...	...	...	...	...
Simplex	164 00	175 00	50	4,200	2,810	270	8	15,540	19,586	7,984	110	7,860	3,251	6	
Sir Silk	...	...	10	9,423	...	...	—2,311	45,430	55,631	...	...	10,026	6,467	281	337
6% C. P. ...	...	...	100	20,000	...	...	...	...	...	...	...	...	...	...	...
Standard	586 00	433 00	100	8.780	5,865	19'161	156	011,29	29,616	18,799	557	13,444	5,939	13.570	
4% 1st. R. C. P. ...	70 00N	...	100	600	...	...	...	...	...	...	...	...	...	...	...
4% 2nd. R. C. pref. ...	70 00N		100	600	...	...	...	...	...	...	...	...	...	...	...
Swadeshi Mills ...	246 00	189 50	100	10,000	9.102	492	29	11,680	30,249	15,954	698	12,862	3,331	733	884
5% Cum. preference ...	93 00	85 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
Swan Mills	384 00	365 00	100	3,600	4,006	2,507	26	7,997	15,227	9,652	72	9,997	2,487	5	...
Tata Mills	46 00	39 00	25	6,558	3,403	1,525	18	15.464	24,099	9,195	363	12,394	2,492	394	372
5% Debentures ...	93 25	93 50	1000	3,951	...	...	...	...	...	...	...	...	...	...	...
Victoria Mills ...	285 00	250 00	100	1,600	19,90	9,68	57	50,93	67,57	46,04*	5 56	34,01	25,26	18,74	...
4% R. Cum preference ..	...	...	25	800	...	...	...	...	...	...	...	...	...	...	...
Vijaya Mills ...	...	...	500	3,500	1,762	2,038	23	8,411	12,890	9,020	560	6,303	3,402	230	...
4% 2nd C. P. T. ...	...	...	100	350	...	...	...	...	...	...	...	...	...	...	...
4½% 3rd R. C. P. T. ...	...	...	100	280	...	...	...	...	...	...	...	...	...	...	...
Vishnu Cotton ...	101 00	110 00	100	3,200	1,240	2,106	—1,482	8,102	19,448	13,003	367	7,313	2,363	98	146
7% Cum. preference T. ...	420 00	520 00	500	1,566	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	96 00%	96 00%	...	3,000	...	...	...	...	...	...	...	...	...	...	...
NORTHERN INDIA															
Basanti Cotton ...	6 37	6 25	10	1,500	115	296	115	2,361	3,828	2,404	1,155	2,563	219	115	...
6½% C. P. ...	8 38	8 19	10	500	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	425 00	425 00	500	700	...	...	...	...	...	...	...	...	...	...	...
Bengal Luxmi Cotton ...	33 00	32 00	40	711	1,350	15	22	5,498	8,351	5,915	20	4,213	709	41	...
Ordy, partly paid ..	...	...	30	131	...	...	...	...	...	...	...	...	...	...	...
Ordy partly paid ...	...	...	20	170	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. ...	...	...	40	523	...	...	...	...	...	...	...	...	...	...	...
Bengal Nagpur ...	4 12	4 94	10	2,700	...	...	—812	6,840	8,045	6,024	37	6,634	681	55	...
7% C. P.	75 00	75 00	100	300	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	85 00	89 00	...	400	...	...	...	...	...	...	...	...	...	...	...
Birla Cotton ...	20.00	34 50	10	3,500	5,923	1,557	104	14,393	14,125	11,021	2,051	12,830	5,945	596	...
Bowreah Cotton ...	107 00	110 00	100	2,400	150	...	—35	14,327	12,017	4,703	53	8,716	1,720	166	23
8% 'A' C. P. ...	126 00	125 00	100	600	...	...	...	...	...	...	...	...	...	...	...
7% 'B' Pref. ...	65 00	65 00	100	600	...	...	...	...	...	...	...	...	...	...	...
Cawnpore Textiles ...	4 31	4 12	5	3,000	600	2,863	—1,294	2,964	8,100	6,288	986	3,865	1,431	37	...
Delhi Cloth... ...	...	...	25	338,30	11,040	24,569	480	90,434	128,127	74,790	4,731	90,865	9,803	5,168	...
Ordinary	...	...	2½	100	...	...	...	...	...	...	...	...	...	...	...
4½% 1st & 2nd C. P ...	...	...	25	2,000	...	...	...	...	...	...	...	...	...	...	...
4½% 3rd C. P. ...	...	...	25	3,732	...	...	...	...	...	...	...	...	...	...	...
2½% 4th C. P. ...	...	...	10	1,195	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	1000	10,000	...	...	...	...	...	...	...	...	...	...	...
Dunbar Mills ...	166 00	115 00	100	1,900	2,537	83	12	9,707	14,294	7,089	58	7,417	1,880	89	89
Debentures ...	...	...	...	2,500	...	...	...	...	...	...	...	...	...	...	...
Elgin Mills	13 62	18 19	10	6,300	300	10,520	65	11,972	17,356	14,869	8 649	13 681	5,315	525	...
8% C. P.	113 00	101 50	100	1,100	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	7 75	6 62	10	420	...	...	...	...	...	...	...	...	...	...	...
Jagatjit Cotton ...	12 00xd	8 25	10	3,855	250	1.613	87	15,343	17,815	10,919	1.724	11,651	3,734	890	7,99
5% C. P. P. ...	38 75	43 75xd	100	1,545	...	...	...	...	...	...	...	...	...	...	...
Debentures ...	...	...	...	3,000	...	...	...	...	...	...	...	...	...	...	...
Jayshree Textiles ...	9 69	7 56	10	4,917	...	714	133	3,266	8,132	3,032	19	4,085	1,184	173	...
5½% Debentures ...	...	...	1000	1 371	...	...	...	...	...	...	...	...	...	...	...
7% Debentures ...	...	...	1000	68	...	...	...	...	...	...	...	...	...	...	...
Kesoram Cotton ...	15 37	11 25	10	160,00	5,400	15,945	5	19,117	40,600	13,872	3,990	15,999	11,782	2,887	2,081
7% C. P.	105 00	102 50	100	2,000	...	...	...	...	...	...	...	...	...	...	...
5½% R. C. P. ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mohini Mills ...	...	...	25	600	5,00	3,045	73	9,899	11,101	9,664	1,558	6,996	5,753	3,768	...
Ordinary	...	...	10	3,399	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. ...	...	...	10	1,997	...	...	...	...	...	...	...	...	...	...	...
Muir Mills	50 00	50 50	100	3,000	25,00	25,00	—51,31	105,33	164,51	115,59	1,05	105,64	7,36	1,05	...
6% C. P.	51 00	51 50	100	3,000	...	...	...	...	...	...	...	...	...	...	...
New Victoria ...	1 12	1 53	2½	2,742	...	...	—1,807	17,071	12,305	7,649	121	13,579	2,513	51	...
Deferred	...	...	1	307	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	3'00	3 38	5	2,605	...	...	...	...	...	...	...	...	...	...	...
Orissa Textiles ...	7 19	...	10	4,740	...	...	—2,874	21,543	23,577	11,020	10	11,442	1,855	142	...
5% R. C. P. ...	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Raza Textiles ...	...	...	10	6,000	...	661	—954	8,979	11,019	5,139	1,778	9,790	2,487	146	...
6½% 'A' C. P. ...	...	...	100	750	...	...	...	...	...	...	...	...	...	...	...
6½% 'B' C. P. ...	...	...	10	1,000	...	...	...	...	...	...	...	...	...	...	...
Sutlej Cotton ...	68 00	70 00	10	1,500	282,00	80,61	29,40	93,18	102,21	75,33	183,59	166,91	70,53	52,08	...
Swadeshi Cotton ...	10 56	11 75	10	1,750	6,000	17 528	265	62,369	52,886	19,731	19,647	35,410	10,660	2,186	6,104
Prefd Ordy. ...	10 56	11 25	10	157,50	...	...	...	...	...	...	...	...	...	...	...
6% C. P	75 00	72 50	100	3,500	...	...	...	...	...	...	...	...	...	...	...
SOUTH INDIA															
Adoni Spinning ...	'8 45	7 50	10	2,996	...	...	23	3,016	7091	622	40	889	312	138	182
6% c. p. ...	10 25	9 80	10	1,996	...	...	...	...	...	...	...	...	...	...	...
Alagappa Textiles ...	...	...	10	1,500	6,00	4,55	—11,13	40,00	60,86	29,09	3,30	22,19	21,88	28	...
7½% C. P. ...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5% Debenture ...	...	...	100	1,500	...	...	...	...	...	...	...	...	...	...	...
Asher Textiles	217 00	...	100	1,199	152	65	...	3,458	4,517	2,123	25	2,257	185	13	5
Bangalore Woollen ...	179 00	161 00cd	100	12,150	3,300	12,224	298	9,884	36,974	29,209	855	20,114	3,322	5,192	1,209
6% C.	107 00xd	113 00	100	600	...	...	...	...	...	...	...	...	...	...	...
Buckingham & Carnatic ...	188 50	175 00	100	17,848	7,206	23,293	183	18,070	76,367	45,051	1,073	32,772	6,472	611	3 280
7½% C. . .	131 00xd	121 25	100	2,130	...	...	...	...	...	...	...	...	...	...	...
5% Debenture ...	1000 00	990 00	1,000	6,764	...	...	...	...	...	...	...	...	...	...	...

COTTON MILLS—Contd.

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw Materials Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents Commission and allowances Rs. 000	Year ended	Net Profit Rs. 000	Net Profit for the previous Period Rs. 000	Dividend per cent Latest	Previous	Second previous
SOUTH INDIA—(Contd.)													
Cambodia	Peirce Leslie & Co. Ltd. ...	37,356		8,365	12,610	1,135	35	12-57	(v)—48	351	5	5	5
	7% C P.											7	7
Cannanore Spg. ...	K. Damodaran ...	20,000	...	4,908	6,809	538	...					20	15
Cauvery Spg. ...	Directors	17,600	...	5,162	8,478	1,610	35	3-58	559	1,273	12½	9	7½
	6½% C. P.		...				...	3-58	498	1,079	9	5½	6½
	5% Debentures		...	...	...	...	...		...	...	...	...	...
Coimbatore Cotton ...	R. Bheema Naidu & Co. ...	28,864	...	5,784	8,290	1,893		12-58	788	1,032	6	9	25
Coimbatore Kamala ...	Directors	17,264	24	3,552	4,798	1,392	50	12-57	89	(a11)915	nil	nil	nil
	Partly Paid ...						...						
	6% Debentures ...												
Coimbatur Moreugan ...	T. A. Ramalingam Chettiar	23,660	100	3,426	5,317	1,656	15	12-57	(a6)284	695	7½	12	20
	6% C. P.										6	6	6
Coimbatore Pioneer ...	T. R. Narayanaswami Naidu	28,194	...	7,396	11,495	2,649	153	12-57	(a12)2 077	1,824	20	20	20
	6½% C. P.										6½	6½	6½
Coimbatore Spinning ...	R. G. S. Naidu & Co. ...	12,188	407	9,713	16,232	1,839	38	12-57	—421	1,486	nil	20	16
Davangere Cotton ...	R. Hanumanthappa & Son	25,216	300		79.81	29,61	2,46	3-56	13,90	8,59	9	9	12
Dhanalakshmi Mills ...	M. Nanjappa Chettiar & Sons	38,052	201	7,342	13,153	4,721	142	12-57	1,603	2,008	10	25	30
Gnanambikai Mills ...	V. C. V. Gounder & Bros. ...	17,248	...		31,45§			12-54	2,84	1,91	10	6	6
	6½% Cum. Pref. ...										6½	6½	6½
Hemalatha Textiles ...	Sudarsanam Private ...			3 690	5,765	164	15	6-58	281	490	6	6	nil
	5% Cum. Pref. ...										5	5	5
Janardana Mills ...	G. Venkataswami Naidu & Co.	23,784	...		65.11	6,19	97	12-56	5,57	4,93	20	20	10
Jawahar Mills ...	Umayambika & Co. ...	33,472	...	5,130	7,826	1,915	...	12-57	935	1,447	15	25	12½
Kapila Textile Mills ...	C. P. C. & Co. ...	15,184	250	20,13	27,74	2,59	42	6-54	62	89	nil	nil	nil
	6% C. P. ...												
	7½% R. C. P. ...												
	Deferred ...												
Kasthuri Mills ...	C. N. V. Naidu & Co. ...	19,940	...	1,463	3,024	318	30	3-58	—23	547	nil	12	7½
Kothari Textiles ...	Kothari & Sons ...	41,040	300	7:702	15,872	2,759	...	12-58	(a31)343	1,137	nil	10	10
	6% C. P.										nil	6	6
	6% B. Preference ...												
Lakshmi Mills ...	G. Kuppuswamy Naidu & Co.	93,160	201	19,047	33,484	662	287	3-58	3,854	5,347	12	20	25
	A. Class Ordy. ...										12	20	25
Loyal Textile Mills ...	Thiagaraja Cletty & SonsPriLd	24,242	2,24	5,599	8,299	1,057	2	6,58	59	857	nil	5	7½
	5% Cum. Pref ...										2½	5	5
	Deferred ...												
Madura Mills ...	A. & F. Harvey Ld. ...	485,296	...	91,719	132,200	8,423	...	12-58	—3,108	6,255	nil	15	17½
Malabar Spinning ...	Directors	22,592	100	147	2,917	1,736	...	12-58	—412	(d)2,60	nil	4	nil
Mettur Industries ...	Beardsell & Co. Private ...	25,656	603	5,838	15,560	164	388	3-59	(o)7,625	3,327	75	20	20
Mysore Silk Filature ...	Directors							3-56	26	—1,72	nil	nil	nil
Mysore Spun Silk ...	Directors				22.59	9.44		3-57	3,30	42	nil	nil	nil
Palamalai Ranganathar ...	S. K. R. Naidu & Co. ...	10,016		2,424	3,769	558		3-58	—200	(b)234	nil	6	6
	Partly Paid ...												
Palani Andavar Mills ...	Baghyalakshmi & Co. ...	41,200		7,008	9,968	2,607	50	12-57	629	1,239	18	30	24
	'B' Ordinary										18	24	24
	7% C. P.										30	24	24
Pankaja Mills ...	C. S. R. Mudaliar & Sons...	27,980	...	6,306	8,975	509	36	12-57	—133	(y) 675	7	7	7
Premier Mills ...	K. N. Swami Naidu &,Co.	...	...	6,912	11,385	1,697	40	3-58	767	1,362	nil	nil	4
Radha Krishna Mills ...	A. G. Gurusamy Naidu & Co.	55,664	300	8,384	12,734	2,488	72	12-57	1,091	1,637	9	15	15
	'B' Ordinary										12	20	20
Rajapalayam Mills ...	Ramco Agencies Private ...	24,996	...	5,543	7,925	2,028	47	3-58	345	935	8	12	10
Rajeswari Mills ...	Gudiyatham Textiles Pri ...	8,400	...		23,50	...	48	12-55	5,47	4,51	15	12	7
	Ordinary										12	7	5
Sri Ranga Vilas Ginning ...	P. S. G. Naidu & Sons. ...	32,128	88	50,80	65,45		1,76	12-55	6,22	(a9)5,14	16	12	7½
Rayalseema Mills ...	Rayalseema Develep. Co.	14,800	...	3.720	5,214	353	24	12-57	456	862	10	10	10
Sivanandha	S. R. P. P Chetty & Sons ..	...	...	3,586	6,753	6,155	90	12-58	1,112	633	15	12	12
Sri Kr. Rajendra ...	Directors ...	30,744	292	7,043	10,144	4,201	...	3-58	(a1)1,186	1,804	9	14	14
Sri Sarada Mills ...	V. S. Sengottiah & Bros. ...	20,472	200		62,94	5,42	57	12-55	(a)7,48	3,32	10	6	nil
	7% C. P. ...										7	7	7
Tirumurti Mills ...	G. Ramaswmy ...			3,198	5,080	1,155	18	12-57	92	493	6	16	15
Tirupati Cotton ...	P. S. Narayana & Sons ...			2,272	1,503	1,096	8	3-58	1		nil		
	6½% Cum. Pref. ...										nil		
Travancore Rayons ...	Emcete & Sons private ...			9,134	32,829	1,823	666	12-58	8,948	5,724	12½	10	10
	5% Cum. preference ...										5	5	5
	4% Debenture ...												
Trichinopoly Mills ...	Mooljee Ramjee & Sons ...	18,000		1,530	2,898	7,456	20	12-58	273	353	7½	9	11½
Vasanta Mills ...	R. K. S. Chetty & Bros. ...	44,424		9,745	15,484	3,023	86	12-57	1,127	2,186	12	20	20
	6½% Cum. preference ...										6½	6½	6½
	6% Cum. preference ...												
Sri Venkatesa Mills ...	C. V. G. Naidu & Co. ...	44,660	268	7,612	12,684	2,756	136	12-57	1,613	2,208	6	6	6
	6% Cum. preference ...					12,37					20	25	27½
Vijayalakshmi Mills ...	Balakrishna & Co. ...	26,536		28,48	43,25		71	12-56	3,50	3.17	6	6	6
Vijayeswari Textile ...	N. V. Naidu & Sons ...			1,668	2,082	132	6	12-58	164	108	10	10	10
Virudhunagar Textile ...	Thiagaraja Chetty & Sons Pri		2,00	3,176	4,384	611	45	12-57	540	474	6	nil	
	5% Cum. Pref. ...										4½	nil	nil
	Deferred ...										5	5	5
	Do. P. P. ...												

(a) After transferring Rs 6,26,601 from Depreciation, Renewal and Extension Fund and Rs 80,000 from Reserve Fund.

(b) After transferring Rs 45,153 from General Reserve; Rs 35,000 from Machinery Replacement Reserve and Rs 6,008 from provision for taxes.

(c) After transferring Rs 525,000 from General Reserve and Rs 500,000 from Dividend Equalisation Reserve.

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

(e) After transferring Rs 120,000 from Reserve Fund Rs 268,000 from Reserve for Taxation and Rs 23,888 from excess provision not required.

(f) After transferring Rs 730,179 from Reserve for Taxation and Rs 299,043 from General Reserve.

(g) After transferring Rs 2,656,522 from General Reserve.

(h) After transferring Rs 80,000 from Reserve Fund.

(i) After transferring Rs 319,667 from General Reserve.

(j) After transferring Rs 842,193 from General Reserve.

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

(l) After transferring Rs 206,000 from Dividend Fund.

(m) After transferring Rs 3,83,261 from General Reserve.

(n) After transferring Rs 8,02,125 from General Reserve.

(o) After transferring Rs 2,975,000 from General Reserve and Rs 1,000,000 from Dividend Equalisation Reserve.

(p) After transferring Rs 5,27,512 from General Reserve.

(q) After transferring Rs 400,000 from General Reserve.

(r) After transferring Rs 2,50,000 from Income-tax Reserve and Rs 3,70,712 from Raw Materials Fluctuation Reserve.

(s) After transferring Rs 3,22,599 from General Reserve and Rs 75,000 from Depreciation Reserve.

(t) After transferring Rs 9,50,000 from General Reserve.

(u) After transferring Rs 200,000 from General Reserve.

(v) After transferring Rs 100,000 from General Reserve.

(w) After transferring Rs 670,000 from General Reserve and Rs 76,805 from Excess Provision for taxation.

(x) After transferring Rs 1,814,832 from General Reserve and Rs 592,584 from Dividend Equalisation Reserve.

(y) After transferring Rs 1,25,000 from General Reserve and Rs 40,000 from Dividend Equalisation Fund.

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

NAME	Market Quotation as on the last day of July 1959 Rs. np.	July 1958 Rs. np.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus including latest allocations General Rs. 000	Others Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
SOUTH INDIA (Contd.)															
Cambodia	9 45	9 00	10	2,600	500	1,400	—362	969	5,023	2,618	31	1,511	613	47	...
7% C P.	110 00	108 00	100	100	...	...	...	...	...	...	...	...	...	...	...
Cannanore Spg. ...	151 00cd	135 50xd	100	1,500	511	...	108	2,921	5,388	2,991	22	2,177	407	37	...
Cauvery Spg. ...	12 50	11 75	10	937	...	511	21	2,521	6,081	2,597	71	1,927	243	156	...
6½% C. P. ...	90 00cd	92 00	100	652	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	100	1,225	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Cotton ...	142 00	145 00	100	3,597	900	1,249	1	3,671	8,898	3,622	215	2,072	1,846	8	...
Coimbatore Kamala ...	102 00	102 00	100	541	3,00	...	—326	3,520	2,820	1,481	3	1,630	1,022	14	...
Party Paid ...	50 00	50 00	50	72	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	500 00	500 00	500	400	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Murugan ...	91 00	110 00	100	1,662	306	100	...	2,734	4,096	2,602	230	1,855	1,263	30	...
6% C. P. ...	88 00	94 00	100	71	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Pioneer ...	280 00	225 00xd	100	2,000	...	1,828	1	6,464	8,021	4,409	2,410	2,917	1,320	134	..
6½% C. P. ...	91 75	98 25cd	100	100	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Spinning ...	54 00	53 00	50	2,077	...	5	—730	12,410	13,790	8,853	14	6,469	2,309	34	...
Davangere Cotton ...	...	...	100	2,440	12,00	33	18	44.09	67,23	34,91	13,16	34,68	13,81	20	...
Dhanalakshmi Mills ...	197 50	172 00	100	4,798	1,700	875	2	4,045	8,428	4,984	600	5,211	2,305	260	...
Gnanambikai Mills ...	...	...	100	927	2,76	...	...	11,78	16,99	8,06	...	11,49	3,04	48	...
6½% Cum Preference ...			100	21	...	...	...	...	...	...	...	...	...	...	...
Hemalatha Textiles ...	9 25	8 60	10	1,504	125	1	20	1,224	2,896	1,498	...	1,761	93	74	...
5% Cum Preference ...	73 00	80 00	100	451	...	...	...	...	...	...	...	...	...	...	...
Janardana Mills ...	70 50	76 00	50	890	8,56	2,10	...	10,75	31,40	19,97	1,20	8,21	4,12	5,35	...
Jawahar Mills ...	11 00	12 00	5	940	1,296	737	—230	4,737	7,478	3,427	33	2,285	1,064	47	...
Ordinary ...			5	50	...	...	...	...	...	...	...	...	...	...	...
Kapila Textile Mills ...	...	...	10	2,699	...	...	...	27,88	43,67	1,24	...	15,65	2,05	16	3,52
6% C. P. ...	...	...	100	699	...	...	...	...	...	...	...	...	...	...	...
7½% R. C. P. ...	...	...	10	105	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	2	200	...	...	...	...	...	...	...	...	...	...	...
Kasturi Mills ...	24 75	24 75	25	780	...	311	—251	1,170	3,206	1,937	18	611	104	9	...
Kothari Textiles ...	10 00	10 00	10	6,710	800	1 025	32	6,659	14,172	4,050	415	3,962	1,803	240	583
6% Cum. Preference ...	9 20	8 25	10	1,200	...	...	...	...	...	...	...	...	...	...	...
6% 'B' Cum Preference			10	600	...	...	...	...	...	...	...	...	...	...	...
Lakshmi Mills ...	119 50cd	108 00cd	50	7,100	1,400	5,286	86	7,707	22,547	12,971	580	5,491	5,903	2,458	...
A. Clas Ordinary ...	61 00cd	51 75cd	25	3,500	...	...	...	...	...	...	...	...	...	...	...
Loyal Textile Mills ...	29 75	35 50	50	3,152	...	255	—401	4,547	8,656	3,133	24	3,127	544	35	...
5% Cum. Preference ...	66 50	65 00	100	1,499	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	5	200	...	...	...	...	...	...	...	...	...	...	...
Madura Mills ...	29 37	34 00	15	17,502	12,093	24,382	...	21,854	59,975	41,759	3,807	39,259	13,906	642	...
Malabar Spinning ...	...	...	200	1,200	350	17	—502	1,858	29,08	1,964	60	1,808	111	2	...
Mettur Industries ...	372 00xd	338 00	100	6,000	825	2,127	12	5,763	6,814	4,952	2,811	4,808	2,383	2,863	...
Mysore Silk Filature ...	...	...	10	972	...	3,32	—8,27	22,24	21,76	2,59	...	4,38	3,36	8	...
Mysore Spun Silk ...	...	...	10	1,362	...	...	4	14,13	29,12	17,83	8	15,22	78	41	...
Palamalai Ranganathar ...	103 00	103 00	100	240	...	...	—198	1,630	1,549	523	10	611	126	6	...
Partly Paid ...	...	...	50	109	...	...	...	...	...	...	...	...	...	...	...
Palani Andavar Mills ...	124 00xd	121 00	50	400	100	1,200	9	5,319	7,180	2,866	16	2,856	588	55	...
'B' Ordinary ...	175 00xd	176 00	75	600	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	51 00xd	55 00	50	200	...	...	...	...	...	...	...	...	...	...	...
Pankaja Mills ...	55 00	42 50	100	1,500	...	...	—1,317	4,174	3,552	1,972	8	2,222	510	37	...
Premier Mills ...	169 50cd	141 00cd	100	2,500	350	...	3	4,324	8,487	3,969	11	1,885	751	12	...
Radha Krishna Mills ...	119 00cd	138 00cd	100	1,681	1,835	1,286	4	4,276	10,612	5,839	412	3,857	871	18	...
'B' Ordinary ...	62 50cd	65 50	50	841	...	...	...	...	...	...	...	...	...	...	...
Rajapalayam Mills ...	121 50	129 00	100	1,614	500	900	...	3,757	5,840	2,095	31	2,229	696	72	...
Rajeswari Mills* ...	...	...	50	893	1,01	1,89	3	12,55	22,90	7,74	2,00	4,63	1,96	1,68	...
Ordinary ...	...	...	10	100	...	...	...	...	...	...	...	...	...	...	...
Sri Ranga Vilas Ginning ...	50 00	63 00	50	1,502	6,70	9,59	21	27.14	44,80	25,54	8,17	19,90	4,96	6,22	...
Rayalseema Mills ...	110 50	105 00	100	2,232	750	409	5	2,382	5,373	2.316	98	1.764	835	23	...
Sivananda ...	16 65	13 00	10	1,000	500	144	3	3,055	5,157	2,599	215	1,118	422	388	...
Sri Kr. Rajendra ...	74 00	72 50cd	50	3,670	775	1,416	38	6,350	9,670	61,66	741	6,669	12.18	117	...
Sri Sarada Mills ...	...	...	100	635	...	...	1	25,15	27,24	9,11	11	13,60	3,44	19	...
7% C. P. ...			100	100	...	...	...	...	...	...	...	...	...	...	...
Tirumurti ...	114 00	120 00	100	876	330	95	—133	2,819	4,665	2,339	1	1,304	342	13	...
Tirupati Cotton ...	9 30	9 75	10	1,228	...	...	1	3,482	3,784	...	10	1,375	218	12	45
6½% Cum. Preference ...	10 00	10 00	10	734	...	...	...	...	...	...	...	...	...	...	...
Travancore Rayons ...	22 50	14 25	10	10,000	6,000	3,686	198	6,126	41,724	23,017	37	6,447	2,295	5,432	2,674
5% Cum. Preference ...	8 90	7 15	10	5,000	...	...	...	...	...	...	...	...	...	...	...
4% Debenture ...	...	...	5000	1,900	...	...	...	...	...	...	...	...	...	...	...
Trichinopoly Mills ...	11 00	11 75	10	1,399	250	625	...	402	2,072	1,438	12	1,027	598	404	...
Vasanta Mills ...	211 00	231 50	100	2,100	1,800	1,987	12	5,565	8,631	5,176	637	6,193	1,586	23	...
6½% C. P. ...	103 00	101 00	100	300	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	95 00	91 00	100	150	...	...	...	...	...	...	...	...	...	...	...
Sri Venkatesa Mills ...	121 00cd	132 00cd	50	2.815	150	1,004	4	8 048	13,581	6,975	429	3,293	1,730	12	...
6% C. P ...	50 00cd	53 00	50	50	...	...	...	...	...	...	...	...	...	...	...
Vijayalakshmi Mills ...	83 30	92 00cd	100	1,000	2,00	1,00	5	20,71	39,37	17,65	33	14,72	3,06	22	...
Vijayeswari Textiles ...	89 00	90 00	100	1,600	...	36	4	1,639	2,813	135	...	490	101	9	...
Virudhunagar Textile ...	42 25cd	31 25	50	1,213	...	54	—483	1,053	2,567	1,327	...	932	186	24	...
5% Cum. Preference ...	55 00cd	55 00xd	100	241	...	...	...	...	...	...	...	...	...	...	...
Defered ...	...	...	1	...	...	...	...	...	...	...	...	...	...	...	...
Deferred (P. P.) ...	...	...	As. 4	8	...	...	...	...	...	...	...	...	...	...	...

(a1) Includes Rs 668,325 being amount drawn from extra excess provision made for depreciation on plant and machinery for the year ended 31-3-53.

(a2) After transferring Rs 9,00,000 from Reserve for taxation.

(a3) After transferring Rs 2,50,000 from General Reserve.

(a4) After transferring Rs 350,000 from General Reserve and Rs 165,000 from Machinery Rehabilitation Reserve.

(a5) After transferring Rs 4 lakhs from Reserve for fall in price.

(a6) After transferring Rs 109,648 from General Reserve.

(a7) After transferring Rs 255,000 from General Reserve.

(a8) After transferring Rs 882,000 from General Reserve.

(a9) After transferring Rs 2,300,000 from Dividend Equalisation Reserve and including Rs 665,246 being profit of previous years on sale of Govt. Securities.

(a10) After transferring Rs 250,000 from General Reserve No. 1.

(a11) After transferring Rs 300,000 from General Reserve and Rs 1,428 from Dividend Equalisation Reserve.

(a12) After transferring Rs 320,000 from Contingencies Reserve.

(a13) After transferring Rs 150,000 from General Reserve.

(a14) After transferring Rs 100,000 from Dividend Reserev and Rs 163,764 from Taxation Reserve.

(a15) After transferring Rs 200,000 from Dividend Equalisation Reserve.

(a16) After rtransferring Rs 300,000 from Reserve and Rs 100,000 from Dividend Equalisation account.

(a17) After transferring Rs 470,000 from Dividend Reserve.

(a18) After transferring Rs 425,000 from General Reserve.

(a19) After transferring Rs 398,860 from General Reserve.

(a20) After transferring Rs 772,517 from General Reserve and Rs 78,483 from Development Rebate Reserve.

(a21) After transferring Rs 460,000 from General Reserve.

(a22) After transferring Rs 355,000 from General Reserve.

(a23) After transferring Rs 714,000 from General Reserve No. 1.

(a24) After transferring Rs 110,000 from Dividend Equalisation Reserve.

(a25) After transferring Rs 1,700,000 from Dividend Equalisation Fund. (a26) After transferring Rs 110,000 from General Reserve. (a27) After transferring Rs 550,000 from Machinery Reserve and Rs 400,600 from Dividend Equalisation Reserve. (a28) After transferring Rs 240,000 from General Reserve and Rs 500,000 from Dividend Equalisation Reserve. (a29) After transferring Rs 325,000 from General Reserve. (a30) After transferring Rs 656,935 from General Reserve. (a31) After transferring Rs 100,000 from Dividend Equalisation Reserve. (a32) After transferring Rs 1,034,246 from Engine and Machinery Fund Rs 316,095 from Building Fund Rs 246,800 from Dividend Fund and Rs 50,000 from Reserve Fund. (a33) After transferring Rs 150,000 from General Reserve. (a34) After transferring Rs 1,070,571 from General Reserve.

NAME	Managing Agents' Agents/Secretaries	Total Crop in maunds	Average price per pound	Total Crop in maunds previous year	Average price per pound previous year	Managing Agents allowance and Commission	Year ended	Net Profit Latest	Net Profit Previous	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
		Mds.	Rs. A. P.	Mds.	Rs. A. P.	Rs. 000		Rs. 000	Rs. 000			
Amluckie ...	McLeod & Co, Ltd. ...	9,106	2·23	9,635	2·71	25	12-57	293	735	10	50	19
	7% C. P. P. ...	...	...	...	...	...		...	...	26·809	106·04	44·64
Ananda (Assam) ...	Directors ...	7,853	2 4 9	5,868	1 10 4	...	12-56	146	25	20	10	75
Anandabag ...	Gill Arbuthnot & Co. Ltd. ...	5,533	2·52	7,333	3·00	20	12-57	78	581	5	12½	10
Arcuttipore ...	Directors ...	3,788	1 11 1	3,613	2 7 11	4	12-55	−60	1,83	nil	nil	nil
Atal ...	Goenka & Co. ...	6,039	1·48	5,206	1·73	8	12-57	106	134	5	5	2½
	4½% C. P. ...	...	...	...	...	...		...	...	4½	4½	4½
	6½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Baghmari ...	McLeod & Co. ...	10,153	2·20	10,453	2·41	25	12-57	288	582	15	25	10
Baitakhal ...	Ramdutt Ramkissendass ...	4,412	1·69	4,359	1·74	5	12-57	60	146	2½	15	5
	6% Debentures ...	...	...	...	...	...		...	...	...	...	...
Banarhat ...	Andrew Yule & Co., Ltd. ...	37,127	1·84	40,646	2·47	64	12-57	(p) 847	2,861	20	40	25
	6½% C. P ...	...	...	...	...	...		...	...	6½	6½	6½
Baradighi ...	Jardine Henderson Ld. ...	18,781	1·91	19,547	2·23	44	12-57	556	1,019	15	20	30
Basmatia ...	Andrew Yule & Co. Lt. ...	7,439	2·62	8,593	2·08	28	12-58	509	299	20	17½	20
Bateli ...	National Tea Corpn ...	9,965	1·87	9,862	2·31	19	12-57	415	698	30	60	50
Belgachi ...	National Tea Corpn. ...	6,122	1·26	5,962	1·61	16	12-57	175	269	20	40	100
Betjan ...	Gill. Arbuthnot & Co. Ld. ...	9,574	2·61	9,548	3·12	36	12-57	346	840	15	25	20
Bhatkawa ...	McLeod & Co. Ld. ...	15,648	1·95	15,778	2·14	30	12-57	309	637	15	30	25
Bijoynagar ...	D. C. Ghose & Co. (Private)	19,860	...	20,409	...	33	12-58	468	610	8	8	16
Birpara ...	Duncan Bros. & Co Ld. ...	13,852	2·04	15,537	2·17	24	12-57	339	(a4) 579	7½	25	5
	8% C. P. ...	...	...	...	...	...		...	...	8	8	8
Bishnauth ...	Williamson Magor ...	45,442	2·58	48,494	2·74	47	12-57	790	1,857	10	20	20
Bloomfield ...	Goenka & Co. ...	2,037	2·31	1,943	2·49	9	12-57	−60	−1	nil	nil	nil
	Debentures ...	...	...	...	...	...		...	...	...	...	...
Bokakhat ...	Octavius Steel & Co. Ld. ...	4,556	2·59	4,450	2·59	15	12-57	36	70	nil	5	nil
Bormahjan ...	McLeod & Co. Ld. ...	4,319	2·16	6,480	2·43	24	12-57	−116	238	nil	15	20
	6% C. P. ...	...	...	...	...	...		...	...	6	6	6
Borpukhuri ...	Williamson Magor ...	6,342	2·39	7,854	2·47	19	12-57	−3	222	nil	15	10
Brooke Bond ...	Directors ...	37,516	2·10	42,966	2·12	...	6-58	984	1,901	10	17½	12½
	6% C. P. T. ...	...	...	...	...	...		...	...	6	6	6
Cerron ...	Duncan Bros. & Co. Ld. ...	7,103	1·72	6,926	2·00	15	12-57	81	188	5	10	7½
Central Cachar ...	Jardine Henderson Ld. ...	9,292	1·97	9,946	2·30	20	12-57	−144	322	nil	5	nil
Chamong ...	Williamson Magor ...	1,969	3·30	2,205	3·58	2	12-57	−6	121	nil	7½	nil
Chandypore ...	Jardine Henderaons ...	8,904	...	9,718	...	3	12-57	50	62	10	10	4
Choonabhutti ...	Andrew Yule & Co. ...	14,951	1·91	13,052	2·40	52	12-57	566	843	20	35	20
	6½% C. P. ...	...	...	...	...	...		...	...	6½	6½	6½
Chundeecherra ...	Octavius Steel & Co. Ld. ...	7,835	1·95	8,623	2·00	50	12-57	479	532	nil	nil	30
Clevedon ...	Duncan Bros & Co. Ld. ...	5,537	2·00	6,065	2·08	16	12-57	243	389	10	30	30
Dauracherra ...	Duncan Bros & Co. Ld. ...	3,924	2·15	4,922	2·27	13	12-57	208	381	7½	15	20
Dejoo Valley ...	McLeod & Co. Ld. ...	4,045	2·42	4,093	2·76	20	12-57	140	291	20	30	30
Dessai & Purbuttia ...	Jardine Henderson Ld. ...	13,313	2·65	14,033	2·69	20	12-57	−119	(a)300	nil	10	10
Dhelakhat ...	James Warren & Co. Ld. ...	8,418	...	...	...	67	12-57	832	942	25	25	25
Dhunseri ...	Directors ...	9,210	2·14	7,590	2·26	...	12-57	391	138	20	12½	10
	7% C P. ...	...	...	...	...	...		...	...	7	7	7
Dibrugarh ...	McLeod and Co. Ld. ...	6,832	2·73	7,323	2·64	44	12-57	413	455	25	30	20
Dilaram ...	Dooduwala & Sons ...	1,853	2·76	1,824	2·75	12	12-57	32	50	nil	5	nil
Dimakusi ...	Williamson Magor and Co. ...	8,564	2·82	8,527	2·88	46	12-57	532	477	30	30	20
	8% C. P. ...	...	...	...	...	...		...	...	8	8	8
Dufflaghur ...	Williamson Magor and Co. ...	12,251	2·76	12,248	2·92	74	12-57	784	1,054	30	40	40
East India ...	Williamson Magor & Co. ...	14,785	2·48	13,074	2·72	15	12-57	272	325	5	10	10
Eastern Cachar ...	Octavius Steel and Co. Ld. ...	4,127	1·74	5,009	2·06	15	12-57	−190	−14	nil	nil	nil
Ellenbarrie ...	Duncan Bros and Co. Ld. ...	5,633	1·74	5,611	1·99	10	12-57	(q) 27	64	nil	5	nil
Engo ...	Andrew Yule and Co, Ld. ...	3,348	1·89	2,944	1·67	5	12-58	19	−17	nil	nil	nil
Ethelbari ...	Directors ...	5,945	...	6,460	...	...	12-57	105	119	7½	10	12½
Gairkhata ...	Gill Arbuthnot and Co. Ld. ...	12,128	1·88	12,938	2·34	26	12-57	−54	380	nil	10	nil
Giselle ...	Davenport and Co. Private Ld.	2,918	2·68	2,852	301	13	12-57	−27	52	nil	nil	nil
	6% C. P. ...	...	...	...	...	...		...	...	nil	nil	nil
Gillapukhri ...	Directors ...	8,202	...	8,247	...	...	12-57	358	494	25	30	35
Gohpur ...	Williamson Magor and Co. Ld.	7,618	2·69	7,460	2·71	31	12-57	368	388	20	25	30
Gopalpur ...	Secretary ...	14,232	...	14,306	...	...	12-50	5,72	5,34	12	10	12
Grob ...	Octavius Steel and Co. Ld. ...	23,656	2·18	24,712	2·40	66	12-57	728	1,277	25	32½	25
	'B' Ordinary ...	...	...	...	...	...		...	...	32½	20	50
Gungaram ...	Duncan Bros and Co. Ld. ...	16,331	1·70	17,091	1·97	30	12-57	(j)236	521	7½	10	7½
Hansqua ...	Duncan Bros and Co. Ld. ...	6,503	1·74	6,3487	1·71	15	12-58	70	136	nil	10	10
Hantapara ...	Duncan Bros and Co. Ld. ...	32,853	1·77	35,878	2·16	35	12-57	(y) 221	961	nil	7½	6
	8% C.P. ...	...	...	...	...	...		...	...	8	8	8
Hasimara ...	Davenport and Co. Private ...	71,539	2·65	75,909	2·26	3,09	12-56	25,39	(d)10,90	22½	10	60
	7% C. P. ...	...	...	...	...	...		...	...	7	7	7
Hattikhira ...	Octavius Steel and Co. Ld. ...	16,239	1·67	16,910	1·77	25	12-57	−55	(o)188	nil	5	7½
Hoograjuli ...	Andrew Yule and Co, Ld. ...	5,288	2·01	5,730	2·34	8	12-57	101	176	10	15	5
Hoolungoorie ...	Andrew Yule and Co, Ld. ...	13,519	2·29	13,240	2·70	25	12-57	254	527	12½	15	7½
Huldibari ...	Davenport and Co. Ld. ...	21,710	1·59	21,920	1·87	25	12-57	311	769	12½	25	12½
Jaybirpara ...	Andrew Yule and Co. Ld ...	6,362	1·85	6,425	1·87	10	12-58	24	−40	nil	nil	6
Jayshree ...	Birla Bros Private Ld. ...	...	...	...	...	...	12-57	2,829	(k)3,150	10	10	10
	6% R.C.P. ...	...	...	...	...	...		...	...	6	...	...
Joonktollee ...	Kettewell Bullen & Co. ...	10,715	2·01	9,970	2·33	45	12-57	452	625	22½	115	86½
Jutlibari ...	Gill. Arbuthnot and Co. Ld.	11,377	2·50	10,594	2·80	28	12-57	380	626	17½	10	nil
Kaliti ...	Octavius Steel and Co. Ld. ...	...	...	...	...	15	12-57	−36	−3	nil	nil	nil
Kallinugger and Khoreo ...	Bullion Co. Ld. ...	3,901	1 12 2	4,390	2 12 6	6	12-56	118	338	12½	25	nil
Killcott ...	Duncan Bros and Co. Ld. ...	13,495	1·78	14,691	2·12	36	12-57	434	635	15	20	10
Kingsley Golaghat ...	Directors ...	14,373	2·04	13,989	2·56	...	12-57	384	654	25	25	25
	6% preference ...	...	...	...	...	...		...	...	6	6	6
Kotamullai (m) ...	Duncan Bros. & Co. Ltd. ...	16,584	1·72	16,675	1·99	25	12-57	(s8) −126	172	nil	nil	nil
	6% Pref.	...	...	...	...	...		...	...	nil	6	6
Krishnabehari ...	Directors ...	3,133	2·10	3,550	2·17	...	12-57	37	89	3	10	10

COMPANIES

NAME	Market Quotation as on the Last Day of July 1959 Rs. n.p.	Market Quotation as on the Last Day of July 1958 Rs. np.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Others Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
Amluckie ...	27 12	18 62	10	446	671	397	...	1,119	1,889	645	16	949	289	207	3
7% C. P. ...	42 71	42 25	100	75	...	...	...	...	...	...	...	...	...	...	...
Ananda (Assam) ...	20 00	18 44	10	277	300	270	22	1,232	1,120	390	8	1,194	113	55	...
Anandabag ...	25 00	20 50	10	700	225	415	56	1,157	1,261	351	...	861	463	320	...
Arcuttipore ...	7 00	7 00	10	300	1,75	...	−3,98	6,32	5,07	1,79	...	3,09	46	26	...
Atal ...	6 37	5 25	10	450	...	65	2	947	1,536	430	36	453	327	126	17
4½% C. P. ...	5 75	6 12	10	300	...	..		...	...	...	...	...	...	...	...
6½% Debentures ...	...	...	1000	300	...	...		...	...	...	...	...	...	...	...
Baghmari ...	24 50	20 00	10	550	861	510	50	771	1,967	820	54	720	259	335	
Baitakhal ...	8 06	8 00	10	400	260	...	43	252	891	294	63	309	85	50	...
6% Debentures ...	950 00	950 00	1000	150	...	...	...	...	...	...	...	...	...	...	...
Banarhat ...	305 00	322 00	100	2,700	2,856	...	137	3,364	5,180	2,319	79	3,279	1,418	1,820	...
6½% C. P. ...	111 00	118 00	100	400	...	...	...	...	...	...	...	...	...	...	...
Baradighi ...	23 12	20 00	10	1,200	1,200	425	86	1,079	4,261	2,394	2	1,518	345	236	21
Basmatia ...	27 25	26 25	10	510	1,070	6	41	1,086	1,539	631	77	955	289	482	...
Bateli ...	19 25	19 00	5	495	215	144	64	877	1,460	926	...	791	291	132	...
Belgachi ...	27 00	59 00	10	250	225	190	35	791	413	224	925	331	29	16	...
Betjan ...	25 62	24 50	10	640	4,20	420	113	1,616	1,170	412	...	1,299	417	736	...
Bhatkawa ...	23 06	23 06	10	900	900	875	13	1,307	2,172	1,120	54	1,501	630	759	...
Bijoynagar ...	...	...	25	869	1,650	928	170	1,159	3 231	1,006	483	1 517	250	282	...
Birpara ...	174 00	113 00	100	900	575	906	48	1,216	2,585	820	...	1,499	317	164	...
8% C. P. ...	114 00	141 00	100	100	...	...	...	...	...	...	...	...	...	...	...
Bishnauth ...	19 50	21 12	10	3,300	700	600	320	6,550	7,193	2,833	326	5,194	907	683	...
Bloomfield ...	3 00	1 56	10	400	...		−384	568	803	102	8	121	24	30	...
Debentures ...	...	...	1000	300	...	...	...	...	...	...	...	...	...	...	...
Bokakhat ...	15 12	15 00	10	600	200	50	47	593	1,311	281	1	401	57	2	...
Bormahjan ...	17 31	16 50	10	750	453	275	−112	666	1,084	357	53	701	461	74	117
6% C. P. ...	74 00	74 00	100	100	...	...	...	...	...	...	...	...	...	...	...
Borpukhuri ...	18.31	18.06	10	450	150	33	28	999	1,242	494	2	712	165	32	...
Brooke Bond ...	20·00	19 00	10	3,500	535	721	430	2,619	8,703	3,079	2,083	1,957	803	829	9
6% C. P. T. ...	69 00	67 00	100	3,500	...	...	...	...	...	...	...	...	...	...	...
Cerron ...	127 00	121 00	100	600	480	352	19	356	1,373	420	15	597	110	131	
Central Cachar ...	63 00	60 00	100	1,000	525	240	−193	1,891	2,785	1,017	3	1,103	423	149	14
Chamong ...	11 00	12 37	10	280	75	50	22	214	399	75	1	250	59	7	...
Chandypore ...	124 00	67 00	100	250	...	1	47	47	58	...	2	...	9	277	...
Choonabhutti ...	268 00	265 50	100	900	1,260	21	118	1,450	1,946	882	599	868	705	713	...
6½% C. P. ...	111 00	113 00	100	200	...	...	...	...	...	...	...	...	...	...	...
Chundeecherra ...	27 50	27 50	10	300	450	345	312	2,078	1,052	420	2	1,007	484	1,045	315
Clevedon ...	...	...	10	400	375	293	39	864	868	245	1	450	167	730	...
Dauracherra ...	8 19	11 00	...	600	560	385	34	556	955	233	107	342	215	752	...
Dejoo Valley ...	72 00	74 00	10	120	225	375	27	476	915	311	2	384	120	58	56
Dessai & Purbuttia ...	152 00	166 00	100	840	650	127	−118	2,187	4,104	1,856	...	1,013	1,365	18	42
Dhelakhat ...	24 00	23 50	10	1,753	975	83	30	2,032	2,678	692	872	776	741	498	...
Dhunseri ...	15 19	15 06	10	469	300	158	25	659	1,249	465	138	658	102	58	...
7% C. P. ...	2·95	2 52	3	120	...	...	...	...	...	...	...	...	...	...	...
Dibrugarh ...	32 31	25 25	10	450	551	424	36	1,043	1,136	309	53	727	494	272	132
Dilaram ...	95 00	149 50	100	200	107	62	−1	54	390	170	1	136	43	23	...
Dimakusi ...	33 37	26 75	10	473	560	135	136	873	1,506	649	149	913	178	92	...
8% C. P. ...	9 70	10 50	10	70	...	...	...	...	...	...	...	...	...	...	...
Dufflaghur ...	39 31	33 50	10	701	900	150	450	1,616	2,348	1,352	207	1,311	183	1,120	...
East India ...	20 00	19 90	10	1,000	500	200	107	2,410	2,979	1,151	117	1,688	508	77	...
Eastern Cachar ...	2·50	4 00	10	700	...	...	−3,49	970	766	103	1	444	139	63	...
Ellenbarrie ...	155 00	195 00	100	300	100	276	13	492	953	415	...	498	105	41	...
Engo ...	400 00	400 00	100	120	264	...	−60	315	499	285	2	326	63	35	...
Ethelbarrie ...	12 25	8 94	10	490	33	28	3	920	952	269	290	449	51	2	...
Gairkhata ...	154 00	125 00	100	750	270	350	−43	1,457	1,859	1,054	2	1,425	408	144	...
Giselle ...	13 69	9 25	10	200	176	124	−58	220	800	298	48	196	100	16	...
6% C. P. ...	64 00	75 00	100	200	...	...	...	...	...	...	...	...	...	...	...
Gillapukri ...	30 25	27 00	10	504	482	77	16	1,604	1,330	528	868	454	464	95	...
Gohpur ...	24 19	23 62	10	676	300	175	185	944	1,945	905	146	816	154	44	...
Gopalpur ...	20 00	20 00	25	1,050	5,00	4,98	1,32	7,66	17,66	7,49	3,12	8,26	3,94	3,96	...
Grob 'A' ...	...	...	10	742	900	1,133	97	2,763	4,229	1,040	5	1,855	741	141	...
Grob 'B' ...	18 25	14 50	5	361	...	...	...	...	...	...	...	...	...	...	...
Gungaram ...	155 00	137 00	100	1,344	860	1,291	81	851	2,682	942	448	1,350	366	512	...
Hansqua ...	18 75	20 00	10	500	510	547	17	331	1,451	446	124	669	89	8	...
Hantapara ...	116 00	121 00	100	3,600	1,350	2,109	116	2,035	6,482	2,030	508	3,096	763	442	...
8% C. P ...	113 00	114 00	100	50	...	...	...	...	...	...	...	...	...	...	...
Hasimara ...	23 25	25 19	10	3,200	24,50	35,76	3,75	31.54	100,18	47,34	5,80	41 30	9,92	21,10	...
7% C P ...	111 00	109 00	100	300	...	...	...	...	...	...	...	...	...	...	...
Hattikhira ...	13 00	11 50	10	1,260	550	200	−107	521	3,019	1,269	1	830	202	41	...
Hoograjuli ...	29 25	28 00	10	500	576	...	6	477	985	403	52	569	92	264	...
Hoolungoorie ...	202 00	155 00	100	870	1,230	73	75	1,009	2,553	1,351	9	1,329	620	97	...
Huldibari ...	24 25	24 00	10	825	700	1,282	111	668	2,213	984	167	1,158	205	626	...
Jaybirpara ...	15 25	17 75	10	700	512	...	−61	312	1,120	511	2	617	64	171	...
Jayshree ...	13 00	11 37	10	5,857	4,400	604	93	6,449	15,563	4,503	346	4,176	1,919	155	...
6% R. C. P. ...	...	...	100	195	...	...	...	...	...	...	...	...	...	...	...
Joonktollee ...	20 12	...	10	600	741	400	176	1,015	1,276	784	273	688	140	1,274	...
6% C.P. ...	...	...	10	36	...	...	...	...	...	...	...	...	...	...	...
Jutlibari ...	25 12	16 25	10	900	475	260	52	1,659	1,611	4,49	...	1,628	225	330	...
Kaliti ...	5 12	8 18	10	246	381	...	−10	1,007	...	...	2		1,240	382	...
Kallinugger & Khoreel ...	110 00	104 00	100	450	200	169	36	759	307	6	406	328	497	84	...
Killcott ...	20 37	16 00	10	900	750	872	51	1,024	2,172	644	307	1,241	294	227	...
Kingsley Golaghat ...	130 00	125 00	100	360	1,000	302	91	2,383	1,653	779	1,250	1,618	583	53	...
6% Preference ...	86 00	92 00	100	240	...	...	...	...	...	...	...	...	...	...	...
Kotamullai (m) ...	10 12	12 25	5	180	...	40	−264	3,578	2,363	263	2	1,167	179	255	50
6% Pref. ...	16 00	16 50	25	218	...	...	...	...	...	...	...	...	...	...	...
Krishnabehari ...	10 82	11 12	10	500	225	25	19	501	1,099	213	2	323	55	3	...

NAME	Managing Agents Agents/Secretaries	Total Crop in maunds	Average price per pound	Total Crop in maunds previous year	Average price per pound previous year	Managing Agents allowance and Commission	Year ended	Net Profit Latest	Net Profit Previous	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
		Mds.	Rs. a. p.	Mds.	Rs. a. p.	Rs. 000		Rs. 00	Rs. 000			
Kunchanpore ...	Duncan Bros and Co. Ltd. ...	4,497	1.71	3,602	1.68	10	12-58	(g)20	(h)8	nil	nil	nil
Kyang Tea Seeds ..	Shaw Wallace and Co. Ltd. ...	...	..	...	...	1	12-57	13	22	5	7½	5
Lackatoorah ...	Directors ...	12,612	1·92	12,139	2·23	..	12-56	881	1,130	30	30	10
Ledo ...	Duncan Bros and Co. Ld. ...	5,641	2.03	5,452	2.33	15	12-57	(a)50	120	nil	7½	10
Lingia ...	Williamson Magor & Co. ...	8,096	2·79	7,986	3·07	15	12-57	(a9) 236	456	20	30	25
	6% C. P ...		..		...	...	...	...	...	6	6	6
Longview ...	Daga and Co. Private Ld. ...	9,568	..	9,536	..	39	12-56	186	120	2½	5	20
Loobah ...	Octavius Steel and Co. Ld. ...	4,229	1·58	3,836	1·59	20	12-57	−23	2	nil	nil	nil
Lukwah ...	Tantia Bros. Private ...	15,266	2·37	15,042	2·63	54	12-58	558	668	25	25	35
	5% Cum. Pref. ...	...	...	...	...	...	...	...	...	5	5	5
Malhati ...	D. C. Ghose & Co. Private...	13,525	1·78	11,447	1·66	33	12-58	4,06	220	10	5	20
Manabarrie ...	Directors ...	7,062	..	6,872	..	..	12-57	141	142	15	20	10
Manipur ...	Gill. Arbuthnot and Co. Ld. ...	4,958	1 13 5	4,363	1 0 0	25	12-53	2,06	−4 94	nil	nil	nil
Margarets Hope ...	McLeod and Co. Ld. ...	4,283	3·06	4,059	2·95	20	12-57	94	130	7½	10	nil
Marionbarie ...	Lohia Bros Private Ld. ...	2,126	...	2,016	..	3	12-56	−26	22	nil	nil	nil
Maud ...	Lohia Bros. Private Ld. ...	5,818	..	5,484	..	16	12-56	1,96	215	12½	25	40
Methoni ...	Octavius Steel and Co. Ld. ...	10,584	2·54	10,570	2·66	50	12-57	507	603	15	20	17½
Mim ...	Andrew Yule and Co. Ld. ...	1,978	3·93	2,062	3.45	5	12-58	46	−20	nil	nil	10
Moheema ...	Directors ...	4,628	2 5 8	4,560	1 11 7	10	12-56	36	(t)111	nil	nil	nil
	6% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
Mothola ...	Kettlewell Bullen & Co. ...	6,620	2.12	7 042	2.52	25	12-57	81	329	40	60	50
Murphulani (Assam) ...	Andrew Yule & Co. Ld. ...	5,171	2·75	5,544	2.45	33	12-58	331	275	20	17½	20
	Preferred Ordinary ...	...	...	...	...	...	...	...	...	25	22½	25
Naga Hills ...	Directors ...	7,506	1.66	9,248	1.78	...	12-57	−1,75	211	nil	30	20
Nagaisuree ...	Duncan Bros. ...	10,565	1.82	11,299	2.02	24	12-57	(v 167	(a5)343	7½	15	7½
Nagri Farm ...	Williamson Magor ...	4,993	3·01	5,416	2·99	19	12-57	218	344	25	35	15
Namburnadi ...	Directors ...	7,565	1·9	7,380	2·29	..	12-57	171	184	15	15	10
New Assam Valley ...	Macneill Barry ...	9,752	2.76	...	...	..	12-57	556	678	25	30	40
New Chumta ...	Davenport & Co. Private Ld. ...	6,085	1·77	7,050	1 86	14	12-57	91	297	12½	25	15
New Cinnatolliah ...	Duncan Bros. & Co. Ld ...	5,209	2·17	5,930	2·30	10	12-57	(j)—24	46	nil	nil	nil
New Dooars ...	Andrew Yule & Co. Ld. ...	19,432	1.84	19,225	1 84	44	12-57	(a10) 552	1,175	20	35	25
	6½% C. P. ...	...	..	...	...	...	...	...	...	6½	6½	6½
New Samanbagh ...	Shaw Wallace & Co. Ld. ...	12,168	2·05	12,503	1·93	48	12-57	482	(b)554	30	57½	25
	8% C. P. ...	...	..	...	...	...	...	...	...	8	8	8
Nilpur Tea ...	Williamson Magor & Co. Ld.	3,010	1·88	3,035	2·23	6	12-57	86	159	20	30	40
N. W. Cachar ...	Directors ...	8,829	1 71	8,832	1·95	..	12-57	158	288	15	15	15
Okayti ...	Duncan Bros. & Co. Ld. ...	2,246	4.80	1,867	3.90	20	12-58	287	11	32½	nil	nil
	7% C. P. ...	...	...	...	...	...	...	...	...	7	7	7
Oodlabari ...	Directors ...	7,476	1.58	8,106	1.84	...	12-57	148	266	10	15	12½
Pathemara ...	Octavius Steel & Co. Ld. ...	5,815	166	5,100	1·75	20	12-57	−46	−97	nil	nil	nil
Patrakola ...	Duncan Bros. & Co. Ld. ...	41,375	...	47,759	...	...	12-57	2,022	2,997	10	25	35
Phaskowa ...	Duncan Bros. & Co. Ld. ...	3,219	1.76	3,130	1 75	10	12-58	(s)115	10	nil	nil	7½
Poobong ...	Duncan Bros. & Co. Ld. ...	1,518	3.27	1,419	2.86	10	12-58	(r)—3	(l) 14	nil	nil	nil
Pussimbing ...	Directors ...	1,656	2,58	1,806	2.56	...	12-57	−69	−4	nil	nil	nil
	7% C. P ...	...	...	...	...	...	...	...	...	nil	nil	nil
Putinbaree ...	Directors ...	2,733	1 12 11	2,102	1 9 6	...	12-56	96	8	6	nil	45
Rajabhat ...	McLeod & Co. Ld. ...	6,235	1·99	10,071	2·14	25	12-57	−284	267	nil	12½	12½
Rajgarh ...	Andrew Yule & Co. Ld. ...	5,597	2·16	6,013	2.65	10	12-57	135	366	25	40	25
Rajnagar ...	Shaw Wallace & Co. Ld. ...	5,818	2·18	4,701	1·97	23	12-58	222	101	nil	11	10
Ranicherra ...	McLeod & Co. Ld. ...	11,606	1·91	11,813	2·32	30	12-57	209	586	5	20	15
Roopacherra ...	McLeod & Co. Ld. ...	6,795	1·83	7,105	1·94	20	12-57	−66	88	nil	5	15
Rungamattee ...	Duncan Bros. & Co. ...	6,918	1·75	8,715	1·72	20	12-58	45	(a7)137	2½	7½	20
Runglee Rungliot ...	Duncan Bros. & Co. Ld. ...	2,451	3,45	1,962	3.49	11	12-58	140	59	30	25	35
Rydak ...	Jardine Henderson Ld. ...	26,144	...	25,416	.	77	12-57	867	1,365	20	30	50
Sapoi ...	Directors ...	15,981	...	16,218	...	...	12-57	432	710	15	25	25
Sarugaon ...	Directors ...	8,004	2·24	8,194	1 85	...	12-56	362	116	30	40	1110
Seajuli ...	Williamson Magor & Co. ...	5,253	2.91	4,372	3·09	20	12-57	218	159	22½	15	15
Seeyok ...	Directors ...	2,405	2·91	2,470	2·82	..	12-57	131	51	10	nil	5
Selimbong ...	Gill. Arbuthnot & Co. Ld. ...	2,285	3·33	2,532	3·78	10	12-57	−31	146	nil	nil	nil
Singell ...	Hoare Miller & Co. Ld. ...	2,680	2,75	2,727	2·68	6	12-57	−116	−74	nil	nil	nil
Singtom ...	Goenka & Co. Ld. ...	3,267	2,55	3,330	2 80	10	12-57	(c)134	125	5	5	12½
	5% C. P. ...	...	...	...	...	...	...	...	...	5	5	5
Sonai River ...	Directors ...	4,520	1,63	4,967	1·97	...	12-57	−1,30	50	nil	nil	nil
	8% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	8
Soom ...	Williamson Magor & Co. ...	3,768	3·26	3,723	3·41	29	12-57	282	359	35	43	30
Sungma ...	McLeod & Co. Ld. ...	4,418	3·49	4,725	3·60	23	12-57	246	408	7½	15	nil
Taipoo ...	Gill. Arbuthnot & Co. Ld. ...	5,208	1·82	5,205	12·18	17	12-57	40	121	nil	5	nil
Teen Ali ...	Octavius Steel & Co. Ld. ...	8,020	2·42	7,735	2·60	39	12-57	397	474	25	30	20
Teesta Valley ...	Davenport & Co. Private Ld....	4,321	2·83	4,828	3.17	15	12-57	90	323	10	25	15
Teliapara ...	Duncan Bros. & Co. Ld. ...	97,53	2·04	13,726	2·06	30	12-57	(f)381	888	6	15	55
Teloijan ...	McLeod & Co. Ld. ...	10,300	2·25	9,653	2·53	45	12-57	449	583	30	35	25
Tengpani ...	Gill. Arbuthnot & Co. Ld. ...	7,494	2·76	7,619	3·07	20	12-57	214	593	15	10	7½
Tezpore ...	Shaw Wallace & Co. Ld. ...	30,308	1·81	31,709	2·29	25	12-57	178	971	nil	12½	15
	8% pref. cum as to 5 ...	...	...	...	...	...	...	...	...	8	8	8
Tilkah ..	Daga & Co. Private Ld. ...	...	...	...	...	12	12-55	−1,40	5,80	nil	nil	nil
Tirribar.rch ...	McLeod & Co. Ld. ...	8,010	1·89	8,084	2·22	25	12-57	218	512	30	25	30
	10% C. P. ...	...	...	...	...	...	...	...	...	10	10	10
Tongani ...	Daga & Co. Private Ld. ...	...	...	...	...	26	12-56	67	1·3	nil	10	
Tukvar ...	Directors ...	9,866	...	9,186	...	...	12-57	11	−25	nil	nil	nil
Tyroon ...	McLeod & Co. Ld. ...	16,082	2·16	15,118	2·90	48	12-57	423	1,239	30	45	30

(a) After writing back Rs 60,000 from provision for Taxation.

(b) After transferring Rs 1,08,000 from Dividend Equalisation Reserve and Rs 19,068 from Provision for taxation.

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

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

(e) After transferring Rs 125,000 from Reserve.

(f) After transferring Rs 50,000 from Building and Machinery Reserve.

(g) After transferring Rs 60,000 from Revence Reserve.

(h) After transferring Rs 35,000 from Revenue Reserve; Rs 72,597 from Depreciation Reserve and Rs 46,794 from Building and Machinery Reserve.

(i) After transferring Rs 25,000 from Revenue Reserve; Rs 121,000 from Building and Machinery Reserve and Rs 15,000 from Hail Reserve.

(j) After transferring Rs 77,795 from Building and Machinery Reserve.

(k) After writing back Rs 2,75,000 from provision for taxation.

(l) After transferring Rs 55,000 from Revenue Reserve; Rs 96,181 from Depreciation Reserve and Rs 23,386 from Building and Machinery Reserve.

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

(n) After transferring Rs 30,000 from Revene Reserve; Rs 71,688 from Building and Machinery Reserve; Rs 27,445 from Replanting Reserve and Rs 10,000 from provision for taxation.

(o) After writing back Rs 20,000 from excess provision for taxation and Rs 34,250 from excess provision for liabilities.

(p) After transferring Rs 68,450 from General Reserve and Rs 50,000 from Tax provision.

(q) After transferring Rs 40,000 from Building and Machinery Reserve.

(r) After transferring Rs 50,000 from Revenue Reserve and Rs 45,000 from Building and Machinery Reserve.

(s) After transferring Rs 79,539 from Depreciation Reserve and Rs 5,000 from Development Reserve.

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

(v) After transferring Rs 55,223 from Building and Machinery Reserve and Rs 18,000 from provision for taxation.

(w) After transferring Rs 145,000 from Revenue Reserve and Rs 5,000 from Development Rebate Reserve.

(y) After transferring Rs 298,782 from Building and Machinery Reserve and Rs 175,000 from Revenue Reserves.

COMPANIES

NAME	Market Quotation as on the Last Day of July 1959 Rs. ap.	Market Quotation as on the Last Day of July 1958 Rs. A.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Others Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Stocks & Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Rs. 00
Kunchanpore ...	8 50	7 62	10	360	55	55	4	292	644	268	...	302	62	20	...
Kyang Tea Seeds ...	5 25	4 50	10	200	35	...	1	38	183	2	42	8	39	4	...
Lackatoorah ...	18 81	18 00	10	400	500	296	192	2,181	1,157	393	5	883	540	1,576	...
Ledo ...	19 50	20 25	10	650	160	934	...	208	1,208	354	377	455	196	70	...
Lingia ...	23 12	17 25	10	700	150	61	35	573	1,488	656	387	626	133	442	...
Longview ...	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Loobah ...	7 12	7 37	10	1 032	600	568	32	1,032	2,623	623	209	871	165	18	...
Lukwah ...	3 62	3 12	10	469	...	58	−112	718	664	107	2	232	247	189	...
Loobah ...	...	...	...	800	600	391	441	2,228	1,664	493	1,981	1,140	304	39	...
Lukwah ...	...	...	...	475	...	...	...	...	...	...	...	...	...	...	...
5% Cum Pref. ...	...	...	...	900	1,505	605	106	638	2,813	916	422	962	146	329	...
Malhati ...	13 81	21 00	10	200	469	107	16	965	611	309	...	417	507	319	2,12
Manabarrie ...	66 50	68 00	10	420	2,10	40	−6.20	8,82	7,31	1,80	...	326	32	22	...
Manipur ...	...	...	100	400	200	200	22	370	743	382	3	389	237	196	6
Margarets Hope ...	19 12	11 31	10	154	...	...	−1,93	1,054	1,049	163	2	110	55	3	...
Marionbarrie ...	...	...	10	800	90	100	7	1,031	1,384	388	194	540	137	160	...
Maud ...	14 75	16 62	10	1,000	700	430	42	962	2,123	659	2,10	904	302	255	...
Methoni ...	24 44	19 19	10	159	335	16	5	204	498	220	1	252	101	89	...
Mim ...	226 00	221 00	100	480	...	30	2	5,00	1,004	2,32	...	4.74	30	16	...
Moheema ...	13 31	12 87	10	320	...	...	...	...	...	...	...	...	...	...	...
6% C. P ...	8 00	7 94	10	150	820	...	67	408	969	517	...	610	97	276	...
Mothola ...	505 00	430 00	100	50	981	...	40	677	1,244	621	2	638	195	416	...
Murphulani (Assam) ...	27 87	25 12	10	175	...	...	...	...	...	...	...	...	...	...	...
Prefd. Ordy. ...	28 50	25 87	10	200	...	...	−209	1,136	806	431	...	432	289	18	...
Naga Hills ...	23 12	34 25	10	400	311	61	...	583	2,512	856	583	955	297	120	...
Nagaisuree ...	139 00	120 00	100	960	1.015	855	37	583	2,512	856	422	955	297	120	...
Nagri Farm ...	26 25	24 12	10	300	250	75	102	492	623	190	85	345	60	295	...
Namburnadi ...	13 50	11 50	10	535	175	30	3	69.	1,169	509	...	493	275	5	...
New Assam Valley ...	...	...	225	675	700	150	52	1,103	1,418	441	139	1,324	222	19	...
New Chumta ...	38 37	37 25	10	300	200	603	78	236	714	282	187	448	105	244	...
New Cinnatolliah ...	114 00	100 00	100	500	...	...	38	609	772	291	...	582	29	78	...
New Dooars ...	305 00	266 50	100	1,400	2,000	4.	74	1,623	2,435	1,048	652	1,667	623	1,006	...
6½% C. P. ...	109 00	110 50	100	200	...	...	...	...	...	...	...	...	...	...	...
New Samanbagh ...	19 25	16 97	10	400	400	508	78	1,441	1,231	527	1	507	299	1,416	...
8% C. P. ...	93 50xd	100 00	100	100	...	...	...	...	...	...	...	...	...	...	...
Nilpur Tea ...	...	...	100	149	60	...	50	264	292	132	1	262	18	83	...
North Western Cachar ...	94 00	99 00	100	700	500	150	88	835	1,133	308	13	591	617	27	...
Okayti ...	467 50xd	445 00	100	100	60	152	13	237	471	249	...	111	39	240	...
7% C P. ...	79 00xd	93 00	100	50	...	...	...	...	...	...	...	...	...	...	...
Oodlabari ...	17 06	17 06	10	640	330	231	12	618	1,054	249	102	294	111	512	...
Pathemara ...	7 00	5 44	10	259	...	...	−157	975	492	69	1	519	82	2	...
Patrakola ...	137 50	140 00	100	3,600	3,900	1,735	147	7,701	6,280	2,444	100	3,119	2,877	7,152	...
Phaskowa ...	133 00	115 00	100	250	185	192	7	149	571	210	...	266	50	68	37
Poobong ...	9 00	5 25	10	300	...	4	−15	148	612	241	...	107	57	2	...
Pussimbing ...	16 50	8 75	10	205	113	95	−83	181	524	91	48	186	39	9	...
7% C. P. ...	100 00	93 00	100	205	...	...	...	...	...	...	...	...	...	...	...
Putinbaree ...	49 00	50 00	10	100	60	135	13	164	362	152	...	20	27	8	...
Rajabhat ...	18 25	16 10	10	600	576	525	−301	589	1,367	599	54	482	223	404	...
Rajgarh ...	45 00	49 12	10	200	8,45	...	41	476	977	464	2	460	212	373	4
Rajnagar ...	9 56	8 71	10	320	100	43	141	638	810	433	1	339	187	338	...
Ranicherra ...	18 06	15 62	10	765	700	643	28	994	2,592	1,367	55	974	513	308	5
Roopacherra ...	13 62	11 75	10	260	281	115	88	1,030	934	276	2	778	133	22	55
Rungamattee ...	78 25xd	68 50	50	525	455	577	2	429	1,511	435	99	551	231	30	...
Runglee Rungliot ...	380 00	385 00	100	140	270	231	23	265	444	207	224	210	55	204	...
Rydak ...	32 00	29 12	10	1,493	1,804	881	50	2,619	5,520	3,112	4	2,225	396	1,775	...
Sapoi ...	22 25	23 00	10	900	129	126	22	2,704	2,887	1,088	634	1,117	3,26	5	40
Sarugaon ...	28 00	31 50	10	346	525	232	24	1,041	1,183	553	18	1,015	442	63	...
Seajuli ...	28 62	25 25	10	249	300	55	88	647	1,149	661	2	757	64	28	...
Seeyok ...	12 50	8 87	10	300	125	181	4	93	555	182	...	152	24	154	...
Selimbong ...	...	...	10	300	105	10	26	275	600	221	1	223	82	31	...
Singell ...	22 00	22 00	100	625	...	1	−8,54	1,148	691	103	...	168	164	6	...
Singtom ...	6 12	5 00	10	900	...	...	6	381	1,204	265	211	209	208	16	3
5% C. P. ...	6 25	7 12	10	300	...	...	...	...	...	...	...	...	...	...	...
Sonai River ...	9 12	12 50	10	400	32	304	−109	339	1,111	378	3	283	31	15	...
8% C. P. ...	93 00	93 00	100	100	...	...	...	...	...	...	...	...	...	...	...
Soom ...	39 00	30 00	10	300	300	110	169	512	734	372	150	297	45	539	...
Sungma ...	19 12	11 81	10	625	425	349	27	418	1,647	439	4	349	90	143	49
Taipoo ...	...	...	10	500	205	50	8	634	1,082	418	1	594	107	31	...
Teen Ali ...	26 00	26 00	10	450	600	250	72	924	1,317	517	197	836	256	207	...
Teesta Valley ...	18 75	20 87	10	320	400	520	55	321	753	255	215	260	131	513	...
Teliapara ...	131 00	131 00	100	900	1,500	574	37	1,374	1,920	618	49	816	139	2,079	...
Teloijan ...	32 12	27 50	10	598	854	395	78	1,181	1,539	495	...	858	483	501	40
Tengpani ...	37 37	39 00	10	800	250	285	49	1,271	1,211	386	...	985	343	615	...
Tezpore ...	17 56	16 75	10	1,982	1,275	..	36	2,191	4,608	1,946	80	2,350	471	91	...
8% Pref. Cum. as to 5 ...	10 44	10 75	10	205	...	...	...	...	...	...	...	...	...	...	...
Tilkah ...	10 00	8 00	10	375	3,75	56	−30	17,50	16,15	1,94	1	8,77	1,70	85	...
Tirrihannah ...	40 00	36 00	10	220	400	575	34	858	1,361	552	2	720	216	440	...
10% C. P. ...	13 00	14 00	10	100	...	...	...	...	...	...	...	...	...	...	...
Tongani ...	8 56	8 00	10	600	390	...	6	1,170	1,528	307	...	734	114	16	81
Tukvar ...	10 94	8 31	10	801	...	...	−48	1,396	1,679	459	2	688	175	32	...
Tyroon ...	44 50	41 75	10	520	1,050	1,100	37	1,748	3,338	1,436	60	1,501	222	265	504

(a4) After transferring Rs 40,000 from Taxation Reserve.

(a5) After transferring Rs. 40,000 from general reserve and after crediting Rs. 1,46,362 being profit on realisation of fixed assets.

(a8) After transferring Rs 60,000 from Revenue Reserve.

(a5) After transferring Rs 45,000 from Taxation Reserve.

(a7) After transferring Rs 38,000 from provision for taxation.

(a9) After transferring Rs 50,000 from Revenue Account.

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

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

(a10) After transferring Rs 29,400 from Investment Realisation Surplus and writing back Rs 50,000 from provision for taxation.

SUGAR

NAME	Managing Agents' Agents/Secretaries	Cane Crushed	Sugar Produced	Sales	Stock	Managing Agents allowance and Commission	Yearended	Net Profit		Dividend per cent		
								Latest	Previous	Latest	Previous	Second (ur
		Mds. 000	Mds. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
Balrampur ...	Directors ...	5,481	537	20,500	5,736	...	6-58	(e)596	(l)766	5	5	nil
Basti ...	Narang Bros. ...	59,89	...	85,92	106,65	1,55	4-55	12,99	13,81	10	10	10
	Ordy. B. Class ...	...	...	...	...	...	...	...	.....	10	10	10
Belapur Co. ...	W. H. Brady & Co. ...	...	...	147.07	47,68	7.44	9-57	70.43	52.24	36	32	32
Belsund ...	Bangur Bros. Ld. ...	2,491	260	7,525	3,259	79	9-58	782	796	13½	13½	13½
Bharat ...	Cotton Agents Private ...	1,597	...	6,407	2,411	4	6-58	(f)429	5,02	10	15	15
	5% R. C. P. T. ...	...	...	...	...	...	...	...	...	5	5	5
Bhopal ...	Bhiwandiwalla & Co. ...	12.29	1,11	24,98	12,13	43	9-55	4,40	(g)7,21	10	10	6½
	5% C. P. ...	...	...	...	...	...	...	...	.....	5	5	5
Carew ...	Gladstone Lyall & Co. Ld. ...	...	...	32,460	7,498	...	6-58	2,394	318	2½	nil	2½
	6½% R. C. P. ...	...	...	...	...	...	...	...	...	6½	6½	6½
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Cawnpore ...	Begg Sutherland & Co. Private...	10,194	983	36,149	4,373	...	10-58	—696	—53	nil	nil	7½
	8% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	8
Champaran ...	Begg Sutherland & Co. Pri. Ld.	5,417	533	21,255	6,838	49	6-58	995	(m) 52	10	nil	10
Deccan ...	Parry & Co. Ltd. ...	...	...	228,07	...	2,34	5-56	26,57	17,17	15	10	nil
	7% preference ...	...	...	...	...	...	...	...	...	7	7	7
Deoria ...	K. C. Thapar & Bros. ...	10,69	...	62,44	2,50	80	8-54	2,18	2,92	7½	10	5
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Darbhanga ...	Directors ...	28,85	2,99	70,36	18,31	...	8-54	9,94	16,78	15	15	7½
Dyer Meakin Breweries ...	Directors ...	...	...	93,27	...	...	3-55	7,71	5,90	11½	10	10
East India Distill'y (£) ...	Parry's Holding Private Ltd....	...	...	...	...	...	9-56	5,79	3,60	15	10	10
	7% R. C. P. ...	...	...	...	...	...	.....	...	...	7	7	7
Ganesh ...	Jaipur'a & Sons Ltd. ...	3,059	278	8,864	1,056	...	10-57	—161	410	nil	10	12½
Ganga Sugar ...	Directors ...	39,44	...	100,78	85,23	...	3-55	19,05	.	20	15	...
Gobind ...	Cotton Agent Privata Ltd ...	1,880	...	8,689	2,125		6-58	558	1,075	nil	nil	...
	5½% R. C. P. ...	...	...	...	...	...	...	...	...	5	5	...
Gwalior ...	Sir J. P. Srivastava & Sons Pri.	26.91	...	43,70	38.46	1,01	6-56	9,71	..	6	nil	nil
	7% R. C. P. ...	...	...	...	...	...	.....	...	.....	7	7	7
Harinagar ...	Narayanlal Bansilae ...	...	...	126,91	38,01	1,07	9-53	9,36	7,28	7½	7½	7½
	Ordinary ...	...	...	...	...	...	.....	...	.....	.....	.....	...
India ...	India Sugar Agencies ...	1,37½	...	13,333	2,255	58	9-5 8	(p) 1,699	(n) nil	10	10	11½
	7½% C. P. T ...	...	...	...	...	...	...	...	...	7½	7½	7½
Jagatjit Sugar ...	Narang Bros & Co. ...	28,18	...	31.28	54.99	60	4-55	4,28	4,25	10	10	10
Jeypore ...	R. S. Indus. Corpn. ...	...	...	...	...	21	6-55	3,06	4,98	10	10	10
	6% C. P. ...	...	...	...	...	...	...	...	...	6	6	6
K C. P. ...	V. Ramakrishna Sons Pri. Ltd,	2,15	20	...	...	...	6-56	29,01	14,73	7½	7½	7½
	5% R. C. P. ...	...	...	...	...	...	.....	...	...	5	5	5
	Deferred ...	...	...	...	...	...	.....	...	...	100	100	100
Kirlampudi ...	Kubera Sugar Manager. Private	...	...	69,31	54 18	10	6-56	6,51	5,68	nil	nil	nil
	5½% C. P. ...	...	...	...	...	...	.....	...	...	nil	nil	nil
	5% Debentures ...	...	...	...	...	...	.....	...	...	...	...	...
Madura Sugar ...	Pandia Rajan & Co. Private ...	55½	...	5,610	982	...	7-58	758	551	2½	nil	nil
Modi Sugar ...	R. B. Multanimal & Sons ...	41,73	...	231,48	...	1,62	10-55	9,27	10,94	6	6½	10
	Ordy. Share ...	...	...	...	...	...	...	...	...	...	...	...
Mohini ...	K. C. Thapar & Bros. ...	...	...	21.43	6,83	6	11.54	—1,50	1	nil	nil	nil
	Founders ...	...	...	...	...	...	...	...	...	nil	nil	nil
	5% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
	Debenrures ...	...	...	...	...	...	...	...	...	...	...	...
Murree Brewery ...	Directors ...	...	...	...	...	...	8.51	— 1,25	...	nil	nil	...
Mysore ...	Directors ...	...	...	38,006	5,033	...	6-58	3,458	1,095	30	20	20
Nawabganj ...	Narang Bros. ...	14,92	...	58,93	86	45	10-54	1,84	4,20	6	10	6
	'B' Class ...	...	...	...	...	...	.....	...	...	6	10	6
	5% Debentures ...	...	...	...	...	...	.....	...	...	.....	.....	...
New India ...	Cotton Agents Private ...	3,698	...	14,827	4,170	137	6-58	1,392	1,484	25	25	25
	5½% R. C. P. T. ...	...	...	...	...	...	.....	...	...	5½	5½	5½
	7½%C. R. P. P. ...	...	...	...	...	...	.....	...	...	9	9	9
New Savan ...	K. C. Thapar & Bros. ...	23,69	3.31	...	...	6	5,55	2.47	96	2½	2½	2½
Nizam Sugar ...	Hyd. Govt Indusl. Trust Fund	...	...	805,40	173,61	8.59	6-55	43,11	61,84	18	18	16
	5% C. P. ...									5	5	5
	4% C. P. ...									4	4	4
Phaltan Sugar ...	Mafatlal Apte & Kantilal ...	1,25½	...	90,77	34,80	3,50	9-56	27,30	25,95	18	16	16
Punjab Sugar ...	Narang Bros ...	18,43	...	71.47	73	58	10-54	3,59	...	10	10	...
Purtabpore ...	Begg Sutherland & Co. Private	2,475	232	7,515	1,829	6	10-57	(h)185	(b)670	nil	7½	7½
	10% C. P. ...	...	...	...	...	...	.....	...	.....	nil	10	10
Ramnugger Cane ...	Anderson Wright Ld. ...	23,45	...	128,65	9.48	2,65	8-55	21,12	7,24	20	15	20
	6% C. P. ...	...	...	...	...	...	.....	...	...	6	6	6
	5½% Debentures ...	...	...	...	...	...	.....	...	...	.....	.....	...
Ratna Sugar ...	Ratna Agents ...	...	...	43,29	27,18	52	6-55	3,12	1,17	3	nil	3
	9% C. P. ...									9	9	9
Ravalgaon Sugar ...	Walchand & Co. Private ...	...	...	132,56	42,66	3,01	9-56	26,46	13,26	24	18	4
	5½% Cum Pref. ...	...	...	...	...	...	.....	...	...	5½	5½	5½
	Deffered ...	...	...	...	...	...	.....	...	...	7	7	7
	Debentures ...	...	...	...	...	...	.....	...	...	...	...	...
Raza ...	Govan Bros. (Rampur) ...	35,67	3,37	137,40	23,65	1,29	10-53	11,59	3,28	15	7½	12½
Ryam ...	Directors ...	25,77	2,69	43,82	52,31	...	6-56	6,74	..	17½	nil	5
	6% C. P. ...	...	...	...	...	...	.....	...	...	6	6	6
Samastipur ...	Begg Sutherland & Co Private...	2,952	263	11,614	986	...	6-57	(c)—74	(j) 215	nil	nil	nil
Shadilal ...	H. R. Swarup & Bros ...	8,798	888	27,398	7,425	...	9-57	2,389	2,120	18	8	20
	8% C. P. ...	...	...	...	...	...	.....	...	...	8	8	8
Shree Anand	Directors ...	2,097	190	6,412	154	...	9-57	7	156	nil	2½	5
	Debentures	...	...	...	...	...	.....	...	...	...	...	...
Shree Changdeo ...	A. H. Bhiwandewalla & Co....	19,04	73	57,51	22,28	11	9-56	13,24	11,49	40	16	8
Shree Krishna Gyanoday ...	Sahu Jain Ld. ...	7,715	7,59	28,540	11,987	101	7-57	1,580	1,468	10	10	17½
	6% 'A' Pref. ...	...	...	...	...	...	.....	.....	.....	6	6	6
	5% 'B' Pref. ...	...	...	...	...	...	.....	.....	.....	5	5	5
	5½% Debentures ...	...	...	...	...	...	.....	.....	.....	.....	.....	.....

MILLS

NAME	Market Quotation as on the Last Day of		Paid-up per share	Paid-up Capital	Reserves and Surplus Including Latest Allocations			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
	July 1959	July 1958			General	Others	Carry Forward				Investments	Stocks & Stores	Outstandings	Cash	Others
	Rs. np.	Rs. np.	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Balrampur ...	7 12	8 25	5	1,400	120	1,540	59	7,356	4,348	3,235	1,178	6,730	1,621	154	10
Basti ...	120 50	120 50	100	1,200	9,50	19,47	25,30	105,69	52,26	34,74	21,85	117,42	15,36	2,43	...
Ordinary 'B.' Class ...	...	...	10	300	...	...	...	...	...	...	...	...	...	...	...
Belapur ...	311 00	260 00	50	7,050	75,19	43,24	3,00	90 14	150,48	108,77	22,79	116,52	14,02	87,02	...
Belsund ...	13 25	10 50	7½	1,949	725	100	67	6,600	3,356	2,571	718	4,166	3,183	102	...
Bharat ...	12 75	14 00	10	1,500	650	655	4	2,524	2,266	1,389	1,396	2,889	629	45	...
5% R. C. P. T ...	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Bhopal ...	24 04	22 76	10	1,750	8,87	37	5	8,22	33,04	21,37	3,34	20,58	9,89	1,96	...
5% C. P. ...	84 50	94 00	100	1,250	...	...	...	...	...	...	...	...	...	...	...
Carew ...	12 19	8 19	10	3,200	950	1,388	12	12,576	14,971	10,202	28	12 343	3,949	183	3
6½% R. C. P. ...	73 00	81 00	100	800	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	980 00	920 00	1000	1,950	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	920 00	900 00	100	400	...	...	...	...	...	...	...	...	...	...	...
Cawnpore ...	13 62	11 25	10	3,000	2,050	4,252	—2,224	8,961	16,483	9,880	264	7,005	2,456	1283	427
8% C. P. ...	107 50	104 00	100	1,800	...	...	...	...	...	...	...	...	...	...	...
Champaran ...	17 87	18 44	10	1,800	1,440	2,402	7	6,618	8,545	6,225	37	8,208	4,485	212	...
Deccan ...	11 90	8 60	5	1,992	15,00	10,48	1,23	130,78	112,48	57,89	1.34	108,14	12,90	6,36	1,09
7% Preference ...	5 82xd	5 58	5	700	...	...	...	...	...	...	...	...	...	...	...
Deoria ...	9 06	9 56	10	599	5,04	1,15	48	15,77	24,59	15,34	10,23	9,08	2,94	18	1,75
5% Debentures ...	...	...	500	500	...	...	...	...	...	...	...	...	...	...	...
Darbhanga ...	18 25	20 00	10	2,600	31,00	2,36	1,12	19,18	57,53	37,24	2,58	36,93	12,89	6,97	...
Dyer Meakin ...	18 00	10 87	5	1,620	13,47	4,73	8	19,43	27,27	14,69	1,24	27,49	7,15	5,09	34
E. I. D. (£) ...	38 37cd	28 25	£1	550	7,90	1.74	47	12,03	13,25	6,33	52	9,48	13,35	24	...
7% C. P. ...	16 80xd	15 65	£1	200	...	...	...	...	...	...	...	...	...	...	...
Ganesh Sugar ...	19 87	19 75	10	2,000	150	3,468	—174	4,539	6,981	2,135	2,139	1,779	1,121	97	...
Ganga Sugar ...	8 75	10 00	10	3,000	16,80	38	23	125,48	29,43	16,81*	26,12	91.24	40,49	42	1,20
Gobind ...	...	...	...	500	160	57	5	2,792	2,911	1,240	24	2,665	123	31	...
5½% R. C. P. ...	...	...	...	1000	...	...	...	...	...	...	...	...	...	...	...
Gwalior ...	...	...	100	1,594	...	3,09	15	48,95	40,71	23,65	1,75	46,70	12,79	1,58	...
7% R. C. P. ...	...	...	100	675	...	...	...	...	...	...	...	...	...	...	...
Harinagar ...	...	...	10	250	10,00	1,50	14	63,39	37 63	30,49*	4,86	44 81	27,49	74	...
Ordinary ...	...	...	100	750	...	...	...	...	...	...	...	...	...	...	...
India ...	12 30	12 41	10	6,397	337	573	25	9,892	7,860	2,377	3,138	3,148	6,471	84	...
7½% C. P. T ...	93 50	98 00	100	1,100	...	...	...	...	...	...	...	...	...	...	...
Jagatjit Sugar ...	...	...	100	1,109	11,54	5,37	9,81	50,08	16,18	15,41	13,75	59,97	2,81	58	...
Jeypore ...	15 75	13 75	10	1,063	10,79	1,35	6	28,27	30,05	9,80	5,35	15,56	10,68	1,27	...
6% C. P. ...	100 00	93 00	100	200	...	...	...	...	...	...	...	...	...	...	...
K. C. P. ...	140 00	120 00	100	1,052	57,50	23,00	27	195,11	179,03	35,20	25,90	95,18	24,95	2,70	...
5% R. C. P. ...	95 00	100 00	100	329	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	140 00	134 00	10	287	...	...	...	...	...	...	...	...	...	...	...
Kirlampudi ...	90 00	45 00	100	1,159	...	9,58	—19,96	76,56	58,82	19,08	6,02	57,89	13,21	74	...
5½% C. P. ...	125 00	88 50	100	590	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	101 50	101 50	100	3,400	...	...	...	...	...	...	...	...	...	...	...
Madura Sugars ...	...	...	10	2,000	...	...	47	268	2,790	1,730	...	1,193	49	19	...
Modi Sugar ...	...	...	100	4,800	12.40	80	41	65,32	85,86	39,20	3,70	68,18	18,95	3,84	...
Ordy. Share ...	7 40 N	9 00N	10	1,440	...	...	...	...	...	...	...	...	...	...	...
Mohini ...	3 12	3 37	10	1,000	...	...	—3,87	65,57	42,61	8,39	...	36,66	7,09	21	77
Founders ...	...	...	1	25	...	...	...	...	...	...	...	...	...	...	...
8% C. P ...	70 00	70 00	100	200	...	...	...	...	...	...	...	...	...	...	...
Debentures ...	...	...	...	500	...	...	...	...	...	...	...	...	...	...	...
Murree Brewery ...	...	...	10	2,400	6,13	2,00	—7,88	9,52	7,56	39	4,84	6.87	4,28	4,56	2,05
Mysore ...	49 50	42 00	10	2,179	6,250	3,023	144	13,313	15,731	9,618	4,018	9,790	4,149	636	204
Nawabganj ...	60 00	60 00	100	1,200	6,50	6,00	4,65	22,66	51,02	27,68	15,63	13,97	8,40	5,30	17
'B' Clsss ...	...	...	1	500	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	50	1,000	...	...	...	...	...	...	...	...	...	...	...
New India ...	27 37	29 00	10	789	1,900	622	18	5,900	5,824	2,881	1,684	4,932	1,344	206	...
5½% R. C. P. T. ...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
7½% C. R. P. P. ...	127 50	101 00	100	49	...	...	...	...	...	...	...	...	...	...	...
New Savan ...	5 06	4 62	10	1,100	2,50	1,70	25	4,06	43,92	25,89	1,07	...	36	5	...
Nizam Sugar ...	...	...	25	10,988	25,02	42,42	4	334,54	258,10	138,88	32,83	211,46	109,71	5,80	68,67
5% C. P. ...	...	...	25	1,200											...
4% C. P ...	...	...	25	2,379											...
Phaltan Sugar ...	161 50	153 00	50	5,000	40,51	16,00	94	76,01	109,71	63,85	2,03	78,99	40,62	15,50	52
Punjab Sugar ...	80 00	80 00	100	1,200	7.00	5,65	4,55	20,20	29,22	20,41	11,51	7,35	12,87	6,86	...
Purtabpore ...	12 12	9 81	10	900	200	1,764	16	2,414	4,388	3,294	35	2,711	1,703	39	312
10% C. P. ...	13 62	13 62	10	600											...
Ramnugger Cane ...	20.12	18 75	10	1,660											...
6% C. P. ...	99 00	88 50	100	400	13,00	22 00	20	29 70	56,12	29,77	...	41,09	5,61	4 84	13.56
5½% Debentures ...	...	...	500	595	...	...	...	...	...	...	...	...	...	...	...
Ratna Sugar ...	2 65	3 00	10	1,175	...	...	...	...	...	...	...	...	...	...	...
9% C. P. ...	...	...	100	39	4.08	9	—8,40	35,89	31,34	20,21	10	30,97	1,37	23	...
Ravalgaon Sugar ...	137 50	133 00	50	2,000	11.00	25,27	68	41,30	95.61	56,01	14,35	84.38	2.71	1,21	...
5½% Cum Pref. ...	66 30	70 50	100	2,000	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	30 00	30 00 N	10	400	...	...	...	...	...	...	...	...	...	...	...
Debenture ...	625 00	500 00	500	2,000	...	...	...	...	...	...	...	...	...	...	...
Raza Buland ...	13 00xd	14 12	10	2,000	39,50	5,52	3	25,49	45,46	19.83	21,72	34,37	8,30	43	...
Ryam ...	16 50	20 00	10	800	1,50	4,61	13	49,17	28,73	22,67	3,54	58,25	2,80	24	...
6% C. P. ...	9 00	9 00	10	800	...	...	...	...	...	...	...	...	...	...	...
Samastipur ...	13 31	12 00	10	1,199	570	1,283	—221	2,489	4,454	2,513	1	1,642	1,259	209	270
Shadilal	...	...	100	857	1,100	1,319	228	14,901	12,580	5,554	816	8,749	1,986	58	513
8% C. preference ...	...	...	100	641	...	...	...	...	...	...	...	...	...	...	...
Shree Anand ...	11 00	10 25	10	2,000	...	2,230	—3	1,187	4,759	1,615	1,841	483	399	48	...
Debentures ...	...	...	...	500	...	...	...	...	...	...	...	...	...	...	...
Shree Changdeo ...	28 00	27 50	12½	1,500	25.79	11,29	33	41,45	69,56	43,15	8,77	43,69	11,71	6	3,24
Shree Krishna Gyanoday...	10 62	10 31	10	3,989	1,900	368	48	17,460	14,799	7,310	60	14,416	4,548	40	511
6% 'A' Pref. ...	85 50	79 00	100	600	...	...	...	...	...	...	...	...	...	...	...
5% 'B' Pref. ...	70 00	70 00	100	1,200	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	...	1,500	...	...	...	...	...	...	...	...	...	...	...

SUGAR

NAME	Managing Agents' Agents/Secretaries	Cane Crushed Mds. 000	Sugar Produced Mds. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents allowance and Commission Rs. 000	Year ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
Shree Sitaram ...	K. C. Thapar & Bros. ...	2,618	...	8,827	3,410	...	8-57	2,57	6,81	5	10	10
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Sitalpore ...	Directors ...	23,98	...	43,06	34,35	...	6-56	2,03	—72	nil	nil	nil
South Behar ...	N. K. Jain & Co. ...	...	...	27,45	1,00	12	10-54	—24	...	nil	nil	nil
	9% pref. cum as to 7 ...	..	...	...	...	...	...	...	...	...	...	...
	Deferred ...	...	...	...	...	...	...	...	...	...	...	...
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Standard Refinery & Distily]	K. C. Thapar & Bros. ...	8,15	...	65,83	7,13	18	12-54	1,54	3,39	5	10	10
	5% C. P. ...	...	...	...	...	...	...	...	...	5	5	5
Travancore ...	Parry & Co Ltd. ...	87	8	58,76	26,70	77	4,56	9,78	8,68	10	7½	nil
	5% C. P ...	...	...	...	...	...	...	...	...	5	5	5
United Breweries ...	Directors ...	...	...	3,642	97	...	3,58	1,482	(k)886	60	20	20
United Provinces ...	James Finlay & Co. ...	23,33	2,36	72,60	...	...	9-52	6,33	9,17	15	20	3
Upper Doab Sugar ...	R. Lal Debi Prasad & Bros. ...	...	...	168,22	37,97	1,50	9-55	14,86	22,22	12	15	2
Upper Ganges ...	Cotton Agents Private ...	9,547	...	37,517	11,190	3,40	6,58	3,666	4,142	50	50	30
	5% C. P. ...	...	...	...	...	..	....	....	....	5	5	5
	5% C. P. T. ...	...	...	...	...	...	....	....	....	5	5	5
Upper India ...	Mitra Mandal ...	50,54	...	106,06	108,63	1,87	4-55	18,45	1,420	20	15	10
	'B' Class Ordy. ...	...	...	...	...	...	....	....	....	20	15	10
Vizagapatam ...	Kantilal & Sheth ...	...	...	...	...	12	6-54	—2,06	—2,30	nil	nil	5
Walchandnagar Industries ...	Walchand & Co. private ...	1,90§	...	214,63	66,69	6,64	9-56	60,40	55,45	21	18	16
	7% C. P. ...									7	7	7
	6% Debentures ...									...	...	...
	4½% Debentures ...									...	...	...

§Tons.

(b) After writing back Rs 1,30,000 from taxation, Rs 50,000 from contingencies and Rs 36,539 from Gratuity. (c) After writing back Rs 85,000 from contingencies for stock realisation Rs 12,596 from provision for taxation. (d) After writing back Rs 2,80,018 being provision for liabilities no longer required. (e) After writing back Rs 100,000 from Reserve for book debts and advances.

ELECTRIC

NAME	Managing Agents, Agents/Secretaries	Latest Units sold 000's	Latest Revenue Rs. 000	Previous Units sold 000's	Previous Revenue Rs. 000	Managing Agents allowance and Commission Rs. 000	Year ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
Agra Electric Supply ...	Martin Burn Ltd. ...	36,283	4,229	31,513	3,876	115	3-58	(f)1,083	(a)1,123	10	10	10
	4½% Debentures ...											
Ahmedabad Electricity Co....	Killick Industries Ld. ...	548,693	326,45	485,981	269,18	6,60	9-56	(b)113,46	77,54	6½	5	6½
	4½% Debentures ...											
Aligarh	Jain & Co. ...	...	...	...	...	31	3-54	1,70	1,68	9½	10	9½
Amalgamated Elec'ty Co. ...	N. C. Javeri & Co. ...	43,588	7,211	40,481	6,435	263	3-58	1,664	1,548	8½	8	7½
	5½% C. P. ...									5½	5½	5½
	5% C. P. ...									5	5	5
Andhra Valley Power ...	Tata Hydro Elec. Agencies Pri.	...	17,432	...	10,648	341	3-58	(h)7,153	42,99	8	5·62	7·50
	7% C. P. ...									7	5·25	7
	4% Debentures ...											
Bareilly Elec'ty Supply ...	Martin Burn Ltd. ...	12,787	2,142	13,482	2,420	61	3-58	413	(d)590	10	12½	10
	4½% Debentures ...											
Benares Electric ...	Martin Burn Ltd. ...	38,063	4,414	38,063	4,912	115	3-58	(i)1,048	1,234	10	12½	12½
	4½% Debentures ...											
Berhampur Electric Supply...	Directors ...	...	2,22	...	1,68	...	12-51	1,03	68	5	nil	nil
	6% C. P. ...									6	6	6
	5% Debentures ...											
Bhagalpur Elec. Supply ...	Octavius Steel & Co. ...	4,833	1,253	4,316	1,316	32	3-58	189	269	5	8½	6½
Bombay Suburban Elec. ...	Killick Industries Ld. ...	60,471	70,66	50,381	61,40	...	3-56	25,96	23,90	7	7	7
Broach Elec. Supply ...	Rajputana Textiles Agencies ...	16,69	4,85	14,72	4,84	28	12-55	1,62	1,80	7½	7½	7½
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Calcutta Elec. Supply ...	Directors ...	1,899,400	5,292	13,027	4,996		12-54	19,00	16,17	6	6	6
	5% C. P. ...									5	5	5
	5% Debentures ...											
Cochin State Power ...	Chandrie & Co. ...	45,12	5,71	44,20	5,49		3-54	1,83	1,99	10	10	5½
Cuttack Elec. Supply ...	Octavius Steel & Co. Ltd. ...	4,695	1,205	4,246	1,352	46	3-58	276	274	6½	8	6½
						...						
Dharwar	Associated Electric Co. ...	3,58	...	...	3,25	16	3-55	86	80	6½	6½	6½
	5% C. P. ...	...	...	...	...	...	...	...	...	5	5	5

MILLS—Contd.

NAME	Market Quotation as on the Last Day of July 1959 Rs. np.	Market Quotation as on the Last Day of July 1958 Rs. np.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Others Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Stocks & Stores Rs. 000	Outstandings Rs. 000	Cash Rs.000	Others Rs. 000
Shree Sitaram ...	8 50	10 00	10	1,589	854	499	41	6,340	3,559	2,058	3,006	4,234	385	32	165
5% Debentures ...	...	...	500	500	...	...	...	...	...	...	...	...	...	...	...
Sitalpur ...	6 31	2 37	10	1,000	...	27	—4,25	51,11	28,21	13,52	23	36,39	5,28	53	...
South Behar ...	1 37	1 37	10	650	46	...	—16,14	24,66	27,42	11,47	10	6,90	18,88	52	...
9% Pref. Cum. as to 7	20 50	20 50	100	500	...	...	...	...	...	...	...	...	...	...	
Deferred ...	0 25	0 25	2½	175	...	...	...	...	...	...	...	...	...	...	
6% Debentures ...	...	...	...	1,500	...	...	...	...	...	...	...	...	...	...	...
Standard Refinery ...	...	..	10	964	4,33	39	12	44,27	8.36	3,34	91	17,17	36,89	3,73	4
5% C. P. ...	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Travancore ...	12 10	10 30	10	3,000	2,50	12,70	45	23,87	59,87	22,11	10	34,54	10,61	68	
5% C.P. ...	8 68	6 95	10	1,500	...	...	...	...	...	...	...	...	...	...	
United Breweries ...	459 00	221 00	75	600	960	...	9	1,820	3,095	2,685	1,562	1,246	171	31	...
United Provinces ...	15 25	14 87	10	1,600	6,18	3,02	37	28,55	30,29	24,58	...	28 81	16,77	1,18	1,65
Upper Doab Sugas ...	...	...	100	2,000	12,50	...	1,26	68,91	66,46	40,07	5,36	48,93	21,59	41	...
Upper Ganges ...	55 00	55 00	10	800	1,800	1,674	25	17,096	16,509	8,987	1,322	13,342	2,084	123	...
5% C. P. ...	75 00	64 00	100	1,200	...	...	...	...	...	...	...	...	...	...	
5% C. P. T. ...	75 00	64 00	100	1,500	...	...	...	...	...	...	...	...	...	...	
Upper India ...	127 00	127 00	100	1,400	11,50	8,65	86	120,05	39,41	25,16*	10,20	118,47	18,66	48	4
'B' Class Ordinary ...	15 00	15 00	25	700	...	...	...	...	...	...	...	...	...	...	...
Vizagapatam ...	...	...	10	747	42	...	—4,83	39,40	29,22	8,99	25	14,44	7,00	55	...
Walchandnagar Indrs. ...	311 25	282 50	100	10,100	40,00	68,46	1,76	93,54	228,81	99,18	9,01	166,80	13 12	15,44	
7% C. P. ...	115 25	118 75	100	350											...
6% Debentures ...	...	...	...	76											...
4½% Debentures ...	93 00	94 00	...	2,500											...

(f) After transferring Rs 50,000 from Dividend Equalisation Reserve.
(g) After transferring Rs 1,78,125 Div. Equal. Fund. (h) After writing back Rs 58,578 from provision for taxation.
(i) After writing back Rs. 61,519 being provision for taxation no longer required. (j) After transferring Rs. 1,00,000, from Renovation and Renewals Reserve
(k) After transferring Rs 1,07,093 from provision for taxation.
(l) After writing back Rs 150,000 from provision for contingencies no longer required; Rs 55,000 from provision for taxation and including Rs 58,837 being Railway claims recovered. (m) After writing back Rs 1,75,000 from Contingencies Reserve and Rs 34,720 being adjustment of Stores, etc.
(n) The entire loss of Rs 388,405 has been wiped off by transfer from Reserve Fund. (o) After transferring Rs 650,000 from General Reserve.
(p) After transferring Rs 675,000 from General Reserve.

COMPANIES

NAME	Market Quotation as on tht Last Day of July 1959 Rs. np.	Market Quotation as on tht Last Day of July 1958 Rs. np.	Paid-up per share Rs	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Other Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Other Rs. 000
Agra Elec. Supply. ...	142 00	134 00	100	1,999	1,857	2,563	49	5,669	11,231	3.325	455	2,146	2,031	239	362
4½ Debentures	90 00	90 00	100	1,000											
Ahmedabad Elec'ty Co ...	94 30	96 00	100	87,472	9,39	65,65	...	94,83	1343,66	248,28	15,41	54,00	59,33	6,88	13,59
4½% Debentures ...	985 00	1000 00	1000	20,000											
Aligarh ...	11 00	10 00N	10	459	53	72	1	6,17	11,30	5,68	68	2,13	3,39	21	...
Amalgamated Elec'ty Co.	11 12	10 68	10	7,250	56	1,411	1,526	4,743	19,894	4,521	170	1,649	1,521	221	499
5½% C. P. ...	92 00	88 50	100	2,415											
5% C. P. ...	82 00	82 50	100	2,031											
Andhra Valley Power ...	1173 75	1185 00	1000	30,276	4,085	4,286	31	30,158	90,896	24,171	1,974	3,040	5,527	1,098	5,234
7% C. P.	1135 00	1040 00	1000	4,934	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	1010 60	987 50	1000	9,828											
Bareilly Elec'ty Supply ...	15 06	13 00	10	800	550	910	17	2,056	5,097	1,872	190	612	253	535	18
4½% Debentures ...	88 00	86 00	100	500											
Benares Elec'ty ...	14 50	13 50	10	1,700	1,650	2,366	41	7,464	13,323	4,012	338	1,398	1,860	710	805
4½% Debentures ...	90 00	90 00	100	1,200											
Berhampur Elec. Supply	7 00	6 45	10	738	...	25	43	2,33	11,83	2,88	1,98	64	1,74	9	...
6% C. P. ...	8 65	8 90	10	100											
5% Debentures ...			20,000	200											
Bhagalpur Elec. Supply ...	7 87	7 50	8	591	258	382	24	1,216	2,201	1,040	60	608	232	464	8
Bombay Suburban Elec'ty	112 00	108 25	100	17,500	3,00	36,32	...	49,50	262,21	58,57	4,44	24,03	17,12	1,32	13,25
Broach Elec. Supply ...	7 00	8 52	10	707	2	1,29	...	2,76	15,11	6,93	27	88	97	1 83	53
6% Debentures ...	...	...	...	151	...		...	...	...	...	...	...	...	...	...
Calcutta Elec. Supply £ ..	15 12	14 69	£ 1	4,262	19,00	47,32	1,53	32,91	279,88	91,58	2,43	7,03	5,25	33	2,50
5% Com Preference ...	9 69	10 62	£ 1	1,900											
5% Debentures ...	98 50	97 25	...	4,445		12									
Cochin State Power ...	10 20	9 75	10	787	1,33	4,60	1,66	4,30	13,37	3,31	8	1,95	1,72	1,77	...
CuttackElec. Supp'y ...	8 12	8 06	10	660	426	86	61	1,781	2,905	833	34	435	252	129	92
Dharwar ...	51 00	51 00	50	494	3,56	3,15	47	3,04	12,77	2,57	9	1,47	1,00	1,08	...
5% C. P. ...	...	...	100	173	...	...	...	...	...	...	...	...	...	...	...

ELECTRIC

NAME	Managing Agents Agents/Secretories	Latest Units soln 000's	Latest Revenue Rs. 000	Previous Units solds 000's	Previous Revenue Rs. 000	Managing Agents allounnces and Commission Rs. 000	Year ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
Dishergarh Power ...	Andrew Yule & Co.	...	5,608	...	4,730	113	3-58	1,056	889	7	6½	6
	5% 'A'. C. P.									5	5	5
	4½% 'B'. C, P.									4½	4½	4½
Ellore Elec. Supply ...	Chandrie & Co, ...	1,608	3,20	14,65	2,91	14	3-54	68	63	7½	7½	6½
Gourepore Elec Supply ...	Macneill & Barry	...	6,151	...	55,84	91	3-58	1,245	1,188	10	7½	5
	4% Debentures											
Gudivada Elec. Supply ...	Mechelec Engeering Co. ...	...	1,66	..	1,18	8	3-54	(c)19	19	4	4	3
Jhansi Elec. Supply ...	Mohna Lall & Sons	27:23	9,42	21,85	7,82	32	12-53	1,47	1,38	6½	8½	8½
	6% Debentures											
Jorhat Elec. Supply ...	K. N. Himatsingka & Co.		1,37			4	3-54	45		nil	nil	
	6% C P.											
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Jubbulpore Elec. Supply ...	Martin Burn Ltd	52,109	3,588	28,096	2,869	140	3-58	(g)958	(h)604	9·20	9·20	9·25
Kanadukathan ...	Directors	...	1,93	...	2,14	...	3-56	82	88	3	3	3
Karaikkal Elec. Supply ...	A. S. Ahilandam	8,04	1,56	7,34	1,43	11	3-56	61	50	7	7	6
Kumbakonam Elec. Supply	India Company ..	67,61	9,53	56,98	8,17	44	12-55	3,46	2,88	10	8½	7½
	6% Cum. Pref. ...	...	...	...	...	...	...	...	...	6	...	...
Mangalore Elec. Supply ...	Octavius Steel & Co.	36,50	10,02	34,22	9,37	42	3-56	2.36	1,44	10	10	10
	5% Debentures											
Mirzapur Elec. Supply ...	Octavius Steel & Co.	2,047	577	1,777	577	14	3-58	105	117	8	10	5½
Mozafferpore Elec. Supply...	Octavius Steel & Co.	3,533	1,162	3,108	1,220	42	3-58	275	311	10	10	nil
Muttra Elec. Supply ...	Directors ...	36,26	6,41	31,87	5,39	...	3-56 H	1,62	1,23	7	6	6
Nasik Deolali ...	Rajputana Textiles Agencie ...	57,60	14,66	51,34	12,96	64	12-56	3,45	3,75	10	9½	10
	7% Cum. Pref. ...	...	...	...	...	...	...	...	...	7	7	7
	6% Debentures ...											
Negapatam Elec. Supply ...	India Co. Private Ld. ...	39,85	3,89	35,97	3,74	24	12-55	1,23	1,14	8½	8½	5
	6% C. P. ...	...	...	...	...	...	...	...	...	6	6	6
	4½% Debentures											
Patna Elec. Supply ...	Octavius Steel & Co.	32,980	4,456	32,296	4,919	149	3-58	1,456	1,596	7½	10	7½
	5% Debentures											
Peona Electric ...	Rajputana Textiles Agencies pri.	66,152	51 52	61,357	49,17	1,14	12,56	11,82	12,68	10	10	10
	7% Cum, Pref. ...	...	...	...	...	...	...	...	...	7	7	7
	6% Debentures ...											
Saharanpur ...	Elec'l. Development Corpn. ...	...	5,67	...	...	22	3-55	92	75	7½	9	9
	Partly Paid ...	...	...	...	...	...	...	...	...	7½	9	9
Salem Erode Elec'ty ...	Octavius Steel & Co.	25,596	2,254	25,172	2,002	74	3-58	452	455	10	10	10
	6½% R. C. P ...	...	...	...	...	...	...	...	...	6½	6½	6½
Saugor Elec'ty Supply ...	Martin Burn Ltd.	1,678	547	1,906	621	36	3-58	98	101	5	6½	5
Shahjahanpur Elec. Supply	Octavius Steel & Co.	2,845	773	2,424	1,007	38	3-58	188	177	5	nil	5
Shilong Hydraulic ...	Development of Industries ...	...	6,00	...	5,31	40	6-55	2,20	2,04	6	6	6
	Partly Paid ...	...	...	...	...	...	...	...	...	6	6	6
Sijua (Jherriah) Elec. Supply	Bird & Co. pri Ltd.	...	5,927	...	6,712	96	3-58	566	595	6½	7½	7½
	5% Debentures											
South Arcot Elec'ty ...	Directors	21,265	1,788	17,425	1,427	...	1-254	366	272	6½	6½	6½
	6% C. P.									6	6	6
	5½% C. P.									5½	5½	5½
South Madras Electric ...	Seshasayee Bros Private Ld. ...	83,989	6,660	77,980	5,562	80	3-58	1,625	1,778	8½	12	9
	5½% 1st C. P. ...									5½	5½	5½
	5½% 2nd Pref									5½	5½	5½
	4% Debentures											
	5% Debentures											
	5½% Debentures											
Surat Elec'ty Co. ...	Killick Industries Ld. ...	28,247	46,66	23,619	40,01	1,15	12-54	9,28	7,36	7	7	7
	6½% C. P. ...									6½	6½	
Tata Hydro Electric ...	Tata Hydro. Elec. Agencies Pri.		11,883		7,249	259	3-58	(j)4,783	3,482	8	5·62	7·50
	7% C. P. T. ...									7	5,25	7
Tata Power Co. ...	Tata Hydro. Elec. Agencies Pri.	...	29,632	...	17,994	479	3-58	(k)10,971	7,445	8	5·62	7·50
	7½% C. P. T. ...											
	4% Debentures ...									7	5·62	7·50
	4% Debentures ...											
Tinnevelly Tuticorin Elec....	Octavius Steel & Co.	18,220	1,708	16,844	1,488	53	3-58	389	337	10	10	10
	6½% R. C. P. ...									6½	6½	6½
United Provinces Elec. ...	Martin Burn Ltd.	80,042	9,715	75,694	9,098	155	3-58	(e) 2,224	2,142	10	10	10
	4½% Debentures											
Upper Ganges Valley ...	Martin Burn Ltd.	11,902	1,943	11 960	2,076	57	3-58	284	287	10	12½	9½
Upper Jumna Valley ...	Martin Burn Ltd.	16,685	2,706	13,602	2,244	...	3-58	400	310	12½	12½	12½
Vellore Elec. Corpn. ...	Chandrie & Co. Private ...	106,03	9,24	87,02	7.68	37	3-56	2,77	1,95	10	10	10
	6% C. P.									6	6	6
West Coast Elec. ...	Chandrie & Co. Private ...	116,22	10,92	120,77	11,89	58	3-53	2,60	2,51	10	10	7½
	5½% C. P									5½	5½	5½

(a) After transferring Rs 69,000 from Deferred Taxation Reserve.
(b) After transferring Rs 1,09,846 from Tariff and Dividend Control Reserve and Rs 44,080 from Defd. Taxation Reserve.
(c) After transferring Rs. 3,814 from General Res.
(d) After transferring Rs 90.000 from provision for other contingencies no longer required and Rs 30,000 from Deferred Taxation Reserve.

COMPANIES—Contd.

NAME	Market Quotation as on the Last Day of July 1959 Rs. np.	Market Quotation as on the Last Day of July 1958 Rs. np.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Other Rs. 000	Reserves and Surplus Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks and Stores Rs. 000	Liquid Assets Outstandings Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Other. Rs. 000
Dishergarh Power ...	74 50	81 50	100	4,320	1,500	140	817	1,985	9,693	3,380	3,584	911	721	30	1
5% 'A'C.P.	83 50	74 50	100	1,600											
4½% 'B'C.P.	79 50	84 00	100	1,200											
Ellore Electric Supply ...	10 75	11 25	10	300	...	37	4	2.33	6,26	1,73	18	75	61	67	1
Gourepore Electric Supply	...	...	100	5,000	1,500	1,180	64	3,919	17,473	5,455	264	710	1,105	65	...
4% Debenture	850 00	840 00	1000	2,500											
Gudivada Electric Supply	..		100	118	...	3	3	1.03	2,01	62	6	23	38	18	1
Jhansi Electric Supply ...	6 62	7 85	10	535	...	29	3	9,71	21,44	9,16	5	2,98	4,18	25	...
6% Debentures ...	850 00 N	850 00 N	1000	380											
Jorhat Electric Supply ...	11 62	11 62	10	250	...	8	—17	1,48	5,88	2,44		32	82	17	1
6% Cum Preference ...	105 00	105 00	100	50											
6% Debenture ...	...	...	...	35	...	...	...	...	...	...	...	...	...	...	...
Jubbulpore Electric Supply	13 00	11 62	10	2,250	1,175	1,352	29	4,085	9,831	3,584	169	890	1,312	145	127
Kanadukathan ...	...	...	500	500	...	1	10	2.14	8,92	4,35	57	81	62	11	56
Karaikkal Electric Supply	10 75	9 10	10	210	...	35	68	79	3,12	97	...	42	57	71	8
Kumbakonam Elec. Supply	11 88	11 25	10	1.249	12	2,05	5	16.05	36,34	9,60	61	2,49	2,24	1,19	...
6% Cum. Pref. ...	9 50	8 90	10	250	...	...	...	...	...	...	...	...	...	...	...
Mangalore Electric Supply	...	...	10	560	28	3,09	57	5,49	20,16	8,99	56	1,92	1;35	1,41	...
5% Debentures	...	..	500	137											
Mirzapur Electric Supply	8 06	8 10	9	495	125	97	22	444	1,278	602	20	255	126	105	...
Mozufferpore Elec. Supply	8 62	7 77	10	582	183	152	39	2,140	3,264	1,147	28	350	343	168	91
Muttra Electric Supply	10 19	9 14xd	10	700	60	1,06	15	5,92	14.28	6,97	1,33	1.62	1.63	2,77	...
Nasik Deolali ...	71 50	...	100	1,168	...	5,37	...	8,17	37,33	11,24	1,41	3,93	2,25	2,12	...
7% Cum Pref.	91 50	...	100	100	...	...	...	...	...	...	...	...	...	...	...
6% Debenture	...	...	...	1,000	...	...	...	...	...	...	...	...	...	...	...
Negapatam Electric Supply	10 37	10 00	10	398	...	52	2	3,02	11.15	3,61	22	86	1,13	80	...
6% C. P.	9 50	8 65	10	100	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
Patna Electric Supply ...	11 81	11 00	10	3,507	2,300	1,451	191	3.362	13,215	5,166	763	1,798	1,793	407	...
5% Debentures ...	450 00	450 00	500	2,000											
Poona Electric ...	112 50	127 50	100	4,889	51	28,66	1	39,51	128,62	48,22	22,92	5,96	9,78	8,97	...
7% Cum Pref. ...	101 00	103 00	100	400	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	...	800	...	...	...	...	...	...	...	...	...	...	...
Saharanpur ...	100 00N	105 00N	100	362	...	31	1	4,23	7,87	3,94	1,57	86	1.23	53	19
Partly Paid ...	...	...	10	14	...	...	...	...	...	...	...	...	...	...	...
Salem ErodeElectricity ...	13 25	13 25	10	880	580	511	24	2,040	4,705	1,572	237	493	357	207	...
6½% R. C. P. ...	9 57	9 92	10	400	...	...	...	...	...	...	...	...	...	...	...
Saugor Electric Supply ...	...		10	300	142	69	2	971	1,431	329	24	248	51	52	7
Shahjahanpur Elec. Supply	8 81	9 31	10	910	165	29	41	624	1,190	511	154	418	368	134	14
Shillong Hydraulic ...	4 96	4 8½	2	773	1,66	1,56	60	9 11	21,61	9,00	21	53	3,02	88	3,40
Partly Paid ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sijua (Jherriah) Elec. supply	10 06	9 00	10	1,680	223	941	1	1,381	6,575	4,237	237	1;010	811	843	186
5% Debentures ...	910 00	910 00	1000	1,200											
South Arcot Electricity ...	...	...	100	1,674	1,10	88	15	36,27	53,94	13,65	3,19	5,57	2,91	1,01	6,15
6% Cum Preference ...	...		100	200											
5½% Cum Preference ...	...		100	200											
South Madras Electric ...	12 35cd	12 25cd	10	5,600	75	992	11	8,511	18,550	5,466	1,177	2,369	1,820	240	...
5½% 1st Cum Preference	10 35	9 00cd	10	2,200											
5½% 2nd Cum Preference	9 75	9 55cd	10	800	...										
4% Debentures ...	90 00	90 00	100	200	...										
5% Debentures ...	93 50	93 50	100	100											
5½% Debentures ...	95 00	95 00	100	200	...										
Surat Electric Co. ...	110 00	110 50	100	5,124	4,00	10,16	3	33,51	102,68	30,46	1,25	18,56	8,60	2,23	1,09
6½% Cum Preference ...	111 00	112 50	100	500	...	...	...	...	...	...	...	...	...	...	...
Tata Hydro Electric	119 25	125 00	100	23,999	4,574	2,845	29	25,329	66,396	16,114	4,139	2,639	4,040	6,60	3,944
7% C. P. T. ...	116 00	107 00	100	8,928	...	...	...	...	...	...	...	...	...	...	...
Tata Power Company ...	1247 50	1138 75	1000	51,531	9,590	11,715	30	49,251	161,584	31,531	3,471	6,348	10,3·0	2,710	7,660
7½% C. P. T. ...	1137 00	1145 00	1000	8,697	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	862 50	847 50	...	4,773	...						...	...	...	...	...
5% Debentures ...	1001 00	1000 00	...	25,000							...	...			
Tinnevelly Tuticorin Elec.	12 50	12 75	10	970	268	457	21	1,743	4,129	1,462	231	472	373	145	..
6% R. C. P ...	9 17	9 35	10	450											
United Provinces Electric	135 50	121 00	100	5,600	2,190	4,898	83	12,375	32,303	12,897	974	3,665	2,972	813	316
4½% Debentures ...	90 00	90 00	100	3,000							...	...			
Upper Ganges Valley ...	21 87	12 25	10	598	243	224	9	1,800	2,109	936	92	464	522	415	10
Upper Jumna Valley ...	20 00	16 25	10	500	500	.489	34	2,080	3,055	966	115	46:	590	341	20
Vellore Elec. Corporation	13 75	13 25	10	400	48	1,57	1,45	16,94	24,17	6,57	63	2,46	2,16	2,76	9
6% Cum Preference ...	7 05	7 25	10	125						...	...	...			
West Coast Electric ...	14 60	16 00	10	1,000	...	1,67	52	15,16	26,59	6,42	45	3,25	2,68	1,41	1,90
5½% Cum Preference ...	7 10	7 25	10	250											

(e) After transferring Rs 190,000 from Deferred Taxation Reserve and Rs 189,298 from Tarriff and Dividend Central Reserve.
(f) After transferring Rs 69,000 from Deferred Taxation Reserve; Rs 56,718 from Tariff and Dividends Control Reserve and Rs 11,705 from provision and taxation.
(g) After writing back Rs 44,000 from Deferred Income Taxation Reserve and Rs 17,300 from provision for taxation.
(h) Includes Rs 445,158 being Revenue of previous years and Rs 95,000 transferred from General Reserve.
(i) After transferring Rs 75,000 from Deferred Taxation Reserve and Rs 17,662 from provision for taxation.
(j) After transferring Rs 200,000 from General Reserve and including Rs 146,772 being Revenue of previous years and Rs 8,489 being excess debits in previous periods.
(k) Includes Rs 741,929 being Revenue of previous years and Rs 65,444 being excess debits in previous years.

SOUTH INDIA

NAME	Managing Agents, Agents/Secretaries	Crop Harvested: Tea 000 lbs.	Coffee 000 Cwts.	Rubber 000 lbs.	Sales Rs. 000	Stock Rs. 000	Managing Agents' Commission Rs. 000	Year ended	Net Profit: Latest Rs. 000	Previous Rs. 000	Dividend Per cent: Latest	Previous	2nd Previous
Alageswar	Ramani & Co.	450	...	...	...	...	8	6-58	139	202	10	10	15
Amalgamated Coffee	Directors	...	6	35†	1,529	555	...	3-58	251	386	6	4	(a)
	6% Cum. Pref.	...	...	...	...	...	...	..	...	...	6	nil	(a)
	5½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Anandam	A. V. George & Co.	285	...	114	587	52	8	12-58	106	115	10	15	20
	7% C. P.	...	...	...	...	...	...	...	10	...	7	7	7
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Anaparai	Associated Planters Private	...	8	...	1,588	1,158	50	6-58	481	621	35	40	25
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Arthala	R. N. Kapur & Co. Ltd.	3,40	...	...	9,25	70	18	6-55	1,69	50	nil	nil	nil
	6% C. P.	...	...	...	...	...	...	...	...	...	nil	nil	nil
Athimattam	M. Sebastian	...	...	62	89	3	...	2-56	34	24	5	3½	3½
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Bababudin	A.V. Thomas & Co. (Mysore)	...	2	...	...	...	13	6-58	130	250	25	25	25
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
Badra	Young India Agencies Private	...	3	...	474	356	16	5-58	155	215	17½	17½	15
	7½ R. C. P.	...	...	...	...	...	...	...	...	...	7½	7½	7½
Balanoor	Young India Agencies Private	456	2	36	1,116	483	31	3-58	322	454	17½	17½	25
	7½% C P.	...	...	...	...	...	...	...	...	...	7½	7½	7½
Balmadies	Planting Agencies Pri	...	1	...	434	...	14	5-58	134	147	12½	12½	10
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
Be Be	Mg. Director	...	...	3,17	5,67	30	...	3-56	1,35	94	9	7½	7½
	6½% C. P. T.	...	...	...	...	...	...	...	...	...	6½	6½	6½
	6½% R. C. P. T.	...	...	...	...	...	...	...	...	...	6½	6½	6½
Blue Mountain	Kothari & Sons Agencies Pri.	1,615	14	...	7,030	...	210	6-58	2,026	1,307	12½	12½	15
Chandramalai	Directors	393	1	3†	843	182	...	6-58	(h) 235	241	15	15	15
	7½% Cum. Pref.	...	...	...	...	...	...	...	...	...	...	...	...
Chembra Peak	Peirce Leslie & Co. Ltd.	1,619	...	...	3,091	722	25	3-58	(e) 428	873	10	20	10
Cochin Malabar	Peirce Leslie & Co. Ld.	...	...	1,999	3,779	...	86	2-58	1,076	1,107	10	15	25
	7% C. P.	...	...	...	...	...	...	...	...	...	7	7	7
Coffee Lands	Consol Coffee Estates	...	1	...	6,491	266	2	6-58	1,469	2,707	20	40	25
	5% C. P.	...	...	...	...	...	...	...	...	...	5	5	5
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Consolidated Coffee	Mg. Director	...	...	...	9,359	93	...	6-58	3,605	7,112	20	40	20
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
Coonoor Tea	Matheson Bosanquet & Pvt. Co.	334	...	...	1,063	91	19	9-58	259	247	20	20	17½
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
Coorg Tea	Srinivas Agencies	412	...	...	715	167	20	3,59	208	135	20	20	30
	6½% R. C. P.	...	...	...	...	...	...	...	...	...	6½	6½	6½
Cottanad Plantations	Directors	123	...	47	614	...	15	3-58	137	200	15	17½	15
	7½% C. P. P.	...	...	...	...	...	...	...	...	...	12	12	12
Cowcoody	Peirce Leslie & Co.	...	4	...	733	280	38	6-58	475	271	65	50	50
Devashola	Mg. Director	332	...	...	742	115	...	12-57	(i) 201	442	17½	25	25
Devon	Young India Agencies Private	303	8	...	620	249	13	3-58	147	209	17½	17½	25
	7½% C. P.	...	...	...	...	...	...	...	...	...	7½	7½	7½
Emerald Valley	Parkins Private Ld.	128	...	...	262	64	8	12-58	75	38	6	6	10
Gokul Rubber	Young India Agencies	...	...	68	1,22	23	8	12-55	69	61	10	9	6½
Haileyburia	Parkins Private Ld.	2,084	...	...	1,890	2,027	89	12-57	875	1,244	15	25	25
	5% C. P.	...	...	...	...	...	...	...	...	...	5	5	5
	5½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Highland	A. V. Thomas & Co.	1,211	...	8†	2,146	319	46	12-57	472	709	7½	20	20
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
Kadur	Young India Agencies Private	...	...	...	108	100	4	5-58	41	33	7½	7½	7½
	6½% C. P.	...	...	...	...	...	...	...	...	...	6½	6½	6½
Kailas	A. V. George & Co.	...	...	4,86	...	...	32	2-53	3,20	3,30	25	12½	7½
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Kalasa	Peirce Leslie & Co.	465	...	...	883	120	12	3-58	(d)208	275	12½	10	15
	7% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Kalpetta	A. V. Thomas & Co.	346	...	267	1,080	168	16	4-58	192	234	10	20	20
Karikode Rubber	E. I. Agencies Private	...	...	108	154	66	8	12-57	40	58	10	12	12
	6% Cum Pref	...	...	...	...	...	...	...	...	...	6	6	6
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Kil Kotagiri	Peirce Leslie & Co.	...	...	...	2,474	498	58	10-58	948	(c)833	15	15	20
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
Kumergode	Peirce Leslie & Co. Ltd.	...	4	...	747	...	19	10-58	252	277	20	25	20
	7½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Kurchermala	Ipe Oommen & Co. Pr. Ld.	213	72	...	395	63	11	3-58	111	134	6½	7½	6½
	6½% Cum Pref.	...	...	...	...	...	...	...	...	...	6½	6½	6½
Lucky Valley Tea	Matheson Bosanquet & Co, Pri.	236	...	...	624	111	13	12-58	163	79	10	10	10
Malabar Agricultural Co.	Vimsons Private Ld.	417	...	2	754	127	10	12-57	—3	—5	nil	nil	nil
	6% C. P.	...	...	...	...	...	...	...	...	...	nil	nil	nil
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Malabar Industrial	Mg. Director	...	...	3,09	5,60	38	...	2-56	2,22	...	25	20	20
Malankara	Johnson's Estates & Agencies	...	...	684	1,146	94	41	3-58	533	295	17	22½	32½
Manar	Vasantha & Co.	156	...	...	105	92	8	3-58	74	—5	12	9	15
Mercara	Associated Planters Paivate	...	...	266	437	104	12	6-58	116	62	20	15	22½
	6% Preference	...	...	...	...	...	...	...	...	...	6	6	6
Midland	A. V. Thomas & Co Ltd.	1,671	...	1 044	4,258	645	48	3-58	1,024	1,657	10	20	20
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6

†Cardamom.

(a) Arrears of Preference dividend from 1-8-1947 to 31-3-1956 at the rate of Rs. 6.88 per preference shares amounting to Rs. 8,14,000, will be paid by the issue of one new preference share for every two preference shares already held, and the Balance of Rs. 14,000 remaining after the issue of new shares will be paid in cash.

PLANTINGS

NAME	Market Quotation as on the Last Day of: July 1959 Rs. np.	July 1958 Rs. np.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus Including Latest Allocations: General Rs. 000	Others Rs. 000	Carry-forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
Alageswar	2 85	3 05	2	600	550	9	7	685	1,471	351	60	236	290	145	...
Amalgamated Office	15 00	12 25	10	675	...	11	121	515	1,661	171	...	790	59	57	...
	9 03	6 90	10	400	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	495 00	500 00	500	475	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	15 75	13 00	10	250	...	574	20	214	1,283	99	6	74	36	8	...
Anandam	8 30	8 60	10	250	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	...	...	100	123	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	5 40cd	5 40	2	906	530	...	41	1,765	1,837	192	259	1,224	471	27	...
Anaparai	97 00	97 00	100	384	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	4 00	4 00	5	300	11	120	44	855	770	98	603	106	134	16	...
Arthala	9 20	9 20	10	200	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	1 12	1 20	2	325	...	50	3	55	370	17	...	5	49	27	...
Athimattam															
Bababuddin	18 50	12 20	5	200	270	207	3	237	695	84	...	372	10	225	...
6% C. P.	8 35	8 26	10	300	...	...	...	...	...	...	...	...	...	...	...
Badra	4 25	3 75	2	425	200	102	35	380	778	61	12	427	36	100	...
7½% C. P.	9 65	9 75	10	150	...	...	...	...	...	...	...	...	...	...	...
Balanoor	18 75xd	15 50	10	1,099	376	160	8	584	1,584	270	21	592	199	550	...
7½% C. P.	11 00xd	10 25	10	250	...	...	...	...	...	...	...	...	...	...	...
Balmadies	3 25	3 65	2	300	150	95	8	150	416	39	34	12	172	183	...
6% C. P.	9 00	8 50	10	75	...	...	...	...	...	...	...	...	...	...	...
Be Be	3 20	3 35	5	866	...	287	2	234	12,66	...	456	51	44	2	...
6½% C. P. T.	3 03	3 13	5	143	...	...	...	...	...	...	...	...	...	...	...
6½% R. C. P. T.	6 44	6 64	10	286	...	...	...	...	...	...	...	...	...	...	...
Blue Mountain	3 40	3 30	2	5,250	1,100	1,047	279	2,132	7,346	1,086	13	580	1,744	1,211	...
Chandramala	2 95	3 32	2	550	550	17	38	415	1,454	255	...	167	126	211	...
7½% C. P.	2 12	1 95xd	2	133	...	...	...	...	...	...	...	...	...	...	...
Chembra Peak	4 30	3 95	2	933	1,300	9	75	437	2,356	713	1	907	156	39	...
Cochin Malaber	6 85cd	5 16	3	2,691	1,700	...	30	2,522	5,638	678	...	1,711	328	58	
7% C. P.	49 50	46 50	50	113	...	...	...	...	...	...	...	...	...	...	...
Coffee Lands	23 05	31 25	10	1,800	2,550	2,50	1,52	2,479	4,566	951	56	851	2,747	1,423	...
5% C. P.	79 00	75 50	100	2,250	...	...	...	...	...	...	...	...	...	...	...
5% Debentures			500	300	...	...	...	...	...	...	...	...	...	...	...
Consolidated Coffee	22 05	27 55	10	7,155	5,175	594	75	7,793	14,278	3,095	1,642	1,220	6,650	1,972	...
6% C. P.	25 00	22 25	25	1,875	...	...	...	...	...	...	...	...	...	...	...
Coonoor Tea	27 75cd	21 00cd	10	378	313	946	22	347	2,126	140	3	118	15	34	...
6% C. P.	95 95	101 00	100	150	...	...	...	...	...	...	...	...	...	...	...
Coorg Tea	4 95xd	11 30cd	2	480	57	413	4	304	1,089	195	11	275	108	221	...
6½% R. P.	4 69xd	4 30	5	250	...	...	...	...	...	...	...	...	...	...	...
Cottanad Plantation	16 25cd	15 30cd	10	400	100	487	8	300	370	54	1	255	118	32	...
7½% C. P. P.	10 75	11 25cd	10	100	...	...	...					...	...	...	
Cow Coody	6 10xd	7 25	2	409	150	...	72	593	230	45	15	337	8	678	...
Devashola	23 00	19 75	10	600	455	40	3	230	1,216	288	116	129	19	135	...
Devon	16 50xd	16 62	10	449	250	105	45	289	983	185	10	320	115	96	...
7½% C. P	98 50	96 50	100	200	...	...	...	...	...	...	...	...	...	...	...
Emerald Valley	7 90cd	6 80	5	350	125	8	3	97	369	60	...	87	12	175	...
Gokul Rubber	1 53	1 51	2	450	20	...	1	104	323	11	1,30	25	15	92	...
Haileyburia	19 87	19 50	10	1,562	8,50	1,275	29	2,306	4,305	682	4	2,307	441	1,27	...
5% C. P.	76 00	71 00	100	250	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	1000 00	1000 00	1000	230	...	...	...	...	...	...	...	...	...	...	...
Highland	12 00	12 00cd	10	1,800	481	515	49	6,25	2,908	586	421	495	201	330	...
6% C. P.	8 45	9 05	10	300	...	...	...	...	...	...	...	...	...	...	...
Kadur	2 95	3 00	2	120	25	10	8	84	155	3	...	122	5	18	...
6½% C. P.	7 17	6 84	10	50	...	...	...	...	...	...	...	...	...	...	...
Kailas	5 00	5 00cd	2	600	600	...	30	324	1,244	46	...	208	10	1,38	...
6% Debentures	500 00	500 00	500	...	...	...	...	...	...	...	...	...	...	...	...
Kalasa	4 00	...	2	540	618	109	77	205	1,371	227	40	257	60	270	...
7% Debentures	502 50	502 50	500	223	...	...	...	...	...	...	...	...	...	...	...
Kalpetta	12 60	25 40	10	800	498	207	12	596	1,967	306	23	271	91	122	...
Karikode Rubber	10 75cd	10 30	10	200	...	125	3	105	516	28	15	69	12	66	...
5%Cum Pref.	7 33	8 00	10	150	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	100 00	100 00	...	68	...	...	...	...	...	...	...	...	...	...	...
Kil Kotagiri	8 15	6 00	2	859	1,325	356	109	619	2,990	426	...	605	42	301	...
6% C. P	9 50	8 97	10	250	...	...	...	...	...	...	...	...	...	...	...
Kumergode	5 95	5 90	2	400	220	...	44	290	854	111	...	169	2	158	...
7½% Debentures	502 50	502 50	500	127	...	...	...	...	...	...	...	...	...	...	...
Kurchermala	7 00	6 30	10	345	...	350	5	236	980	71	1	69	30	56	...
6½% Cum Pref.	7 00	7 75	10	130	...	...	...	...	...	...	...	...	...	...	...
Lucky Valley Tea	12 30	9 50	10	500	36	...	30	460	904	47	...	134	24	8	3
Malabar Agricultural Co.	8 25	8 75	10	500	180	100	—53	781	1,542	170	1	175	50	9	...
6% C. P.	16 56	16 56	20	500	...	...	...				...	...	...	...	...
5% Debentures			100	100	...	...	...				...	...	...	...	...
Malabar Industrial	16 00	16 00	10	450	61	196	4	484	605	17	56	73	180	298	...
Malankara	19 50	18 62	10	1,350	143	281	...	566	2,041	339	...	162	7	500	...
Manar	2 55	2 80	2	350	40	37	13	79	336	14	...	64	47	85	...
Mercara Rubber	9 40	7 50	5	325	250	...	9	178	733	7	...	132	50	104	...
6% Preference	8 25	8 31	10	250	..	...					...	...	...	...	...
Midlands	11 65	12 25	10	2,700	817	2,292	3	1,869	8,611	1,030	290	1,130	250	149	...
6% C. P.	8 30	7 82	10	1,720	...	...	...	...	...	...	...	...	...	...	...

SOUTH INDIA

NAME	Managing Agents Agents/Secretaries	Crop Harvested: Tea 000 lbs.	Coffee 000 Cwts.	Rubber 000 lbs	Sales Rs. 000	Stock Rs. 000	Managing Agents allowance and Commission Rs. 000	Year ended	Net Profit: Latest Rs. 000	Previous Rs. 000	Dividend Per cent: Latest	Previous	2nd Previous
Mlamallay ...	Directors	4,02	...	....	7,36	89	...	3-57	2,26	2,38	18	25	75
	7½% C. P.	...	...	....	....	...	...	...	...	...	7½	7½	7½
Mysore Coffee ...	Pavan & Co. (Private)	...	3	....	6,96	....	15	6-58	1,57	1,41	15	15	nil
Mysore Plantations ...	Mg. Director	1,36	1	....	3,08	1,88	...	3-58	84	79	nil	6	6
	6% C. P.	...	...	....	....	...	...	...	...	...	6	6	6
Neelamalai ...	A. V. Thomas & Co.	1,548	3	....	3,889	1,269	78	6-58	8 89	9,45	7½	7½	7½
	5% C. P.	...	...	....	....	....	...	...	...	...	5	5	5
Nelliampathy ...	A. V. Thomas & Co. Ltd.	1,137	...	85	2,213	4,30	53	6-58	4,92	8,19	15	20	10
	6% C. P.	...	...	...	....	...	...	...	...	...	6	6	6
Nellithanam ...	Directors	22¼	5*	67	....	....	...	3-52	57	65	7½	7½	6½
	7% C. P.	...	...	...	....	....	...	...	...	...	7	7	7
Nenmeny	A. V. George & Co.	...	...	534	759	2,45	21	12-58	2,00	1,61	15	7½	15
	7% C. P.	...	...	...	....	....	...	...	...	...	7	7	7
New Glen Morgan ...	Ramu & Co. Private	4,15	...	...	5,86	78	23	12-55	94	2,21	nil	nil	nil
Nilambur ...	Associated Planters (Private)	...	...	202	303	97	8	12-57	80	85	15	15	15
	6% C. P.	...	...	...	....	....	...	...	...	...	6	6	6
	Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Nilgiri Tea ...	A. V. George & Co.	3,45	...	...	7,87	1,29	12	3-53	1,49	2,58	12½	15	15
	6½% C. P.	...	...	...	...	...	...	...	...	...	6½	6½	6½
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Nonsuch Tea ...	Harrisons & Crosfield	1,220	...	...	2,701	1,091	12	6-58	1,557	1,449	35	20	20
Ouchterlony ...	Peirce Leslie & Co.	1,219	10	...	5,452	1,188	40	10-58	(b)336	(b)1,615	10	30	10
Panchura ...	Directors ...	2,05	6†	...	....	....	...	6-56	1.13	1,08	30	40	30
Parkside ...	Math. Bosanquet & Co.	7,42	...	...	1,947	4,85	62	6-58	9,54	3,48	25	17½	15
Peermade ...	Aapinwall & Co (Trav.) Ltd.	2,093	...	...	3,505	43	...	12-58	(g)608	901	16½	25	37½
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
Peninsular ...	Directors	...	31*	2,26	3,66	2,97	...	2-56	3,55	2,16	30	15	20
Periakaramalai ...	Peirce Leslie & Co Ld.	4,906	2	...	8,428	2,041	1,50	3-58	2,132	3,342	10	35	45
Periyar & Pareekanni ...	E. I Agencies Private Ltd.	...	...	3,23	5,11	1,46	15	12-56	1,64	...	12	...	...
	7½% R. C. P.	...	...	...	...	...	...	...	...	...	7½	...	...
	6½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Ponmudi Rubber ...	Directors	...	...	52	72	24	...	7-58	38	31	5	6½	6½
	6½% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Pullangode ...	Aspinwall & Co. Ltd.	...	...	648	892	140	14	3-59	243	186	5	14	15
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
Puthuthottams ...	Ruby & Co. Private	2,70	7	8†	1,973	83	64	3-58	6,24	4,40	10	10	10
Rajagiri ...	A. V. Thomas & Co. Ld.	...	...	1,410	2,142	1,46	99	6-58	9,27	1,044	20	20	25
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
Rajendra Coffee ...	Associated Planters Private	...	2	....	...	...	17	3-58	166	121	40	25	20
	6% Cum. Pref.	...	...	....	....	....	....	....	....	....	6	6	6
	5½% Redeem Cum. Pref.	...	...	....	....	....	....	....	....	....	5½	5½	5½
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Sangameshwar ...	Patco Agencies	...	5	....	...	312	559	...	3-59	288	449	9	9	...
	7% Cum Prefrrence	...	...	...	...	...	...	...	...	...	7	7	...
	7%Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Savamalai ...	Peirce Leslie & Co.	...	4	....	...	...	14	11-58	193	137	12½	15	15
Sheravoy ...	A. V. Thomas & Co. (India) Ld	...	490	...	...	4,50	7,47	10	6-58	3,00	2,09	7½	7½	10
Stanes Amalgamated ...	T. Stanes & Co. Ld	8 01	...	...	...	1,693	1.89	27	6-58	3,29	4,81	18	14	13½
	5½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Swinton ...	Directors	...	1	...	...	153	...	...	3-58	66	...	7½	...	...
	6½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Talayar Tea ...	Parkins (Private) Ltd.	8,98	1	...	1,286	6,57	24	3-58	(k)1,91	3,48	6	10	12½
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
Teekoy ...	East India Agencies Private	...	...	440	728	54	14	3-58	1,86	1,73	6	6	9
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
	5½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Thamarapally ...	A. V. George & Co.	...	...	241	3,62	65	15	12-58	1,43	1,66	30	30	30
	6½% C. P.	...	...	...	...	...	...	...	...	...	6½	6½	6½
Thirumbadi ...	Peirce Leslie & Co.	...	...	710	1,160	3,42	28	9-58	3,86	1,95	10	5	12½
	7½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Travancore Rubber ...	Directors	...	...	417	6,97	1.12	...	12-57	1,83	2,20	15	20	30
Trav. Rubber & Tea ...	Aspinwall & Co. (Trav	1 180	...	1,058	...	...	16	12-58	780	(a)261	5	4	7½
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
Tropical Plantations ...	Directors	4,57	...	6,42	17,93	2,40	...	12-56	5-48	5,46	12	16	20
Twyford ...	Parkins Private Ltd.	9,70	...	...	14,44	6,59	96	12-55	2,90	9,83	20	25	15
Udayagiri ...	A. V. George & Co.	3 04	...	...	4,38	50	5	12-58	35	31	7½	6	7½
	7% C. P.	...	...	...	...	...	...	...	...	...	7	7	7
	6½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
United Nilgiri ...	T. Stanes & Co.	1,427	...	...	3,449	4,71	80	3-58	1,087	1 551	16	17½	20
Vaikundam ...	Directors	...	...	4,67	6,41	1,14	...	12-58	(l)4,57	4 04	30	35	35
Vayitri ...	Padinjareka Bros.	69	...	2	1,68	6	2	3-58	29	52	6	6	9
	5½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Velimalai ...	Ooppoottil Kurien & Co. (Pri.)	56	...	458	...	...	25	2-58	246	241	10	12½	15
	7% C. P.	...	...	...	...	...	...	...	...	...	7	7	7
	6% Debenture	...	...	...	...	...	...	...	...	...	...	...	...
Waterfall ...	Kothari Mehta & Co. Private	1,200	...	...	4,563	253	147	6-58	1,420	2,146	12½	12½	15
	6% R. C. P.	...	...	...	...	...	...	...	...	...	6	6	6
Woodcote ...	Goodall & Co.	75	...	...	175	3	6	6-58	16	30	6	9	6
	6½% C. P.	...	...	...	...	...	...	...	...	...	6½	6½	6½
	6% Debenture	...	...	...	...	...	...	...	...	...	...	...	...
Woodlands ...	Directors	48	...	2,89	7,69	1,54	...	3-57	2,73	66	10	12½	20
	6½% C. P.	...	...	...	...	...	...	...	...	...	6½	6½	6½
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...

†Cardamom (in lbs.).

(a) After transferring Rs 82,000 from Dividend Equalisation Fund.

(b) After transferring Rs 64,582 from General Reserve.

(c) After writing back Rs 100,000 being estimated surplus provision of previous years.

(d) After writing back Rs 80,000 being excess provision in previous years.

(e) Includes Rs 60,388 being surplus provision and Refund of Income-tax written back.

(f) Includes Rs 270,000 being estimated surplus provision of previous years written back.

PLANTINGS—Contd.

NAME	Market Quotation as on the Last Day of: July 1959 Rs. np.	July 1958 Rs. np.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus Including Latest Allocations: General Rs. 000	Others Rs. 000	Carry-forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
Mlamallay ...	41 75	32 00	25	300	...	1,44	4	2,32	6,77	2,05	77	1,06	73	2,52	...
7½% C. P.	26 25	25 87	25	300	..	...					...	...	...	...	...
Mysore Coffee ...	4 20	3 62	2	600	75	150	4	793	1,023	90	...	155	374	160	...
Mysore Plantations ...	1 40	1 75	2	500	95	55	13	326	1,079	1,38	...	197	92	8	...
6% C. P.	6 65	7 85	10	250	...	...		...			...	...	...	...	...
Neelamala ...	4 15	4 75	5	3,600	675	1,303	78	1,813	8,014	1,204	45	1,175	642	598	...
5% C. P.	7 22	6 70	10	1,800	...	..					...	...	...	...	...
Nelliampathy ...	2 70	3 17	2	1,200	230	2.80	33	1,194	2,705	501	12	536	267	368	...
6% C. P.	8 50cd	...	10	450	...	...					...	...	...	...	...
Nellithanam ...	12 80	13 00	10	190	...	...	19	4,42	4,40	11	1,03	24	50	54	...
7% C. P.	...	...	10	335	408	6	35	552	1,586	249	...	...	282	10	8
Nenmeny ...	14 90xd	13 50	10	300	...	...					...	...	...	...	...
7% C. P.	9 70xd	8 90	10	650	2,00	3,02	4	3,48	11,68	1,30	...	1,09	1,51	1,11	...
New Glen Morgan ...	...	...	2	200	120	187	2	183	896	66	82	110	40	13	...
Nilambur ...	15 85cd	14 75	10	200	...	...					...	...	...	...	...
6% C. P.	7 50	8 06cd	10	100	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	98 00	98 00	...												
Nilgiri Tea ...	8 10	8 50	10	563	1,50	1,50	13	2,14	15,16	1,96	1	1,86	71	2,90	...
6½% C. P.	5 05	4 55cd	5	280	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	500 00	495 00	500	500	...	...	...	...	...	...	...	...	...	...	...
Nonsuch Tea ...	27 50	22 50	10	2,310	...	7,61	57	2,157	2,903	364	468	1,200	35	1,041	...
Ouchterlony ...	5 45	5 24	2	1,946	1,094	1,225	5	641	4,693	1,575	...	1,440	175	177	...
Panchura ...	4 25	3 30	1	150	1,50	...	23	1,12	2,09	12	1,03	84	11	40	...
Parkside ...	22 62	18 50	10	1,354	450	1,195	5	939	3,128	417	...	560	34	639	...
Peermade ...	19 40	19 42	10	1,700	...	784	63	1,159	3,921	1,311	150	551	155	392	...
6% C. P.	98 00	93 50	100	150	...	...	...	...	...	...	...	...	...	...	...
Peninsular ...	21 30	18 25	10	600	2,40	4	61	3,93	7,41	29	1,28	3,10	21	1,28	...
Periakaramala ...	4 14	4 08	2	5,795	2,400	43	112	3,128	10,068	2,856	65	2,865	795	351	...
Periyar & Pareekann ...	...	...	10	500	...	40	4	2,99	10,09	33	15	1,55	9	2,86	...
7½% R. C. P.	...	...	5	203	..	...		...	...	...	...	...	...	...	...
6½% Debenture	...	...	100	...	...	...	...	...	...	...	...	...	...	...	...
Ponmudi Rubbers ...	1 40	1 50	2	165	32	...	1	49	298	9	...	26	...	2	...
6% C. P.	9 35	10 00	10	70	...	...	...	...	...	...	...	...	...	...	...
Pullangode ...	1 85xd	1 81	2	1,650	200	29	72	384	2,156	552	201	221	13	446	...
6% C. P.	8 65	8 65	10	150	...	...	...	...	...	...	...	...	...	...	...
Puthuthottam	3 00	3 08	2	2,100	1,200	358	66	667	3,233	260	194	179	905	140	...
Rajagiri ...	17 62	16 87	10	1,350	3,00	5,86	41	1,478	4,648	4,23	10	2,55	1,87	1,338	...
6% C. P.	8 15cd	7 20	10	2,260	...	...	...	...	...	...	...	...	...	...	...
Rajendra Coffee ...	16 50	12 35	5	200	190	12	35	303	501	34	100	283	76	13	...
6% Cum. Pref. ...	8 05	8 46	10	100	...	...	...	...	...	...	...	...	...	...	...
5½% Redeem Cum. Pref.	7 20	6 60	10	100	...	...	...	...	...	...	...	...	...	...	...
6% Debenturers ...	...	...	1000	100	...										
Sangameshwar ...	2 77cd	2 65	2	1,200	25	110	16	378	1,824	58	...	641	4	278	...
7% Cl P.	9 90	9 37	10	350	...	...	...	...	...	...	...	...	...	...	...
7% Debentures ...	500 00	500 00	500	600	...	...	...	...	...	...	...	...	...	...	...
Savamalai ...	3 80	3 75xd	2	550	194	50	1	182	406	107	4	77	25	118	488
Sheravoy ...	1 83	2 20	2	1,350	1,70	2,00	54	5,66	9,80	86	3,22	4,12	3,53	2,66	...
Stanes Amalgamated ...	16 15	13 50	10	900	200	1,110	3	356	2,626	681	268	274	161	182	...
5½% Debentures ...	460 00	460 00	500	200	...	...	...	...	...	...	...	...	...	...	...
Swinton ...	2 26	2 80	2	125	12	...	60	105	184	3	...	19	96	...	...
6½% Debentures ...	505 00	502 00	505	75	..	...	...	...	...	...	...	...	...	2	24
Talayar Tea ...	1 81	...	2	1,250	296	919	2	820	3,195	275	2	775	321	20	...
6% C. P.	8 20	7 90	10	750	...	...	...	...	...	...	...	...	...	...	...
Teekoy ...	7 60	6 00	10	1,000	...	274	17	353	2,250	170	11	91	36	155	...
6% C. P.	8 20	7 75	10	600	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	100 00	100 00	100	130	...	...	...	...	...	...	...	...	...	...	...
Thamarapally ...	26 50	24 00	10	250	75	200	32	1,73	5,98	42	45	69	...	135	...
6½% C. P.	4 42	4 62	5	175	...	...	...	...	...	...	...	...	...	...	...
Thirumbadi ...	1 93	1 73	1	915	450	50	30	862	2,293	158	...	430	48	195	...
7½% Debentura ...	495 25	495 00	500	500	...	...	...	...	...	...	...	...	...	...	...
Travancore Rubber ...	14 00	15 50	10	600	...	14	1	304	781	...	...	140	22	117	...
T. R. T. & Co. ...	6 90	6 95	10	4,100	750	671	24	1,097	8,555	1,644	200	590	265	274	...
6% C. P.	7 92	7 20	10	1,600	...	...	...	...	...	...	...	...	...	...	...
Tropical Plantations ...	20 00	19 87	25	2,000	...	...	66	7,39	29,29	7,04	...	3,30	5	2,46	...
Twyford ...	16 90xd	14 40cd	10	900	15,50	1,00	21	6,96	21,34	1,76	1	7,87	1,45	3,77	...
Udayagiri ...	10 40xd	11 75cd	10	220	148	282	1	223	973	95	1	67	5	2	...
7% C. P.	9 50xd	11 00cd	10	80	...	...	...	...	7,71	...	...	...	...	...	...
6½% Debentures	...	...		300	...	...	...	...	...	...	...	...	...	...	...
United Nilgiris ...	20 35	16 50	10	2,193	297	1,057	120	918	4,138	1,370	532	627	96	562	...
Vaikundam ...	27 50	21 25	10	880	165	119	...	519	976	32	250	133	49	297	10
Vayitri ...	1 55	1 68	2	400	75	30	19	64	549	53	2	11	39	40	...
5½% Debentures ...	...	...	...	32	...	...	...	...	5,01	...	...	...	...	...	...
Velimalai ...	6 45	5 85	5	600	375	41	21	435	1,720	80	1	218	100	100	...
7% C. P.	8 65	8 60	10	250	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	500 00	515 00	500	397	...	...	...	...	...	...	...	...	...	...	...
Waterfalls ...	3 87	3 38	2	3,150	1,800	1,054	134	2,232	5,772	669	27	608	1,205	1,928	...
6% C. P.	9 00	8 50	10	500	...	...	...	...	...	...	...	...	...	...	...
Woodcote ...	1 70	1 56	1	100	...	53	10	37	339	90	5	5	19	7	...
6½% C. P.	3 46	3 79	5	60	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	500 00	500 00	500	50	...	...	...	...	...	...	...	...	...	...	...
Woodlands ...	8 22	8 10	10	695	42	1,05	10	3,09	13,88	40	...	2,68	1,09	1,67	...
6½% C P	7 50	8 80	10	232	...	...	...	...	...	...	...	...	...	...	...
6% Debenturers ...	502 50	502 50	500	...											

(g) After transferring Rs 75,000 from Dividend Equalisation Reserve and Rs 23,179 from Capital Reserve and after writing back Rs 37,609 from tax provision.

(h) After transferring Rs 50,000 from General Reserve and Rs 30,000 from Dividend Equalisation Reserve.

(i) After transferring Rs 75,000 from Dividend Equalisation Reserve.

(j) After transferring Rs 80,000 from Dividend Equalisation Reserve.

(k) After transferring Rs 60,000 from General Reserve and Rs 35,000 from Dividend Equalisation Fund.

(l) After transferring Rs 55,570 from General Reserve.

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

ENGINEERING COMPANIES

NAME	Managing Agents/ Agents/Secretaries	Year Ended	Net Profit		Dividend %			Market Quotation as on Last Day of		Paid-up per Share	Paid-up Capital	Reserves Including Latest Allocation			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets					
			Latest	Previous Period	Latest	Previous	Second Previous	July 1959	July 1958			Reserve	Other	Carry orward				Investments	Stocks and Stores	Outstandings	Cash	Works in Progress	Other
			Rs. 000	Rs. 000				Rs. np.	Rs. a	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs.000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 00
CALCUTTA																							
Arthur Butler ...	N. Bihar Trading Co....	10-54	—3,45	—1,71	nil	nil	nil	13 75	7 12	10	6,00	4,00	15	—4,73	17,37	12,78	9,57	6	11,99	4.68	5	6,29	82
	7% C. P. ...				nil	nil	7	12 00	7 25	10	1,30												
	5% Debentures ...				...	...	...	...	...	9000	3,00												
Barakar Engineering .	K. C. Thapar & Brothers	3-55	—5	—15	nil	nil	nil			7½	80	...	...	—2,61	9,15	3,68	2,61	...	1,74	1,49	10	1,58	1,86
	Deferred ...		...	...	nil	nil	nil			1	50	...	...	...	...	...	...	...	...	...	...		
Bhartia Elec.	Bhartia Co Ltd. ...	12-58	3,264	4,025	12½	12½	12½	15 50	15 31	10	50,00	2,500	183	54	8,705	13,820	8,527	36	7,135	3,884	94	...	...
Braithwaite ...	Directors ...	12-58	4,223	4,372	(e)22½	20	20	28 25	28 06	10	5,660	2,900	4,091	175	7,940	6,663	946	1,846	1,292	1,454	664	9,336	457
Bridge & Roof ...	Balmer Lawrie & Co. Ld	12-58	(m)2,371	1,733	20	20	20	25 00	29 00	10	1,200	2,431	499	148	9,950	7,360	3,643	5	2,525	3 460	306	3,987	227
	5% Debentures ...				...	...	...			500	7												
Brit. Building	Holmes Wilson & Co...	3-58	419	531	5	5	5	6 50	5 94	10	1,988	500	23	100	5,654	3,725	1,180	261	3,680	2,709	36	...	...
	6% Redeem Cum. pref.				6	6	6	55 00	...	100	966												
Brit. Engg. ...	McLeod & Co ...	12-57	5,593	4,806	6	6	15	13 00	11 75	10	4,000	2,100	1,842	198	14.850	8.314	3,718	2	10.753	8,059	50	...	254
	6% C. P. ...		...	...	...	...	...	100 00	...	...	174	...	...	...	...	...	...	...	...	...	...	...	...
	3½% Debentures ...				...	...	...	470 00	470 00	500	500												
B.I. Elec. Cons. ...	Balmer Lawrie & Co. Ld.	12-58	872	713	20	20	Nil	28 62	22 00	10	500	550	15	68	4 305	2,270	1,304	2	2,366	1,311	11	782	...
Burn & Co. ...	Martin Burn Ld. ...	4-58	12,845	13,778	20	20	20	450 00	385 50	100	84,00	1,700	18,245	130	72,360	44 287	27,168	806	12,551	22,079	11,234	38,032	-1,813
	7% C. P. ...				7	7	7	122 00	114 00	100	13,00												
	6% C. P. ...				6	6	6	116 00	110 00	100	15,00												
Guest Keen ...	Directors ...	12-57	16,149	16,907	20	...	...	38 62	...	...	20,000	9,691	10,348	...	55,153	38.931	16,828	588	29,732	29,130	173	2,153	...
Hindustan Motors ...	Birla Brothers Pri Ld. ...	3-58	8,354	3,852	nil	nil	nil	11 19	7 62	10	49,613	...	1,141	939	13,469	52,695	22,548	1,448	33,654	14,032	5,955	...	...
	6% R.C.P. ...		...	...	6	6	...	...	...	50	16,071	...	...	...	...	...	...	...	...	...	...	...	...
	6% Pref. ...		...	...	6	...	...	...	...	50	4,003	...	...	...	...	...	...	...	...	...	...	...	...
Hooghly Docking ...	Martin Burn Ld. ...	12-57	552	618	10	12½	12½	110 00	108 15	50	120	1,250	1,100	6	6 037	6 007	3,886	...	1,065	2,581	27	2,491	48
India Machinery ...	Das Group Ltd. ...	6-54	95	1,01	nil	nil	nil	2 00	2 00	10	21,95	...	...	21	12,01	12,86	88	...	7,15	11,34	29	...	...
	7% C. P. ...				nil	nil	nil	23 00N	23 00N	100	3,13												
	Debentures ...										2,50												
I. Galvanizing ...	Balmer Lawrie & Co. ...	12-58	(b)—557	645	nil	nil	nil	20 19	15 37	10	3,695	...	...	—274	1.975	4 681	2,861	13	2,571	1,125	150	...	...
	6% C. P. T. ...				nil	6	6	...	...	10	282												
Indian Iron ...	Martin Burn Ld. ...	3-58	k)87,735	96,704	10	10	10	24 04	24 87	10	103,674	26,400	144,878	994	453,884	339,458	102,774	18,953	122,270	192,683	35,905	50,331	...
	5% C. P. ...				5	5	5	105 08	100 00	100	26,995												
	4% First Debrs. ...							...	...	...	1,74												
I. Mall. Casting ...	Ch. Mica Indus. Ld. ...	3-55	1,38	57	8	Nil	Nil	4 75	4 07	5	3,85	40	...	6	13,18	14,22	5,70	76	7,16	5,45	14	...	...
	Deferred ...		...	...	12½	Nil	Nil	2 78	3 00	1	1,54	...	...	...	...	...	...	...	...	...	...	...	...
	4% Debentures. ...		...	...	...	...	...	...	...	1000	3,00	...	...	...	...	...	...	...	...	...	...	...	...
I. St. Wagon ...	Martin Burn Ld. ...	3-58	5.214	5,869	20	30	30	93 00	96 00	25	3,898	750	4,714	43	52,751	10,040	6,495	303	16,282	13,134	1,090	28,972	...
	7% C. P. ...				7	7	7	118 50	108 00xd	100	19,66												
I. Steel & Wire ...	Indra Singh & Sons. Pri	3-58	6,988	8,663	40	40	30	35 62	67 25	10	32,00	10,445	20,658	1,495	10,921	21,550	13,716	5,135	6,677	9,135	17,964	...	...
	Partly Paid ...		...	...	40	40	30	14 59	15 01	1	27	...	...	...	...	...	...	...	...	...	...	...	...
Jay. Engg. works ...	M. M. Shriram & Co. ...	3-55	28,60	23,76	12	6	6	216 00	182 00	100	20,25	39,10	15,35	20	118,66	147,89	48,03*	...	79,53	51,50	4,67	...	...
	5½% Debentures ...		...	...	...	...	...	...	...	1000	42,00	...	...	...	...	...	...	...	...	...	...	...	...
Jessop & Co	Directors ...	10-58	(j)6,872	7,657	6	nil	nil	28 56	20 00	10	10,199	7,582	597	58	48,413	25,478	7,258	7,516	7,904	21,883	222	12,388	718
	5% C. P. ...				5	5	5	94 00	78 00	100	2,000												
Kumardhubi ..	Bird & Co. Private Ld....	11-57	1,658	1,855	15	20½	16½	7 06	9 69	3	1,843	2,84	5,173	23	7,262	7,253	2,662	188	4,395	4,378	69	2,248	915
	5% C. P. ...				5	5	5	94 50	89 00	100	1,200												
	4% Debentures ...							420 00	400 00	500	10,00												
Marshall Sons ...	Marshalls (Din) Pri Ld.	6-57	681	506	20	20	15	6 25	5 50	2	1,050	1,850	528	136	17,001	1,320	959	172	12,197	7,436	268	132	...
National Iron ...	Directors ...	3-58	1,247	1,784	6½	6½	6½	8 50	7 00	10	4,996	117	628	910	7,226	12,533	6,879	308	4,148	3,881	186	...	...
	4% Debentures ...							...	...	...	300												
National Rolling Steel	Assoc. Indus. Develop. ..	6-58	1,808	1,370	6	6	5½	15187	10 62	10	4,000	2,000	510	23	2,610	8,349	2,223	3	2,681	1,812	20	...	...
	6% C. P. ...				6	6	6	100 50	95 00	100	1,500												
National Screw & Wire	Directors ...	12-57	—207	90	nil	nil	15	5 75	5 25	10	10,00	...	...	—263	2,093	1,193	585	5	403	1,246	568	...	...
Richardson & Cruddas	S. B. Indus. Dev. Co. ..	6-55	33,02	31.91	15	10	10	8 19	8 19	10	60,00	10,00	17,01	10	118,52	50,38	13,59	13,39	52,73	85,00	1,78	24,64	31,31
	5½% C. P. ...		...	...	5½	5½	5½	54 00	54 00	100	40,00	...	...	...	...	...	...	...	...	...	...	...	...
Saran ...	B. Sutherland & Private Co.	3-58	635	593	10	10	6½	7 31	7 19	4	6,00	30	787	22	2,503	2,983	1,801	50	1,574	801	114	217	1
Sen Raleigh Indus. ..	Directors	9-58	1,958	2,164	6	6	6	18 62	14 87	10	7,000	350	1,959	43	21,266	18,475	4,266	1,382	7,592	1,947	908	2,666	728
	5% C. P. ...		...	...	5	5	5	140 00	90 00	100	3,000	...	...	...	...	...	...						
Steel Products ...	D. Khaitan & Sons ...	4-52	49	17	Nil	Nil	Nil	2 00	1 06	3½	2,80	...	1,00	—6,16	9,56	4,76	3,78	...	2,47	6,71	4	...	...
	5% C. P. ...				Nil	Nil	Nil	2 19	3 31	30	3,00	...											
Text Mechy. ...	Birla Bros. Private ...	12-58	10,040	10 252	15	15	12½	23 40xd	20 70	10	15,000	2,575	2,909	37	46,901	39,033	17,191	304	27,735	7,006	135	7,907	93
	5½% C. P. T. ...		...	...	5½	5½	5½	93 50	86 50	100	1,000												
	5½% R.C.P.T.... ...		...	...	5½	5½	5½	60 00xd	54 00	100	3,000	...											
	6% Debentures ...		...	...				995 00	955 00	1000	40,00				...								

NAME	Managing Agents/ Agents/Secretaries	Year Ended	Net Profit		Dividend %			Market Quotation as on Last Day of		Paid-up per Share	Paid-up Capital	Reserves Including Latest Allocation			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets					
			Latest	Previous Period	Latest	Previous	Second Previous	July 1959	July 1958			Reserve	Other	Carry orward				Investments	Stocks and Stores	Outstandings	Cash	Works in Progress	Other
			Rs. 000	Rs. 000				Rs. np.	Rs. a	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs.000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 00
BOMBAY																							
Acme Manfg. ...	Walchand & Co. Private	6-56	3.51	1,81	nil	nil	nil	...	...	10	240	18	...	—9,29	32,57	22,34	7,80	9	14,72	6,42	10	..	..
	6% C. P. ...							...	...	100	600												
	4½% C P. ...							...	...	100	400	...	...	...	...	...							
Alcock Ashdown ...	Turner Morrison	12-55	12,64	8,80	12½	12½	10	245 50	2 3 75	100	3,342	24,50	20,21	1,14	64,93	100,22	84,49	9,29	15,13	55,69	22.20	26,17	
Brady Engineering ...	W.H. Brady & Co. ...	12-58	294	306	3	3	3	87 00	57 00	60	1,500	245	23	4	282	1,661	638	....	443	99	415	71	
Cooper Engineering...	Walchand & Co. Pri.Ld.	6-56	8,11	6,06	7	6	3	160 50	99 50	100	2,520	1,00	10,28	95	43,25	52,91	36,45	1,22	43.14	16,88	2.26	...	
Hind cycles ...	Birla Bros. Ld. ...	12-55	18.82	13,81	10	10	8	99 00	135 50	100	3,018	6,02	8,14	39	65,03	86,39	59,25	22	66,71	23,56	5.41	...	
	5% R.C.P.T. ...				5	5	5	65 00N	...	100	300	...	...	...	...	...							
	5½% R.C.P.T. ...				5½	5½	5½	75 00N	...	100	790	...		...	...	...							
	5½% R.C.P.T. ...				5½	5½	5½	25 00N	...	25	48	...	...	...	...	...							
	Debentures ...					...	...	...	...	...	100	...	...	...	...	...							
Inves. Mechine Tools	Invest Industrial Corpn.	12-55	—1,21	—71	nil	nil	nil	...	...	100	1,500	...	...	—747	24,03	23,84	2,78	...	18.63	1,77	10	...	
	4½% C. P. ...				Nil	nil	nil	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...	
Jaipur Metals ...	Poonamchand & Bros. Pri.	12-55	5.16	4.01	4	4	4	93 00xrts	66 50	100	1.132	50	3.93	...	48.66	28.90	9.66	14	43.49	19.08	2.47	...	...
	6% C. P. ...		...	...	6	6	6	58 00	57 00	100	800												
	Deferred ...		...	...	...	...	...	22 52	5 56	10	200												
	4½% Debentures ...		...	...	...	...	...	90 00%	90 00	...	1.000												
Jost's Engg. ...	Directors ...	3-58	143	178	10	10	8	71 00	61 00	50	600	200	215	1	893	157	117	9	655	1,079	126	...	
Kamani Engineering	Kamani Bros. Private ...	9-58	1,392	559	5	nil	nil	8 52	6 32	10	4,496	275	38	11	14.355	5.691	2.332	188	4.866	10.221	1,291	...	752
	5½% C. P. ...		...	...	5½	5½	5½	60 00	65 00	100	1,500												
Kamani Metals ...	Kamani Bros. Private ...	6-58	2,128	442	nil	nil	nil			10	2.000	100	40	16	3.129	8 241	3.808	503	1.717	1,302	160	791	...
	5½ R. C. P. ...		...	...	5	5	5			100	2.000												
	5½% Debentures. ...		...	...	...	...	...			100	1,500												
Kirloskar Bros. ...	Kirloskar Sons ...	7-56	11,63	8,53	6	5	4	...	...	25	6,500	58,31	14,61	6	31,98	70,38	39,89	11,12	51.72	29.45	5.29	...	
Larsen & Toubro ...	L. & T. Management ..	3-59	3,321	(a)2,593	12½	12½	10	21 32	18 04	10	5,000	1 400	499	37	17,636	5,644	2,441	903	10,479	9,435	384	2,649	...
	5% Pref. ...				5	5	5	97 00	89 00	100	1,500												
Mackenzies ...	Directors ...	7-55	2,29	2,69	nil	nil	nil	78 00	83 00	100	1,100	1,09	1,75	9	33,69	28,70	20,10	2,62	15,58	15,04	4,09	12,68	
	5½% Cum. Pref. ...				nil	nil	nil	85 00 N	...	100	550	...	...	...	...	...	...	...	...	...	...	...	...
	5½% 2nd C. P. ...				Nil	Nil	nil	100 00 N	...	100	550	...	...	...	...	...	...	...	...	...	...	...	...
Mahindra & ...	Directors ...	10-58	(i)6,781	4,309	22	17½	12	21 08	19 28	10	13,200	2,500	1,051	99	74,716	13,344	2,312	2,428	34,163	42,909	1,88‡	4,647	437
Mahindra ...	6% R.C.P. ...		...	...	6	6	6	105 50	100 00	100	5,500	...	...	...	...	...	...	...	...	...	...	...	...
Mukund Iron ...	Jeewan Private ...	3-57	28.17	14.11	12½	nil	nil	18 00	14 96	10	1,923	...	19.00	6	71.34	73,20	29,25	9.84	42.85	14.11	9,59	85	...
	5% R. C. P. ...		...	...	5	5	5	62 00	...	100	1,000												
	Deferred ...		...	...	...	...	...	70 00N	...	10	125												
Mysore Kirloskar ...	Kirloskar Associates Ld.	6-56	705	7.95	6	6	5	125 00	100 00N	100	2,301	8,45	9,05	...	30,10	54.64	33,91	5	31.49	14,92	3,32	...	24
	Ordy. shares ...		...	...	6	6	5	...	...	75	...	...	...	...	...	...	...	...	...	...	...	...	
	do. ...		...	...	6	6	5	...	...	50	...	...	...	...	...	...	...	...	...	...	...	...	
Praga Tools ...	Indust. Trust Fund ...	12-54	—309	72	nil	Nil	Nil	...	...	50	6,981	...	75	—13,02	38.59	64,63	13,42	....	36,09	6,24	22	...	1.30
	4% C. P ...		...	...	nil	Nil	Nil			50		...	...	...	...	...	...	...	...	...	...	...	
Premier Automobiles	Aero. Auto Private Ld.	6-56	71.59	57 31	6	nil	nil	132 75	92 50	100	217.06	10,73	28.41	6.05	437.31	306.59	149.05	5.56	425.70	113.11	64		
Premier Construction	Walchand & Co. Ld ...	12-55	18.78	17.25	28½	25½	20	357 00	197 25	30	2,250	6,80	118.17	94	50,82	74	31	227,38	17	51.52	1.47	82	
	Promoters ...		...	...	...	...	...	...	...	3½	131	...											
	6½% C. P. T. ...		...	...	6½	6½	6½	87 00	85 00	100	1,000	...											
	6½% C.P.T. (2nd ...		...	...	6½	6½	6½	86 00	82 00	100	1,500	...											
	4½% C.P.T. (3rd ...		...	...	4½	4½	4½	5 80	5 68	10	5 625	...											
Tata Iron ...	Tata Industries Private	3-58	g)120,356	115,983	11	12'67	14	176 75	168 25	75	96,375	122,257	160,385	450	935,573	846,852	420,171	54,138	208.197	159,299	15.201	...	623,693
	New Ordy ...		...	...	...	...	...	...	...	75	95.14/	...											
	6% C. P. T. ...		...	...	6	6	6	160 50	150 00	150	7,500	...											
	7½% C.P.T.- 2nd ...		...	...	7½	7½	7½	119 00	113 50	100	69,382	...											
Tata Locomotive ...	Tata Industries ...	3-59	26,759	(h)27,059	9	9	8	209 00	174 50	100	79,954	4,383	10,389	195	170.459	203,208	77,984	272	120,208	41.006	1 893	25,036	1,760
	5% C. P. ...		...	...	5	5	5	...	...	1100	20,000	...											
	5% Debentures ...		...	...	...	...	...	997 50	955 00	1000	30,000	...											
MADRAS																							
Ashok Leyland ...	Directors ...	12-56	14.92	3.22	6	nil	5	7 20	5 20	5	85.6	300	...	3,97	136.60	63.72	23.43	1	141.07	36.51	4,70	...	6,66
Brunton & Co. ...	A. V. Thomas & Co. ...	12-55	23	87	nil	6	nil	4 10	4 56	10	7.57	36	56	...	5.78	9,93	3.76	...	6.23	1.76	11	...	...
	6% C. P. ...		...	...	6	6	6	6 75	6 75	10	3.70												
Indian Steel Rolling	Directors ...	12-55	2.22	2.93	7½	7½	7½	15 75	13 55	10	18.75	1.00	1,30	1,04	4.92	20.13	12 43	...	3	18.08	6,23	...	...
	5½% C. P. ...		...	...	5½	5½	5½	9 35	8 48cd	10	5.08												
Standard Motor P ...s.	Standard Motor Co. ...	12 57	1.530	1.233	7½	6	6	16 00	10 12	10	2,500	600	1.324	6	9.312	8.623	2,041	...	9.817	518	19	...	...
	5% C. P. ...		...	...	5	5	5	103 50	90 00	100	3,000												
	Deferred ...		...	...	nil	nil	nil	...	...	1	80												
T. I. Cycles	Directors ..	6-58	7.299	2.616	10	10	6	...	...	100	7.000	2.450	5.997	64	10.374	14.170	3.274	476	9.349	3.340	277	...	1.547
Textool Co. ...	Balasun daram & Co. ...	4-58	749	2.060	12	20	15	178 00	196 00	100	1 992	500	731	30	10,992	5,361	1.869	16	4.860	3 185	11	2,680	...

(a) After writting back Rs 30,000 being provision for taxes made in previous years not required. (b) After transferring Rs 435,000 from General Reserve.
(c) Includes Rs 1,50,000 being excess provision for sales tax made in previous years. (d) Includes Rs 61,673 being unclaimed dividends forfeited and Rs 22,465 being refund of E.P.T.
(e) Includes dividend paid at 10 per cent in July 1958 from Reserve in respect of years 1954 and 1955. (f) An additional dividend at 5 5/14 per cent has been paid for the year ended 31-12-54 under Section 23(A).
(g) Includes Rs 20,714,912 transferred from General Reserve No. 1. (h) After transferring Rs 4,185,000 from General Reserve. (i) After writing back Rs 137,854 from provision for taxation.
(j) After writing back Rs 7,53,894 being excess provision no longer required. (k) Includes Rs 102,967 being profit on sale of Fixed Assets.
(l) Includes Rs 289,051 being profit on ale of Fixed Assets. (n) Dividend for the year ended 31-10-1958.
(m) After writing back Rs 2,00,000 from provision for taxation.

GILTEDGED SECURITIES

GOVERNMENT OF INDIA LOANS

Rupee Loans

NON-TERMINABLE LOANS.

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 31-7-59
8 93 34 000	3	1896-97	3 Months' notice	30-6/31-12	73-60

TERMINABLE LOANS.

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 31-7-59
57,00,69,000	2½	1946	1961	1-2/1-8	98-13
45,63,07,000	2¾	1946	1960	15-1/15-7	99-90
75,86,72,000	2¾	1947-48	1962	15-5/15-11	97-65
14,77,48,000	2¾	1946	1976	16-3/16-9	83-00
113,65,64,000	3	1945	1959-61	16-2/16-8	99-70
116,17,46,000	3	1938	1963-65	1-6/1-12	97-45
30,33,10,000	3	1950	1964	15-6/15-12	97-30
110,11,78,000	3	1943	1966-68	1-4/1-10	95-23
115,05,83,000	3	1945	1970-75	15-4/15-10	92-20
248,91,37,000	3	1946	1986	16-3/16-9	73-70
87,27,36,000	3½	1956	1962	16-1/16-7	99-25
75,29,00,000	3½	1953	1961	1-6/1-12	100-18
58,54,92,000	3½	1958	1963	12-5/12-11	100-05
158,17,90,000	3½	1954	1964	19-4/19-10	100-20
103,67,92,000	3½	1955	1965	1-1/1-7	99-97
63,81,83,000	3½	1956	1967	16-1/16-7	99-66
30,00,00,000	3½	1958	1968	26-2/26-8	99-25
...	3½	1959	1969	1-1/1-7	98-95
66,63,54,000	3¾	1956	1974	16-1/16-7	99-50
56,99,30,000	3¾	1957	1967	1-2/1-8	100-83
34,33,89,000	3¾	1958	1968	12-5/12-11	100-60
49,17,27,000	4	1957	1972	1-2/1-8	101-75
63,30,26,000	4	1926	1960-70	15-3/15-9	100-65
49,51,44,000	4	1958	1973	12-5/12-11	101-60
...	4	1959	1979	1-1/1-7	100-15

STATE GOVERNMENT LOANS

WEST BENGAL.

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 31-7-59
1,75,00,000	3½	1951	1962	17-3/17-9	98-25
3,60 23,300	4	1953	1963	15-1/15-7	100-40
2.00,00,000	4	1952	1964	1-2/1-8	101-50
7.00,00,000	4	1955	1967	1-3/1-9	99-75
7.00,00,000	4	1956	1968	3-3/3-9	100-23
5 00 00,000	4½	1958	1970	15-1/15-7	101-90

BOMBAY.

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 31-7-59
2,92,30,300	3	1950	1960	31-1/31-7	99-60
5,63,12,200	3	1949	1962	1-2/1-8	96-70
2,97,86,300	3½	1951	1962	17-9/17-3	98-10
5,50,35,400	4	1953	1963	15-1/15-7	100-60
3,61,30,900	4	1952	1964	1-2/1-8	100-65
9,00,00,000	4	1955	1967	1-3/1-9	100-50
7,50,00,000	4	1956	1970	3-3/3-9	100-35
6,00,00,000	4½	1957	1969	16-3/16-9	102-50
10,00,00,000	4½	1958	1970	15-1/15-7	102-50
10,00,00,000	4½	1958	1970	15-1/15-7	102-40

MADHYA PRADESH.

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 31-7-59
1,01,44,700	3	1950	1960	31-1/31-7	98-80
2,01,28,800	3	1948	1964	1-3/1-9	98-80
1,02,18,100	3½	1951	1962	17-3/17-9	98-20
1,02,18,100	4	1953	1963	15-1/15-7	100-20
1,50,00,000	4	1955	1967	1-3/1-9	100-05
1,50,00,000	4	1956	1968	3-3/3-9	100-00
2,00,00,000	4½	1958	1970	15-1/15-7	101-50

UTTAR PRADESH.

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 31-7-59
2,20,93,600	2½	1946	1961-66	1-3/1-9	93-50
2,17,89,700	3	1945	1960	14-3/14-9	...
1,57,42,600	3	1936	1961-66	15-3/15-9	90-75
1,94,11,700	3½	1951	1962	17-3/17-9	98-35
5,65,15,500	4	1953	1963	15-1/15-7	100-30
6,11,45,200	4	1952	1964	1-2/1-8	100-25
8.50,00,000	4	1955	1967	1-3/1-9	100-00
8,50,00,000	4	1956	1968	3-3/3-9	100-10
7,00,00,000	4½	1958	1970	15-1/1-57	101-40

MADRAS.

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 31-7-59
3,81,77,200	2½	1946	1961	1-3/1-9	97-70
2,78,44,000	3	1945	1960	14-3/14-9	98-90
4,38,25,400	3	1950	1960	31-1/31-7	98-95
3,01,49,000	3½	1951	1962	17-3/17-9	98-90
1,03,309,100	4	1953	1963	15-1/15-7	100-12
5,24,81,200	4	1952	1964	1-2/1-8	100-12
7,00,00,000	4	1955	1967	1-3/1-9	100-33
12,50,00,000	4	1956	1968	3-3/3-9	100-27
5,00,00,000	4½	1958	1970	15-1/15-7	101-95

MYSORE GOVERNMENT

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 31-7-59
5,99,72,900	3	1936	1956-61	20-10/20-4	99-80
2,95,85,200	4	1933	1953-63	1-6/1-12	101-50
3,33,47,200	4	1953	1963	15-1/15-7	100-10
3.25.00.000	4	1955	1967	1-3/1-9	100-15
4,10,00,000	4	1956	1968	3-3/3-3	100-15
3,00,00,000	4½	1957	1969	16-3/16-9	101-60
5,00,00,000	4½	1958	1970	15-1/15-7	101-80

COCHIN

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 31-7-59
30,00,000	3½	1937	1956-61	1-6/1-12	98-00

TRAVANCORE.

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 31-7-59
300,00,000	4	1953	1963	15-1/15-7	99-90
	4	1956	1968	3-3/3-9	99-65
	4½	1958	1970	15-1/15-7	100-92

MUNICIPAL LOAN

BOMBAY MUNICIPAL LOAN.

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 31-7-59
25,00,000	5	1928	1958	1-1/1-7	
26,21,000	5	1929	1959	1-2/1-8	
17,97,000	3	1950	1960	1-6/1-12	
110,00,000	4	...	1963	1-3/1-9	
215,00,000	4	...	1964	1-3/1-9	
244,14,500	4	..	1964	1-3/1-9	
200,00,000	3½	1950	1965	15-2/15-8	
10,00,000	3½	1951	1965	16-2/16-8	
9,00,000	3½	1936	1966	14-3/14-9	
175,34,000	3¾	1951	1966	3-4/3-10	
33,00,000	3¾	1952	1966	3-4/3-10	
60,00,000	3¾	1952	1966	16-2/16-8	
24,50,000	3	1936-37	1967	1-2/1-8	
69,00,000	4	...	1967	1-3/1-9	
30,00,000	3	1938	1968	14-3/14-9	
30,00,000	3	1939	1969	1-3/1-9	
64,00,000	3	1940	1970	1-3/1-9	
48,00,000	3½	1940-41	1971	1-3/1-9	
25,00,000	3½	1941-42	1972	1-3/1-9	
135,00,000	4	...	1973	1-3/1-9	
20,00,000	3½	1943-44	1974	1-3/1-9	
20,60,000	4	1913-15	1974	1-6/1-12	
22,00,000	3½	1944-45	1975	1-3/1-9	
25,00,000	3½	1945-46	1976	1-3/1-9	
54,00,000	3	1947-48	1977	1-3/1-9	
75,00,000	3½	1947	1977	1-2/1-8	
61,00,000	3	1949	1979	1-3/1-9	
88,14,500	3½	1949	1979	15-3/15-9	
10,00,000	5	1920	1980	1-5/1-11	
80,00,000	3½	1950-51	1980	1-3/1-9	

CALCUTTA MUNICIPAL LOANS.

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 31-7-59
10,00,000	5½	1932	1962	1-4/1-10	
33,91,000	3½	1935	1965	1-1/1-7	
60,00,000	3	1936	1966	1-4/1-10	
47,50,000	3	1938	1968	1-6/1-12	
17,64,400	3½	1942	1959	1-5/1-11	
21,10,000	3½	1942	1972	1-4/1-10	
15,49,000	3½	1951	1960	1-2/1-8	
16,33,000	3½	1951	1961	1-2/1-8	
66,88,000	3½	1951	1966	1-4/1-10	
87,36,000	4	1952	1962	1-5/1-11	
72,50,000	4½	1954	1979	1-3/1-9	
2,22,72,000	4	1955	1985	1-6/1-12	
1,67,32,000	4½	1958	1970	1-7/1-1	
1,60,36,000	4½	1958	1968	1-9/1-3	

MADRAS MUNICIPAL LOANS.

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 31-7-59
2,67,300	6	1925	1955	15-2/15-8	
15,00,000	3½	1951	1961	30-9/31-3	
15,00,000	3½	1952	1962	17-1/17-7	

PORT TRUST LOAN

MADRAS PORT TRUST.

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 31-7-59
33,30,862	3½	1947	1977	15th of each month	
9,88,000	3	1947	1977		
3,00,000	3	1949	1979		

BOMBAY PORT TRUST.

Amount Outstanding	Interest per cent	Year of Issue	Repayble in	Interes due	Market Quotation as on 31-7-59
35,00,000	3½	1929	1959	1-2/1-8	
14,35,000	4	1913	1960	1-4/1-10	
10,00,000	4	1915	1960	1-4/1-10	
66,61,000	4	1922	1960	1-6/1-12	
11,51,000	4	1924	1960	1-4/1-10	
10,25,000	3½	1926	1960	1-5/1-11	
12,50,000	3½	1930	1960	1-5/1-11	
48,04,000	3½	1936	1960	1-4/1-10	
12,50,000	3½	1931	1961	1-5/1-11	
13,50,000	3½	1932	1962	1-3/1-9	
36,50,000	4	1904	1964	1-1/1-7	
35,00,000	4	1905	1965	1-2/1-8	
15,00,000	3½	1936	1966	1-3/1-9	
15,00,000	4	1906	1967	1-3/1-9	
44,00,000	4	1907	1968	1-5/1-11	
10,00,000	3½	1938	1968	15-3/15-9	
75,00,000	4	1908	1969	1-3/1-9	
40,00,000	4	1909	1970	1-1/1-7	
56,00,000	4	1910	1971	1-4/1-10	
7,00,000	3½	1941	1971	1-5/1-11	
75,00,000	4	1911	1972	1-6/1-12	
110,00,000	4	1912	1973	1-2/1-8	
80,00,000	4	1913	1974	1-1/1-7	
88,25,000	4	1914	1975	1-4/1-10	
55,00,000	4	1915	1975	1-6/1-12	
24,58,000	3½	1935	1975	30-3/30-9	

CALCUTTA PORT TRUST.

Amount Outstanding	Interest per cent	Year of Issue	Repayble in	Interes due	Market Quotation as on 31-7-59
149,30,000	5	1928	1958-88	15-3/15-9	
100,00,000	3	1949	1959	15-2/15-8	
50,00,000	3	1949	1959	20-2/20-8	
100,00,000	3	1950	1960	15-6/15-12	
100,00,000	3	1950	1960	15-6/15-12	
150,00,000	3½	1951	1961	1-6/1-12	
50,00,000	4	1953	1963	14-2/14-8	
25,00,000	3	1938	1963-68	1-6/1-12	
60,00,000	3½	1935	1965	15-3/15-9	
90,24,000	4	1914	1974	8-2/8-8	
76,90,100	4	1915	1975	1-4/1-10	
50,00,000	3	1945	1975	1-2/1-8	
50,00,000	3	1946	1976	15-3/15-9	
50,00,000	2¾	1947	1977	31-3/30-9	
50,00,000	3	1948	1978	15-1/15.7	
50,00,000	3	1950	1980	15-4/15-10	
68,02,300	3	1921	1981	1-10/1-4	
150,00,000	6½	1921	1981	1-1/1-7	
50,00,000	3	1951	1981	20-2/20-8	
50,00,000	4	1953	1983	14-2/14-8	
80,00,000	4	1931	1991	15-4/15-10	
50,00,000	3	1945	2005	1-2/1-8	
50,00,000	3	1946	2006	15-3/15-9	
£892,600	5	1923	1953-83	1-1/1-7	
£901,000	5	1924	1954-84	1-1/1-7	
£835,100	5½	1932	1962	1-4/1-10	
90,00,000	4	1955	1985	1-3/1-9	
155100,000	4	1956	1986	1-4/1-10	
124,00,000	4½	1957	1987	26/2/-68	

IMPROVEMENT TRUST LOAN

CALCUTTA IMPROVEMENT TRUST.

Amount Outstanding	Interest per cent	Year of Issue	Repayble in	Interes due	Market Quotation as on 31-7-59
25,00,000	5½	1929	1959	18-9/18-3	
50,00,000	4	1934	1964	14-2/14-8	
35,00,000	3½	1935	1965	13-3/13-9	
30,00,000	3	1936	1966	7-2/7-8	
50,00,000	3	1937	1962	30-1/30-7	
20,00,000	3	1938	1963-68	13-3/13-9	
80,00,000	4	1952	1962	25-2/25-8	
102,00,000	4	1956	1968	6-7/6-1	
50,00,000	4½	1958	1968	6-7/6-1	

BOMBAY IMPROVEMENT TRUST.

Amount Outstanding	Interest per cent	Year of Issue	Repayble in	Interes due	Market Quotation as on 31-7-59
50,00,000	4	1899	1959	1-5/1-11	
30,00,000	4	1901	1961	1-1/1-7	
30,00,000	4	1902	1962	1-1/1-7	
60,00,000	4	1903	1963	1-1/1-7	
50,00,000	4	1904	1964	1-1/1-7	
30,00,000	4	1905	1965	1-1/1-7	
20,00,000	4	1906	1966	1-1/1-7	
15,00,000	4	1907	1967	1-1/1-7	
30,00,000	4	1908	1968	1-1/1-7	
25,00,000	4	1912	1972	1-1/1-7	
18,00,000	4	1913	1973	1-1/1-7	
50,00,000	4	1914	1974	1-1/1-7	
25,00,000	4	1916	1976	1-1/1-7	
40,00,000	5	1919	1957-79	1-5/1-11	
25,00,000	5	1926	1956-86	1-1/1-7	
66,00,000	6	1920	1935-80	1-5/1-11	
25,00,000	4	1922	1961-70	1-1/1-7	
10,00,000	3½	1936	1966	14-3/14-9	

Month-end Quotations of companies not included in Tabulated Balance-sheets

July 1959

CALCUTTA STOCK EXCHANGE

Preference.

BANKS:		
Allahabad 6% ...	100	114.00
Behar 5% ...	50	21.00
JUTE:		
Calcutta 6½% ...	100	78.00
Kedarnath 6% ...	100	68.00
Kedarnath 7% ..	100	85.00
COTTON:		
Jiyajeerao 5½% ...	100	81.50
J. K. Cotton 6% ...	100	93.00
Shreeniwas 4% ...	100	54.00
Shree Bhawani 6% ...	100	100.00
CEMENT:		
Jaipur Udyog 8% ...	100	37.00
ELECTRICS:		
Kurseong 6% ...	100	90.00*
ENGINEERING:		
J. K. Steel 7% ...	100	98.74
MISCELLANEOUS:		
Amalgam. Develop. 5%	100	42.00
Bharat Nidhi 6% ..	100	59.00
Bharat Veg. 5% ...	100	30.00 N
Calcutta Cr. Corpn. 6%	100	51.00
Calcutta Cr. Corpn. 5½%	100	64.50
Calcutta Silk 6% ...	100	49.00
Calcutta Tannaries 5%	100	40.00
Calcutta Trams 5% ..	£1	8.50
Greaves Cotton 5% ...	100	45.00
Greaves Cotton 6% ...	100	43.00
Hall & Anderson 4½%	100	58.00
Hindus. National Glass 4%	100	101.00
Indian Plastics 5½% ...	100	51.50
R. B. Rodda 5½% ...	100	79.50
Spencer 'A' 6½% ...	10	7.19
Spencer 'B' 8½% ...	10	9.06
Union Tobacco 5% ...	100	22.00
OIL:		
N. I. Oil	100	40.00
PAPER:		
Sirpur 6% ...	100	87.25
Star Paper 6½% ...	100	94.00
REAL PROPERTY:		
Humayan 6% ...	10	8.00xd
Regent 5%	100	83.00
SUGAR:		
Jaswant 5½% ..	100	69.50
Sree Hanuman 5% ...	100	60.00

Ordinary.

BANKS:		
Allahabad	100	353.00
Allahabad	50	177.00
Baroda 'B'	25	48.50
Bikaner ...	25	31.00
Behar	100	30.00
India ...	50	118.00
Hindusthan Comml.	50	12.75
Hindustan Mercantile	50	13.50
Punjab National	50	22.12
United 'A'	50	29.25
United 'B' ..	25	10.50
United 'C'	20.	8.97
United 'D' ...	10	4.56
United Comml.	50	63.00
RAILWAYS:		
Ahmedpur-Katwa ...	100	45.25
Arrah-Sasaram ...	100	47.96
Bankura-Damodar ..	100	44.88
Burdwan-Cutwa ...	100	47.31
Bukhtiarpur-Bihar ...	100	23.62
Chaparmukh-Silghat	100	34.75
Dehri-Rohtas	10	16.44
Fatwah-Islampur ..	100	35.00
Howrah-Amta ..	100	46.50
Howrah-Sheakhala ..	100	34.90
Katakhal-Lalabazar	100	56.13xd
Shahdara (Delhi) ...	100	98.00
COAL:		
Bokaro & Ramgar ...	10	15.56
Jagaldaga	10	2.34
Singaran Synd. 'A' ..	2½	0.44
Singaran Synd. 'B' ...	2½	0.50
JUTE:		
Bharat	25	6.12
Calcutta	10	9.94
Kedarnath	10	8.12
Sh. Luchminar ...	10	7.00
Sh. Luchminar ...	5	5.25
COTTON:		
Century	100	306.89
Jiyajeerao ...	10	5.50
J. K. Cotton ..	100	100.09
Rampuria	10	10.12
Rampooria Defd. ..	1	3.50
Shreeniwas	100	147.00
Shree Bhawani ...	10	10.00
MINING:		
Assam Sillimanite ...	10	10.62
Burma Mines ..	1sh	1.54
Consolidated Tin ...	1sh	0.44
CEMENT:		
Jaypur Udyog. ...	10	11.00
CHEMICALS:		
Calcutta Chemical	10	15.25
ELECTRICS:		
Amalgamated ...	10	8.41
Dharwar	50	46.50 N
Eastern U.P. ...	10	7.00N
Kurseong	10	2.19
ENGINEERING:		
J. K. Steel ...	10	14.44
National Engg. ...	10	12.00
INSURANCE:		
Concord of India	5	12.25
General Assurance ...	25	19.12
Hercules ...	10	23.00
Indian Trade ...	40	22.50
National	100	344.00
New Asiatic	5	3.31
Ruby General	8	7.56
Standard General	10	4.50
Triton	25	158.00
MISCELLANEOUS:		
Airways ...	10	3.62
Amalgam. Develop ..	100	50.00
Bharat Nidhi	10	6.87
Bharat Vegetable ...	10	5.25
Bhartia Sone ...	10	2.22
Calcutta Cr. Corpn. ..	10	9.44
Calcutta Silk ...	10	4.19
Calcutta Tanneries ...	10	0.50
Calcutta Trams	£1	14.44
Cambay Invt. ...	100	101.00
Electric Construction	10	12.31
Firpos ...	10	5.75
Greaves Cotton ...	100	106.50
Hall & Anderson ...	10	7.75
Hindustan Lever	10	30.00
Hindus. National Glass	10	6.12
Hindus. Pilkington	10	17.00xd
Ideal Invt.	10	7.25
Indian Plastic ..	10	6.25
Indus'l. Invt. ...	100	53.50 N
Industries Corpn. ...	10	0.31
Ivan Jones ...	2	1.80
James Alexander	10	10.50
John Paterson ...	10	1.75
Mahindra and Mahindra	10	15.05
Marwar Trading ..	100	200.00
National Pipes	10	17.69
Pearl Investment ...	10	1.25
Phosphate Co.	100	200.00
Premnath Trans.	10	1.50
R. B. Roda ...	10	5.05
Sahu Prop. ...	5	2.56
Sirsilk	10	8.25
Spences Hotel ...	2	1.06
Spencer & Co.	10	19.40xd
Union Tobacco	10	0.87
Western Stockholders	1sh	1.62
OILS:		
N. I. Oil ...	10	1.12
PAPER:		
Mysore ...	10	17.75
Sirpur Paper	10	12.69
U. I. Couper ...	100	60.00
West Coast ...	100	135.00
REAL PROPERTY:		
Bengal Bonded A ...	500	593.00
Bengal Bonded B	62½	79.30
Bengal Bonded C	100	137.00
Bengal Bonded D	12½	13.75
Commercial ...	5	0.50
Humayan	10	10.19
Regent	10	1.00
SUGAR:		
Jaswant	10	5.25
Sree Hanuman ...	10	14.65
TEA:		
Barduar Tea ...	6	5.00
Dantmara	5	5.00
Darjeeling ...	100	156.00
Dehra Dun	100	85.00xd
Hapjan Purbhat ...	10	14.00
Kodala	10	12.38
Kornafuli ...	10	10.12
New Coolleksote ...	10	8.00
New Terai ...	10	18.12
Oodaleah	10	12.00
Pahargoomiah	10	29.00
Pashok	10	18.62
Tea Producing ...	10	10.37
Thandancheri ..	10	4.90

MADRAS STOCK EXCHANGE

Preference.

BANKS:		
Canara Bkg. 5% ...	50	47.50
Canara Bkg. 4½%	50	42.75
Canara I & Bsy. 6%	100	97.00
Canara I & Bsy. 5%	10	9.75
SUGARS:		
Cauvery 6%	100	103.00
Jeypore 7% ...	100	106.50
PLANTINGS:		
Manimala 5% ...	10	9.00
Mysore Amalgam. 6% ...	10	6.40
Ponmudi 6½% ...	10	9.35
TEXTILES:		
Anglo-French 6% ...	100	74.00
Rajalakshmi 6½% ...	50	49.75
Vijayakumar 6%	100	91.50
MISCELLANEOUS:		
Dalmia Cement 6 to 9%	10	9.60
Natl. Rubber Mfrs. 6%	100	94.00
Rallis 6% ...	100	101.00
Ruby Madras 7½%	10	10.12
Sen Raleigh 5% ...	100	113.00
Vanguard Fire 5½% ...	10	4.73

Ordinary.

BANKS:		
Andhra ...	100	105.50
Andhra ...	85	86.00
Mysore ...	100	306.00
Canara Banking	50	67.60
Canara I. & B. Syn. ...	100	160.00
Canara I. & B. Syn. ...	1	1.37
Indian ...	100	187.00cd
Indian ...	80	150.25cd
Indian Overseas	100	166.50
Indian Overseas	75	136.00
Indo-Commercial 'A' ...	100	42.50
Indo-Commercial 'B' ..	25	11.00
Indo-Commercial 'C' ..	50	18.10
Pandyan ...	25	36.50
Punjab National	10	22.00
Travancore ...	25	21.25
Travancore Forward ...	10	6.50
	5	2.00
SUGARS:		
Andhra ...	10	22.00
Cauvery ...	100	113.00
PLANTINGS:		
Lucky Valley	10	12.30
Manimala ...	10	8.75
Mysore Amalgam.	5	5.90
Ossoor	2	3.67
Wartyhully	2	3.55
TEXTILES:		
Anglo-French	100	80.00
Balarama Varma	100	91.00
Balarama Varma	10	8.25
Balasubramania	40	51.00
Balasubramania	70	91.00
Kadri ...	100	130.00cd
Kadri ...	10	15.00cd
Kannapiran	10	8.80
Pullicar ...	100	121.00
Rajalakshmi ...	50	61.00
Ramakrishna ...	100	159.00xd
R. C. Ambikai	100	102.00
Vijayakumar	100	101.00
MISCELLANEOUS:		
Dalmia Cement	10	10.55
Dalmia Defd.	1	2.61
Hindustan Ideal ...	25	25.00
Hindustan Lever	10	30.00
Jeewanlal	10	8.50
Kirloskar Elec. ...	10	12.75
K. I. C. ...	10	11.50
Mysore Elec. Indus.	100	160.00cd
National Rubber Mfrs	10	13.90
Orissa Cement	10	16.30
Rallis ...	100	70.50
Ruby (Madras) ...	5	5.00
Sen Raleigh ...	10	16.40xd
Singareni	10	17.30cd
United India Fire	7½	8.25
Vanguard Fire	10	3.00

BOMBAY STOCK EXCHANGE

Preference.

TEXTILES:		
Adoni 6%	10	10.00 N
Adoni B 6% ...	10	10.00 N
Bhawani 6½% ...	100	100.00 N
Bradbury 7% ..	50	54.60
Jiyajeerao 5½%	100	95.00
Kothari 6% ...	10	10.00 N
Mahendra 5½% ...	100	99.00 N
Navsari 5% ...	100	91.00 N
Swadeshi (Kanpur) 6%	100	86.00 N
ELECTRIC:		
Anand 6%	50	50.00 N
Nadiad 6% ..	50	45.00
Nagpur 6½% ...	25	22.24
S. Madras 5½% ...	10	10.00 N
S. Madras 5½% 2nd ...	10	10.00 N
PLANTATION:		
Highland 6% ...	10	9.20 N
Midland 6% ...	10	8.40
Nelliampathy 6% ...	10	8.80 N
Rajagiri 6% ...	10	8.24
Waterfall 6% ...	10	8.80 N
SUGAR:		
Cauvery 6% ...	100	90.00 N
Hindustan 5% ...	100	90.00 N
Maharashtra 7% ...	250	240.00
South Behar 7% ..	100	20.00 N
CEMENT:		
Andhra 6%	100	100.00 N
Dalmia 6 to 9% ...	10	8.40
India Cement 7½% ...	100	95.00 N
STEEL:		
Indian Iron 5%	100	103.00
MISCELLANEOUS:		
Alumn. Corpn. 5% ...	100	75.00 N
Alumn. Corpn. 6% ...	100	100.00
Amar Dye 6% ..	100	98.30
Anil Hardboards 8% ...	100	105.50
Asso. Rubber 7% ...	100	100.00 N
Bombay Silk 5% ...	100	47.50
B. I. Corpn. 8%	100	103.00
Brunton Eng. 6% ...	10	7.00 N
Delhi Safe 6% ...	100	100.00 N
Dhrang. Chem. 6%	100	90.50
Digvijay Tiles 6% ...	100	85.00
Digvijay Woollen 6%	100	70.00 N
East India Hotels 6% ...	100	100.00
Ferro Alloys 6% ...	100	100.00
Gwalior Rayon 6% 'A' ...	100	99.50
Hind Cycles 6% ...	100	100.00 N
Hindust. Cons. 6¼%	100	77.00
Hindus. Motors 6%	75	82.50
Hingir Rampur Coal 4½%	50	32.00 N
Indian Dye Stuff 6%	100	130.00
Ind. Hume Pipe 5%	100	61.00
Madhusudan 4% ...	12½	7.50
Motor & Genl. Fin. 10%	25	36.00
National Rubber 6%	100	92.00
New Central Jute 6% ...	100	100.00
N. I. Fisheries 6% ...	100	101.00
Orient Paper 5½% ...	100	91.00
Orient Paper 5½% ...	100	58.50
Poly Chem. 7½% ..	50	55.00
Radio Lamp 5%	100	71.50
Rohtas Indus. A Pref.	100	110.00
Rohtas Indus. B. Pref	100	61.00
Sen Raleigh 5%	100	125.00
Sirpur Paper 6% ...	100	110.00 N
Stanvac 6%	100	99.50
Star Paper 5% ...	100	73.00 N
Star Paper 6½% ...	100	100.00 N
Structural Eng. 5% ...	100	105.50
Structural Eng. 6½% ...	100	107.50
Sundatta Foods 6% ...	50	50.10
Texmaco 1st 5½% ...	100	85.00 N
Texmaco 2nd 5½% ...	100	82.00
West Coast Paper 6%	100	116.00xrts
W. I. Plywood 6% ...	100	90.00 N

Ordinary.

BANKS:		
Allahabad	100	360.00 N
Baroda ...	50	101.50
Baroda B	25	49.25
Bikaner ...	25	30.00
Central ...	25	50.50
Central 'A' ...	25	53.00
Devankaran Nanjee	50	53.00
Hindus. Comml.	50	9.30
Hindus. Mercantile ...	50	12.24
India 'A' ...	50	118.50
India ...	50	119.50
Jaipur ...	50	40.00
Jodhpur Comml. ...	6	2.44
Maharashtra	40	50.00
Mysore	100	300.00 N
Punjab National	10	22.00
Punjab and Sind ...	25	30.00 N

State Bank ...	100	386.25	
Union ...	6	6.96	
United Comml.	50	61.50	
INSURANCE:			
All-India General ...	8	4.26	
British India	10	14.52	
Devkaran Nanjee	50	35.00	
Empire ...	100	200.00	
Indian Globe ...	25	8.00 N	
Indian Mercantile	40	44.00	
Indus'l. & Prudential ...	10	29.75	
Jupiter	15	5.48	
Neptune	10	1.00	
New Asiatic ...	5	2.76	
New Great ...	20	23.72	
New India ...	15	56.20	
New India 'A'	15	57.30	
Sentinel	50	50.00 N	
Universal	10	13.00	
Vulcan	10	21.50	
SHIPPING:			
Great Eastern Ship ...	5	14.80	
Malabar Steam ...	10	11.76	
TEXTILES:			
Aderi	10	10.40	
Bckaji	200	42.50	
Bharat	10	10.00 N	
Bradbury	50	140.00	
Burhanpur Textile ...	10	87.00 N	
Davangere	10	113.50	
Gaekwar	100	222.50	
Hukumchand	100	105.00 N	
Indian Mfg.	1000	2100.00xrt	
Jam Shri Ranjit	1000	1500.00	
Jiyajerao	10	9.76	
Khinkhab	1000	1450.00	
Khandesh	250	375.00	
Kothari	10	10.00 N	
Mahendra	100	162.00	
Mahendra	40	40.00 N	
Navsari	100	196.25	
Phoenix	100	138.25	
Pulgaon	10	9.76	
Raja Motilal ...	100	57.00	
Ruby	25	35.50	
Shubhlaxmi ...	100	125 00 N	
Swadeshi (Kanpur) ...	10	12.00 N	
Swadeshi (Kanpur) P.O.	10	12.40 N	
Western India ...	1000	4475.00	
ELECTRIC:			
Anand	50	64.00	
Bassein	10	8.50 N	
Nadiad	50	61.50	
Nagpur	25	20.00	
South Madras	10	12.32	
PLANTATIONS:			
Blue Mountain ...	2	3.50	
Halleyburia ...	10	16.80	
High land	10	12.92xd	
Kalpetta	10	13.44	
Midland ...	10	12.76	
Neilliampathy ..	2	3.28	
Rajagiri	10	18.76	
Twyford	10	15.64	
Waterfall	2	3.70	
SUGAR:			
Cauvery	100	107.50	
Hindustan ..	100	230.00	
Kesar ...	40	48.00	
Krishna Gyanoda	10	10.24	
Maharashtra	50	216.00	
New Swadeshi	100	230.00	
Oudh ...	100	142.00	
S. Behar	10	1.00 N	
Vishnu	100	235.00	
CEMENT:			
Andhra B ...	10	10.44	
Ashoka	10	8.68	
Bagalkot	10	8.00	
Dalmia	10	10.56	
India Cement ...	5	6.00	
Jaipur Udyog	10	11.00	
Orissa ...	10	16.60	
STEEL:			
Indian Iron	10	24.32	
MISCELLANEOUS:			
Alumn. Corpn. ...	10	15.76	
Amar Dye ...	100	170.00	
Anil Hardboards	100	170.50	
Asso. Rubber ...	100	101.00	
Bombay Cycle ...	20	16.00	
Bombay Silk ...	50	5.00	
British Burma Petrol ..	3sh	1.66	
British India Corpn.	5	4.80	
Brunton Eng. ...	10	5.00	
Ceat Tyres ...	75	168.50	
C. I. Coal	10	6.36	
C. I. Machinery (old) ...	10	10.00 N	
C. P. Railway ..	100	60.50	
Chemo. Pharma (old) ...	25	20.00	
Commerce (1935)	10	21.00	
Debri-Rohtas	10	16.68	
Delhi Safe	10	10.00 N	
Dhrang. Chemical	100	103.75	
Digvijay Tiles	100	90.00	
Digvijay Woollen ..	10	5.76 N	
East India Hotels ...	10	10.00	
Empire Dyeing	15	43.50	
Ferro Alloys ...	100	100.00	
Gujerat Investment ...	50	11.00	
Gujerat Safe ..	75	120.00	
Gwalior Rayon	10	21.72	
Harvey & Sabapathy ...	500	400.00	
Hindustan Motors	10	11.12	
Hindustan Housing ..	25	25.00 N	
Hingir Rampur Coal	50	19.20	
Indian Dyestuffs	100	260.00	
Indian Copper ...	2sh	4.12	
Indian Tool ..	100	112.50	
Invt. Corpn. ...	100	130.75	
Kirloskar Oil Eng.	10	17.48	
Madhusudan A	100	74.00	
Madhusudan B	20	13.00	
Man. Indus'l. Corpn. ...	100	95.00	
Motor & Genl. Fine ...	10	40.00 N	
National Rubber .	10	16.52	
New Central Jute	100	17.88	
N. I. Fisheries ...	100	98.50	
New India Indus. .	100	340.00	
Orient Paper ...	10	37.10	
Poly Chemical	50	110.00	
Radio Lamp	100	127.75	
Rohtas Industries	10	21.76	
Sardar Carbonic ...	100	320.00	
Sen Raleigh	10	17.76	
Sirpur Paper	10	12.60	
Standard Batteries ...	100	113.50	
Star Paper ...	10	12.40 N	
Star Paper A ...	10	12.40 N	
Straw Products ..	10	14.64	
Structural Eng.	100	265.50	
Sundaria Foods ...	50	53.00	
Surat. City Press ...	200	205.00	
T. Manekial Mfg. Old	100	125.00	
T. Manekial Mfg. (New	100	153.75	
Texmaco ...	10	23.24	
Thacker	50	41.00	
Tractors (India)	50	24.64	
United Motors ...	20	15.00	
W. Coast Paper ...	100	134.00	
W. B. Coal ...	10	5.40 N	
W. I. Plywood ...	100	165.00	
W. I. Veg.	100	100.00	
Zandu Pharmacy ...	100	113.00	

Calcutta Stock Exchange — PRICE TRENDS DURING JULY, 1959

	1st	2nd	3rd	4th	6th	7th	8th	9th	10th	11th	13th	14th	15th
Kesoram	15.31	15.31	16.25	16.50	16.19	16.06	16.22	16.12	17.06	16.56	16.50	16.62	16.56
Bengal	313.00	317.00	316.00	..	317.00	320.00	322.00	321.00	319.00	...	316.00	...	...
Burrakur	17.81	17.69	17.75	17.75	17.81	17.81	18.00	18.00	18.31	18.44	18.37	18.06	18.25
Howrah	24.87	24.69	24.69	24.81	24.81	24.81	24.75	24.75	24.62	24.69	24.56	24.19	...
National	23.50	23.50	23.25	23.50	23.56	23.37	23.50	23.25	23.25	23.25	23.00	22.87	22.87
Hasimara	...	..	...	..	...	...	...	..	23.25	...	...	...	...
Tezpore	...	...	...	...	...	...	..	...	...	..	...	...	17.37	17.37
S. K. G.	...	..	10.06	10.00	10.19	10.31	10.25	10.50	10.69	10.75	10.87	10.81	10.75	10.81
Braithwaite ...	...	..	...	...	...	...	..	...	...	...	...	28.50	..	...
Jessops	30.56	30.87	30.75	...	...	30.50	...	30.37	...	...	...	30.25	...
Indian Iron	24.72	24.63	24.66	24.74	24.90	24.97	25.28	25.37	25.44	25.48	25.50	25.06	25.28
TEXMACO	25.45	25.45	25.45	25.50	25.55	25.70	26.20	24.95xd	25.00	24.95	24.75	24.55	24.65
Indian Copper. ...	4.14	4.14	4.08	4.13	4.12	4.14	4.25	4.19	4.19	4.19	4.16	4.13	4.09
Alkali Chemical ...	..	23.37	23.12	22.87	23.37	23.19	23.44	23.37	23.12	...	22.87	22.75	22.87
India Pulp	24.37	24.81	24.56	26.25	24.75	25.00	25.25	25.56	25.50	...	25.25	25.37	25.19
Orient Paper ...	36.85	36.30	36.05	36.10	36.60	36.70	37.00	37.00	37.50	37.55	37.25	37.00	37.10
Titaghur	44.87	44.62	...	...	44.50	44.37	44.50	...	...	44.50	...	43.75	44.00
B. I. C.	4.40	4.53	4.90	4.69	5.09	5.12	5.19	5.15	5.19	5.03	5.12	5.12	5.00
India Steamship ..	14.22	14.19	14.31	14.37	14.37	14.62	14.59	14.62	14.59	14.50	14.56	14.50	14.44
Martin Burn ...	...	29.00	...	28.87	29.90	...	...	...	...	29.81	29.69	..	...
Metal Box	42.75	...	42.00	...	...	..	...	...	...	...	...	...	...
Dunlop Rubber ...	35.94	...	34.06	33.87	34.00	33.75	...	34.00	33.87	34.00	33.87	33.81	34.00
Rohtas	23.06	23.00	22.75	22.62	22.81	22.75	22.75	22.56	22.50	22.50	22.50	22.50	22.50
Indian Aluminium ...	22.12	22.00	22.00	22.00	21.94	22.06	22.75	22.94	23.19	23.19	22.87	22.75	22.87
Hind Motors ...	10.22	9.87	..	9.84	10.00	9.75	9.81	9.84	9.65	9.81	10.28	10.00	10.00
Hind Lever ...	...	..	...	...	...	...	..	30.00	...	...	30.00	...	...
Phillips	23.06	...	23.19	...	23.19	..	23.62	24.06	24.12	24.25	...	24.12	24.06
Indian Cable	31.81	31.69	31.69	31.87	31.87	32.19	32.50	32.62	33.25	33.31	33.00	32.75	32.87

	16th	18th	20th	21st	22nd	23rd	24th	25th	27th	28th	29th	30th	31st
Kesoram	16.56	16.25	15.94	15.56	15.81	15.81	15.50	15.31	15.37	15.37	15.44	15.59	15.37
Bengal	310.00	...	312.00	..	311.00	...	308.00	...	308.00	...	309.00	306.00	....
Burrakur	18.19	18.12	18.00	17.94	18.00	17.75	17.62	17.62	17.50	17.37	17.37	17.25	17.25
Howrah	24.25	24.37	24.00	24.00	24.00	23.44	23.31	23.31	23.12	23.12	23.19	23.25	23.12
National	22.50	22.50	22.50	22.50	23.25	23.00	22.75	22.75	22.75	22.75	22.87	23.00	23.25
Hasimara	...	..	...	22.87	...	...	23.25	...	..	23.25	..	23.00	23.25	23.25
Tezpore	...	...	17.62	17.50	...	...	..	...	...	...	..	...	...	..
S. K. G.	10.75	10.81	10.81	10.87	10.81	10.75	10.75	10.56	10.75	10.62	10.62	10.62	....
Braithwaite	...	28.25	...	...	...	..	...	...	...	..	...	...	..
Jessop	...	..	30.12	29.75	30.06	29.94	..	...	...	..	...	28.56xd	...
Indian Iron	25.14	25.14	25.09	24.92	25.00	24.73	24.09	24.04	23.97	23.96	24.00	23.88	24.04
TEXMACO	24.60	24.40	24.30	24.25	24.20	24.05	23.75	23.75	23.50	23.40	23.45	23.45	23.40
Indian Copper ..	4.08	4.08	4.07	4.06	4.07	4.05	4.03	4.04	4.03	4.05	4.06	4.08	4.09
Alkai Chemical ...	22.56	22.50	22.50	22.44	22.40	...	22.44	...	22.37	22.44	22.50	22.44	...
Indian Pulp	...	...	...	...	24.87	24.25	24.00	23.44	23.12	23.00	...	23.50	..
Orient Paper ...	36.95	36.80	36.70	36.80	36.80	36.60	36.20	36.40	36.10	36.00	35.95	35.95	35.60
Titaghur	..	...	44.00	..	...	...	...	42.62	42.75	...	...	..	43.37
B. I. C.	4.94	4.87	4.94	4.75	4.84	4.75	4.62	4.87	4.87	4.75	4.81	4.75	4.75
India Steamship	14.56	...	14.31	14.31	14.28	...	...	14.12	14.16	14.12	14.12	14.19	14.19
Martin Burn ...	...	...	29.37	29.25	...	29.31	..	...	28.75	...	...	...	..
Metal Box	43.50	...	...	41.12	...	..	...	...	..	...	42.00	...	42.00
Dunlop Rubber ...	33.87	...	34.00	34.06	...	34.00	32.62	..	33.25	33.25	33.44	...	33.62
Rohtas	22.37	22.37	22.37	22.25	22.25	22.00	21.62	21.56	21.69	21.50	21.31	21.37	21.37
Indian Aluminium ...	22.87	22.81	22.62	22.56	22.50	22.25	22.00	22.19	22.00	22.06	22.12	21.94	22.00
Hind Motors ...	9.87	10.00	11.00	10.56	10.84	10.59	10.37	10.44	10.70	10.56	10.72	11.06	11.19
Hind Lever	...	...	...	...	...	...	...	...	...	...	...	...	28.00
Phillips	...	...	23.50	...	23.44	23.25	...	..	22.00	21.25	21.25	21.06	21.12
Indian Cable ...	32.81	32.75	32.25	32.25	32.31	31.94	31.56	31.75	31.50	31.44	31.56	31.56	31.75

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Indian Finance

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HIGHLIGHTS OF THIS ISSUE

The general impression is that industrial production was none too good in 1958.

This view is, as it were, confirmed by figures relating to the index of industrial production.

What is forgotten is that the fall in textile output tends to be all-obscuring.

Thus, there are a number of redeeming features in regard to output in 1958.

See the Leading Articles section for a statistically-based, interpretive assessment.

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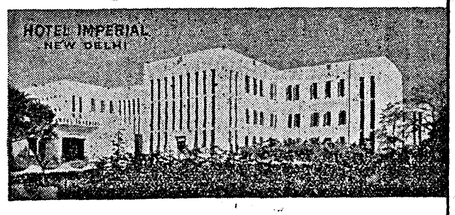
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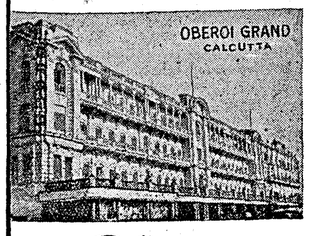
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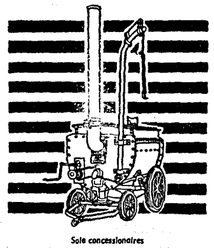
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FOR THE INVESTOR

Prospect: Steady to Brighter Yet

Investment Gossip:

THE bear phase seems to be nearing its end. The question that is now being asked is whether the recovery just discernible will prove to be the harbinger of a strident bull market.

This column not being designed as a market forecast, I cannot indulge in any prophecies. The purpose of this column is to give an appraisal of the investment situation from week to week and an indication of the future trend based on an analysis of the various relevent developments.

In my view, the investment situation as it obtains at the present juncture is of a variety that should instil optimism. I have no doubt that most investors will agree with me now that some of the dark clouds which have been obscuring the vision have waited away. The picture that is slowly unfolding itself is indeed quite pleasant to behold.

Let me be explicit. There has been many a gain For the Investor during the past week.

Firstly, the Bombay Shareholders Association got a convincing explanation from Tatas for the seemingly low dividend of TISCO. It has been shown that the distribution to the holders of the new shares has actually been higher than promised. The Association has said that it is satisfied with the clarification.

Secondly, Government have accorded sanction to TISCO for the issue of fresh capital at par. How good this news is, is evident from the immediate spurt in Tata Steel. The prospect of an issue at par for such an important scrip as TISCO has far reaching significance. For, it is to be taken as a reiteration of the welcome change noticeable for some time now in the attitude of Authority toward new capital issues. Rightly or wrongly, it was apprehended, in recent earlier weeks, that current official thinking favours a premium. Such a reversal would have cut a big slice of the ground from under the revived confidence in equities. It is now crystal clear that Authority has no intention of putting the clock back in regard to new capital issues.

Thirdly, the Finance Minister has come out with an unambiguous declaration that the policy of the Life Insurance Corporation in regard to investment in equities will continue unchanged. Though it is idle to hope to get an account of proceedings at this week's meeting of the LIC Investment Committe in Calcutta, some useful indications can be gleaned from market gossip. It would appear that, apart from the purchase of some preference shares and debentures, the LIC has bought, during the past day or two, a sizable block of an engineering share (not Indian Iron). Be that as it may, the inference cannot be considered far fetched that the LIC's interest in equities remains undiminished.

Thus far for recent developments. What is, however, of paramount significance to the investor is to be sought in the general economic situation. Most industries in the private sector have now reached a stage, or fast reaching the stage, when they can reap the benefits of their expansion programme embarked upon in the two plan periods. Detailed analyses of industrial production have shown that, even in the last year, many an industry made considerable headway. The decline in the rate of increase in the index of industrial production for that year is largely accounted for by the sizable fall in production of cotton textiles.

The current year holds out the promise of a decidedly better performance. An instance in point is the automobile industry, which is expected to record a new high in production. The maiden dividend from Hindustan Motors is convincing proof. The fact that this scrip continues to be eagerly sought after, even after the dividend announcement, is indicative of great expectations with regard to the future of this scrip. There are several other industries in an equally happy position.

The Engineering industry in general seems to be waiting for an adequate supply of steel to steam into full production. Engineering goods exports during the first half of the current year have recorded a sizable increase over those of the corresponding period of last year. Given the needed facilities, exports can be stepped up to Rs 6 crores by the end of the year.

The jute industry seems to be emerging into prosperity thanks to widespread demand even for the erstwhile slow-moving sacking goods. Even the textile industry is considerably less anxious now regarding unsold stocks as both internal offtake and exports have shown marked improvement in recent weeks.

Inference: Steady to brighter conditions in the stock market.

£ R$

Investment Notes:

THE Controller of Capital Issues has permitted the TISCO to issue right shares at par. The new issue will be 618,372 Ordinary shares of Rs 75 each and 375,000 "A" 7½ per cent Preference shares of Rs 100 each, subject to tax.

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Meanwhile, the TISCO has shown an all-round improvement in production last month. Production of saleable steel has improved to 98,500 tons from 88,100 tons in June; semi-finished steel to 41,600 tons from 31,700 tons; finished steel to 56,900 tons from 56,400 tons; pig iron to 125,000 tons from 115,700 tons and steel ingots to 121,100 tons from 114,300 tons.

According to the official figures released by the Indian Iron and Steel Company Limited, saleable steel production has recorded a rise of 6,607 tons in July as compared to the previous month. Production of steel is shown at 55,903 tons (comprising 25,051 tons of semis and 30,852 tons of finished steel) as against 49,296 tons. Production of pig iron has risen by 18,287 tons to 97,082 tons, while that of steel ingots has increased to 71,411 tons from 62,510 tons. Despatches of saleable steel are higher at 53,507 tons against 46,670 tons.

It is learnt that the India Jute Company Limited has decided to buy Sree Radheshyam Cotton Mill —which has been shut down for some time—for over Rs 31 lakhs. The equipment of the cotton mill, which is situated in Howrah, will be shifted to the premises of one of the mills in India Jute. Arrangements are also being made to manufacture carpet-bagging in one of the mills under the Megna Mills Company Limited.

In order to comply with the provisions of Section 23A of the Indian Income-Tax Act, the Clive Row Investment holding Company has decided to declare a further dividend of 9 nP per share in respect of the year ended 31st March 1955 and 37 nP in respect of the year ended 31st March 1956. The company has also decided that the payment of these further dividends will be taken into account when considering the amount of the final dividend to be recommended to the shareholders in respect of the year ended 31st March, 1959.

The Orissa Cement Company Limited has decided to increase the capital of the company by the issue of one new share, at par, for every two shares held. This is subject to the sanction of the Controller of Capital Issues as well as the Investment Finance Corporation.

The work on the establishment of a rayon plant by the Kesoram Cotton Mills Limited is making a rapid progress. The factory, it is now learnt, will be going into production within the next few months, say, in October this year.

It is understood that the management of the Digvijay Spinning and Weaving Company Limited, Bombay, has changed hands. Messrs Kilachand Devchand has acquired the controlling interest in the concern.

The Mettur Chemicals & Industrial Corporation will be issuing 195,000 equity shares of Rs 10 each, at par, to both equity and preference shareholders, as on the 29th August 1959, in proportion to their existing holdings.

Kil Kotagiri has decided to issue Bonus Equity shares in the proportion of one bonus equity share for every equity share held to holders as on November 16, 1959. The Share transfer books will be closed from November 2 to 16, 1959, both days inclusive. Government sanction has been obtained. Bonus shares will not be eligible for dividend for the year ending 31-10-1959.

£ R$

Investment Brief:

Alexandra Jute has maintained the dividend at 10 per cent for 1958.

Associated Rubber Industries have recommended a dividend of 7 per cent.

Textile Profits

Balance-Sheet Reviews:

THANKS to increased offtake, conditions in the cloth market have been ruling better during the past few months. Latest reports suggest that stocks, at the end of June, at 3.9 lakh bales, are barely equal to a month's production. In the yarn market, too, there has been a good demand for higher counts, especially those spun out of imported cotton. As a result, mills in the Coimbatore are are reported to be reserved sellers of yarns.

dend of 6 per cent on the capital increased by the issue of bonus shares as against 12 per cent paid in 1957.

The improvement in the general offtake may probably be due to a diversification of the lines of production to meet the consumer's taste. The question has now arisen whether the cotton textile industry has turned the corner completely and whether there will be a sustained increase in demand for cotton textiles henceforth. However, it will be reasonable to conclude that the level of consumption had tended to improve and it will be possible for the various units to utilise the available capacity more effectively.

£ R$

Lakshmi Mills

Of the mills in the Coimbatore area, the Lakshmi Mills Limited has done better during the year ended 31st March, 1959. The net profit, before providing for Depreciation and Taxation, amounts to Rs 49.21 lakhs as against Rs 40.07 lakhs in the previous year. The amount provided for Depreciation is slightly lower at Rs 12.97 lakhs against Rs 13.64 lakhs. The provision for Taxation is, however, higher, at Rs 12 lakhs against Rs 11 lakhs and for Development Rebate Reserve at Rs 9 lakhs against Rs 30,000. The transfer to Gratuity Reserve is maintained at Rs 75,000. The dividend on the ordinary shares is maintained at 12 per cent.

£ R$

Radhakrishna Mills

The Radhakrishna Mills Limited has reported a reduction in the net profit from Rs 10.91 lakhs to Rs 8.75 lakhs for 1958, mainly due to the larger expenditure that had to be incurred on the disposal of huge accumulated stocks through the opening of the company's own depots and the reduction in output on account of the power-cut. The Depreciation amount is lowered to Rs 3.88 lakhs from Rs 4.39 lakhs and the Contingency Reserve to Rs 1.76 lakhs from Rs 1.89 lakhs. The General Reserve got Rs 1.60 lakhs on the last occasion. The directors have recommended a divi-

S. E. RLY TENDERS

Sealed tenders are invited for (1) Tender No. CON|COS|57|GB10|59 for supply of 818 Cwts. Tar Coal Specn. IS Specn. 212-50. Earnest money is Rs 240/-. Tenders will be opened on 2-9-59 at 12 noon.

(ii) Tender No. CON|COS|58|D|59 for supply of 45 pairs wheels with axle for push trolley B.G. to CE's Drg. No. 17203 to be seen in the office of the undermentioned. Materials will be inspected and passed by the Director of Inspection. Unless clearly stated otherwise it will be assumed that the firm is agreeable to D.O.I. inspection. Earnest money is 360/-. Tenders will be opened on 2-9-59 at 12 noon.

Tender forms are obtainable from the office of the undermentioned (Construction Section), Garden Reach, Calcutta-23 on remittance of Rs 2/- (not refundable) per copy per tender by money order to him direct in the case of outside firms and on production of cash receipt from the Chief Cashier, S. E. Rly., Garden Reach, by local firms.

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MEETINGS AND DIVIDENDS PROPOSED

Companies	Meeting Date	Dividend Proposed	Previous Dividend	Transfer Books Closed
		(Rs Per Share)		
Spences Hotel ...	Aug. 10	0.50	1.50	26/7/59 to 10/8/59
Upper Jumna Elec. ...	-do-	1.25	1.25	4/8/59 to 10/8/59
Bareilly Elec. ...	-do-	1.00	1.00	4/8/59 to 10/8/59
Fort Gloster ...	Aug. 11	20.00	20.00	28/7/59 to 11/8/59
Murphulani Tea ...	Aug. 12	2.50	1.75	30/7/59 to 12/8/59
Tezpore Tea ...	Aug. 13	1.25	Nil	3/8/59 to 13/8/59
Kesoram Cotton ...	Aug. 14	0.25	0.25	25/7/59 to 14/8/59
Triton Insce. ...	Aug. 17	Nil	...	1/8/59 to 17/8/59
Hansqua Tea ...	Aug. 18	Nil	1.00	11/8/58 to 19/8/59
Cochin Malabar ...	Aug. 19	15%	10%	.....
Sutna Stone ...	Aug. 20	1.75	1.75	13/8/59 to 20/8/59
New Cinnatolliah ...	Aug. 25	Nil	Nil	18/8/59 to 28/8/59
Chamong Tea ...	Aug. 27	Nil	Nil	24/8/59 to 27/8/59
Dimakusi Tea ...	-do-	2.50	3.00	18/8/59 to 27/8/59
Dufflaghur Tea ...	-do-	4.50	3.00	-do-
Lingia Tea ...	-do-	1.75	2.00	-do-
Soom Tea ...	-do-	5.00	3.50	-do-
Kumardhubi Engg ...	-do-	0.30	0.45	13/8/59 to 27/8/59
Rajgarh Tea ...	-do-	2.50	2.50	21/8/59 to 27/8/59
Hindustan Woollen ...	Aug. 28	0.20	...	10/8/59 to 28/8/59
Rameshwara Jute ...	Aug. 28	Nil	Nil	10/8/59 to 28/8/59
Birla Jute ...	Aug. 28	1.00	1.00	10/8/59 to 28/8/59
National Tobacco ...	Aug. 31	1.10	0.90	11/8/59 to 31/8/59
Indian Copper ...	Sep. 3	0.24	0.24	4/8/59 to 29/8/59
Hindustan Motor ...	...	0.50	Nil	.....
Indian Iron & Steel ...	...	...	1.00	20/8/59 to 3/9/59
Tata Steel ...	...	6.80	8.25	3/8/59 to 29/8/59
Choonabhutti Tea ...	...	22.50	20.00	.....

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AB. 2

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Balarama Varma Textiles

The Balarama Varma Textiles Limited has reported a net profit of Rs 3.70 lakhs for 1958 as against Rs 3.17 lakhs in the previous year. The provision toward depreciation is Rs 2.33 lakhs against Rs 2.24 lakhs and Development Rebate Reserve Rs 78,600 against nil. The dividend is maintained at 7½ per cent.

The mill worked for 307 days in multiple shifts with an installed capacity of 14.880 spindles with an average of 13,690 spindles. Under the expansion programme, all the machinery, except six ring frames due from indigenous suppliers, have been received and commissioned to work. The remaining ring frames are expected to be delivered during the course of this year.

£ R$

Tirupati Cotton Mills

With fuller working of the newly-installed plant and machinery, the Tirupati Cotton Mills Limited has been able to report a rise in sales from Rs 15.03 lakhs to Rs 49.15 lakhs for the year ended 31st March, 1959. The net profit amounts to Rs 3.51 lakhs against the nominal amount of Rs 1,000 for the previous year. After providing for Depreciation in part at Rs 2.12 lakhs against nil, a further amount of Rs 1.38 lakhs has been set aside on this account in respect of 1957-58. A further sum of Rs 1.00 lakh is to be provided.

The mill is now reported to be working with the full complement of 12,000 spindles. The results for the current year are, therefore, expected to be much better. As the company effected exports of yarn for Rs 9 lakhs in 1958-59, it is entitled for allotments of foreign cotton under the export promotion scheme. Some shipments of foreign cotton have already been received and the spinning of 60s yarn has also been undertaken.

£ R$

Surat Textile Mills

The Surat Textile Mills Limited has fared well last year and the dividend is maintained at Rs 10 per ordinary share. Sales of cotton and staple-fibre yarn have risen to Rs 66.54 lakhs from Rs 50.16 lakhs. After providing for Depreciation at Rs 1.13 lakhs (Rs 1.20 lakhs), the profit amounts to Rs 5.88 lakhs against Rs 2.33 lakhs in the previous year. Out of this, the directors have provided Rs 3.82 lakhs (Rs 1.67 lakhs) for Taxation and Rs 9,500 (Rs 3,000) for Development Rebate.

Following the steady expansion in the company's activities, the paid-up capital of the company will be increased to Rs 25 lakhs from Rs 20 lakhs by the issue of 5,000 new ordinary shares, to be offered at par, in the proportion of one new share for every two shares held, to those shareholders whose names are registered in the books of the company as on the 20th August.

£ R$

Cochin Malabar

The Cochin Malabar Estates Limited has earned a much higher level of profit during the year ended 28th February, 1959, thanks to lower costs of production. The net profit, before providing for Depreciation and Taxation, is as much as Rs 16.03 lakhs against Rs 10.71 lakhs in the previous year. The net earnings, however, include Rs 1.29 lakhs being the profit realised on the sale of Eddivanna Estate.

The charge on account of Depreciation is lower at Rs 1.35 lakhs against Rs 1.48 lakhs, while the provision for Taxation is much higher at Rs 7.70 lakhs against Rs 5.45 lakhs. The transfer to General Reserve is Rs 3.25 lakhs against Rs 1.47 lakhs. With the final dividend of 10 per cent, the total for the year amounts to 15 per cent against 10 per cent previously.

The rubber crop is slightly lower at 899,559 kilograms against 906,828 kilograms. The proceeds from the sale of Eddivanna Estate amounted to Rs 8 lakhs and the profit of Rs 1.29 lakhs has been included in the transfer to the General Reserve.

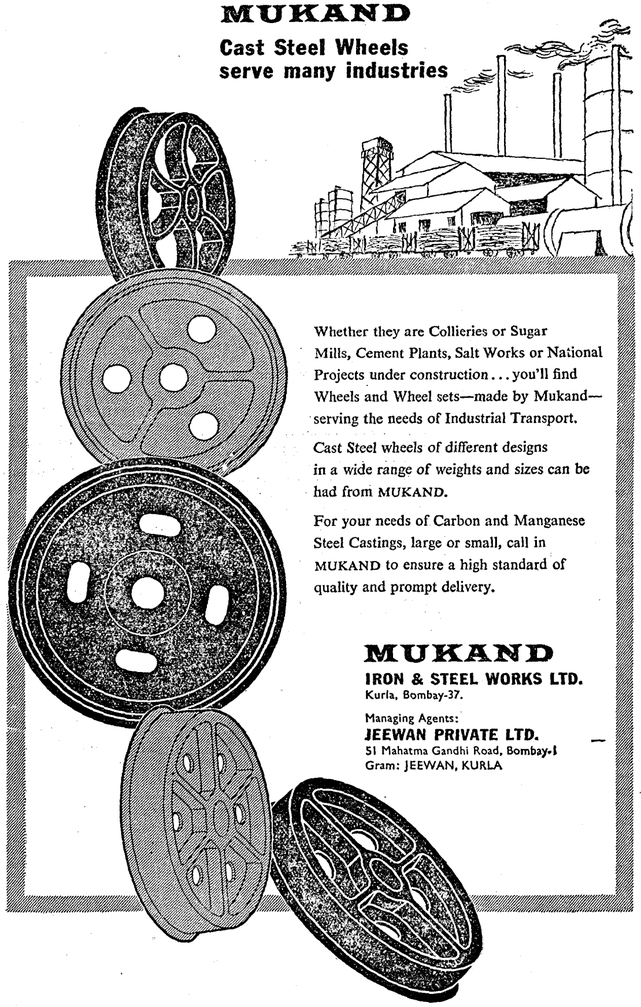
The balance-sheet, as at 28th February 1959, shows a paid-up capital of Rs 28.04 lakhs (Rs 26.91 lakhs in ordinary shares of Rs 3 each and Rs 1.13 lakhs in preference shares of Rs 50 each) against which Reserves stand at Rs 20.25 lakhs. The gross block at Rs 50.56 lakhs is depreciated by Rs 6.98 lakhs to show a net block of Rs 43.58 lakhs. Liquid assets have totalled Rs 20.01 lakhs against sundry liabilities of Rs 15.14 lakhs.

£ R$

Emerald Valley Estates

The Emerald Valley Estates Limited has done much better in 1958 than in 1957. The net profit is higher at Rs 75,442 against Rs 1,970 in the previous year. The Depreciation amount claims Rs 3,723 (Rs 4,049) and Taxation as much as Rs 38.000 (Rs 5,600). After transferring a sum of Rs 10,014 (nil) to General Reserve, the directors have recommended a dividend of 6 per cent on the equity shares.

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Karikode

The Karikode Rubbers (1945) Limited has reported a slight increase in the net profit before Taxation, to Rs 53,767 for 1958 from Rs 38,163 for the previous year. The provision for Taxation is Rs 22,000 against Rs 14,800. The dividend on the Ordinary shares is maintained at 10 per cent.

The rubber crop shows an increase of 42,226 pounds to 150,726 pounds for the year.

£ R$

Travancore Chemicals

The Travancore Chemical and Manufacturing Company Limited has reported further progress during the year ended 31st March, 1959. With the sales being doubled to Rs 21.15 lakhs, the net profit has risen to Rs 3.15 lakhs from Rs 2.13 lakhs in 1957-58. The amount provided for Depreciation is higher at Rs 81,794 against Rs 70,003, while the provision for Development Rebate is lower at Rs 64,017 against Rs 1.07 lakhs. A sum of Rs 60,000 is provided for Taxation. The dividend is raised from 7 to 10 per cent.

According to the directors' report, steps have been taken to double the output of Chlorate of Potash at the Kundara factory for which a loan of Rs 2 lakhs has been granted by the Kerala Financial Corporation. The necessary buildings and installation of machinery have been nearly completed and production is expected to increase very shortly.

£ R$

South Madras Electric

The South Madras Electric Supply Corporation Limited has reported a decline in earnings for the year ended 31st March 1959, reflecting the effect of the power-cut in the summer months of 1958. But, the increase in the net profit, before providing for Depreciation and Taxation, over the previous accounting period to Rs 19.36 lakhs from Rs 17.35 lakhs is due partly to some exceptional receipts. The charge on account of Depreciation is higher at Rs 7.61 lakhs against Rs 6.77 lakhs, while the provision toward Taxation is much bigger at Rs 4.50 lakhs against Rs 1.85 lakhs. The transfer to Contingency Reserve is Rs 46,776 against Rs 44,222 and Development Rebate Rs 62,810 against Rs 1.25 lakhs. The final dividend of 4½ per cent makes a total of 9 per cent for the year. It has been, however, necessary to transfer from Reserve a sum of Rs 94,000 for maintaining the dividend.

The directors state that the company is greatly handicapped in carrying out its expansion plans due to lack of financial resources. As the efforts to get funds from the Government have not succeeded and as a larger number of applications for extensions are waiting, they have decided to utilise, during this year, the unutilised portion of the authorised capital amounting to Rs 14 lakhs.

£ R$

Bombay Suburban Electric

The Bombay Suburban Electric Supply Limited has reported better results for the year ended 31st March, 1959. The gross profit shows a rise from Rs 30.77 lakhs to Rs 34.81 lakhs, while the net profit work out to Rs 15.48 lakhs against Rs 18.56 lakhs after providing a sum of Rs 10.44 lakhs (Rs 9.09 lakhs) for Depreciation; Rs 2.61 lakhs (Rs 2.26 lakhs) for agents' remuneration and Rs 6.28 lakhs (Rs 85,000) for Taxation. The provision for Development Reserve is Rs 1.94 lakhs (Rs 5.27 lakhs) and Contingency Reserve Rs 91,727 (Rs 94,475). The Dividend Equlisation Reserve claims Rs 1.10 lakhs against Rs 1.73 lakhs. A sum of Rs 1.73 lakhs has been transferred from Tariffs and Dividends Control Reserve against Rs 22,187.

£ R$

Dehri Rohtas Railway

The gross earnings of the Dehri Rohtas Railway Company Limited has risen sharply to Rs 39.98 lakhs for the year ended 31st March, 1959 from Rs 28.21 lakhs for the previous year. The net profit, before providing for Depreciation and Taxation amounts to Rs 18.53 lakhs against Rs 9.56 lakhs. The Depreciation account claims Rs 2.31 lakhs against Rs 2.42 lakhs and Taxation Rs 8.45 lakhs against Rs 3.91 lakhs. After providing for Development Rebate and transferring to General Reserve Rs 2.50 lakhs (Rs 44,000), the dividend has been raised to Rs 1.70 per share from Re 1.00 previously.

£ R$

Straw Products

The Straw Products Limited has maintained the dividend at Rs 1.25 per share for 1958. The gross profit amounts to Rs 11.16 lakhs. Out of this, the directors have provided Rs 8.37 lakhs for Depreciation and Development Rebate and Rs 1.90 lakhs for Taxation. The transfer from General Reserve is Rs 1.00 lakh. The net profit for the year is lower at Rs 2.79 lakhs against Rs 3.96 lakhs for the previous year.

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Industrial Production: "Disappointing"?

Indian Finance
Established 1928
August 8, 1959
'The Wise Man in his attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right'—The Analects of Confucius.

A PREFATORY Note to the Report on Currency and Finance vouchsafes the information that the Report "is intended to be mainly a factual review of the trends and developments in the Indian economy during the year to which it relates"; and the word "factual" has been italicised. This emphasis is owing, we presume, to what the Note describes as "inadequate appreciation of the scope of the Report." Such an explanatory preface, we believe, was hardly necessary, especially to those who know that the Report on Currency and Finance may be thought to be the successor to the Reports of the Controller of the Currency, which were published prior to the establishment of the Reserve Bank. But, taking the cue from the Preface, we confess to having tried to find some statement or other in the Report which might he considered comment rather than factual review. We are glad to state that, at any rate for our part, we were unable to prove the Prefatory Note to be wrong.

Normally, we should then have proceeded to review briefly what has been recorded in the Report in respect of 1958-59; but here, too, we seem to have been forestalled, since the Prefatory Note indicates pointedly that the Report "is intended to be primarily a reference document"; as such, was there, we asked ourselves, any need for what would be, as defined, a review of a factual review? There remained, therefore, what we believed to be only the cursory task of ensuring that the Report fulfilled its purpose of being factual. We are, again, glad to confirm that what are recorded are facts; but, to this, we are in a position to add our mite of constructive criticism, in the sense that, in an instance or two, not all the facts seem to have been given. What follows, then, is an attempt to supplement significant aspects of the Report, sometimes with facts that have, perhaps, been omitted and sometimes with plain and simple comment.

The first proposition that we may take up is the Report's assertion that "the growth of industrial production was disappointing"; this is because the rate of growth slowed down "in 1958 to 1.5 per cent from 3.5 per cent in 1957"; but the Report adds that, "in the closing months of the year there was evidence of an increased tempo of industrial activity." It is true, and therefore a fact, that the general index of industrial production, with 1951 as base, rose only from 137.3 to 139.4; but we are not sure that the growth itself was disappointing, or that improvement was discernible only toward the close of the year. It needs to be recognised, as the Report does acknowledge in the chapter on Industrial Production, that it is a decline in the output of cotton cloth and yarn that obscures the picture by suggesting a slowing down in the rate of growth. Thus, if regard is had for the fact that the index for cotton cloth fell by 7.2 per cent, and that for cotton yarn by 3.5 per cent; and if, moreover, it is realised that the weightage given to these two heads accounts for more than one-third the total weight of the index, it will be clear that, but for these two sectors, there has been appreciable industrial growth generally—though, of course, there were other relatively soft spots like sugar and automobiles. In broad terms, thefore, the growth of industrial production was surely not disappointing; output of cotton cloth and yarn fell, and the reasons therefore will presently be examined.

Then: did the improvement in industrial production take place only in the closing month of the year? It is true that, as the following table shows, the indices for six major heads, accounting for two-thirds of the total weightage, were rather lower in June 1958 than they were for the year as a whole:

Industry	Weight	1957	June 1958	1959
Cotton cloth ...	24.1	109.7	96.3	101.8
Cotton yarn ...	12.0	127.5	110.5	123.1
Jute textiles ...	11.9	120.5	114.9	123.9
Sugar ...	4.3	185·5	3·9	175.5
Coal ...	6.7	126.8	124.3	132.1
Iron and Steel ...	5.9	119.3	107.5	119.2

But how is this to be reconciled with the figures in respect of the seasonally adjusted general index of industrial production? The relevant figures are as follows:

	General Index	Cotton Textiles
January ...	147.7	114.4
February ...	137.9	103.2
March ...	138.1	107.5
April ...	137.8	106.7
May ...	138.8	110.6
June ...	131.1	101.1
July ...	137.3	111.7
August ...	135.7	108.7
September ...	140.3	110·2
October ...	144.3	113.4
November ...	138.0	101.5
December ...	145.8	117.5

The preceding figures show, on the contray, that, on the whole, industrial production has been steady throughout the year. In the early part of 1958, the steadiness in the general index would have been possible only if, in the heads other than the six shown in the first table, considerable expansion in production had taken place. By the same token, so considerable a rise in the six industries in the second half of 1958 must partly have been offset by declines in the other constituents of the general index, since, otherwise, the rise in the general index would have been steeper still.

The second important point on which we should like to dilate is in regard to the assessment of the position with respect to cotton cloth and yarn. Output fell sharply, and this was "due mainly to a fall in external demand". Secondly, however, "internal demand also flagged during the greater part of the year with the result that mills continued to be faced with the problem of stocks". Measures taken by the authorities to rehabilitate the industry included:

(1) substantial reduction in excise duty on cloth;
(2) the removal of piece-goods and manufactures generally from the export licensing system;
(3) a special export promotion scheme; and
(4) permission conditionally to instal additional automatic looms up to 3,000.

"As a result of these measures," the Report claims, "the situation improved somewhat, stocks with mills falling to 437 million yards at the end of March 1959 as against 517 million yards a year later." But figures relating to stocks of cotton cloth show that they had fallen to 462 million yards as early as May 1958, that they rose in the off-season to 537 million yards in October 1958 and that, thereafter, they have steadily declined. So, it might not be quite correct to say that, during the early part of the year, internal demand had flagged. While there can be no disputing the fact that the drop in exports would have been owing to a combination of world recessionary trends, intense competition and uneconomic working within this country, the reason for the pick-up which, it may be added, is a more emphatic trend since, October 1958, lies in rather more than the measures instituted by the authorities. After all, not long after the excise duties on cotton textiles were raised in September 1956, a measure of relief was given, but this did not result in any significant improvement in the offtake. It was, we suggest, coincidence in the latter half of 1958 that consumption, as reflected in a drop in mills' stocks, was better in point of time simultaneous with the measures taken by the authorities. We believe that a fact that has been overlooked is the link between agricultural production and cotton textile consumption. While the measures initiated by the authorities may have been contributory causes, the main reason for improved consumption could only have been that, with better crops, there was a larger purchasing power that could be spent on cotton textiles. It is important, in respect of cotton textiles at any rate, that this link with agricultural production may be recognised.

We may note, finally, that the chapter on Industrial Production recognises, moreover, that some of the new industries, not included in the index, "recorded sharp increases"; and also that, in 1958, there was production for the first time in this country of a variety of goods. It is, therefore, that we should like to stress that 1958 is not, from the point of view of industrial production, a disappointing year. How, indeed, there were a number of redeeming features, is discussed in the article that follows.

Some Redeeming Trends in Industrial Production

THE general index of industrial production with its base on 1951 shows, on the face of it, a disquieting state of affairs as far as 1958 is concerned, inasmuch as the increase in production in that year was just 1.5 per cent as compared to 3.5 per cent in 1957 and 6.2 per cent in 1956. In part, at least, this is a misleading picture. For, apart from the fact that this index does not take into account the production of newer industries which have been established after 1951 or have since come in for accelerated development, there is also the circumstance that the production decline in 1958 of two of the biggest long-established industries, namely, cotton textiles and sugar, with their proportionately big

weights in the general index, has distorted the picture of planned industrial development under way. The unsatisfactory performance of these two industries has been largely due to a certain structural imbalance which has nothing to do with the supposed inadequacy of foreign exchange or of industrial raw materials and intermediates. The recent meeting of the Central Advisory Council of Industries has, therefore, been rightly told that **if these two industries are excluded,** the index of industrial production shows an increase of 6.5 per cent in 1958 as against 6.5 per cent in 1957. Only this, it would appear, reflects more accurately the tempo of industrial development in recent years.

But even this does not reflect adequately the growth of production in a whole range of newer and younger industries which have been established or greatly developed only after 1951. An attempt is therefore made here to provide a broad statistical picture of 60 such industries selected from the list of important engineering, chemical and other basic industries for which the Union Ministry of Commerce and Industry has recently made available comparative production figures, in quantity and value, for the years 1951, 1956, 1957 and 1958. For the purposes of this article, only those industries, in which the value of output in 1958 was Rs One crore and more each and for which capacity figures were readily available elsewhere, have been selected. Since the total value, in 1958, of output of the selected sixty industries represents as much as 74 per cent of the total value (Rs 565 crores) of output of all the relevant industries listed by the Commerce and Industry Ministry, the picture presented by the two specially-constructed tables in this article broadly records the changes in industrial capacity, diversification and production achieved in recent years. It is a picture which reveals some redeeming trends in the structure of industrial production.

One redeeming trend is that the growth of production in a number of industries has been relatively faster than the growth of installed capacity in them since 1956. Such industries are sulphuric acid, superphosphates, ammonium sulphate, soaps, paints, zinc oxide, insecticides, leather cloth, auto tyres and tubes, bicycle tyres and tubes, paper and paperboards, newsprint, cement, refractories, ceramics, sheet glass, glasswares, aluminium (virgin metal), aluminium sheets and circles, copper (virgin metal), brass/copper sheets and circles, enamelware, bolts and nuts, typewriters, ballbearings, scooters, motor-cycles and auto-rickshaws, diesel engines (both vehicular and stationary types), power-driven pumps, machine tools, steel structurals, storage batteries, electric motors, power transformers, radios, house service meters, aluminium conductors and winding wires. Since the production increases in these industries appear to have been partly due to better utilisation of former capacity, it may be broadly inferred that there has been no excessive or indiscriminate expansion of capacity. Another noteworthy fact is that production has fallen rather steeply (that is, by more than 10 per cent) since 1956 only in a few industries, namely, dyes, hurricane lanterns, automobiles, railway wagons and bare copper conductors.

Another redeeming trend is in the direction of a better utilisation of installed capacities in respect of a majority of industries in 1958 as compared to 1956. This may be seen from Table 2 which gives figures of production as a percentage of installed capacity in recent years. The position in this regard has been rather unsatisfactory in 1958 as compared to 1956 only in some industries, namely, caustic soda, soda ash, liquid chlorine, refined glycerine, dyes, rayon yarns, razor blades, bicycles, automobiles, sewing machines, railway wagons, locomotives, air conditioners, dry batteries, bare copper conductors and conduit pipes. The extent of idle capacity in 1956 ranged from one per cent in the case of storage batteries and power transformers to 79 per cent in the case of superphosphates whereas, in 1958, is ranged from one per cent in the case of bicycles to 59 per cent in the case of bare copper conductors. Over-utilisation of capacity, probably by working more than one shift was significantly in evidence in 1958 in more industries—notably, bicycle tyres and tubes, aluminium (virgin metal), diesel engines (stationary type), staorage batteries, electric motors, power transformers, house service meters, aluminium conductors and winding wires—than in 1956.

The figures worked out in Table 2 would have to be interpreted with some caution in so far as any particular year is concerned because capacities (in annual terms) added by new units late in that year may have no corresponding relation to the production figures covering a few months only. But this is no bar to a comparison between any two years which may both be validly assumed to have ended up with some new capacities added in their last few months. Again, the picture of utilisation of capacity in 1958 with all its limitations points to a possible expansion of production in several lines in 1959 even if there are no addition to capacity. The scope for a fuller utilisation of existing industrial capacity would also appear to suggest a slowdown as much in the process of licensing new capacity by Government as in that of establishing additional capacity by entrepreneurs.

GROWTH OF CAPACITY AND PRODUCTION & EXTENT OF UTILISATION OF INSTALLED CAPACITY IN SELECTED INDUSTRIES.

Serial No.	Industry	Accounting unit	1956 Installed capacity	1956 Actual production	1958 Installed capacity as %age of (3)	1958 Actual production as %age of (4)	1958 output at 1957 prices (in Rs crores)	Actual Production as a percentage of installed capacity in 1956	1957	1958	Serial No.
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
1.	Sulphuric acid ...	'000 tons	245	165	118	138	4.3	67	72	78	1
2.	Caustic Soda ...	-do-	45	39	153	146	3.8	87	96	83	2
3.	Soda Ash ...	-do-	90	84	123	106	3.0	93	85	80	3
4.	Liquid Chlorine ...	-do-	20	15	155	133	1.1	75	80	65	4
5.	Superphosphates	-do-	266	81	117	206	3.5	30	51	54	5
6.	Ammonium sulphate	-do-	470	389	92	99	10.8	83	88	89	6
7.	Glycerine (refined)	-do-	5.5	2.9	138	134	1.7	53	47	51	7
8.	Soaps ...	-do-	253	110	100	112	19.7	43	45	49	8
9.	Paints ...	-do-	65	42	100	114	10.8	65	65	74	9
10.	Zinc Oxide ...	-do-	12.4	5.1	100	129	2.8	41	44	53	10
11.	Welding gases ...	Mill. c.f.t.	594	384	154	153	2.4	65	77	67	11
12.	Insecticides ...	'000 tons	3.0	1.6	193	244	1.0	53	56	67	12
13.	Dyes ...	'000 lbs.	6,754	5,407	111	77	3.7	80	82	56	13
14.	Polystyrene ...	'000 lbs.	...	...	...	...	9.6	...	40	71	14
15.	Leather Cloth ...	Mil. yds.	7.8	2.6	112	154	1.4	33	41	46	15
16.	Auto tyres and tubes	Lakh Nos.	21	18.6	100	105	11.2	89	92	93	16
17.	Bicycle tyres & tubes	-do-	146	127	106	127	4.9	87	92	104	17
18.	Rayon yarns ...	'000 tons	10	807	180	171	8.2	87	75	83	18
19.	Plywood ...	Mill sq. ft.	151	124	103	102	4.7	82	84	81	19
20.	Paper & paper board	'000 tons	212	193	127	131	38.0	91	84	94	20
21.	Newsprint ...	-do-	30	11	100	182	N.a.	36	50	67	21
22.	Cement ...	-do-	5.700	4,934	130	137	4.5	87	88	89	22
23.	Refractories ...	-do-	444	316	120	137	4.5	72	79	75	23
24.	Ceramics ...	-do-	92	69	134	136	4.1	75	82	76	44
25.	Sheet glass ...	Mill sq. ft.	101	48	106	146	2.6	48	50	65	25
26.	Glasswares ...	'000 tons	240	117	121	126	6.2	49	50	51	26
27.	Aluminium (virgin metal) ...	-do-	7·5	6.5	100	126	3.1	87	104	109	27
28.	Aluminium sheets & circles ...	-do-	17	10.5	103	130	6.8	62	64	78	28
29.	Copper (virgin metal)	-do-	7.2	7.6	100	103	2.3	106	108	108	29
30.	Brass/Copper sheets & circles ...	-do-	45	16	102	150	9.4	36	47	52	30
31.	Razor Blades ...	Mill Nos.	415	265	151	134	1.1	64	55	57	31
32.	Hurricane Lanterns	'000 Nos.	4,043	5,180	98	65	1.1	78	115	85	32
33.	Enamelware ...	Mill Pieces	30	15	100	107	12.2	50	47	53	33
34.	Bolts & Nuts ...	'000 tons	35	30	109	113	6.8	86	91	89	34
35.	Typewriters ...	'000 Nos.	33	13.4	100	119	1.3	41	47	48	35
36.	Ballbearings ...	-do-	600	1,040	100	204	1.4	174	266	354	36
37.	Bicycles ...	-do-	653	664	142	138	13.7	102	109	99	37
38.	Scooters, Motor-cycles and auto-riskshaws ...	-do-	13.8	6.3	93	122	1.6	46	72	60	38
39.	Automobiles ...	-do-	50	32	100	81	39.7	64	66	52	39
40.	Sewing Machine ...	-do-	50	130	162	157	3.5	260	207	253	40
41.	Diesel engines (vehicular) ...	-do-	6	3.4	100	126	2.9	57	55	72	41
42.	Diesel engines (stationary) ...	-do-	22	12.1	100	225	5.4	55	77	124	42
43.	Power driven pumps	-do-	66	47	105	162	2.2	71	93	110	43
44.	Machine tools ...	(in Rs crores)	3.9	1.2	103	317	3.8	31	64	95	44
45.	Steel Structurals ...	'000 tons	143	91	103	148	16.2	64	57	91	45
46.	Railway wagons ...	'000 Nos.	14.6	16	137	88	16.0	110	80	70	46
47.	Locomotives with boilers & spare boilers ...	Nos.	96	113	156	96	3.7	118	73	73	47
48.	Air Conditioners ...	'000 Nos.	8.4	5.8	238	207	1.8	69	74	60	48
49.	Dry batteries ...	Mill Nos.	225	181	100	93	5.2	80	74	75	49
50.	Storage batteries ...	'000 Nos.	317	314	100	113	3.9	99	102	112	50
51.	Electric Motors ...	'000 H.P.	339	359	100	174	7.5	106	138	184	51
52.	Power transformers	'000 KVA	934	919	100	123	7.0	99	131	121	52
53.	Electric fans ...	'000 Nos.	402	338	191	188	9.6	84	130	83	53
54.	Electric lamps ...	Mill Nos.	43	30	100	100	3.0	70	74	70	54
55.	Radios ...	'000 Nos.	213	151	113	131	5.2	71	79	82	55
56.	House service meters	-do-	334	230	100	151	1.3	69	99	104	56
57.	Aluminium conductors ...	'000 tons	13·4	11.3	100	127	5.8	84	115	107	57
58.	Bare copper conductors ...	-do-	17.8	10.3	100	71	3.4	58	48	41	58
59.	Winding wires ...	tons	746	761	197	280	2.0	102	136	145	59
60.	Conduit pipes ...	Mill Rft.	8.1	10.9	105	95	5·7	135	132	122	60

The impressive growth of newer and younger industries no doubt disproves the unfair charge that free enterprise and initiative have been stifled by Government in recent years. While the expansion that has taken place thus reflects creditably on the Government's policy of encouragement in many ways, as also on the enterprise of businessmen, it is by no means clear that it has been preceded or accompanied in all cases by dependable appraisals of market potentialities. Creation of new capacities from now onwards without due regard to market trends or to practical difficulties in the way of their economic utilisation may well mean some misdirection of scarce physical and financial resources in spite of a certain element of planning implicit in the application of the Industries (Regulation and Development) Act.

Economic Growth and the Third Plan

THE Third Plan is in the making and there have been a large number of working groups, study teams, seminars and conferences discussing different lines of activity. It has been stated that the outline of the Third Plan will be published in December, 1959, and it may now be desirable to discuss the practicable pace of economic growth during the Third Plan period. Quite recently, the Deputy Chairman of the Planning Commission hinted at the general target by saying that the **per capita** income in India should be doubled between 1956 and 1976. During this period, a net addition to population may be expected of more than 160 million, raising the total population to nearly 600 million. This would mean that the national income would have to be increased threefold in order to double the **per capita** income by 1976. Sir V. T. Krishnamachari further observed that the Third Plan should be broad-based, mainly depending on domestic resources, and paving the way to automatic growth as Plans succeeded one another. Sectionally speaking, most of the study groups have recommended reaching the point of perfection by 1965. The Community Development Ministry wants Rs 400 crores to cover 65 million rural families by 1965. The Co-operative officials have proposed Rs 1,000 crores for short-term credit covering 45 million agricultural families. The Plant Protection programme wishes to cover an additional 37 crores of acres at the rate of six, seven, eight and 10 crores of acres during the respective five years of the Third Plan, the cost for the first year working out to Rs 18 crores. Educational authorities have planned to enforce universal primary education for children between six and eleven years of age throughout the country by 1965. The Minister for Steel has flattered himself at exports of pig iron while, internally, development projects are held up for want of iron and steel: even allotted quotas have not been supplied. In Andhra Pradesh, for example the allotment for 1956-58 was 9,970 tons but the actual supply stood at 2,917 tons. With regard to oil, even during the construction of two refineries, a surplus of 5.4 million barrels is anticipated. Agricultural targets have been calculated at the following figures:

Commodity	Target for 1960-61	Target for 1965-66
Foodgrains (million tons) ...	80.5	110.0
Cotton (lakh bales) ...	65.0	80.0
Jute (lakh bales)	55.0	65.0
Oil seeds (lakh tons) ...	75.5	90.0
Sugar Cane (gur in lakh tons)	79.0	90.0

With regard to road mileage, a twenty year plan (1951-71) has been prepared costing Rs 5,200 crores. Experience during the Second Plan period shows that while there have been shortfalls in resources, shortfalls in utilisation of available resources have been more conspicuous.

PLANNING IN THE USSR

It may be interesting here to point out that, even in the most advanced country in the world economically, the USA, a doubling of **per capita** income has been possible only in 50 years (1909-59), even though the national income rose four times, because the population doubled during the period. In the USSR, targets for 1965 are comparatively modest and show a sense of proportion and realism. The avowed object is to surpass the USA, but the 1965 targets fall far short of even present production in the United States. The figures stand thus:

Item	U.S.S.R. targets (1965)	U.S.A. current annual production
Steel (million metric tons)	83	125
Oil (million metric tons)	240	335.5
Electricity (million K.w. hours)	520,000	724,000
Automobiles (numbers)	1,760,000	6,000,000
Shoes (million pairs)	515	505 plus 78 (slippers)
Meat (million metric tons)	6.1	10.0

NATIONAL INCOME FIGURES

Growth (capital account) and income (current account) are not identical although there is close causal relation. The following figures reveal the wide disparity as among the USA, the UK and India with regard to average annual increase in the national income:

Year	U.S.A. (billion of dollars)	U.K. (million of pounds)	India (in thousands of crores of rupees)
1938 ...	67.6	4,816	...
1948 ...	223.5	9.507	86.5
1957 ...	364.0	17,604	110.8
1958 ...	360.5	...	...
Percentage of average annual increase ...	21	13	2.8

Average annual increase in national income works out to 21 per cent in the USA, 13 per cent in the UK and 2.8 per cent in India. These figures should enable any one to get an idea of the capacity for development among these three countries, relatively speaking, although mathematical equations cannot be taken too far. An analysis of the rise in US national income reveals that, among the contributing factors were:

1. Larger number of man-hours worked;
2. Fuller employment;
3. Increased output per man-hour worked;
4. Gains in technology;
5. Higher management skill;
6. A higher rate of capital formation including natural resource development; and
7. Constant advances in the education and skill of the workers.

BASIC PROBLEMS.

With a view to ensuring and enhancing economic growth, the President of the United States appointed a Cabinet Committee on Price Stability for economic growth in November, 1958. In its Interim Report, that Committee has laid stress on the following reforms:

(a) Balancing the budget;
(b) Reducing the national debt;
(c) Keeping a firm control over the money supply;
(d) Making it easier for the Treasury to sell long-term bonds; and
(e) Making the concept of a stable price leave as stated and integral goal of national policy.

What the Committee wants is steady economic growth without inflation. Price Stability is not considered as an end but a means to facilitate growth. While small fluctuations in prices are admissible, continuous price rises are discountenanced. Some of the long-range problems still to be delved into are:

1. The nation's tax structure;
2. Elimination of harmful concentrations of power in business and labour unions;
3. Re-examination of the US competitive position in foreign markets;
4. Appraisal of government regulations that may be impeding economic growth; and
5. Review of the nation's costly farm price support programmes.

We here in India have devoted practically no time and attention to such basic problems and reforms.

HASTEN SLOWLY

The moral of all this is quite clear. Sectional treatment and estimates tend to exaggerate capacity and resources, losing sight of the overall picture and priorities. What is required at the outset is a set of well-considered priorities both from the view point of resources and time. "Hasten slowly" appears to be a well-waranted suggestion because, as the earlier paragraphs show, leading countries like the USA, the USSR and the UK have been more levelheaded in their plans compared to their resources. Whatever rate of growth may be decided on, due regard should be paid to acceleration of the rate during succeeding plans. But, the most difficult obstacle in the way of scientific planning is the comparative absence of relevant statistics. In order to improve our data, nationals should be given advanced training in the USA in adequate numbers. Even in that country, statistics do not meet requirements. For example, while comparing **per capita** income with a span of say, 20 years in between, a margin would have to be provided for a rise in the standard of expectations during the period. Otherwise, the comparison would not be realistic. As already mentioned, between 1909 and 1959, **per capita** income has doubled in the United States, after allowing for price changes. But it is doubtful whether the standard of satisfaction nowadays is a 100 per cent more than in 1909, because the common man in that country has become accustomed to higher norms. An illustration may be given. Half a dozen unemployed workers went to a hotel in London and had their breakfast. When the bill was presented, they told the bearer "get it from the unemployment insurance office." In that office, it was stated that they had spent all their credits. They were then taken to the competent law court. After scrutinising the bill, the judge told the accused: "It is all right you had a breakfast. But why did you eat so much?" The calm reply was: "That is our standard of life." The USSR has had several five year plans, but, even in the latest Seven Year Plan, targets are much below 100 per cent. Our movements are much slower, and a generation is not at all too long a period. No one can claim the right of trying to achieve progress of the country to the optimum point during one's own life time. The problem of fairer distribution is very important, but the prime necessity is a commensurate addition to agricultural production, particularly foodgrains. An emphasis on social justice at the present stage should lead merely to a redistribution of poverty.

EDITORIAL NOTES

Points for Planners

The importance of maintaining a rapid rate of development of the national economy, and some of the principal obstacles which hamper accumulation of the resources required to sustain investment at the requisite level, are highlighted in the presidential address of Mr M. L. Shah at the quarterly meeting of the Indian Chamber of Commerce held in Calcutta last Friday. High levels of taxation have affected not only production and investment but also consumption. The fall in consumption has in turn reacted on production. Unless this vicious circle is broken by carefully devised measures, fulfilment of the investment targets will have no meaning, for, it will not be reflected in the standard of living of the people. As Mr Shah has pointed out, the ultimate objective of planning should be to make available to the people sufficient to consume in order to make their life worth living. This will require a diversified pattern of development in which each of the different sectors of the economy—large, medium, small industries, handicrafts, and the public and the private sectors—has an essential role.

The main danger about which the Planners should be wary is the temptation to confine the economy with an ideological straitjacket in the anxiety to present a logical pattern. The country is so vast and its problems are so variegated, that any practical programme of action is bound to reveal glaring inconsistencies in approach that will be despair of theoreticians of every hue. There are certain fields of development, and organisation, where there is no alternative to State initiative. Even the Swatantra Party has recognised this in its basic principles. At the same time it should be recognised that there is a vaster field of economic activities intertwined with the day-to-day life of the people where intervention of the State can only make for universal misery.

Spokesmen of business in the private sector, therefore, have their task cut out, in drawing attention to the practical problems they have to encounter from day-to-day as the direct result of Government policies. They could be more effective if they confine their attention to problems of which they have intimate personal knowledge, instead of ranging over the entire field of political and economic developments, as has now apparently become the fashion.

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Food Production

Food is no doubt a problem in which everyone is intimately interested as a consumer; everyone, therefore, has the inherent right to ventilate his views on the subject. Industrialists have another valid reason for preoccupation with food, as food prices constitute an important element in the cost of production. But food production is a different matter altogether, and one wonders whether Mr Shah expects the views he has expressed on the subject at the Indian Chamber meeting to be taken seriously. The doubt becomes a certainty when Mr Shah goes on to assert that what is needed in this country is the mechanised way of farming.

Here there is an evident confusion between "scientific farming" and "mechanised farming." Mechanisation will be helpful to farmers to extend production in those countries where there is surplus of land and shortage of human labour. But mechanisation by itself cannot add to the volume of production in countries like India, where there is shortage of land and surplus of persons working on it.

The only result of mechanisation, under a policy of encouraging large individual holdings, which Mr Shah advocates, will be to deprive millions of people, who eke out a subsistence in agriculture, of their only means of living. Those who advocate the replacement of subsistence farming by capitalist methods of organisation of agricultural production, would do well to consider whether such a development would make for social stability. In this context, we might suggest that businessmen would be well advised to leave the hot controversial topics of land ceilings and co-operative farming to be handled by the Swatantra Party.

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Trade with Pakistan

The President's addres to the last meeting of the Oriental Chamber of Commerce has drawn attention to the rapid decline in the volume of trade between India and Pakistan and, in this context, he has particularly stressed the need for increased trade between West Bengal and East Pakistan. In 1948-49, India's exports to Pakistan were valued at Rs 77 crores, while imports from Pakistan to India amounted to Rs 109.3 crores. By 1958, the figures had declined to Rs 7.12 crores for exports and Rs 6.28 crores for imports.

It is also relevant to mention in this context that the bulk of the trade even at this reduced level is with East Pakistan. Out of the total exports in 1958, exports to East Pakistan accounted for Rs 4.24 crores, nearly two-thirds. As regards imports, Rs 5.91 crores out of total imports of Rs 6.28 crores came from East Pakistan. Imports from West Pakistan were negligible.

The recent Indo-Pakistan trade talks concluded on July 27 with the expression of a pious hope for expansion of trade between the two countries. But it takes two to strike a bargain. The actions taken by the authorities in East Pakistan do not suggest that they attach much importance to the recovery of trade between the two countries. Perhaps the distribution of trade between the two parts of Pakistan may be one of the factors determining official policy.

A more important factor hampering trade is the prevalence of smuggling across the border. This suggests that it would not be realistic to look for any substantial increase in legitimate trade, unless the two countries are prepared to agree to a customs union; and that will involve the adoption of a common integrated programme of economic development. It will, therefore, be realistic to be conservative in our estimates of the expansion of trade between India and Pakistan that is likely to result from the conclusion of the trade talks.

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State Transport

The eleventh anniversary of the State Transport organisation in Calcutta provided the opportunity for highlighting the difficulties that continue to deprive the city of an adequate transport system. Though the State Transport, which began with 25 buses in 1948, now deploys a fleet of over 590 vehicles, Mr J. N. Taluqdar, the Director-General of Transportation, saw no possibility in the foreseeable future of elimination of overcrowding. Expansion of the services, to the extent necessary to cope with the additional traffic, is hampered by various factors, including inadequate roads and uneconomic working at the present level of fares.

Increase in the number of vehicles may help lower the over head costs as suggested by Mr B. M. Birla, who presided over the function. But, before that can be done, roads have to be reconditioned to carry the additional traffic. Moreover, increases in taxes on fuels and in the cost of stores have inflated running costs. Increase in fares, even if justified by comparison with other cities, will not be practicable in view of the lakhs of people with low incomes for whom there is no alternative means of transport. Introduction of electric train services, which will enable the buses to carry higher-rated traffic, seems to offer the only solution of the chronic traffic problem of Calcutta.

While the State Transport in Calcutta has to cope with special problems, there is a strong case for rapid expansion of road transport in general, as Mr B. M. Birla took the opportunity to emphasise in his presidential address. Two points which strengthen the case for road transport are, first, its large employment potential, and, second, the higher rate of return on the investment. Even as it is, motor transport pays about Rs 100 crores a year to Government by way of taxes, compared with the sum of about Rs 44 crores contributed by the Railways. A policy of encouragement of motor transport will also enable the budding automobile industry to reach economic levels of working.

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WORLD OF FINANCE

Thoughts Aloud on State Loans

ALL is set, for the opening of the subscription lists, in less than two weeks, for the 1959-60 State Loans. Day by day, the money market is getting easier. The Inter-bank Call money rate has of late declined considerably; the average rate of allotment in respect of public auction of Treasury Bills is also showing a fall; applications are for much larger amounts, and the amount on offer has been raised. Scheduled Banks have been persistent purchasers of giltedged through the Reserve Bank tap, what though less than a month has elapsed since the Centre's new loan. The Stock Exchanges are firm. The giltedged market is in very good form, and both the new loans issued by the Central Government are quoting at a satisfactory premium.

It is therefore clear that the State Loans cannot be other than resounding successes. We expect over-subscription in respect of most, if not all, of the issues. Kerala, the late entrant, may, however, be an exception.

We may anticipate that the extremely favourable terms on which, for example, the Orissa loan is being issued will attract particular and substantial interest. In the next week's issue, we expect to analyse some of the individual State Government loans from this viewpoint.

For the moment, we shall content ourselves with observing that conditions could not have been happier for the floatation of the State Government loans; and every loan should come on the market at a pleasing premium.

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Deposits: Over Rs 1800 Crores

The continued progress of the 1959 slack season is borne impressive testimony to, in the returns of the Reserve Bank for the week ended July 31. Significantly, borrowings of Scheduled Banks against usance bills are shown at nil; and we don't believe that, except in 1952-53, there has, since the bill market scheme was put into operation, been a week during which a nil balance has in this regard been recorded.

There has been fresh contraction in active notes to the extent of Rs 14.30 crores, with the figure declining to Rs 1666.04 crores. Rupee Coin has returned from circulation for nearly Rs 1½ crores. Currency has been contracted against Rupee Securities by transfer of Rs 10 crores to the Banking Department. Consequently, the Reserve Bank's cash in the till has improved by Rs 6.07 crores to Rs 30.82 crores. Foreign Securities are unchanged.

Signs of the slack season in the return of the Banking Department are inferential in character. Investments are shown lower by Rs 17.62 crores at Rs 329.65 crores; and this is over and above the transfer of Rs 10 crores from the Issue Department. Hence, the net decline in the Rupee Securities held by the Reserve Bank in both Departments is of the order of Rs 28 crores. There is every reason to believe that this is the size of open market sales through the tap. Confirmation is already available that the State Bank alone figured as having purchased Rs 20 crores worth of securities during the week; and the balance of the decline in the Reserve Bank holdings doubtless relates to the purchases of other Scheduled Banks. It is the heavy tap sales of the Reserve Bank which suggest that the Scheduled Banks, suffering from a slack season plethora of resources, are being compelled to add to their giltedged portfolio.

For the rest, the Reserve Bank returns show that Deposits under the three main heads have declined: the Centre's balances are lower by Rs 4.35 crores at Rs 60.16 crores; those of State Governments, in addition to a small increase of Rs 0.64 crores in ways and means borrowings from the Reserve Bank, are lower by Rs 5.98 crores at Rs 22.32 crores; and the Reserve Balances of Scheduled Banks, mainly on account of the State Bank, have been run down by Rs 8.85 crores to Rs 81.80 crores. It may be noted that the drawings on the Reserve Balances have been for the purpose of purchase of giltedged from the Reserve Bank. Finally, the import surplus stands revealed in a decline of Rs 2.42 crores to Rs 9.83 crores in Balances Held Abroad.

*

The return of the State Bank for July 31 discloses another steep rise of Rs 20.53 crores to Rs 347.12 crores in giltedged investments. Thus, since the new loan week of the Central Government, the giltedged portfolio of the State Bank has expanded by Rs 53 crores; and, over this period, Deposits of the State Bank had arisen only by Rs 12 crores. We wonder whether, during the 1958-59 busy season, the State Bank might have deferred contra investment in respect of counterpart funds, owing to the severity of the demand for accommodation. Or it may be that the return of funds is assuming such vast proportions that the State Bank is considering it desirable to add to its giltedged holdings. In any case, the latest week's purchases of giltedged was "financed" in the following manner: by Rs 3.95 crores as representing an increase in Deposits, to Rs 547.02 crores; by Rs 8.25 crores being the size of the decline in cash in hand and with Reserve Bank, now placed at Rs 25.27 crores; by Rs 3.27 crores, constituting the contraction, to Rs 174.71 crores, in Advances; and by Rs 6.31 crores in respect of the fall in Other Assets, to Rs 14.67 crores.

*

The return of the Scheduled Banks for July 24 constitutes a landmark in that, with a rise of Rs 13.44 crores, Deposits have crossed the Rs 1800 crore level to be placed at Rs 1812.98 crores; and roughly Rs 4 crores of the rise in Deposits can be traced to the State Bank. Interestingly, for the first time in some weeks, the rise in Deposits is mainly under the head of Demand Liabilities. The accentuated slack season condtions are reflected in a drop of Rs 11.59 crores to Rs 965.41 crores in the total of Advances, with the State Bank's share being Rs 6 crores, in round figures. This is an embarrassde richesse which left banks with no choice other than to add to the giltedged portfolio. Purchases through the Reserve Bank tap amounted to over Rs 18 crores, Rs 11 crores of this being attributable to the State Bank. Borrowings from the Reserve Bank have been shaded to less than Rs 1 crore. In the result, cash balances have nevertheless, improved by Rs 2.41 crores to Rs 182.59 crores—despite the State Bank having figured in the relevant week as drawing down its cash balances by roughly Rs 4 crores.

During the week ended July 31, it is known that Scheduled Banks have further added to their giltedged portfolio by roughly Rs 30 crores; and this means that investments of Scheduled Banks will cross the Rs 700 crore mark. There is likely, we suggest, to be an insatiable—if we may use the word—demand for giltedged during the rest of the 1959 slack season on the part of Scheduled Banks.

*

Government Securities—Payment of Interest

Government Promissory Notes of the following loans (Central and State Governments) interest on which falls due for payment during the months of September and October 1959 will be accepted by the Public Debt Office, Reserve Bank of India, Calcutta for preparation of interest warrants from the 17th August and 16th September 1959 respectively.

Interest falling due in September 1959
2½% 1976
3% Con. 1946
4% 1960-70
2½% Madras 1961
2½% U. P. 1961
3% Madras 1960
3% M.P. 1964
3% U.P. 1960
3% U.P. 1961-66
3½% Bombay State Dev. 1962
3½% Madras 1962
3½% M.P. 1962
3½% U.P. 1962
3½% West Bengal 1962
4% Andhra 1967
4% Bihar 1967
4% Bombay 1967
4% Hyderabad 1967
4% Madras 1967
4% M.P. 1967
4% Mysore 1967
4% Saurashtra 1967
4% U.P. 1967
4% West Bengal 1967
4% Andhra 1968
4% Bihar 1968
4% Hyderabad 1968
4% Madras 1968
4% M.B. 1968
4% M. P. 1968
4% Mysore 1968
4% Orissa 1968
4% Punjab 1968
4% Rajasthan 1968
4% Saurashtra 1968
4% Trav.-Cochin 1968
4% U.P. 1968
4% West Bengal 1968
4% Bomaby 1970
4½% Bombay 1969
4½% Mysore 1969.

Interest falling due in October 1959
3% 1966-68
3% 1970-75
3% Mysore 1956-61
3½% N. P. Loan 1964
4% Hyderabad State Dev. 1963.

Holders of the loans are advised to lodge their securities well in advance of the due dates to facilitate delivery of the securities and interest warrants on the due dates. In view of the heavy work involved, the period for delivering securities tendered for payment of interest on the above loans may be extended to five clear working days.

*

Socialists and Sterling

By

Paul Einzig

NOW that it is highly probable that the general election will be held in the autumn many people are beginning to speculate about the possible effect of a labour victory on sterling. Although, at the moment a Conservative victory is considered more likely, the possibility of a victory of the Labour Party cannot be ruled out. In any case, the margin is bound to be narrow on either side, and the appearance of a large number or Liberal candidates greatly increase the uncertainty of the prospects.

For this reason it is not superfluous to attempt to examine the ways in which sterling would be affected if a Labour Government should assume office. A question that is frequently added in this connection is whether Labour Government is likely to devalue

sterling or to allow it to depreciate below the existing lower limit of $2.78 as a matter of policy.

Alternatively, is a Labour Government likely to be forced into a devaluation or depreciation of sterling against its policies by a flight of capital, British or foreign? Further, we have to make up our minds whether a Labour Government is likely to endeavour to defend sterling by restoring exchange restrictions and whether it would be prepared to defend sterling with the aid of disinflationary measures.

It is safe to take it for granted that it is not the present intention of the Labour Party to devalue sterling, or to allow it to depreciate. It is true, some years ago, Mr Gaitskell was toying with the idea of adjusting sterling from time to time by changing its parities. But he has long abandoned that idea. A Labour Government will not deliberately change the parities of sterling or widen the existing limits of its permitted fluctuations.

It is considerably less certain whether a Labour Government would be able to hold sterling at its present level in face of a sweeping flight of capital, even though it would want to do so. There is bound to be such a flight, not so much in anticipation of a devaluation as in anticipation of a tightening of exchange restrictions. It would take some time before the confidence of holders of sterling in the Labour Government's intentions to maintain convertibility is sufficiently established to bring the flight to a halt. Many holders would be inclined to get out while the going is good.

There is of course no convertibility for British residents, many of whom might wish to transfer capital abroad in anticipation of high taxes and other anti-Capitalist measures. As sterling is convertible for foreign holders, it is easier for British residents to circumvent the restrictions. Innumerable loopholes, similar to the "Kuwait gap" or the "Hong Kong gap" are certain to exist. Any outflow through such gaps barely amounts to a trickle at present, but in case of a Socialist victory, it might increase considerably.

In such a flight of capital should greatly reduce the gold reserve, the Government would have to envisage the possibility of a devaluation. Yet a devaluation might not be the right remedy in the situation. For, those who transfer their capital abroad for fear of anti-Capitalist measures are not likely to stop the operations as a result of a devaluation. Admittedly, since sterling would attract foreign funds at its devalued level, the outflow might be offset to some degree.

It seems probable that a Labour Government would consider it one of its most urgent tasks to defend sterling by means of exchange restrictions. But a great deal of capital is bound to find its way abroad before effective measures could be introduced. The administrative organisation created by the Bank of England since 1939 to operate the highly involved exchange regulations has been greatly reduced in recent years. As and when the restrictions have been gradually relaxed many clerks have been dismissed or absorbed by other departments. The Bank of England has therefore no longer the staff capable of dealing with extensive exchange control.

It would become necessary to reconstruct the administrative organisation, and this would necessarily take time. If it should only take a few weeks, a great deal of capital can find its way abroad during that period. A solution would be to suspend exchange operations pending the reconstruction of the control. While this could be done for a day or two without inflicting undue hardship on business, a standstill of several weeks would be highly damaging.

In the long run, sterling's prospects under a Labour Government would depend on that Government's willingness to defend sterling with the aid of disinflationary credit squeeze. Exchange control and various other physical control measures might suppress the effects of a moderate inflation, but they could not possibly suppress the effects of a substantial inflation even if it takes place gradually over a period. Of course, if inflation should proceed at the same rate abroad as in Britain, the balance of payments would not suffer and sterling might hold its own after the end of the initial flight. The suspicion against the dollar would also help a Socialist Government to hold sterling.

Everything would depend on whether, under a Labour Government, the wage-cost spiral would tend to be mitigated or accentuated compared with its present pace of progress. According to a favourite Socialist argument, under the egalitarian policy of a Labour Government, the trade unions would be willing to be content with more moderate increases than they are at present. But this was not the experience during the Labour Government of 1945-51. In fact, trade unionist Members of Parliament are worried about the prospects of being exposed to an increased pressure by their members who would naturally expect to benefit by the advent of a Labour Government. So, the possibility of steeper inflation must be envisaged, if the Socialists should win.

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WORLD OF BUSINESS

Uptrend in Engineering Goods Export

PERHAPS the most prominent development so far as foreign trade in post-independence India is concerned is the country's emergence as an exporter of manufactured articles. With the sizable progress in industrialisation during the past decade, the manufactured items on our export list have steadily increased in number while quite a few of them have found favourable reception even in such an industrially advanced country as the United States of America. This new trend has engendered the hope that India can, given the necessary national effort, soon join the ranks of countries which figure prominently as exporters of finished goods.

Among this new class of exports, engineering goods have shown good promise in recent years. Indian Engineering goods have found their way into markets in many a foreign country. The very fact that some of these items are being bought by consumers in Western countries shows that they are of a comparable quality with similar articles produced by the major exporting countries. This is a gain of no small magnitude because the confidence among consumers that Indian Engineering goods are of a high quality will pave the way for their acceptance in quantity also, provided other conditions like price are also equal to, if not more attractive than, those of goods of other origin.

The problems that confront us in the promotion of export of engineering goods are, therefore, the relatively high cost of our products and the lack of adequate facilities to impress on the consumers about the comparable quality of our products with those of others in world markets. The first problem no doubt offers no easy solution, considering the fact that our competitors have the advantage of long experience in the export trade and improved technology in regard to mass production. The second problem is less difficult than the first in that it only involves wide scale publicity and personal contacts.

It is evident that, if our export production is to pay rich dividends, our products have to satisfy the twin-requirement of a competitive price and a high quality. To achieve this, concerted efforts from Government, the manufacturers and labour are needed.

It is also to be borne in mind that the problem of export has been difficult even for those countries who have long experience in the field on account of the return of a buyer's market in the world. Intense competition for the custom of consumers and the resultant adoption of various techniques, such as subsidies and export incentives designed to expand export trade, have become the order of the day. It is in this context of intense cofmpetition among seller countries that our export promotion activities are to be juxtaposed in order to make an assessment of the requisites for our success.

It is, however, gratifying to note that, in spite of severe handicaps, engineering goods export is recording a steady uptrend. The results for the first six months of the current year are quite encouraging. According to a press communique issued by the Engineering Export Promotion Council, exports during the period January-June 1959 have registered an overall increase of Rs 40 lakhs over the corresponding period of last year. Export to all the principal countries shows an uptrend. The communique says that the increase "indicates that Indian Engineering goods are beginning to establish themselves in many countries by virtue of their quality and that there are promises of further expansion, provided exporters are given the necessary support in the initial stages to enable them to compete with other exporting countries."

Exports in the first six months of the current year have been of the order of Rs 2.34 crores as against Rs 1.93 crores during January-June 1958. To this improvement, all the zones West Asia, South East Asia, North and Central America, Africa Europe, Oceanic Islands and West Indies—have contributed. Our Engineering industry can feel justifiably proud of the fact that our engineering goods exports to countries like the USA, the UK and the continent have been substantially higher during the first half of the current year than during the corresponding period of 1958.

It would appear that, but for the non-implementation of the agreements with Egypt, Iraq and Burma, the results might have been far better than they are. One of these agreements, the Indo-Iraqi Agreement, has, however, been ratified now. The Council is confident that the target of Rs 6 crores fixed for export of engineering goods during 1959 can be attained, provided the remaining Agreements are implemented and provided there is at least a partial elimination of other problems facing the exporters.

Market surveys have shown that there is great scope for our engineering goods in the Middle Eastern countries. Though Western countries are firmly established in this region, indications are that Indian Engineering goods can also establish themselves in these markets. It would appear that consumers in these countries prize quality more than anything else. It is said that, if we are able to supply goods of uniformly good quality, we may be able to secure sizable business even though our costs are higher than other comparable goods. There is a growing demand for light engineering goods in Iraq and other Middle East countries where, due to their oil wealth, the standard of living of the people has risen considerably in recent years. A recent survey conducted by the Engineering Export Promotion Council has also revealed the existence of unsatisfied demand in engineering goods in several regions in Near and far East Asia.

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Provident Fund Contribution

THE Government of India are considering an amendment of the Employees Provident Fund Act 1952 with a view to providing for the payment of Provident Fund contribution both by the employer and by the employee on the total earnings of the employee. The total earnings will include the following types of allowances:

(1) Retaining allowance.
(2) Holiday with pay allowance.
(3) Festival or paid holiday allowance.
(4) Incentive pay.
(5) Incentive bonus.
(6) Retainers allowance paid in the sugar and other seasonal industries.
(7) Night duty allowance.
(8) Overtime allowance.
(9) Shoe allowance.
(10) Servant allowance in plantations.
(11) Production bonus.

The proposed amendment should be viewed in the light of other similar measures currently engaging the attention of Government. The possibilities of enhancing the rate of contribution payable by employers under the Employees State Insurance scheme to the maximum provided by the Act, i.e., 4¾ per cent, is being studied by Government with a view to its implementation. (At present, the employers in the implemented areas pay 1¼ per cent of the total wage bill and those in the non-implemented areas pay ¾ per cent of the total wage bill as contribution under the ESIS). Then, there are also the recommendations of the Study Group on Social Security. This group has, inter alia, recommended the introduction of a scheme whereby workers would be given a small sum as gratuity at retirement in addition to pension. In order to achieve this, the group has suggested an increase in the rate of contribution payable under the Employees Provident Fund Act from 6¼ per cent to 8 1/3 per cent.

Before we proceed further to discuss in greater detail the proposal to deduct Provident Fund contribution on total earnings, it is necessary to note the present position. Under Para 29 of the scheme, contributions are payable both by the employers and by the employees at the rate of 6¼ per cent on basic wages plus dearness allowance (including the value of food concessions). Dearness allowance has been defined in the Act as all cash payments by whatever name called paid to an employee on account of a rise in the cost of living.

In an establishment where incentive pay and incentive bonus schemes are in vogue, it is quite possible that they might apply to some sections alone. In such cases, in respect of the employees who get incentive pay, etc., the employer will be called upon to pay more toward Provident Fund contributions. As between two employees drawing the same salary, if one were employed in the section where incentive pay is payable, his over all salary would go up. The man who has no scope to earn more under any incentive scheme will be poorer through no fault of his. This is certain to create unrest. It is probable that the employer may be compelled to pay equal contribution in respect of all. Thus, an employer who introduces Incentive Pay schemes in order to increase production, which is also the aim of Government, will be so much the worse for it.

So is the case with Production bonus. In an establishment which has an office and a factory, it is likely that a scheme of production bonus may be applicable to the factory alone. Those who are in the factory will earn more by reason of the increased contribution payable by the employer. This is likely to create dissatisfaction among the office staff. Moreover, transfers from office to factory and vice versa may also present a problem. A person working in the factory will be reluctant to be transferred to the office because, to the extent of the production bonus, he will loose the employer's share of the contribution. This may be construed as a change in the service conditions to the detriment of the person concerned.

Overtime allowance stands on a different footing altogether. Those who come within the purview of the Factories Act are governed by Section 59 of the Act as regards overtime pay. This section lays down that wages for overtime shall be twice the ordinary wages. In most of the other establishments also, wages for overtime are no less favourable. A worker who works overtime stands to gain in two ways. For working overtime, he will get twice his normal wages for that period. On this increased amount, the employer will have to pay Provident Fund contributions. This may make the workers slacken during normal working hours so that they could put in overtime. This will affect morale.

Finally, the 'take-home pay' will be reduced to the extent of the increase in the quantum of contribution.

WORLD OF JUTE

Jute Loomage: To Unseal or not

AS early as June last, when the decision to unseal 1½ per cent of the looms, thereby bringing the sealed looms back again to 12½ per cent, was announced, a case was made out in this column for increasing the percentage of the looms to be unsealed. This view was prompted by the depleted state of stocks and the increasing tempo of offtake. It was pointed out that, though the situation obtaining at that time might not seem to warrant a sizable increase in production, the longterm interests of the industry demanded the trade be provided with adequate stocks, nothwithstanding the possibility of mills being left with a load of unsold stocks, rather than allow a squeeze in jute manufactures to develop. That view was considered to be based on too much of optimism with regard to foreign offtake of jute goods.

The weeks that followed having more than fulfilled expectations as regard foreign offtake, the need for increasing production has come to be more widely recognised. Marketmen have since been in no mood to ignore the possibility of the IJMA announcing a further unsealing of looms. There have been periodical rumours about impending announcements of further unsealing. And such rumours have been treated with due respect. It will be no exaggeration to say that it is these rumours that have largely helped keep prices at sober levels.

But, in the past week, even this has not proved strong enough to hold down the upward pressure; and prices, especially in the sacking section, have shot up to new highs. B Twills ready are today quoting above the Rs 100 mark. The present trend is in marked contrast to the depressed state of the heavy goods section this time last year, when the IJMA tried its best to check the downtrend in sacking prices by means of a voluntary agreement among member mills not to sell B Twills below Rs 100. The attempt, however, met with little success, and the IJMA was obliged to scrap the agreement toward the last quarter of the year. The main reason why the IJMA position became untenable was that overseas consumers generally considered the floor price unrealistic. But the removal of the restriction did not improve matters because, anyway, demand for sacking goods continued to be at a meagre level. In order to reduce the embarrassing accumulation of sacking stocks, the industry was obliged to embark upon a programme of transferring sacking looms to the production of hessian. Thanks to the steady demand for hessian goods, the adjustment proved quite beneficial.

The situation in the past four, five months has distinctly taken a turn for the better. While hessian has continued to meet with good demand, sacking goods have also begun to move faster than during the early part of the year. Total stocks with mills have been showing a declining trend for the consecutive six months to June, and indications are that stocks as at the end of July will show a further diminution. The decline in sacking stocks has been continuous, having come down steadily from 82,700 tons at the end of January to 57,900 tons at the end of June.

In recent weeks, the sacking section has been continuously in the limelight, having been the receipient of attention from a number of consuming countries. It has already been pointed out in this column that Chinese offtake should have been sizable. That country is again at the head of the queue of buyers. The attention of our readers has also been drawn to the reports about a bumper crop in Australia. This country has not figured in the market as a buyer of any quantity till recently. The delay is to be attributed to the lateness of the harvest caused by adverse weather early in this year. However, indications are that substantial orders from Australia will be forthcoming in coming weeks. The hessian situation continues to be good in view of the fact that the period of high consumption for burlap in the USA has just started. The Argentine demand may also materialise any moment.

There is thus a clear case for increasing production if only to obviate a steep rise in prices. And such a tendency may be said to be prevailing already in the sacking section. Though hessian is subdued, it will not remain so when some indication is available of a substantial enquiry. It is of course true that the industry has a right to use any given situation to its best advantage. Latterly, consumers in a number of countries seem to have developed a preference for sacking and, consequently, it is quite in order to leave the pattern of demand and supply undisturbed. A higher price is any day welcome. But the paramount questions are whether sudden jumps in prices are good for the long term interests of the industry and whether it is prudent to tell intending purchasers that a higher price is inevitable because goods are in short supply. Recent past experience has shown that overseas consumers of packaging materials are no longer at the mercy of jute goods producers but have made alternate arrangements, some of them irrevocable as in the case of bulk handling. For one reason or another, substitute packaging materials are making headway in almost all consuming countries. There is also no lack of recognition of the fact that, if the jute industry has to survive, it has to address itself increasingly to a diversification of production. It is in this context of consumer resistance and of the headway that is being made by substitute packaging materials, etc., that the present supply position of goods has to be considered.

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Prices of Jute Goods have shown a mixed trend during the week under review. Thanks to the continued flow of overseas orders, the sacking section, particularly, has been more lively than of late, while hessians are comparatively neglected in the absence of any enquiry, either from the USA or Argentina.

Dealings in the market, during the past few weeks, reveal that, coupled with substantial enquiries, both foreign and domestic, for heavy goods, there has been a shortage of a number of constructions, especially for near deliveries.

In fact, with the exception of business done with Australia to the extent of 6,000 bales of cornsacks for September delivery, no transaction has taken place with any other foreign buyers. Even buyers from the USA have not shown any interest despite the fact that consumption in that country is reported to be running at a higher level.

But, the two main factors, which have contributed to the sustained firmness in the market, are the strong statistical position of the industry and oversold position of the mills.

Compared with the level at this time last year, the price of raw jute is Rs 80 per ton lower, while the price of heavy goods is only slightly reduced. Hessians have, however, fallen by over Rs 105 a ton. There is, therefore, greater profit in sackings than in hessians so far as mills are concerned.

Although hesians are relatively inactive, the fact that the average monthly consumption in the USA is currently running at a high level of 75.5 million yards against 68 million yards last year has strengthened the belief that the long-term prospects for this category of goods are bright. Since the second half of the year is usually a period of larger consumption, it is firmly believed that US consumption this year may show a substantial rise.

On the whole, it is clear that the Indian jute industry will find little difficulty in disposing of its increased production. It may even be possible for the industry to reduce rates in order to boost exports, as it is now making good profits at the ruling prices.

Meanwhile, rumours about the possibility of further unsealing of looms still persist in the market. But, the IJMA seems to be very cautious about taking any step in this regard, so that the recent unhappy experience of reversing the decision on unsealing of looms within a short period is avoided. Market circles are, however, inclined to await a final decision in the matter, before extending their commitments. The outcome of the IJMA meeting, scheduled to be held on the 11th August, is therefore keenly awaited.

Though sentiment in the Raw Jute section has improved in sympathy with the manufactured goods section, business done is only in small lots. This is mainly due to limited interest shown by the mills in the belief that India has now reached near self-sufficiency in the supply of the golden fibre. This consideration aside, mills are reported to have ample stocks to run them for some more months. They can, therefore, well afford to buy slowly, especially when reports from the jute-growing areas are encouraging and the crop is making satisfactory progress though rain is urgently needed in some areas. Meanwhile, Assam Bottoms are quoted at Rs 22.00 and Rs 23.25 per maund for the old and new crops respectively.

Following were the price trends during the week:—

	July 29th	Aug. 3rd	Aug. 5th
	Rs	Rs	Rs
Hessian:			
40″ × 10 ozs Ready ..	40.45	40.55	40.30
40″ × 10 ozs September ..	40.30	40.45	40.30
40″ × 10 ozs Octr.-Decr. ..	39.80	40.00	40.00
40″ × 8 ozs	33.75	33.25	33.20
40″ × 7½ ozs	30.95	31.00	30.80
Sackings:			
B. Twills Ready ..	98.20	100.80	101.40
B. Twills September ..	97.95	100.25	101.75
B. Twills Octr.-Decr. ..	97.05	98.50	98.80
Hy. Cees (Green) ..	100.75	103.75	103.60
Cornsacks	101.50	104.50	105.00
Cubans	119.00	122.00	122.50
A. Twills	117.00	118.50	119.25
L. Twills	109.25	111.75	111.50
D. W. Flours	114.00	116.25	118.50
Sugar Twills	110.50	111.50	112.50
Futures:			
Hessian—August ..	40.44	40.52	40.32
Hessian—November ..	39.74	39.92	39.90
Sacking—August ..	99.00	101.40	101.80
Sacking—November ..	97.60	98.65	99.00
Raw Jute—September ..	22.92	23.08	23.08
Raw Jute—December* ..	23.16	23.38	23.26

*Only nominal rates.

WORLD OF TEA

Discriminative Buying Policy

IN the Tea auctions, buyers have continued to follow quality and are paying attractive prices for the best qualities. Where quality is on the decline, there have been some withdrawals. While this is very much the off-season for the London tea trade, dealers there are quite convinced that Common tea is in for another mediocre year. Attention is being drawn particularly to the growing competion from British East Africa.

In the Export Sale held in Calcutta this week, offerings were 40,717 packages. Although the sale opened with a strong general demand, buyers turned more selective toward the close, particular attention being paid to bright liquoring teas and those with clean black leaf appearance. Plain Broken grades were sold at slightly dearer rates, which similar Fannings were keenly competed for and could be quoted upto 15 nP per pound dearer. Any bright liquoring teas of orthodox manufacture met with good support and were generally sold above valuations. BOPs, however, ruled easy with quality.

Bright liquoring CTC teas were sold well; but plainer descriptions in this category, particularly where fibre was present, were sold at easier rates. Black well-made Whole Leaf grades were sold readily around valuations. Darjeeling teas showed an easier tendency, particularly where quality was on the decline and there were some withdrawals. Tippy teas were again well supported. Following rates were quoted per pound:—Clean Black Pekoe Rs 1.96; Plain BP Rs 1.74 to Rs 1.80; Plain Fannings Rs 1.86 to Rs 1.96; Medium BP Rs 2.00 to Rs 2.10; Medium Fannings Rs 2.10 to Rs 2.20; Best Assam CTC BP Rs 3.50 to Rs 3.50 and Best Assam CTC Fannings Rs 3.90 to Rs 4.30.

In the Internal Sale, offerings were 13,921 packages of Dusts. There was a strong general demand, particularly for black exportable types which generally realised prices which were upto 10 nP per pound and sometimes more above last rates. Legg-cut Dooars followed the trend of the market and were generally dearer. The few Darjeeling Dusts, on offer, realised satisfactory prices.

Medium CTC dusts were irregular except for some exportable types which came to a good market and were firm and often dearer. The few very best CTC dusts, on offer, were generally easier. The only exception were the powdery types, which met with keen competition. Following rates were quoted:—Medium Dooars Dust Rs 1.90 to Rs 1.96; Medium Assam Dust Rs 1.86 to Rs 1.94; Medium Assam CTC Dust Rs 2.05 to Rs 2.20 and Best Assam CTC Dust Rs 2.70 to Rs 3.00. A total of 267 packages of Leaf grades was offered and these met with a good demand.

In the Export Quota section, no business was reported done. There were, however, buyers at 2¼ nP with sellers at 2½ nP per pound.

In the Cochin market, offerings were 825,000 pounds. The quality of tea offered showed a further improvement and there were some useful high-growns on offer. The demand was maintained throughout the sale. There was useful enquiry for Low Medium and Medium Brokens and these were steady at last week's rates. Similar Fannings were, however, occasionally easier. High-growns were well supported and prices for these remained steady.

Whole Leaf grades were firm to dearer following quality. Tippy teas met with a useful demand. Low Medium was quoted at Rs 1.48 to Rs 1.65; Medium at Rs 1.60 to Rs 1.75; Good Medium at Rs 1.85 to Rs 2.10 and Quality at Rs 2.05 to Rs 3.00.

According to planting opinion, year-end production in South India may show an overall shortfall by about 10 million pounds. The incessant rains have not done much to help better production. But, exports from South India have not fallen to the same extent as production.

Shipments of tea from South India have declined to only 10.37 million pounds in June as compared to 13.12 million pounds in the corresponding month of last year. Exports to the UK have fallen sharply from 8.99 million pounds to 7.4 million pounds as did those to Australia from 1.14 million pounds to 515,700 pounds. Canada has also reduced its offtake from 623,610 pounds to 301,610 pounds. Exports to the USA are, however, higher at 597,130 pounds against 317,750 pounds in the corresponding month of last year. In the first half of the current year, total shipments of South Indian tea are lower at 40.81 million pounds in the corresponding period of last year. Of this, exports have accounted for 36.07 million pounds against 44.78 million pounds in January-June 1958.

The sale, originally scheduled to be held in Colombo on July 20, consisted of 6,992,271 pounds. Of this, large breaks were eventually sold on July 24 and offgrades and small breaks were sold on July 27. There was a strong demand for all improved quality teas at dearer rates. There was little change in the quality of Nuwara Eliya teas and there was less demand with prices generally lower for both broken and leaf grades.

The quality of high-grown teas from Uva districts was generally improved and demand was very strong and prices were correspondingly higher for all grades. A small selection of the best quality broken grades from western districts were sold well at about last rates; but there was distinctly less demand for other sorts at substantially lower rates.

There was an active demand for medium-grown teas with prices advancing by about 15 cents per pound for better liquoring medium brokens and 10 cents for plainer sorts. There was also a strong demand for low-grown teas, the Middle Eastern types being 5 to 10 cents per pound dearer. Fannings grades with improved quality were taken up at dearer rates. Off-grades were generally dearer, particularly bright liquoring Uva sorts.

In Djakarta, the quantity of tea on offer totalled 2,700 packages. Quality was maintained. Selective buying was evident and prices were irregular. Some selected invoices maintained their previous levels. But, on the whole, the market showed an easier tendency. In particular, teas lacking quality and attractive appearance changed hands at lower prices. Dusts were still in good demand. Offerings of leaf grades remained scarce.

In London, tea stocks, as on July 24, totalled 112.19 million pounds as against 114.28 million pounds in the previous week. Total amount to be landed on the same date was 11.66 million pounds. Total afloat was 14.75 million pounds including 11.27 million pounds from Calcutta; 78,900 pounds from Chittagong; 1.77 million pounds from Cochin and 158,100 pounds from other Ports. Average prices realised, during the week ended July 27, were 45.62d per pound as against 46.75d in the previous week and 49.57d a year ago.

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WORLD OVERSEAS

Britain

British awareness of the need for capital to finance international development was emphasized by the United Kingdom representative—Mr A. A. Dudley, adviser on economic and social affairs to the permanent British delegation at the United Nations—at the 28th session of the United Nations Economic and Social Council meeting at Geneva.

Mr Dudley observed that a great deal of capital from public sources was provided directly between governments. The United Kingdom had made grants in the last five years of £245,000,000 and loans of £75,000,000—"virtually the whole of it to governments in underdeveloped countries".

Much public capital was provided through international institutions, and the United Kingdom Government was convinced that such bodies had a vital role to play.

Mr Dudley said the United Kingdom regarded that an increased flow of private capital was essential for the acceleration of economic development everywhere. The United Kingdom was second only to the United States as an exporter of private capital. "In the last five years alone . . . the total outflow of private capital from the United Kingdom was more than £1,000 million".

"VITAL CONTRIBUTION"

It was not possible to state exactly what this outflow went to underdeveloped countries, but it was certain that more than half of it did so. "We believe that it has made, and will continue to make, a vital contribution to solving the economic problems of the recipient countries. We also welcome, for that reason, the measures which a number of countries have taken to ensure that foreign capital is attracted to investment in their industries".

Of the flow of private and Government capital, Mr Dudley said that when one considered the two "it is evident that the latter is, and will be, increasingly weighted in favour of those areas and those forms of investment which are at present insufficiently attractive to the private investor.

"This is what has happened, and is happening, in United Kingdom assistance to underdeveloped parts of the Commonwealth. This trend will undoubtedly continue, and it is within the province of this Council to encourage it in the wider field of international assistance".

British production of passenger cars maintained its high level in June, with 123,059 units—an increase of about 20 per cent on the same period a year ago. Exports were also higher, at 47,586 units.

In the first half of this year, exports of cars were 18 per cent higher than a year ago.

Increased exports of cars and commercial vehicles accounted for the greater part of the 39 per cent increase in total exports to the United States in the first half of this year over the first half of 1958.

FURTHER RISE IN STERLING AREA RESERVES.

Net Gain of £54,000,000 This Year.

THE gold and convertible currency reserves of the Sterling Area rose by £17,000,000 in July and stood at £1,150 million on the last day of the month, the Treasury announced in London on August 5.

It was stated in London that July was another favourable month for the reserves, and reflected the continued strength of the demand for sterling. But for the payment of £7,000,000 during the month in respect of the United Kingdom's bilateral debts with the European Payments Union, the rise in the reserves in July would have totalled £24,000,000.

The increase in the reserves is the largest in July since the year 1953, and compares with a rise of £2,000,000 a year ago, a fall of £4,000,000 in 1957, and a rise of £7,000,000 in 1956.

The net gain in the reserves in the first seven months of ths year adds upto £54,000,000. With the exception of two months, when repayments were made on the North American and International Monetary Fund loans, the reserves have risen every month since September 1957.

FAVOURABLE TRENDS.

Commenting on the increase in the reserves, the *Daily Telegraph* (August 6) says: "Ths rise took place not only against the normal seasonal trend, but also in spite of some withdrawals of money from London during the month. There seems, no doubt, in other words, that the Sterling Area's dollar balance of payments is running well on the right side.

"The United Kingdom's own exports to the dollar area are still rising; sales of commodities from other sterling countries are increasing, at slightly higher prices; and the flow of capital for development, partly from the World Bank, continues to build up. All these favourable trends are likely to persist into the autumn.

"The importance of this is not merely financial. Compared with two years ago, the reserves are now just over £300,000,000 up. Our debts are more than £200,000,000 down. By subscribing to increase the resources of the International Monetary Fund, we have opened for ourselves a potential overdraft with that institution of £290,000,000. As a result, there is really no conceivable possibility that the movement against sterling which must be expected when the general election actually approaches could embarrass the Treasury".

The *Financial Times* (August 6), elaborates the same encouraging theme, finding the United Kingdom's position this year "perfectly sound".

IN PARLIAMENT

PUBLICITY MATERIAL IN HINDI AND REGIONAL LANGUAGES

In written reply to a question by Shri Prakash Vir Shastri as to the total number of posters, folders, pamphlets, etc. printed by Government during 1958-59 in connection with the publicity of National Savings Scheme, Five Year Plan and Grow More Food campaign, the Union Minister for Information and Broadcasting, Dr. B. V. Keskar, stated in the Lok Sabha on August 3, 1959 that publicity literature is published not only in English and Hindi but in various other Indian languages depending upon the nature of the poster or pamphlet etc. Government also attach special importance to publication in Hindi and other regional languages.

The total number of posters, folders, pamphlets, etc. printed by the Directorate of Advertising and Visual Publicity and Publications Division of the Ministry of Information and Broadcasting during 1958-59 in connection with the publicity of National Savings Scheme, Five Year Plan and Grow More Food campaign and the number out of these printed in Hindi and English and other languages are: 246 for National Savings Scheme, out of which 18 are in Hindi, 19 in English 209 in other languages; Five Year Plan 399 out of which 30 in Hindi, 44 in English and 325 in other languages, and Grow More Food Campaign 53, out of which 10 are in Hindi, seven in English and 36 in other languages.

*

STATE AWARDS FOR PUBLIC UNDERTAKINGS

The Government of India have decided to give some awards every year to public undertakings. This information was given by the Minister for Industry, Shri Manubhai Shah, in the Lok Sabha on August 3, 1959 in reply to a question by Shri Pahadia.

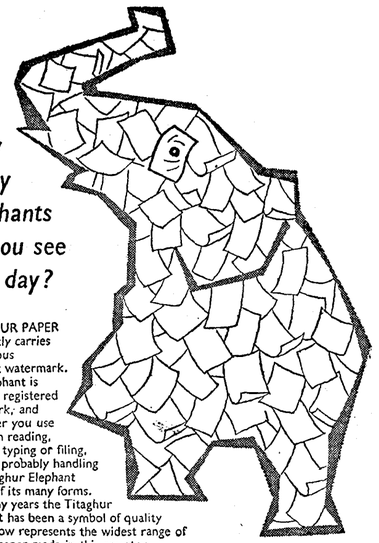
Shri Shah said that in considering the performance of any units, weight would be given to a number of factors including, among others, significant increase in production over the programmed target; profits; labour relations and any special contribution which the unit might have made to the economy, through research, discovery of new process, design, method etc., of production.

Shri Shah added that the scheme at present is confined to public undertakings run by the Central Government.

*

PLANT FOR CAUSTIC SODA.

The Government of India have approved a scheme of an Audhra firm to establish a plant for the manufacture of caustic soda. This was stated by Shri Manubhai Shah, Minister for Industry, in reply to a question in the Lok Sabha.



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Clive Street Gossip

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

READERS may have remarked that, though the situation in Kerala took an ominous turn long before the last week's denouement, I have been scrupuously avoiding giving my reaction in the matter. I confess that it was a deliberate decision on my part thus to eschew Kerala as a topic. My excuse had always been that it is a political subject and, hence, not something that I should feel compelled to write about. But, I am afraid that, at best, it was a contrived excuse, because, basically, communism itself is as much an economic as a political issue. Why, then, my reluctance? I think, because I had always realised that the turn of events in Kerala was such that, very unfairly, the Central Government were placed in a position wherein whatever they did would be wrong. Moreover, the Communists in Kerala were playing such a deviously clever game that, it appeared to me at one time, their cause would be helped by whatever the end result. Frankly, I did not have any helpful suggestion that could, as it were, rescue the Central Government from an embarrassing, delicate and unenviable position. But now that the furore is dying down, though the Lok Sabha has been the scene of frenetic displays of frustration by Communist party members, it would perhaps be helpful if we could assess as best as we may the gambits and counterploys that were employed in the Kerala affair.

*

I should think that, with the very election of the Communist Government in Kerala, the prospect was already there of a set of disturbances or of a show down calculated to oust the Communists from the first government to which, anywhere in the world, they had been democratically elected. For, it was a minority that elected the Namboodiripad Ministry to power; and whatever it might have done, the Communist Ministry could scarcely have avoided offending one or the other of the opposition minorities. Thus was the stage already set, early in 1957, for the exciting events that were to follow two years later. Indeed, on the face of it, it is paradoxical that, in a democratic country, the Communist party could have got elected to a State Government. I suppose it is ironic that, in a manner of speaking, although the action taken by the Central Government is constitutionally based, the ousting of the Communist Government has been through non-democratic processes. We may, I think, call it poetic justice.

*

What surprises me in that respect is that the Communist Government should have so conducted their affairs that they aroused the animosity of every opposition group, and served, therefore, to unite these diverse groups in the demand for the overthrow of the Namboodiripad Ministry. I should have thought that the Communists would have been better versed in diplomacy, in setting one party against another, in dividing and continuing to rule. But, quite certainly, the Communist Government can be charged, if not quite with misrule, at any rate with having provoked, by deed as well as by inaction, the ire of the general populace in Kerala. As such, it was proper that the Communist Government, in recognition of the united opposition against them, should have laid down office. That they did not do so, was the first gambit that the Communists tried.

*

That gambit almost came off better than it should have, thanks to the four winds, and the skies opposition parties. Moderate and dignified picketing, dignified and resolute opposition, resolute and insistent demand for the resignation of the Kerala Ministry would surely have been enough and would surely have been successful. Discretion, I am afraid, was thrown to the four winds, and the skies raged in storm, as a consequence, over Kerala.

*

The second gambit on the part of the Communists was to question the propriety of perhaps the illegal demonstrations on the part of the Congress party, as also the propriety of the Congress joining up with what undoubtedly were communal parties of every hue. The second gambit failed—though through no fault of the opposition party leadership in Kerala. It was not sufficiently stressed, as it should have been, that the opposition was commonly united only for the limited purpose of ousting the Communist Government, because that Government had lost their right to continue to rule. Instead, matters were made no better by continued picketing of a sometimes violent nature, despite Mr Nehru's wise counsel that moderation would ensure that justice would prevail.

*

It was here that the Communist party tried its next machination. Ostensibly because opposition to law was getting out of hand, Mr Nehru was asked by the Communist Government to intervene. The on the spot study conducted by Mr Nehru led him inescapably to advise that there had best be fresh elections in the State.

*

By this time, the situation in Kerala was such as to arouse a country-wide insistence that the Namboodiripad Ministry should resign. Charge sheets were framed. The erstwhile Chief Minister of Kerala flew up to Delhi. Confabulations were held, and Mr Namboodiripad announced that his ministry would not lay down office.

*

I rather feel that Mr Nehru was right, when he said that the Kerala Government themselves would have felt Central intervention as being desirable. Indeed, the Namboodiripad Ministry must at one time, in spite of outward appearances, have anxiously been awaiting the fact of intervention. For, it must have been clear beyond all doubt to them, that they could not continue to remain in office. Government by them was impossible. But it would be infra dig to resign. Next gambit, therefore: Compel the Centre to sack the Ministry, so that the Communists could then charge that they had not been given a fair trial in office, and that such action by the Centre was undemocratic.

*

It is in this wise that the Communists, even in the inevitable process of being run out of office, thought they could emerge as net gainers. But, for reason which I shall set out later, this gambit, too, proved to be as unavailing as a misfired missile from Cape Canaveral.

*

Pity the poor Centre. Here was a State Government, ruled by a party in the opposition. Here was that opposition, with every scope for misdeeds of every sort which, if unchecked, might make democracy difficult in future Kerala. That opposition refused to bow out like a gentleman; and waited instead for the bouncer to throw him out. The Centre, if it performed the function of a bouncer in a bar-room, would immediately be labeled a bully; and if it did not, a bar-room brawl of ugly proportions was threatening to develop. The Communist taunt, clearly, was: Be called a bully—or leave us alone.

*

The Communists, I think, hoped to be looked upon as the hapless under-dogs. Except that Mr Nehru had been invited to Kerala, such a picture might indeed have been allowed to prevail. But, once Mr Nehru had suggested the inevitability of fresh elections as solution, the sympathy was transferred to the Central Government for the difficult position in which they were lodged. The question now is, did the Centre really have any alternative to intervention?

*

I am not for the moment interested in the specific acts of the Communist Government that irked the opposition parties in Kerala; but one charge that has, I think, been universally made is that there has been tampering with the

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Full particulars can be obtained at any of the Offices of the Reserve Bank of India or branches of the State Bank of India or at any treasury or sub-treasury in the State of Orissa.

GOVERNMENT OF ORISSA

Finance Department

BUDGET

PRESS NOTE

Bhubaneswar, the 29th July 1959

FOUR PER CENT ORISSA GOVERNMENT LOAN, 1971

The Government of Orissa is raising a loan of Rs. 3·5 crores. The loan will be utilised to meet the expenditure required during the current financial year for execution of the following Five-Year Plan Schemes and other schemes of developmental nature, viz., (i) Electrical Schemes, (ii) Mineral and Industrial Development, (iii) Development of State Transport, (iv) Development of Forests, (v) Development of Roads (P. W. D.), (vi) Delta and Medium Irrigation, (vii) Development of Ports, etc. All the schemes except Development of State Roads are directly productive. Against the Road Development Schemes a considerable revenue is expected from Motor Vehicle taxes and Motor Spirit sales tax which provides a complete basis of repayment.

2. Large investments have already been made on many of these schemes out of the resources of the State Government and are represented by valuable assets.

3. Subscriptions will be received at the branches and treasury pay offices of the State Bank of India located in the State of Orissa, in the treasuries and sub-treasuries in Orissa where there is no branch of the State Bank of India and at the offices of the Reserve Bank of India in Calcutta, Bombay, Madras, Delhi and Bangalore. Full details of the terms of the loan are contained in the Finance Department notification No. 25588-F., dated the 29th July 1959, a copy of which with the application form of the loan is obtainable at the receiving offices mentioned above.

4. The State of Orissa started functioning from the 1st April 1936, being separated from the old province of Bihar and Orissa with meagre sources of revenue. Twenty-four princely States merged with Orissa in January 1948. The princely State of Mayurbhanj joined in January 1949. These developments led to certain financial difficulties but vigorous attempts were made to develop the resources of the State. As the following table will show the revenues of the State have been on the increase:—

(In lakhs of rupees)

	Revenue receipt	Revenue expenditure	Surplus (+) Deficit (—) on revenue account
1946-47 (Actuals) ...	4,60.41	4,48·93	(+) 11.48
1947-48 Do. ...	6,04.34	5,84.45	(+) 19.89
1948-49 Do. ...	6,43.64	7,57.82	(—) 1,14.18
1949-50 Do. ...	10,31.73	11,70.89	(—) 89.16
1950-51 Do. ...	10,31.11	12,00.99	(—) 1,69.88
1951-52 Do. ...	11,96.43	10,85.79	(+) 1,10.64
1952-53 Do. ...	12,62.09	11,51.56	(+) 1,10.53
1953-54 Do. ...	12,26.98	13,20.67	(—) 93.69
1954-55 Do. ...	13,99.04	15·48.27	(—) 1·49.23
1955-56 Do. ...	15,60.24	22,99.06	(—) 7,38.82*
1956-57 Do. ...	16,55.61	22,73.82	(—) 6,18.21*
1957-58 Do. ...	22,03.48	23,47.55	(—) 1,44.07
1958-59 (Revised) ...	27,17.81	26,37.85	(+) 79.96
1959-60 (Budget) ...	30,64.69	30.58.39	(+) 6.30

*Note—The deficit is mainly due to the unprecedented manner in which drought and flood followed each other in quick succession.

5. It is well-known that the two projects of Hirakud and Machkund have opened up vast vistas of development and have provided opportunities for a fuller exploitation in the nation's interest of the nature's wealth in which the area bounds. Hence the State Government have undertaken many development schemes. The more important of them are mentioned below:—

	(In lakhs of rupees) 1957-58 Actuals	1958-59 Revised	1959-60 Budget
1. Electrical Schemes ...	1,87.04	1,45.52	1,18.98
2. Mineral and Industrial Development ...	16.81	30.47	14.17
3. Development of Ports ...	19·72	42.48	26.75
4. Delta and Medium Irrigation	1,29.85	2,18.74	4,15.27
5. Development of Roads	92.36	93.43	68.68
6. Forest (Products) Schemes ...	5.89	16.75	15.90
Total ...	4,51.67	5,47.39	6,59.75

6. The Government of Orissa have an outstanding debt of Rs. 1,08,67 lakhs to the Union Government up to the 31st March 1958. This consists of Rs. 1·67 lakhs taken for Intensive Cultivation Schemes, Rs. 3,02 lakhs for Machkund Hydro-Electric Scheme and other Electrical Schemes, Rs. 73,50 lakhs for Hirakud Dam Project, Rs. 75 lakhs for rehabilitation of displaced personnel from East Bengal, Rs. 21 lakhs for Industrial Housing Scheme, Rs. 93 lakhs for Community Development Projects, Rs. 40 lakhs for National Extension Service Programme, Rs. 1,07 lakhs for Expenditure on Development Schemes of power projects, Roads, Road Transport and Industries, etc., Rs. 9 lakhs for Delta Irrigation, Rs. 1,25 lakhs for flood control and Rs. 16,78 lakhs for other Miscellaneous Development Schemes.

7. Against the total outstanding debt of Rs. 1,08,67 lakhs there are assets in the form of investments on productive schemes like Hirakud Multi-purpose River Valley Project, Machkund Hydro-Electric Schemes and other development schemes. About Rs. 8,20 lakhs is due to the Government from Local Bodies, Agriculturists, etc., on account of principal of loans advanced to them. Government also own extensive and valuable assets in the State Transport System, Lands, Buildings, Roads, Forests, Mines, etc.

8. The Government's Budget documents for 1959-60 (printed publications of which are available at the Government Press) give full detailed information regarding the financial position of the State.

electoral rolls in Kerala. Given a continuance of the Communist Government, there can be hardly any doubt that ways would have been found by those in power to perpetuate themselves. It would not be unfair to suggest that the Communists in Kerala were given an opportunity to show that they would respect democracy (this is again a contradiction, but there it is). If half of the charges levelled at them are untrue, even then the other half would be enough to damn the Kerala Government. If only to ensure that the Communists were not given enough time to "infiltrate" the various repositories of power in the State, once the charge of unfair practice had been levelled and proved, the Centre had no choice but to intervene.

*

So, on the part of the Communists, it was a good try to win the sympathy of the people—but it wasn't good enough. The Congress as party has not come off well. But the action of the Central Government has been irreproachable. It is against this background that we have to examine Rajaji's assertion that a bad precedent has been set up in Kerala.

*

Rajaji was, of course, referring to the fact of Central intervention. Though, on many major issues, I have found myself heartily echoing our elder statesman's views, I cannot agree in this particular respect. Unfortunate precedent it undoubtedly was, but only so far as it concerned the attitude of the erstwhile State Government in Kerala and also in respect of the action taken by the opposition, particularly Congress. In bald terms, the Kerala Government sought to blackmail the Centre: and it is this that constituted an awkward and unhappy precedent. In equally bald terms, the Congress party agitation was anything but seemly; and this, too, forebodes nothing good.

*

What of the future? I suggest, certainly, that there should be no hurry about fresh elections. Lists of registered voters have to be carefully scrutinised. It must be ensured that, during their brief term in office, the Communist Government did nothing that might prejudicially affect the holding of free and fair, democratic elections. Then, and only then, and not till then, should the Centre decide upon fresh elections in Kerala. No harm will come of it if stray cries of the end of state autonomy are raised; it is much more important that elections, when held, are democratic. If, at such fresh elections, the Communists should perchance be returned to power, why, good luck to them; but the Centre must beware of handing back Kerala on a silver platter—which is what might happen if, in the name of democracy, elections are too hurriedly and too soon held.

EAVESDROPPER

DEPUTY SECRETARY TO G... 11 AUG 1959 PUBLIC DEPARTMENT

GATEWAY GOSSIP

Swatantra Party

BOMBAY REVIEW

LAST week, one more political party has been added to an already long list in our country. But the Swatantra party claims the distinction of being a party whose fundamental principles are clearly distinguishable from those of the other political parties. Mr C. Rajagopalachari, the founder of the Swatantra Party, has pointed out that, between the programmes and policies of the various parties and the Congress, there is little difference and that explains the inability of the parties now in opposition to the ruling party to capture the imagination of the people. As for the Congress, it is fast losing its identity as its programmes and policies increasingly reflect those of Communism.

The two-day convention in Bombay, at the beginning of which Mr Rajagopalachari formally inaugurated the new Party, concluded on Sunday with the adoption of a 21 point statement of principles. In his speech, Rajaji has given a completely fresh explanation for the launching of the Swatantra Party which, he has pointed out, is more a movement comparable to the Indian movement of Freedom against the British rule than a mere party to capture power. The aim of the new movement is the liberation of the individual from the clutches of the State. The Congress, according to Rajaji, is now actively engaged in destroying the freedom of the individual in the name of progress. The immediate goal of the Swatantra Party will, therefore, be "to restore a sense of stability and incentive for individual efforts" and this is attainable only by "strict adherence to the fundamestal rights and guarantees specified in the Constitution as originally adopted in respect of freedom of property, trade, and occupation and that if any property is to be compulsorily acquired by the State for public purposes, just compensation should be given."

In Industry the Party believes in incentives for higher production and expansion inherent in competitive enterprise is accepted. At the same time adequate safeguards are to be provided for the protection of labour, and against unreasonable profits, prices, and dividends where there is no competition or where it does not secure these ends. The State has no doubt a place in the expansion of industries but it is to function within a well defined sphere. Heavy industries such national services as Railways, and those pioneer enterprises which are difficult for private initiative should comprise this sphere.

The agricultural policy of the Party lays the emphasis on the need to preserve private ownership of land. It avers that increased food production is best attained through the self-employed peasant-proprietor who is interested in obtaining the highest yield from his lands. An intensive programme of agricultural improvement is of course advocated but the efforts in this direction should be such as not to disturb the harmony of rural life.

The Congress Party, according to Mr Rajagopalachari, stands condemned not only because it has become totalitarian in its dealings with the people but also because it has come to imagine that it has the undisputed right to make basic changes in the structure of society. Other objectionable features are the increasing dominance of a party materialist philosophy and the tendency to banish religion from Indian life. In order to obviate the serious defect of a steady slide toward totalitarianism, in a party system, the Swatantra party will give its members complete freedom to hold their own views on any matter not covered by the principles laid down. In this connection, Rajaji has recommended the adoption of such a principle by political parties elsewhere in the world. This will ensure the functioning of democracy in all its glory. In the present party system, it is not always the majority view of parliament that prevails. More often than not, it is the minority dominion which masquerades as majority opinion of the ruling party.

It is quite understandable that a party which bases its title to recognition on the winning of maximum freedom to the individual extends the same amount of freedom of action to its members. This characteristic may be expected to bring within its fold a large number of people who, by virtue of the high value they place on individual freedom, are outside politics but who are otherwise taking keen interest in their environment. What the types are of people who may join the party, is indicated by Rajaji's statement that "princes and peasants, captains of industry and the toilers in the factories, small shopkeepers as well as wholesalers, all who prize the liberty of the individual and in particular the poor who are losing their occupation, all those who wish to resist the inroads of the state and its machinery on liberty" are welcome into the Swatantra party.

As far as the headway that has so far been made and future prospects, it would appear that the party has already got sizable strength in the Madras Legislature where, by virtue of the merger of the erstwhile National Democratic Party, the Swatantra party will get an immediate place among the opposition parties. It is likely that it will be able to attain a similar position in Bihar when the landholders' party headed by the Raja of Ramgarh formally merges with it. In other States, there are interesting possibilities as there are a number of groups already showing willingness to merge their identity in the new party.

Though the Swatantra Party may be said to have postulated a positive ideal when it holds the freedom of the individual supreme, it would appear that, upto now, the two day preparatory convention notwithstanding, its claim to recognition is based on negative factors. The 21 point statement of principles cannot be expected to appeal to the masses without whose support the Swatantra Party cannot hope to get into power. However, the manifesto that is yet to come may contain more specific details about how the party hopes to satisfy the felt needs of the common man without at the same time trampling on his freedom. As things stand at present, the hypnotism of Mr Nehru is as powerful as ever, and it is extremely unlikely that his popularity can be reduced a wee bit in the near future. The dubbing of the Congress and Mr Nehru as Communist will only confirm to the people at large that the Nehru Government has the good of the common man at heart. Even among the intelligentsia, it will be indeed very difficult to sow the seeds of disruption when it comes to a question of substituting the Congress rule.

But Rajaji's forthright impeachment of the Congress and its present high command is bound to sink to the depths of the minds of the man in the street in course of time. For, most of the charges levelled against the Congress Government are incontrovertible. The deterioration in the standard of the administration in the country since the attainment of independence is too patent to remain unnoticed by the common man also. The intelligentsia see the decline quite clearly, but may perhaps take it as a sign of the times. Inroads into individual freedom there definitely have been in the past one decade, and life has been made more miserable than before by the multiplicity of rules and regulations in every walk of life; but, as yet, these are considered as the just price one has to pay for the progress of one's country toward a Welfare State. The encroachment of the State into industry and the consequent expansion of the public sector are matters that do not ordinarily concern the masses or even the middle class people who, if not exactly enthused by a sense of patriotism, are at least concerned about their chances of getting employment in the matter of which the difference between public and private sectors has little meaning.

It is true that, latterly, even the generality of the people has come to feel somewhat nervous about Congress policies. The various measures ostensibly to better the lot of the tiller of the soil, like ceiling on land holdings and the latest move to introduce cooperative farming, have brought about widespread apprehension among the rural people about what the Congress has been popularly conceived to stand for. It is significant to note that it is on the question of cooperative farming that Rajaji has finally decided to cut away from the great organisation toward the building of which his own contribution has been of no mean measure. There is a consensus of opinion, both among agriculturists and able administrators in the country, that cooperative farming will, without in any way helping to increase food production, result in destroying the good things in our rural life. In this regard, it is emphasised that the small owner cultivators in our country are so passionately attached to their lands that they cannot bear the idea of their holdings being merged with others and themselves working as wage earners on a cooperative farm.

Likewise, the State's interference in the life of the people as, for instance, the taking over of the wholesale trade in foodgrains appears to be now tolerated as inevitable because of the supposedly unsocial activities of a section of people. But Government have yet to prove that the high price of foodgrains is the direct outcome of the non-cooperation of wholesalers or the traders. After all these regulations and restrictions, the only result so far has been the loss of employment to thousands of people who have been engaged in particular type of business for generations; and for a sample of the widespread maladministration in the country, one need not go very far from one's doorstep. It is the experience of the common man that he gets pretty little help from Government officials and his helplessness has increased with the expansion of the public sector. These and innumerable other principles in the public life of our country today are bound to make some impression on the people in course of time. The process of realisation of the progressive curtailment of personal freedom without any improvement of the public good may be quickened by the Swatantra party, which has now laid bare the working of the ruling party. As Rajaji has himself said, the success of the Swatantra Party depends on whether or not the people think that, under Congress rule, their freedom is being curtailed.

GATEWAY NOTES

Co-operative Health?

Among the tasks that Governments have to address themselves in underdeveloped countries, the problem of public health is perhaps the hardest. For, any sizable improvement in the health of a nation as a whole has for its prerequisite improvements in a number of directions. In the first place, there should be adequate resources to provide the various amenities which help raise the standard of public health. In the second place, it is necessary that what may be called health-consciousness is widespread among the populace. The second factor is also partly dependent on the first, because adequate resources are again needed to impart a minimum level of education, which alone can bring about health-consciousness. But no Government can afford to leave the problem of public health to resolve itself on the plea that concerted efforts are being made to effect an improvement in the standard of living of the people. It has been found that, even in highly developed economies, the responsibility of public health will in some considerable measure have to be shouldered by the State. It needs hardly to be emphasised that the State has to play a vital role in the matter of the promotion of health in underdeveloped countries.

In India, the problem is receiving the active attention of Government, as will be evident from the sizable provision made under this head in the five year plans. The Employees' State Insurance Scheme is designed to provide organised labour with adequate medical facilities. The scheme may be described as a cooperative endeavour with the State, the employer and the employee contributing to the cost of the medical facilities. Though the scheme has been found lacking in some respects, it has on the whole been considered to have fulfilled its expectations.

But, considering the magnitude of the problem of public health in our country, it has been generally realised that, without non-official effort, it will take quite a long time for the State to bring about a sizable improvement in this field. Perhaps, the latest experiment in the direction of bringing about an improvement in public health by non-official efforts is now being tried at Malad in Bombay State. The scheme goes by the name of Middle Class Medical Benefit Insurance scheme and is sponsored by the Kailas Seva Sadan. According to Dr N. N. Kailas, Bombay's Deputy Minister for Health, the scheme is the first of its kind in Asia. It is claimed that the scheme, which is based on cooperative principles, will be much cheaper than the Employees' State Insurance Scheme, because the cost works out to only Rs 42 a year for a family of four.

Though the scheme no doubt looks quite attractive, one has to await the results of its working for a sufficient period to draw any valid conclusions. Dr Kailas has also said that Government may be persuaded to include this type of medical benefit in the Third Five Year Plan if the results of its working can be made available to them. But, in view of the emphasis that is being laid on Cooperation, the new scheme stands a good chance of being accepted for implementation—provided the results are found satisfactory.

For the purpose of registration under the scheme, families are divided into three groups on the basis of the income of the families. The first group will include incomes upto Rs 100, the second from Rs 101 to Rs 250, the third from Rs 251 to Rs 500. For the purpose of contributions, middle class families are divided into four groups. Families with an income upto Rs 100 will pay a monthly contribution of Rs 3.50 (with one rupee extra for each additional member); families with income between Rs 101 and Rs 250 will pay Rs 4.50 (Rs 1.25 for each additional member); families with income between Rs 251 and Rs 350 Rs 5.50 (Rs 1.50 for each additional member); and families with income between Rs 351 and Rs 500 Rs 6.50 (Rs 1.75 for each additional member). Under the scheme, each doctor will attend 200 families or 800 persons. Under the ESI scheme, each doctor has to look after 2,000 persons.

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Battle of the Border

The Samyukta Maharashtra Samity seems to have won the first round in the battle of the Border in view of the adjournment for the day of the Bombay Legislative Assembly within an hour of its opening for the monsoon session on Monday. In adjourning the Assembly, the Speaker, Mr S. L. Silam, said that it had become impossible to conduct business because of the continuous slogan shouting indulged in by State Assembly members of the Samity. They had been supported by a large number of Samiti demonstrators who were, however, stopped by the police some 300 yards away from the Council Hall.

It may be recalled that the Samity-dominated Municipal Corporations of Bombay and Poona had some time back passed resolutions demanding the resignation of the Chief Minister, Mr Y. B. Chavan, for what is described as his failure to settle Bombay's claim over Mysore in the matter of readjustment of the border between the two States. Mr Chavan, however, has all along been contending that, since the Bombay Government and the Samiti are one in demanding that the border be re-drawn in favour of Bombay, there is no point in rigging up demonstrations in support of the State's claim. It is his view that the matter is best left to the care of the State Government, who are already doing their utmost to come to an amicable settlement. Moreover, there is very little that the State Government can do except, in the first instance, to persuade the Mysore State to come to an amicable settlement and failing which, secondly, to enter a fervent appeal to the Centre to use its good offices in this regard.

A few days ago, the Chief of the Bombay Regional Congress Committee gave a sporting offer to the Samiti and other opposition parties in the State Assembly to the effect that if these parties could come to an agreement on the dispute with the opposition parties in the Mysore Assembly, the Congress party would try to get the agreement confirmed by both the State Governments. The offer has not found favour, presumably because the two groups of the opposition parties, even though they owe allegiance to one parent body, are vehemently opposed to each other on the border question.

It would appear that Mr Chavan's stand has somewhat been weakened by his own admitted failure in persuading his counterpart in the Mysore State to consider the matter. The Bombay Chief Minister has now revealed that the Mysore Government have refused even to admit that there is a dispute over the border between the two States. It is evident from his statement that the only alternative left for Mr Chavan is to ask the Centre to come to his help. The fact that he has taken such a long time to find out that the Mysore Government do not consider the border between the two states as admitting of any dispute will afford another talking point for the opposition. But a sober consideration of this vexed question will, however, show that Mr Chavan's only fault is that he refused to take the matter to the Centre until he had explored all possible avenues for bringing about a direct settlement with the Mysore Government.

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Surat Productivity Council

The concept of productivity, though its full significance has only recently been realised, has already gained widespread acceptance in our country. Perhaps, the incentive for giving productivity a high place has issued from the rapid changes that are taking place in our economy. India no longer figures as an exporter of primary commodities and an importer of manufactured articles. Export promotion has become a national objective with a high priority. In our new role of a seller of more and more manufactured articles in world markets, we are confronted with difficulties with which we are not familiar. But the obstacles have to be overcome if we are to become successful exporters. It is here that productivity will be of great assistance because, we in India are only getting a poor return from the resources we employ. Of course, productivity has significance for our endeavours in almost every field. The enormous scope for increasing productivity in India will justify special and concerted efforts in this regard.

There are now the National Productivity Council at the national level and local Productivity Councils at the level of industrial centres. Already, there are 20 productivity councils functioning in various centres and more are being organised. The councils provide a common platform for the workers, employers and Government to devise ways and means to increase productivity, maximise production and eliminate waste of resources employed

With the establishment of the Surat Productivity Council, the industrial units in the area, which are mostly of the small scale variety, will be enabled to work efficiently and therefore more profitably than hitherto.

THE PUNJAB NATIONAL BANK LIMITED

Head Office, Parliament Street,
NEW DELHI

Dated: **1st August,** 1959.
PRESS COMMUNIQUE

The working of the Punjab National Bank Ltd. for the half year ended 30th June, 1959 shows that the Bank has made satisfactory progress. Deposits of the Bank as on 30th June, 1959 exceed Rs. 135 Crores as against Rs. 129 Crores on 31-12-1958.

Subject to audit, the net profit of the Bank for the half year ended 30th June, 1959 after providing a sum of Rs. 5.92 lacs for payment to the Gratuity Fund Trust amounts to Rs. 47.25 lacs including Rs. 4.49 lacs brought forward from the previous year's account as against Rs. 46.19 lacs (which included Rs. 4.52 lacs brought forward) for the corresponding half year in 1958.

The Bank had 374 offices in India, Burma and Pakistan as on 30-6-59 as against 356 offices on 30-6-58 and offers all types of banking and foreign exchange facilities.

WORLD OF COTTON

Fresh Import Quota

COTTON circles in Bombay are looking forward to an early announcement regarding the revised payment procedure to be followed in regard to Egyptian cotton imports into the country. The market feels that the Government should forthwith announce the balance of the import allocation, viz., 1.40 lakh bales due for this season. About 80,000 bales will be earmarked for long-staple growths with staple length above 1 3|16" and the balance for growths between 1 1|16" and 1 3|16" in staple length. The shipment period will expire on 31st December 1959. This means that the mills will be able to buy new crop Egyptian and American cotton. Some of them have already put through business in new crop Egyptian growths on the basis of a 30 per cent discount.

The quantity of foreign cotton licensed for import into India, from the beginning of the season till the 18th July 1959, aggregates 498,480 bales, while arrivals, during the same period, totalled 384,173 bales. East African cotton claims the a lion's share of this quantity with Sudan showing a very impressive performance during the present season. The Unted States and Egypt account for a fair share.

The following table shows the quantity of foreign cotton licensed and actual arrivals during the period mentioned above (figures in bales of 400 lbs each):—

	Qty. Licensed	Actual Arrivals
Sterling Area:		
Egyptian ..	68,896	55,774
East African ..	201,514	174,202
Sudan ..	123,974	80,234
Peru & Others	7,579	3,276
	401,963	313,486
Dollar Area:		
USA ..	96,517	70,687
Total ..	498,480	384,173

From the trend of discussions at the Cotton Textile Consultative Board, which met last week, it appears that release of the above import quota is imminent. The Board has fixed the quantity for import of cotton at 6 lakh bales annually for the next three years. This will facilitate the industry to operate on long-term basis in view of the bad experience with regard to cotton import quota this year. It is hoped that the Government will accept this recommendation without any hesitation.

An export quota for Bengal Deshi, for old as well as new crop, is also expected soon, as this will greatly help this country to meet the present brisk export demand. The ceiling for shippers has already been completed, and there is thus a need for a fresh quota. As a matter of fact, it is officially announced that the ceiling, fixed for shippers out of the export quota of one lakh bales of Bengal Deshi and released on the 19th November 1958, has been completed. This performance is indeed encouraging, particularly when one takes into account the severe competition from other rival countries pursuing their exports with aggressive selling methods.

It is important to note that cotton exports from this country are not provided with any export incentive. There is a strong feeling that, given timely quota and liberal encouragement at official levels, shippers will be able to effect more sales of Indian cotton and earn more foreign exchange for the country.

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FORWARD MARKET:

Sentiment in the cotton futures market remained subdued. Though the tending differences for the maturing August contract were construed bullishly, it had very little effect on the market as some of the bulls were inclined to liquidate. As for the new crop contract, there was a general inclination to purchase at setbacks in view of the feeling that the crop will be late while, in view of the very heavy rains in some of the producing areas, the trade was unable to assess the crop prospects. Jharilla August delivery remained firm at Rs 710 and March delivery at Rs 677.50.

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SPOT MARKET:

In the Spot section, there was increased buying enquiry in quality lots like Luxmi, Jaydhar, Porbunder, Virangam and Digvijay. The main inspiration for the sustained firmness in this section was derived from the unfavourable weather news from many cotton areas, although a clearer picture of the progress of the new crop was eagerly awaited.

The target of cotton production, under the second Plan, was fixed at 65 lakh bales. The achievement of this target was as expected to make India self-sufficient in regard to its requirements for short, medium and long-staple cottons. However, the textile mills will have to continue to import extra long-staple cotton for the manufacture of fine and superfine cloth.

It is encouraging to note that mills are going in for indigenous manufactures in an increasing measure. While production of Indo-American and Madras Cambodia has increased markedly from 1.22 lakh bales in 1953/54 to 3.38 lakh bales in 1957-58, mill consumption, during the same period, has risen sharply from 41,000 bales to 2.90 lakh bales. It is, therefore, clear that the country has to speed up the production of extra long-staple cotton, irrespective of other considerations, if we are serious about achieving self-sufficiency and saving the enormous foreign exchange now spent on imports of cotton.

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NEW YORK COTTON MARKET:

Price movements on the New York cotton futures market were confined to a narrow range, mainly due to lack of interest and uncertainties over the new Government sales programme starting with the new season on the 1st August.

Total cotton exports, during the season just ended up to the middle of July 15, amounted to 2,683,000 bales as against 5,490,000 bales during the corresponding period of last year.

Weather and crop news remain generally favourable. Middling spot is quoted around 33.75 cents per pound.

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LIVERPOOL COTTON MARKET:

Trading on the Liverpool cotton futures was slow and price movements were narrow. Renewed American buying in distant positions took in mill hedging and the market closed steady. The Sudan contract remained unchanged.

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CLOTH AND PIECEGOODS:

Prices in the Bombay Piecegoods market continued to display a firmer tendency, thanks to the broadening demand from several overseas countries. It is reported that substantial business has been concluded and business with Sudan alone is of the order of 25,000 bales. The marked improvement in the trade with the Sudan is attributed to the liberal licensing policy adopted by that country.

Inquiries are also being received from Burma. There are indications that exports to this country will pick up substantially in the near future. Regular business is reported with the UK, while Australia has also evinced interest in usual qualities.

The revival of demand from foreign countries has naturally imparted a healthy tone to the domestic market. Making allowance for the customary dull spell during the monsoon, the offtake by the upcountry centres should be considered satisfactory. In fact, a group of the mills is reported to have sold 1,500 bales of grey cloth at 8 nP higher per yard.

Mills have now adopted a reserved attitude in executing new sales. With the result, the general trend of cloth prices has shown an upward tendency. There have been fairly good enquiries from Calcutta due to the approaching Puja festival; but the goods, which are required, are not available in adequate quantities. Mills are also trying to sell more and more goods in export markets with a view to earning the benefit from the export incentive scheme. The need of the hour is to increase production as far as possible.

GATEWAY MARKETS

Mixed Tendency in Oilseeds

PRICES on the Bombay Oilseeds Exchange have shown a mixed trend during the week under review. While the Castorseed section displayed a weak tone with prices seeking lower levels, other sections remained generally steady.

In the Castorseed section, the maturing September contract has declined to Rs 152.87 from a high of Rs 156. The new crop contract has also followed suit; but it commands a premium of about a rupee over the September contract, reflecting the tendency on the part of the bull operators to switch over to the distant position.

The present downward tendency in prices is attributed mainly to the growing uneasiness over the impact of floating supplies. The feeling of unrest is aggravated by the continued absence of export business in castor oil. UK prices have declined by £2 to £3 per ton to £110½ for the BSS quality and to £104½ to £105 for the commercial quality. The US rate for commercial oil has eased by a quarter cent to 13¾ cents per pound. There has hardly been any business with these countries during the past fortnight, while enquiries from the Communist countries have also been absent.

A section of the trade fears that the export situation will worsen in the weeks to come and that Brazil may offer keen competition in order to market its output, which will be ready toward the end of September. The intensity of competition will, however, depend on Brazil's production of castorseed. Although there are rumours of US purchases of commercial oil at 13.50 cents per pound, the market is not much impressed in view of the fact that these prices entailed a loss in business. Meanwhile, the rate for the ready position is quoted at Rs 30.75 and Castor Oil, commercial quality, at Rs 15.69.

Trading in the Linseed section was featured by a fair improvement, caused by higher overseas advices regarding linseed and linseed oil. The reported deal in linseed cakes with Communist countries is also a contributory factor toward the firmness in prices. The third factor relates the reports of suspension of the imminent sale of linseed oil by the US Commercial Credit Corporation.

The recent optimism regarding exports of linseed oilcake has been justified with the shippers reporting business for about 1,000 tons in the past few days. The bulk of the business has materialised at prices ranging from £33¾ to £34¼ per ton for August-September delivery. Belgium and Germany have figured as good buyers, while the UK has also made modest purchases. It is, therefore, hoped that mill business will be put through in the near future.

The US Commercial Credit Corporation, which is said to be holding

a stock of about 140,000 tons of linseed oil, was earlier expected to offer supplies next month. Observers, however, believe that these reports may turn out to be incorrect in view of the sharp decline in the US output of linseed as revealed by the official estimates. The fall of 12 to 13 per cent in the Canadian acreage under linseed and reports of a smaller production in Argentina may also induce the Corporation to adopt a cautious sales policy.

Meanwhile, the production of linseed in India is estimated at 430,000 tons in 1958-59—the highest on record since 1948-49, representing an increase of 181,000 tons or 72.7 per cent over the 1957-58 figure. The area under linseed has risen by 18.5 per cent from the previous year's figure of 3,129,000 acres to 3,708,000 acres this year. Ready linseed is quoted at Rs 32.62 and linseed oil at Rs 16.12.

The Groundnut section, ruled quiet with prices showing an easier tendency on liquidation by weak holders. The market is obsessed by fears that the sizable stock of groundnut in Saurashtra along with the pressure of stocks lying in Bombay might result in huge delveries. Lower advices from Calcutta, Rajasthan and Adoni have also aided the easy sentiment. Ready bold is quoted at Rs 39.75 and Groundnut Oil at Rs 20.25.

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Yarn

Uncertain conditions prevailed in the Bombay Yarn market. Rumours were current that the Government of India would soon issue advance import licences for raw materials to the silk and art silk mills under the export promotion scheme. These rumours caused a stir in the market and prices of some yarns, particularly of nylon, came down heavily.

In the case of Staple-Fibre Yarns, prices have remained very steady and, in some cases, they have improved to some extent although constant fears are entertained that the mills may be inclined to sell at higher levels.

As regards nylon yarns, prices have fluctuated on a wider scale due to reports of grant of advance import licences.

In the case of Cotton yarns, price movements were confined to a narrow range. After some improvement in the prices of coarse counts as well as of medium, fine and superfine counts during the past few days, there has been some slight reaction in prices.

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Gold & Silver

With more receipts in both the metals, bullion prices have finished the week with small losses on balance.

In the Gold section, bull operators have liquidated their holdings due to poor spot demand, although lower levels attracted some replacement buying. Receipts totalled 3,000 tolas against an offtake of 2,000 tolas. Spot rates moved between Rs 118.22 and Rs 118.60, to finish at Rs 118.31. Sovereign was quiet at Rs 77.50.

Silver arrivals amounted to 10 bars against an offtake of 8 bars. Unrefined metal receipts totalled 10 bars. Spot rates moved narrowly between Rs 197.12 and Rs 197.44 to close finally at Rs 197.37.

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Non-Ferrous Metals

The Non-Ferrous Metal market remained practically unchanged. Copper Scrap continues to be in good demand. There has been a sudden rise in the price of Brass Cuttings Cuttings from Rs 186 to Rs 192 per cwt on reported buying by some parties to get it converted into sheets on rolling charge of Rs 28 per cwt.

The market continues to experience a shortage in brass sheets. Though, for the last six months, only a small percentage of the actual requirements have been received, July proved to be a crucial month. This, coupled with the reported closure of the Indian Smelting and Refining Company, Limited, has affected sentiment.

Among other non-ferrous metals, Zinc remains steady at Rs 105 per cwt; Lead at Rs 81 and Tin at Rs 144 per quarter.

MANUFACTURE OF PRINTING MACHINERY.

In a written reply to a question by Shri Ram Krishan Gupta, Shri Manubhai Shah, Minister for Industry, said in the Lok Sabha on August 6, that negotiations by an Indian firm for setting up a factory with foreign collaboration to manufacture printing machinery at Titaghur had been finalised. The Minister added that under the agreement the foreign firm, would grant the Indian firm the patent rights and also supply technical data, for the manufacture assembly, test and selling in India of flat bed presses and components and spare parts against payment of royalty for a period of seven years.

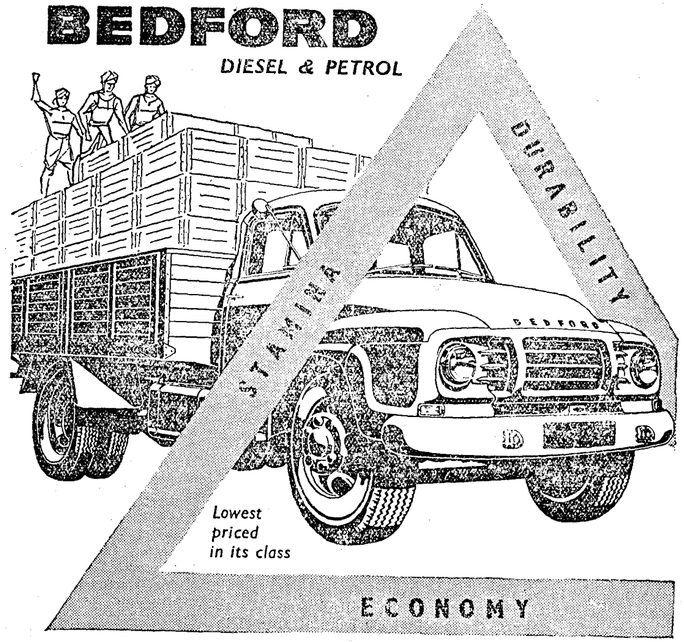
The foreign firm would also make available to the Indian company the services of one or more technical personnel for guidance in the manufacture of the articles.

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OLYMPUS

Congress Opinion on Swatantra Leaders

THERE is no disposition in some Congress circles here to underestimate the forces assailing the party from the Left as well as from the Right now. But the solidity of the Congress can still be discerned in a certain expectation that, between the Communist Party on the defensive and the new Swatantra Party on the offensive, the Nehru Government's policies will stand vindicated. Whether this expectation is likely to be fulfilled would need to be assessed in a more leisurely and careful manner than is possible for me at the moment, when the psychological impact on the Congress leadership of Kerala developments, on the one hand, and the appearance of the Swatantra Party on the political firmament, on the other, is too powerful to spend itself out overnight. I would therefore reserve such an assessment of political possibilities for a later occasion.

In the eyes of the Congress, the Communist Party is a known enemy; whereas the Swatantra Party is a dark horse. It is, therefore, in regard to the latter that the initial reactions in some Congress circles are pretty sharp. These reactions are against the present strange stand of some leaders of the Swatantra Party, notably Rajaji and Mr N. G. Ranga. Rajaji, it is pointed out, was scarcely distinguishable from a radical in his approach, while in power, to agrarian problems. The customary or contractual obligations by which he now swears did not worry him too much when he put through, during his tenure of leadership of the Madras Government from 1952 to 1954, some agrarian legislation which undoubtedly had a radical impact or effect. But, in fairness to Rajaji, it is also recalled that he then fancied himself in the role of, or desired to be described as, a 'liberal conservative' dedicated to the proposition that necessary reforms would have to be carried out, in the interests of social stability and conservation of the established order, to correct the imbalance periodically arising in the structure of private property relations.

Rajaji's approach then was thus one of "dynamic conservatism." That he now appears to have discarded even that "conservative reform" approach is inferred from the following passages in the Swatantra Party's Statement of principles, in the drafting of which his Roman hand is clearly visible:

"The party holds that there should be no disturbance of ownership, management and cultivation of land....."

"The party holds that the policies of Government should be founded on faith in the people and not on State compulsion and the encouragement of hatred and conflict between class and class, expropriation, repudiation of obligations, and the conferment of more and more powers on the officials of Government at the expense of the freedom of the citizens."

The Congress reaction to these "principles" is that Rajaji's regulatory legislative output while he was in power did involve, in some form or other, the very things he now so vehemently decries.

As for Mr N. G. Ranga, the Prime Minister himself is understood to have referred, at a meeting of the Congress Parliamentary Party, to that peasant leader's former approach to cooperative farming. The reference was to a minute of dissent by N. G. Ranga and Mr O. P. Ramaswamy Reddiar to the report of the Congress Agrarian Reforms Committee (otherwise known as the Kumarappa Committee). In Congress circles, the following passages are quoted from that minute of dissent:

"We also favour the State and the public giving every possible encouragement to the development of Cooperative organisations among our peasants. But we are unable to agree to making the actual cultivation of land a cooperative process through compulsion, as is being suggested.....

"Any compulsion upon peasants can come to be justified only when the overwhelming majority of them agree upon its inevitability, and utility and also urgency.....On the other hand, we are all in favour of Cooperative Better Farming because it has been proved to be an unqualified success in all the Scandinavian countries and also in Canada and the USA....

"Therefore, we recommend to our Government to take the risk of making Cooperative Better Farming compulsory upon all farmers, provided 75 per cent of them in any area or region vote in favour of it.....

"We are in favour of obliging all the farmers in particular regions to go into Cooperative Better Farming as a matter of experiment so that if such compulsory Cooperative Better Farming were to prove most acceptable, democratic and successful, such compulsion might be resorted to in other areas also.

"It is our firm belief that the future progress and prosperity of our peasantry will mostly depend upon the degree of success achieved in our attempts to persuade our peasants to join agricultural cooperatives whether they be Joint Cooperative Farms, Better Farming Cooperative Societies or Multi-purpose Cooperatives".

In his minute of dissent, Mr Ranga further suggested that the co-operative of his conception should be concerned not only with "better farming" but with "crop planning" as well. According to him, "the members who join such a society would continue to own their lands; but they would be willing to implement the crop plan decided upon by their society, treating the total extent of their land as one whole bloc and settling the areas to be placed under different crops in accordance with the suitability of each field for a particular crop or crops so that the best possible use of every field within the total holding of the cooperative can be achieved." Further, "the society will also be prepared to maintain and provide services of cattle, better seed and manures, implements, grain stores, hay and straw and other cattle feed and credit and also the marketing of peasants' produce and supply of consumers' goods." For the rest, in the cooperative farming society of Mr Ranga's conception, "the members would be free (sic.) to settle the manner in which they cultivate their lands," that is, in respect of such physical operations as ploughing, manuring, watering, planting, weeding and harvesting.

If this plan of compulsory cooperative farming then proposed by Mr Ranga had, by any chance, been put into effect, it is pointed out in Congress circles, it would have logically and imperceptibly slid into compulsory cooperative joint farming. It is further pointed out, rather humorously, that there is just as much difference between Mr Ranga's conception of cooperative crop planning and better farming and Mr Nehru's conception of joint farming as there is between Tweedledum and Tweedledee. The latter at least has the merit of not being based on compulsion even for experimental purposes in just 500 villages to be selected.

The point is further clinched that the Congress has firmly set its face against any element of compulsion in the matter of organising cooperative joint farms even after the experimental stage. But the experiment itself may have to be carried on for at least three successive agricultural years if it is to be of any practical significance either for the furtherance or for the abandonment of the idea of voluntary cooperative joint farming. If the principles of voluntariness and persuasion by example should fail to work, it is emphasised, compulsion would have still less chance of delivering the goods. Mr Ranga and Rajaji, in the opinion of some Congressmen, are thus either conjuring up a hallucination or tilting at a windmill.

The Union Ministry of Food & Agriculture, it is learnt, favours a provision of Rs 1,000 crores for agriculture, animal husbandry, fisheries and forestry together in the Third Plan. It is further learnt that a high level meeting under the Chairmanship of Mr K. R. Damle, Agriculture Secretary, has recommended that, of that amount, Rs 610 crores be allocated for agriculture, Rs 205 crores for animal husbandry, dairying and fisheries and Rs 185 crores for forestry and soil conservation. It is thought that, with the recommended provision, agriculture will have received a higher priority in the Third Plan than it had in the first two Plans.

Incidentally, it is not to be supposed that a provision of about Rs 700 crores for agriculture and soil conservation schemes to be evolved by the Union and State Agriculture Ministries would be sufficient to reach the provisionally-suggested Third Plan targets of 100-102 million tons of foodgrains, 8 million bales of cotton, 6.5 million bales of jute, 9 million tons of sugarcane (in terms of gur) and 9 million tons of oilseeds. Without taking into account the possible provisions for irrigation, power for agriculture, agriculture part of the CD & NES Programme, fertiliser projects, etc., it is not possible to figure out if the rather high physical targets for Agriculture under the Third Plan can be achieved.

DELHI REVIEW

AGRA ELECTRIC SUPPLY COMPANY LIMITED.

NOTICE

Notice is hereby given that the Annual General Meeting of the Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday the 4th September, 1959 at 11 a.m. for the following purposes:—

1. To receive and adopt the audited Accounts for the year ended 31st March, 1959, and the Reports of the Directors and the Auditors thereon.
2. To declare a Dividend.
3. To appoint Directors in place of those retiring.
4. To appoint Auditors and fix their remuneration.

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 29th August, 1959 to the 4th September, 1959 both days inclusive.

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

By Order of the Board,
MARTIN BURN LIMITED,
A. G. GIDLEY
Secretary,
Managing Agents.
12, Mission Row,
Calcutta—1.
8th August, 1959.

DELHI REVIEW

Secondary Education

The reconstituted All-India Council of Secondary Education assembled for its first meeting at New Delhi last week, and considered proposals for expansion of educational facilities at the secondary stage. The main problem confroning the Council is that of orienting the pattern of secondary education in line with the recommendations of the Secondary Education Commission which envisage the upgrading of High Schools to Higher Secondary Schools, and the conversion of High Schools into multi-purpose schools. The Council has set the target of upgrading 50 per cent of the High Schools existing in 1960-61 to higher secondary schools during the Third Five Year Plan period, and has suggested both emergency and long-term measures for implementing the scheme.

Secondary education under the new pattern is not only preparatory to the university stage, but is a terminal stage for a large number of students. This necessarily raises the problem of equipping the students, by proper vocational training, for various types of jobs after the completion of the secondary high school stage. The Council recognised the need for modifying the technical stream in the multi-purpose schools, and appointed a technical committee to go into the question. Along with modifying the technical content, there is the allied question of relating education to the employment pattern.

An important part of the discussions, at the meeting, related to the question of the present heavy failures and the resulting wastage at the matriculation stage. The causes for this were traced to defective syllabii, antiquated methods of examination, poor performance in English, large number of private candidates, wide variations in the abilities of those who appear at the examinations and evaluation of students according to a defective yardstick. The Council has made various suggestions calculated to yield better results in examinations, the most important of which is the reform of the present system of examination. A two-level examination to suit the different goals pursued by the students has been recommended.

The Council also considered the present rush for admission into universities, and, with a view to reducing such pressure suggested that it should be on a selective basis with consideration being given only to students who pass meritoriously.

In respect of the requirements of teachers, the Council has recommended that a region-wise estimate of teachers required in each subject, particularly in science, for the next five years should be worked out and the data made available to the University Grand Commission who should take responsibility for supplying the required number of teachers. The emergency requirements could, according to the Council, be met by the giving concentrated courses to teachers in order to qualify them for teaching upto the 11th Class. The experiment conducted in Madras to give telescoped course of one year's duration to experienced teachers was also approved as a suitable method for improving the qualifications of the teaching staff. The Council has formed a subcommittee to study the question of in-service training for teachers.

S. E. RLY TENDERS

Sealed tenders are invited for (1) Tender No. CON|GM|43|H|59 for supply of Porcelain connectors 5 Amps 3 way G.E.C. No. C7042 or similar, T.W. Junction Boxes 6″ x 4″ x 1¾″ with cover and Teak wood Battens ⅜″x½″x6 ft. etc. Details to be obtained from the tender schedule. Earnest money is Rs 1000|-. Tenders will be opened on 2-9-59 at 3 P.M.

(ii) Tender No. CON|GM|44|GB1|59 for supply of (a) 333 Cwt. Bolts Hex: Head M.S. Black 2½″ x ¾″ with nuts as per specn. B.S.S. 916|53; (b) 2352 Gross Bolts Mush room I.G. ¼″ x 1½″ with Sq. Nuts as per specn. I.S. 730-1956. Earnest money is Rs 1000|-. Tenders will be opened on 4-9-59 at 3 P.M.

Tender forms are obtainable from the office of the Controller of Stores (Construction Section), Garden Reach, Calcutta-23, on remittance of Rs 5|- (not refundable) per copy per tender by money order to him direct in the case of outside firms and on production of cash receipt from the Chief Cashier, S.E. Railway, Garden Reach, Calcutta by local firms.

Tenders should accompany the receipt for depositing earnest money as stated above with this Rly's Chief Cashier without which the tenders are liable to be rejected. Approved contractors having a permanent deposit of Rs 1000|- with the Controller of Stores are exempted. Firms not on this Rly's list of approved Contractors must enclose a valid Income Tax Clearance Certificate with the tender.

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NORTH INDIAN NOTES

Rihand Project

The decision of the UP Government to make available power from the Rihand Project to the proposed aluminium factory near the Rihand Dam site was the subject of a heated discussion in the UP Vidhan Sabha. The Opposition members criticised the Government's decision for a score of reasons. It was maintained that power was being given to a private party at less than the production cost and that the contract to supply power to the aluminium plant was done at the expense of the claims of the eastern districts of the State. Some of the critics went to the length of questioning the very propriety of the Government going to the help of an industry in the private sector.

Dr Sampurnanand, the Chief Minister of the State, made very light business of answering the charges levelled by the opposition members. First of all, it was pointed out that the contract would involve no loss in view of the fact that the power would be supplied at the rate of Rs 150 per k.w., while, the cost of generation worked out to Rs 148 k.w. For another thing, this rate was applicable only to power that would be used to extract bauxite, while power for other purposes would be charged at higher rates. Moreover, the contract had no element of permanence and was subject to revision of rates at the expiry of eight years. It was also pointed out that there was scope for reduction of cost of generation in view of the decision of the Bihar Government to pay Rs 3 crores for the irrigation benefits accruing to it from Rihand Project.

The allegation, that the Eastern districts of the State stood to lose consequent on the decision to supply power to the aluminium plant, it was pointed out, was misconceived. On the contrary, the prospects for the Eastern districts indicated an additional supply of power to the tune of 45,000 k.w. over and above the benefits that would accrue from the setting up of the aluminium plant. Moreover, the Government had in mind taking up a giant thermal station at Moghul Sarai, with a capacity of 180,000 k.w. and, therefore, there was no need for apprehension about any possible short supplies.

Dr Sampurnanand also made it clear that it was not because of any definite advantages conferred on the company that the plant was being set up in UP. On the contrary, the company had overlooked lower rates for power quoted in such other States as Kerala and Orissa, to comply with the request of the UP Government to set up the plant in the State.

Working of P. & T. Department

The annual report of the P & T Department for 1957-58 shows a record of continued expansion of services in almost all directions. The number of posts offices increased from 58,871 on March 31, 1957 to 61,886 on March 31, 1958, while the number of telegraph offices increased from 10,052 to 10,723. The increase in the number of telephone exchanges was from 6,202 to 6,472, while the increase in the number of telephones was from 309,000 to 335,000.

Other directions in which increase in services was recorded related to underground cables,—from 1,236,340 miles to 1,365,236 miles—postal articles,—from 3,262 million to 3,356 million—and telephone trunkc calls—from 20.8 million to 23.1 million.

The financial review of the working of the Department discloses an increase from Rs 56.8 crores to Rs 61.6 crores in the revenue. Total expenditure on revenue account is also shown to have increased by Rs 7.40 crores, mainly on account of larger payments to railways, conveyance of mails, increased allowances and increased contributions to renewals reserve fund. The total surplus of the Department in 1957-58 is shown at Rs 3.71 crores against Rs 6.32 crores in 1956-57 and Rs 3.47 crores in 1955-56.

Excepting the postal branch, which has shown a loss of Rs 2 crores against a surplus of Rs 1.33 crores in the previous year, the other branches, namely, the telephone and telegraph branches, have yielded surpluses of the order of Rs 5.38 crores and Rs 42 lakhs respectively.

On the side of capital expenditure, the net outlay on fixed assets in 1957-58 is estimated at Rs 9.38 crores, the bulk of which amounting to Rs 6.80 crores represents expenditure on telephone projects. Other heads of capital expenditure were telegraph projects, post office buildings and radio projects.

In the expansion of its services, the needs of rural areas had been given due consideration. For example, 92 per cent of the new post offices opened during the year were in the rural areas. The Department had also appointed a committee on postal development to indicate what changes, if any, should be made to meet the needs of additional postal facilities to the public and to suggest measures for consolidating the expansion of the postal network with the object of achieving maximum efficiency and economy.

NORTH INDIAN MARKETS

Sugar Supply Prospects

APPREHENSIONS are now entertained in certain quarters that there may be an acute shortage of sugar supply unless the new season's crushing goes into full swing by about the end of this year. There are, however, indications that the season will start about a month earlier than usual. Reports from North India show that many mills are eager to start production early in October itself, to take advantage of the increased demand for the commodity before Diwali.

The carry-over for the next season is expected to be in the neighbourhood of only 50,000 tons—the lowest for many years. The recent release was of the order of 1.3 lakh tons, which is about 20,000 tons more than what the trade had expected. Although this higher release has helped the Government of India to bring down sugar prices at many centres, fears are still entertained that the commodity will again become scarce in November and December. Mills can start crushing a month earlier only if there is an adequate and regular supply of cane.

As cane supplies are not likely to be available in adequate quantities at the beginning of the season, the earlier start, it is felt, may not produce startling results. In this respect, another disquieting feature is that cane yields have dropped from 14.55 tons per acre in 1954-55 to 12.73 tons in 1957-58. Though the figures for 1958-59 are not available, the yields are expected to be on the lower side. Moreover, cane area under plantation has also registered a decline as compared to the previous season.

In the midst of these factors, consumption of sugar has been increasing at an annual rate of about 4 to 5 per cent. This year, consumption may reach about 21.25 lakh tons as against production of 19.04 lakh tons. Allowing for an export of about 29,000 tons for the current year, the country will hardly be left with about 80,000 tons carry-over, which will be insufficient to cater for a fortnight's consumption requirements.

To tide over the present crisis, the Chairman of the Deccan Sugar Factories Association has called for a fundamental approach for augmenting sugar production and improving cane yields. He has expressed the view that the Government should give incentives, as a short-term measure, in the shape of rebate in excise duty and cane cess for higher production prior to the 15th November. He feels that, even then, production may not cross much beyond 21 lakh tons, while consumption may amount to about 22 lakh tons, leaving the country with a serious shortage during the next season also.

Another suggestion made to raise the output is an increase in the price of sugarcane. Such a measure, it is felt, will divert the supply of cane from gur and khandsari to the sugar mills. Moreover, due to a constant price for cane during the past few years, there has been diversion from sugarcane acreage. It is, therefore, essential that, in order to compete in the world sugar market, the price of cane should be reduced. This can be done only by reducing the cost of its production by better yields.

Till such a stage is reached, it is of utmost importance that sugarcane area is not diverted. For, if diversion is allowed, crisis in sugar production is bound to continue for years to come. To be given incentive for higher production, factories should be able to offer higher cane prices; but control on the price of sugar needs to be removed in Northern India.

Some circles have also suggested that steps have to be taken to import sugar for relieving the domestic shortage. As large supplies are available in world markets, india can easily buy the commodity from abroad at low rates without sacrificing foreign exchange. It may even be possible to obtain some sugar on a barter basis.

In West Bengal, the current rise in sugar prices is expected to be arrested shortly, thanks to various measures taken by the State Government. These measures include the imposition of a ban on the export of the commodity from the State; grant of permits to a larger number of dealers, instead of a few as hitherto, for lifting sugar from the mills and the allocation of a quota of 17,000 tons of sugar a month for the State over the distribution of which the Government will have complete control. The State Government are now working a scheme for the distribution of sugar through fair-price shops, But, before the scheme is introduced, they want to see how the present arrangements will work. As the sugar allotted to the State is now under the full control of the Government, the tendency to raise the prices by the speculators will be curbed to a large extent.

Meanwhile, sugar prices in the Hapur market have come down sharply following the Government's decision to ban inter-State movement of the commodity in order to ensure that allotments made to each State are available for local consumption. Further, there will be no free sale releases from factories in the Punjab, Uttar Pradesh and North Bihar and sugar will be allotted in accordance with special arrangements made by the State Government or through licensed dealers. The full implications of the latest Government policy on sugar are still being studied by the trade.

In the Muzaffarnagar market, prices have eased by 25 nP to 50 nP per maund. The spot delivery prices for bold crystal sugar, after dropping down to Rs 117 per bag, have now recovered to Rs 120.

In Delhi, quiet conditions have prevailed in the wake of poor local support coupled with a comfortable supply position. Daurala (C-29) quality is quoted at Rs 39.06 per maund.

*

GUR:

Conditions in the Hapur Gur market have remained steady, as stocks have run down by 4,000 maunds to 34,000 maunds now estimated. Rainfall for cane crops has been very deficient, while pest injury is reported from some areas.

In the Muzaffarnagar market, Chakku variety has advanced by 25 nP to 50 nP per maund following demand from Gujerat. Stocks are also reported to have dwindled further to 65,000 maunds, the figure for the corresponding period of last year being 12,000 maunds.

In the Delhi market, ready gur remains unchanged at Rs 23.00 per maund due to poor stocks position.

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FOODGRAINS:

Reports of drought conditions in some districts of western Uttar Pradesh have imparted a steadier tendency to Foodgrains prices in the Hapur market. The Uttar Pradesh Government procurement operations for wheat and rice are being continued. While there has been success in the case of rice, the quantity of wheat procured is reported to be poor, at about 25,000 tons. The State Government are, however, in a position to tide over any crisis due to the comfortable stock position.

Wheat prices are quoted at Rs 18.25 to Rs 19.50 per maund, according to quality, against the Government's purchasing price of Rs 13 to Rs 15. Wheat is available in the open market; but consumer's demand is met out of stocks put forward in the market privately. The market for rice rules steady on reports that the early-sown paddy crop is suffering for want of rains.

Gram prices have eased fractionally, thanks to good stock position following continued arrivals from the Punjab and slack demand. Barley price remains unchanged. Some early-sown maize crop is being harvested; but arrivals are not yet reported in the market. The prices of Pulses have recorded an easy trend in the absence of outside support.

In Delhi, the grains market presented divergent trends. Arrivals from the producing madis are restricted, while despatches are poor due to transport difficulties. Demand from the consuming centres is also poor. Wheat prices have improved by 50 nP per maund, while rice dara quality has declined from Rs 27 to Rs 23 per maund in the light of good stock position.

DELHI REVIEW

S. E. RLY TENDERS

Sealed tenders are invited for (1) Tender No. CON|COS|59|F1|59 for supply of 3,978 Rft C.I.R.W Pipe 6″ dia x 6' long to BSS specification 460 and 1205 (Medium Grade) N.B:—Materials will be inspected and passed by the Director of Inspection unless clearly stated otherwise it will be assumed that the firm is agreeable to D.O.I. Inspection. Earnest money is Rs. 250|-. Tenders will be opened on 3-9-59 at 12 noon. (ii) Tender No. CON|COS|60|F1|59 for supply of 11,130 Rft. B.R.C. fabric for roofing 7' x 10' SWG x 240' -0″ long in roll. N.B.:—No. 10 (HTS) BRC of M|s. Graham or similar "BRC" Fabric to be made from hard drawn steel wire complying with B.S.S. specification 785-1938, working stress of 25,000 lbs per sq. inch. Earnest money is Rs. 420|-. Tenders will be opened on 3-9-59 at 12 noon.

(iii) Tender No. CON|COS|61|GB5|59 for supply of 50 cwts paint outside white oil paste. Specification IS-97|1950. Earnest money is Rs. 220|-. Tenders will be opened on 4-9-59 at 12 noon.

Tender forms are obtainable from the office of the undermentioned (Construction Section), Garden Reach, Calcutta-23 on remittance of Rs. 2|- (not refundable) per copy per tender by money order to him direct in the case of outside firms and on production of cash receipts from this Rly's Chief Cashier, Garden Reach, Calcutta-23 by local firms.

Tender forms should accompany the receipts for depositing the earnest money as stated above with this Rly's Chief Cashier, without which the tenders are liable to be rejected. Approved contractors having a permanent deposit of Rs. 1,000|- with the undermentioned are exempted. Firms not on this Rly's list of approved contractors must enclose a valid Income Tax Clearance Certificate with the tender.

CONTROLLER OF STORES

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THE PENINSULA

Food Technology

INAUGURATING the Regional Seminar on food technology for Asia and the Far East, at Mysore, Mr A. P. Jain, Union Minister for Food, made a plea for setting up a regional centre of food technology with adequate resources to conduct scientific and other studies on the subject. Food technology is an entirely new field of endeavour for the countries of the region, being one aspect of the technological backwardness which sets them apart from the more developed economies of the West.

As in many other things, in the field of food technology also, India is only beginning to make progress; and a vast ground remains to be covered to reach the stage of development attained by, say, New Zealand and Australia, which have outpaced even such countries as the USA and UK in food processing and preservation. The fact that we, in our country, have not been producing enough foodgrains to feed the population may have obscured the importance of food technology and hindered its development. For, when foodgrain production is inadequate, there is no call to other lines of activity just concentration on increasing the production to meet the demand of the people.

Whatever might have been the causes for the relatively little progress in food technology and in the development of food processing industries, a country faced with a food problem of the dimensions and character as India's, could hardly afford to under-rate the importance of food technology. The hypothetical self-sufficiency that the country would have attained in respect of food production, had enough attention been paid to food technology, is no statement of exaggeration. While the quantitative aspect of food problem should have its importance, the need for balancing the diet of the people is equally great. The problem of food technology is to evolve suitable ways of food processing as also to prepare new products to serve the needs of a proper diet with the right proportion of protein, vitamins, minerals, etc. Imitation of Western lines of development would not be suitable to India in view of the high cost involved. Simplicity and cheapness should be the main considerations in food technology in India.

Dr A. G. Van Veen, Chief of the Food Processing and Preparation Branch, Nutrition Division, FAO, Rome, pointed out that, for countries like India, it would be more profitable to concentrate on small units in the development of food processing industries. He also stressed the need for community or cooperative processing which, he observed, did not receive sufficient attention. The merit of community processing in small-scale units was not only that it gave more scope for employment but also that it would enable processing to be fitted to the particular needs and resources of the village or area covered. Further, they would also contribute to the development of larger commercial food processing plants and acquainting people with the use of preserved foods.

Dr Veen listed the important conditions for the growth of food processing industries as availability of starting materials in sufficient quantities and the uniformly good quality of the starting materials. The surplus should represent the excess over what is locally consumed, though it was possible that such surplus could be obtained through artificial manipulation of the market. Dr Veen also underlined the importance of research in the development of food processing industries.

Dr V. Subramaniam, Director of the Central Food Technological Research Institute, and co-Director of the Seminar, dealt with the problem of research from the point of view of avoiding the present time-lag in the application of the results of research. This time-lag considerably reduces the contribution research could make in solving economic problems. Unless attempts are made to expedite the application of the findings of research, research would itself become valueless and barren.

Dr Subramaniam has, in this connection, complained about the heavy load of work thrust on the shoulders of scientists in the country. Besides carrying on their normal pursuit in connection with research, scientists and scientific workers are being called upon to do demonstration work in the fields. This could not but affect the quality of the scientific work they could do. The separation of research from extension work is therefore necessary and has to be done by the creation of a separate extension cadre. Dr Subramaniam also contrasted the interest evinced by industries in foreign countries in the development of research with the indifference of Indian industries. In the circumstances, the Government are being called upon to take up the entire burden. However, so far as food processing is concerned, Government have to show the way, since they are one of the biggest purchasers of food. When once the commercial possibilities are demonstrated, private industries would not be behind-hand in taking up the line.

Mr Jain contrasted the abundant production of certain categories of food products with the relative under-development of food processing industries. The development of such industries alone would go a long way in making available to the people food articles essential from the point of view of a balanced diet. In this connection, Mr Jain gave the instance of the gigantic mango crop of the current season having gone to waste for want of proper packing and transport. Lack of transport and improper packing and storage are the chief hindrances to the free movement of perishable food articles and ultimately go to aggravate the dietary imbalance for which India is noted. Mr Jain also pointed out that a considerable part of the fruits and vegetables, specially from the sub-Himalayan tracts and also from Assam, could not reach the consumers in other parts of the country, for reasons of inadequate transport and storage facilities. It is these conditions of adequate transport and packing according to grades, that have to be ensured for the development of food processing industries. They also strengthen the case for the development of food processing industries on a decentralised and small-scale basis. Packing and storage are important in themselves and not merely as requisites for the development of food processing industries. As Mr Jain pointed out, if the modern methods of storage that are applied in the Government stores and warehouses could be extended to the holdings with the farmer merchants and private citizens the country could wipe out a substantial part, if not the entire, foodgrain deficit it now has. Mr Jain indicated the extent of the ground to be covered in respect of fruits and vegetables preservation, when he pointed out that ten times the present number of cold storages would be required.

Mr Jain also indicated some useful lines of work for food processing and pointed to the scope for processing of oilseeds meal and the production of odourless fish flour which were valuable sources of protein. Though the country was producing oilseeds meal in abundance, no edible use could be found for them in the absence of processing facilities. There are also several other untapped resources, which could be usefully exploited for meeting the requirements of the people. Research has, however, to precede such ventures into new lines.

Such research into food processing is not entirely new to India, and the Indian Cultural Food Technological Research at Bangalore had been doing some valuable work during the past ten years. The Institute had, for example, evolved an improved technique of parboiling of rice which is considered as deserving of application in the whole world. The Institute is also credited with the evolution of a product which is capable of supplying all the ingredients of a properly balanced adult diet. However, the fact cannot be evaded that the results of the work done at the Institute have received very little publicity. Further, one institute cannot meet the needs of the whole country, and regional institutes have to be developed for taking care of the particular problems of particular regions. The proposal to start ten regional stations under the Institute is, thus, commendable.

In view of the similarity of the problem of nutrition in these countries, a Central Institute for studying food technology with particular reference to the resources and needs of the region is important. The Centre as Mr Jain pointed out should have adequate means to set up small production units in different countries so that quick results could be achieved.

MADRAS REVIEW

KYANG TEA SEED COMPANY, LIMITED

NOTICE is hereby given that a General Meeting of the Members of the Company will be held at the Registered Office, No. 4, Bankshall Street, Calcutta, on Thursday, the 27th of August, 1959 at 3-00 P.M. to consider and if thought fit to pass with or without modification the following resolution which will be proposed as an Ordinary Resolution, namely:

"That the proposed re-appointment and the draft Agreement submitted to this meeting setting forth the terms and conditions on which it is proposed that Shaw Wallace & Company Limited be re-appointed the Managing Agents of the Company for a period of 10 years from the 15th August, 1960, (which has for the purpose of identification been subscribed by the Chairman of the Board of Directors) be and is hereby approved and application to the Central Government for its approval to this proposal under Section 326 of the Companies Act, 1956, be and is hereby directed to be made."

The Transfer Register will be closed from 20th August, 1959 to 27th August, 1959, both days inclusive.

By Order of the Board,
SHAW WALLACE & COMPANY LIMITED
Managing Agents.

Calcutta,
Dated 31st July, 1959.

NOTE: A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.

SOUTH INDIAN NOTES

Third Plan Schemes

THE quarterly meeting of the Hindustan Chamber of Commerce, Madras, which was inaugurated by Mr G. L. Nanda, Union Minister for Labour, provided the opportunity for the South Indian business representatives to express their opinion on the problems constituted by the formulation of the Third Five-Year Plan. Mr H. C. Kothari, in the course of his presidential address, expressed the fears of the business community about the additional burdens on the private sector envisaged under the Third Plan, the encroachments being committed by the State into the spheres of the private sector and growing State controls.

Mr Kothari particularly urged the need for a restatement of the industrial policy of the Government because, in actual implementation, the policy had suffered distortion consequent on the attempts made by the Government to take over the channels of trade built up by private enterprise. Mr Kothari cited the instance of Government taking over control of steel and insurance and cement distribution.

Mr Kothari was also for less dependence on foreign assistance which, he points out, is also the considered verdict of economics. The objection to such excessive dependence lies in the fact that, instead of solving the problem of resources, it only postpones it to a future date. This objection does not, however, apply to foreign private capital and, therefore, Mr Kothari points out, measures should be taken to attract foreign private capital.

The lack of a national wages policy has been the source of considerable irritation to the management and is the cause of extravagant demands put up by labour in the face of which employers are helpless, especially when they have no answer in the nature of any set standard. At present, different industrial establishments fixed different standards, and there was disparity even between scales of wages between the Centre and the States. Mr Kotahri stressed the urgent need for evolving a national wages policy which would be universally applicable.

Mr Kothari also sought to build up the case for Governmental participation in providing benefits to the workers out of the proceeds derived from tax impositions on the private sector. In this connection, he suggested that a life policy should be worked out involving joint contribution by the employers, employees and the Government for helping workers.

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Co-operative Credit

One of the subjects discussed at the National Conference on Community Development related to the stepping up of credit needed by cultivators for increasing agricultural production. In this connection, pilot projects linking up credit with agricultural production programmes received further support and endorsement. The view was expressed that the pilot project should be tried in about 20 villages in each of the 200 community developoment blocs in each State. The question of finding out ways and means for the additional credit requirements for the expanded programme of the co-operative movement in the country is to be investigated by an expert committee which is to be set up with representatives of the Government, the Reserve Bank, and other agencies.

If expansion of agricultural credit is to lead to a substantial rise in production, it is clearly necessary to see that such credit reaches the small farmers who have little access to the funds of the co-operatives, whose strictness about sureties makes it possible for the larger landholders to dominate the show put up by the co-operatives. It is high time that ways are devised to enable the small farmers also to participate in the benefits of the credit available from co-operative credit societies. The difficulty in this arises from the need to keep co-operatives working as business institutions which, while they are under necessity to liberalise credit, halve also to have adequate safeguards against losses. The experiments with pilot projects linking credit with production should point a way out. A slight divergence of views was in evidence at the conference with one section of opinion pressing the rights and privileges of the small holders, while another, representing the Reserve Bank opinion, was equally particular about appropriate guarantees against losses at the primary society level and against default at the Central co-operative bank level.

While expansion of co-operative credit, with particular reference to the needs of the small farmers, is essential, the possibility of such credit being granted to excess is a danger that is equally to be avoided, but which has become very real in the current context of enthusiasm for expansion of co-operative credit. In this connection, Mr H. V. R. Iengar, Governor of Reserve Bank, very properly warned against any ill-considered schemes which would, by deluging the countryside with redundant credit, land the country in a runaway inflation. This was made the ground for turning down the suggestion for the institution of supplementary lines of credit for the farmers.

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Institute of Technology

The inauguration of the Indian Institute of Technology at Guindy early this week represented an important step toward the expansion of facilities for engineering education. The Institute, which is the third in the chain of four higher technological institutes being established in the country, is intended to cater to the needs of the four States in the Southern region. German co-operation in the form of scientific and workshop equipment was a material factor in the setting up of the Institute. Professor Humayun Kabir, Union Minister for Scientific Research and Cultural Affairs, who inaugurated the Institute, described the project as one of the finest examples of co-operation among the nations of the world in the pursuit of science and technology.

In the course of his speech, Professor Kabir dealt with the imbalances between degree and diploma holders and between graduate and under-graduate teaching in engineering education in the country. The problem of engineering education is to correct this imbalance by providing for progressive expansion of facilities at all levels. At present, the ratio between students entering degree courses in engineering and students entering diploma courses is almost 1:1. It is the objective of Government to raise it to 1:2, providing, at the same time, for the progressive expansion of education in degree courses. Similarly, the number of students in the post-graduate courses is not considerable at present, being only about 500. Provision of post-graduate facilities has also to receive consideration. In respect of research and post-graduate education, Mr Kabir stressed the role which industries could play. Mutual collaboration between industry and Government in the matter of technical education would benefit both industries and the country.

Mr C. Subramaniam, in the course of his speech, underlined the role the Institute could play in catering to the growing demand in the country for technical personnel, and expressed the hope that the Institute would not merely be a teaching institution, but would grow into a research centre.

Herr Von Heydon, West German charge de affairs at New Delhi, laid stress on the integrated development of individual and the importance of keeping a balance between the two aspects of human mind, namely, the irrational matrix from which arts sprang forth, and the rational layer on which science grew. He expressed the hope that the Institute would not be only technological in character, but that it would combine technological studies, humanities and social sciences.

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Gur and Khandsari Industry

The Third All-India Gur and Khandsari Conference was held at Kakinada last week, when the problem of development of these industries with particular reference to raising efficiency in production came up for consideration. Mr B. S. Murthi, Union Deputy Minister for Community Development, who inaugurated the conference, regretted that, in spite of the best efforts of the Khadi and Village Industries Commission and of the State Governments, much progress could not be made.

MADRAS REVIEW

The development scheme for these industries as envisaged by the All-India Khadi and Village Industries Commission, and initiated in 1955, was aimed at improving the technique of production by replacing outdated methods and inefficient tools, as also at rationalisation of the marketing arrangement which was defective at various points such as storage, packing and standardisation of quality. Though the Second Plan allotted nearly Rs 8 crores for the development programmes touching these industries, it does not appear that the allocation of funds to the various States had been either sufficient or prompt enough to ensure the scheduled implementation of programmes.

It has been disclosed by Mr A. Bhagawantha Rao, Minister for Endowments and Industries in Andhra Pradesh, that, out of a total allocation for the Second Plan period of the order of Rs 30 lakhs for the development of gur and khandsari industries, only about Rs 9.74 lakhs had been received so far. Similarly, against an application for about Rs 6 lakhs for the current financial year, only about Rs 2.68 lakhs had been received. The reason for such shortfall in allocation is traced to similar shortfalls in receipts by the Khadi and Village Industries Commission against original allocation by the Planning Commission. Such delays in the making over of allocations originally made by the Planning Commission runs contrary to the policy of the Government to encourage the development of small-scale and cottage industries by the rendering of prompt financial help.

Being an important sugarcane producing State, Andhra Pradesh has a particular stake in the implementation of the development schemes for gur and khandsari. The State has a total area of 1.76 lakh acres under sugarcane, of which about 44,000 acres are reserved for vacuum pan sugar factories. Out of the remaining 1.32 lakhs acres, only about 30,000 acres had been so far brought under the development scheme. The covering of the entire sugarcane acreage by the development programme at an early date would thus call for a considerable stepping up of the financial outlay.

Mr Bhagavantha Rao also pleaded for financial assistance to the gur and khandsari industry to install powerdriven centrifugals. This was necessary to enable the sugarcane cultivators to handle larger volume of sugarcane. In Andhra Pradesh, where the per acre yield of sugarcane is near about 30 tons, the quantity of sugarcane available with a grower for manufacture into khandsari is larger than in the main sugarcane producing belt in the North. However, the present restriction of financial assistance only to the purchase of hand-driven centrifugals militates against the widespread use of power-driven centrifugal machinery.

SOUTH INDIAN MARKETS

Groundnuts Weak

Madras, Wednesday.

Price declines in groundnut oil and nuts steadied today with fair demand and with fair arrivals from upcountry centres. Wednesday opening price of groundnut oil was Rs 353/354 ready, Rs 351/352 August and Rs. 309.50/310 December. Groundnut price was quoted at Rs 185/186.

Last week-end, kernels were marketed in South Arcot at an average of about 450/500 tons daily, that is, from a hundred-mile radius of Madras city. But today's telegraphic reports to the local Association indicated larger absorption at over 500 tons.

Calcutta interests showed interest todays with wider inquiries. When short coverings emerged in August and December *vaidas*, the prices began to move up. Today's prices were quoted after a recovery by about Rs 45 per ton in ground nut and Rs 55/60 per ton in groundnut oil over last week's closing quotations.

For the last three days, the arrivals from nearby areas had been in the region of 40/45 tons of groundnut of superior qualities. Absorption at Rs 190 per ton of this variety on Monday was only temporary and both on Tuesday and today the prices, which were lowered, recovered with good business done at Rs 183 level.

About 1,600/1,700 tons of oil were offered from Monday onwards and all of the quantity was taken up for August first week delivery. Spot goods price ranged in price between Rs 357/8 and Rs 358 Monday, but declined Tuesday rallying to Rs 353/354 today.

In forward positions, while August deliveries witnessed fair recoveries around Rs 352, towards today afternoon improvement was noticeable by either steadiness at the same price or by an advance of a rupee or so per ton.

December deliveries opened at Rs 311 on Monday, declined to Rs 308 per candy, but Wednesday business began with quotation improving to Rs 309/8 and later on improving to Rs 310. About five hundred candies were transacted.

Groundnut oil Cake: The market turned out to be easier due to larger production locally and limited demand. Sellers offered 160 lb bag at Rs 24/4 to Rs 24/8, exmill, new gunny.

Upcountry Markets: Villipuram, Panruti, Cuddalore and Tindivanam have reported fairly decent arrivals of the summer crop. These were closely followed by similar reports at Vriddhachalam, Tirukoilur and other centres. On an average, about 450/500 tons of kernels were received daily from Monday. Buyers interest in this was at Rs 188/190 per candy. Around pucca parity, goods were available at Rs 182/183 and some of these centres reported offer at Rs 185 even on better quality in the transaction. A large volume, therefore, of offerings in oil and considerable activity in all centres are reported.

Sowing operations are delayed in arts of South Arcot and North Arcot districts due to inadequate rainfall. In other parts of the districts, sowings had been completed. Standing crops in Pollachi had good sunshine while the Salem harvest is expected to be fair by December next. It is also expected that good crops from Pollachi/Coimbatore will be arriving here by August second fortnight. It is expected that the Salem season, commencing September next, will be brisk.

Gingelly oil and seeds turned out to be easier due to larger arrivals than last week. Latest ruling rates today:

	per bag. Rs
Gingelly seed:	
Chanda/Warora quality ...	68/69
Tuni/Raj ahmundry ...	62/63
Cuddappah quality ...	62/63
Salem	60/61

Gingelly Oil:

(Wholesale) Rs 20/4 to Rs 20/8 per maund.

Retail Rs 20/12 per maund.

There was no large scale activity in castor oil or seeds. Small quantities were sold at Rs 323 per candy.

Coconut oil: The West Coast market continued to be somewhat steady. Latest levels are under:

At Cochin: Ready Rs 612: August Rs 615; September 619 per candy.

At Quilon: Rs 35/8 per ton and Rs 38/4 per tin in Madras.

Foreign Markets. Price of groundnut oil overseas is reported to have declined appreciably. It is reported that British West African sellers offer around Rs 105/106 per ton c.i.f. Burma is reported to be indicating a level around Rs 1,580/1,585 per ton c.i.f.

AGRA ELECTRIC SUPPLY COMPANY LIMITED.

NOTICE is hereby given that an Extraordinary General Meeting of the Members of the abovenamed Company will be held at the Registered Office of the Company, No. 12 Mission Row, Calcutta—1, on Friday, the 4th September, 1959, immediately following the termination of the Annual General Meeting to be held on that day at 11-0 a.m. to consider and, if thought fit, to pass, with or without modification, the following subjoined resolution, namely:—

"That approval be and is hereby accorded to the re-appointment of Martin Burn Limited as Managing Agents of the Company for a further period of 10 years with effect on and from the 16th August 1960, on the terms and conditions contained in the draft Agreement submitted to the Meeting and, if the purpose of identification, signed by the Chairman thereof."

By Order of the Board,
MARTIN BURN LIMITED,
A. G. GIDLEY
Secretary,
Managing Agents.

12, Mission Row,
Calcutta—1.
Dated, 8th August, 1959.

Note: (i) A member entitled to attend and vote is entitled to appoint a Proxy to attend and, on a poll, to vote instead of himself. Such Proxy need not be a member of the Company.

(ii) An Explanatory Statement is annexed to the Convening Notice issued to Members of the Company.

STOCK EXCHANGES

Recovery from Recent Shock

Watch-Dog Writes:

AFTER the recent sharp recession in equity prices, there was a marked revival of buying interest in stock markets although activity is confined to a few selected scrip. Prices have moved up on fair all-round support, indicating a gradual return of confidence.

With the speculative issues encountering sustained support, steady to firm conditions developed on the Calcutta Stock Exchange.

Small business with wide fluctuations characterised trading on the Bombay Stock Exchange.

Steady conditions prevailed on the Madras Stock Exchange where Planting issues were in good form.

On the London Stock Exchange, prices made good headway, election hopes being the main reason for the renewed buoyancy.

Wall Street closed barely steady.

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Calcutta

Friday Evening.

AFTER the lapse of a few weeks, trading on the local Stock Exchange presented a distinctly improved appearance and, encouraged by firmer advices from Bombay, prces recovered on a broad front.

Various factors contributed to the sudden change in market sentiment. First, the news of the Government of India having permitted TISCO to make its right issue at par gave rise to a feeling that the Government approach to corporate problems was becoming more realistic. Secondly, it was reported that the Bombay Shareholders' Association had obtained a reasonably satisfactory explanation from the directors for declaring a reduced dividend. Thirdly, hopes were entertained that IISCO would maintain its dividend for 1958-59. Fourthly, the firm stand taken by the Government against the movement for the nationalisation of banks was welcomed. Fifthly, it was felt that there would be a further increase in foreign aid in view of the expected improvement in the climate for investment. Finally, there were expectations of a satisfactory settlement of the financial disputes between India and Pakistan.

Although operators are found to be rather cautious in following the rise in prices and are inclined to book profits at bulges, the closing rates for the week disclosed signs of returning confidence. Technically, the market is in a healthy state and it appears that the market will rally further, especially since the payment position against the last settlement is not expected to present any difficulty.

Steady conditions prevailed in the Giltedged section. The Central issues evoked good institutional enquiry, demand being concentrated on the short-dated issues. Demand for the State Loans continued to persist. The move by the authorities to put up the selling rates of some loans provided further impetus to the rise in prices. 3 per cent 1986 Conversion Loan moved between Rs 73.30 and Rs 73.85, to finish the week at Rs 73.60.

Despite the firm stand taken by the Government against the movement for the nationalisation of banks, Bank shares remained quiet following the disappointment over the cut in the net dividends and ideas that banks' profits would not be able to show any rise due to difficulty of employment of funds profitably. Punjab National eased off to Rs 21.87 from Rs 22.06, while United Commercial were neglected around Rs 61.

Jute shares enjoyed good support, mainly due to the belief that the mills might be making good profits on the manufacture of sackings in view of the low level of prices ruling for the raw commodity and the persistent demand for this category of goods from various countries during the past many weeks. The strong statistical position of the industry and the diversification of activity by certain mill salso contributed to the sustained support for a few selected scrip. Anglo-India were taken upto Rs 262 from Rs 252.50: Birlas upto Rs 24.50 from Rs 22.62: Howrah upto Rs 24.12 from Rs 23.12; New Central upto Rs 18 from Rs 17.50 and Union upto Rs 236 from Rs 226. National closed steady at Rs 23 after touching a high of Rs 23.25 and a low of Rs 22.94 on speculative activity.

Coal shares were generally devoid of interest, as operators were inclined to await the outcome of the discussions between the Government representatives and industrial interests. The only steady features were Amalgamated having buyers upto Rs 25.75; Bengal upto Rs 310; Central India upto Rs 8.12 and Western Bengal upto Rs 6.62 from Rs 25.25; Rs 306; Rs 8.06 and Rs 6.44 respectively. Burrakur moved rather irregularly between Rs 17.31 and Rs 17.62 on alternate buying and selling, to finish the week at Rs 17.44.

In the week's dealings, Textile scrip were more active than other sections. Almost all the scrp participated in the general rise in prices following reports that cloth was fetching remunerative prices, while floating stocks were going down. Kesoram touched at one time a high of Rs 17.19 from a low of Rs 15.37; Jayshree Rs 10.44 from Rs 9.69 and Elgins Rs 15.72 from Rs 13.62 to ease off at the close to Rs 17.25; Rs 10.37 and Rs 15.25 respectively. Now Victoria were better at Rs 1.22 against Rs 1.12, while Bowreah and Dunbar were marked upto Rs 130 and Rs 179 from Rs 107 and Rs 165 respectively.

Except for a few shares of the Assam gardens, which met with sustained demand following the announcement of satsfactory dividends by certain companies, trading in the Tea section remained generally restricted in view of the obscure outlook for Common teas. Dealings were, therefore, few and far between. Banarhat were on offer at Rs 295 against Rs 306; Basmatia at Rs 26 against Rs 27.25; Eastern Cachar at Rs 1.94 against Rs 2.50; Hattikhira at Rs 12 against Rs 13 and Methoni at Rs 24 against Rs 24.44. The scrip which maintained a steadier tendency were Brooke Bond quoting at Rs 20; Hasimara at Rs 23.62; Hantapara at Rs 120; Jayshree at Rs 13.94 and Patrakola at Rs 145.

Sugar shares were practically neglected due to easier advices from the commodity market and a general disposition to await further developments on the commodity front. The only relieving feature of trading was the scattered support still lent to the scrip of those companies manufacturing distillery products. Cawnpore were enquired upto Rs 13.62 from Rs 13.56; Champarun upto Rs 18.31 from Rs 17.87 and SKG upto Rs 10.75 from Rs 10.62. Carew were, however, on offer at as low as Rs 11.81 against Rs 12.19 with Belsund nearly maintained at Rs 13.37.

In the Engineering shares, price movements were mostly influenced by the speculative activity in Indian Irons which, in turn, were subjected to a good deal of buying on encouraging Bombay advices. Against the week-end closing of Rs 24.04, Indian Irons opened substantially higher at Rs 24.49 and gradually advanced further to Rs 25.12, to finish the week at Rs 24.94. In sympathy, TEXMACO were pushed upto Rs 24.45 from a low of Rs 23.40; Guest, Keen, Williams upto Rs 39.25 from Rs 38.62 and Indian Galvanizing upto Rs 21.62 from Rs 20.19, to finish the week at Rs 24.40; Rs 39.00 and Rs 21.44 respectively. Britannia changed hands at Rs 12.50 to Rs 13; Jessop at Rs 28.50 to Rs 29.12 and Marshalls at Rs 6.19 to Rs 6.37. Kumardhubi were, however, offered at Rs 6.25 against Rs 7.15 following the reduced dividend from 45 nP to 30 nP per share for last year.

With a few exceptions, Miscellaneous issues were generally dull on lack of fresh support. Clive Row Investments were enquired upto Rs 10.62 from Rs 10.06 following the announcement of further dividends for the years 1955 and 1956 respectively. Hindustan Motors continued to be keenly sought after, the rate having hardened further to Rs 11.37 from Rs 11.19. Indian Copper were in demand upto Rs 4.19 from Rs 4.09 on better advices from the metal market. Orient Paper changed hands at Rs 36 to Rs 37.05 (Rs 37.05); Indian Cable at Rs 31.94 to Rs 32.56 (Rs 32.50); Indian Aluminium at Rs 22.31 to Rs 22.81 (Rs 22.62); India Steamship at Rs 14.19 to Rs 14.37 (Rs 14.37); National Carbon at Rs 34 to Rs 35 (Rs 35.00); Sirpur Paper at Rs 12.56 to Rs 13.06 (Rs 12.75); Sone Valley at Rs 6.00 to Rs 6.25 (Rs 6.19); Rohtas at Rs 21.31 to Rs 21.75 (Rs 21.50); Dunlop Rubber at Rs 33.75 to Rs 34.12 (Rs 34.12) and Rallis India at Rs 75.50 to Rs 78.50 (Rs 77.25). Figures shown within brackets were the week's closing rates.

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Bombay

THE Bombay Stock Exchange witnessed a revival of interest in equities during the week ending Wednesday. Though the undercurrents continued to be somewhat uncertain in earlier dealings, sentiment distinctly brightened up later. Settlement considerations, continued apprehension about the liquidation of a part of its holdings by the Life Insurance Corporation and the uncertainty about the size of the Indian Iron dividend were the main deterrents to expansion of activity. But these had been largely offset by the good news about Tata Steel. In the first place, the company has given a convincing explanation for its decision to pay a lower dividend this year. It has been pointed out to the Bombay shareholders' Association, which had earlier made a representation to the company on the matter, that the dividend is in accordance with the assurances given as regards distribution of dividend on old and new shares. Secondly, Government have broken their silence at long last on the question of the new issue of Tata Steel. The announcement that the issue will be allowed to be made at par has been received with joy and much relief. Sentiment has also been helped considerably by the encouraging news from the Textile industry which has reported a sizable depletion in stocks and the continuance of a downtrend in this regard. These reports have resulted in renewed attention being bestowed on Textile section with several shares recording handsome gains.

In the Steel section, Tata Steel, after a quiet opening, met with modest support on Friday last in sympathy with Indian Iron, which improved on hopes of maintenance of dividend. The next two sessions were marked by narrow fluctuations but Wednesday witnessed a spurt in the rate to Rs 182.25 beore closing at Rs 181.00. Incentive for the smart rally has been provided by the news about Government sanction for a par issue. Indian Iron ruled steady to close at Rs 24.80.

Textile shares attracted attention from the beginning following encouraging reports about offtake from the cloth markets both with regard to internal consumption and exports. An idea as to the improvement made during the week may be had from the following table:

	Last Friday's Opening Rs	Wednesday's Closing Rs
B. Dyeing ...	65.80	66.60
Century ...	544.00	571.50
Kohinoor ...	295.00	308.50
Svadeshi ...	242.00	247.00

Elsewhere, selected shares continued to change hands at improved levels. Bombay Burmah was a bright feature in late dealings and was taken upto Rs 553 before closing at Rs 550. National Rayon was in persistent demand and closed at Rs 353.75 as against its last Friday's opening level of Rs 343.50. Premier Construction advanced smartly to be finally placed at Rs 372. ACC was slightly better on balance at Rs 152.50. Scindias had buyers upto Rs 18.

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Madras

STOCK Exchange today was quiet, almost bordering on sort of dullness. As such, turnover was limited. Activity was seen, round lower levels, in plantation scrip. Banks, Textiles and Miscellaneous were not supported much, but steadiness characterised today's business.

GOVERNMENT SECURITIES: 4 per cent 1963 and 1964 Government of Madras securities were better at Rs 100.20 each improving from Rs 100.12 early this week. 4 per cent 1967 were offered at Rs 100.33. 4 per cent 1968 remained steady at Rs 100.27 and 4½ per cent 1970 did not move away from Rs 101.95. Mysore Government loans 1967 and 1968 remained also at Rs 100.15 each and 4½ per cent 1969 and 1970 were quoted steadily at Rs 101.60 and Rs 101.80 respectively. Both Kerala and Andhra Government securities did not alter much and remained at the same previous levels.

BANKS: This section was dull with Mysore remaining at Rs 312. Indian 7½ per cent it cd Rs 100 paid was quiet at Rs 187 and the Rs 80 paid were quoted at Rs 151 Rs 100 paid Indian Overseas and Rs 75 paid were offered at Rs 165.30 and Rs 136 respectively. Travancore Bank did not move beyond Rs 23.25, and the Pandyan Bank were quoted at Rs 36.50. Indo-Commercial continued dull.

ELECTRICALS: Not much business was done. South Madras 4½ per cent ft cd had a small number buyers at Rs 12.35, while West Coast has been steady Rs 14.60. Kumbawonam 9 per cent tf cd were available at Rs 11.88 and Negapatam 7½ tf cd remained at Rs 10.37.

SUGARS & BEWERIES: Deccan were lower today at Rs 12.05 having shed 20 nP from last day's price, Cauvery remained at Rs 112.50. and East India Distilleries were offered at Rs 39.50. Transactions were done in Kirlampudi at Rs 77.00, that is, Rs 2.00 lower, Mysore did not gain much from Rs 49.50 and United Breweries remained stationary at Rs 459.00.

PLANTINGS: The general dullness was also reflected in this section also. Most of these shares were offered at lower levels and taken at such due to lack of inquiries today. Athimattam were lower at Rs 1.12, but Blue Mountains at Rs 3.50 advanced its price by 10 nP as also Chandramalai at Rs 3.07. Cochin Malabars were lower at Rs 6.93 having receded by 13 nP from previous level. Cons. Coffee were also in the same condition, transactions being done at Rs 22.25, lower by 15 nP. Cowcoody were quoted at Rs 607, Gokul Rs 20.75, Kalpeta advancing to Rs 11.00. Kil Kotagiri slid to Rs 8.60, but Midlands advanced to Rs 11.95 from Rs 11.07. Neelimalai was among the gainers today at Rs 4.20 as also Ossoor at Rs 3.75. Nelliampathy had some business at lower levels around Rs 2.75. Outcherlony remained steady at Rs 5.55 and Periakaramalais also kept up its rate at Rs 4.00. Pullangode lost slightly at Rs 1.83 and, so also, Savamalai at Rs 3.83. Other scrip gaining at today's transactions were United Nilgiris at Rs 20.75, Wartyhully at Rs 3.65 and Waterfalls at Rs 3.98.

TEXTILES: There was not much to report in this section also, enquiries being next to nothing except in stray cases. Rise in quotations were few and far between like Bangalore Woollens at Rs 180.25. Pankaja at Rs 172. While the rest of the shares remained steady Buckingham changed hands at the lower level of Rs 188.00. Madura at Rs 30.40 and Travancore Rayons were offered and taken at Rs 23.40. Coimbatore Cotton remained steady at Rs 142.00. Lakshmi at Rs 121.00. Radhakrishna at Rs 119.00. Venkatesa at Rs 121.00 and Virudhunagar at Rs 42.00.

MISCELLANEOUS: Aluminium Industries were invited at Rs 22.00, lower by 48 nP. Ashoke Leyland advanced to Rs 7.90. Orissa Cements were offered at Rs 16.00. Parrys Confectionery were done at Rs 4.15. Rallis at an increased quotation of Rs 75.50. Ruby (Madras) were in demand at Rs 18.00, which had increased from overnight's level of Rs 16.40.

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London

THE London Stock Exchange presented a cheerful appearance with a long list of gains being recorded. Virtually, all sections participated in the fresh advance, the only exception being Giltedged securities, following a further rise of £17 million in the gold and convertible current figures for last month.

Election hopes were the main reason for the renewed buoyancy of the market; but good business news and the satisfactory gold reserve figures were further helpful factors. Sentiment was also helped by the continued advance on Wall Street.

In Motors, British Motor Corporation were a good market on news of high sales in the USA. Fords, however, reacted on profit-taking. Many of the Miscellaneous issues went further ahead with reported Continental buying in Imperial Chemical Industries.

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New York

PRICES on Wall Street, after ruling initially firm, displayed a slightly easier tendency toward the close due to profit-taking. Earlier, values advanced well on hopes of good year-end dividends as the result of excellent first-half results. The news about the Eisenhower-Krushchev exchange of visits was also an encouraging factor. The tendency to book profits was, however, apparent at the close.

Aluminium were again sharply lower, led by Reynolds Metals. Oils lost ground after leading the market upward for the past few days. Also responding to pressure were assorted Motors, Chemicals, Steels and Aluminiums. On the other hand, Copper shares were in demand on expectations of postponement of the threatened strike. Anaconda Copper was quoted at $63¾; General Motors at $56-7/8 and US Steel at $103¼.

COMPANY REPORTS

MARSHALL SONS & Co. (India) LIMITED.

Mg. Agents:—Marshalls (Direction) Private Ltd.

Year ended June	1958	1957	1956
	Rs.	Rs.	Rs.
Sales ...	30,181,420	26,835,390	25,602,270
Interest and Mis. Incomes ...	490,336	381,222	...
Stocks ..	9,066,589	8,958,556	7,324,056
Net profit ...	527,426	681,078	505,959
Taxation ...	275,000	350,000	190,000
Depreciation ..	92,273	86,393	117,488
Development Rebate Res. ...	2,270	...	...
Div. Amount Ordy.	210,000	210,000	210,000
Carry Forward ..	83,657	135,774	101,089
Div. % Ordy. ...	20	20	20

(Annual General Meeting on 19-8-59)

Synopsis of balance sheet as on the last day of June.

Liabilities	1958	1957	1956
Capital Paid-up ..	10,50,000	10,50,000	10,50,000
Reserve Fund ...	1,850,000	1,850,000	1,850,000
Other Funds ...	42,270	40,000	40,000
Staff Fund ...	411,422	488,264	597,584
Loans Secured ...	5,541,579	6,289,703	5,734,972
Taxation Provision ..	787,389	605,971	257,904
Debts ...	8,928,870	10,105,679	8,870,007
Carry Forward ...	83,657	135,774	101,089
Total ..	18,695,187	20,565,391	18,501,556
Assets			
G. Block ...	1,791,604	1,713,875	1,711,896
Depreciation ...	1,409,857	1,352,941	1,297,731
Block (net) ...	381,747	360,934	414,165
Stores ..	54,905	42,458	44,888
Raw Materials ...	1,297,860	3,195,711	2,716,519
Stocks ...	9,755,684	9,090,449	7,462,463
Outstandings ...	4,212,787	4,336,503	4,559,952
Do More than 3 months	2,021,059	2,457,070	2,419,703
Mis. Deposits and Advances ..	528,684	642,651	398,253
Investments ...	126,582	171,582	207,382
Cash ...	315,878	268,033	278,231
Total ..	18,695,187	20,565,391	18,501,556

LAKSHMI MILLS LIMITED.

Mg. Agents:—G. Kuppuswamy Naidu & Company.

Year ended March	1959	1958	1957
	Rs.	Rs.	Rs.
Sales ...	32,967,004	33,483,883	31,612,823
Stocks ..	389,126	438,677	610,961
Works in progress ...	223,407	223,219	213,341
Net profit ...	4,743,317	3,853,776	5,347,548
Taxation ...	1,200,000	1,100,000	1,700,000
Depreciation ..	1,297,028	1,363,589	2,172,319
Development Rebate Res. ...	900,000	30,000	..
Div. Amount Ordy.	1,278,000	1,278,000	2,122,700
Carry Forward ...	154,659	86,370	4,183
Div. % Ordy. ...	12	12	20

(Annual General Meeting on 21-8-59 at 4-45 p.m.)

Synopsis of balance sheet as on the last day of March

Liabilities	1958	1957	1956
Capital Paid-up	10,650,000	10,650,000	10,349,278
Forfeited shares ..	...	...	16,900
Reserve Fund ...	1,400,000	1,400,000	1,400,000
Other Funds ...	5,655,960	4,755,960	4,725,960
Depreciation Reserve	530,000	530,000	530,000
Loans Secured ...	1,936,466	...	...
Loans unsecured ...	1,767,911	2,142,454	1,804,972
Taxation Provision ...	3,992,842	2,881,813	1,791,278
Debts ..	2,968,882	2,682,991	3,603,984
Carry Forward ...	154,659	86,370	4,183
Total ...	29,056,720	25,129,588	24,426,552
Assets			
G. Block ...	27,735,610	22,547,381	21,283,797
Depreciation ...	13,248,356	12,970,687	11,705,975
Block (net) ...	14,487,254	9,576,694	9,577,822
Cap. Exp. in Progress	...	1,119,718	...
Stores ..	381,966	396,815	637,769
Works in Progress ...	296,690	217,237	235,347
Raw Materials ...	4,995,186	4,142,049	6,883,225
Stocks ...	781,622	735,423	976,780
Outstandings ..	111,723	174,547	25,220
Do More than 3 months	...	...	43,554
Mis. Deposits and Advances ...	5,703,732	5,728,948	3,572,251
Investments ..	2,008,902	580,515	549,105
Deposits in Banks ..	...	960,000	...
Cash ..	289,645	1,497,642	1,925,479
Total ...	29,056,720	25,129,588	24,426,552

POLYCHEM, LIMITED.

Chairman:—Mr. Ramdas Kilachand.

Year ended March,	1959	1958
	Rs.	Rs.
Sales ...	10,572,463	3,400,832
Interest & Mis. Incomes ...	209,821	152,934
Stocks ...	617,436	2,515,188
Raw Materials ...	2,963,556	1,122,467
Works in Progress ...	141,362	122,821
Net profit ...	2,197,251	718,069
Taxation ...	575,000	47,000
Depreciation ...	392,957	346,866
Development Rebate Research ...	720,793	12,000
Div. Amount Ordy. ...	240,000	..
Div. Amount Pref. ...	521,561	108,750
Carry Forward ...	18,183	271,243
Div. % Ordy. ...	9	Nil
Div. % Pref. ...	7½*	7½

(Annual General Meeting on 19-8-59 at 4 p.m.)

*Prefference dividend from 1-1-1957 to 31-3-1959 at 7½ per cent per annum.

†Preference dividend upto 31 12-1956 at 7½ per cent per annum.

Synopsis of balance sheet as on the last day of March.

Liabilities.	1959	1958
Capital Paid-up:		
(i) Pref. 7½% R.C.T. ...	3,997,190	3,983,850
(ii) Ordy. ...	4,000,000	3,999,975
Capital Reserve ...	740	740
Other Funds ...	732,793	12,000
Loans Secured ...	...	526,674
Taxation Provision ...	587,088	12,088
Debts ...	2,702,247	1,210,074
Carry Forward ...	18,183	271,243
Total ...	12,038,241	10,016,644
Assets		
G. Block ...	5,913,215	4,919,383
Depreciation ...	839,823	346,866
Block (net) ...	5,073,392	4,571,517
Miscellaneous Expenses ..	...	179,998
Stores ...	311,620	169,668
Works in Progress ...	141,362	122,821
Raw Materials ...	2,963,556	1,122,467
Stocks ...	617,436	2,615,188
Outstandings ...	1,018,903	926,648
Do More than 3 months ..	13,066	52,745
Mis. Deposits and Advances ...	680,192	160,397
Investments ...	5,005	10,078
Deposits in Banks ..	850,000	...
Cash ...	363,809	4,917
Total ...	12,038,241	10,016,644

SOUTH MADRAS ELECTRIC SUPPLY CORPORATION LIMITED.

Mg. Agents:—Seshasayee Brothers (Private), Ltd.

Year ended March	1959	1958	1957
Units Sold ...	81,763,536	83,688,604	77,920,200
Sales of Energy ...	6,929,139	6,660,141	5,531,946
Net profit ...	1,982,902*	1,625,089	1,778,219
Taxation ...	450,000	185,000	220,000
Depreciation ...	760,735	676,996	606,105
Other Funds ...	109,586	178,457	41,534
Div. Amount Ordy.	504,000	490,000	672,000
Div. Amount Pref. ...	165,000	165,000	165,000
Carry Forward ..	4,536	10,955	81,319
Div. % Ordy. ...	9	8½	12
Div. % Pref. ...	5½	5½	5½
Div. % 2nd Pref. ...	5½	5½	5½

(Annual General Meeting on 31-8-59 at 4 p.m.)

*After transferring Rs 75,000 from General Reserve and Rs 19,009 from Tariff and Dividend Control Reserve.

Synopsis of balance sheet as on the last day of March

Liabilities	1958	1957	1956
Capital Paid-up:			
(1) Pref. 5½% 1st Cum. ..	2,200,000	2,200,000	2,200,000
(11) Pref. 5½% 2nd Cum. ...	800,000	800,000	800,000
(111) Ordy. ...	5,600,000	5,600,000	5,600,000
Debentures ...	500,000	500,000	1,256,000
Share Premium ...	125,000	125,000	125,000
Reserve Fund ...	...	75,000	75,000
Other Funds ...	1,014,698	867,467	620,620
Staff Gratuity Fund	457,707	417,707	317,707
Loans Secured ..	2,812,840	2,615,744	2,144,382
Loans Unsecured ...	112,500	687,095	217,300
Taxation Provision ...	1,173,620	772,775	835,037
Debts ...	4,095,766	4,018,344	3,968,931
Carry Forward ...	4,536	10,955	81,319
Total ...	18,896,667	18,690,087	18,291,496
Assets			
G. Block ...	19,603,114	18,549,491	16,942,142
Depreciation ...	6,105,558	5,465,888	4 654,882
Block (net) ...	13,497,556	13,084,103	12,047,260
Stores ...	1,618,844	1,919,981	1,481,044
Works in Progress ...	562,883	449,285	557,238
Outstandings ...	1,220,306	1,029,925	1,095,211
Do More than 3 months	93,906	40,715	28,914
Mis. Deposits and Advances ...	516,080	749,633	1,463,159
Investments ...	1,195,721	1,176,551	1,257,361
Cash ...	191,371	239,894	261,309
Total ...	18,896,667	18,690,087	18,291,496

TEZPORE TEA COMPANY, LIMITED.

Mg. Agents:—Shaw Wallace & Co., Ltd.

Year ended Decr.	1958	1957	1956
	Rs.	Rs.	Rs.
Outturn (mds.) ...	35,023	30,308	31,709
Av Price per lb. ...	1.92	1.81	2.29
Sales ...	5,744,772	5,289,338	5,092,757
Stocks ...	1,287,127	1,661,998	2,577,793
Net profit ..	753,441	178,169	271,197
Taxation ...	258,214	10,059	365,772
Depreciation ...	134,721	187,783	174,044
Reserve Fund ...	75,000	..	150,205
Development Rebate Reserve ...	16,708	...	...
Div. Amount Ordy. ...	247,860	..	247,860
Div. Amount Pref. ...	16,440	16,440	16,440
Carry Forward ...	40,539	36,041	72,154
Div. % Ordy. ..	12½	Nil	12½
Div. % Pref. ...	8	8	8

(Annual General Meeting on 13-8-59 at 3-30 p.m.)

Synopsis of balance sheet as on the last day of Decr.

Liabilities	1958	1957	1956
	Rs.	Rs.	Rs.
Capital Paid-up:			
(1) Pref. 8% Cum.	205,500	205,500	205,500
(11) Ordy. ...	1,982,880	1,982,880	1,982,880
Reserve Fund ...	1,350,000	1,275,000	1,275,000
Other Funds ..	16,708	...	...
Loans Secured ..	230,119	706,092	...
Loans Usecured ...	..	3,126	...
Taxation Provision ...	570,000	420,000	545,000
Debts ...	1,106,572	1,061,984	2,311,122
Carry Forward ..	40,539	36,041	72,154
Total ...	5,502,318	5,690,623	6,291,656
Assets			
G. Block ...	4,807,609	4,607,888	4,179,605
Depreciation ...	2,065,109	1,946,388	1,770,605
Block (net) ..	2,742,500	2,661,500	2,409,000
Cap. Exp. in Progress	...	37,035	...
Stores ...	627,783	688,065	418,360
Stocks ..	1,287,127	1,661,998	2,577,793
Outstandings ...	129,294	16,815	102,327
Mis. Deposits and Advances ...	554,638	454,080	467,955
Investments ...	81,667	80,001	60,001
Cash ...	79,309	91,129	336,220
Total ...	5,502,318	5,690,623	6,391,656

NEW CINNATOLLIAH TEA COMPANY, LIMITED.

Mg. Agents:—Duncan Brothers & Co., Ltd.

Year ended Decr.	1958	1957	1956
	Rs.	Rs.	Rs.
Outturn (mds.) ...	5,430	5,209	5,930
Av. Price per lb. ..	2.72	2.17	2.30
Net profit ...	21,079	—24,089*	46,138†
Depreciation ...	21,890	19,961	16,241
Reserve Fund ...	..	...	25,000
Development Rebate Reserve ...	20,000	...	...
Carry Forward ...	—59,380	—38,569	5,481
Div. % Ordy. ..	Nil	Nil	Nil

(Annual General Meeting on 25-8-59 at 12 noon).

*After transferring Rs 121,000 from Building and Machinery Reserve; Rs 25,000 from Revenue Reserve and Rs 15,000 from Hall Reserve.

Synopsis of balance sheet as on the last day of Decr.

†After transferring Rs 5,000 from Taxation Reserve.

Liabilities	1958	1957	1956
	Rs.	Rs.	Rs.
Capital Paid-up ...	500,000	500,000	500,000
Reserve Fund ...	..	...	25,000
Other Funds ...	20,000	..	136,000
Loans Secured ...	196,571	186,954	202,041
Loans Unsecured ...	349,441	342,782	68,248
Taxation Provision ...	..	...	1,623
Debts ...	211,963	179,880	257,375
Carry Forward ...	..	...	6,481
Total ...	1,277,975	1,209,616	1,195,768
Assets			
G. Block ...	906,853	772,341	665,064
Depreciation ..	312,392	290,502	280,975
Block (net) ...	594,461	481,839	384,089
Stores ...	100,583	76,405	27,564
Stocks ...	399,611	505,327	673,955
Outstandings ..	193	14,242	1,109
Mis. Deposits and Advances ...	48,200	14,906	28,347
Cash ...	75,847	78,328	80,704
Debit Balance ...	59,380	38,569	...
Total ...	1,277,975	1,209,616	1,195,768

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

A—Excluding borrowings from R.B.I. also.

RESERVE BANK OF INDIA

(ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended		
	31-7-59	24-7-59	1-8-58
LIABILITIES:			
Notes in Banking Dept.	30,81,59	24,74,27	22,41,48
Notes in Circulation...	1666,03,63	1680,34,01	1539,90,71
	1696,85,22	1705,08,28	1562,32,19
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	117,76,03	117,76,03	117,76,03
(b) Outside India...	...	...	...
Sterling Securities ...	168,00,89	168,00,89	179,67,56
Total of A ...	285,76,92	285,76,92	297,43,59
(B). Rupee Coin ...	134,95,60	133,47,76	135,62,44
Rupee Securities ...	1276,12,70	1285,83,60	1129,26,16
	1696,85,22	1705,08,28	1562,32,19

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long-term Operations) Fund ...	30,00,00	30,00,00	25,00,00
National Agricultural Credit (Stabilisation) Fund ...	4,00,00	4 00 00	3,00,00
Deposits—			
(a) Central Govt. ...	60,16,06	64,61 50	60,24,66
(b) Other Govt's ...	22,32,36	27,89,80	24,39,90
(c) Banks ...	81,09,56	89,95 01	109,73,08
(d) Others ...	161,30,40	160,91,07	142,66,79
Bills Payable ...	16,91,83	15,21,43	15 92,96
Other Liabilities ...	9,25,24	8,88,92	9,11,00
	470,05,45	486,47,73	475,08,39
ASSETS:			
Notes ...	30,81,59	24,74,27	22,41,48
Rupee Coin ...	2,54	2,56	3,34
Subsidiary Coin ...	4,73	4,35	2,92
BILLS DISCOUNTED:			
Internal ...	...	...	..
External ...	...	...	..
Govt. Treasury Bills ...	22,17	2,32,35	50,35
Balances held abroad*	9,82,54	12,24,47	13,05,58
Loans & adv. to Govt*	22,74,51	22,10,67	11,21,85
Other Loans & Adv. ...	66,26,42	65,78,02	55,52 27
Investments ...	329,64,98	347,27,09	361,15,39
Other Assets ...	10,45,97	11,93,95	11,15,21
	470,05,45	486,47,73	475,08,39

(1) The item 'Other Loans and Advances' includes Rs. 8,00,00(advanced to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended		
	24-7-59*	17-7-59*	25-7-58
Demand Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A)...	26,33,32	25,26,10	31,35,74
(ii) other demand liabilities	714,70,07	705,35,99	737,16,83
Time Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A)...	29,83,66	28,65,00	35,05 38
(ii) Other time liabilities...	1042,11,18	1040,26,58	799,05,75
Borrowings in India from the State Bank and/or a notified Bank			
(i) Demand Liabilities ...	4,07,68	4,13,58	4,25 14
(ii) Time Liabilities ...	15,00	35,00	41,35
Borrowings in India from the R. B. I. ...	09,75	3,60,95	9,66,57
Cash in India ...	42 84,16	42,65,25	38,12,45
Balances with the Reserve Bank of India ...	84,67,31	84,78,27	102,66,82
Balances with other banks in current account in India	14,79,83	14,45,62	11.88,61
Money at call and short notice in India ...	40,27,51	36,28,71	57,05,05
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts ...	688,43,26	670,07,48	537,39,06
Advances in India ...	838,77,53	850,94,74	759,50,46
Inland Bills Purchased and Discounted in India ...	87,72,49	88,49,40	88,29,12
Foreign Bills Purchased and Discounted in India ...	38,91.29	37,55.61	38,33.28
Total ...	1,277,975	1,209,616	1,195,768

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

A—Excluding borrowings from R.B.I. also.

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended		
	31-7-59	24-7-59	1-8-58
LIABILITIES:			
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	7,00,00	7,00,00	6,62,50
Deposits and other Accounts ...	547,01,93	544,07,07	441,36,38
Borrowings from other Banks, Agents, etc....	...	...	...
Bills Payable ...	10,11,29	10,25,52	6,17,97
Bills for Collection as per contra ...	1,73,08	2,15,90	98,06
Acceptances etc. for constituents as per contra ...	1,45,60	1,43,39	1,19,55
Other Liabilities Including Inter-office Adjustments. ...	9,52,05	9,06,41	8,20,57
Total ...	582,46,45	579,60,79	470,17,53
ASSETS:			
Cash in hand and with R. B. I. ...	25,26,83	33,52,00	51,38,23
Balances with other Banks ...	2,26,49	2,22,17	2,99,56
Money at call and short Notice ...	2,66,67	2,40,00	1,60,00
Government and other Trustee Securities...	347,11,71	326,48,80	216,42,34
Other Authorised Investments ...	10,22,27	10,07,30	11,04,00
Loans Advances cash credits & Over Drafts	163,97,15	167,29,63	161,43,46
Bills Discounted and Purchased ...	10,74,06	10,68,96	12,50,17
Bills for collection as per contra ...	1,73,08	2 15,90	98,06
Constituents' Liabilities, etc., as per contra...	1,45,60	1,43,39	1,19,55
Dead Stock ...	2,35,32	2,34,58	2,12,19
Other Assets ...	14,67,27	20,98,06	8,49,97
Total ...	582 46,45	579,60,79	470;17,53

CLEARING HOUSE RETURNS

Week ended 31ts July 1959

Clearing House	No.	Amount Rs.	nP.
Madras	87461	12,05,95,748	00
Delhi	41012	6 96,62,681	90
Kanpur	20170	3,51,23 689	00
Bombay	333698	74 65,24,000	00

BANK OF ENGLAND

(In Million £)

Week ended.

	20-5-59	13-5-59	21-5-58
Notes in Circulation ...	2,081·1	2,077·0	2,022·1
Notes in Banking Department ...	19·2	23·3	28·2
Govt. debt and securities ...	2,096·8	2,096·7	2,046·2
Other securities ...	0·7	0·8	0·8
Gold Coin and Bullion ...	0·4	0·4	0·4

BANKING DEPARTMENT:

DEPOSITS:—			
Public Accounts ...	18·1	13·4	11·1
Treasury Special Account ...	...	...	...
Bankers	216·5	235·1	224·6
Other	62·9	63·0	70·3
Total	297·5	311·5	306·0
SECURITIES:—			
Government	259·8	261·1	246·4
Discount and Advances ...	14·7	23·3	27·6
Other	20·8	20·7	19·4
Total	295·3	305·0	293·4
Banking Department reserves ...	21·2	24·3	30·6
"Proportion" %	6·7	7·8	10·0

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

Fiduciary issue reduced by £50 million to £2,100 million on March 25, 1959.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:
(In 000's of Rupees).

	Week Endeo		
	24-7-59	17-7-59	25-7-58
LIABILITIES:			
Notes in Banking Dept. .	14,37,73	13,36,24	11,20,44
Notes in circulation ...	334 23,91	337,97,09	323,16 00
	348,61,64	351,33 33	334,36,44
ASSETS:			
(A) Gold Coin & Bullion	23,39,49	23,37,59	11,47,19
Approved Foreign Exchange	57,80,69	57,80,69	52 37,80
India Notes receivable from Reserve Bank ...	43,01,61	43,01,61	43,02,30
(B) Rupee Coin ...	4,86,21	4,59,80	4,99,67
Govt. of Pak. Securities Held with Reserve Bank of India pending transfer Gold coin & Bullion ...	213,63,58	216,63,58	216,59,42
	19,02	19,02	19,02
Sterling Securities ...	4,40,63	4,40,63	4,40,63
Govt. of India Securities	1,00,90	1,00,90	1,00,90
Rupee coin ...	29,51	29,51	29,51
Total ...	348,61,64	351,33,33	334,36,44

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Fund ...	3,00,00	3,00,00	3 00,00
DEPOSITS:—			
(a) Central Govt. ...	92,73,38	88 86,01	72,06,16
(b) Provincial Govts....	51,21	50,09	50,07
(c) Banks ...	29,08,22	34,00,14	29,26,45
(d) Others ...	4,46,54	4,56,41	5,10,34
Bille payable ...	13,57	25,76	31,23
Other Liabilities ...	13,91,98	11,57,54	10,63,30
	144,84,90	145,75,95	123,87,55
ASSETS:			
Notes	14,37,73	13,36,24	11,20,44
Rupee Coin ...	73	72	44
Subsidiary Coin ...	50	48	37
Bills purchased & discotd.			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. Treasury Bills	4	1,94	1,69,66
Balances held outside Pk.	29,54,40	29,54,55	18,63,16
Loans & Adv. to Govts.	10,06,00	11,70,00	2,90,00
Provincial Governments			
Debtor Balances ...	1,45,36	4,94,90	1,68,12
Other Loans & Advances	1,68,43	1,63,88	3,66,35
Investments ...	78,69,40	75,69,41	75,10,64
Other Assets ...	9,02,31	8,83,83	8,98,37
Total ...	144,84,90	145,75,95	123,87,55

Ratio of Gold Coin an Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 37·24 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended		
	18-7-59	10-7-59	18-7-58
DEMAND LIABILITIES:			
(a) General ...	188,73,26	188,95,60	171,74,10
(b) (i) Deposits from Banks	5,12,29	7,37,94	7,72,91
(ii) Borrowings from Banks ...	1,94,00	2,21,88	4,59,07
TIME LIABILITIES:			
(a) General ...	78,77,38	77,64,76	71,21,68
(b) (i) Deposits from Banks	4,15,70	4,18,70	6,07,48
(ii) Borrowings from Banks ...	2,02,47	2 23,22	75,00
Borrowings fromthe state Bk			
(a) Against Usance Bills promissory notes ...	42,00	82,70	1,02,55
(b) Other Borrowing ...	32,00	43,00	2,40,00
CASH IN PAKISTAN:			
(a) Pakistan Notes ...	5,19,77	5,39,61	4,51,50
(b) Pakistan Rupee Coins	24,88	25,06	23,88
(c) Pak. Subsidiary Coins	9,60	9,41	10,49
BALANCE WITH THE STATE:			
BANK:			
(a) Principal Office ...	28,32,92	24,25,59	19,87,83
(b) Other Offices and Branches ...	6,48,91	6,49,56	5,93 66
Balances with other banks in Current Account in Paktn.	4,72,92	5,05,57	4,26,37
Money at call & short notice in Pakistan ...	3,21,80	5,41,25	10,55,35
INVESTMENT (AT BOOK VALUE):			
(a) In Central Govt. Securities including Treasury Bills ...	95,50,87	95,72,70	85,81,24
(b) In Provincial Govt. Securities including Treasury Bills ...	13,37,93	13,37,93	10,87,24
(c) In Others ...	3,19,16	3,19,16	2,93,69
ADVANCES IN PAKISTAN ...	110,01,03	111,95,05	112,13,43
BILLS DISCOUNTED IN PAK.	2,39,18	2,90,13	2,91,13
FOREIGN BILLS DISTD. PK.	13,39,14	13,51 82	7,10,49

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CALCUTTA—Netaji Subhas Rd. Brabourne Rd. Chowringhee Rd. Church Lane
COCHIN
DELHI
KANPUR
MADRAS—North Beach Rd. Armenian Street Mount Rd.
NEW DELHI—Connaught Circus Connaught Place
SIMLA
TUTICORIN
PAKISTAN—
CHITTAGONG—Sadarghat Rd. Agrabad Rd.
KARACHI—Mcleod Rd. Bunder Rd. Dundas Street Saddar Branch.
KHULNA
LAHORE—Bank Square The Mall
NARAYANGANJ
PESHAWAR
QUETTA
CEYLON—
COLOMBO—37/30 York St. 11 York St.
KANDY
NUWARA ELIYA
BURMA—
RANGOON
ADEN—
CAMP OFFICE
LITTLE ADEN (Sub-Branch to Aden)
STEAMER POINT
SOMALILAND PROTECTORATE—
BERBERA
HARGEISA
ZANZIBAR ISLAND—
ZANZIBAR
KENYA—
ELDORET
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EMBU (Sub-Branch to Fort Hall)
KERICHO
SOTIK (Sub-Branch to Kericho)
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KAKAMEGA (Sub-Branch to Kisumu)
MOMBASA—Treasury Sq. Kilindini Rd.
NAIROBI—Government Rd. Delamere Ave. Industrial Area River Road
GITHUNGURI (Sub-Branch to Nairobi)
KIAMBU (Sub-Branch to Nairobi)
NAKURU
NAIVASHA (Sub-Branch to Nakuru)
NYERI
KARATINA (Sub-Branch to Nyeri)
THIKA
UGANDA—
ENTEBBE
FORT PORTAL
GULU
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KAMPALA
MASAKA
MBALE
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SOROTI
TORORO
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MOSHI
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TANGA
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UNDER SECRETARY TO GOVERNMENT
19 AUG 1959
PUBLIC DEPARTMENT

HIGHLIGHTS OF THIS ISSUE

Two Special Sections this week—

Gleanings studies the furore over interest rates in America.

World of Books reviews the recently published biography of Mr Nehru.

Indian Finance
Founded in
1928
by
C. S. Rangaswami

Choice

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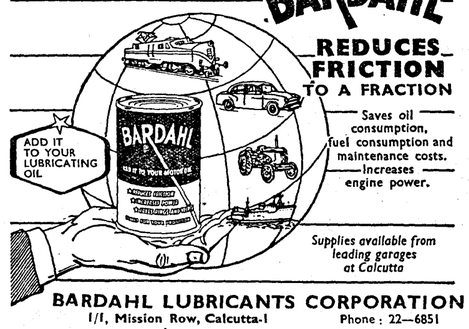
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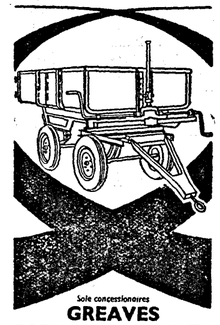
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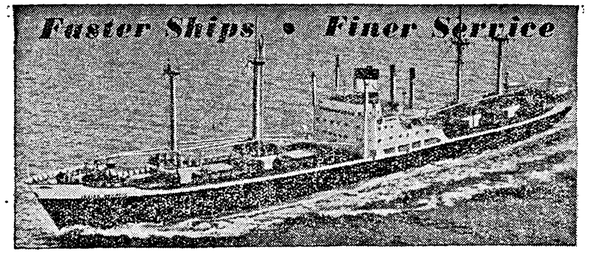
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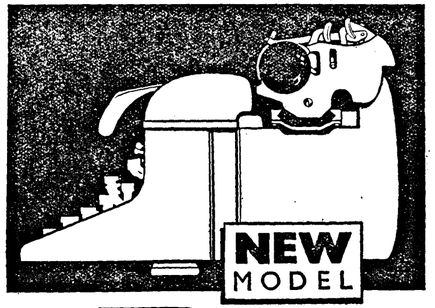
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FOR THE INVESTOR

Temporary Setback

Investment Gossip:

THREE reasons are advanced to explain the present dull trading in the stock markets. They are: renewed anxiety about the role of LIC, disappointment over TISCO accounts and continued payment difficulties.

It is now more or less confirmed that the LIC has figured as a seller recently. It is to be inferred, therefore, that, in the opinion of the expert body which advises the LIC, equity prices have been rather too high some time in recent weeks. Moreover, LIC in the role of a seller is not a new idea. During last year's debate on the investment policy of the LIC, the Union Finance Minister has categorically stated that the LIC will figure both as buyer and seller of equities.

It is perhaps suggested that this organisation by virtue of its being the largest single holder of equities should not behave like an ordinary holder who is always interested in cashing his profit. But it would appear that the LIC has followed a policy of selling at the high levels and buying when levels are attractive. Critics of the LIC's policy seem to have forgotten that it will not devolve to the private sector's interest if the LIC continued only as a buyer.

If the bears are thinking of placing much reliance on the so called disappointment over the TISCO results for 1958-59, they are in for disappointment themselves. Difficulties notwithstanding, the company is bound to reap soon the benefits of its expansion programme.

The third factor seems to be the villian of the piece. There are whispers about payment difficulties for some time. Indications are that difficulties have not yet been satisfactorily resolved.

There has been at least one powerful contributory factor for the market's listleness. Though the Kerala situation seems to have brought little disturbance to the market, its echo elsewhere promises to be more troublesome. The setback to the Congress in UP and the agitation in Bombay over the State's border with Mysore coupled with the ever present demand for unilingual States do not augur well for normality at least in parts of the country.

The State Loans also might have slightly come in the way of market sentiment. Though there is absolutely no reason to doubt that the money market will be able to absorb the loans quite easily, it is generally thought prudent to defer further commitments till the State Loans are out of the way.

However, none of the reasons listed above, except payment difficulties, seems to have been really responsible for the present subdued tendency. In this view, the setback, if it can be termed so, can only be temporary.

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Investment Notes:

THE Board of Directors of the Indian Iron & Steel Company Limited has declared an interim dividend of Re 1 for the year ended 31st March, 1959. This decision has been taken is order that the shareholders will not be kept waiting for their dividend in view of the closing of accounts for the year being delayed, pending modification by the Government of revised sales retention prices of steel and pig iron. The directors have, however, made it clear that this dividend termed as "interim" will be the final for the year and no final distribution in respect of the year will be recommended for consideration at the meeting to be convened in due course.

Bharat Nidhi Limited has proposed to pay dividend for 1958 on the Ordinary shares of the value of Rs 10 each of the Punjab National Bank at the rate of one share for every 20 fully-paid or 80 partly-paid shares held. The dividend works out to 6 per cent, free of income-tax.

The Controller of Capital Issues has asked the Century Spinning & Weaving Company to issue the proposed new capital at a premium of 100 per cent. The company had made an application to the Controller for the issue of 25,000 new shares of Rs 100 each, at par, in the ratio of one share for every five shares held.

The Sassoon Spinning & Weaving Company has proposed to raise the authorised capital from Rs 40 lakhs to Rs 80 lakhs by the creation of four lakh new equity shares of Rs 10 each. Out of this, 377,010 equity shares are to be offered, at par, to the existing shareholders in the ratio of one for one. The new shares will rank pari passu with the existing equity shares except that they will not be entitled to any dividend for 1959. They will, however, rank for dividend for the year commencing from January 1, 1960.

Podar Mills Limited has decided to raise its issued capital by Rs 5 lakhs by the issue of 5,000 Ordinary shares of Rs 100 each, at par, in the ratio of one for every eight shares held. The additional funds are to be used for the modernisation and rehabilitation programme undertaken by the company. Transfer Books of the company will be closed from the 6th to the 12th September, 1959.

The Bombay-Burmah Trading Corporation has again postponed the decision by another fortnight for the consideration of the interim dividend.

New Central Jute has received consent from the Controller of Capital Issues for increase of capital and issue of right shares at par in the proportion of one ordinary share for every three existing ordinary shares.

Investment Briefs:

Imperial Tobacco has recommended a final dividend of 2 per cent making a total of 6 per cent (with two interim dividends of 2 per cent each) for the year ended 31st March, 1959 as against a total of 7 per cent in the previous year.

Estrela Batteries have raised the dividend from 6 to 7 per cent (including a bonus of 1 per cent) for the year ended 31st March, 1959.

The Tata group of Hydro-Electric companies has proposed to maintain the dividends for the year ended 31st March, 1959. Andhra Valley and Tata Power have declared final dividends of Rs 45 each plus a bonus of Rs 5 each. Tata Hydro has recommended a final dividend of Rs 4.50 plus bonus of Rs 0.50. The total dividends, for the year, work out to Rs 80; Rs 80 and Rs 8 per share respectively.

India Cement has maintained the dividend at Rs 2·50 per share for 1958-59.

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Among Coffee companies, Badra has repeated the dividend at 17½ per cent and Kadur at 7½ per cent, both for the year ended 31-3-59.

Cottanad Plantations have maintained the dividend for the same year.

Nilambur Rubber has raised the dividend from 15 to 20 per cent.

Kalasa Tea has raised the dividend from 12½ to 15 per cent.

Periakaramalai Tea has raised the dividend from 10 to 12½ per cent for the year ended 31-3-1959.

Chembra Peak Tea has raised the dividend from 10 to 15 per cent for the same year.

Cambodia Mills have passed over the dividend for 1958 as against 5 per cent paid for 1957.

Indian Steel Rolling Mills have reduced the dividend from 10 to 7 per cent for last year.

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Hercules Insurance

Insurance Review:

The Hercules Insurance Company Limited has produced an excellent set of accounts for 1958. In the Fire Department, for example, the premium income has increased from Rs 35.17 lakhs to Rs 39.82 lakhs. The Claims experience has been satisfactory, but the fire insurance fund, which customarily is kept at 50 per cent of the premium income, has necessarily been marked up by Rs 2.33 lakhs to Rs 19.91 lakhs. In the result the amount transferred to the profit and loss account has been shaded to Rs 3.56 lakhs from Rs 3.63 lakhs. But the main point to note in the fire revenue account is the fact that the bulk of premiums has emanated outside India; in broad terms, business effected in India accounts only for 1/6th of the total premium income in the fire revenue account. The inference is clear that the reciprocal arrangements of the company are such as to be extremely favourable; and the large premium income outside India is, it is clear, an index of the foreign exchange earned by the company for the country.

The Accident revenue account also shows an increase in the premium income from Rs 7.95 lakhs to Rs 8.38 lakhs; and the rise in premium income of business effected outside India is larger than the increase in the premium income in India. Claims paid in India are lower, but this is more than offset by a higher charge in claims paid outside. The reserve for unexpired risks is higher at Rs 4.19 lakhs against Rs 3.97 lakhs. In the result, however, the surplus transferred to the profit and loss account stands reduced at Rs 1.55 lakhs against Rs 2.39 lakhs.

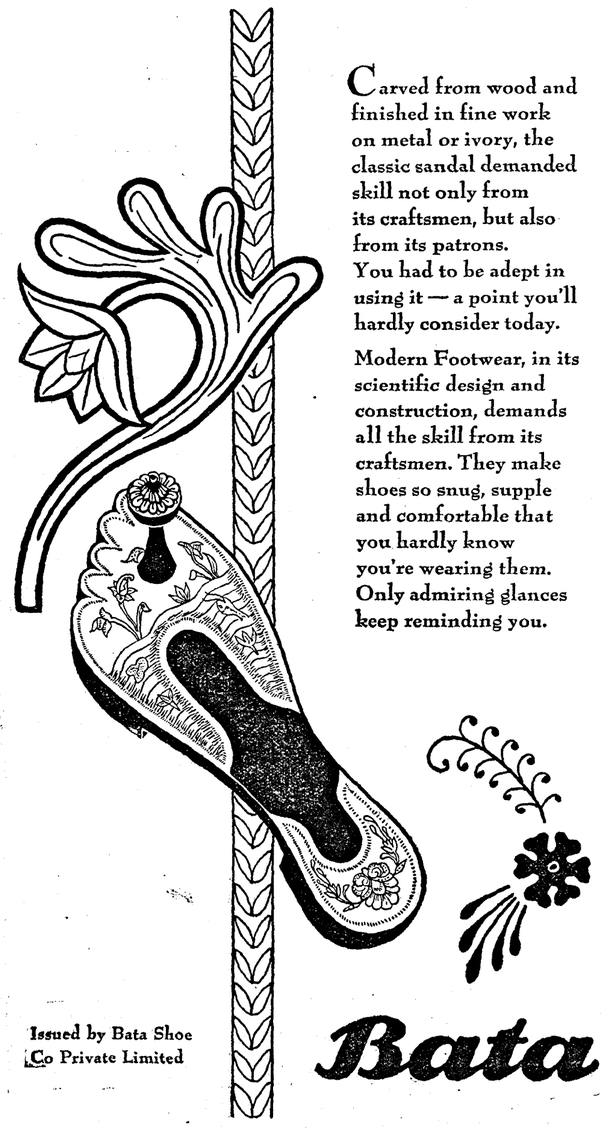
The experience in the Marine Department has been remarkably good. Premium income showed an increase of almost exactly Rs 1 lakh to Rs 16.17 lakhs; and here, again, the improvement in premium emanating from business outside India is higher. Claims paid in India are sharply reduced at Rs 5.93 lakhs against Rs 10.46 lakhs. In the result, although the reserve for unexpired risks, at 100 per cent of premium income, was higher by Rs 1 lakh, and although claims paid to claimants outside India showed a rise of Rs 1.18 lakhs, the surplus transferred is more than doubled from Rs 1.05 lakhs to Rs 2.17 lakhs.

The profit and loss account shows that the income by interest and dividends is fractionally higher, and the profit transferred from the departments is also marked up by Rs 0·21 lakhs to Rs 7.27 lakhs. Depreciation in investments claims the much smaller sum of Rs 0.63 lakhs against Rs 3.11 lakhs. But the provision for taxation is sharply higher at Rs 5.38 lakhs against Rs 3.40 lakhs. The balance carried down, consequently, has moved up from Rs 4.35 lakhs to Rs 4.90 lakhs. The dividend has been maintained at 20 per cent absorbing Rs 4·80 lakhs and leaving Rs 3.51 lakhs to be carried forward against Rs 3.41 lakhs brought in.

The balance sheet of Hercules Insurance shows that, against capital of Rs 24 lakhs, the reserves and surplus amount to Rs 29.69 lakhs; in addition, there are the three specific funds at an amount of Rs 40.27 lakhs. On the asset side of the ledger, the investments portfolio shows a rise of Rs 2.05 lakhs to Rs 91.95 lakhs. The market value of quoted investments exceeds book value by nearly Rs 7½ lakhs; and this is by way of being an additional hidden reserve.

The classified summary of assets indicates that the market value of investments in every case exceeds the book value; and, particularly in the case of ordinary share holdings, the surplus exceeds Rs 5 lakhs.

In a word, the accounts of Hercules Insurance show that, whether in under-writing, or whether in reciprocal business arranged, or whether in the manner in which the investments portfolio has been managed, Hercules Insurance figures as one of the best of the Indian companies.



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Bata

National Tobacco Raises Dividend

Balance-Sheet Reviews:

THE upward trend in cigarette consumption India is fully reflected in the working results of the National Tobacco Company Limited for the year ended 31st December, 1958. Sales have risen to Rs 8.35 crores from Rs 6.54 crores, while the net profit, after providing for Depreciation and Taxation, amounts to a high Rs 23.21 lakhs against Rs 15.93 lakhs in the previous year. The Depreciation amount is raised to Rs 6.49 lakhs from Rs 5.06 lakhs and Taxation provision to Rs 27.83 lakhs from Rs 18.84 lakhs, while Development Rebate Reserve is reduced to Rs 53,810 from Rs 87,971. After transferring Rs 24 lakhs from provision for taxation no longer required, the directors have provided Rs 9·00 lakhs (Rs 6.00 lakhs) for Capital Expenditure Reserve and Rs 2.00 lakhs (Rs 23.86 lakhs) for General Reserve. The dividend on the Ordinary shares is raised to 11 from 9 per cent.

The directors have, in their report, stated that, while it is difficult to forecast the future particularly in view of rising costs, the sales volume, during the first few months of this year, have been satisfactory.

The balance-sheet, as at 31st December 1958, shows a paid-up capital at Rs 1,24,95,000 out of which the ordinary capital is Rs 78.97 lakhs. Reserves and Surplus are shown at Rs 90.11 lakhs. The gross block at Rs 1.30 crores is depreciated by Rs 71.43 lakhs to show a net block value of Rs 58·95 lakhs.

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Kumardhubi Engineering

The Kumardhubi Engineering Works Limited has reported a small decline in earnings for the year ended 30th November, 1958, reflecting the shortage of Steel supplies to the Structural Shop and the continued change in the pattern of demand for the Steel Foundry products. Sales have declined to Rs 1.33 crores from Rs 1.39 crores, while the net profit is lower at Rs 5.15 lakhs against Rs 5.59 lakhs in the previous year. The directors have set apart Rs 3.05 lakhs (Rs 2.86 lakhs) for Depreciation; Rs 4.35 lakhs (Rs 7.22 lakhs) for Taxation; Rs 48 000 (Rs 92,266) for Wealth Tax; Rs 6,427 (Rs 8,327) for General Reserve and Rs 1.87 lakhs (nil) for Statutory Development Reserve. No provisions are possible for Plant Renovation Reserve, Tax Contingency Reserve and Development Rebate Reserve against Rs 1.25 lakhs, Rs 80,000 and Rs 11,000 respectively made in the previous year. The dividend is pruned from 45 nP to 30 nP per share.

The directors feel that less satisfactory results than hitherto will continue until Steel becomes more readily available and the steel foundry expansion and modernisation is completed.

Against a total paid-up capital of Rs 30.43 lakhs, the ordinary capital stands at Rs 18.43 lakhs. Reserves and surplus are shown at Rs 51.24 lakhs. The gross block amounts to Rs 87.22 lakhs and this is depreciated by Rs 29.47 lakhs to show a net block value of Rs 57·75 lakhs.

Birla Jute

The Birla Jute Manufacturing Company Limited has done exceptionally well in the year ended 31st March 1959, thanks to better working of the staple-fibre plant. Earnings for the year have risen to Rs 74.36 lakhs from Rs 41.52 lakhs. The amount set aside to Depreciation is higher at Rs 17.69 lakhs against Rs 13.57 lakhs, while the transfer to the Development Rebate Reserve is as much as Rs 33.28 lakhs against Rs 63,705. General Reserve gets Rs 2.5 lakhs (nil) and provision for Taxation Rs 5·00 lakhs (Rs 8.02 lakhs). The Dividend Equalisation Reserve got Rs 6 lakhs on the former occasion. The dividend on the Ordinary shares is maintained at 20 per cent.

The jute mill worked more profitably, as raw material supplies were available more easily and there was also a larger demand for gunnies. The arrangements for modernisation of spinning machinery have been completed and it is expected that the entire modernisation scheme will be implemented by the middle of next year. A loan has been secured from the National Industrial Development Corporation. The staple-fibre plant would have worked even more profitably, but for the difficulty in securing raw material supplies.

The capacity of the Calcium Carbide plant is to be increased to 25 tons from 10 tons a day. The new furnace is expected to be commissioned in November this year. The cement plant at Satna has been completed and was commissioned in February. The teething troubles have not been got over, but full production is expected to be obtained shortly. The rated capacity of the plant is 750 tons of cement a day.

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Bally Jute

The more profitable trading conditions in the jute and gunny markets have enabled the Bally Jute Company Limited also to report better earnings in the year ended 31st March, 1959. The net profit, before providing for Depreciation and Taxation, has risen to Rs 17.06 lakhs from Rs 12.58 lakhs in 1957-58. The charge on account of Depreciation is higher at Rs 3.50 lakhs (Rs 1.18 lakhs) and Taxation Rs 7.31 lakhs (Rs 6.75 lakhs). The transfer to General Reserve is Rs 2 lakhs (Rs 1.50 lakhs) and Development Rebate Reserve Rs 1.99 lakhs (Rs 2,715). The dividend on the Ordinary shares is raised to 10 per cent from 6 per cent.

£R$

Katras Jherria Coal

Despite a decline in the net profit from Rs 4.29 lakhs to Rs 2.66 lakhs, the Katras Jherria Coal Company Limited has maintained the dividend at Rs 6.50 per share for the year ended 31st January, 1959. Sales are shown at Rs 73.68 lakhs against Rs 73.04 lakhs. The Depreciation amount is reduced to Rs 1.03 lakhs from Rs 1.35 lakhs. The directors have, after transferring Rs 42,500 from sundry items, provided Rs 7.00 lakhs (Rs 7.55 lakhs) for Taxation; Rs 15,300 (Rs 27,000) for Wealth Tax and Rs 25,147 (nil) for Development Rebate Reserve.

Raisings or the year are 344,864 tons against 348,085 tons and despatches 354,154 tons against 368,730 tons.

In January 1959, permission was received from the Controller of Capital Issues to capitalise Rs 7.50 lakhs from Reserves. In view of tax implications, however, the directors have, after consideration, decided not to recommend any further action being taken at present. The consent of the Controller of Capital Issues is, in any case, valid until January 1961. The position will be reviewed by the directors from time to time.

£R$

Kalapahari Coal

The Kalapahari Coal Company has again passed over the dividend for the year ended 28th February 1959 despite a rise in the net profit from Rs 1.37 lakhs to Rs 1.55 lakhs and in sales from Rs 14.32 lakhs to Rs 16.34 lakhs. The Depreciation amount is slightly higher at Rs 24,000 against Rs 23,000. After transferring a sum of Rs 2,500 from Capital Reserve, the directors have provided Rs 2,500 (Rs 1,500) for Wealth Tax and Rs 3,540 (nil) for Development Rebate Reserve. There is still a debit balance of Rs 29,934, which is carried forward to next year.

Raisings amount to 92,617 tons against 85,907 tons, while despatches are shown at 85,203 tons against 78,602 tons.

£R$

Port Shipping

The Port Shipping Company Limited has incurred a loss of Rs 2.10 lakhs for the year 1958 as against a net profit of Rs 3.54 lakhs in the previous year. The dividend is passed over against 12 per cent in the previous year.

In connection with the loss incurred by the company, the directors state that, although earnings from the carriage of jute and gunnies were slightly higher than in 1957, the demand in the Port of Calcutta for lighters for general import cargo was very poor throughout the year. Freight from import cargo dropped from Rs 19.96 lakhs to Rs 5.54 lakhs —a decrease of nearly Rs 14.5 lakhs. The disappointing results are largely due to the decrease in income under this head, lighterage for this type of work having hitherto formed a most important part of the company's business.

The Depreciation amount is slightly higher at Rs 1.78 lakhs against Rs 1.69 lakhs. A debit balance of Rs 3.68 lakhs is carried forward.

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Standard Motors

Shareholders of Standard Motors have been intimated of the Company's programme to issue additional capital in preference and ordinary shares. The whole of the unissued portion of the authorised capital is proposed to be utilised. Rs 22 lakhs being offered in ordinary shares of Rs 10 each and Rs 20 lakhs in 20,000 preference shares of Rs 100 each. Out of the 220,000 ordinary shares proposed to be offered to ordinary and deferred shareholders, 25,898 ordinary shares will be offered to Standard Motor Company Ltd., UK, over and above 65,720 ordinary shares which they will be entitled to claim of their own right. Thus, the Standard Motor Company, UK, has agreed to provide upto 68,000 pounds sterling or Rs 9.10 lakhs in order to enable the import of the required plant and machinery. The preference capital of Rs 20 lakhs will be offered to all the existing shareholders at par. The interest payable will be 6½% tax-free. The ordinary shares, now issued will not be entitled to participate in any dividend that may be declared for 1958.

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

Priority Target for Shipping

A MONUMENT to private enterprise in its most daring form, Indian shipping may be normally expected to attain the Second Plan target of 900,000 gross registered tons. Unfortunately, however, the pace of achievement to-date is not quite reassuring on this score. For one thing, in the first three years of the current Plan, the net addition has been to the tune of 150,000 GRT only to the total tonnage of 500,000 at the close of the First Plan. For another, with the additional tonnage now in an advanced stage of construction being held just sufficient to replace some 125,000 tons of obsolescent shipping due to be scrapped before 1960-61, as much as 250,000 tons will have to be added in the last two years of the Second Plan to reach the target. It is, of course, roughly figured out that about a fifth of the required additional tonnage will be acquired from Japan with the help of the 5-billion yen credit already assured. There will thus be a gap of 200,000 tons which, on present indications, may not be covered at all.

It is against this background of inadequate achievement in the Second Plan period that the desirability of a Third Plan target of 1.6 million tons of shipping just suggested by the National Shipping Board would have to be judged. In effect, this target would involve an addition of one million tons (including probably 100,000 tons of replacement) on the assumption that the shortfall under the Second Plan would be made good during the Third Plan period. In which case, the foreign exchange expenditure would have to be Rs 190 crores instead of the estimated Rs 133 crores for 700,000 tons of additional shipping. On the face of it, the target proposed by the Board looks ambitious, but it is not really so, because the Union Transport Ministry itself is understood to have favoured a target of as much as two million tons. Even that high a target (1.6 million tons) which can commit only a million tons or so to overseas trade will not enable the Indian merchant fleet to carry, by the end of the Third Plan, anything more than 20-25 per cent of the country's foreign trade (both exports and imports) estimated, as of 1958, to be of 20 million tons by volume. The proposed target is also not ambitious for the added reason that it is the legitimate aim of any maritime country to carry as much as half of its foreign trade in its own ships.

Nor does the foreign exchange requirement seem to be formidable because, even now, the tonnage of 400,000 GRT committed to overseas trade (covering both imports and exports) earns foreign exchange by way of freight at an annual rate of just under Rs 24 crores as against Rs 13 crores in 1955-56, and a possible tonnage of one million tons GRT similarly committed to overseas trade (on the basis that 600,000 tons would be the share of coastal trade in the overall target) may be estimated to earn foreign exchange at an annual rate of Rs 60 crores by the end of the Third Plan. Further calculations, which take into account the possible staggered additions to shipping from year to year during the Third Plan period, would show that not less than Rs 95 crores in all by way of additional foreign exchange will have been earned upto the end of that Plan. That would mean that the balance of the foreign exchange outlay (including interest, if any) may be fully covered by additional freight earnings in three years' time from 1966. There is no comparable export industry which can be depended upon to earn back the foreign exchange outlay on it in quicker time.

If the proposed Third Plan target for shipping is thus not ambitious and the estimated foreign exchange requirement not excessive, there is a good case for doing something here and now, so that the progress toward the target may be easily staggered over a seven-year period, including the last two years of the Second Plan. As the provision of about Rs 35 crores for foreign exchange expenditure on shipping under the current plan is by now fully utilised, the Government seem to be all but resigned to the prospect of a shortfall to the tune of 200,000 tons. This attitude of resignation on the part of Government is probably responsible for their present lack of enthusiasm for the self-financing scheme under which it was originally intended that 20 per cent of the prospective foreign exchange earnings of new ships could be initially released by Government for their acquisition and the entire foreign exchange commitment of the relevant shipping companies financed in a few years' time by the freight earnings of the ships concerned.

That this practical scheme has not been rendered fully operative has, however, not stood in the way of an enterprising Indian tramp shipping company like the Great Eastern Shipping Co taking advantage of it by securing, on its own responsibility, the initial 20 per cent credit from some foreign banks for acquiring secondhand ships in good condition. This tramp shipping company (which is the only one of its kind in India) has acquired in this manner six vessels in the last year or so on the condition that the net freight earnings of those ships are automatically utilised for paying their cost in the course of two or three years. What has been possible for this particular company may not be possible for all other shipping companies. To leave every company to its own devices in the matter of securing initial foreign credit and contracting for ships on pay-as-you-earn basis would be patently unworkable. It is therefore rightly expected of the Government to operate the self-financing scheme in its original form or, in the alternative, to create a foreign exchange pool as a counterpart of the Shipping Development Fund (which is all in rupees) by initially allocating to it some free foreign exchange resources and augmenting it in due course with the earnings of ships to be acquired. If something is done on these lines here and now, there is yet a chance that the estimated gap in shipping under the Second Plan may be covered by new tonnage.

At the same time, the foreign exchange difficulty would also appear to suggest the need for an early revision of certain administrative policies and procedures in the matter of shipping import and export cargoes on Government as well as on STC account, with a view to enabling the Indian shipping companies to handle more of such cargoes. Incidentally, some light on the present deplorable state of affairs in this regard and some suggestions made to the authorities to remedy it are to be found in the "Olympus" page of this issue. That the effort to enable Indian shipping to earn more foreign exchange through a greater share of Government-controlled cargoes would not be sufficient may be seen from the National Shipping Board's latest recommendation to the effect that the freight rates to be allowed for such cargoes to Indian Conference lines should be 10 per cent above the normal freight rate and 5 per cent above the rate for Indian tramp ships so long as the rates in the world freight market continue to be highly competitive and thus rather uneconomic for Indian shipping companies. Since the possible attainment of the shipping target will be inextricably bound up with the potentialities of Indian shipping for earning foreign exchange, the need for follow-up action at the administrative level to increase such potentialities should be obvious. There is here a happy harmony of interests between the private sector and the public sector shipping companies, for the country's merchant navy belongs, in the fullest sense, to the national sector.

Programme of Coal Production in India

By Sardar Swaran Singh

INDIA embarked upon a planned development after independence to give economic content to her political freedom. In an endeavour to bring about speedy industrialization high priority was given to the development of coal and steel. A coal production target of 60 million tons was fixed to be achieved by the end of the Second Five-Year Plan, i.e., 1960-61.

The known reserves of coal in India are estimated to be of the order of 44,000 million tons, extending over an area of 35,000 sq miles. The reserves are believed to be fifth in the extent of world's deposits and three times larger than the estimated area under coal in Great Britain.

Coal mining has not been new to this country. Published reference dates as far back as the year 1774, when shallow mines are reported to have been developed in the Raniganj field. It was only 40 years later, however, that a fresh beginning was made and by the middle of the 19th century, a number of seams were opened in the Raniganj field. This advance was facilitated by the systematic geological survey of the field which was undertaken in 1858 to 1860. By 1860 nearly 50 collieries were working producing about 282,000 tons of coal per annum in the Raniganj area.

At the beginning of the present century, coal production in India reached a total of 6 million tons of which nearly 5 million tons were obtained from Raniganj, Jharia and Giridih fields in Bihar-Bengal. The years pre-

ceding the first world war saw further progress and a number of new fields—Bokaro, Pench and Chanda Valley—were opened. By 1914, India's total output rose to 16.5 million tons per annum.

The second world war brought a considerable increase in industrial activity in India with a consequent rise in coal production. Yet there was not enough coal to meet the needs of war time industry. Concrete steps were taken by 1944 to step up the production and to introduce controlled prices to encourage the industry. In 1955, when the Second Five-Year Plan began, the production of coal was 38 million tons. The target of 60 million tons thus represented an increase of 22 million tons.

Of the additional production of 22 million tons. 10 million tons would be raised from the privately-owned mines and 12 million tons from the public sector, i.e., the Government-controlled mines.

PROGRESS OF PRODUCTION

The collieries in the private sector have shown steady progress in the production of coal. In 1958 their production was about 39.50 million tons. The production trend in this sector of industry has been encouraging.

The Government are giving increasing attention to provide adequate transport facilities, such as railway sidings and pilot and depot capacity to the coal industry. Steps are also taken to ensure necessary supplies of raw materials such as pig iron, steel and cement to the industry.

PUBLIC SECTOR

The production in the public sector had to be raised from 4.5 million tons, including 1.5 million tons from the Singareni Collieries, to 16.5 million tons, i.e., an increase of 12 million tons. With the exception of 0.5 million tons expected from the existing 11 Old State Collieries and a further 1.5 million tons from Singareni, the additional production has to come largely from virgin areas to be exploited for the first time. Planning for such production is a difficult and complex problem and it involves a number of factors. By far the most important element is the acquisition of land and mining rights so that initial prospecting and mapping of acreas can be done. Initial prospecting has to be followed by detailed prospecting before actual mine plans can be drawn up. Other factors are the procurement of necessary machinery and equipment including spares and provision for maintenance arrangements, availability of electric power, recruitment of requisite personnel, construction of service buildings and residential houses including miners' quarters and availability of railways facilities such as new railway lines and bridges in some cases and of siding in all cases. Yet another factor which bears on the fulfilment of the target is the availability of necessary foreign exchange for the purchase of machinery and equipment.

The public sector is engaged in proving new coal seams in virgin areas and opening new mines and developing them rapidly by highly mechanised methods, as well as in expanding production from existing collieries. Intensive drilling, totalling over 2,22,000 metres, has been done, as a result of which new coal reserves to the extent of approximately 1900 million metric tons have already been proved in different coalfields. Further drillings which are going on will no doubt add to these reserves.

Necessary steps have already been taken to increase production with a view to accomplishing the additional target of 12 million tons by 1960-61. New mines now being developed by the National Coal Development Corporation are Kathara in the East Bokaro Coalfield, Gidi, Sayal 'D', Saunda and Bachra in the Karanpura Coalfields and Korea (Block II) in Madhya Pradesh. In addition, two new coal mines have been opened up in the existing collieries at Bhurkunda in Bihar and Kurasia in Madhya Pradesh. Other projects in the offing are Chordhrara, Sayal, Gidi 'D', Balanda, Kotma and Bisranpur-Jhilimili, which are in the prospecting stage, and where intensive drilling is going on. Considerable reserves have been proved in these areas.

The method employed is either mechanised open-cast working or underground working.

MECHANISED OPENCAST WORKING

There are a number of thick coal seams in India either outcropping or occurring under a shallow cover which can be profitably worked by the opencast method. This method is very popular with owners of small leaseholds as it affords them a chance of obtaining capital for subsequent underground mining and almost all the quarries are hand-got. Mechanised opencast working requires a large capital and only the State-owned collieries have recently started mechanised opencast working.

The economic limit of depth for mechanised opencast mining varies with local conditions, and at present it is considered to be up to four feet of overburden per foot of coal in this country.

Opencast method consists of the following two major operations:

i) Removal of overburden and disposal of the same.

ii) Winning of coal comprising (a) breaking of coal, and (b) loading and transportation of the same.

Various types of excavating machines to suit varying conditions are used in this method. Excavation of comparatively soft soils to a maximum depth of 10-15 feet is taken up by means of power shovels, which may be either diesel or electrically operated. Where the overburden is very thick workings are laid out in benches about 30-35 feet in height and 30 feet minimum width depending upon the strata and local conditions. In deep excavation, the overburden is usually hard and is composed of rock, such as sandstone and shale, which is broken by blasting. Holes for blasting are usually very deep, depending upon the dimensions of stripping and are normally 6" in diameter and drilled either by Percussion or Rotary drills. The overburden is disposed by Rear Dumpers which are usually of 15 cu. yd. capacity.

Once the overburden is removed, the workings are laid in benches, the number and height of benches depending on the thickness of the seam. The coal is cut by picks, or, for rapid winning, blasted by explosives. Shortholes in coal are usually vertical and vertical type Auger drills are most common. Gunpowder and Gelignite are commonly used for blasting coal.

The coal thus obtained contained big lumps. A scheme is in hand to instal crushers, either of the Jaw or the Giratory type, for crushing the coal and then bringing it to suruface screening plant by means of Belt Conveyors.

It may be mentioned here that mechanization needs huge initial expenditure which in the long run proves cheaper for high production and the success depends mainly on proper maintenance of the machinery.

The main object in any system of working is to obtain the maximum quantity of coal with the utmost economy and safety. The method of working mostly depends on local conditions, and generally varies according to the thickness of coal. Dip of the seam, depth from surface, nature of coal and geological disturbances in the seam are other factors taken into consideration in deciding the mode of working.

UNDERGROUND METHOD

The most common method in practice in underground mining is to develop on Board and Pillar system and to extract the pillars with or without stowing. The horizon of development is usually the bottom section of the seam. After the seam has been opened out, the workings are laid out in sections or panels, and as soon as one section is formed into pillars these are extracted. The main roads are set out at full dip or rise, with branch roads at right angles to them.

Holes in coal are then drilled and blasted systematically. The blasted coal will be loaded by mechanical loaders usually of the gathering-arm type, on to a scraper-chain conveyor, which in turn loads to a gate belt conveyor. The coal from the gate belt conveyor will be brought up to the surface screening plant. As most of the coal in the NCDC collieries outcrops near the surface the difficulty of transporting the coal through a shaft has not so far arisen in the new miles.

DEPILLARING

After coal has been taken out begins the depillaring. It is the most important and dangerous part of work in mining. The aim is to get the maximum quantity of coal economically as quickly as possible, with minimum danger to workmen. Though extraction of pillars in thick seams by the caving system was practised before, it is not favoured at present due to difficulties associated with it, i.e., heavy bumps, loss of coal due to premature collapse, fire in consequence of the latter etc. To avoid the difficulties mentioned above, the pillars are extracted nowadays with hydraulic sand-stowing. Though various methods are employed, the most common practice is to extract pillars in the bottom section with the help of stowing, maintaining a diagonal line of extraction to even out the weight and systematic timbering is also adopted for securing the exposed roof. The second section 8 to 10 feet is developed immediately above the pack. In this sectional development, the floor will be the sand-pack. The extraction of pillars is started in the same way as in the case of bottom sections.

In some of our mines, the long-wall method is adopted in which a strip of coal 200 to 300 feet wide is taken out at a time and stowed hydraulically with sand, the stowing and cutting of coal going on simultaneously.

The stowing arrangements consist of a sand gathering plant such as sand slushers at the river-bed, transporting same by haulage or by aerial ropeway to the storage bunker near the borehole or shaft site and a reservoir of water for flushing sand. The sand is flushed down the shaft/borehole in pipes to the required position of stowing. The water is allowed to be percolated through by erecting bamboo mattings on vertical props which retain sand and the water is pumped to the surface, which is used up again for flushing. The sand thus deposited gets tightened by its own weight. A telephone communication is maintained between the surface and bunker (sand supply point) and the delivery-end underground, and between the sand bunker and sand collection point at the surface to exercise better control. This method has the advantage that higher percentage of extraction is achieved with greater safety and with little damage to the surface, and less timber is used. Chances of underground fire due to spontaneous combustion are minimised.

As a result of introduction of higher wages to workers in the coal industry, mechanisation in big collieries has become a necessity for maintaining large output at economic level.

Investment and Third Plan

By Professor S. KESAVA IYENGAR

IN ECONOMIES in which the population is huge (as in China and India), there is a tendency to employ less capital per unit of labour while, in advanced economies like the USA, USSR and Britain, capital investment per unit of labour is not only high but goes on increasing at an accelerating rate. But low capital intensity necessarily involves technological stagnation, high costs and low productivity. There is a segment like rural industrialisation, but the scope is narrow, and even here, there is a persistent upgrading of capital intensity. It is for this reason that planners in India have laid special emphasis on heavy industrialisation involving the utilisation of steel, coal, oil and electricity to the maximum possible extent. We have in India plenty of natural resources, but utilising them involves not only a high level enterprise (of which we have a fairly good supply), but also producer goods and technical skill (in which we are very poor compared to our requirements).

TWO DIFFICULTIES

Experience during the plan periods shows that we have two difficulties, one of finding adequate resources, the other of utilising such resources according to schedule. For example, during the first three years of the Second Plan, the Government of India secured foreign loans amounting to Rs 1,216 crores but were not able to utilise more than Rs 519 crores out of that amount. This must have been due to non-availability of capital goods and technical skill.

BIGGER OPPORTUNITIES

There is a provisional allotment of Rs 3,900 crores for the private sector in the Third Plan. But the scope for private investment exceeds Rs 10,000 crores provided resources and technical man-power can be had. It is common knowledge that the scope for additional taxation, borrowing and deficit spending is not much on account of the **per capita** income being very low (Rs 310). Further more of taxation and borrowing must mean so much less of resources available to private enterprise. Even then, capital issue in 1957-58 were larger in the private sector than in the public sector. It is also widely known that, in the matter of securing foreign capital goods, private enterprise made a better show than public concerns. During 1958-59, the level of private investment was definitely lower on account of uncertain industrial policy and a severe cut in imports. The index of industrial production, which rose by 7 to 8 per cent in 1956-57 and by 3.5 per cent in 1957-58, was higher only by 1:5 per cent in 1958-59. Imports of private capital were quite small, although gradually increasing: the figures stood at Rs 9.2 crores average (1954-55), Rs 11.6 crores in 1956 and Rs 16.3 in 1957. At Government level, in addition to Rs 1,216 crores of foreign loans during the first three years of the Second Plan, $ 950 million have been promised by friendly Powers up to the end of the Second Plan period. The latest is the USSR loan of Rs 180 crores. But, judging from debates in the Foreign Affairs Committee (USA) and the reduction from $ 3,900 million asked by the President to $ 3,030, accompanied by a declaration of preference to loans over grants, to economic over military aid, and the general American opinion hardening against the foreign aid programme of the Government, the prospects of foreign long-term loans at Government level are not very bright. In the words of the **Wall Street Journal:** "A gift as well as a loan oft loses both itself and friend." Even at home, Government resources do not show much promise: collections under small savings were only Rs 206 crores during the first three years of the Second Plan.

PROMISING AUSPICES

The old order of colonial investment has ended, but, thanks to more accurate information and closer touch provided by the United Nations and the numerous subsidiary organisations, the vast scope for private investment in under-developed countries is being realised now-a-days among the big Powers and international organisations. In addition to the World Bank, we have the special United Nations Fund for Economic Development, the International Development Association, the Development Loan Fund and the proposed Inter-American Development Bank and Loan Fund. A **New York Times** estimate is that $ 10 billion capital per annum would be required to raise under-developed countries to modern standards in a reasonable time. The recent World Bank Conference at New Delhi gave opportunities for top-ranking financiers and businessmen to get firsthand knowledge of Indian conditions, and the Finance Ministers of West Germany, Canada and Japan practically committed their nationals to a forward policy of investment in India by capitalists in their respective countries. A businessmen's deputation under the leadership of Mr Paul Brent, and another Study Team from Columbia University, further confirmed the excellent prospects of US investment of capital on private account in India. The Government there are considering the grant of tax deferrals as a bigger attraction than reduction in tax rates on profits earned abroad, with a view to facilitating reinvestment abroad. The US Bureau of Foreign Commerce has issued four questions to businessmen on the eve of another US Trade Mission visiting Madras at present. The questions are:

(1) Whether you would consider a joint venture with a qualified Indian company to produce your products in India?

(2) Whether you would consider extending long-term credits on production equipment for Indian firms of good credit rating but which are unable to obtain dollar exchange at the present time?

(3) Whether you are interested in locating sources of products, materials or services either for direct import or to act as agent for such purchases?

(4) Whether you can arrange to use local Indian currency in payment for US export?

The excellent scope for importing American capital has already been appreciated by some of our industrial magnates. Mr G. D. Birla has bargained with Kaiser Aluminiums (USA) for establishing an aluminium plant near about the Rihand Project in UP. Mr Kailachand has entered into an agreement with Firestone for putting up a synthetic rubber plant in Bihar.

NEGLECT OF THE PRIVATE SECTOR

The burden of the song is that planning in India has not yet provided its due place to the private sector. It is true that we have somewhat of a skeleton to promote capital outlay in the private sector: there are the Industrial Finance Corporation (Central), The Industrial Credit and Investment Corporation of India (Central), State Industrial Finance Corporations, The Small Industrial Board, and Commercial Banks which of late have started the new policy of investing some funds in industrial finance. But all this amounts to the setting up stage. It requires huge quantities of foreign capital goods and technical personnel to enable these organisations to function satisfactorily. Mr G. L. Mehta, Chairman of the ICICI has made a timely start by negotiating a loan of $ 10 million from the World Bank and Rs 20 crores from US Rupee balances under Public Law 480 (wheat sales to India) in favour of the IFC and ICICI, but an institution like the Development Loan Fund, meant primarily for financing private enterprise, has been practically monopolised by the Government of India: that Fund has already lent $ 195 million and is about to advance another $ 100 million to the Government of India.

THE UNEMPLOYMENT PROBLEM

The Planning Commission estimate new entrants at 15 million during the Third Plan period, the backlog of unemployed standing at 13 million, making a total of 28 million. The problem of finding employment for 28 million additional persons is looked upon with great diffidence. It looks as though the Planning Commission take it as an axiom that all employment should be found by or under the auspices of the Commission. If only the private sector is allowed free play, the scope for training and employment should expand enormously on account of the import of foreign capital on private account. There have been already more than 500 cases of foreign co-operation in training local workers, but even this number is quite nominal compared to the needs. To set the ball rolling, the first kick comprises:

(1) No tax discrimination;

(2) Compensation at market rates for nationalisation (if and when);

(3) facilities for repatriation; and

(4) Import of technical personnel.

In a recent publication, the Planning Commission estimated the need for technicians at 100,000, but if the resources of the country should be exploited on the basis of foreign co-operation, we would require several lakhs of them. A clear-cut long-range policy should be decided on and announced by the Government almost immediately so that the ground may be cleared for the Third Plan.

NO POLITICAL THREAD

It is of course patriotic to prefer local capital for investment, but everybody knows that the saving margin is just not there. Countries like Canada, West Germany and Japan have profited a great deal by importing private capital, and that has not resulted in any political problems. While countries like the USA and the USSR are having millions of television sets, the Government of India announced very recently that they had no plans for television arrangements during the Second Plan period, except for a proposed education set under the UNESCO programme. Fabricated houses, automobiles, television and radio sets, washing machines—these and such other common things in advanced countries are hardly known to the masses in India, and if we are serious about developing the country, and raising the Indian standard of life quickly and sufficiently, there is no escape from importing private capital in required dimensions. In steel plants and oil refineries, in technical training and irrigation works, the Government of India have been importing technical skill and deputing Indians for training abroad, but all this amounts to an oasis: a fairly complete list of industries and units that can be developed in India with the help of foreign capital must first be drawn up and expounded in countries which can deliver the goods. In this respect, the level of co-operation between the Government and the private sector should be much higher than at present.

EDITORIAL NOTES

Hopeful Trend

The most encouraging feature of the statement made by President Ayub Khan at his Press Conference last Monday is the friendly and hopeful tone in which he has referred to the possibility of settlement of the disputes which have steadfastly bedevilled Indo-Pakistan relations. The President has reciprocated the sentiments expressed by India's Finance Minister on the conclusion of the preliminary talks held in New Delhi on the settlement of outstanding financial problems.

The feeling that the hopeful trend in the relations between the two countries should continue will be echoed on both sides of the border. It is not surprising that President Ayub Khan has reiterated the familiar Pakistani position on Kashmir. His reference in this connexion to the security of Pakistan requires further clarification. Regarding border firings, President Ayub Khan surely does not expect that his claim, that Pakistani troops fire only in self-defence, will be accepted in India.

On the same day that the Pakistani President was holding his press conference in Karachi, the Rajya Sabha was informed, by the Deputy Minister for External Affairs, that Pakistani forces had resorted to firing on 36 occasions in violation of the cease-fire agreement entered into on April 2, 1959. A few days earlier, Prime Minister Nehru stated categorically that the firings by Pakistan in the Dawki and other areas in Assam were "totally unjustified and without the slightest provocation". It is the continuance of these firings, in spite of repeated agreements, that makes the public in India sceptical of any talk of friendly relations between India and Pakistan. As President Ayub Khan has stated, it is not very difficult to end the border incidents. It is in his hands.

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Sugar Prices

The recent trend toward higher sugar prices finds the Government and the industry engaged in a game of mutual recrimination. The Food Minister told the Lok Sabha last week that the sugar industry and trade were responsible for pushing up sugar prices, taking advantage of the drop in production and expectation of a smaller carry forward of stocks at the end of the current year. The industry and trade on the other hand hold the Government primarily responsible for bringing about shortage with their policy of compulsory exports. The rise in retail prices they attribute to the pressure of consumer demand on the inadequate supplies with the retailers.

Government have tried to meet the situation by piecemeal action. By the end of June, allotments were restricted to licensed dealers. Price control was introduced by a notification dated July 16, 1959, which empowered District Magistrates to fix the prices at which sugar can be sold by the allottees. According to this notification, every dealer who is allotted sugar by Government is required to sell at a price not exceeding the aggregate sum of the fixed ex-factory price; the transport charges incurred by him; any octroi or other tax paid by him; and a sum not exceeding Re 1 per maund for his profit and any incidental charges.

The Food Minister claimed in the statement he made in the Lok Sabha that the measures taken to counteract the rise in prices had already produced beneficial effects. But price control cannot be more than a temporary and not very effective palliative. The up-trend in prices will persist, unless effective action is taken to step up production to keep pace with the growing demand.

The increase in consumption seems to have caught both the Government and the industry unawares. Perhaps the impact of development expenditure on the demand for sugar was not taken into account when targets of capacity and production were set for the Second Plan period. In this connection, there is ground for satisfaction in the indication that this mistake is not likely to be repeated in the Third Plan. The Government of India, according to a recent announcement, have decided to license additional capacity in the sugar industry, both for expansion of existing units and for the establishment of new factories.

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Soviet Seven-Year Plan

In his talk to Delhi Rotarians last week, Mr I. A. Benediktov, the Soviet Ambassador, gave an indication of the sweep and magnitude of the current seven-year plan of his country. While heavy industry continues to enjoy top priority, output of consumer goods and house construction are to be stepped up to a substantial extent. The 21st Congress of the Communist Party of the Soviet Union, in its resolution endorsing the report of Mr Khrushchev on "Target figures for the Economic Development of the USSR," defined the principal economic tasks to be accomplished in the next seven years as the "all round development of the productive force in the country and, on the basis of priority expansion of heavy industry, the achievement of a level of production in all branches of the economy, which would allow taking a decisive step towards the establishment of a material and technical base for communism and ensuring the Soviet Union's triumph in the peaceful economic competition with capitalist countries."

The fundamental problem of the coming seven years, according to the same resolution is to "make the most of the time factor in socialism's peaceful economic competition with capitalism." The targets drawn up with this end in view provide for a rapid rate of growth of the national economy. In industry as a whole, the mean annual increment in gross output during the seven years is to amount approximately to 8.6 per cent; the rate of increase in capital goods industries will be 9.3 per cent and in consumer goods industries 7.3 per cent.

Apart from sizeable increase in the targets for ferrous and non-ferrous metals, the plan lays special emphasis on accelerated expansion of the chemical industry, especially the output of artificial and synthetic fibres, plastics and other synthetic materials and fertilisers. The plan aims at a four-fold increase in artificial fibres, seven fold increase in the production of synthetic resins and increase in fertiliser output by about three times. The target for electricity has been fixed at about 500,000 to 520,000 million units, about double the level of output in 1958. The target for agriculture has been set at 70 per cent increase in gross agricultural production. The plan aims at an increase of 62-65 per cent in national income, and a rise of 40 per cent in the rural income of factory and office workers as well as of the collective farmers.

The Soviet plan envisages a capital investment of 1,970 billion roubles and Mr Benediktov stated that, in the last year, the Soviet Union would advance to the first place in the world in the production of goods in absolute volume. The successful completion of the plan should place the Soviet Union in a stronger position to compete with the United States in the matter of aid to under-developed countries.

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Respite to Hotels

The recommendation of the Hotel Standards and Rate Structure Committee that "the hotel industry should by and large be left to private enterprise" will be received with as much satisfaction by the patrons of hotels as by their proprietors. The hotel industry is one which runs almost entirely on the quality of its service. And service, as those who hold life insurance policies have reason to know from the experience of the last three years, is often the first casualty of nationalisation. The life insurance industry has escaped serious damage as the policy holders, once they are hooked by some plausible agent, have no escape except at the cost of the premiums they have already paid in. But the hotel industry is different. The satisfaction at the recommendation of the Hotel Committee will, however, be tempered by the news that the Government are considering setting up a **Janata** Hotel in Delhi. Is this a compensatory move to make up for the losses toted up by Ashoka?

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WORLD OF FINANCE

Further Thoughts on State Loans

TWO weeks ago, when we greeted the new loan announcement of the State Governments, we indicated our belief that almost every one of the State Government loans can be expected to be over-subscribed, and that, too, well within the prescribed period during which the lists are to be kept open. For obvious reasons, the West Bengal and Bombay issues are sure to evoke a satisfactory and considerable response. We should like this week to draw attention to two other State Government loans which, for reasons that we shall set out, may be expected to attract subscriptions in a very heartening manner.

First of all, we have the Orissa loan, to be issued at Rs 99. On the face of it, the fact that Orissa has seen fit to offer its loan at a discount of one rupee would suggest that the State Government are, quite clearly, not borrowing from strength. But there are reasons why we can appreciate the decision of the Orissa Government to offer such a discount. First of all, this is only the third time that the State Government have, since Orissa was constituted as a separate province in 1936, approached the market. It is this more than any other factor which would have influenced the State Government to make the terms of the loan more favourable as far as the investor is concerned. For, the 4½ per cent 1970, issued at Rs 99, is today quoting at a premium at Rs 101.45. Thus, there was no need on the part of the Orissa Government to have offered a discount of a rupee. But the terms are so favourable and the record of the State from the point of view of its budgetary position so satisfactory that there is further inducement and attraction for the investor. If note is taken of the considerable development potential that there is in Orissa, with its rich reserves of minerals and its ambitious multipurpose projects, there would be one more reason why the Orissa loan may be expected to be oversubscribed.

Secondly, the UP Government loan, issued at a discount of 50 nP, is also bound to attract powerful and substantial response. It is an intriguing fact that, since 1945-46, the UP State Government have not had a single year in which there was a revenue deficit. In 1957-58, the revenue surplus was as much as Rs 5.51 crores. The surpluses have been credited to various reserve funds, the total of which amounts to the considerable figure of Rs 48.26 crores. As against the debt of the UP Government as at the end of March 1959 of Rs 211.63 crores, investments by the State in irrigation work and other schemes amount to Rs 196.69 crores; and, in addition, balances due to the State Government under loans and advances are placed at Rs 44.51 crores. It is thus that the UP Government can be said to be in a position to borrow from strength, and to be confident that their issue, too, will be over-subscribed.

Finally, we come to the late-comer in the field, the Rs 4 crore loan floated by Kerala at a discount of one rupee. Before Central intervention, the State Government had decided that the time was not propitious for raising a loan. After Central intervention, certain support has been assured from banking circles in Kerala, which seems to suggest that the Kerala loan, too, will not be allowed to be a failure. But it seems likely now, unless there is public confidence that the next elections in Kerala will produce a non-Communist Government, that Kerala alone of the State Governments may not have its loan over-subscribed.

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Bank Investments: over Rs 700 crores

BEGINNING of the month disbursements in August have, as indicated in the returns of the Reserve Bank for August 7, interrupted the even tenor and smooth progress of the 1959 slack season. There has, apparently owing mainly to governmental disbursements, been a sharp increase of Rs 22.87 crores to Rs 1688.91 crores in Active Note circulation. Besides, there has been outflow of Rupee Coin for Rs 1.67 crores. In order to replenish Balances Held Abroad, there has been a transfer of Rs 5 crores from Foreign Securities in the Issue Department. Currency has been expanded against Rupee Securities by transfer of Rs 10 crores from Investments in the Banking Department. In the end result, the Reserve Bank's Cash in the till is lower by Rs 19.50 crores at Rs 11.31 crores.

Investments in the Banking Department are Rs 10.34 crores lower at Rs 319.31 crores, and this is due, as we have seen, to transfer to the Issue Department. Hence, there may not have been deficit financing during the week under review. It is known that the State Bank did not purchase any securities from the Reserve Bank; but, if the other Scheduled Banks should have purchased through the Reserve Bank tap, then, there might have been some small element of deficit financing.

The beginning of the month disbursements of the Central Government are reflected in a decline of Rs 6.79 crores to Rs 53.37 crores in the Centre's Deposits. That month early disbursements have also been heavy in the case of the State Governments is suggested by a decline of Rs 9.12 crores to Rs 13.20 crores in their balances. Moreover, the State Governments increased their Ways and Means borrowings from the Reserve Bank by nearly Rs 5 crores from Rs 22.75 crores to Rs 27.40 crores.

It does not appear as if the month early pressure for money has greatly strained the banking system, although there has occurred a decline of Rs 4.50 crores to Rs 76.60 crores in their Reserve Balances; for, the State Bank figures in the relevant week as having suffered a depletion of nearly Rs 5 crores in Cash in Hand and with the Reserve Bank. Similarly, the Other Loans and Advances of the Reserve Bank have moved up by Rs 3.81 crores to Rs 70.07 crores, but Rs 2 crores of this being attributable to the State Bank. Finally, Balances Held Abroad have been marked up by Rs 3.61 crores at Rs 13.44 crores, indicating, therefore, that the import surplus was reflected in a drop in Foreign Balances of Rs 1.39 crores, since there had been a transfer of Rs 5 crores from the Issue Department.

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The return of the State Bank for August 7 is important for showing the institution to be a borrower from the Reserve Bank, for Rs 2 crores, for the first time since May 15. The State Bank was thus compelled to have recourse to Reserve Bank credit, not owing to the pressure of month early disbursements, but for quite another reason. For, the total of Advances is actually lower by Rs 1.42 crores at Rs 173.29 crores; and there has occurred a small decline of Rs 2.04 crores to Rs 545.97 crores in Deposits. Giltedged holdings are largely unchanged. Hence, borrowings from the Reserve Bank and decline in Cash Balances and in Advances have obviously gone to an increase of Rs 6.64 crores to Rs 21.31 crores in Other Assets—and this may presage further purchase of giltedged from the Reserve Bank.

The return of the Scheduled Banks for July 31 records giltedged holdings passing the Rs 700 crore mark. The two-fold increase in resources due to slack season influences is obviously compelling Scheduled Banks to show an increased interest in Government securities. During the week under review, wholly on account of the State Bank, Deposits have risen by Rs 3.36 crores to Rs 1816.34 crores. At the same time, the total of Advances, this time mainly in respect of the other Scheduled Banks, has moved down by a further Rs 9.29 crores to Rs 956.12 crores. Besides, Cash Balances have been drawn down by Rs 11.09 crores to Rs 171.50 crores. Investments in giltedged have moved up sharply, in confirming the view expressed in this column last week, by Rs 26 crores to Rs 714.43 crores and the State Bank's share is, in round figures, Rs 20½ crores.

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Tenders for Rs 3,00,00,000 of 91 days' Government of India Treasury Bills were opened on Tuesday, the 11th Aug. 1959. Total amount offered was Rs 3,00,00,000 Tenders at Rs 99.365 and above were accepted in full. Total amount accepted was Rs 3,00,00,000, the average rate of accepted tenders being Rs 2.530 per cent per annum.

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills will be received at all centres (Bangalore, Bombay, Calcutta, Kanpur, Madras, Nagpur and New Delhi) up to the close of business on Monday, the 24th Aug. 1959. Successful tenders should make payment on Friday, the 28th Aug. 1959. Other conditions are as usual.

During the week ended the 7th Aug. 1959 Government of India Treasury Bills for Rs 74,40,75,000 were sold in favour of Reserve Bank of India.

91 days' Intermediate Treasury Bills will be sold from 12th Aug to 22nd Aug 1959 at Rs 99.381 per cent. Sales can be stopped at any time without notice if Government think it necessary.

There were no sales of 91 day's Intermediate Treasury Bills during the period 5th August to 8th August 1959.

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Pre-Election Boom in London

By Paul Einzig

A few weeks ago, the probability of an autumn election was acting as a most important bear point, restraining the boom on the London Stock Exchange. Today, the certainty of an autumn general election constitutes a bull point for equities. The nervous feeling seems to have disappeared. Rightly or wrongly, the public now anticipates a Conservative victory at the polls. This is because Mr Mac-

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FINANCE DEPARTMENT

Dated Lucknow, July 29, 1959

PRESS NOTE

4 Per cent Uttar Pradesh State Development Loan, 1971

THE Government of Uttar Pradesh are floating a loan of Rs. 8 crores in order to finance their irrigation works, electricity projects and other State development schemes. The loan will open for subscriptions on 19th August, 1959 and will close on 25th August, 1959 unless closed earlier. The main terms of the loan are that the issue price will be Rs. 99.50 for every Rs. 100 of the loan applied for; the loan will have a currency of 12 years from 19th August, 1959 and will be repaid at par on 19th August, 1971; the loan will carry interest at the rate of 4 per cent per annum from 19th August, 1959, payable half-yearly on 19th August and 19th February, the payments being subject to tax under the Indian Income Tax Act, 1922. Subscriptions for the loan can be made in the form of cash or cheque and will be received at the branches of the State Bank of India in Uttar Pradesh, the Government treasuries and sub-treasuries in the State of Uttar Pradesh where there is no branch of the State Bank of India and at the offices of the Reserve Bank of India at Bombay, Calcutta, New Delhi, Madras and Bangalore.

Full details of the terms of the loan are contained in Finance Department notification No. B-5541/X—88-59, dated July 29, 1959, copies of which, along with the application form are obtainable at the receiving offices mentioned above

2. Financial position of the Government of Uttar Pradesh—

Revenue Position.—The revenue receipts and expenditure and the surpluses for the last fourteen years are as follows:

(Figures are in lakhs of rupees)

	Revenue receipts	Revenue expenditure	Surplus(+)
1945-46 ...	2,995	2,551	+444
1946-47 ...	3,265	3,061	+204
1947-48 ...	3,876	3,771	+105
1948-49 ..	4,920	4,729	+191
1949-50 ...	5,626	5,626	...
1950-51 ...	5,189	5,184	+ 5
1951-52 ...	5,556	5,550	+ 6
1952-53 ...	6,483	6,483	...
1953-54 ...	7,564	7,281	+283
1954-55 ...	7,819	7,713	+106
1955-56 ...	8,553	8,423	+130
1956-57 ...	8,996	8,984	+ 12
1957-58 ...	10493	9,942	+551
1958-59 ...	11,593	11,484	+109

The major portion of the revenue surpluses was out into various reserve funds. During 1949-50 and 1952-53 revenue expenditure exceeded revenue receipts because of large expenditure on Development schemes and the gap in those years was covered by withdrawals from the Revenue Reserve Fund.

Balances in the Reserve Funds.—The balances at the credit of the various reserve funds at the end of 1958-59 were 215 lakhs in the U. P. Road Fund, 16 lakhs in the Hospital Fund, 77 lakhs in the Famine Relief Fund, 1,306 lakhs in the Revenue Reserve Fund, 2,410 lakhs in Zamindari Abolition Fund, 78 lakhs in the Depreciation Reserve Fund—Irrigation, 159 lakhs in the Depreciation Reserve Fund—Government Bus Services, 419 lakhs in the Depreciation Reserve Fund—Electricity, 21 lakhs in the Contingency Reserve Fund—Electricity and 125 lakhs in the Depreciation Reserve Fund—Cement Factory. Some of these are invested in Government of India Securities. The total balance in these Reserve Funds amounts to 4,826 lakhs.

Debt Position.—On March 31, 1959, the debt of the Uttar Pradesh Government amounted to 21,163 lakhs consisting of 979 lakhs representing the consolidated debt due to the Central Government and 14,852 lakhs taken from that Government for development purposes and 493, lakhs for Relief and Rehabilitation Schemes plus 4,460 lakhs representing the amount of public loans floated by this Government from time to time plus 150 lakhs as Uttar Pradesh Encumbered Estates Act Bonds, 183 lakhs from the Reserve Bank of India and 16 lakhs from the National Co-operative Development and Warehousing Board for expansion of Co-operative Institutions and Marketing Societies and 30 lakhs from the Khadi and Village Industries Commission. Apart from this the State Government have also issued Zamindari Abolition Compensation Bonds of the face value of Rs. 4,539 lakhs and Rehabilitation Grant Bonds of the value of Rs. 1,764 lakhs, the liability on account of which will be met, by annual instalments, from the extra revenue from Zamindari Abolition over a period of 40 years and 25 years respectively. Sinking Funds have been constituted for all the public loans and the balances at the credit of these funds are invested in Government of India Securities.

Assets of the Government.—Against the outstanding debt of 21,163 lakhs there are assets in form of the Ganga, Yamuna and Sarda Canals, various other small canals, and the State Tubewells, Cement Factory, Government Bus Services and Electricity Schemes, in which about 19,669 lakhs have been invested. Another asset is the balance due to Uttar Pradesh Government on account of loans and advances amounting to Rs. 4,451 lakhs. Besides these, there are a large number of buildings and roads for which no separate capital accounts are maintained.

Foot Notes—(1) The accounts for 1958-59 have not yet been closed finally. The figures for 1958-59 mentioned in the Press Note are based on the March (Final) 1959 Accounts.

(2) Adjustments have yet to be carried out in the accounts in respect of the capital assets relating to the Electricity Schemes transferred to the U. P. Electricity Board recently constituted. The cost of such assets will be deemed as loans advanced by the State Government to the Board.

millan's popularity has greatly increased recently. The revival of business has not been accompanied this time by a revival of the rise in the cost of living. And credit is given to him for the arrangement of the meeting between President Eisenhower and Mr Khrushchev while arrangement is viewed with much optimism. The anticipation of the confirmation of the Government in office by the election is inducing investors and speculators alike to take a hand. The holiday season, so far from acting as a deterrent to buying, stimulates them, because many people want to be in the market before leaving for their holidays.

Needless to say, between now and the election date, the market's view of election prospects may change, and the possibility of a return of pre-election nerves on the Stock Exchange must be borne in mind. But there are also other factors working in favour of a further rise in equities. Foremost amongst them at the moment is the optimism generated by the Eisenhower-Khrushchev meeting. Even if the arrangement should produce no other result, it has certainly reduced the chances of a war scare—at any rate in Europe and the Middle East—in the near future. The outlook in the Far East is not so reassuring, but Khrushchev is not likely to spoil his chances of increasing his popularity in the USSR by proving that he could succeed where Gromyko has failed. The Stock Exchange is not likely to be affected by any war scare over Berlin for some time to come.

Moreover, the economic outlook, is distinctly favourable. Unemployment is on the decline. Admittedly, so far, the capital goods industries have not participated in the revival. But that is an additional reason for expecting an improvement, because, if the revival has gone so far even in the absence of real improvement in the capital goods industries, how much further is it likely to proceed once those industries too will begin to feel the benefit of the changed trend? The spreading of prosperity over those industries is obviously a mere question of time. Already many firms producing consumer goods are reviving their investment programme, to cope with rising demand.

The firmness of the London Stock Exchange—which was all the more remarkable as it coincided with the hesitant tone of Wall Street during the early days of August—appears to be justified to a large degree. But there are some adverse factors which should be remembered. The possibility of a setback in Wall Street holds back many British investors from buying equities in London. It is certain that any setback in Wall Street would more than offset all factors making for a rise on the London Stock Exchange.

Strangely enough, the absence of a rise in the price level may operate against the rise in equities. The stability of the price level may mean that British industries would have to cut their profit margins in order to be able to sell their increasing output. Already keen competition in some industries is developing. The firms in such industries cheerfully raised their prices until recently at the slightest excuse, and indeed at times even in the absence of any justification whatever. But, during recent months, there has been a certain amount of price cutting in competition for the expanding markets. In the absence of a resumption of the inflationary spiral there will have to be a great deal more of price cutting. Nobody can predict in which industries it will prove to be possible to make up for lower prices and narrower profit margins by an increase in the output and in the sales of the output. Until it becomes clear how each industry—and, within each industry, each firm stands to be affected by a downward movement of prices, investors prefer to await developments.

On the other hand, it stands to reason that, in the absence of a rise in prices, there is no need to fear a return of the much-dreaded credit squeeze and high Bank rate. According to a favourite Socialist argument, which is certain to be voiced a great deal during the election that the Tory Government is only waiting for its confirmation in office by the electorate to revert to the deflationary drive reversed last year. No doubt, if there should be a widespread and substantial increase of wages without corresponding increase in productivity then, any Government, Tory or Socialist, would have to take disinflationary measures. As things are at the moment, the steadiness of the price level makes a deflationary drive appear unneccessary.

Indeed, it seems probable that even a resumption of some degree of inflation would not induce the Government to revert to deflation after the election. Sterling is strong and is likely to remain so. If the Government win the election, the last thing they would do would be to confirm Socialist taunts about their alleged deflationary intentions. They may, of course, be forced to deflate by a strong pressure on sterling. But the chances of a strong pressure on sterling—apart from possible scares during the election—are very remote. A conservative victory would certainly mean a firm sterling.

It now seems that the possibility of a continued rise in equities in London in spite of the election cannot be ruled out. Of course, there may be temporary setback, but, unless the prospects of the Conservative Party should materially deteriorate, it seems possible that the level of equities will be higher on polling day than it is today. Once the Tories are confirmed in power, there is bound to be a further sharp rise in equities.

—(Copyright).

WORLD OF JUTE

2½ per cent Looms to be Unsealed

TUESDAY'S decision of the Committee of the Indian Jute Mills Association to recommend to member mills that 2½ per cent of the looms be unsealed for a period commencing from August 24, 1959 and up to January 2, 1960 will be welcomed both by the trade in our country and consumers abroad. If Tuesday's hectic trading, in which B Twills were taken to a new high level (Ready B Twills were done upto Rs 105) is any guide, the squeeze is already on. Though it may be partly true that the sudden spurt in prices has been brought about by the fact that the percentage of the loomage proposed to be unsealed is much below market expectations, it cannot be gainsaid that heavy goods, especially of near delivery positions, are in short supply.

A further order for about 15,000 bales of B Twills from China has coincided with the IJMA announcement. China has been a big buyer this year and the continued interest evinced by this country in sacking seems to confirm the theory that the Chinese have had a bumper crop in foodgrains. In this view, there may be still a large unsatisfied demand in this region. Australia also seems to have entered the market for its requirements which, it is generally believed, will be much more than last year's in view of the improved harvest. Domestic consumption of sacking is steadily going up and the industry can ill afford to starve it because of its vital role in times of a steep decline in foreign demand. Despatches of gunnies for internal consumption have been steadily rising during the past few years. From 179,000 tons in 1956-57 internal offtake has increased to 220,000 tons in 1958-59. The bulk of the increase has taken place in sackings, the offtake of which has increased from 134,900 tons in 1956-57 to 168,600 tons in 1958-59. There is every reason to believe that this rising trend will continue in coming years in view of the concerted efforts made in the country to increase foodgrains production. This year, production of cereals has been at a high level and consequently there will be increased demand for sacking goods.

With Tuesday's decision, the percentage of sealed looms with IJMA mills will stand reduced at 10 with effect from August 24. Thus, in the course of the past two months, 4 per cent of the sealed looms have been brought back to production. The 2½ per cent of looms proposed to be unsealed from August 24 will increase production by about 2,500 tons a month. It may be expected that the entire additional loomage will be utilised for the production of sacking.

It is significant that the IJMA have decided to increase production despite only a modest decline in mill stocks as at the end of July. Presumably, the marked improvement in sacking offtake recently noticeable is expected to be reflected only in the stock figures for the current month.

At the end of July 1959, total stocks at 92,800 tons show a decline of 2,600 tons as compared with the previous month. The decline is, however, not shared by all the categories of goods. While sacking has come down by 3,200 tons and other varieties by 1,700 tons, Hessian shows a rise of 2,300 tons. Thus, hessian stocks are placed at 26,000 tons, sacking stocks at 54,200 tons and stocks of other varieties at 12,600 tons, bringing the total to 92,800 tons. At the corresponding date of last year, total stocks were 121,900 tons made up of 19,900 tons hessian, 89,600 tons sacking and 12,400 tons other varieties.

A partial explanation for the smaller than expected decline in stocks may be found in the production figures for the month. Total production in July 1959 has amounted to 89,600 tons, or a little less than 7,000 tons above the production in June. The increase is to be attributed to the fact that mills in July have worked for 209 hours whereas they had worked only 200.5 hours in June. Of the total production, hessian has accounted for 40,500 tons as against 37,800 tons in June, sacking for 39,900 tons as against 35,800 tons, and other varieties for 9,200 tons against 9,100 tons. A year ago, that is, in July 1958, total production was almost the same at 89,800 tons and mills had worked the same number of hours. But the production pattern was quite different with hessian at 35,300 tons and sacking at 49,000 tons. Output of other varieties was quite low at 5,500 tons.

The rise in Hessian stocks at the end of July shows that despatches of this category of goods have been below the level of production during the month. But this does not seriously alter the outlook for hessian, because, as compared with June, hessian despatches during the past month should have been higher around 38,000 tons. Despatches in June totalled 35,500 tons. In the case of sacking, despatches are running higher than production. The outgo during July should have been in the environs of 43,000 tons as against 40,100 tons in June. It may be noted that, during the past six months, contrary trends have come to prevail in the two principal sections. Whereas hessian stocks have been rising steadily from 15,500 tons in February to stand at 26,000 at the end of July, Sacking stocks have been declining from 79,900 tons in February to stand at 54,200 tons at the end of July.

*

A sharp rise in near delivery B Twills prices has been the feature of trading in the jute goods market. On Tuesday, when the spurt occurred, the market opened steady in sacking and unchanged in hessian. Lack of fresh overseas interest kept hessians prices rather subdued. The continued absence of any definite indication from Argentina and the rising level of hessian stocks with mills have resulted in slowing down North American interest. The fact that burlap stocks in US are at a comfortable level is also helping the consumers' position.

The Calcutta market, however, is concentrating its attention on sacking. Tuesday's spurt in B Twills prices has followed the IJMA announcement regarding unsealing of a further quota of looms and the report that China has placed a fresh order for about 15,000 bales of B Twills. Currently demand for sacking goods is exceptionally strong; and, should aggressive buying from Australia come to pass in the coming weeks, there are interesting possibilities of a squeeze.

Following were the price trends:

	Aug. 5	High	Aug. 12
Hessian:	Rs.	Rs.	Rs.
40"×10 Ozs.			
Ready ...	40.30	40.50	40.45
September ...	40.30	40.45	40.45
Oct.-Dec. ...	40.00	40.15	40.15
40"× 8 Ozs. ..	33.20	33.50	33.35
40"×7½ Ozs. ...	30.80	31.00	31.00
Sacking:			
B. Twills—			
Ready ...	101.30	106.50	106.50
September ...	101.75	105.00	105.00
Oct.-Dec. ..	98.75	101.00	101.00
Hy. Cees (Green)	103.00	107.50	107.50
Cornsacks ...	105.00	110.00	110.00
Cubans ...	122.50	127.00	127.00
A. Twills ...	119.25	122.50	122.50
L. Twills ...	111.50	116.00	116.00
D. W. Flours ...	118.50	120.50	120.50
Sugar Twills ...	112.50	116.00	116.00
Futures:			
Hessian—Aug.	40.26	40.52	40.22
Hessian—Novr.	39.86	40.14	40.02
Sacking—Aug.	101.30	107.45	106.00
Sacking—Novr.	98.80	101.30	101.00
Raw Jute—Sept.	22.98	23.56	23.26
Raw Jute—Dec.*	23.26	23.36	23.36

*Nominally quoted.

PRODUCTION OF JUTE GOODS.

July 1959.

1. Gunny Bags—
   (a) Hessian—4,328 tons (4,397 metric tons); 1,49.1 lakh yards (1,36,35 thousand metres); 71.9 lakh Nos.
   (b) Sacking—38,818 tons (39,441 metric tons); 9,08.5 lakh yards (8,30,.74 thousand metres); 4,31.2 lakh Nos.
2. Gunny Cloth—
   (a) Hessian—36,138 tons (36,718 metric tons); 13,70.1 lakh yards (12,52,80 thousand metres).
   (b) Sacking—1,107 tons (1,125 metric tons); 24.2 lakh yards (22,11 thousand metres..
3. Other Manufactures—9,242 tons (9,390 metric tons.
4. Total Production (All kinds—89,633 tons (91,071 metric tons).

SUMMARY.

(000 Tons & Metric Tons)

	31-7-'59	30-6-'59	31-7-'58
Hessian ...	40.5 (41.1)	37.8 (38.3)	35.3 (35.9)
Sacking ...	39.9 (40.6)	35.8 (36.4)	49.0 (49.7)
Others ...	9.2 (9.4)	9.1 (9.3)	5.5 (5.6)
Grand Total ..	89.6 (91.1)	82.7 (84.0)	89.8 (91.2)
Hours Worked ...	209.0	200.5	209.0

Stocks of Jute Goods at the end of July, 1959.

(000 Tons & Metric Tons)

	31-7-'59	30-6-'59	31-7-'58
Hessian Cloth and Bags ...	26.0 (26.4)	23.7 (24.1	19.9 (20.2)
Sacking Cloth and Bags ..	54.2 (55.1)	57.4 (58.3)	80.6 (91.0)
Others ...	12.6 (12.8)	14.3 (14.5)	12.4 (12.6)
Grand Total ... (000 Tons/Metric Tons) ...	92.8 (94.3)	95.4 (96.9)	121.9 (123.8)

S. E. Rly. Tenders

Sealed tenders are invited for (i) Tender No. Con/COS/62/D/59 for supply of 25,343 Nos Handle wooden for shovel 24" long with "T" Handle as per fig. 1a of I. S. specification 274/51. Firms to state the Botanical name of wood from which they will manufacture the handle. Earnest Money is Rs. 340/-. Tenders will be opened on 7-9-59 at 12 noon.

ii) Tender No. Con/COS/63/HC /59 for supply of 7900 lbs Hard drawn bare copper wire 6 S. W. G. to B. S. S. 125/1954. Earnest Money is Rs. 340/-. Tenders will be opened on 8-9-59 at 12 noon.

iii) Tender No. Con/COS/64/H(e)/59 for supply of 2,373 nos. cells Dry inert No. 55 or inert cells leclanch types 2½"x2½"x5½" to specification IS-267. Earnest Money is Rs. 210/-. Tenders will be opened on 9-9-59 at 12 noon.

Tender forms are obtainable from the office of the undermentioned (construction section) 11, Garden Reach, Calcutta-23 on remittance of Rs. 2/- (not refundable) per copy per tender by money order to him direct in the case of outside firms and on production of cash receipt from this Rly's Chief Cashier by local firms.

Tender should accompany the receipts for depositing the earnest money as stated above with this Rly's Chief Casheir, 11, Garden Reach, Calcutta-23 without which the tenders are liable to be rejected. Approved contractors having a permanent deposit of Rs. 1000/- with the undermentioned are exempted. Firms not on this Rly's list of approved contractors must enclose a valid Income Tax Clearance Certificate with the tender.

CONTROLLER OF STORES

S 52

WORLD OF TEA

Good General Demand

THANKS to good general demand, prcies obtained in the auctions have been better during the past two weeks. In Calcutta, Plain Brokens are quoting from 2 nP to 6 nP per pound dearer, while Fannings grades are keenly competed for. Leaf grades have been in good demand, although price movements are rather irregular. The only weak feature of the sale were Darjeeling teas and there were some withdrawals of this type.

In London, brokers have been busy sampling the early arrivals of North Indian second flush tea. This has reached here unusually early, because of the speed-up in transport in India, with more and more Assam Gardens flying their tea down to Calcutta and with a tightening of river chedules. Already, some Assam second flush teas have been auctioned in London. Opinion varies on their quality, but prices have been about one shilling a pound lower than at the comparable time last year.

It is, of course, too early to talk about price trends yet; and this week's auctions are awaited with interest, as the first of the Dooars second flush teas will be on offer. Good prices are hoped for, particularly as the early Dooars met with a rather poor response. Large quantities of tea have been reaching London from Ceylon. The plain ones have been fetching low prices; but quality teas have continued to sell well.

Meanwhile, it is learnt that the Government of India proposed to constitute a wage board for the tea industry. As a preliminary step, a wage board is being set up for the two major tea-producing States of West Bengal and Assam. This proposal has come in the face of a strike threatened by workers in the tea gardens of North Bengal. The strike, which was to start from August 10, has been postponed by ten days at the request of the State Labour Minister.

In the Export Sale held in Calcutta this week, offerings were 59,344 packages. Bright liquoring Dooars and Assam BOPs met with restricted enquiry and were sold at prices which were from 20 to 30 nP per pound below last rates. Legg-cut teas met with less demand and there were some withdrawals.

There was fair enquiry for CTC teas and prices, except for a few of the very best, were from 20 to 30 nP below last rates. Tippy teas were again quite well supported. Following rates were quoted:—Clean Black Pekoe Rs 2.00; Plain BP Rs 1.80 to Rs 1.84; Plain Fannings Rs 1.92 to Rs 1.98; Medium BP Rs 1.96 to 2.06; Medium Fannings Rs 2.10 to Rs 2.20; Best Assam CTC BP Rs 3.10 to Rs 3.40 and Best Assam CTC Fannings Rs 3.80 to Rs 4.30.

In the Internal Sale, offerings were 21,756 packages of Dusts and 643 packages of Leaf grades. There was a good general demand. Orthodox types declined in price by up to 10 nP, while Legg-cut Dooars were also easier. Darjeeling Dusts were sold at about last rates and were sometimes dearer. Medium CTC Dusts were generally sold at prices which were 10 to 15 nP and sometimes more below last rates. The only exception were a few lines of grainy exportable types and powdery dusts, which were often dearer. The very best CTC dusts, on offer, were generally well supported. Following rates were quoted:—Medium Dust Rs 1.84 to Rs 1.88; Medium Assam Dust Rs 1.80 to Rs 1.88; Medium Assam CTC Dust Rs 2.05 to Rs 2.20 and Best Assam CTC Dust Rs 2.80 to Rs 3.00. Leaf grades met with a good general demand.

In the Colombo market, offerings totalled 6,985,630 pounds. There was strong demand for the few best quality high-grown brokens at substantially dearer rates. Teas showing an improved quality were also dearer. There was, however, distinctly less demand for other sorts, particularly poorer liquoring kinds and prices for these were irregularly lower. Low-grown teas were slightly dearer, particularly leafy kinds suitable for the Middle Eastern market.

In the Cochin market, 730,000 pounds of Dusts were offered. Against strong general demand, prices advanced for all offerings by about 30 nP per pound except for best liquoring high-grown teas, which were barely steady. The strongest feature of the sale was the demand for Black Leaf Dusts.

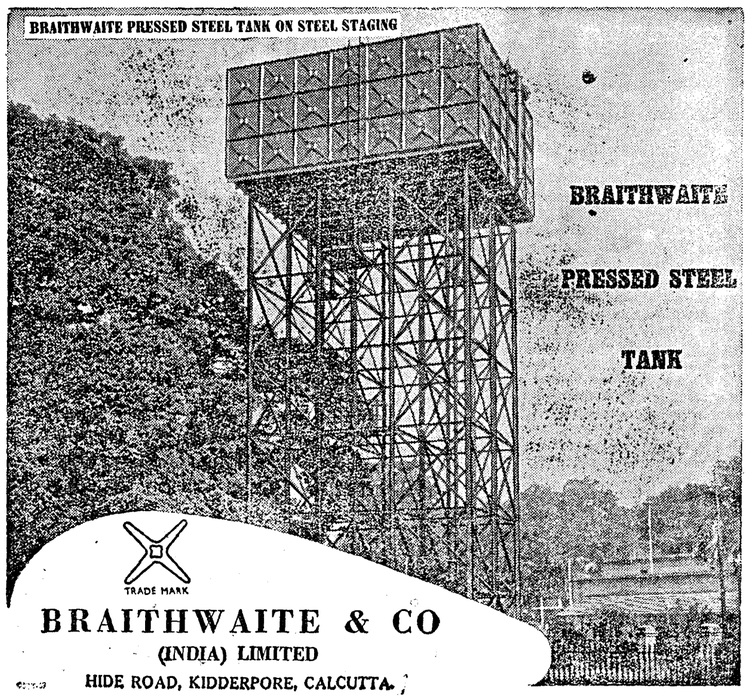
The sales average, up to the end of July, shows an improvement over the average for the corresponding period of last year; but the net realisation from the sale of a smaller crop leaves the industry at a disadvantage this year. The average price of all tea sold upto July 23 this year at the Cochin auctions was Rs 1.76 as compared with Rs 1.49 per pound last year. In other words. there is a rise of 18 per cent in the price realised as against a fall of 21 per cent in the volume of tea sold.

In the Export Sale held at Chittagong, offerings were 10,996 chests. There was fair demand and offerings were readily disposed of, although prices were often up to one anna per pound easier. Best liquoring sorts were keenly competed for and were sometimes two to three annas dearer as also were the few Whole Leaf grades on offer. Legg-cut Fannings were fairly steady at around Rs 1/9/6 per pound. BOP was quoted at Rs 1/7/9; BP at Rs 1/2/0; BPS at Rs 1/3/0; OF at Rs 1/9/6 and BF at Rs 1 5 0.

The President of Pakistan has fixed minimum quota for tea exports on a compulsory basis. The Presidential Order replaces the Pakistan Tea Act of 1950 and ensures greater export of tea for earning more foreign exchange. The order also provides for setting up of a Tea Board, establishment of new tea gardens and rehabilitation of derelict plantations.

In the sale to be held this week in London, offerings will be 72,000 packages. Of this, around 41,000 packages will be Ceylon and Southern India growths. Of interest to the trade is the inclusion of tea as one of the items recently exempted from import licensing by the Australian Government. Australia is quite a useful importer of tea, with net imports during the post-war years sometimes exceeding 60 million pounds yearly. Australia buys most of its tea from Ceylon.

Stocks in London, as on the 31st July, amounted to 111.93 million pounds as against 112.19 million pounds in the previous week. Total amount to be landed on the same date was 8.71 million pounds. Total afloat was 17.16 million pounds including, from Calcutta, 10.41 million pounds; from Chittagong, 78,000; from Cochin, 2.94 million pounds; from Ceylon, 3.27 million pounds; and from other Ports, 456,000 pounds.



GLEANINGS

IN America, the giltedged market has lately been witnessing conditions so difficult that managing the debt has presented a very serious problem to the US Treasury. An important debate at a high level is being conducted in America, in respect of the solution that can or should be found for lending strength to the giltedged market. Business Week, an American journal, indicated, in its issue of June 27, one of the factors contributory to the US Treasury's difficulties:

One reason for the Treasury's recent difficulties in selling government bonds is some tough competition it encounters right within the federal family—from the little-known securities of various federal agencies and from the much better-known government - guaranteed mortgages.

Even though the return on Treasury bonds is, in some cases, the highest in nearly 40 years, these other government issues offer even fatter yields, and sophisticated investors are finding it out in increasing numbers.

It didn't take that, of course, to put the US government bond in disfavour. Investors hungry for profits have been turning to the stock market or real estate instead. In the high incometax brackets, they have been savoring the tax-free interest payments available from state and local government bonds. Some institutional investors have been reaping rich harvests from medium-grade corporate bonds. But investors seeking a "giltedged" look in their portfolios used to prefer Treasury issues; now, however, more and more are examining insured mortgages and the securities of federal agencies.

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But it is not only in America that high giltedged yields are a problem. In its issue of June 20, Business Week pointed to Canadian experience.

The big question is whether high interest rates and scarcity of credit will impede Canada's remarkable growth rate, which, up until 1957, outpaced the US. But the 1957-58 recession hit harder and lasted longer in Canada, and now, despite the fact that unemployment is over 5 per cent, money is not only expensive but increasingly scarce.

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The difficulties experienced by the US Treasury impelled comment by Nicholas Davenport in The Spectator, London, in its issue of June 19. Mr Davenport, who appears to favour cheap money policies, had this to say about the unenviable position in which Mr Anderson, Secretary of the US Treasury, finds himself:

The Treasury is having grave trouble in the management of its debt, which is mainly short-term. It is not allowed by law to issue stock with a yield of over 4¼ per cent, but the bond market has fallen so heavily that most government bonds yield 4½ per cent or more. Mr Anderson had difficulty recently in selling even a one-year issue with a coupon of 4.05 per cent. So he has to ask Congress to alter the law, first to allow the issue of government bonds with a yield of over 4½ per cent and then to raise the debt ceiling. This has only made the inflation phobia worse.

There is a growing feeling in America in the inevitability of inflation. It stems from the public obsession with the cold war and its heavy defence spending, the pressures for higher wages and taxes, and the growth in general of the 'full employment' Welfare State. This inflation psychosis is expressed in the feverish scramble for equities on Wall Street and the flight from governmental bonds. The difficult wage negotiation in the steel industry goes on and an inflationary settlement would upset the retail price index almost overnight. Some four million workers now have 'escalator' clauses in their wage contracts to cover rises in the cost of living. It is not surprising that some businessmen have been urging the Treasury to issue inflation-proof bonds with interest payments tied, like the wage contracts, to the cost of living. And, of course, some leftist economists have been calling for unemployment and other social security payments to be fitted with the same kind of escalator clauses. I pity Mr Anderson having to steer a course between these fanatics and the other sort whispering in the President's ear that money must be made so dear and so tight as to bring the boom to a halt and stop the loss of gold.

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Meantime, The Economist, London, was, in its issue of August 8, reporting on a post mortem that had been conducted in America as to the reason why the giltedged market, which had been so firm from around the middle of 1957, came suddenly to crash in the middle of last year. In this context, The Economist writes:

For the last five months the government bond market has been under close scrutiny by a joint study group drawn from the staffs of the Treasury and the central bank. While the full report is not yet generally available, its principal findings are now known. The investigators have concerned themselves, not with the current difficulties in the government's financing, but with last year's speculative boom in government securities which ended abruptly in a summer break from which the market has never recovered. When the Federal Reserve Board reversed its tight credit policy at the end of 1957 to combat the recession, speculators rushed into the bond market in the expectation of still easier money to come, only to unload in haste when the Fed again reversed its course.

*

That the problem is very difficult to resolve is indicated by Edwin L. Dale Jr., writing in The New York Times of July 12, wherein he describes the reason why President Eisenhower sought to have the ceilings on interest rates on government bonds abolished by the Congress.

First, then, why did the President make the request?

The answer is not that he wants high interest rates. It is that a combination of anti-inflation Government policies and the resurgence of the economy have pushed interest rates to a point where the Treasury cannot sell a bond at the present ceiling of 4¼ per cent.

The ceiling applies only to issues running five years or more to maturity. The Treasury believes it is essential in the fight against inflation that some of the huge national debt be in such longer term issues.

However, the bill may never reach the President. A group of Democrats in the Senate is determined to fight it. Majority Leader Lyndon Johnson of Texas, while not committing himself, has given the President no encouragement.

In private, the top officials of the Treasury have the gravest fears of the consequences if they are barred indefinitely from selling any long-term bonds. These range from inflation to a "run" by foreigners on the United States gold reserves.

But they have not yet persuaded a body of opponents that may be a majority of Congress. What is more, the Treasury is up against a set of convictions about interest rates that run deep in the conscience of a large part of America.

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For a description of the monetary developments in the USA over the recent past, we may turn to the Report on Currency and Finance for 1958-59, recently published by the Reserve Bank of India. The following extracts, taken from the chapter on Economic Developments Abroad, are illuminating:

The most outstanding development in the world economic scene in 1958 was the vigorous revival of the US economy from out of the short-lived but sharp recession of 1957. The developments during the year dispelled the fears entertained earlier that the US recession would lead to a general international liquidity crisis.

....In the USA, where a vigorous recovery got under way in the second half of 1958, renewed fears of a recrudescence of inflation and the emergence of an unprecedented boom on the stock exchange led the authorities to reimpose credit restraints as a precautionary measure.

In the USA, the discount rate was reduced by several steps from 3½ per cent in November 1957 to 1¾ per cent in April 1958; however, beginning from September 1958, the rate was again raised until it touched 3½ per cent by May 1959.

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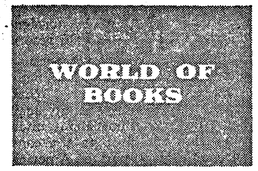
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D. P. PARTHASARATHY

Secretary



The Man of Destiny

Nehru: A Political Biography. By Michael Brecher. Oxford University Press. Price Rs 25.

TWELVE years after the Nehru age in Indian history began, his apotheosis goes on apace. even to the literal extent of some simple folks in a Bombay village raising, much to his annoyance, a temple for him. Even on his political opponents, his spell is still potent. Dr Brecher quotes a leader of the communist party of India (who understandably wishes to remain anonymous) as saying that Nehru is "the only romantic figure thrown up by the nationalist movement, a sensitive idealist with a broad vision, a politician with deep insight into national and international problems, a man with a fine aesthetic sense, a whole man in the renaissance conception". In the last two years, however, the Nehru myth has become somewhat ragged at the edges, and small wonder. For, there is, in this, as in all myths, a genuine core of truth and a lot of makbelieve, and when the makebelieve wears a little, the disenchantment is disproportionate. People who like their revolutionary angels with luminous but ineffectual wings feel disappointed because the wings are neither as bright nor as helpless as they had fancied. In a sense, all this is to the good, for, this kind of glamour boy build-up was obscuring some of Mr Nehru's other claims to greatness. These are not such as lend themselves easily to mythopoesis, but they are none the less important. Dr Brecher's book, which explores some of these, is in every way a major achievement. He has admirably organised an intimidating mass of material and his emphases are just right and show great literary tact. Though the book runs to over six hundred pages, there is no sense of padding. He has gone far and wide for his material and his curiousity about his subject has been insatiable. The number of people who have given him titbits about Mr Nehru is legion, though the passion for anonymity of most of them is a little intriguing, considering how trivial in most cases the information imparted is. The first half of his book is definitely better than the second half, where some of his judgments are somewhat erratic. The most notable example is that of his estimate of the importance of M.O. Mathai. (In fairness to Dr Brecher, it must be stated that this book was written before Mathai's inglorious exit and many seemed to share his importance, though Mr Nehru himself openly discounted it.) His peep into the future and speculation of "After Nehru—What?" is for obvious reasons somewhat inconclusive. His survey of the present Indian political scene is conventional and, though it may provide a few signposts for the foreign reader, has practically no new information for Indian readers. But, in his principal task of portraying his subject, he has achieved a truly amazing success. In tracing the evolution of Mr Nehru's personality through the maze of events and tangled motivation that preceded independence, he has shown his true flair as a biographer.

Dr Brecher calls his study a "political biography" and with good reason. Though he has explored in detail the manifold sources of his subject's greatness, his preoccupation has principally been political. Despite his complexity, Nehru's true vocation has always been politics—a fact that he realised early in his life, much to the enrichment of his and the nation's life. And what is more important, but not adequately realised, is that Mr Nehru's interest in politics was not confined to the spectacular and the dramatic or even the intellectual kind, which alone has entered in the Nehru myth. Nehru is intoxicated by the crowds, but he also has a passion for the politics of the backroom and committees.. Again and again, in the pages of Dr Brecher's book, he emerges as a skilful mediator of conflicting view points. The final picture, at least from the earlier chapters, is that of a man who combined a profound humanity with a profound political instinct. Deep down in him was an almost instinctive political canniness that surprised many (including himself) who saw him primarily as an intellectual and an idealist. The Nehru of the myth, a dashing hero, loftily disdainful of petty compromises, has little relation to the Nehru of reality, a person with an almost Anglo-Saxon instinct for practical politics.

And this instinct was also in a real sense an instinct of political self-preservation and saved him from many a blind alley and dead alley that seductively beckoned him from time to time. Though he was the real inductor of socialism into Congress politics, the same obscure political instinct kept him free from entanglements with socialist faction. Though his doctrinaire differences with his senior colleagues like Sardar Patel were real and led to behind-the-scene clashes, he realised that the real strength of the movement lay in the coming together of such diverse temperaments. Most often, he gave the impression to himself and to others of a man divided against himself, acutely unhappy at not being able wholly to fit his actions with his ideological prepossessions. This aspect of his character has not unnaturally been promptly absorbed in the myth. But, when it came to the sticking point, he had no hesitation in throwing out of the window ideological considerations, much to the chagrin of his younger admirers. The 1953 act was a "new charter of slavery to strengthen the bonds of imperialist domination and to intensify the exploitation of our masses". But we must contest the elections, to bring the Congress messages to the masses, but acceptance of office was out of the question. And yet when the time came, he acquiesced in it. He was an inveterate rationaliser and, thus, as in much else, a truer symbol of the national mood than his colleagues on the left and the right.

And yet, it is not as though it was all mere acquiescence. During this very period, he was providing the nation's politics with new dimensions, by setting it against the larger international background, and encouraging thinking on the economic problem. Many among his colleagues were inclined to indulge him in his internationalism, though they (quite wrongly) felt his strenuous urgencies about Fascism were somewhat hysterical. But, interestingly, his socialism was a different matter altogether, and led to a major revolt of the old guard. Characteristically, Gandhiji intervened and an open rupture was avoided.

Indeed, in subordinating his views to Gandhiji's time and again, Mr Nehru was obeying the same obscure political instinct that was guiding him along his real destiny. Mr Frank Moraes has rendered this trait of Mr Nehru, somewhat melodramatically, as a "calculating streak in Mr Nehru's character which even his colleagues do not appear to have suspected. Like Fabius, he was willing to wait and bide his time." All this sounds somewhat hole and corner—quite alien to Mr Nehru's temperament. But one has only to compare Nehru with Subhas Bose to see the point. It is rather difficult to speak hypothetically at this distance of time, but if Mr Nehru had resigned in June 1936, it is not unlikely that he, despite his enormous prestige, might have gone the way of Subhas Bose. On the fact of it, Subhas Bose's was more consistent conduct, whereas Mr Nehru's ambivalence on crucial occasions earned him the not wholly unattractive nickname of Hamlet of Indian politics. But, basically, this instinct has served him well, for the India that he is today shaping is more or less the India he had mapped out for himself in the thirties. In that sense, the current opposition of the Swatantra Party to his policies is no more than the opposition that he encountered then from some of his colleagues.

One way of describing the evolution of Mr Nehru's political personality is to consider him as an example of that rare thing—a successful revolutionary. Simon Bolivar remarked bitterly at the end of his life, that "he who serves a revolution ploughs the sea". Mr Nehru's own summing up of his life will testify to an infinitely greater sense of fulfilment. Lenin himself, in a speech in 1922 (made public only after the twentieth Congress), made the terrible confession, "I am, it seems, strongly guilty before the workers of Russia". But despite his failings, Mr Nehru need never be hagridden by any such sense of guilt. His has been a rich and variegated life and he has given of his best to his country. There are tangible symbols of this bounty, and these Dr Brecher conscientiously records. But more important have been the ineffable gifts—a deep compassion for the poor and hapless, a passionate urgency to improve their lot and an irrepressible rage against the forms of exploitation. Yet, the myth still endures, but it is the hard core of it that endures.

—JASON

*

The Use of Agricultural Statistics

Studies in Indian Agricultural Economics: Edited by—J. P. Bhattacharjee, Published by the Indian Society of Agricultural Economics, 46-48, Esplanade Mansions, Mahatma Gandhi Road, Bombay-1. Pp vi+326. Price Rs 18.

The experiences of recent years have underlined the crucial importance of food policy for the success of a planned programme of economic development. It is now clearly recognised that agriculture forms the base of the national economy whose strength will determine the size of the industrial superstructure that can be erected on it. The plan for food and agriculture, therefore, is now attracting more attention than during the formulation of the Second Plan.

The appraisal of the adequacy or otherwise of the targets and the programmes for their attainment that are being suggested will be possible only on the basis of reliable factual information regarding the agricultural situation as it has developed over the years. Those who are interested in this crucial problem of the national economy, which often spills over into the field of political agitation, will find the relevant data as well as guidance from the valuable collection of research papers published by the Indian Society of Agricultural Economics, on the occasion of the Tenth International Conference of Agricultural Economists, held in Bangalore last year. The papers brought together in this volume throw light on most of the major aspects of the agricultural economy of the country.

The volume contains a collection of ten original papers which present studies of output, prices, trade and marketing, terms of trade, employment, food consumption, investment and finance in India's agriculture, changes in the institutional framework of the rural economy, together with an assessment of the progress of agricultural economic research in this country. The statistical data are presented through 108 tables and illustrative charts.

Leading centres of study and research in the country in the field of economics, have cooperated in the production of this publication which, though it does not claim to be exhaustive in its treatment, focusses attention on the principal topics against their historial background. This method is of particular value in the study of problems of agricultural economics, as a knowledge of the development of the present problems can reveal more about future trends than an analysis of the current situation. Readers will, there, greatly appreciate the method of treatment that has been adopted, which, in addition to discussion of present problems and the current situation, also outlines the course of development in the past. The papers brought together in this volume constitute a substantial addition to our knowledge and information about different significant aspects of agricultural economics of great relevance to the tasks of planning.

*

Indian Economy and Industrial Relations

Recent Developments In Certain Aspects of Indian Economy—Published by the International Labour Office, India Branch, Mandi House New Delhi-1, Price Rs 1.50.

THE importance of the evolution of industrial relations on satisfactory lines, and its bearing on the successful achievement of programmes for raising living standards, are now so widely recognised, that they have become special fields of study and research. Satisfactory industrial relations imply more than maintenance of industrial peace. Apart from the absence of conflict, conditions should be such as to evoke willing effort at all levels of management and the workers to achieve higher levels of productivity. It comprehends workers' education and labour welfare.

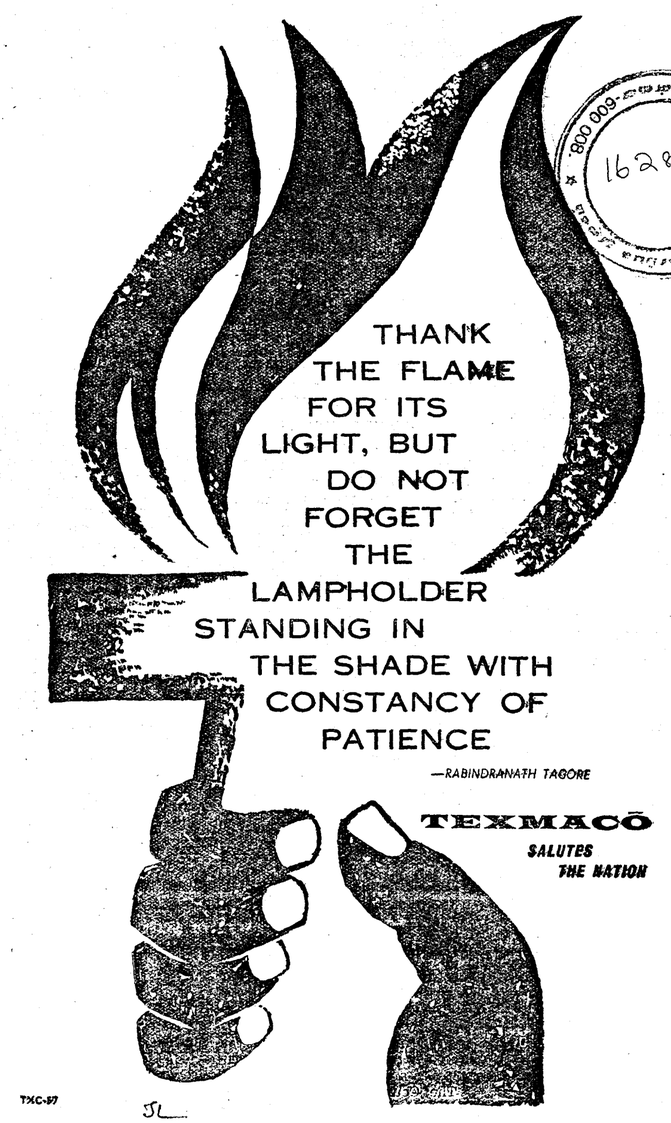
What is the position in India as regards industrial relations viewed from this broad standpoint? The answer may be found in an objective study of the industrial situation published by the ILO. This, the fourth in the series published by the ILO under the caption, "Recent Developments In Certain Aspects of Indian Economy", contains articles on Industrial Relations, Workers' Education and Labour Welfare, which bring together much valuable information scattered in numerous official and non-official publications that are not always easily accessible. The comprehensive and competent survey of industrial relations leads to the interesting conclusion that the most important need in India is training in managerial skills at all levels of management. As for the workers, education is the desideratum.

*

Charts, and How to Read Them

Charting Manual—Published by Central Statistical Organisation, Cabinet Secretariat, New Delhi.

Charts and diagrams have now become indispensable for effective presentation of statistical information. They are being increasingly utilised to make figures intelligible and interesting. And even where they do neither, they certainly serve to make the publication impressive and intimidating. The growing use of charts has brought in its train increasing variety and complexity, with the result that laymen, not initiated in their mysteries, may grow as allergic to charts as to mathematicall symbols. In any case, it is useful to know beforehand what the charts are trying to say. The details of the techniques of charting, different types of charts and how they are to be utilised are clearly explained in a manual published by the Central Statistical Organization of the Cabinet Secretaria. While furnishing a comprehensive introduction to the techniques of charting, it is at the same time a helpful guide to the layman through the maze of pictorial statistics.



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WORLD OVERSEAS

Britain

A further strengthening and expansion of the British economy is shown by statistics published in London covering the month of July.

The main features of this period are the successful maintenance, on the home front, of price stability, and of a strong balance-of-payments position on the external front.

Industrial production, too, having moved up sharply in March, has since gone on rising—reaching record levels in April—and unemployment has been falling more than seasonally.

The Chief stimuli to expansion seem to have been consumer spending and the export drive and, to a lesser extent, housing and industrial building.

RISE IN RESERVES

On the external front, the monetary position has strengthened in the first half of this year, with an increase of £37,000,000 in the gold and foreign exchange reserves. In addition, the United Kingdom's second-line reserves with the International Monetary Fund have increased after the repayment of £71,000,000 in March and the additional subscription of £232,000,000 in May.

Trade figures for the second quarter show exports 7 per cent. higher than in the first quarter. The visible trade deficit was only a shade above that of the second quarter a year ago, so that, with the country's net earnings on invisible account, these figures suggest a substantial current surplus on the balance of payments.

The wage-rates index has stayed unchanged for the fourth month in succession, and the retail price index is now nearly one point lower than a year ago.

British exports of office machinery for the first half of this year reached the figure of £10,075,650, which beat last year's record for the same period by £189,000, the Office Appliance & Business Equipment Trades Association announces.

Shipments of accounting machinery rose in value from £2,600,000 to £2,900,000, and duplicators, cases and parts from £1,193,000 to £1,231,000.

Exports in June amounted to £1,648,608, compared with £1,362,216 in the same month last year. Australia was the leading customer, with imports worth £336,000, and the USA second with £145,000.

The third report of the United Kingdom Council on Prices, Productivity and Income—generally known as the Cohen Council, after its chairman, Lord Cohen—was published in London today (August 7).

In a statement issued with the report, it is stated that the report's main theme is the need to prolong still further the period of stable prices that has already lasted for 18 months. If this could be done, there were good prospects of going forward without alternating periods of inflation and recession. The present rise in output gave an opportunity for actually lowering prices. If this was seized, it would become apparent how the standard of living could be raised without having to raise money incomes—and costs with them.

The report puts forward a number of proposals for keeping money incomes (whether from pay or profits) within bounds. All these proposals have as their aim the prevention of inflation.

The Cohen Council was set up in August 1957 with the following terms of reference: "Having regard to the desirability of full employment and increasing standards of life based on expanding production and reasonable stability of prices, to keep under review changes in prices, productivity and the level of incomes (including wages, salaries and profits) and to report thereon from time to time". The Council has already produced two other reports—in February and August 1958.

MAIN FINDINGS

One of the main findings in the third report, now published, is that the British economy has escaped, for the present, from the inflationary spiral.

In contrast to the cautious attitude of the two earlier reports, the tone of the present report is markedly more optimistic in its comments on the prospects for both price stability and expansion.

On the prospects for expansion, the Council's view supports the estimates made in recent months which suggest that by the close of this year expenditure in the economy as a whole will be running at around four per cent above the level of a year ago.

The Council takes the view that personal consumption will probably go on rising, that Government expenditure will not alter markedly, and that total fixed capital expenditure will increase and stocks may rise somewhat. Voluntary savings are not expected to fall short of investment.

HIGHER OUTPUT POSSIBLE

With reference to the level of production, the Council observes that figures for capital investment since 1955, and recent estimates of unused capacity with the employment figures, suggest that output can be raised to match the increase in expenditure in the economy as a whole.

The Council also thinks, like other recent independent estimates, that the surplus in the United Kingdom's balance of payments on current account, although not likely to be as large as in 1958, will still be substantial.

The present rise in output at home means lower unit costs of production, and offers a valuable opportunity to reduce prices, the Council states. Real incomes would then be raised without pushing up money incomes, and the prospects of avoiding a renewal of the inflationary spiral would be improved. "We lay stress on the strategic importance of seizing the present opportunity", the Council comments. It is added that some firms have already been showing the way in reducing prices as a matter of good business.

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Sweden

IN Sweden, the economic situation has improved in several respects, the Goteborgs Bank writes in the latest issue of its "Swedish Economic Survey". Industry's demand for manpower has increased so much that relief work has been largely wound up. In part this favourable development can be traced to the expanded markets for Sweden's chief industrial export products, even if prices have not risen substantially.

However, domestic factors have also contributed to expansion, the survey continues. Record-breaking residential building and intensive industrial investment, to a considerable extent financed through gradually released investment funds, have promoted employment. Although the surplus of Government expenditure in the past fiscal year turned out to be not as huge as had been forecast, it has nevertheless stimulated total demand and in this way helped the recovery of consumer industries as well.

Contrary to earlier apprehensions, Sweden's foreign exchange reserves have increased somewhat, since exports have been well maintained and import values kept at a moderate level, partly thanks to the lower cost of various imported primary products, including mineral oils.

This gratifying state of affairs may perhaps subsist for a time, but in the longer run there is an obvious danger that the balance will be disturbed, the Goteborgs Bank says. The need of the Government to borrow large sums would remain even if it became politically possible to introduce a general turnover tax and to make some economies. Such borrowing opens the road to inflationary development by increasing the liquidity of the banks and people in general. Further, continuing domestic progress will expand imports and, joined to the likely rise in the prices of essential import goods, this expansion may adversely affect Sweden's balance of trade.

Lastly, wage agreements for the next year are of special importance, the matter being complicated this time by the recently approved national super-annuation scheme and the proposed general turnover tax. This being so, a sterner credit policy is possible and, significantly, the Riksbank has already initiated talks with the commercial banks about raising liquidity ratios.

Quotations on the Stockholm Stock Exchange reached a new all-time peak of 166.70 points for industrials on July 27 after an almost uninterrupted climb during the month. However, the last few days of the month saw a minor set-back and July closed at 161.18. The gain over the month was 10.60 points.

Bank shares showed a similar though less pronounced development, starting the month at 133.20 and closing at 139.81, i.e. a gain of 6.61. A peak of 141.88 was reached on July 27.

The total stock turnover in July amounted to Kr 30,180,000. This compares with Kr 29,860,000 in June, Kr 45,930,000 in May and Kr 22,400,000 in July last year. Over the first seven months of this year the turnover was Kr 216,000,000, compared with Kr 153,000,000 for the January-July period 1958.

Since the beginning of this year average quotations on the Stockholm Stock Exchange have risen by 32.4 per cent. This compares with a rise of 16 per cent for New York and 5.9 per cent for London, according to a survey in the Stockholm daily Stockholms-Tidningen. The steepest rise on the Stockholm Exchange is noted for Match shares, 47.2 per cent, followed by forest industry shares, 40.5, engineering shares, 39.2, and home-market industries, 36.7 per cent. For other groups the gain has been less than the average rise, ranging from 32.2 for the Sugar Company to 16.0 per cent for the shipping companies.

The set-back during the last few days of July is seen by commentators more as a "technical reaction" after an almost uninterrupted boom than as the initiation of a general downward trend.

For the first time since 1952 Sweden's balance of payments in the first quarter showed a surplus this year, amounting to Kr 31,000,000, according to Svensk Export, organ of the General Export Association of Sweden. This compares with a deficit of Kr 837,000,000 in January-March 1958.

Following a heavy decline in imports and an appreciable rise in exports compared with last year the trade deficit declined from Kr 837,000,000 to Kr 264,000,000 in the first quarter of 1959. The net revenues of foreign shipping are estimated at an unchanged Kr 295,000,000, while capital transactions resulted in a net deficit of Kr 23,000,000.

The foreign exchange reserves went up by Kr 88,000,000 in the first three months. In the same time last year they decreased by Kr 181,000,000.

Clive Street Gossip

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

IF the difficulties surrounding the choice of the official language were merely logical, they would have been resolved long ago. Since they are not, I am wondering how far Mr Nehru's admirably lucid analysis of the problem in Parliament last week would succeed in inducing a more reasonable frame of mind among the partisans. If the tone set by Mr Nehru's speech would only determine the nature and outcome of the forthcoming parliamentary debate on the recommendations of the official language committee, we shall be seeing the beginning of a rational attitude to the question. If experience outside Parliament is any indication, such a consummation seems remote. The attitude of an anti-Hindi friend with whom I discussed the speech is perhaps typical, and throws an oblique light on the incredible obstacles to a sane discussion of the question. He admitted that Mr Nehru's speech was very good but said that it was very unlikely to make any difference to the coming debate. In this connection, he made a complaint of what he considered as Mr Nehru's ostentatious reluctance to impose his views on anyone. Mr Nehru's desire that the vote on the question should be free, was, in his view, an open invitation to those gentlemen from Uttar Pradesh and Madhya Bharat to go on exactly as before. With a trace of bitterness, he said that it was not as though the party whip has lain idle over matters touching more fundamental convictions. It has cracked to cow down opposition to a hundred expropriatory legislations, and on countless occasions of diminution of liberties. If Mr Nehru was serious, he said, he could have said that his was the most sensible attitude—as indeed it was—and they had all better vote for it.

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Of course, my friend was muddled. It is monstrous that he should make a grouse of what was unexceptionable conduct on the alleged ground that, elsewhere and at other times, the three line whip has gone round. If it had, it would not make its going round on this occasion any the more defensible. And it is an odd kind of democracy that asks for the unreasonable thrusting of a reasonable view on others. And when what is required to be thus imposed is something that deplores precisely such high-handed imposition in a different context, you have a Gilbertian situation of rare vintage.

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But, unhappily, such reactions to Mr Nehru's speech are not unrepresentative. I am told that Hindi enthusiasts have an identical grouse: they feel that Mr Nehru has encouraged anti-Hindi partisans by making the debate free from party obligations. In fact, some of them are reported to be feeling as having been more than unfairly treated: for, Mr Nehru has made available to their opponents the weight of his enormous authority and prestige (on the eve of the debate)—an advantage that they will not be slow to exploit. As one Hindi partisan put it—unconsciously parodying the editorial manner of some Hindi papers—it is like Lord Krishna letting Duryodhana have his army and himself choosing to be Arjuna's charioteer. Only in this case, there is not even the excuse that it was what the parties asked for.

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It is true that the debate will, unless better counsel prevails, underline the great divide. For, as I said, the more rabid partisans are, to all appearances, beyond the ministrations of reason. Mr Nehru's principal anxiety has been to avoid stirring those dark depths in which lie, only half asleep, the ugly passions that feed on linguistic exclusiveness. Some measure of the intensity of these passions was had in the vehemence with which Mr Anthony's resolution on inclusion of English among the languages in the eighth schedule was opposed. Mr Nehru saw the cogency of Mr Anthony's argument: at its lowest, it was a legitimate minority claim, on behalf of Anglo-Indians. At its highest, English has been spoken in this country for nearly three hundred years and if the people who speak it, more or less regularly, are to be reckoned as a class in themselves, it will qualify as a major language of India. And what is perhaps more important, a good deal of what is rather crudely described as "brain-work" is done even now in that language. Lastly, it has historical claims to be considered "national". I have never been able to understand the kind of mind which considers the British period in history as a kind of irrelevance in an otherwise meaningful whole. A careful inspection of such a mind will reveal an even odder inhabitant: the notion that even the Muslim period was a distraction. The persistence with which Urdu is identified, against the weight of evidence, with Muslims and the barely concealed hostility toward it, is typical of such an attitude.

Mr Nehru is well aware of all this but he rightly felt that the inclusion of English in the Eighth Schedule would be a Pyrrhic victory for Mr Anthony. And Mr Anthony withdrew his resolution; and, in this, he showed a greater sense of responsibility and generosity than those who, in the narrowness of their hearts and minds, opposed it. Personally, I cannot help feeling that the Indian Parliament lost a splendid opportunity of expressing in a unique way the "defeat" of Great Britain in the long Indo-British struggle. To have appropriated English as one of our national languages would have been as symbolic a gesture as choosing to remain within the Commonwealth of our own free will.

*

Mr Nehru's speech ranged far beyond the question of English as one of India's many national languages and touched on the question of the official language for the purposes of the Union. The distinction between a national language and an official language is important and its blurring has led to a lot of confusion. But such confusion is almost inevitable, granted that the impulses behind the clashes are at levels deeper than that of reasonable debate. To the Hindi enthusiast, Hindi's elevation to the status of an official language is no mere practical expedient: it is the recognition of his exclusive right to the status of successor to the former rulers whose language was English—and the opponent of Hindi contests this claim. There are other strands of irrationality, many of them with xenophobic, communal and, of course, linguistic overtones. All these have made anything like a rational discussion of the problem extremely difficult.

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But if the necessary effort to keep the discussion free from irrelevances is made, then the problem of language will resolve itself into three strands. First is language as an instrument of creative literature. Like the wind, creativity bloweth whither it listeth, and for our purposes we had better leave this aspect of language alone. Secondly, there is the language of learning: and this must ordinarily be a purely educational problem and ought not to bother politicians. But, the language of instruction is in another sense the language of power and this explains why quarrels over the official language invade placid academic waters. As a purely pedagogic problem, the question of language of instruction is probably capable of only one answer: other things remaining equal, the best language for instruction is the student's mother tongue. Now, apart from the fact that other things in the above equation are not equal, the problem of instruction is not wholly pedagogic, for, your chances in life are determined by factors other than the excellence of your instruction.

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Which takes me to the third aspect, and the real question that arises in the special context of parliamentary discussion. In the

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The loan will be closed as soon as a totalof approximately Rs. 350 lakhs has been subscribed and in any case not later than the close of business on the 25th August, 1959.

The applications will be received at the Offices of the Reserve Bank of India, Bombay, Calcutta, Delhi, Madras and Bangalore at the branches of the State Bank of India in Orissa and at the Treasuries and Sub-Treasuries in the State of Orissa.

Full particulars can be obtained at any of the Offices of the Reserve Bank of India or branches of the State Bank of India or at any treasury or sub-treasury in the State of Orissa.

GOVERNMENT OF ORISSA

Finance Department

BUDGET

PRESS NOTE

Bhubaneswar, the 29th July 1959

FOUR PER CENT ORISSA GOVERNMENT LOAN, 1971

The Government of Orissa is raising a loan of Rs. 3·5 crores. The loan will be utilised to meet the expenditure required during the current financial year for execution of the following Five-Year Plan Schemes and other schemes of developmental nature, viz., (i) Electrical Schemes, (ii) Mineral and Industrial Development, (iii) Development of State Transport, (iv) Development of Forests, (v) Development of Roads (P. W. D.), (vi) Delta and Medium Irrigation, (vii) Development of Ports, etc. All the schemes except Development of State Roads are directly productive. Against the Road Development Schemes a considerable revenue is expected from Motor Vehicle taxes and Motor Spirit sales tax which provides a complete basis of repayment.

2. Large investments have already been made on many of these schemes out of the resources of the State Government and are represented by valuable assets.

3. Subscriptions will be received at the branches and treasury pay offices of the State Bank of India located in the State of Orissa, in the treasuries and sub-treasuries in Orissa where there is no branch of the State Bank of India and at the offices of the Reserve Bank of India in Calcutta, Bombay, Madras, Delhi and Bangalore. Full details of the terms of the loan are contained in the Finance Department notification No. 25588-F., dated the 29th July 1959, a copy of which with the application form of the loan is obtainable at the receiving offices mentioned above.

4. The State of Orissa started functioning from the 1st April 1936, being separated from the old province of Bihar and Orissa with meagre sources of revenue. Twenty-four princely States merged with Orissa in January 1948. The princely State of Mayurbhanj joined in January 1949. These developments led to certain financial difficulties but vigorous attempts were made to develop the resources of the State. As the following table will show the revenues of the State have been on the increase:—

(In lakhs of rupees)

	Revenue receipt	Revenue expenditure	Surplus (+) Deficit (—) on revenue account
1946-47 (Actuals) ...	4,60.41	4,48.93	(+) 11.48
1947-48 Do. ...	6,04.34	5,84.45	(+) 19.89
1948-49 Do. ...	6,43.64	7,57.82	(—) 1,14.18
1949-50 Do. ...	10,81.73	11,70.89	(—) 89.16
1950-51 Do. ...	10,31.11	12,00.99	(—) 1,69.88
1951-52 Do. ...	11,96.43	10,85.79	(+) 1,10.64
1952-53 Do. ...	12,62.09	11,51.56	(+) 1,10.53
1953-54 Do. ...	12,26.98	13,20.67	(—) 93.69
1954-55 Do. ...	13,99.04	15.48.27	(—) 1.49.23
1955-56 Do. ...	15,60.24	22,99.06	(—) 7,38.82*
1956-57 Do. ...	16,55.61	22,73.82	(—) 6,18.21*
1957-58 Do. ...	22,03.48	23,47.55	(—) 1,44.07
1958-59 (Revised) ...	27,17.81	26,37.85	(+) 79·96
1959-60 (Budget) ...	30,64.69	30.58.39	(+) 6.30

*Note—*The deficit* is mainly due to the unprecedented manner in which drought and flood followed each other in quick succession.

5. It is well-known that the two projects of Hirakud and Machkund have opened up vast vistas of development and have provided opportunities for a fuller exploitation in the nation's interest of the nature's wealth in which the area bounds. Hence the State Government have undertaken many development schemes. The more important of them are mentioned below:—

	(In lakhs of rupees) 1957-58 Actuals	1958-59 Revised	1959-60 Budget
1. Electrical Schemes ...	1,87.04	1,45.52	1,18.98
2. Mineral and Industrial Development ...	16.81	30.47	14.17
3. Development of Ports ...	19·72	42.48	26.75
4. Delta and Medium Irrigation	1,29.85	2,18.74	4,15.27
5. Development of Roads	92.36	93.43	68.68
6. Forest (Products) Schemes ...	5.89	16.75	15.90
Total ...	4,51.67	5,47.39	6,59.75

6. The Government of Orissa have an outstanding debt of Rs. 1,08,67 lakhs to the Union Government up to the 31st *March 1958. This consists of Rs. 1·67* lakhs taken for Intensive Cultivation Schemes, Rs. 3,02 lakhs for Machkund Hydro-Electric Scheme and other Electrical Schemes, Rs. 73,50 lakhs for Hirakud Dam Project, Rs. 75 lakhs for rehabilitation of displaced personnel from East Bengal, Rs. 21 lakhs for Industrial Housing Scheme, Rs. 93 lakhs for Community Development Projects, Rs. 40 lakhs for National Extension Service Programme, Rs. 1,07 lakhs for Expenditure on Development Schemes of power projects, Roads, Road Transport and Industries, etc., Rs. 9 lakhs for Delta Irrigation, Rs. 1,25 lakhs for flood control and Rs. 16,78 lakhs for other Miscellaneous Development Schemes.

7. Against the total outstanding debt of Rs. 1,08,67 lakhs *there are assets in the form of investments on* productive schemes like Hirakud Multi-purpose River Valley Project, Machkund Hydro-Electric Schemes and other development schemes. About Rs. 8,20 lakhs is due to the Government from Local Bodies, Agriculturists, etc., on account of principal of loans advanced to them. Government also own extensive and valuable assets in the State Transport System, Lands, Buildings, Roads, Forests, Mines, etc.

8. The Government's Budget documents for 1959-60 (printed publications of which are available at the Government Press) give full detailed information regarding the financial position of the State.

ultimate analysis, it is simply a question of power. Thus, the clashes are at two levels—one at the deepest regions of collective unconscious and the other at the most immediate of conscious planes. It is quite simply that the linguistic minorities in India apprehend the slipping of power from their hands by the process of displacing English by Hindi as the language of power. Here, of course, it is necessary to isolate the problem by resolutely removing one of the common red herrings in discussion: the need to conduct the affairs of the nation in the language of the "masses". In the context of the official language for the Union, the masses hardly enter the picture except in so far as Hindi happens to be the language of a section of the Hindi masses. (And this, by the way, is what makes the argument, in the mouths of Hindi enthusiasts, both disingenuous and sinister in the eyes of the non-Hindi speaking people). In non-Hindi hearts, Hindi would strike no more responsive a chord than would English. Unctuous references to conducting the affairs of the nation in the language of the people had, therefore, better be abandoned if anything is to come out of the discussion. One suspects that the only reason for its invocation is to stir up a certain irrelevant animosity to English as the language of the erstwhile oppressor.

*

Shorn of these irrelevances, the question is merely one of opportunities in the sharing of political and economic power and, consequently, social power. At a lower level, it quite simply is a question of bread and butter. Though there was much that was admirable in Mr Nehru's speech, his reference to this aspect of the matter was somewhat perfunctory. He seems to think that it was merely a matter of letter writing. He referred to the fear that "certain doors of advances are closed to them because of their fears to correspond with the Government in Hindi". He added that as far as he was concerned, "they could correspond in English". This is to miss the whole point of the fear. It is not the language in which to petition the President that is bothering people, but the language in which Parliament will conduct its proceedings and the language that candidates for competitive examinations of the civil services will have to employ. Mr Nehru's general attitude that Hindi should not be imposed on unwilling people and that English will have to continue as additional official language as long as the non-Hindi people wish it, will doubtless hearten many people. But the problem is really one that needs solving on the level of details and on which Mr Nehru had little to say. It is in the tact, imagination and generosity that are brought to bear in dealing with them, that the real test of the good faith of the Hindi speaking majority will take place.

EAVESDROPPER

GATEWAY GOSSIP

Oil Industry

BOMBAY REVIEW

IT is doubtful if human civilisation would have progressed just as well as it has during the past one hundred years if there had been no oil on earth. The discovery of mineral oil a century ago has opened up new vistas for the play of human ingenuity as it provided a highly potent energy in an easily portable form along with innumerable other products and bye-products that enrich and enliven life. It is no wonder that such a versatile fluid has attained a prominent place in modern civilisation. The per capita consumption of oil is now considered a true yardstick to measure the level of economic development of a country.

Demand for oil and its products has already reached a very high level in some countries and the standard of living of the people in these countries is also quite high. Conversely, low oil consumption countries are those with an undeveloped or underdeveloped economy. We in India have embarked upon ambitious development schemes, a direct result of which will be to increase the consumption of oil. Our programmes of agriculture, transport and industrial development depend for their success on oil and oil products to a sizable extent. Oil consumption is already on an uptrend as a result of the progress made in the country through the implementation of schemes in the First and Second Five Year Plans. Though the increase as measured by the standards of the developed countries is quite insignificant, the fact remains that demand is rising; and, given conducive conditions, the rate of increase in future will be higher than is the case now.

The important question, however, is whether the nation has the needed resources to meet its growing demand for oil. The answer is both yes and no. There are hopeful indications that vast deposits of oil may be found within the country. But, first of all, such deposits have to be located. This is accepted to be both a costly thing and one requiring highly advanced technical know-how. Then arises the question of refining the crude to yield the usable petroleum products. The whole problem is now being tackled by a separate department of the Ministry of Power, Fuels and Mines. The position till recently has been that, barring the small quantity of crude indigenously available from Assam, the bulk of our needs has to be imported. The new discovery at Nahorkatia in Assam has brought about a sizable change in the position. It is estimated that a total of 3 million tons of crude oil will be available annually within the country on the basis of proved reserves.

The Oil and Natural Gas Commission are currently engaged in the exploration of oil and gas, and it is gratifying to find that their efforts so far have shown great promise. At Jwalamukhi in the North, the presence of gas has been confirmed. The recent oil strike in the Cambay region on the West Coast has heightened hopes in regard to the attainment of self sufficiency in crude oil. But the path is by no means easy to traverse. For, demand is increasing, and it is estimated that, even on the basis of a modest annual increase, our requirements will amount to about 12 million tons by the end of the Third Plan. In the meantime, the country will have progressed considerably and, consequently, there is bound to be a more rapid growth in the demand for oil and oil products. In the course of the next 25 years, the demand may rise to 75 million tons per annum. It is evident, therefore, that, if we are to achieve self sufficiency, there is need for more extensive exploration than is being attempted at present. Though it is undeniable that Government, through their Oil and Natural Gas Commission, have done commendable work in the short time since they started taking an active interest in this department of national activity, the task ahead is tremendous. There is no lack of realisation on the part of Government of the need for foreign assistance in this regard. The granting of licence to a foreign firm for the exploration of oil in a specified region in the eastern part of the country is an instance in point. But it would appear that a clear policy for oil is yet to emerge. As things stand at present, it is clear that the public sector (Mr K. D. Malaviya, Union Minister of Mines and Oil has recently hinted at the possibility of the State entering into the distribution trade in oil and oil products as well) will be increasingly entrusted with tasks pertaining to both the mining and the refining of oil. Such a development can be justified in view of the strategic importance of oil for the defence and other essential services in the country. But there is no reason why there should not be continued cooperation between foreign oil companies and Government. Collaboration with foreign interests is on the increase in our country. In other fields, Government have not hesitated to obtain collaboration. Even with regard to oil, refining is entirely in the hands of foreign interests as the first public sector refinery is yet to be built.

Thus, arduous and varied are the problems that we have to face in regard to meeting the demand for oil in coming years. The exploration stage is itself very costly. That this is no conjecture will be seen from the numberless barren wells that have been the lot of many an oil company to bore elsewhere in the world, and, in a smaller measure, in India, too. The preparatory survey and the actual drilling, sometimes in deserts, sometimes in thick forests and sometimes under the sea, are tasks that call not only for large monetary resources but also a great number of skilled men trained especially for the job. The resounding success that has been attained by official efforts in Cambay has demonstrated that we have already a nucleus of skilled workers who can confidently undertake the job. But it is not unoften that one hears about work in a particular region being delayed for lack of this or that equipment or adequate trained personnel. It is also rather difficult to believe that Government will have, in the near future, the monetary resources necessary to undertake large scale investigations and exploration, without which it is idle to hope to attain self sufficiency in oil in a reasonable period of time. The acute shortage of foreign exchange has given fresh urgency to the problem of conservation of foreign exchange. Considerable scope exists for saving of foreign exchange through the minimising of oil imports. This will of course require a corresponding increase in domestic production.

In the course of his statement at the Sixth Annual General Meeting of Burmah-Shell Refineries Ltd held in Bombay early this week Mr L. D. Mudie, Chairman, has brought into sharp focus the main problems confronting the oil industry in our country. Burmah-Shell, it may be noted, is a worldwide organisation, and the fact that the Burmah-Shell refinery in Trombay was completed one year ahead of schedule is an indication of its efficiency. Recently, the company has indicated to Government that it will forego the existing duty protection on furnace oil, light Diesel oil, High speed Diesel oil and Bitumen with effect from 1st July 1959. This duty protection, together with the 2 annas duty protection on Gasoline voluntarily surrendered on 1st October 1956, formed part of the Agreement with the Government of India which led to the construction of the Burmah-Shell refinery.

Mr Mudie's observations on the oil industry of the world and, in particular, of India merit the most careful notice. The first point about the oil industry in general, to which our attention is drawn, is the astronomical amounts of money already invested and likely to be invested in the future. The industry's gross fixed assets were valued in 1957, for the whole world, at Rs 37,900 crores. In the next ten years, the total outlay may amount to about Rs 67,000 crores with an increase at the rate of about Rs 5,300 crores per annum in the first five years and at the rate of Rs 7,300 crores per annum thereafter.

In India, the problem is primarily one of finding the crude oil required to meet the anticipated demand of 12 million tons of oil and oil products by the end of 1967 or, say, the end of the Third Plan. We have crude oil to the extent of 3 million tons annually, and so the problems is to find the balance of 9 million tons. The cost that will be involved in finding and producing the 9 million additional tons of petroleum products will be around Rs 270 crores and this estimate is based on world experience of the industry. The final cost will be considerably higher as the outlay on the additional refining capacity and marketing facilities will have to be added. The shape of things to come in regard to the demand for petroleum and its products in our country, when the developmental works in the first two plans begin to be reflected in a higher standard of living of the people, may be discerned from the following paragraph of Mr Mudie's statement:

> "These figures (pertaining to cost of mining the additional 9 million tons of oil) are impressive but constitute only the beginning of the story. For, it must be remembered that, despite the rate at which demand is growing, India's per capita consumption of petroleum products works out at 3.8 gallons per annum against a world average of 70 gallons, and compared with 40 gallons in Japan, 14 gallons in Ceylon, 122 gallons in Latin America, 7 in Indonesia and 300 gallons in the USA".

It is true that, so long as the stringency in foreign exchange lasts, the present tendency to arrest consumption of oil and oil products will continue. But it will be neither possible nor desirable to keep oil consumption at a low level. It follows, therefore, that future plans should take into account the possibility of a higher rate of demand than has been witnessed so far. We are sometimes told that we need not unduly worry ourselves about the present gap in the demand and supply of oil and oil products. The atomic age has dawned in India also; and, in a matter of years, we will be having our first nuclear power station. Many more will follow. Mr Mudie points out that the prospects from nuclear power are still too remote to form the basis of current planning. Furthermore, there are petroleum products which have important uses other than forming a source of power and heat.

BOMBAY REVIEW

Economic Development

SPEAKING at the inaugural luncheon of the Indo-German Social Centre in Bombay, Mr H. V. R. Iengar Governor of the Reserve Bank of India, has pointed out that the free market principles which have been successfully applied in West Germany are unsuitable for India at the present juncture. He has, however, not entirely ruled out their usefulness for us. There are certain essential pre-requisites which are now absent in India and once these are brought about, then, and then only, will the West German experience gain relevance.

India is even now far away from the position in which West Germany had found itself after the end of World War II. Though shattered beyond recognition, it had a nucleus of industrial potential which only required some initial levering up in the shape of foreign aid to come into its own once again. In marked contrast, after Independence, the Indian economy was grossly deficient in almost all the things that go to make a nation industrially strong. Even the seven or eight years of planned development have left these deficiencies practically unchanged. Mr Iengar has rightly said that the task is too much even for the free market principles. A much more potent force is required, and that is the State.

The idea of the State taking an active role in the development of a country should not be repugnant even to the most ardent advocates of laissez-faire. In many countries, which are now well developed, the respective Government have played an active role in the initial stages. In this regard, Mr Iengar says: "It is not generally known that, even in the United States, the State pursued a variety of activities with the object of initiating and stimulating economic development."

That the majority of the people in our country also agree that the State has an important role in industrialisation is evident from the fact that the newly formed Swatantra Party, with its especial emphasis on the freedom of the individual, also admits that certain types of enterprises have to be handled by the State.

The position at present in India is that the State is actively associated with industrial development. The Industrial policy has earmarked certain basic industries for development exclusively by the State. The public sector has come to stay, and it is expanding fast. But it has to be admitted that, despite the Industrial policy statement, there is considerable confusion as regards the respective spheres of operation of the two sectors. Apart from the assumption of the responsibility for the development of basic industries like steel and coal, the State has tended to appropriate to itself other functions generally expected to fall beyond its purview. State Trading and the taking over of the wholesale trade in foodgrains have raised fresh apprehensions in the public mind. Even so, there is no marked tendency on the part of the people to welcome the free market principles as obtaining in West Germany. So, when Mr Iengar says that the "question before us in India is not whether the State should not play an active role in initiating and carrying forward the process of development, the question is also not whether the State should not have powers of control and regulation," it is easily understood. Mr Iengar goes on to point out that the real question is the extent to which the State must interest itself in the process of industrial development. He says the answer depends a great deal on "the view taken regarding the future pattern of our economy." Proceeding, he says that, if, in the future pattern, there is room for vigorous private enterprise, then it will be quite appropriate to talk about the German experience of free market economy.

Mr Iengar also admits that, if private enterprise is to be given adequate scope for functioning efficiently, "it is clear that the extent of State enterprise and State control should not go beyond the point necessary to stimulate and sustain development." It is now generally taken for granted that, after the recent assurance given by the Prime Minister to the Federation of Indian Chambers of Commerce and Industry, there is no ambiguity about the future role of private enterprise in our country. According to Mr Iengar's maxim, therefore, private enterprise can draw the comforting conclusion that the public sector will loom large only until the Indian economy becomes self-sustaining.

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Ceiling on Land Holdings

Judging by the reception accorded to similar bills in the States which have so far effected a ceiling on land holdings, the Bombay Land Reforms Bill published last week may not be expected to have a smooth sailing in the Legislature. Ideas about ceiling are not uniform all over the country. The variations are perhaps justified by difference in the climatic conditions. But it would appear that exigencies of politics too have had a hand in the matter.

The ceiling on land holdings has primarily stemmed from the need to provide land to landless agricultural labour. The fact that even if all cultivable land is taken over for distribution the share that every cultivator will get will be far short of an economic holding has been conveniently brushed aside. The ethics of limiting agricultural income where there is no limitation on urban income have also been thrown to the high winds. Government are now nurturing the fond hope of achieving the impossible through cooperative farming on the excess of land that will be left after ceiling.

The idea of cooperative farming has already had far reaching repercussions and if the Congress need not take the Swatantra party seriously yet, it has perforce to take note of the fact that a sizable section is opposed to some of its more important policies. Indicative of the growing opposition to cooperative farming is the renewed declaration on the part of Government spokesmen that there will be no compulsion in cooperative farming. But the real objection is with regard to the attempt to give concessional facilities to cooperative farmers.

The Bombay Bill seeks to limit holdings so as to yield a net income of Rs 3,600 per annum. The State Government will notify the ceiling for each local area. The provisions of the Bill are to be given retrospective effect in order to obviate moves to defeat the purpose of the law by transfers, partitions, etc. The Bill provides for imposing ceilings on existing holdings and on future acquisition of lands which will be applicable uniformly throughout the State. Concessions such as the freedom to select the lands one wants to constitute one's holdings allowable, under certain conditions, are given, while certain types of lands have been exempted from ceiling. The surplus lands which will vest with Government will be paid compensation equal to 100 times the assessment of the land plus the depreciated value of permanent structures and wells constructed by the holder on the land. Where the surplus land is held on lease from Government the compensation will be 12 times the full assessment of the land. The compensation will be payable either in cash or bonds or both.

In nearby Mysore, the Legislature is presently discussing the Mysore Land Reforms Bill which, also like the Bombay Bill, provides for an income ceiling of Rs 3,600 per annum. This limit does not find favour with all members of the Congress party. During the protracted debate on the Bill, some congressmen advocated a limit of Rs 5,400. Andhra, which has the distinction of being the first State to introduce ceilings on existing holdings, has fixed the figure at Rs 5,400. Elsewhere, except Kerala, the ceiling is higher than what is proposed for Bombay.

GATEWAY NOTES

Diesel Fuel Injection Equipment Industry

Contrary to popular belief, the progress of industrialisation in a country depends in a large measure on the widespread growth of ancillary industries which are generally medium scale units. The importance of these establishments will become evident if it is noted that, in the automobile industry, nearly 50 per cent of the components are supplied by the ancillary industry. India is only at the threshold of industrialisation, judged by the standards of the Western countries. In coming years, therefore, the demand for components and equipment that go to make up finished products is bound to increase quite sizably

The ancillary industry's success, however, depends on the excellence of the quality of its products. As these from part of the end product of manufacturers, there is no chance for acceptance of inferior articles. It is gratifying to note that the products of our ancillary industry have generally been said to come up to the required standard.

In the course of his speech at the recent public enquiry into the question of continuance of protection to the Diesel Fuel Injection Equipment industry, Mr C Ramasubban Chairman, Tariff Commission, has pointed out that the Development Wing has not received any complaints about the quality of indigenous products. Most of the consumers and importers have also expressed satisfaction with the quality of the domestic products. The industry is enjoying protection for the past four years and the period has witnessed considerable improvement being recorded by it. The current period of protection is due to lapse on 31st December 1959, and the industry has prayed for continuance of protection for another three to five years. The main ground for this request is the plea that the industry is still at a disadvantage as compared with foreign producers, especially in respect of prices of imported raw materials.

The industry at present comprise three units but the production of only two is available to the public. There has been a considerable increase in production during 1958 as compared with the previous year. As regards supply of raw materials, the industry is fortunately placed because, except for a few special types of steel, all other raw materials are available from indigenous sources. However, supplies do not seem to be quite adequate and the industry is of the view that arrangements should be made for adequate supplies of raw materials of requisite specification from indigenous sources at reasonable prices.

WORLD OF COTTON

Floor and Ceiling Prices Maintained

THE Government of India have decided that the "floor" and "ceiling" prices of Indian Cotton for 1959-60 season should be maintained at the same level as for the current cotton season 1958-59, except for a few modifications. The changes are more in the nature of allowances for better varieties and qualities rather than specifying increase for the existing standard varieties. The price schedule with necessary amendments, as approved, will be issued in due course in conformity with the above policy. The fixing of floor and ceiling prices for extra long-staple cotton are under consideration of the Government and a decision will be anounced shortly.

Meanwhile, sentiment in the cotton market seems to have improved considerably, thanks to better conditions prevailing on the cloth front and unfavourable weather reports from certain cotton-growing areas. Compared with the previous week-end rate of Rs 697, the August delivery showed a substantial rise at one time to Rs 710.50 before closing at the same rate. The issue of tenders has been fairly substantial, as operators are said to be absorbing deliveries. Thus, with scarcity of tenderable cotton, bears have been caught napping.

The Spot section has continued to witness active spinner demand for domestic growths, Kalyan and Wagad attracting principal attention and advancing further from the previous levels. Some mills are showing good interest in CO2 quality on reports that the new crop was badly damaged by the recent heavy rains. Upcountry mills are also reported to have bought a sizable quantity of all popular growths on fears that the cotton supply situation will be acute in October and November.

Operators are perturbed by the unsatisfactory progress of the new crop. Excessive rainfall in the Kalyan, Wagad, Kalagin, Vijay and Surti crop areas is reported to have inundated fields in several places and clear weather is found imperative for sowings. The monsoon is adequate in Khandesh, Vidarbha and Moglai areas; but growers fear that the quality of the crop will be affected if the rainfall continues for about a week more. Only the Punjab and Rajasthan have reported a satisfactory progress of the crop.

On the export front, shippers are eagerly awaiting the Government announcement of an additional quota for Bengal Deshi. They have already put through some sales to Japan for the November/December shipment, subject to export permission. There are no enquiries for other varieties of cotton.

In the import section, listless conditions have continued to prevail in the absence of fresh import quota. Hopes are entertained that the Government will shortly announce a quota of 80,000 bales for cotton stapling 1 3/16" and above and 60,000 bales for cotton stapling 1 1/16" and above, but below 1 3/16" for shipment to the end of the year. On this expectation, a fair volume of business has taken place with Sudans, subject to import licences.

Cotton buyers have welcomed the procedure announced by the State Bank of India, as this will set at rest the uncertainty and pave the way for increased imports from Egypt. However, since the shipment period for Egyptian cotton imports is due to expire by the end of the current month, an extension period will help the shippers. This is also essential in view of the fact that the shippers have barely a fortnight before which the shipment of cotton will have to be completed.

Cotton buyers say that, out of the 60,000 bales quota announced a couple of months ago, business with Egypt will account for 6,000 to 8,000 bales and the balance has since been concluded with the Sudan, which has emerged as the major supplier of cotton against this quota, because of the deadlock which developed over the payments agreement. In the circumstances, it is necessary that the Government of India should come out with a fresh quota, which will help the mills. Price-wise, Egyptian cottons are now cheaper by about Rs 80 per candy as compared with Sudan, taking into consideration the prevailing discount of 32.5 per cent on imports of Egyptian cotton.

Under the procedure announced by the State Bank of India, the rupee proceeds of the relative imports are to be credited to the National Bank of Egypt, Cairo (August 1959 agreement) Special Account with the State Bank of India. Bills handled under this arrangement will be subject to the standard scale of commission and other charges laid down in the rules of the Foreign Exchange Dealers Association of India.

Indian cotton consumption is provisionally placed at 368,232 bales in the month of June. This compares with 324,757 bales in May, 1959. It is true that the consumption in June is lower than in the immediately preceding month; but the overall consumption of Indian cotton at 3,859,808 bales in the first ten months of the current cotton season shows an increase of as much as 175,000 bales over that consumed in the same period last season.

The consumption of foreign cotton continues to be on a reduced scale as compared with the last season. The June consumption is slightly higher at 38,821 bales as compared to 38,058 bales in May; but the overall foreign cotton consumption is nearly a lakh of bales lower at 372,150 bales against 473,004 bales in the corresponding period of the last season.

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KARACHI COTTON MARKET

Prices on the Karachi cotton market displayed a firmer tendency following the reduction in the export duty on Pakistan Deshi cotton from Rs 50 to Rs 40 per bale and on staple varieties from Rs 115 to Rs 75. Operators felt that the export demand was likely to crop up in the coming weeks.

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LIVERPOOL COTTON MARKET

The Liverpool cotton market continued to rule weak as the export demand remained very poor. The futures market also remained dull, the most noticeable feature being the relative weakness of American cotton for March delivery.

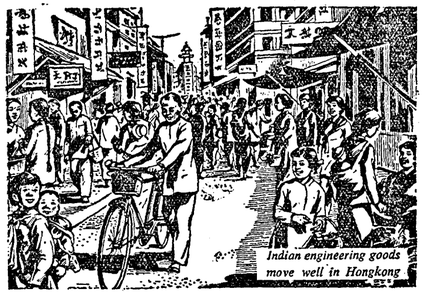
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CLOTH AND PIECEGOODS

Cheerful conditions have continued to prevail in the Bombay Piecegoods market. In the domestic sector, the most significant feature is an appreciable rise in the prices of grey goods due to two main factors—mills having entered into bulk business with foreign buyers and the fast approaching season for grey goods. Although the volume of offtake is not reported to be large, substantial business has taken place in forward delivery. Superfine qualities are in good demand. The main consumers are Calcutta, Madhya Pradesh, Berar, Bihar and Assam. There are also enquiries from Kerala, although no appreciable business is now done with the destination due to lack of transport facilities. Optimistic expectations are entertained by the trade in general with regard to the future trend of the market.

On the export front, conditions have continued to be the same as in the previous week. Singapore and Bangkok have accounted for moderate business, while some business is done with Burma. Sudan purchases have abated a little, while business with the UK and USA has also dwindled due to the increase in the prices of grey goods. But expectations are that the UK will again come to the market for a substantial quantity with the end of summer holidays. Business with Aden is slack, due to keen competition from Pakistan.

BOMBAY REVIEW



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BOMBAY REVIEW

Firmness After Initial Setback in Oilseeds

PRICES on the Bombay Oilseeds Exchange, after suffering a sharp setback early in the week due to the pressure of floating stocks and encouraging weather reports, recovered sharply toward the close, thanks to support at lower levels.

The decision made by the Government to lift all quantitative restrictions on the export of several oilseeds, vegetable oils and oilcakes for a period of three years, as part of their new export policy for agricultural commodities, has been widely welcomed. The announcement has, however, had no material effect on prices, as exporters are studying its implications.

It is pointed out that several items, such as nigerseed, kardi-seed and their oils and cakes,are already enjoying facilities of free exports. Prospects of export business in groundnut oil still continue discouraging, while small business is being reported with Burma from time to time. Business in HPS groundnut kernels remains at a standstill. Vegetable product manufacturers are also keeping quiet.

It is also significant that, although the Government's export policy has been generally liberal, the results in the case of almost all items except castor oil, linseed, groundnut oil, groundnut oilcake and linseed cake have been far from satisfactory this year. The export trade has been handicapped mainly by India's substantially higher prices in relation to international levels. Unworkable domestic prices result mainly from the steady increase in the internal consumption in the face of an inadequate rise in output. Indeed, even in the case of major oilseeds, such as groundnut, castorseed and cottonseed, the production in recent years has been almost stagnant.

Exporters believe, however, that the new long-term policy will help considerably in stimulating production, as it will provide a measure of insurance against a possible fall in prices in the event of a larger output. So far as the trade is concerned, it will remove uncertainty and may result in improved business, especially during the peak movements of the crop.

In the Groundnut section, prices slowly improved in the absence of selling and some support, presumably induced by hopes of extension of shipment period for groundnut oil connected with groundnut oilcake. The possibility of business in groundnut oil with Burma and good business in ground extraction with the Communist countries last week aided sentiment. In the ready section, Groundnut Bold quality is quoted at Rs 38.25 and Groundnut Oil at Rs 19.81.

Castorseed was depressed earlier on persistent selling owing to fears of heavy tenders and increasing switch-over to distant delivery. Persistent rumours about business in commercial oil with the USA at a price below our parity also diheartened the market. Short-covering, however, induced a slight recovery toward the close. Ready Castor is quoted at Rs 30.50 and Castor Oil, commercial quality, at Rs 15.50.

Encouraged by the improving outlook for exports of linseed oil, the Linseed section resisted the general downward tendency. The improvement in linseed oilcake from £34½ to £35 per ton on the Continent also imparted strength to the market. Ready Linseed is quoted at Rs 32.37 and Linseed Oil at Rs 16.25.

Trading in the Cottonseed section was dull and featureless.

*

Gold & Silver

On the Bombay Bullion Exchange, both Gold and Silver soared to new heights due to frantic bear-covering and firm bull manipulations. The firmness in the yellow metal was caused by excellent spot demand from the South. Reports revealed that about 5,000 tolas of ready gold were bought by Bangalore and Andhra interests. Arrivals totalled 3,000 tolas as against offtake of 4,000 tolas. Ready rates moved between Rs 120.06 and Rs 121.06, to finish at Rs 121. Sovereign remained firm at Rs 78.

Although ready performance was mediocre, Silver spurted mainly on unbridled speculative support. There was a heavy bear rush to cover outstandings, while bulls pushed up prices. Ready rates moved between Rs 199.25 and Rs 200.19, to close finally at Rs 100.94.

*

Yarn

Quiet conditions prevailed in the Bombay Yarn market. Price movements were restricted as operators were reluctant to extend their commitments on account of discouraging advice from the cloth market. Rumours that the Government of India would soon issue advance import licences for raw material to silk and art silk mills also caused concern to traders. It was feared that a part of the import licences would be used for bringing nylon yarns into the country. As a result, prices of nylon yarns declined from the previous levels, while Rayon yarns moved down slightly in sympathy.

GATEWAY MARKETS



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INDEX DEPARTMENT GOVT. OF INDIA 19 AUG 1959 PUBLIC DEPARTMENT

OLYMPUS

The Road-Rail Controversy

THE Lok Sabha discussed early this week the report of the Road Transport Reorganisation Committee which was headed by Mr M. R. Masani, M.P. The debate revealed a general consensus of opinion in favour of the report which has recommended a series of measures to remove all obstacles in the way of road transport development. Mr Masani was frankly gratified to find that his report had been discussed on its merits. No Congress member tried to tear it to tatters because it carried the impress of Mr Masani's personality and philosophy. One wondered if this would be taken note of by Mr Masani's own political comrades and publicist-friends who would never lose an opportunity to run down Congress personalities for the purpose of "killing" the policies with which they are identified or to subject their policies to some very scathing and unfair criticism for the purpose of impugning their personal integrity and popularity. That proposals, policies and programmes can be discussed objectively and on their merits, without any personal or subjective equation being brought into the picture, is, however, a lesson too hard to learn.

That is by the way. Reverting to the lead subject of this despatch, I must say that the Lok Sabha debate was by no means the last word on the subject of road-rail competition or road-rail coordination. The Government were frankly not in a position either to accept or to reject the major recommendations of the Masani Committee before receiving the report of the recently-appointed Neogy Committee on Rail-Road Coordination. They could not possibly be hustled in the matter because, as Mr S. R. Kalyanaraman has stated in his note of dissent to the Masani Committee's report, "road-rail co-ordination is a subject of major importance and of considerable complexity." In the light of the appointment of the Neogy Committee it was clear that the note of dissent by Mr Kalyanaraman, Additional Member (Commercial) of the Railway Board, had acquired greater significance as a pointer to the probable approach of the new Committee.

It would, therefore, be relevant to make a reference here to the findings, in Mr Kalyanaraman's note of dissent and in the main report of the Masani Committee regarding the comparative costs of road and rail transport. According to the dissenting member, estimates of cost of transport by road have varied widely from 8 annas to 2 annas per ton mile. Even compared to the lowest cost of 2 annas per ton mile by road ever mentioned so far, the average cost of haulage by rail under all conditions was 9.52 pies per ton mile, including interest charges, during the year 1957-58; and the cost of hauling **additional** traffic by rail would be substantially less than this figure.

Mr Kalyanaraman has, of course, recognised the point that in the case of rail traffic, in addition to the cost of haulage, the owner is put to the expense of carrying the goods from and to his godown at the two ends. Taking this into account, he has worked out the comparative costs for different distances. Here the terminal costs of movement between the godowns and the railway stations are taken to be generally about Rs 8-8-0 per ton for the two ends together. This figure has been adopted in the following table which compares the costs of haulage by rail and by road for different mileages:

Distance (miles)	Cost per ton by rail*	Cost per ton by road (a)	(b)
	Rs. a	Rs a	Rs a
50	11 0	6 4	9 6
75	12 4	9 6	14 1
100	13 7	12 8	18 12
150	15 15	18 12	28 2
200	18 7	25 0	37 8
300	23 6	37 8	56 4
400	28 5	50 0	75 0
500	33 5	62 8	93 12
700	43 3	87 8	131 4
1000	58 1	125 0	187 8
1500	82 14	187 8	281 4

*inclusive of terminal expenses between railway station and godown at both ends.
(a) At 2 annas per ton
(b) At 3 annas per ton

It is concluded from these figures that, whatever be the exact cost of transportation by road within the range of costs mentioned, for every ton of traffics carried by road instead of by rail for the longer distances, the nation has to spend for such transportation a substantially higher amount in terms of real costs. And it has also been calculated that even if only 20 per cent of the traffic in seven commodities—foodgrains, raw cotton, oilseeds, sugar, manufactured cotton, iron and steel and groundnut oil—now moving by rail for distances beyond 150 miles were diverted to road transport, the annual loss to the country, by way of unnecessary extra cost of haulage, would come to about Rs 13 crores. Mr Kalyanaraman, in this connection, has also referred to the following observations of Prof Galbraith:

> "In parts of the country, not now served by rail lines, there may be investment economies in developing long distance road haulage. With this exception, however, investment in this industry should be viewed with scepticism. India has a chance to avoid the mistake, which elsewhere is reasonably evident as such, of making duplicating investments in long distance road haulage which could be performed more economically by concentrating resources on the railroads alone".

The main report of the Masani Committee has, on the other hand, estimated that the average rate charged by the Railways would be around 6 nP per ton mile by 1960-61 and that if the incidence of terminal charges is added to this, the rate will range between 7.4 nP per ton mile over a lead of 1,000 miles and 19.5 nP per ton mile over a lead of 100 miles. The present road rate, according to the Committee, is around 19 nP on short distance and 13 nP on long distance and the indications are that the rates will go down to around 10 nP. But the main report, without going exhaustively into the question of comparative costs of road and rail transport, has placed greater emphasis on two other factors, namely, returns to the State and employment potential. The railways, according to the main report, return only 4 per cent on public investment while road transport returns, excluding revenue duties, contribution to the Central Road Fund and road maintenance, 8 per cent on the investment on roads and 10 to 12 per cent on the investment on vehicles and also pays income-tax which the Railways do not. As for the factor of employment, the railways employed 10.5 lakhs of persons in 1956-57 while road transport employed 26.8 lakhs. How difficult it would be for the Neogy Committee to evolve a compromise formula for rail-road co-ordination in the face of the conflicting facts and factors mentioned in the Masani Committee's report and in the note of dissent to it, may be easily imagined.

DELHI REVIEW

The road-rail controversy has always been with us like the one between cotton mill and handloom. It looks as though a new controversy is in the offing, this time between coastal shipping and railways. At its meeting over the week-end, the National Shipping Board has raised the question of carriage of coal and salt by coastal shipping and expressed its anxiety over the current or threatened diversion of those cargoes to the railways.

The question of securing for our overseas shipping more of the cargoes controlled by the Government of India and the State Trading Corporation has also been raised in shipping circles. It has been suggested in this connection that bulk purchases by Government departments of iron and steel, fertilisers, foodgrains and railway cargoes like wheel sets, sleepers, fishplates, etc., from foreign countries should, as a rule, be made on F.O.B. basis. The point is emphasised here that freight rates in the C. & F. quotations of foreign countries are deliberately pitched at a lower level for the purpose of encouraging their own shipping.

To invite C. & F. quotations for the ostensible purpose of taking advantage of lower freight rates would be to deny cargoes to Indian overseas shipping. It would also be a case of cutting the nose to spite the face inasmuch as C. & F. quotations involve expenditure of foreign exchange on freight paid to foreign shipping companies while F.O.B. purchases involve saving of foreign exchange through the possible handling of cargoes by Indian ships.

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KERALA

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Copies of Notification and Application Forms may be obtained at any Receiving Office.

DELHI REVIEW

Mica for Industry

Mica is one of the important minerals that is available in the country in sizable quantities. This, however, does not seem to have been taken advantage of to develop a mica industry in the country. The only use that has been found for mica is for exports in unprocessed condition to earn foreign exchange. Even in respect of this, it does not appear that the country is deriving the full value and a large quantity is estimated to be left to waste. The need for developing an internal industry utilising mica is therefore obvious. This was urged by Dr Sri Krishna Sinha, Chief Minister of Bihar, while inaugurating the All-India Mica Convention at Giridih.

Export of mica no doubt earns valuable foreign exchange. But, in the process, the country loses the benefit of employment potential, besides the full value of the processed material. There are also, in exports, the inherent risks of constant fluctuations in prices which have been only too common in the case of mica. It was only recently, that, after a fairly prolonged period of slump, Indian exports of mica recovered. However, conditions in the international market for mica have never been stable over a long period of time, and though Indian exports lately picked up, signs are by no means favourable for the continuance of the present trend. For one thing, the traditional uses of mica in the importing countries are getting shrunk. There is besides, a search going on for a substitute for mica. India will therefore have to take note of these developments and lose no time in developing internal outlets for consumption of mica by setting up processing plants in the country. There are prospects not only for setting up plants for processing mica but also plants for utilising the byproducts. In the initial stages, it may not be possible for the country to absorb the entire internal production as the present uses for mica may not give scope for the full utilisation of the internal production. Research into new uses of mica is, therefore, important. Dr Sinha's suggestion for the establishment of a Research Centre to explore new uses for mica should therefore be implemented early.

*

Shipping Industry

The National Shipping Board, which met in New Delhi early this week, urged priority for shipping under the Third Plan. The primary need in this field is more tonnage so that the country could participate, on an increasing scale, in the coastal as well as in the overseas trade of the country. Progress under the First and Second Plans had not been quick enough to make any significant contribution to the volume of trade handled or foreign exchange earned. Against the target of 900,000 tons fixed under the Second Plan, there is presently a shortfall of more than 100,000 tons. The target of 900,000 tons fixed under the Second Plan was itself a modest one compared to the requirements of the country's trade. Without a substantial addition to the shipping tonnage, it would not be possible for the Indian shipping industry to play any significant role in overseas and coastal trade. The target of 1,600,000 tons provisionally suggested by the sub-committee of the Shipping Board and involving an allocation of Rs 143 crores with a foreign exchange component of Rs 133 crores does not look ambitious or beyond the ability of the industry. If the total outlay on the whole plan schemes is, as is now expected, to be doubled, it is reasonable to expect that the target for the shipping industry would also be suitably raised.

Provision for more tanker services alone would enable the country to capture 25 per cent of the overseas trade, this being the proportion constituted by oil trade to total trade. The Board had urged special attention to the building up of tanker services, so that by the end of the Third Plan the entire coastal traffic and at least half of the overseas trade could be carried in Indian oil tankers.

The Board also stressed the need to build up and operate long distance passenger services, particularly with the Continent and the UK. Such services, according to the Board, could be operated in the public or private sector. A construction subsidy in the initial stages is considered necessary.

Alongside the expansion of tonnage, it is also essential to ensure sufficient cargo for the Indian vessels. The volume of trade that passes under Government account is sizable and, therefore, the diversion of such trade would itself provide Indian vessels with enough cargoes. When so much importance is laid on conserving foreign exchange resources, it is unthinkable that foreign exchange resources should be lost by keeping Indian vessels under-utilised.

*

Room at the Inn

The Hotel Standards and Rate Structure Committee appointed by the Government of India has made a number of suggestions for the development of the hotel industry on modern lines and in conformity with international standards. At present, the size and condition of the industry bear no relation to its importance in the context of the growing volume of tourist traffic that has been flowing into the country.

Inadequacy of accommodation and low standards of catering are the glaring defects of the hotel industry at present and point to the fact that the industry had not attracted large-scale investment to provide an improved system of services. The recognition by the Government of the hotel industry as being eligible for financial assistance in the form of loans from financial corporations is a significant step in the development of the hotel industry on modern lines. The Government's decision to open the gates of the industry to all financiers is also to be welcomed and will contribute to more rapid development of the industry than would have been the case were entry to be restricted to hoteliers alone. The recommendation to leave the industry to the private sector is also motivated by the desire to ensure the widest extension of hotel services.

Granted the need for large-scale investment for developing the industry on modern lines, import of equipment and provisions necessary for the maintenance of proper standards follows as a matter of course. The need for assistance and facilities for import of such equipment, recommended by the Committee, has been accepted by the Government.

Maintenance of proper standards also requires classification of hotels on the basis of the services provided as well as costs. The Committee has suggested five categories on the basis of the "Star" system.

One of the recommendations of the Committee relates to the opening of craft and management hotel training schools. Under this scheme a first-class hotel training school is expected to be opened as early as possible. Besides, encouragement has been assured to schools which are already in existence and are doing good work in the field.

NORTH INDIAN NOTES

THE CENTRAL BANK OF INDIA LIMITED

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Authorised Capital ..	.. Rs.	6,30,00,000
Subscribed Capital ..	.. Rs.	5,76,66,125
Paid-up Capital ..	.. Rs.	3,14,54,250
Reserve Fund & Other Reserves	.. Rs.	4,04,68,516
Deposits as at 31-12-58	.. Rs.	1,62,32,43,651

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NORTH INDIAN MARKETS

Foodgrains Quiet

QUIET conditions were witnessed in the Hapur Foodgrains market. While Wheat remains almost unchanged, coarse grains have sought lower levels, thanks to better "kharif" crop prospects. Although State trading was suspended in Bihar and West Bengal to ensure flow of adequate supplies into the open market, the Uttar Pradesh Government have continued their policy of procurement under the wheat levy scheme on hopes that arrivals of wheat will increase. A quantity of 25,000 tons of wheat is reported to have been purchased so far.

Arrivals in the open market are scarce; but the State Government hopes are concentrated on the fact that, with good "kharif" crop, the cultivator will be forced to bring his surplus wheat to the market sooner or later. At present, consumers' demand is being met out of stocks, which are being sold at Rs 18.25 per maund for the average quality and up to Rs 19.25 for the farm variety.

Rice prices have recorded small gains over the week due to tight supply position. East Punjab advices and comfortable stock position have accounted for a modest fall in Gram prices. Pulses displayed an easier tendency in the absence of demand and arrivals are also small.

In the Delhi grains market, wheat prices remain unchanged as arrivals and offtake are almost equally balanced. Reduced offtake coupled with discouraging advices from the assembling markets were responsible for a small setback in Gram rates. A fall of about Re 1 per maund in Jowar is attributed to decreased buying activity following timely rain in the producing areas. Other grains are ruling quiet.

A sizable decline in the price of indigenous rice and wheat has highlighted trading in the Bombay grains market. The setback is attributed to selling pressure, inspired by the better food outlook for the Bombay State as revealed by its Minister for Civil Supplies. His statement that the Centre had allocated 6 lakh tons of wheat and 230,000 tons of rice to the State has imparted a sobering influence to the market. It is felt that these liberal supplies, along with the expected arrivals of about one lakh tons of bajra from Uttar Pradesh, will reduce the pressure on the market.

But, from the market angle, the more important development is the State Minister's admission that much of the food trouble for the State has arisen from the "defective" zonal system adopted by the Centre. This statement has revived hopes in the market that the State authorities will press for the abolition of the present restrictions on the movement of foodgrains during the forthcoming discussions with the Union Food Minister. It is felt that the Government of India may be requested to annex Bombay State to one of the major food zones if the abolition of restriction on the movement is not feasible. Dealers fear that, in either event, local prices will go down.

Trading in Rice dull with the demand remaining subdued. Arrivals are relatively small on account of higher upcountry prices. Consumers are, however, inclined to prefer cheaper Government supplies. Arrivals of wheat are mainly from Gujerat and the demand for this commodity is fairly good. Among Pulses, Gram reflects a better trend with prices recovering from the previous week's decline by Rs 5 per candy. The improvement is attributed mainly to higher advices from the Punjab.

*

Sugar

Following the Government decision to ban inter-State movement of sugar and to stop free sale in the Punjab and North Bihar, Sugar prices have tended to move up during the week, as the free sale quota is reported to have been exhausted. In the Hapur market, prices, which had declined to Rs 115 per bag, have again improved, to quote presently at Rs 120.

Meanwhile, the Government of India have decided to license additional capacity in the sugar industry. This extra capacity will be for the expansion of existing units and for the establishment of new factories. The Government have taken this decision due to the foreseen increase of demand for sugar in the Third Plan period.

The executive committee of the International Sugar Council has announced that sugar requirements and supplies for this year are still "roughly in balance." It is the considered opinion of the Committee that price levels, which have recently been lower in the world market, cannot be explained by the overall statistical position. Commercial circles have reported that there is a very small over-supply of sugar; but this is considered to be not of an order which will explain the long-continued drop in prices to a level which is now the lowest for 17 years.

In London, market circles are discussing the possibility of Cuba and perhaps also Brazil withdrawing from the sugar agreemente. Cuba has a surplus of over one million tons and the future of the market lies very much in its hands. Dealers have recently been speculating on the possibility that the Cuban Government may try to ease their internal economic problems by stepping up sugar exports which will, of course, depress prices even more.

DELHI REVIEW

"Quite a striking disguise, Sitaram, but why hide your handsome features?"

"Shh! This suit, although practically new, looks so disreputable that I would get the sack if the Big Boss recognised me."

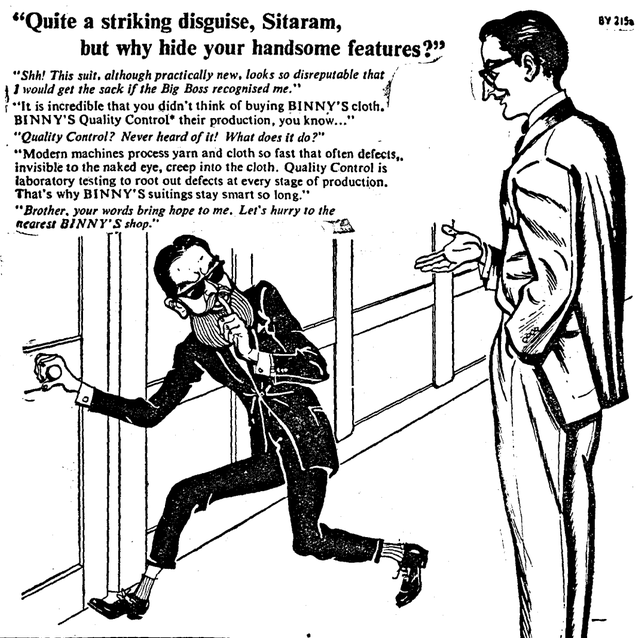
"It is incredible that you didn't think of buying BINNY'S cloth. BINNY'S Quality Control* their production, you know..."

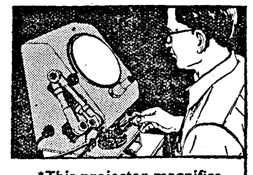
"Quality Control? Never heard of it! What does it do?"

"Modern machines process yarn and cloth so fast that often defects, invisible to the naked eye, creep into the cloth. Quality Control is laboratory testing to root out defects at every stage of production. That's why BINNY'S suitings stay smart so long."

"Brother, your words bring hope to me. Let's hurry to the nearest BINNY'S shop."

BY 215a





*This projector magnifies 500 times—reveals every defect lurking in the cotton

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THE PENINSULA

Cheaper Cars

MADRAS REVIEW

HIGH cost of production in the automobile industry has been causing concern to the Government and the public alike and this has prompted the Government to set up an ad hoc Committee under the Chairmanship of Mr L. K. Jha, Additional Secretary, Ministry of Commerce and Industry to review the progress of the industry and to recommend measures to reduce the cost of different types of vehicles at present produced in the country. Even for the industrial interests, the high cost car is not a development that could be welcomed or desired, if they are to have regard to their long-term interests. Depending as it does on growth of demand for stability, a high cost of production could be the least favourable condition for the industry's progress toward stability.

While therefore, reduction of cost of production is a matter of extreme importance for the stability of the industry, it is not to be thought that cost of production is high because the automobile manufacturers wish it to be such. The need for such reduction has been acknowledged by the manufacturers and representatives of manufacturers present at the public hearing of the ad hoc Committee.

Tax reduction and supply of materials at reasonable prices are the important suggestions made at the conference. When the Government have recognised the need for reducing the cost of the automobile for the purchaser, it is only reasonable to expect that they would consider what scope exists for such tax reduction. However, under present circumstances, when the Government have to balance such tax reductions against their own revenue position, it is doubtful whether the industry could expect any worthwhile relief.

Another factor in the present high cost of production is the high prices that have to be paid for steel, which is the most important raw material in the production of automobile. Internal production of steel is as yet inadequate to meet the requirements of the automobile industry. Further, the automobile industry requires steel in different strength and quality, the production of which is not envisaged by the steel industry at present. The import duty that is now collected from steel secured from abroad is an inflationary element in the cost of production of automobiles, and Mr S. Anantharamakrishnan has pointed that if the Government could see their way to sacrificing these duties on the import of components and spare parts and other raw materials, the existing units could produce cars at considerably cheaper rates than at present.

A part of the high post of production was inevitable in the very manner of growth of the automobile industry. When the automobile industry was started, there was practically no ancillary industry to supply spare parts and the manufacturers were left no alternative but to manufacture everything that was required. The development of the ancillary industry itself came as an aftermath of the starting of automobile manufacture.

Mr Anantharamakrishnan put his finger on the crux of the problem when the pointed out that the cost of production could be brought down substantially only if the volume of production increased. The automobile industry involves large-scale investment on over-heads and cost of production varies depending upon whether the overheads could be spread over a smaller or larger volume of output. For production to be higher, demand for automobiles has to be stimulated and this could not be done without the support of a lower price for automobiles. It looks as if the whole problem is caught in a vicious circle of demand depending on lower price and reduction of price being contingent on the growth of demand. All talk about reducing the cost of production of automobiles thus comes to nothing. Mr Ananthanaramakrishnan put the position fairly clear when he said that the Government should take up the responsibility to advise the people that, if they wanted, for strategic reasons, an automobile industry to be established in the country they should be prepared to pay higher prices until the volume increased to a respectable level or, in the alternative, wind up the industry and allow them to be imported.

The terms of reference to the ad hoc committee include examining the feasibility of producing a low-cost passenger car within the price range of Rs 5,000 to Rs 7,000 and suggesting ways and means of manufacturing such a car in the country. If, on examination, the production of such a car is found feasible, it would be profitable to entrust the manufacture of such a car to one of the existing manufacturing firms instead of setting up a new unit for its production. Though the terms of reference of the ad hoc Committee, as clarified by Mr Jha, may not require it to give its suggestions in this matter, the entry of he Government in the automobile line has given room for genuine doubts about further competition. Besides some saving in overheads that would result from entrusting the project to one of the existing firms, there would be also a substantial saving in foreign exchange and this is a consideration that cannot be overlooked in the present conditions of foreign exchange shortage.

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(Established 7th September, 1906)

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Notice is hereby given that the Annual General Meeting of the Members of Baghmari Tea Company, Limited, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Thursday the 10th September, 1959, at 3-00 P.M. for the following purposes:—

1. To receive and consider the Profit and Loss Account for the year ended 31st December, 1958, the Balance Sheet as at that date, and the Reports of the Directors and Auditors.
2. To declare a Dividend.
3. To appoint a Director in place of Mr. G. T. Routledge, the Director retiring by rotation at the Meeting.

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

   "That Mr. G. T. Routledge be and is hereby appointed a Director of the Company liable to retirement by rotation."

   Special Notice of the intention to propose the foregoing resolution as a Special Resolution in conformity with the provisions of Sections 190 and 261 of the Companies Act, 1956, has been received by the Company wherein it is stated that Mr. G. T. Routledge is an "associate" of the Managing Agents within the meaning of the Act and that therefore he can only be appointed by a Special Resolution as a Director liable to retirement by rotation.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 1st September, 1959, to 10th September, 1959, both days inclusive.

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

By Order of the Board,
McLEOD & CO. LTD.
C. L. BAJORIA,
DIRECTOR,
MANAGING AGENTS.

3, Netaji Subhas Road,
Calcutta, 8th August, 1959.

NOTE:— Payment of the proposed Dividend, if declared, will be made on or after 21st September, 1959, only to those members whose names are registered in the Books of the Company on 10th September, 1959, or to their Mandatees.

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

SOUTH INDIAN NOTES

Diverted Food

MADRAS REVIEW

Foodgrain production in Madras, in recent years, had revealed a fluctuating trend, and a record production that was attained in 1957 was followed by a decline in 1958. Fluctuations in supplies and prices have been even more marked and pronounced. This had been attributed to the impact of large-scale diversion to neighbouring Kerala. Such large-scale diversion in the context of fall in production naturally aggravated the difficulties in meeting the internal demand and entailed the introduction of procurement and opening up of fair price shops.

The State's procurement policy could be considered a relative success comparing the effects that followed the introduction of procurement in West Bengal where the Government, not long after the introduction of price control and procurement, were forced to withdraw price control. Though prices had not been brought down in Madras, the rising trend had been checked and the opening of fair price shops had enabled the poorer sections of the population to get their supplies. There is little substance therefore in the condemnation by interested parties of the procurement policy of the Madras Government. If the Government had not reached two lakh tons, which is the main point of criticism directed against the Government, it was not because of the failure to implement the procurement policy, but because that was not necessary to bring the food situation under control. When all the fair price shops had been adequately supplied with foodgrains even without reaching the target of 2 lakh tons, there was obviously no need for extending procurement further.

The fact that prices in the fair price shops were lower than in the open market would vouch for the success of the Government's policy. Instances of rice from the fair price shops being sold at higher prices in subsequent deals were few and far between to affect the benefits accruing to the poorer sections of the people.

The State Government's view with respect to the continuance of the South Food Zone remains unchanged, and they are able to point to the continuing diversion of supplies of Tanjore rice to Kerala. While the Centre had all along been opposed to the abolition of the Zonal scheme, news that Andhra Pradesh would be constituted into a separate food zone has made the Madras Ministers also confident about a similar turn for Madras. Mr M. Bhaktavatsalam, Minister in charge of Food, had, in the course of a talk with Pressmen, expressed the view that the formation of Madras State into a separete food zone was bound to come sooner or later.

*

Prospective Industries

In view of the availability of good-quality china clay from Neyveli, and the occurrence in the nearby areas of raw materials like quartz, felspar, gypsum and fireclay, the possibilities of developing a first class ceramic industry have been outlined in a report by the State Industries Development Department sub-Committee of which Mr A. M. M. Murugappa Chettiar was the chairman.

The report to the Government says that with a capital of Rs 30.50 lakhs, one unit manufacturing approximately 100,000 pieces of sanitary ware yearly could be established. The profit-potential of this industry can be regarded as 20% on the invested capital. At present the large-scale manufacturers of these porcelain sanitary wares are Parrys at Ranipet, whose products are very much in demand because of the rising tempo of house building activities in the urban areas. This has also contributed to the industrial development of the State. Manufacturing units of these porcelain wares may also look out for the possibilities of opening up export demands in the nearby countries like Burma, Ceylon, Thailand and Malaya.

The report further says that a unit manufacturing glazed tiles at the rate o 18,000 tiles daily can oe set up with a capital investment of Rs 29.30 lakhs with an assured return of at least per cent. Glazed tile manufacture in this State would be a novel venture with considerable scope for development because there is always the demand from outside the State. Development of the existing refractories, and establishment of tiles manufacturing units, capable of producing 2.5 million tiles yearly from one unit on an investment of Rs 7/8 lakhs have also been reported by the Committee.

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Mysore Land Reforms Bill

Discussion on the Mysore Land Reforms Bill, providing for ceilings on individual holdings on an income basis, elicited different views from even the members of the Congress party, while the leftist members of the opposition went to the extent of challenging the benefits that would result from its enforcement.

Differences in Congress viewpoints related to the limit fixed for income from agriculture, exemption of certain classes of lands from the provisions for ceilings, the provision for resumption of lands for personal cultivation. In respect of the ceiling of Rs 3,600, it was pointed out that this was too low and, besides, marked a departure from the Jatti Committee recommendations, which fixed ceilings at Rs 5,400 per annum. Mr M. P. Patil, former Revenue Minister, while welcoming the Bill, could not see the justification for the exemption of certain classes of lands from the ceilings clause and characterised it as a mischievous clause. He made out that the clauses relating to exemption were too liberal and would ultimately leave very little of surplus lands for distribution. The clause relating to resumption of lands for personal cultivation also came for criticism at the hands of a Congress member. This clause, according to the member, would result in about 40 lakh acres of land being withdrawan for personal cultivators by small holders, leading to the eviction of a large number of tenants. On the ground, therefore, that it would hit the tenants hard, he pleaded for keeping the clause in abeyance.

Criticisms of extreme types were also not wanting and were voiced by leftist members. It was pointed out by one member that no substantial benefit could be expected by implementation of the Bill since only about 3 per cent of the landlords would be affected. The land reforms conceived by the Congress party were "non-purposeful". At the other extreme, an Independent member deprecated the attempts of the Government to fix ceilings on land and expressed the view that this would only distribute poverty instead of improving the present conditions in villages.

The clause relating to cooperative farming also was not spared from criticism; and, on the ground that the provision made in this behalf in the bill envisaged compulsion, Mr Patil pleaded for the deletion of the clause itself. Another appeal to drop the idea of cooperative farming, for the time being, was made by a member belonging to the PSP.

SUNGMA TEA COMPANY, LIMITED

Notice is hereby given that the Annual General Meeting of the Members of SUNGMA TEA COMPANY, LIMITED, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Thursday the 10th September, 1959, at 3-10 P.M. for the following purposes:—

1. To receive and consider the Profit and Loss Account for the year ended 31st December, 1958, and the Balance Sheet as at that date, and the Reports of the Directors and Auditors.
2. To declare a Dividend.
3. To appoint a Director in place of Mr. G. T. Routledge, the Director retiring by rotation at the Meeting.

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

   "That Mr. G. T. Routledge be and is hereby appointed a Director of the Company liable to retirement by rotation."

   Special Notice of the intention to propose the foregoing resolution as a Special Resolution in conformity with the provisions of Sections 190 and 261 of the Companies Act, 1956, has been received by the Company wherein it is stated that Mr. G. T. Routledge is an "associate" of the Managing Agents within the meaning of the Act and that therefore he can only be appointed by a Special Resolution as a Director liable to retirement by rotation.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 1st September, 1959, to 10th September, 1959, both days inclusive.

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

By Order of the Board,
McLEOD & CO., LTD.,
C. L. BAJORIA,
DIRECTOR,
MANAGING AGENTS.

3, NETAJI SUBHAS ROAD,
CALCUTTA, 10th August, 1959.

NOTE:— Payment of the proposed Dividend, if declared, will be made on or after 21st September, 1959, only to those members whose names are registered in the Books of the Company on 10th September, 1959, or to their Mandatees.

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

THE IMPERIAL TOBACCO COMPANY OF INDIA LIMITED

At a Meeting of the Directors held on the 7th August 1959, it was decided to recommend to the shareholders at the Annual General Meeting, which was fixed to be held on the 25th September 1959, the payment of a final dividend for the year ended 31st March 1959, of 2% (free of Income Tax) on the issued Ordinary shares, payable on the 28th September 1959.

The net profit for the year, after deducting all charges and expenses of management and providing for taxation, is Rs. 1,14,97,610.

Two interim dividends, each of 2% (free of Income Tax) amounting in total to Rs. 60,64,000 in respect of the year to 31st March 1959, were paid on the 27th September 1958 and the 14th April 1959 respectively.

After paying the final dividend amounting to Rs. 30,32,000 and allocating Rs. 79,036 to Capital Reserves, Rs. 5,13,103 to Development Rebate Reserve and Rs. 17,50,000 to Fixed Asset and Stock Replacement Reserve, the amount carried forward will be Rs. 24,64,029.

The Directors also declared a first interim dividend of 2½% (subject to Income Tax) in respect of the year to 31st March 1960, payable on the 28th September 1959.

Under the Finance Act, 1959, the system of grossing of dividends and paying them free of Income Tax was abolished, and instead Income Tax must be deducted at prescribed rates before payment of dividends, commencing with dividends declared in respect of the Company's financial year ending 31st March 1960. The interim dividend of 2½% is payable under this new system and is therefore taxable.

The final dividend, if approved, and the interim dividend will be paid to the shareholders whose names appear on the register on the 25th September 1959 and dividend warrants in respect thereof will be despatched to such shareholders or their mandatees on the 28th September 1959. The share transfer books of the Company will be closed from the 31st August to the 25th September 1959, both days inclusive, and transfers received in order at the registered office of the Company up to the 29th August 1959 will be in time to be passed for the payment of the dividends to the transferees.

By Order of the Board,
B. GRANGER PEARSON
Assistant Secretary.

Virginia House,
37 Chowringhee,
Calcutta.
8th August 1959.

SOUTH INDIAN MARKETS

Groundnuts Erratic

Madras, Wednesday.

It was an erratic feature that was witnessed in the groundnut oil and kernels market today. Prices kept up a most unsteady trend due to uncertain inquiries and spot offers were not always readily cleared up, at offered prices.

Naturally, today's opening and closing quotations had very little variance, though the market seemed to rally a bit very late in the day.

Groundnut oil was quoted at Rs 344 spot, August Rs 343, September Rs 338, and December Rs 309/310.

Kernels, however, remained steady at Rs 185/186.

Reduced arrivals from the early part of this week were responsible for a break in the easy trend. This delay in arrivals is ascribed to festival holidays. Groundnuts maintained a steady level throughout. Calcutta interests gave support to the oil. This week, shippers were indeed out of the picture. Local vanaspathi interests took in small quantities while bazar interests were able to obtain from chekku or rotary crushing units around Rs 8/10 lower per candy than expeller quality. Expectations about the supply improvement position by fag end of August due to new crop arrivals in Pollachi/Coimbatore area and also to some extent from Salem region, encouraged operators to a selling mood in August and September vaidas. Settlement of other positions were affected by these transactions.

Average arrivals per day in groundnuts in the local market were around 30/2 or even less tons. Superior oil had buyers mostly from chekku or rotary interests around Rs 194/185. Bold varieties were sold at Rs 179/180 per candy.

Absorption of about 1,000 to 1,100 candies of oil by Calcutta and local vanaspathi interests was reported today. Starting from week-beginning at Rs 342, the price rose to Rs 349 spot. Small quantities were taken up last week end on the basis of Rs 351, but buyers later on declined that price, which went lower to Rs 347/8 per candy. The morning session on Monday brought in some enquiries at Rs 342.50, but, in the afternoon, no business was transacted. Later on Tuesday, buyers indicated their position of negotiation only at Rs 342. Southern side vanaspathi interests took some quantities early around a pucca parity of Rs 348 per candy, ex-Pollachi/Coimbatore. A day later ie., on Tuesday, they were reported to have taken sizeable quantities at Rs 345 per candy.

In forward positions, fairly large business was put through both in August and September at Rs 343 and Rs 338 respectively.

Particularly in August vaidas, the opening rate of Rs 347/8 came down to Rs 343, improved for a while to Rs 352/353/8. The price went down quickly to Rs 345/344. A further decline was witnessed to-day to Rs 338. Some short-covering emerged when there was slight improvement in prices. The latest situation was that transactions were put through at Rs 349/8.

In September vaida, the opening quotations at Rs 345 last week-end declined to Rs 338. Monday and was further lowered Tuesday late evening to Rs 337. Transactions were put through at this rate when, late to-day, the position improved slightly from a still lower rate Rs 336/8 from Rs 333/334.

In the December, vaida, the bears were a bit afraid of the distant delivery positions. Some declines were noticeable in this position also. Opening around Rs 308/8 per candy, it improved to Rs 311/312 in line with the August vaida, but declined again to Rs 306. The market closed around Rs 307 to Rs 307/8.

Groundnut Oil Cake: The market maintained an easier undertone. There were sellers around Rs 24 or Rs 24.25 per bag ex-mill with new gunny. A few wagons from the North were also arriving daily.

Calcutta reports said that prospects of new crops in the Southern districts encouraged them to remain away rom the market for some time. The effect of this was that there was a decline in the price by about Rs 1/4 to Rs 1/8 per maund for various positions.

There was no change in groundnut; Bold were quoted at Rs 185/186.

Castorseeds prices were quoted as follows: September Rs 153.12 per candy. May 1960 Rs 154/12.

Upcountry Markets continued to command good arrivals of summer crop during the week under reference. The volume was, however, not large; due to the New Moon festival (Adi Amavasya). Due to keen buyings by small crushers in the South, price levels did not mark any decline. The rate remained around Rs 182/185 per candy but lowered late Wednesday morning to Rs 180/184 per candy.

There is not rainfall evenly in South and North Arcot districts. Sowings operations could not be begun in some parts as needed initial showers had not yet been received. The Salem new crop is reportedly in good condition. In some areas here, already, harvesting has begun of the peanut variety which have begun to arrive in quantities in the market. The price levels here are reported to be very high, in the region of Rs 190 on pucca basis per candy. Big digging operations would be taken up in Pollachi/Coimbatore only in the second fortnight of this month, and larger arrivals of kernels can be expected only by August end.

Gingelly seed and oil continued to rule somewhat easier this week also. New crop from nearby areas is reported to have been received in sizeable quantities. According to the Oilseeds Exchange, the latest levels are as under:

Gingelly Seed:

		Per bag
Chanda/Warora quality		Rs 66/67
Tuni/Rajahmundry	...	„ 62/63
Salem varieties	...	„ 61/62
Local varieties	...	„ 65/66

Gingelly Oil: Per mds.

On wholesale basis	...	Rs 20/4
On retail basis	...	„ 20/8

Castor Oil:—No change to report. Nominal indication is Rs 320 per candy, sellers, commercial grade.

Coconut Oil:—The Cochin market has declined further. The ruling levels are: Ready Rs 600, August Rs 608, September Rs 612 per candy. At Quilon, the prices are: Rs 35/4 per tin, Madras Rs 38/4 to Rs 38/8 per tin.

S. E. RLY. TENDERS

Sealed tenders are invited for (i) Tender No. Con/GM/45/D,GA/59 for supply of Blades, Hammer Spiking and Spanner etc. Details to be obtained from the tender schedule. Earnest money is Rs. 1000/-. Tenders will be opened on 7-9-59 at 3 P.M.

(ii) Tender No. CON/GM/46/H(d)/59 for supply of Electrical light fittings of different types as per list to be obtained from the tender schedule. Approximate total value is Rs. 90,000/-. Earnest money is Rs. 1000/-. Tenders will be opened on 10-9-59 at 3 P.M.

(iii) Tender No. Con/GM/47/H/59 for supply of wires and cables of different sizes as per list to be obtained from the tender schedule. Earnest money is Rs 1000/-. Tenders will be opened on 14-9-59 at 3 P.M.

(iv) Tender No. Con/GM/48/H/59 for supply of Electrical materials viz. insulators of different types, iron clad switches and conical shades as per list to be obtained from the tender schedule. Approximate total value is Rs. 1,00,000/-. Earnest money is Rs. 1000/-. Tenders will be opened on 15-9-59 at 3 P.M.

Tender forms are obtainable from the office of the Controller of Stores (Construction Section) 11 Garden Reach Road, Calcutta-23 on remittance of Rs. 5/- (not refundable) per copy per tender by money order to him direct in the case of outside firms and on production of cash receipt from this Railway's Chief Cashier, 11, Garden Reach, Calcutta-23. by local firms.

Tender should accompany the receipts for depositing the earnest money as stated above with this Rly's Chief Cashier without which the tenders are liable to be rejected. Approved contractors having a permanent deposit of Rs. 1000/- with the Controller of Stores are exempted. Firms not on this Rly's list of approved contractors must enclose a valid Income Tax clearance certificate with the tender.

GENERAL MANAGER
S 53

Textile Machinery Corporation Limited

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Chairman, Shri K. K. Birla, Reviews Progress of Engineering Industries

Shri K. K. Birla, Chairman, Textile Machinery Corporation Ltd., addressing the 19th Annual General Meeting of the Company, held at Belgharia, West Bengal, on 7th July, 1959, said that inspite of difficulties the Engineering Industries of the country have maintained the leading position so far as development is concerned. Excerpts from Shri K. K. Birla's speech are published below:—

The year 1958 was a period of cautious adventure for commerce and industry. The recession in the West, though a mild one, had its echoes felt in this land too and affected our international trade adversely. Production also slowed down in certain industrial sectors and consumer resistance developed. A pruning of the Second Five Year Plan became unavoidable. With a view to retrieve the situation, the Finance Minister announced certain changes in taxation in this year's budget. But the increase in the incidence of Wealth Tax on individuals and the abolition of the system of 'grossing' in respect of dividend incomes are likely to have an adverse effect on the industrial progress of the country. The industrial edifice can only be built on increased demand which means an improved standard of living and additional employment. For all this a new investment climate is needed based on individual incentive and expectation of legitimate return. The importance of creating such an atmosphere is even greater today when the country is thinking of launching on an ambitious Third Five Year Plan with an investment outlay of Rs. 10,000 crores.

When we met last year I had referred to the shortage of foreign exchange as one of the main difficulties which stood in the way of a rapid industrial development of the country. Though on the surface the situation now seems a bit improved, we cannot discount the subterranean currents that still threaten to slow down the tempo of the Plan. The important point to note, however, is that even the earlier improvement had been due to a decline in import and not due to any increase in exports. Imports fell from Rs. 1,026 crores in 1957 to Rs. 864 crores in 1958 but at the same time the exports also declined from Rs. 636 crores to Rs. 571 crores. During the early part of 1959 also India's export performance continued to be disquieting. This indicates that in spite of our best efforts exports are declining. The situation could only be improved through a careful consideration of the problems of every industry individually. The engineering industry too has a great potentiality and, if properly handled, can play an important role in the Export Promotion drive.

The export of engineering goods during the past three years has been Rs. 4.4 crores in 1956, Rs. 4.4 crores in 1957 and Rs. 4.1 crores in 1958.

In the current year, too, the exports during the first quarter were about Rs. 1.1 crores. Thus the exports continue to remain roughly at Rs. 4 crores annually. They form 1.5% of the total value of engineering goods produced which stands at Rs. 270 crores to-day and they form only 0.7% of the total exports which are of the order of Rs. 600 crores. This is a poor performance indeed, specially in view of the fact that India is fortunate enough to have on her borders good potential markets. In order, however, to take full advantage of these markets and to compete successfully in them against other suppliers, we must be able to establish a reputation for our quality, to reduce our cost of production and to offer reasonable credit facilities to our customers. So far as the quality is concerned I am confident the Indian Engineering Industry is capable of getting over the shortcomings if any exist and would surely build up a reputation in course of time. But the question of the cost of production is a difficult one and not entirely within the control of the industry itself. There is first the problem of insufficiency of raw materials which affected production in many industrial sectors and resulted in a higher cost of production. The availability of steel, for example, has been continuously falling over the last three years whereas the requirements of the engineering industry for this main raw material have obviously been increasing. This shortage of steel has been an important factor in rendering idle a substantial portion of the installed capacity in the engineering industry.

Apart from the shortage of steel which made it impossible to maintain an economic level of production, the prices of this main raw material have also been increased several times during the past few years. The effect of these increases on the selling price of the more common categories of steel works out as shown below:—

Category of steel	Price in 1952 in rupees per ton	Increase from 1952 onwards in Rs. per ton	Present price in rupees per ton	Percentage increase in price
1. Bars & Rods	336	309	645	92%
2. Plates ...	424	309	733	73%
3. Structural ..	346	309	655	89%

In order to give an idea of how the price of steel in India compares with that in the other steel-producing countries of the world, a comparative table for a common category of steel, say plates, is given below:

Name of Country	Price of Steel Plates in rupees per ton On 31st March, 1958	On 31st March, 1959
1. U.K. ...	561	561
2. U.S.A. ...	544	565
3. Australia ...	602	602
4. Belgium ..	590	590
5. India ...	733	733

The above prices are all internal prices. Those for India are F.O.R. Destination prices while in other countries they are ex-factory prices. These figures would show that the prices of steel in India are roughly 22% to 30% higher than those in other countries of the world. Such high prices of steel naturally make the cost of production of our engineering goods unfavourable in comparison with that in other countries and consequently reduce our competitive capacity in foreign markets.

It is to be hoped, that the impediment of shorter availability of steel which the indigenous engineering industry is facing to-day will only be shortlived now. The total production of steel by the end of the Second Five Year Plan should reach something like 4.7 million tons as against the present level of 1.3 million tons only. With that much of production it is not unreasonable to hope that the engineering industries of the country would not feel shortage of steel and would receive their full requirements of this raw material. While concluding on this subject, I should like to point out that Indian Steel which used to be the cheapest a few years back is now unquestionably one of the dearest in the world. I hope, however, that after the Steel plants in the public and private sectors attain their rated capacity, they would find it possible to effect reduction in cost so that the engineering industry may be assured of supplies of steel at reasonable rates and its competitive capacity may not be impaired in any way.

The other important factor which, besides raw material, controls the cost of production is the productivity of labour. The per capita productivity of the Indian worker is unfortunately still very low as compared to the per capita productivity in other industrially advanced countries. If the present low level of productivity continues and if wages are increased to improve the standard of living as planned, the effect would be a further addition to the cost of production which is already high. I trust that this important aspect will not be lost sight of and that some sort of a relation would always be maintained between the rise in wages and a corresponding increase in productivity. Otherwise our capacity to compete in the export-markets would be further impaired.

Last year I had mentioned that enquiries from foreign countries for goods manufactured by your Company were being received and that there were fair prospects of sales for exports materialising in the near future. I am glad to inform you that a beginning has already been made. An order for 30 complete Ring Frames worth about Rs. 8 lacs has been received this year against which 19 Ring Frames have already been despatched. This is the first time in the history of the Textile Machinery industry in India that some exports of capital goods have been effected by the industry. I am glad to say that it is your Company who has had this proud privilege.

Gentlemen, it is a matter of satisfaction that in spite of difficulties, some of which I have pointed out above, the engineering industries of the country have maintained their leading position so far as development is concerned. This is a happy circumstance particularly in view of the fact that *it is the engineering industries of a country which, more than any other industry, reflect its general advancement.* The indices of production for the various industries would show that the index of production of engineering industries has been the highest during recent years.

In a few industries, namely, Transformers, Ring Frames and Automobiles, the production in 1958 showed a decline as compared with that in 1957 but the other industries have maintained their development. The most rapid development, as I stated last year, is mainly due to the excellent efforts made by the Hindustan Machine Tools Factory at Bangalore where not only have the targets fixed under the Second Plan been already exceeded but also the quality of production has been reported to be of a very-high standard. The development of the Machine Tool Industry is a most welcome sign because a higher production of machine tools gives promise of the establishment of further manufacturing capacity in the country.

Perhaps a better measure to judge the progress of an industry is its installed capacity. Although there are still two years to complete the period of the Second Five Year Plan, the targets of capacities fixed under the Plan have, in the case of a large number of engineering industries, been either already exceeded or are on

the point of being exceeded. Some of these inlustries are mentioned below:

Name of Industry	Unit	Target of capacity under the Second Five-Year Plan	Capacity already reached as on 31-12-1958
1. Bicycles	... 000 Nos.	895	925
2. Complete Spinning Ring Frames	.. Nos.	2810	2784
3. Dry batteries	Lac Nos.	2250	2244
4. Electric fans	000 Nos.	600	765
5. Grinding Wheels	.. 000 lbs.	4726	5533
6. Sewing Machines	... 000 Nos.	85	81
7. Storage batteries	... 000 Nos.	350	317

Gentlemen, the development of small scale industries side by side with that of the organised sector is also of major importance in the industrialisation of a country. Small industries play a very significant role in the industrially advanced countries of the world, their contribution to the national economy being quite substantial. In the U.S.A., for instance, it was recently estimated that the small industries contribute about 40% of the total private national income, and more than 33% of the national product. In the engineering sector, the development of small-scale industries is of special importance because they supply ancillary products to large scale industries at a lower cost and are, in a way, indispensable to them. Efforts are being made to find a satisfactory solution to all these difficulties. I have no doubt that with all these efforts, the ancillary industries will not take long to develop to a stage when they could be of real help in the progress of the engineering industries of the country.

Gentlemen, I would now deal briefly with the developments that have taken place in the different divisions of your Company during the year under review.

Cotton Textile Machinery Division

In my last year's address I had dealt with the factors responsible for lowering the tempo of production of cotton textile machinery. Cotton mills in India had not in the year under review recovered from the slump that started in 1957. Only those equipped with modern machinery—and they are few in number—are working without feeling the pinch while the vast majority are carrying on in a make-shift manner. Needless to say the impact of these adverse conditions on the machinery manufacturing industry has been severe. So far as we are concerned, our sales during the year under review were slightly better than in the previous year which, I must say, was a particularly bad year. But our production was much less. The reason for lower production was that whereas the carry-over of orders from 1956 to 1957 was very large, the carry-over from 1957 to 1958 was quite small and therefore the production had to be brought down to a lower level. We were also required to provide financial accommodation to several mills by offering medium term credit.

The Development Work in this Division during the year under review was satisfactory. By the beginning of 1959 we were able to make prototypes of the UD type of Ring Spinning Frame and an improved type of Drawing Frame. Development work on Simplex Fly Frame and Ring Doubling Frame is in progress. All the new items are made to the specifications of our collaborators, Messrs, Howa Machinery Ltd., Nagoya, Japan.

Carding Engine production progressed fairly satisfactorily during the year. We are now producing a higher proportion of components in our Works. A good deal of progress has been made on the manufacture of special Purpose Machine Tools which will help us in achieving production of almost all the component parts in our factory.

In the current calendar year, the Textile Machinery Division of your Company is expected to show better results because the textile industry appears to have turned round the corner and its condition is improving.

Boiler & Heavy Engineering Division

In this division the quantum of production during the year under review was substantially higher than in the preceding year. In fact it was one and a half times higher. Shop extensions undertaken during the previous year have been completed and we are now preparing to instal new plant and equipment for various items of manufacture.

Due to difficulties in importing the necessary equipment, we have not been able to make as much headway as we had intended in the manufacture of Water Tube Boilers and Sugar Machinery. Water Tube Boilers are, however, now in the process of production. Order for Lancashire, Vertical and Locomotive Boilers also continue to be received as before.

Manufacture of Sugar Machinery has progressed considerably. On the advice of the Government of India, machinery manufacturers including ourselves have formed Consortia to deal with the orders that would be forthcoming for Sugar Plants in this country. It is estimated that under the present scheme more than 75% of the equipment required by the Sugar Factories in India will be made indigenously. With a number of new sugar factories proposed to be set up in future and with a large number of the existing ones requiring replacement of their plants we and the other members of the Consortia expect to do quite a large volume of work in this field.

Our Structural Shops continued to do a big volume of work during the year under review. You will be pleased to hear that we have already finished the work of fabrication and erection of all the Radial Spillway Gates for the Panchet Hill Dam of the Damodar Valley Corporation. These Gates were of gigantic dimensions and due to difficulties of transportation they were despatched in sections and reassembled at site. We are getting orders for Dam Gates for other schemes as well. This, in fact, is one of the lines we intend to develop further. Among other, items of structural work upon which we were engaged during the year under review, I may mention completion of fabrication work on 2,100 tons of various items for the Bhilai Steel Plant. We still have, on hand, work on about 1,200 tons more for the same plant. This work is being done in stages.

Railway Rolling Stock production during the year has been satisfactory. In the current year we shall be changing over production to the BOX type Broad Gauge Wagons. We have also made fair progress on the production of Passenger Coaching Underframes.

Steel Foundry Division

In this division we have maintained the progress achieved during the previous years. We are making Alloy Steel Castings specially High Manganese and Nickel Chrome Castings for various industrial purposes. We have also developed capacity for making cast steel Gear Wheels for Sugar Machinery. Certain parts of Locomotives required by Chittaranjan Locomotive Works are also being made in our Foundry. We are making efforts to develop capacity for heavy castings too.

Machine Tool Division

The Government of India have approved the terms of our collaboration with Messrs. H. W. Ward & Co. Ltd., U.K., for the manufacture of Capstan and Turret Lathes. This scheme is being pushed through with all possible speed and necessary arrangements are being made for an early import of the requisite capital equipment.

PHILIPS INDIA LIMITED

NOTICE OF ANNUAL GENERAL MEETING TO BE HELD ON SEPTEMBER 12, 1959.

The twenty-ninth Annual General Meeting of the Shareholders of Philips India Limited will be held on September 12, 1959 at 11.00 a.m. at the Bengal Chamber of Commerce and Industry, Room No. 1, 6 Netaji Subhas Road, Calcutta 1, to transact the following business:

1. To receive the Directors' and Auditors' Reports and pass the Accounts for the year ended December 31, 1958.
2. To declare a Dividend.
3. To elect Directors.
4. To appoint Auditors and fix their remuneration.

The Share Register of the Company will be closed from August 24, 1959 to September 12, 1959, both days inclusive.

Dividend Warrants will be sent to registered shareholders or to their mandatees, registered in the books of the Company on September 12, 1959. Powers of attorney, etc. where necessary should be submitted with completed deeds for transfer registration before the transfer books are closed.

By Order of the Board
P. C. VINK
Chairman and Managing Director

August 12, 1959
7 Justice Chandra Madhab Road
Calcutta 20

Note: A member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, to vote instead of himself. Such proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company not less than 48 hours before the Meeting.

THE INDIAN IRON & STEEL COMPANY LIMITED

At a Meeting of the Board of Directors of The Indian Iron and Steel Company Limited, held on the 11th August 1959, the Directors have declared an interim dividend in respect of the year ended 31st March 1959, of One Rupee per share on the Ordinary Share Capital ranking for such dividend (that is to say exclusive of the bonus shares issued in February 1959) being at the rate of 10% per annum without deduction of Indian Income-tax. This action has been taken in order that shareholders shall not be kept waiting for their dividend in view of the closing of the accounts for the year being delayed pending notification by Government of the revised sales retention prices of steel and pig iron.

The Directors wish to make it clear in this connection that this dividend although termed "interim" will in fact be the final dividend for the year and that no further distribution in respect of the year ended 31st March 1959 will be recommended for consideration at the Annual General Meeting to be convened in due course.

As already notified, the Ordinary Share Register and the Transfer Books of the Company will be closed from the 20th August 1959, to the 3rd September 1959. Payment of this interim dividend will be made on or after the 21st September 1959, to those shareholders whose names appear on the Company's Register of Members for Ordinary Shares on the 3rd September 1959, or to their mandatees.

By Order of the Board,
MARTIN BURN LIMITED
F. G. LIVERSEDGE.
MANAGING DIRECTOR
Managing Agents.

12, Mission Row
Calcutta.
11th August, 1959.

Burmah-Shell Refineries Limited

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Chairman Mr. L. D. Mudie Reviews Oil Industry's Role in India's Economic Development

The following is the full report of the statement made by the Chairman, Mr. L. D. Mudie, at the Sixth Annual General Meeting of the Burmah-Shell Refineries Ltd., held at Trombay on Monday, 10th August 1959:

The Directors' Report and Accounts for the year 1958 are before you and from these documents you will note that the profit for 1958 has dropped by some Rs. 114.2 lacs to Rs. 309.6 lacs as anticipated by the Chairman in his remarks to the Shareholders at the last Annual General Meeting. This decrease is due to the narrowing of the refiner's margin between refined product and crude oil prices and to the increased taxation liability.

A dividend of fifteen naye Paise per rupee (free of Income Tax) was declared and paid in April 1959 on the paid-up Ordinary share capital absorbing Rs. 207.3 lacs leaving a balance of Rs. 102.3 lacs, which, with the balance brought forward from 1957 of Rs. 41.7 lacs, leaves a balance of Rs. 144.0 lacs for further appropriation. From this balance your Board has recommended that Rs. 82.0 lacs and Rs. 8.0 lacs be appropriated to General Reserve and Tax Equalisation Reserve respectively, leaving a balance to be carried forward of Rs. 54.0 lacs.

I do not think further remarks are necessary on the detail of our 1958 Accounts which are set out fully in the documents already circulated to you; I should, instead draw your attention to the mass of comment, read and heard in recent months, on petroleum and its role in India's economic development. I welcome this as indicative of wide and growing public interest and would like to offer a few remarks that may help to set perspectives for the discussion on petroleum. In so doing, it shall be my endeavour to concentrate on points of general agreement and to supplement Indian experience with lessons learnt from the international operations of the petroleum industry.

The recession in the United States and the slackening of business activity in Western Europe, slowed down, but did not interrupt the expansion of world demand for petroleum products. Before the recession, world demand had been growing at an average rate of 7% per year; in 1958 the rate of expansion dropped to 5½% per annum. Looking into the future most forecasters predict an annual expansion of 6 per cent in world demand; in other words such demand is expected to double itself in the next ten years or so. It has been calculated that to finance this expansion the Petroleum Industry will need to invest about Rs. 67,000 crores representing capital expenditure in the region of Rs. 5,300 crores per year for the next five years, rising to approximately Rs. 7,300 crores per year, thereafter. That growth, in this magnitude, is continuous and not sudden, is illustrated by the fact that the Industry's gross investment in fixed assets rose from Rs. 11,800 crores at the end of 1946 to Rs. 37,900 crores at the end of 1957.

These are formidable figures and it is obvious that finance, in these magnitudes, is far beyond the capacity of the world's capital markets; the vast proportion of the funds needed to meet the growing demand for petroleum products must continue to be generated from within the Industry. To illustrate this point, I may mention that in 1958 the Royal Dutch/Shell Group of Companies raised £126 m. (Rs. 168 crores) through the mechanism of the largest single capital issue in European history; the money sufficed to cover the capital and exploration expenditure of the same Group, for a period of just about 4 months.

These facts of international experience have particular relevance at this moment in India's progress towards a self-sustaining economy.

Over the last ten years Indian demand for petroleum products has shown an even steeper rate of climb than the world trend; since 1948, consumption in India has increased nearly threefold to 6 m. tons which represents an average growth of 10.5% per annum. In 1958, the rate fell to 6.1% but this was due principally to restrictions, since removed, on Kerosine imports, imposed to conserve foreign exchange.

As for the future, it is expected that demand will advance at an annual rate not less than 7 per cent and that by 1967 the country's total consumption of all products including refinery fuels is likely to be not far short of 12 m. tons per year or just on twice the present level of consumption.

Finance will have to be found to meet this expansion; the Industry's experience, world-wide, indicates that an investment of Rs. 600 is required to locate and market every extra ton of oil. On this basis, the investment to meet the growth of Indian demand to 1967 would be in the region of Rs 360 crores, on the rather hopeful assumption that present day costs do not rise during the next ten years.

I may add that of the notional figure of Rs. 600 per ton, just quoted, a sizeable proportion represents expenditure in this exploration stage. It is now not necessary to demonstrate that expenditure on exploration is not only heavy but hazardous: indeed it is quite possible to spend crores of rupees on the best geological and geophysical advice and have at the end nothing more to show than a series of dry holes in desert or jungle and the advantage of experience, somewhat dearly bought. Indeed the gambler has, in essence, a better chance than the oil explorer: in the words of a leading journal "when throwing a dice one is at least sure that the number 6 exists, whereas if no oil is, in fact, present, an unlimited number of "goes" would never give a win".

Successful exploration, is however, but the start; oil found has to be proved, extracted, transported and refined before it can reach the market. It is not often realised that the development expenditure needed to bring an oilfield into commercial production, though less hazardous, is generally several times as expensive as the original exploration effort.

The problem can also be examined with the gap between demand and indigenous crude supply as the starting point. India's crude production now amounts to 0.4 m. tons from the Digboi field, to which may be added the 2.5 m. tons expected from the Assam Oil Company's discoveries in Nahorkatiya and Moran. With 1967 demand assessed at 12 m. tons and indigenous crude output at 3 m. tons, the gap—which is the measure of fresh investment needs—is seen to be 9 m. tons. The world experience of the Industry indicates a figure around Rs. 270 crores as the investment needed to find and produce this additional quantity to this must be added, however, a considerable sum to cover additional refining capacity (6.4 million tons) and distribution and marketing facilities (6 million tons).

These figures are impressive but constitute only the beginning of the story. For it must be remembered that, despite the rate at which demand is growing, India's per capita consumption of petroleum products works out at 3.8 gallons per annum against a world average of 70 gallons, and compared with 40 gallons in Japan, 14 in Ceylon, 122 in Latin America, 7 in Indonesia and 600 gallons in the U.S.A.

The same pattern emerges when the field of comparison is widened to include all forms of energy. Here the Indian figure is 0.12 tons per capita/annum against 1.08 tons for Japan and 3.85 tons in Australia.

The inter-relations between the use of energy, levels of productivity and living standards are now generally recognised and the comparisons I have just made point to the enormous scope for development of all forms of commercial energy in India.

Several attempts have been made, to forecast the likely shape of this development and a recent study indicates the following pattern for commercial energy consumption in India.

	Percentage Shares		
	1947	1952	1957
Coal	86	83	80
Hydro-electricity	6	6	6
Petroleum Fuels	8	11	14

Coal remains the major source of commercial energy but its dominance is a declining one. The hydro-electric contribution, relative to other sources of energy, is static over the ten-year period; oil alone shows a steady advance.

The prospects from nuclear power are interesting but the consensus of expert opinion seems to be that though this new source will make some contribution during the Third Plan period, its development is a matter of long-term significance.

It is not sufficient to examine petroleum only as a source of energy i.e. power and heat. To assess India's total demand it is necessary to include other petroleum products which are not used to produce energy such as Bitumen for roadmaking, and Lubricating Oils.

The pattern of India's petroleum consumption is dominated by the Middle Distillates (Kerosine, High Speed Diesel Oil, Light Diesel Oil and Aviation Turbine Fuels): the proportion of these to the total is at present about 45% and assuming no external checks on growth rates, the Middle Distillate share is likely to rise to roughly 50% in 1967, or, about 6 million tons.

The Gasoline (Aviation and Motor Spirit) share has, on the other hand, been contracting at a rate which suggests that by 1967 it may account for 8% (against 15% at present) of total demand.

The Residuals are likely to hold the same position in the consumption pattern, as at present, in the region of 30%.

To provide the 6 m. tons of Middle Distillates required by the Indian market, entirely from indigenous crude, would call for crude production at the level of 13.3 million tons per annum. The processing of such crude would throw up a surplus of about 3 m. tons in the Gasoline range; the disposal of this surplus through export may prove to be difficult.

It is obvious that to depend entirely on imports to cover the en-

larging Middle Distillate gap would be to correct the petroleum imbalance by creating an oppressive and continuing strain on India's foreign exchange reserves.

I shall not dwell further on this problem which has, of course, a number of facets; it may be necessary to adjust the present taxes on petroleum products, while technical developments, such as the multi-fuel engine and, the utilisation of petroleum products as raw material for other industrial processes hold promise, and above all, I would stress the proven ability of the international oil industry to meet challenges through worldwide adjustments of demand and supply as well as by internationally orientated research and development.

It would be relevant to mention that your Company has already made a contribution towards resolving the imbalance problem. Between 1956 and 1958 the yield of Gasoline has been reduced from 23% to 16.5% with an expansion of Middle Distillate production from 31.8% to 34.6%—a remarkable achievement bearing in mind the production pattern for which the plant was designed.

Your Company has continued to study this problem and recently informed Government of their ability to increase their Crude throughput from the existing level of approximately 2.3 million tons to 2.6 million tons per annum, thereby providing a further 250,000 tons of Middle Distillates per annum, representing an increase of 30% in Middle Distillates, together with an export market for 25,000 tons of gasoline. Furthermore, this development is estimated to save about Rs. 1.5 crores of foreign exchange in a full year.

At the same time, your Company have informed Government of an active investigation now in hand to expand Refinery capacity to the level of about 4 million tons per annum, together with plant for the manufacture of 50,000/100,000 tons HVI Lubricating Oil Basics per annum. If this examination leads to firm proposals, these will most certainly reflect substantial savings in foreign exchange and contribute materially towards resolving the product imbalance problem.

In conjunction with these proposals, Government have been pleased to accept an offer by your Company to forego the existing duty protection on Furnace Oil, Light Diesel Oil, High Speed Diesel Oil and Bitumen, with effect from 1st July 1959. This duty protection, together with the 2 annas duty protection on Gasoline voluntarily surrendered on 1st October 1956, formed part of the Agreement with Government which led to the construction of this Refinery.

As regards the current year it is, of course, impossible to forecast with accuracy the future course of Crude and refined product prices, influenced as these are, by a great variety of factors, quite outside the control of the Oil Companies and the scope of accurate prediction. If prices remain roughly in the same relationship as at present, and taking into account the Duty Protection voluntarily relinquished by your Company from the 1st July of this year, we can expect the income from refining for 1959 to be somewhat reduced compared with 1958, with a consequent reduction in net profits.

That we are able, so soon after our Refineries went on stream, to make such offers to the Government of India is due to the foresight, imagination and skill of those who planned our great plant and it gives me particular pleasure to record that efficiency and drive have distinguished the efforts of all employees who have worked in Burmah-Shell Refineries these past years. With them, we look, in confidence, to the future.

STOCK EXCHANGES

Selective Support

Watch-Dog Writes:

CAUTION has been the keynote of trading in stock markets during the week under report. Although the most popular scrip have shown good improvement, prices have tended to ease in the absence of support at higher levels. Even the long-awaited announcement of the dividend being maintained by the Indian Iron & Steel Company has failed to have any bullish effect. This indicates that operators are still guarded in their dealings and the market has not yet recovered from the hang-over of heavy deliveries which were recently made, especially in Dalal Street.

Trading on the Bombay Stock Exchange was dull and featureless and prices suffered a sharp setback from the recent high levels.

Activity was, however, well spread on the Madras Stock Exchange.

The London Stock Exchange finished the week with fairly wide-spread gains in equity shares.

Wall Street closed heavy, showing a broad front of losses ranging mostly to three points in its biggest setback of the year.

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Calcutta

Calcutta, Thursday.

IN contrast to the impressive rise recorded in the general price level on the local Stock Exchange last week, trading was dull during the week under review in the absence of fresh support. The only relieving feature of trading was a slight revival of interest in selected Textile, Jute and Miscellaneous scrip.

In general, there was a general disposition to book profits at the recent high levels, before entering into fresh commitments. This was mainly due to the fact that, in view of the bitter experience in recent weeks' some operators were inclined to be rather cautious in following the rise in prices. Even the news of the maintenance of the dividend by the Indian Iron & Steel Company, Limited fell flat on the market and, with fresh bull liquidation, prices of almost all the speculative scrip were depressed to lower levels, indicating thereby that operators were still worried over the hang-over of the heavy deliveries which were recently made. Above all, anxiety was shown with regard to the siphoning of funds by the State Loans, which are now on the way. There is a general feeling that, unless the technical position improved, there is no prospect of any marked rise in prices in the immediate future.

Quiet conditions prevailed in the Giltedged section. The short-dated and some of the medium-dated issues, however, continued to be in some demand and further fractional rises were recorded. All the State Loans were expected to meet with good support from the LIC. 3 per cent 1986 Conversion Loan opened at Rs 73.55 and, after touching at one time a low of Rs 73.25, firmed up toward the close to Rs 74.

Bank shares were quiet and no dealings were recorded during this week.

Thanks to optimistic views expressed about the future outlook for the industry, dealings in Jute shares continued to be prominent with a few selected ones recording fresh higher levels for the week. The news of the decision made by the IJMA to unseal a further 2½ per cent looms with effect from the 24th August was also welcomed on the feeling that the resultant rise in production would not only check the present artificially high prices, but also increase the flow of foreign orders. Additional factors were the diversification of activity in certain mills and the steady rise in internal consumption of jute goods. It was felt that, if the present trend of performance could be maintained, the investors could be assured of handsome yield on the money to be invested in jute mill shares. Birlas had buyers up to Rs 24.31 from Rs 24; Howrah up to Rs 24.31 from Rs 23.94; Barnagore up to Rs 177 from Rs 171.50; Kamarhatty up to Rs 216 from Rs 213.50; Lawrence up to Rs 100 from Rs 97.50 and New Central up to Rs 17.69 from Rs 17.44. Anglo-India and National remained very firm at Rs 260 and Rs 23 respectively. Union were enquired up to Rs 242 from Rs 236.

Sentiment in the Coal section continued to remain depressed in view of the inordinate delay in the announcement of the price increase for the commodity, although a few scrip developed a hardening tendency in sympathy with jute shares. Burrakur firmed up to Rs 17.62 from Rs 17.37 and Central India to Rs 8.19 from Rs 8.06. Amalgamated changed hands at Rs 25.62 to Rs 25.75 and Western Bengal at Rs 6.50 to Rs 6.62.

Except for a few scrip of the Assam gardens which met with sustained support following satisfactory dividends for last year, trading in the Tea section remained generally restricted in view of the obscure outlook for Common grades. The news of the threatened strike in the tea gardens in North Bengal was also a contributory factor to the depressed sentiment in the section. Amongst the few dealings recorded, prominent were Bhatkawa moving narrowly between Rs 22.62 and Rs 23.37; Eastern Cachar between Rs 1.19 and Rs 1.37; Grob between Rs 19.62 and Rs 20.00; Hasimara between Rs 22.87 and Rs 23.25 and Tezpore between Rs 17.56 and Rs 17.75. The only exception to the general trend was Jayshree, which met with persistent support and recorded a new high of Rs 14.75 for the week against Rs 13.75 quoted in the previous week.

A significant feature of the week's trading was the exceptional interest shown in the Textiles section where almost all scrip changed hands at enhanced levels following the optimistic interpretations of the outlook for the industry in view of the encouraging performance on the export front and the steady decline in floating stocks. Higher levels could not, however, be maintained till the close due to profit-taking. Elgins forged ahead to Rs 15.56 from Rs 15.31; Cawnpore to Rs 5.62 from Rs 5.12 and Kesoram to Rs 17.37 from Rs 16.81 to finish the week slightly lower at Rs 15.30; Rs 5.62 and Rs 16.81 respectively. Jayshree moved narrowly between Rs 10.12 and Rs 10.28 with New Victoria ruling quiet at Rs 1.10 against Rs 1.22.

Sugar shares were practically neglected.. Apart from easier advices from the commodity front, there was a general inclination to await further developments in the sugar situation. Raza/Buland were on offer at Rs 13.37 to Rs 13.56; Ramnugger Cane at Rs 20.19 to Rs 20.25 and Belsund at Rs 12.94 to Rs 13.00. SKG were nearly maintained at Rs 10.69.

In the Engineering section, price movements were mostly influenced by

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NEW CENTRAL JUTE MILLS CO. LTD.

Notice is hereby given that the Company has received consent from the Controller of Capital Issues for increase of capital and issue of right shares at par in the proportion of one ordinary share for every three existing ordinary shares. The Share Transfer Books of the Company for this purpose will remain closed from 1st September to 7th September, 1959 both days inclusive.

For NEW CENTRAL JUTE MILLS CO. LTD.
For SAHU JAIN LTD.
A. K. JAIN
Managing Director,
Managing Agents.

Calcutta,
12th August, 1959.

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the speculative activity in Indian Irons which, in turn, were subjected to alternate buying and selling. The feeble response to the Indian Iron dividend, unlike in previous years was the more surprising. The initial reaction to the announcement was a slight marking up of the share scrip; but operators were not inclined to follow the rise in view of the fears still entertained with regard to payment position against last two settlements, not to speak of the heavy deliveries which were recently made. Against the week-end closing of Rs 24.92, Indian Irons opened lower at Rs 24.83. After improving at one time to Rs 24.98 following the divident anouncement, receded gradually to Rs 24.65 on selling pressure, to finish at Rs 24.92. In sympathy, TEXMACO were marked down at one time to Rs 24.05 from a high of Rs 24.40, to finish better at Rs 24.25. Britannia changed hands at Rs 12.94 to Rs 13.06 and Kumardhubi at Rs 7.00 to Rs 7.12. Indian Standard Wagon were a steady feature at Rs 92, while Burn turned quiet at Rs 450 against Rs 456 on lack of fresh support.

The Miscellaneous section provided a few firm spots. Most prominent were Orient Paper and Sirpur, which which were keenly sought after up to Rs 38.05 and Rs 14.06 from Rs 36.85 and Rs 13 respectively. The rise in prices was attributed to hopes that there would be no reduction in the selling price of paper and the possibility of a reduction in excise duty. India Paper Pulp had buyers up to Rs 24.75 from Rs 24.50 and Titaghur up to Rs 45.12 from Rs 44.87. India Steamship changed hands at Rs 14.22 to Rs 14.50; Indian Aluminium at Rs 22.19 to Rs 22.53; Indian Cable at Rs 32.12 to Rs 32.56; National Carbon at Rs 34.62 to Rs 35.12; NICCO at Rs 36.87 to Rs 37.12; Indian Oxygen at Rs 26.50 to Rs 27; Dunlop Rubber at Rs 34.00 to Rs 34.62; Rohtas at Rs 21.37 to Rs 21.62 and Indian Copper at Rs 4.14 to Rs 4.17. Hindustan Motor, after touching a new high of Rs 11.75 from Rs 11.44, finished at Rs 11.69.

UPPER GANGES VALLEY ELECTRICITY SUPPLY COMPANY, LIMITED.

NOTICE

Notice is hereby given that the Annual General Meeting of the Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 4th September, 1959, at 11-25 a.m. for following purposes:—

1. To receive and adopt the audited Accounts for the year ended 31st March, 1959 and the Reports of the Directors and the Auditors thereon.
2. To declare a Dividend.
3. To appoint Directors in place of those retiring.
4. To appoint Auditors and fix their remuneration.

And also for the undermentioned Special Business:—

SPECIAL BUSINESS

Notice is also hereby given of the intention to propose the following resolution:—

"That consent be and is hereby accorded to the investment of any moneys which the Company has already received and may hereafter receive in or towards satisfaction of the amount payable in respect of the price or value of the Undertaking of the Company on or in connection with the acquisition thereof by the Uttar Pradesh State Electricity Board by placing such moneys on short term or fixed deposits with a Scheduled Bank."

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 29th August, 1959 to the 4th September, 1959 both days inclusive.

A member entitled to attend and Vote at the meeting is entitled to appoint a Proxy, who need not be a member, to attend and, on a poll, to vote instead of himself.

By Order of the Board,
MARTIN BURN LIMITED,
S. GUPTA
Managing Director,
Managing Agents.

12, Mission Row,
Calcutta—1.
8th August, 1959.

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Bombay

CONDITIONS in the Bombay Stock Exchange were dull most of the time during the week ending Wednesday. In the absence of fresh incentives buyers were hesitant to extend commitments. It would appear that, though, earlier, shareholders had expressed satisfaction at the explanation given by the spokesmen of the Tata Iron and Steel Company Limited on the apparently lower level of dividend, renewed disappointment seemed to have overcome at least a sizable section of operators on the publication of the accounts of the company. Moreover, the enthusiasm latterly visible in regard to the textile industry on account of the reported pick-up of despatches both in respect of internal consumption and exports has given place to gloomy thoughts following reports of accumulation of cloth stocks at Ahmedabad. With the two principal sections thus in disfavour, the rest of the market also ruled dull.

In the Steel section, Tata Steel opened the week last Thursday quietly steady at Rs 180.75 as against the previous closing of Rs 181.00. In the course of the day's trading the scrip was subjected to pressure and closed lower at Rs 179.00. Opening lower at Rs 178.75 on Friday, the scrip was pushed down further to Rs 177.25 before it could recover to Rs 178.25. A similar pattern was noticeable on Saturday but the recovery movement was slow. The result is that the closing was lower on balance at Rs 177.25. Opening Rs 1½ lower at Rs 175.75 on Monday the scrip witnessed narrow fluctuations to close at Rs 175.50. Thanks to overnight improvement in sentiment, Tuesday's opening was slightly higher at Rs 176.00 but by close the gain was reduced to bring the rate to Rs 175.75. During Wednesday's trading a further loss of 75 nP was sustained with the result the scrip was finally placed at Rs 175. After earlier steadiness, Indian Irons also developed a sagging tendency despite the news that the company had maintained the dividend at one rupee.

Textile shares met with profit-taking after last week's sharp rise. In the absence of fresh interest, prices in later dealings lost further ground. Bombay Dyeing opened at Rs 66.50 but steadily declined to Rs 64.80 by close on Tuesday. Support at the lower levels on Wednesday helped the scrip close somewhat better at Rs 64.90. Century started the week at Rs 569.00 as against the previous close of Rs 571.50 and, after having been hammered down to Rs 535, recovered toward close to be placed at Rs 547.50. In Wednesday's trading, however, it again sagged to Rs 546.50. Kohinoor fluctuated within a compass of 10 to 12 points in both directions and closed at Rs 307.50 as against its opening rate of Rs 308.50. Svadeshi closed at Rs 246.50 as against previous week's closing of Rs 247.00.

In the miscellaneous section, even popular shares displayed a subdued trend. Bombay Burmah closed lower on balance at Rs 541.50 against the previous closing of Rs 550.00. National Rayon fluctuated rather widely before closing at Rs 344.50. Premier Contruction proved a weak feature as it declined from Rs 372 to Rs 354.50. Among shipping shares, Scindia was well maintained around Rs 17.88.

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London

THE London Stock Exchange stood up quite well to the setback on Wall Street. Renewed heavy buying developed, particularly in Industrial equities which recorded widespread and appreciable gains in prices. Election hopes continued to be the main reason for the buoyancy of the market, other contributory factors being the good business news and the July gold reserve figures.

News of a proposed merger between Royal Exchange and Atlas Assurance took the market by surprise. On the terms and dividend forecast, Atlas was marked up substantially to 54sh 9d, while Royal Exchange were several shillings higher at 85sh 6d. Other insurance shares were firm. Dollar stocks reflected the overnight rally on Wall Street.

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New York

PRICES on Wall Street suffered a sharp setback, losses ranging at most to three points. The major factor behind selling was the possibility that a lessening of world tension might result from the Eisenhower-Khruschev exchange. It was supposed that this exchange of visits would mean less US defence spending in the future. Accordingly, it was the Electronic and other defence issues which took the brunt of the pressure.

Televisions were occasionally singled out for special selling despite a sales spurt in the industry. On the whole, the ticker was behind floor transactions on two separate occasions, as the volume of 4,190,000 shares was over 1½ million more than on last Friday. Anaconda Copper was quoted at $63 5/8; Central Motor at $56 7/8 and US Steel at $103½.

MEETINGS AND DIVIDENDS PROPOSED

Companies	Meeting Date	Dividend Proposed (Rs Per Share)	Previous Dividend	Transfer Books Closed
Hansqua Tea ...	Aug. 18	Nil	1.00	11/8/58 to 19/8/59
Cochin Malabar ...	Aug. 19	15%	10%	.....
Sutna Stone ...	Aug. 20	1.75	1.75	13/8/59 to 20/8/59
New Cinnatolliah ...	Aug. 25	Nil	Nil	18/8/59 to 28/8/59
Chamong Tea ...	Aug. 27	Nil	Nil	24/8/59 to 27/8/59
Dimakusi Tea ...	-do-	2.50	3.00	18/8/59 to 27/8/59
Duffla ghur Tea ...	-do-	4.50	3.00	-do-
Lingia Tea ...	-do-	7.75	2.00	-do-
Soom Tea ...	-do-	3.50	3.50	-do-
Kumardhubi Engg. ...	1do-	0.30	0.45	13/8/59 to 27/8/59
Rajgarh Tea ...	-do-	2.50	2.50	21/8/59 to 27/8/59
Hindustan Woollen ...	Aug. 28	0.20	...	10/8/59 to 28/8/59
Rameshwara Jute ...	Aug. 28	Nil	Nil	10/8/59 to 28/8/59
Birla Jute ...	Aug. 28	1.00	1.00	10/8/59 to 28/8/59
Mettur Chemical ...	Aug. 29	4.4%(f) (8.8%)	8¾%	.....
National Tobacco ...	Aug. 31	1.10	0.90	11/8/59 to 31/8/59
Indian Copper ...	Sept. 3	0.24	0.24	4/8/59 to 29/8/59
Hindustan Motor ...	Sept. 7	0.50	Nil	.....
Indian Iron & Steel ...	...	...	1.00	20/8/59 to 3/9/59
Tata Steel ...	...	6.80	8.25	3/8/59 to 29/8/59
Choonabhutti Tea ...	...	22.50	20.00	.....
Great Eastern Hotel ...	Sept. 7	6.00	6.00	1/9/59 to 7/9/59
Reliance Jute ...	Sept. 8	Nil	Nil	1/9/59 to 8/9/59
Bararee Coke ...	Sept. 18	Nil	0.50	11/9/59 to 18/9/59
Indian Paper Pulp ...	...	0.50(f) (1.00)	1.00	.....
Dishergarh Power ...	...	7.50	7.00	.....
New Dooars Tea ...	...	25.00	20.00	.....
Banarhat Tea ...	...	20.00	20.00	.....
Philips India ...	...	0.85	0.20*	24/8/59 to 12/9/59
South Bihar Sugar ...	...	Nil	Nil	6/8/59 to 21/8/59
Fort William Jute ...	...	1.50	1.50	25/8/59 to 7/9/59
Hasting Mills ...	...	6.00	5.00	25/8/59 to 7/9/59
Concord of India ...	...	1.00	1.00	.....
Krishna Rajendra ...	...	4%(f) (8%)	9%	22/8/59 to 29/8/59
Twyford Tea ...	...	15%	15%	24/8/59 to 31/8/59
Haileyburia Tea ...	...	20%	15%	1/9/59 to 7/9/59

*For 1½ months ended 31-12-1957.

Indian Finance — LIST OF QUOTED SHARES

Preference Shares

CALCUTTA

Banks

NAME	Paid-up per Share.	Quotation as on 7-8-59 Rs nP	7-8-58 Rs nP
Allahabad 6%	100	114.00	108.00
Behar 5% ...	50	21.00	19.75

Coal

NAME	Paid-up per Share.	Quotation as on 7-8-59 Rs nP	7-8-58 Rs nP
Asso. K'pura. 4½%	100	50.50	55.00
Bharat 5½% ...	100	47.50	45.50
Borrea 6% ...	100	83.50	90.00
Burrakur 7% ..	100	106.00	105.00
Burrakur 6% ...	10	7.00	6.00
Equitable 6% ...	100	94.00	84.00
Ghusick & Muslia	100	100.00	95.00
Gourangdi 5%	100	40.00	40.00
K'pura 5½% ..	100	60.00	44.00
Khas Kajora 5%	10	7.75	9.00
N. Beerbhoom 7%	10	11.50	10.34†
N. Churulia 5%	10	2.50	2.50
N. Huntodih 5%	100	45.00	60.00
Ondal 6½% ...	100	91.50	95.00
Parasea 5½% ...	100	50.00	42.50
Uni. Colliery 5%	100	83.00	88.00

Cotton

NAME	Paid-up per Share.	Quotation as on 7-8-59 Rs nP	7-8-58 Rs nP
Basanti 6½% ...	10	8.38	8.00
B.-Nagpur 7% ...	100	75.00	75.00
Bowreah 8% ...	100	130.00	126.00
Bowreah 7% ..	100	65.00	65.00
Elgin 8% ...	100	113.00	101.50
Elgin 5% ...	10	7.75	8.25
Jagatjit 5% ..	100	38.75†	43.75
Jiyajeerao 5½%	100	81.50	92.00
J. K. Cotton 6%	100	93.00	90.00
Kesoram 7% ...	100	105.00	102.50
Muir 6% ...	100	51.00	51.50
N. Victoria 6%	5	3.00	3.59
S. Niwas 4% ...	100	54.00	58.00†
Shree Bhawani 5%	100	100.00	100.00
Swadeshi 6% ..	100	75.00	72.50

Jute:

NAME	Paid-up per Share.	Quotation as on 7-8-59 Rs nP	7-8-58 Rs nP
Agarpara 7% ...	100	110.00	93.00
Alexandra 7% ..	100	97.00	80.00
Alliance 6% ...	10	93.50	82.00
Anglo-India 7%	100	111.00	98.50
Auckland 5½%	100	87.00	73.25
Auckland 4½%	100	71.00	53.00
Bally 7% ...	100	106.00	95.00
Barnagore 5% ..	£5	39.25	34.00
Belvedere 7% ...	100	94.50	85.00
Bengal 5½% ...	100	66.00†	72.50
Birla 7½% ...	100	89.50	89.00
Budge-Budge 7%	100	107.00	78.00
Calcutta 6½% ..	100	78.00	78.00
Caledonian 7%	100	70.50	77.50
Cheviot 7% ...	100	103.00	88.00
Chitavalsah 7%	100	107.00	83.42
Clive 6% ...	100	70.50	60.50
Clive 7% ...	100	78.50	65.00
Dalhousie 7%	100	97.00	73.37
Delta 5% ..	100	73.50	63.00
Empire 7% ...	100	105.00	80.41
F. Gloster 7% ...	100	120.00	92.50†
F. Gloster 5% ...	100	77.00	61.50†
F. William 7%	100	115.00	91.50
Ganges Mfg. 8%	100	125.00	91.50
Gourepore 6%	100	99.50	90.00
Hastings 6% ...	100	97.00	89.00
Hooghly I ..	10	10.62	9.19
Howrah A Pref.	100	107.00	88.00
Howrah 7% ...	100	107.00	90.00
H'chand 7% ...	100	105.50	99.00
K'hatty 6% ...	100	97.00	81.00
K'narrah 6% ..	100	92.00	52.50
Kedarnath 6%	100	68.00	68.00
Kedarnath 7%	100	85.00	85.00
Kelvin 7% ...	100	110.00	100.00
Khardah 6% ...	100	94.00	72.25
Kinnison 7% ...	100	108.50	90.50
Lansdowne 7%	100	108.50	73.00
Lawrence 7% ...	100	105.50	95.00
Lawrence 5½%	100	81.00	56.75
Naihati 7% ..	100	96.00	78.25
Naihati 4½% ...	100	65.50	49.00
National 7% ...	100	100.00	91.00
Nellimarla 6%	100	92.00	75.50†
N. Central 7%	100	109.00	99.00
Northbrook 5½%	100	84.00	72.75
Rameshwara 6%	10	10.40	10.19
Reliance 7% ...	100	82.00	56.25
S. Ambica 7½%	100	101.00	71.50
Soorah 7% ..	100	88.00	91.00
Standard 6% ...	100	97.00	103.00
Union 7% ...	100	109.00	93.50
Waverley 5% ..	60	41.50	26.00

Minings

NAME	Paid-up per Share.	Quotation as on 7-8-59 Rs nP	7-8-58 Rs nP
Asso. Mining 5%	50	27.25	29.75
Ch. Mica 5½% ...	100	52.75	55.00
Metal Corpn. 5%	100	93.00	50.00

Cement

NAME	Paid-up per Share.	Quotation as on 7-8-59 Rs nP	7-8-58 Rs nP
Dalmia Bharat 6%	10	9.75	..
Jaipur Udyog 3%	100	37.00	40.00
K'pur Lime 6%	100	80.00	80.00
K'pur Lime 6% cp	100	100.50	100.50
K'dhubi Fire 7%	100	101.00	101.00
K'dhubi Fire 5½%	100	54.50	54.50
Orissa Cement 4%	100	35.06	40.00

Chemicals

NAME	Paid-up per Share.	Quotation as on 7-8-59 Rs nP	7-8-58 Rs nP
Alkali 5% ...	100	102.00	99.00
Bathgate 4½% ...	10	21.00	21.00
Beng. Chem. 7½%	10	13.50	11.62
Beng. Chem. 4½%	100	78.00	77.50
Frank Ross 4½%	100	50.00	36.50
Smith Stani 10%	50	71.00	62.00

Electrics

NAME	Paid-up per Share.	Quotation as on 7-8-59 Rs nP	7-8-58 Rs nP
Calcutta 5% ..	£1	9.69	11.37
Dishergarh 8%	100	83.50	74.50
Dishergarh 4½%	100	79.50	84.00
Jorhat 6% ...	100	105.00	105.00
Kurseong 6% ...	100	90.00	90.00*

Engineering:

NAME	Paid-up per Share.	Quotation as on 7-8-59 Rs nP	7-8-58 Rs nP
Arthur Butler 7%	10	12.00	7.25
Br. Bldg. 6% ...	100	45.12	70.00
Br. Engg. 7% ...	100	100.00	...
Burn & Co. 7%	100	122.00	117.00
Burn & Co. 6%	100	116.00	107.00
I. Iron 5% ...	100	105.00	100.00
I. Machinery 7%	100	23.00	23.00
Ind. St. Wagon 7%	100	118.50	108.00
Jessop & Co. 5%	100	94.00	77.00
J. K. Steel 7%	100	98.74	...
K'dhubi 5% ..	100	94.50	89.00
R. Cruddas 5½%	100	54.00	54.00
S. Products 5%	10	2.19	3.69
Texmaco 5½% ...	100	93.50	86.50
Texmaco 5½% ...	100	60.00	58.00

TEA

Assam

NAME	Paid-up per Share.	Quotation as on 7-8-59 Rs nP	7-8-58 Rs nP
Amluckie 7% ...	10	42.71	42.25
Bormah Jan 6%	100	74.00	74.00
Brooke Bond 6%	100	71.00	67.00
Dhunseri 7% ..	8	2.95	2.52
Dimakushi 8%	10	9.70	10.50
Kingsley Gola 6%	100	86.00	92.00
Moheema 6% ...	10	8.00	7.94
Tezpore 2% ...	10	10.44	10.75

Darjeeling:

NAME	Paid-up per Share.	Quotation as on 7-8-59 Rs nP	7-8-58 Rs nP
Glelle 6% ..	100	64.00	75.00
Okayti 7% ...	100	79.00†	93.00
Pussimbing 7%	100	100.00	95.00
Singtom 5% ...	10	6.37	7.12

Dooars

NAME	Paid-up per Share.	Quotation as on 7-8-59 Rs nP	7-8-58 Rs nP
Banarhat 6½% ...	100	111.00	113.00
Birpara 9% (Pref.)	100	114.00	113.00
C'bhutti 6½% ..	100	111.00	113.00
Hantapara 5%	100	113.00	120.00
Hasimara 7% ...	100	111.00	109.00
N. Dooars 6½%	100	109.00	110.50

Cachar

NAME	Paid-up per Share.	Quotation as on 7-8-59 Rs nP	7-8-58 Rs nP
Sonal River 6%	100	93.00	93.00

Sylhet

NAME	Paid-up per Share.	Quotation as on 7-8-59 Rs nP	7-8-58 Rs nP
N. Samanbagh 8%	10	93.50†	92.00

S. Indian

NAME	Paid-up per Share.	Quotation as on 7-8-59 Rs nP	7-8-58 Rs nP
Kotamullai 6%	25	16.00	16.50

Terai

NAME	Paid-up per Share.	Quotation as on 7-8-59 Rs nP	7-8-58 Rs nP
Atal 4½% cp ...	10	5.75	5.00
Tirrihannah 10%	10	13.00	14.00

Sugar

NAME	Paid-up per Share.	Quotation as on 7-8-59 Rs nP	7-8-58 Rs nP
Carew 6½% ..	100	73.00	72.00
Cawnpore 8% ...	100	106.00	104.00
Jaswant 5½% ...	100	69.50	69.50
Mohini 5% ..	100	70.00	70.00
New India 7½%	100	127.50	101.00
Purtab 10% ...	10	13.62	13.62
Ramnugger 6%	100	99.00	88.50
Ryam 6% ...	10	9.00	9.00
S. Behar 9% ...	100	20.50	20.50
S. Hanuman 5%	100	60.00	60.00
S. K. Gyan 6%	100	85.50	79.00
S. K. Gyan 5%	100	70.00	70.00
Upper Ganges 5%	100	75.00	64.00

Miscellaneous

NAME	Paid-up per Share.	Quotation as on 7-8-59 Rs nP	7-8-58 Rs nP
Alum. Corpn. 5%	100	78.00	56.50
Alum. Corpn. 6%	100	101.00	84.50
Amal. Dev. 5%	100	42.00	42.00
Asso. Hotel 7%	100	55.00	53.00
Bharat Nidhi 6%	100	59.00	...
Bharat Veg. 5%	100	30.00*	30.00
Birds Invt. 5½%	100	59.00	53.00
Br. Biscuits 8% cp	10	9.70	10.50
B. Cey. Corp. 6%	10	8.20	8.20
B. I. Corp. 8%	100	105.00	99.50
Cal. Cr. Corp 6%	100	51.00	50.00
Cal. Cr. Corp 5½%	100	34.50	40.00
Cal. Gas 5½% rcpt	100	59.50†	46.50
Cal. Silk 6% cp	100	49.00	40.00
Cal. Tanneries 5%	100	40.00	40.00
Cal. Trams 5% cpt	£1	8.50	7.81
Duncan Bros. 4%	100	60.00	55.50
Dunlop 6% ...	100	117.00	116.50
Dunlop 6% ..	100	86.00	78.00
Eastern Invt. 5%	100	72.50	75.00
Gillanders 5%	100	57.25	55.50
Godfrey Phil. 5½%	100	62.00	57.75
Greaves Cot. 5%	100	45.00	50.00
Greaves Cot. 6%	100	43.00	49.00
Hall & Anderson	100	58.00	49.50
Hindusthan Nat. Glass 4% cpt	100	101.00	80.00
Ind. Alum. 5%	100	70.00	64.75
Indian Cable 6%	10	29.87	29.25
Ind. Plastics 5½%	100	51.50	51.50
I. Rubber 5%	100	75.00	72.50
James Wright 6%	50	25.25	34.50
J. Henderson 5½%	100	61.00	54.00
K. Bullen 5½%	100	63.75	49.50
K. Bullen 4%	100	63.00	54.00
Kusum 5½%	100	69.50	75.00
Macneill & Barry 5½% ...	100	62.00	...
Martin-Burn 6%	100	104.00	95.00
McLeod & Co. 5% 1st Pref. ...	100	54.00	51.00
McLeod & Co. 5% 2nd Pref. ...	100	74.00	...
Metal Box 6%	100	76.00	82.00
Nat. Rolling 3%	100	100.50	95.00
Nat. Rubber 6%	100	80.50	...
Nat. Tannery 5%	10	4.00	4.50
Nat. Tobacco 5%	100	77.50	61.00
Nat. Tobacco 4½%	100	65.00	55.50
Prem. Trans. 5%	100	5.00	5.00
Rallis 6%	100	98.00	63.00
R. B. Rodda 5½%	100	79.50	54.50
Rohtas Indus. 7%	100	124.00	114.00
Rohtas 4½% B	100	62.25	59.00
Sen Raleigh 5%	100	144.00	85.00
Shaw Wallace 5%	100	69.50	62.50
Spencer 8½% A	10	7.19	6.20
Spencer 8½% B	10	9.06	9.47
Union Tobacco 5%	100	22.00	22.00

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

Oils

NAME	Paid-up per Share.	Quotation as on 7-8-59 Rs nP	7-8-58 Rs nP
I. B. Petrol 7%	100	89.00	86.00
N. I. Oil 6% ...	100	40.00	40.00

Paper

NAME	Paid-up per Share.	Quotation as on 7-8-59 Rs nP	7-8-58 Rs nP
Beng. Paper 7%	50	46.75	55.00
Beng. Paper 7%	100	103.50	105.00
Beng. Paper 6%	100	62.00	72.00
Orient 5½% ...	100	93.00	89.00
Orient 5½% ...	100	65.50	58.00
S. Gopal 4% cp	100	108.00	95.00
S. Gopal 7½% ...	100	102.50	...
Sirpur Paper 6%	100	87.25	..
Star Paper 5%	100	78.50	56.00
Star Paper 6½%	100	94.00	..
Titaghur 8% ...	100	138.00	125.00
Titaghur 4½% ...	100	86.75	79.00

Pressing

NAME	Paid-up per Share.	Quotation as on 7-8-59 Rs nP	7-8-58 Rs nP
Bhagwati 5% rcp	100	40.00	45.00

Real Property

NAME	Paid-up per Share.	Quotation as on 7-8-59 Rs nP	7-8-58 Rs nP
Darj. Prop. 6%	10	4.00	4.00
Humayan 6% ...	10	8.31	6.98
New India Bldg.	50	20.00	15.00
Reg. Estate 5%	100	33.00	32.50

Saw Mills

NAME	Paid-up per Share.	Quotation as on 7-8-59 Rs nP	7-8-58 Rs nP
Ben. Timber 8%	100	30.00	33.50

Shipping

NAME	Paid-up per Share.	Quotation as on 7-8-59 Rs nP	7-8-58 Rs nP
B-A Steam 7% cp	60	62.25	58.51
I.G.N. 6% cpt ...	£18	70.00	64.00
I. Steam 5% rcp	100	94.00	82.50

Ordinary Shares

CALCUTTA

BANKS

NAME	Paid-up per Share.	Quotation as on 7-8-59 Rs nP	7-8-58 Rs nP
Allahabad ..	100	353.00	367.00
Allahabad ...	50	177.00	178.00
Bank of Bikaneer	25	31.00	23.75
Bank of Bihar	100	30.00	30.00
Bank of Baroda	25	48.50	...
Bank of India	50	118.00†	126.00
Hindust. Comml.	50	12.75	9.37
Hindust. Mercan.	50	13.50	13.75
Punjab National	10	22.12	...
United A ..	50	29.25	20.75
United B ...	25	10.50	10.12
United C ...	20	8.97	7.95
United D ..	10	4.75	4.31
United Comml.	50	63.00	60.50

COAL

NAME	Paid-up per Share.	Quotation as on 7-8-59 Rs nP	7-8-58 Rs nP
Amalgamated ..	10	25.75	19.56
Asso. K'pura ...	10	5.00	3.56
Asso Laikdih ..	10	3.75	2.25
Bagdigi Kujama	10	9.00	3.51
Bengal ...	100	306.00	249.00
Bengal Bhatdee	10	4.08	5.88
Bengal-Nagpur ..	10	12.75	12.75
Bhalgora ...	10	8.12	7.81
Bharat ...	10	7.56	7.00
Bhulanbararee	10	5.87	8.48
Bhurangya ...	10	1.81	2.00
Bokaro & Ramgur	10	15.56	10.00
Borrea ..	10	19.75	20.75
Burrakur ...	10	17.44	21.12
Central India ...	10	8.06	8.19
Central Kurkend	10	10.31	12.00
Churulia ...	4	4.09	3.00
Dhemo Main ..	10	9.87	7.50
East Indian ...	£1	24.12†	22.00
Equitable ...	10	31.75	26.37
Ghusick & Muslia	10	14.00	17.00
Gourangdi ...	10	6.02	7.00
Guzdar Kajora	10	5.75	8.50
Hurriladih ..	10	14.37	14.44
Jagaldaga ...	10	2.34	2.80
Jainty Central ...	2½	2.00	2.00
Jogta ...	10	2.25	1.44
Kalapahari ...	10	22.00	20.00
Karanpura ..	100	128.00	116.00
Katras Jherriah	10	75.25	59.25
Khas Kajora ...	10	9.50	8.25
Khas Shampore	10	1.06	1.06
Kuardi ...	10	3.81	2.75
Lakurka ...	10	14.87	12.50
Mahabir ..	10	13.00	10.00
Mundulpore ...	10	2.37	1.12
Nazira ...	10	7.37	7.00
New Beerbhoom	10	20.44	17.12†
New Churulia ...	10	2.50	1.87
New Huntodih	10	4.00	2.05
New Jairampur	10	3.50	3.50
New Manbhoom	10	14.00	12.75
North Damuda	2½	1.25	1.00
North-West (F.P.)	10	23.87	18.75
North-West (F.P.)	7½	21.50	13.50
Oriental ..	10	8.00	8.00
Ondal ...	10	12.00	12.50
Parasea ...	10	17.56	13.12
Pench Valley ...	10	26.12	24.00
Pure Sitalpore	10	5.75	6.25
Raneegunge ...	10	18.12	13.31
Rewa ..	10	18.12	16.25
Samla ...	10	12.00	12.00
Searsole ...	2½	4.50	6.00
Seebpore ...	7	26.25	22.25†
Sendra ..	10	12.75	8.62
Shree Mahakali	10	3.50	4.00
Singaran Synd. 'A'	2½	0.44	0.81
Singaran Synd. 'B'	2½	0.50	0.50
Singareni ...	10	17.00	10.50
S. Karanpura ...	10	12.81	13.00
Standard ...	10	18.00	11.37†
Talcher ...	2½	1.25	1.69
Union ...	10	14.12	15.25
United Collieries	10	12.50	9.50
Western Bengal	10	6.50	6.81
West Ghusick	10	14.25	13.00
West Jamuria ...	10	7.44	5.00
West Laikdih ...	10	3.50	2.37

COTTON

NAME	Paid-up per Share.	Quotation as on 7-8-59 Rs nP	7-8-58 Rs nP
Basanti ...	10	6.37	6.00
Bengal Laxmi ...	40	33.00	32.00
Bengal-Nagpur	10	3.75	4.87
Birla Cotton ...	10	20.00	34.50
Bowreah ..	100	107.00	110.00
Cawnpore Tex.	5	4.78	4.16
Century Spg. ...	100	306.89	369.00
Dunbar ...	100	179.00	130.00
Elgin ...	10	15.31	13.12
Jagatjit Cotton	10	12.00†	8.88
Jayshree Tex. ...	10	10.37	7.37
Jiyajeerao Cotton	10	5.50	5.56
J. K. Cotton ...	100	100.00	100.09
Kesoram ..	10	17.19	11.44
Muir ...	100	50.00	50.50
New Victoria ...	2½	1.22	1.44
Orissa Textiles	10	7.37	...
Rampooria ...	10	10.12	15.12
Shree Niwas ...	100	147.00	157.00†
Shree Bhawani	10	10.00	10.00
Sutlej Cotton ...	10	68.00	91.00
Swadeshi Cotton	10	10.56	11.75
Swadeshi (P.O.)	10	10.62	11.37

JUTE

NAME	Paid-up per Share.	Quotation as on 7-8-59 Rs nP	7-8-58 Rs nP
Agarpara ..	10	13.19	9.75
Alexandra ...	100	182.00	127.00
Alliance ...	100	128.00	101.00
Anglo-India ...	100	262.00	179.00
Auckland ..	100	194.00	107.00
Bally ...	100	230.00	175.00
Barnagore ...	£5	169.00	108.50
Belvedere ...	100	190.00	122.00
Bengal ..	10	12.00†	10.00
Bharat ...	25	6.12	6.12
Birla ...	10	24.06	19.37
Budge-Budge ..	100	174.00	112.00
Calcutta ..	10	9.94	9.94
Caledonian ...	100	185.00	151.00
Champdany ...	100	135.00	107.00
Cheviot ...	100	224.00	180.00
Chitavalsah ..	10	15.75	15.75
Clive ...	10	13.25	13.94
Dalhousie ...	100	132.00	94.00
Delta ...	100	179.00	136.00
Empire ..	10	18.00	18.25
Fort Gloster ...	100	385.00	255.00†
Fort William ...	10	24.12	20.75
Ganges Mfg. ..	100	91.75	58.00
Gondalpara ...	10	26.33	...
Gourepore ...	100	408.00	276.00
Hastings ..	100	105.00	110.00
Hooghly ...	10	12.37	11.50
Howrah ...	10	24.00	18.06
Hukumchand ..	7½	23.00	24.00
India ...	12½	16.00	..
Kamarhatty ...	100	206.00	116.00
Kamarhatty B	100	195.50	116.00
Kanknarrah ..	100	101.00	67.00
Kanknarrah ('B')	100	90.00	63.00
Kedarnath ...	10	8.12	8.06
Kelvin ...	100	200.00	202.00
Khardah ..	100	166.00	147.00
Kinnison ...	100	195.00	136.00
Lansdowne ...	100	143.00	113.00
Lawrence ..	100	97.00	106.50
Mahabir ...	100	85.00	85.00
Megna ...	10	15.50	...
Naihati ...	100	77.00	71.00
Naskarpara ...	10	11.75†	11.00
National ...	10	23.00	24.00
Nellimarla ..	10	13.69	12.69†
New Central ...	10	17.56	16.25
North brook ...	10	20.00	17.50
Nuddea ..	50	63.00	45.00
Orient ...	100	171.50	120.00
Presidency ...	5	6.41	5.50
Rameshwara ..	10	7.12	6.50
Reliance ...	10	8.00	7.00
Shree Ambica ...	10	12.50	14.12
S. Luchminarayan	10	7.00	6.44
S. Luchminarayan	5	5.25	5.25
Soorah ..	10	20.00	18.12
Standard ...	100	112.50	96.00
Union ...	200	236.00	150.00
Waverley ...	1	3.44	3.56

MININGS AND MINERALS

NAME	Paid-up per Share.	Quotation as on 7-8-59 Rs nP	7-8-58 Rs nP
Assam Sillimanite	10	10.62	10.25
Assoc. Minings	10	8.30	8.50
Bisra Stone Lime	10	31.75	27.88
Burma Mines ...	8½s	1.56	1.62
Consol. Tin ..	1s	0.44	0.85
Chrestien Mica	10	10.12	10.19
Indian Copper ...	2s	4.16	3.84
Kangra Valley	100	95.00	85.00
Karanpura Devel.	10	13.25	13.00
Metal Corpn. ...	10	12.75	7.81
Orissa Minerals	10	39.50	25.75
Sutna Stone Lime	10	19.25	21.00

CEMENT, POTTERY & FIRECLAY

NAME	Paid-up per Share.	Quotation as on 7-8-59 Rs nP	7-8-58 Rs nP
A.-B. Cement ...	10	5.56	4.25
Ashoka Cement	10	8.60	9.80
Bengal Potteries	2½	5.12	3.62
Dalmia Bharat	10	10.50	11.44
Dalmia Bharat	2½	2.44	2.62
Jaipur Udyog ...	10	11.00	14.50
Kalyanpur Lime	100	102.00	102.00
K'dhubi Fireclay	10	22.75	24.00
Reliance Firebrick	10	12.00	22.44
Orissa Cement ..	10	16.75	15.69
Sone Valley ...	5	6.19	5.77

CHEMICALS

NAME	Paid-up per Share.	Quotation as on 7-8-59 Rs nP	7-8-58 Rs nP
Alkali ...	10	22.65	14.94
Bathgate ...	10	1.00	9.72
Bengal Chem.	100	102.00	88.00
Bharat Starch ...	10	8.06	8.06
Burma Lime ..	10	6.90	7.50
Calcutta Chem.	10	15.25	...
Dharangdhara ...	100	111.00	109.00
Frank Ross ..	5	2.75	2.19
Smith Stanistreet	5	12.44	12.12

ELECTRICS

NAME	Paid-up per Share.	Quotation as on 7-8-59 Rs nP	7-8-58 Rs nP
Agra ...	100	142.00	134.00
Amalgamated ..	10	8.41	8.83
Aligarh ...	10	11.00*	10.00*
Bareilly ..	10	15.06	12.00†
Benares ...	10	14.50	13.50
Bhagalpur ..	8	7.87	7.50
Calcutta ...	£1	15.44	14.87
Cuttack ...	10	8.12	8.06
Dharwar ...	50	46.50*	[illegible]0.00*
Dishergarh ...	100	74.50	[illegible]1.50
Eastern UP ...	10	7.00	7.06*
Jubbulpore	10	[illegible]	10.70†
Jorhat ...	10	[illegible]	11.62
Jhansi ..	10	[illegible].62	7.85
Kurseong	[illegible]	2.19	2.19
Mirapore ...	[illegible]	8.06	8.10
Muttra ..	10	9.94	9.14†
Muzaffarpore ...	10	8.62	7.77
Patna ..	10	11.81	11.00
Shahjahanpur ...	10	8.81	9.31
Shillong Hydro.	2	4.96	4.84
Sijua Jherriah ..	10	10.06	9.00
U. P. ...	100	136.00	121.00
Upper Ganges ...	10	21.87	11.00
Upper Jumna ...	10	20.00	13.00

19 AUG 1959 PUBLIC DEPARTMENT

ENGINEERING

NAME	Paid-up per Share.	Quotation as on 7-8-59 Rs nP	7-8-58 Rs nP
Arthur Butler	10	13.75	7.12
Bhartia Elec. ..	10	15.56	15.75
Braithwaite & Co.	10	28.25	28.50
Bri. Bldg. & Iron	10	6.50	6.50
Bri. Engg. ...	10	12.94	12.37
B. I. E. Consn.	10	28.62	22.00
Bridge and Roof	10	25.00	29.00
Burn & Co. ...	100	456.00†	354.00†
Guest Keen ...	10	39.00	31.00
Hooghly Docking	50	115.00	102.00†
Indian Galvng.	10	21.44	15.62
Indian Iron ...	10	24.94	24.18
India Machinery	10	2.00	2.00
Indian Mall. Cast.	5	4.75	4.07
Ind. St. Wagon	25	93.00	96.00
I. Steel Wire ...	10	35.75	67.25
I. Steel Wire P.P.	1	14.59	15.01
Jay Engineering	100	216.00	183.00
Jessop & Co. ..	10	29.12†	19.94
J. K. Steel ...	10	14.90	...
Kumardhubi ...	2	7.00	9.50
Marshalls ...	2	6.25	5.44
National Engg. ...	10	12.00	...
National Iron ..	10	8.66	7.37
National Screws	10	5.75	5.75
R. Cruddas ...	10	8.19	8.19
Saran ...	4	7.31	7.19
Steel Products ...	3½	1.87	1.31
Tex. Machinery	10	24.40	20.25†

TEA

Assam Gardens

NAME	Paid-up per Share.	Quotation as on 7-8-59 Rs nP	7-8-58 Rs nP
Amluckie ...	10	27.12	18.62
Ananda Assam	10	20.00	18.44
Anandabag ..	10	25.00	20.50
Baghmari ...	10	24.50	21.56
Barduar Tea ...	6	6.50	5.00
Basmatia ...	10	26.50	26.56
Batell ...	5	19.75	19.00
Betjan ...	10	25.62	24.56
Bishnauth ...	10	19.44	20.75
Bokakhat ..	10	15.12	15.00
Bormahjan ...	10	17.31	16.50
Borpukhuri ...	10	18.31	18.06
Brooke Bond ...	10	20.00	18.75
Dejoo Valley ...	10	72.00	74.00
Dessai & Purbat	100	152.00	166.00
Dhelakhat ...	10	23.37	23.56
Dhunseri ...	20	15.81	15.06
Dibrugarh ..	10	32.31	25.25
Dimakusi ..	10	33.37	26.75
Dufflaghur ...	10	40.50	33.50
East India ...	10	20.00	19.90
Gillapukri ...	10	30.25	27.00
Gohpur ...	10	24.19	23.62
Grob ...	5	19.75	13.62
Hapjan Purbat	10	14.00	14.00
Hoograjuli ...	10	29.25	28.00
Hoolungoorie ...	100	200.00	155.00
Joonktollie ...	10	20.12	...
Jutlibari ...	10	25.12	16.18
Kyang Tea Seeds	10	5.25	4.31
Kingsley Golaghat	100	130.00	125.00
Krishnabehari ...	10	10.82	11.12
Ledo ...	10	19.50	21.06
Maud ...	10	14.75	16.62
Methoni ...	10	23.75	19.19
Moheema ...	10	13.31	12.87
Mothola ...	100	505.00	430.00
Murphulani ...	10	27.87	25.12
Murphulani P.O.	10	28.50	27.81
Naga Hills ...	10	23.12	34.25
Namburnadi ..	10	13.50	11.50
N. Cinnatolliah	100	114.00	100.00
New Coolikoosie	10	8.00	8.00
Rajgarh ...	10	45.00	38.50
Sapoi ...	10	22.25	22.87
Seajuli ...	10	28.62	25.44
Teen Ali ...	10	26.00	26.00
Teloijan ...	10	32.12	28.00
Tengpani ..	10	37.37	39.00
Tezpore ...	10	17.75	16.75
Tongani ...	10	8.56	8.00
Tyroon ...	10	44.50	41.75

Darjeeling Gardens

NAME	Paid-up per Share.	Quotation as on 7-8-59 Rs nP	7-8-58 Rs nP
Bloomfield ...	10	3.00	1.56
Chamong ..	10	11.00	12.37
Darjeeling ...	100	156.00	133.00
Dilaram ...	100	95.00	149.50
Gielle ...	10	13.69	9.37
Jayshree ...	10	13.75	11.00
Lingia ...	10	23.12	17.25
Longview ...	10	7.12	7.37
Margaret's Hope	10	19.12	13.12
Mim ...	100	226.00	226.00
Nagri Farm ..	10	26.25	24.12
Okayti ...	100	467.50†	445.00
Pashok ...	10	18.62	7.81
Poobong ...	10	9.00	5.25
Pussimbing ...	10	10.50	8.75
Runglee Rungliot	100	380.00	385.00
Seeyok ...	10	12.50	8.95
Singell ...	100	22.00	22.00
Singtom .	10	6.12	5.56
Soom ...	10	39.00	30.00
Sungma ...	10	19.12	11.81
Teesta Valley ...	10	18.81	20.87
Tukvar ...	10	10.94	8.31

Dooars Garden

NAME	Paid-up per Share.	Quotation as on 7-8-59 Rs nP	7-8-58 Rs nP
Banarhat ...	100	295.00	325.00
Baradighi ...	10	23.12	20.00
Bhatkowa ..	10	23.06	23.00
Birpara ...	100	174.00	136.00
Carron ..	100	127.00	121.00
Choonabhutti ...	100	268.00	265.00
Ellenbarrie ...	100	155.00	177.00
Engo ...	100	400.00	400.00
Ethelbari ...	10	12.25	8.94
Gairkhatta ..	100	154.00	125.00
Gopalpur ...	25	20.00	20.00
Hantapara ...	100	114.50	121.00
Hasimara ...	10	23.62	25.19
Huldibari ...	10	24.25	24.00
Jaybirpara ...	10	15.25	17.75
Killcott ...	10	20.37	16.06
Malhati ..	10	13.81	21.00
Manabarrie ...	10	66.50	66.00
Nagaisurree ...	100	139.00	120.00
New Dooars ...	100	291.00	291.00
Oodlabari ...	10	14.94	17.06
Phaskowa ...	100	133.00	115.00
Rajabhat ...	10	18.25	16.12
Ranicherra ..	10	18.00	17.25
Rydak ...	10	31.50	29.12
Sarugaon ...	10	27.00	31.50

Cachar Gardens

NAME	Paid-up per Share.	Quotation as on 7-8-59 Rs nP	7-8-58 Rs nP
Arcuttipore ...	10	7.00	7.00
Central Cachar	100	63.00	60.00
Chandypore ...	100	124.00	67.00
Eastern Cachar	10	0.97	4.81
Kallinugger ...	100	110.00	104.00
Kunchanpore ...	10	8.50	7.94
N.-W. Cachar ..	100	94.00	99.00
Pathemara ...	10	7.00	5.44
Roopacherra ...	10	13.62	11.75
Rungamattee ...	50	78.25	68.50
Sonai River ...	10	9.12	12.50
Tea Producing Co.	10	10.37	10.37
Tilkah ...	10	10.00	10.00

Chittagong Gardens

NAME	Paid-up per Share.	Quotation as on 7-8-59 Rs nP	7-8-58 Rs nP
Dantmara ...	5	5.00*	5.00*
Kodala ..	10	12.38	12.38
Kornafuli ...	10	10.12	8.00
Oodaleah ...	10	12.00	12.00
Thandancheri ...	10	4.00	4.00

Sylhet Gardens

NAME	Paid-up per Share.	Quotation as on 7-8-59 Rs nP	7-8-58 Rs nP
Baitakhal ...	10	6.06	8.00
Chundeecherra	10	27.50	27.50
Dauracherra ...	10	8.19	11.00
Hattikhira ...	10	12.00	11.69

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

NAME	Paid-up per Share.	Quotation as on 7-8-59 Rs nP	7-8-58 Rs nP
Kaliti	10	6.12	8.18
Lackatoorah	10	18.81	18.00
Loobah	10	3.62	3.12
N. Samanbagh	10	19.25	16.97
Patrakola	100	145.00	148.50
Rajnagar	10	9.56	8.71
Tellapara	100	131.00	131.00
South Indian Gardens			
Kotamullai	5	11.37	12.25
Terai Gardens			
Atal	10	6.37	5.25
Belgachi	10	27.00	59.00
Gungaram	100	155.00	137.00
Hansqua	20	18.75	20.00
New Chumta	10	38.37	37.25
New Terai	10	18.00	18.75
Pahargoomiah	10	29.00	33.37
Putinbaree	10	49.00	50.00
Tirrihannah	10	40.00	36.00

SUGAR

NAME	Paid-up per Share.	7-8-59 Rs nP	7-8-58 Rs nP
Balrampur	5	7.19	8.62
Belsund	7½	13.37	10.87
Bharat	10	12.75	14.00
Basti	100	120.50	120.50
Carew	10	11.81	8.37
Cawnpore	10	13.62	11.62
Champaran	10	18.00	18.37
Darbhanga	10	18.37	22.00
Deoria	10	9.06	9.56
Dyer Meakins	5	18.00	12.25
Ganesh Sugar	10	19.87	19.75
Ganga Sugar	10	8.75	10.00
Jaswant	10	5.25	5.25
Mohini	10	3.12	3.37
Nawabganj	100	60.00	60.00
New India	10	27.37	29.00
New Savan	10	5.06	4.62
Punjab	100	80.00	80.00
Purtabpore	10	12.12	11.00
Ramnugger Cane	10	20.00	19.62
Ratna	10	2.65	3.00
Raza	10	13.56†	16.62
Ryam	10	16.50	19.44
Samastipur	10	13.31	12.37
Shree Anand	10	11.00	10.25
Sitalpur	10	6.31	2.37
South Behar	10	1.37	1.37
Sri Hanuman	10	14.65	15.25
S. K. Gyan.	10	10.69	10.19
Shree Sitaram	10	8.50	10.06
Upper India 'A'	100	127.00	127.00
Upper India 'B'	25	15.00	15.00
Upper Ganges	10	55.00	55.00
United Province	10	15.25	14.87

FLOUR MILLS

NAME	Paid-up per Share.	7-8-59 Rs nP	7-8-58 Rs nP
Bengal	10	35.50	29.25
Delhi	10	15.00	16.00
Hooghly	10	35.12	40.50
United	10	28.37	31.12

MISCELLANEOUS

NAME	Paid-up per Share.	7-8-59 Rs nP	7-8-58 Rs nP
Airways (India)	10	3.62	4.87
Alum. Corpn.	10	15.06	11.81
Amalgam. Devel.	100	50.00	49.75
Angelo Bros.	10	18.50	20.06
Asso. Hotel	10	7.50	6.56
Assam Match	10	16.62	17.50
Balmer Lawrie	100	193.00	177.00
Bararee Coke	10	13.75	13.37
Bharat Commerce	10	8.59	4.56
Bharat Nidhi	10	7.53	...
Bharat Vegetable	10	5.25	5.25
Bhartia Co.	100	44.75	54.75
Bhartia Sons	10	2.22	2.47
Birds Invest.	10	14.75	9.00
Bihar Rice	10	1.50	1.50
Bri. Biscuits	10	26.00	14.75
Br. Ceylon Corpn.	10	5.31	7.62
B. I. Corpn.	5	4.78	4.12
Cal. Credit Corpn.	10	9.44	4.12
Calcutta Gas	10	7.12†	6.12
Cal. Invest.	100	47.35	50.00
Calcutta Safe	10	8.00	7.75
Calcutta Silk	10	4.19	4.06
Cal. Tanneries	10	0.50	0.50
Calcutta Trams	£1	14.44	16.19
Cambay Invest. Corpn.	100	101.00	101.00
Cherra Chhatak	5	5.05	4.50
Clive Row Invt.	10	10.16†	9.19
Darjeeling Rope	10	8.50	7.25
Duncan Bros.	100	117.00	114.00
Dunlop	10	34.00	28.00
Eastern Invest.	100	142.00	116.00
Elec. Const.	10	12.25	12.12
French Motor	10	24.38	25.26
Ganges Rope	100	215.00	155.00
Gillanders	10	13.00	11.12
Godfrey Phillips	10	21.25	19.12
G. E. Hotel	250	250.00	265.00
Greaves Cotton	100	106.50	116.50
Hall & Anderson	10	7.75	7.75
Hindusthan Gas	7	14.12	9.62
Hindusthan Ice	5	1.05	0.75
Hindusthan Lever	10	29.37	24.50
Hindus. Motors	10	11.09	7.44
Hind. Nat. Glass	10	6.12	5.70
Hindus. Pilkington	10	17.00†	9.40
Hoare Miller	10	7.00	6.56
Ideal Invest.	10	7.25	7.25
Impl. Tobacco	10	12.81	12.44
Indian Alum.	10	22.62	15.25
Indian Cable	10	32.50	29.62
Indian Oxygen	10	26.62	19.50
Indian Plastic	10	6.31	5.25
Indian Rubber	10	17.56	16.06
Indian Wood	10	34.62	44.62
Industl. Invt.	100	53.50*	59.50*
Ind. Corp of Ben	10	0.31	0.31
Ivan Jones	2	1.81	2.06
James Wright	5	1.95	3.12
J. Henderson	100	83.00	71.50
James Alexander	10	10.50	5.50
Jeewanlal	10	5.25	6.00
John Paterson	10	4.75	2.00
Kalimpong Rope	10	2.62	2.81
Kettlewell Bullen	100	143.00	150.50
Kishore Trading	100	75.00	75.00
Kusum Products	10	5.75	5.75
Macfarlane	5	3.00	2.12
Macneill & Barry	100	105.00	...
Martin-Burn	10	28.94	26.87
Mahindra and Mahindra	10	15.05	19.62
Marwar Trading	100	200.00	200.00
McLeod & Co.	100	212.00	..
Metal Box	10	42.19	29.25
Moradabad Water	10	5.75	4.50
Nat. Carbon	10	35.00	25.87
N. I. Cables	10	37.12	28.50
National Pipes & Tubes	10	17.75	..
Nat. Rolling	10	15.87	11.09
Nat. Rubber Mfg.	10	13.87	14.06
Nat. Tanneries	10	0.30	0.30
Nat. Tobacco	10	18.12	13.37
New I. Invest.	75	42.25†	38.00
Pearl Invest.	10	1.25	1.25
Phillips India	10	21.62	15.50
Phosphate Co.	100	200.00	182.00
Publicity Society	4	13.50	7.75
Prem. Trans.	10	1.50	1.50
Rallis	100	77.00	42.62
R. B. Rodda & Co.	10	5.05	5.25
Rohtas	10	21.56	23.62
Sahu Properties	5	2.56	...
Sen Raleigh	10	18.87	14.27
Shaw Wallace	10	19.00†	11.87
Spence's Hotel	2	1.06	1.06
Spencer & Co.	10	19.40	15.50
Star Co.	100	81.00	81.00
Star Trading	25	8.00	8.00
Straw Products	10	14.69	15.25†
Siralik	10	8.25	...
Union Co.	100	75.00	75.00
Union Tobacco	10	0.87	0.25
Walfords	1	2.19†	2.00
Walfords (Po)	1	1.84†	1.75
W. Stockholder	1sh	1.55	0.85

OILS

NAME	Paid-up per Share.	7-8-59 Rs nP	7-8-58 Rs nP
B. B. Petrol	3s	1.62	2.27
I. B. Petrol	10	28.00	27.78
Northern India Oil	10	1.12	2.31
Tide Water Oil	10	18.50	14.00

PAPER MILLS

NAME	Paid-up per Share.	7-8-59 Rs nP	7-8-58 Rs nP
Ballarpur	25	39.75	...
Bengal Paper	25	96.50	91.50
India Paper	10	24.62	22.50
Mysore Paper	10	17.75	14.62
Orient Paper	10	37.05	34.90
Shree Gopal	10	17.87	16.43
Sirpur Paper	10	12.75	12.50
Star Paper	10	11.94	12.00
Titaghur	10	44.62	40.00
Titaghur P.O.	2½	4.12	4.12
U. I. Couper	100	60.00	60.00
West Coast	100	135.00	..

PRESSING

NAME	Paid-up per Share.	7-8-59 Rs nP	7-8-58 Rs nP
Bhagwati	10	4.80	5.50
Camperdown	100	110.00	118.00
Hooghly Ganges	10	5.34	5.81
Shiva Jute	100	53.00	65.00

REAL PROPERTY

NAME	Paid-up per Share.	7-8-59 Rs nP	7-8-58 Rs nP
Bengal Bonded A	500	593.00	645.00
Bengal Bonded B	62½	79.30	85.00
Bengal Bonded C	100	137.00	146.00
Bengal Bonded D	12½	13.75	17.76
Comml. Prop.	5	0.50	0.65
Darjeeling Prop.	10	1.00	1.00
Hindusthan Bldg.	10	5.00	4.06
Humayan Prop.	10	10.19	10.75
New India Bldg.	5	1.00	0.50
Midnapore Zamin	100	18.00§	19.50
Regent Estate	10	1.00	1.00

SAW MILLS AND TIMBER

NAME	Paid-up per Share.	7-8-59 Rs nP	7-8-58 Rs nP
Assam Saws	2	2.75	1.87
Bengal Timber	100	15.25	10.00

SHIPPING

NAME	Paid-up per Share.	7-8-59 Rs nP	7-8-58 Rs nP
B.A. Steam	100	97.00†	85.00
Cal. Landing	10	14.62	13.00
Cal. Steam	10	11.19	12.50
Fraser & Co.	10	15.37	11.75
I. G. Navigation	£10	61.50	59.00
India Steam	10	14.37	12.34
Port Shipping	10	12.69	15.02
Scindia Steam	20	18.88	18.62

INSURANCE

NAME	Paid-up per Share.	7-8-59 Rs nP	7-8-58 Rs nP
Concord of India	5	12.25	13.00
General	25	19.12	15.00
Hercules	10	23.00	22.50
India Trade	40	22.50	25.00
Natoinal Insce.	100	344.00	344.00
New Asiatic	5	3.31	3.37
Ruby General	8	7.50	7.50
Standard	10	4.50	3.50
Triton	25	158.00	128.75

RAILWAYS

NAME	Paid-up per Share.	7-8-59 Rs nP	7-8-58 Rs nP
Ahmedpur-Kutwa	100	45.25	50.50
Arrah-Sasaram	100	49.00	55.00
Bankura-Damodar	100	44.88	40.00
Burdwan-Cutwa	100	47.31	51.00
Buktiarpur	100	25.00	9.25
Chapar-Silghat	100	34.75	39.00
Dehri-Rohtas	10	16.62	11.81
Futwah Islampur	100	35.00	39.00
Howrah-Amta	100	46.50	53.00
How.-Sheakhala	100	34.90	47.00
Kata.-Lalabazar	100	56.13†	59.88†
Shahdara (Delhi) Saharanpur	100	98.00	107.00

Deferred Shares

NAME	Paid-up per Share.	7-8-59 Rs nP	7-8-58 Rs nP
Aluminium Cor.	2½	6.69	5.25
A. B. Cement	1	0.87	0.87
Asso. Mining	5	5.20	5.25
Chrestien Mica	5	6.00	6.00
Dalmia Cement	1	2.12	2.25
Humayun Proper	1	1.92	2.00
Indian Mall. Cast	1	2.78	3.00
James Wright	1	0.69	0.62
Macfarlane	1	0.50	0.47
Metal Corpn.	1	2.00	2.00
Rampooria Cotton	1	3.50	4.66
S. Behar Sugar	2½	0.25	0.25
Union Tobacco	8	2.00	2.00

GOVERNMENT OF INDIA LOANS

NAME	7-8-59 Rs nP	7-8-58 Rs nP
(Non-Terminable Loans).		
3% Govt. Paper	73.60	71.25
(Terminable Loans).		
3% Loan (1966)	73.45	71.28
2½% Loan (1961)	98.13	95.65
2¾% Loan (1960)	99.90	98.20
2¾% Loan 1962)	97.65	95.53
2¾% Loan (1976)	83.20	83.05
3% Loan 1959-61)	99.70	99.16
3% Loan (1963-65)	97.45	95.95
3% Loan (1964)	97.30	95.80
3% Loan (1966-68)	95.30	93.48
3% Loan (1970-75)	92.25	88.10
3½% Loan (1962)	99.60	98.28
3½% Loan (1961)	100.20	99.85
3½% Loan (1963)	100.05	99.15
3½% Loan (1964)	100.10	99.30
3½% Loan (1965)	99.97	98.90
3½% Loan (1967)	99.66	97.85
3½% Loan (1968)	99.65	...
3½% Loan (1969)	99.13	...
3¾% Loan (1967)	100.83	99.70
3¾% Loan (1968)	100.60	99.73
3¾% Loan (1974)	99.50	98.30
4% Loan (1960-70)	100.65	100.33
4% Loan (1972)	101.75	100.45
4% Loan (1973)	101.60	...
4% Loan 1979	100.15	...

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

Preference Shares

MADRAS

NAME	Paid-up per Share.	7-8-59 Rs nP	7-8-58 Rs nP
BANKS			
Canara Bkg. 5%	50	47.50	50.00
Canara B'ing 4½%	50	42.75	45.00
Canara I. & B. 6%	100	97.00	103.00
Canara I. & B. 5%	10	9.75	9.00
ELECTRICS			
Berhampur 6%	10	8.65	8.90
Kumbakonam 6%	10	9.50‡	8.90‡
Nepapatam 6%	10	9.50‡	8.65‡
Salem Erode 6½%	10	9.57	9.92
S. Madras 5½% 1st	10	10.35‡	9.60
S. Madras 5½%	10	9.75‡	9.55
Tin. Tuticorin 6½%	10	9.17	9.35
Vellore 6%	10	7.05	7.25
W. Coast 5½%	10	7.10	7.25
SUGAR			
Cauvery 5%	100	103.00	91.00
Deccan 7%	5	5.82	5.58
E.I.D. 7%	20s	16.80	15.75
India 7½%	100	93.50	98.00
Jeypore 6%	100	100.00	92.00
Jeypore 7%	100	106.50	100.00
K.C.P. 5%	100	95.00	100.00
Kirlumpudi 5½%	100	125.00	90.00
Travancore 5%	10	8.68	7.05
PLANTINGS (S. India)			
Amalgamated 6%	10	9.03	6.90
Anandam 7%	10	8.30	8.60
Arthala 6%	10	9.20	9.20
Bababuddin 6%	10	8.35	8.26
Badra Coffee 7½%	10	9.65‡	9.65
Balanoor 7½%	10	11.00†	10.25
Balmadies 6%	10	9.00	8.50
Be Be 6½%	5	3.03	3.13
Be Be 6½% R.	10	6.44	6.64
Chandramalai 7½%	2	2.12†	1.95
Cochin Malabar 7%	50	49.50	46.50
Coffee Lands 5%	100	79.00	76.50
Cons. Coffee 6%	25	25.00	24.00
Coonoor Tea 6%	100	95.95	101.00
Coorg Tea 6½%	5	4.69†	4.35
Cottanad 7½%	10	10.75‡	11.25‡
Devon 7½%	100	98.50	96.50
Helleyburia 5%	100	77.00	71.00
Highland 6%	10	7.17†	6.84
Kadur Coffee 6½%	10	7.17	6.84
Karikode 6%	10	7.33	8.00
Kil Kotagiri 6%	10	9.50	8.97
Kurchermala 6½%	10	7.00	7.75
Malabar Agri. 6%	20	16.56	16.56
Manimala 5%	10	9.00	9.50
Mer. Rubber 6%	10	8.25	8.31
Midlands 6%	10	8.30	7.90
Mlamallay 7½%	25	27.00‡	25.87
Mysore Amal. 6%	10	6.40	7.00
Mysore Plan. 6%	10	6.65	7.85
Neelamalai 5%	10	7.22	6.75
Neillampathy 6%	10	8.50‡	3.55
Nenmeny 6%	10	9.70†	8.90
Nilambur 6%	10	7.50†	8.06‡
Nilgiri Tea 6½%	5	5.05	4.55‡
Peermade 6%	100	98.00	93.50
Ponmudi 6½%	10	9.35	10.00
Pullangode 6%	10	8.65	8.65
Rajagiri ½%	10	8.35‡	7.20
Rajendra 6%	10	8.05	8.46
Rajendra 5½%	10	7.20	6.60
Sangameswar 7%	10	10.25	9.37
Talayar Tea 6%	10	8.20	7.90
Teekoy 6%	10	8.20	7.75
Thamarapally 6½%	5	4.42	4.62
T. R. & T. Co. 6%	10	7.92	7.20
Udayagiri 7%	10	9.60†	11.00‡
Vellmalai 7%	10	8.65	8.60
Waterfalls 6%	10	9.00	8.50
Woodcote 5½%	5	3.46	3.79
Woodlands 6½%	10	7.50	8.80
Woodlands 6½%	10	7.67	8.97
TEXTILES			
Adoni 6%	10	10.25	9.80
Anglo-French 6%	100	74.00	74.00
B'lore Wool 6%	100	107.00‡	113.00
Buckingham 7½%	100	131.06†	121.25
Cambodia 7%	100	110.00	108.00
Cauvery Spg. 6½%	100	83.75†	92.00‡
Coim. Muru. 6%	100	88.00	94.00
Co. Pioneer 6½%	100	91.75	91.75†
Hemalatha 5%	100	73.00	80.00
Kothari Tex. 6%	10	9.20	8.40
Loyal 5%	100	66.50	67.00
Palani Andavar 7%	50	51.50†	55.00
Rajalakshmi 6½%	50	49.75	49.75
Tirupati 6½%	10	10.00	10.00
Trav. Rayon 5%	10	9.10	7.15
Vasanta 6½%	100	103.00	101.00
Vasanta 6%	100	95.00	91.00
Venkatesa ½%	50	50.00‡	53.00‡
Vijayakumar 6%	100	92.00	91.00
Virudunagar 6%	100	55.00‡	55.00†
MISCELLANEOUS			
Amrutanjan 7½%	100	131.00	130.00
A. Cement 6%	100	105.00‡	102.00‡
A. Scientific 5%	10	9.00	6.00
Aspinwall 6%	10	7.83	8.80
A.V. Thomas 6%	100	69.00	73.00
A. V. Thomas L 5%	10	6.50	6.50
Brunton 6%	10	6.75	6.75
Cen. Scientific 6%	5	5.20	5.00
Dalmia Cement 6%	10	9.60	10.00†
Enfield 6%	100	100.00	94.00†
India Cement 5%	100	95.00‡	89.40†
I. S. Rolling 5½%	10	9.35‡	8.48‡
Madras Vanaspati	100	33.00	33.00
Markar 6%	50	42.50	44.00
Mettur Chem. 6%	100	102.00	89.00‡
Mys.Chem.Mfg. 6%	10	9.00	8.40†
Mys. Lamp 4%	10	6.70	5.60
National Rubber Mfrs. 6%	100	94.00†	...
Parry's 5%	10	8.10	8.10
Wallis 6%	100	101.00	65.12
Rane 6%	5	4.40	4.70
Rane 7%	..	4.55	4.90
Ruby 6½%	10	9.10	9.75
Ruby (Madras)	5	10.12	..
Sen Raleigh 5%	100	140.00†	80.00†
Spencer A 6½%	10	8.46†	7.58†
Spencer B 6½%	10	11.62†	10.20†
Stand. Motor 6½%	100	103.50	90.00
Trav. Chem. 6½%	10	9.20‡	9.37‡
T. Stanes 7%	100	88.00	93.00
United Elec. 5%	10	10.00	10.00
Vanguard Fire 5½%	6	4.73	8.73
W. I. Plywoods	100	93.00‡	94.00

Ordinary Shares

MADRAS

NAME	Paid-up per Share.	7-8-59 Rs nP	7-8-58 Rs nP
BANKS			
Andhra	100	105.50†	109.00
Andhra	25	86.00‡	90.00
Bank of Mysore	100	312.00	257.00
Canara Banking	50	67.60	77.00
Canara I. & B 'A'	100	160.00	180.00
Canara I. & B 'O'	1	1.37	1.71
Indian Bank	100	187.00‡	208.00
Indian Bank	50	151.50‡	176.00
Indian Overseas	100	165.50	148.00
Indian Overseas	75	136.00	...
Indo-Comml. 'A'	100	42.50	42.50
Indo-Comml. 'B'	25	11.00	11.00
Indo-Comml. 'C'	50	18.10	19.00
Pandyan	25	36.50	32.00
Punjab National	10	22.00	...
Travancore	25	23.75	19.00
Trav. Forward	10	6.50	4.30
Trav. Forward	5	2.00	...
ELECTRICS			
Berhampore	10	7.10	6.65
Cochin	10	10.20	9.75
Ellore	10	10.75	11.50
Karaikkal	10	10.75	9.10
Kumbakonam	10	11.88‡	11.50‡
Negapatam	10	10.37‡	10.50‡
Salem-Erode	10	13.25	13.25
South Madras	10	12.35‡	12.25‡
Tin-Tuticorin	10	12.50	12.75
Vellore	10	13.75	13.25
West Coast	10	14.60	16.00
SUGAR			
Andhra	10	20.75	17.00
Cauvery	100	112.50	90.50
Deccan	5	11.90†	8.63
E. I. Distil.	20s	39.50‡	28.12‡
India	10	12.30	12.41
Jeypore	10	13.75	14.00
K. C. P.	100	140.00	120.00
Kirlampudi	100	70.00	51.00
Mysore	10	49.50	42.00
Travancore	10	12.20	10.25
United Brew	75	459.00	221.00
PLANTATION			
Alageswar	2	2.85	3.15
Amalgamated	10	15.00	12.25
Anandam	10	15.75	13.00
Anaparai	2	5.40‡	5.50
Arthala	5	4.00	4.90
Athimattam	2	1.10	1.20
Bababudin	5	18.50	12.20
Badra	2	4.25‡	3.75‡
Balanoor	10	18.75	15.50
Balmadies	2	3.20	3.65
Be Be	5	3.20	3.35
Blue Mountain	2	3.47	3.31
Chandramalai	2	3.07	3.32
Chembra	2	4.28	3.80‡
Cochin Malabar	5	6.93‡	5.20‡
Coffee Lands	10	23.75	32.00
Cons. Coffee	20	22.08	28.00
Coonoor	10	28.00	21.00
Coorg	2	4.95	...
Cottanad	10	16.35	15.30‡
Cowcoody	2	6.05	7.05
Devashola	10	29.00	19.87‡
Devon	10	16.50†	16.62
Emerald Valley	5	7.90‡	6.80
Gokul	2	1.53	1.51
Halleyburia	10	20.75	19.50‡
Highland	10	12.50	12.00‡
Kadur	2	2.95‡	3.00‡
Kallas	2	5.15	5.05‡
Kalasa	2	4.22‡	3.75‡
Kalpetta	10	12.60	25.40
Karikode	10	11.00‡	10.30
Kilkotagiri	2	8.50	5.85
Kumergode	2	6.15	5.90
Kurchermala	10	7.00	6.30
Lucky Valley	10	12.25	9.50
Malabar Agr.	10	8.25	8.75
Malabar Indus.	10	16.00	16.00
Malankara	10	19.50	19.00
Manar	2	2.55	2.80
Manimala	50	8.75	8.75
Mercara	5	9.40	7.60
Midland	10	11.95	12.10
Mlamallay	25	41.75	32.00
Mysore Amalgam.	5	5.90	5.20
Mysore Coffee	2	4.20	3.75
Mys. Plantations	2	1.35	1.82
Neelamalai	5	4.15	4.68
Nelliampathy	2	2.76	3.17
Nellithanam	10	12.80	13.00
Nenmeny	10	15.00†	13.50
Nilambur	10	17.50‡	14.75†
Nilgiri	10	8.10	8.57‡
Nonsuch	10	27.65	22.75
Osslor	2	3.75	...
Ouchterlony	2	5.55	5.46
Panchura	1	4.25	3.30
Parkside	10	23.00	18.75
Peermade	10	19.30	19.60
Peninsular	10	21.30	18.25
Periakaramalai	2	4.01†	4.06
Ponmudi	2	1.40	1.50
Pullangode	2	1.83†	1.85‡
Puthuthotta m...	2	3.00‡	3.25‡
Rajagiri	10	17.70	16.87
Rajendra	5	16.50	12.35
Sangameshwar	2	2.66†	2.47†
Savamalai	2	3.86	3.75†§
Shevaroy	2	1.80	2.23
Stanes Amalgam.	10	16.15	13.50
Swinton	2	2.26	2.80
Talayar	2	1.82	..
Teekoy	25	7.60	6.00
Thamarpally	10	26.50	24.00
Thirumbadi	1	1.96	1.72
Trav. Rubber	10	14.00	15.50
T. R. & T. Co.	10	7.00	6.95
Tropical	25	20.00	19.87
Twyford	10	17.00‡	14.40‡
Udaygiri	10	10.40†	11.75‡
Uni. Nilgiris	10	20.75	16.50
Vaikundam	10	27.50	21.25
Vayitri	2	1.55	1.65
Vellmalai	5	6.45	5.90
Wartyhully	2	3.70	...
Waterfall	2	3.95	3.40
Woodcote	1	1.70	1.56
Woodland	10	8.22	8.10
TEXTILES			
Adoni	10	8.45	7.50
Anglo-French	100	80.00	78.00
Asher	100	217.00	...
Balarama Varma	100	91.00	...
Balarama Varma B	10	8.25	..
Balasubramania	40	51.00	53.00
Balasubramania B	70	91.00	97.75
Bangl. Woollen	100	180.25	163.50‡
Buckingham	100	188.00	176.00
Cambodia	10	9.45	9.00
Cannanore	100	141.00†	135.50†
Cauvery	10	11.85†	11.75†
Coimb. Cotton	100	142.00	145.00
Coimb. Kamala	100	102.00	102.00
Coimb. Kamala	50	50.00	50.00
Coimb. Murugan	100	91.00	110.00
Coimb. Pioneer	100	280.00	225.00†
Coimb. Spinning	50	52.00	53.50
Dhanalakshmi	100	197.50	172.00
Hemalathan	10	8.90	8.60
Janardana	50	70.50	75.50
Jawahar	5	11.00	12.00
Kadri	100	130.00‡	161.00
Kadri	10	15.00‡	16.00
Kannapiran	10	8.80	9.40
Kasthuri	25	24.75	24.75
Kothari	10	10.00	10.50
Kr. Rajendra	50	74.00‡	72.50‡
Lakshmi	50	121.00‡	102.50†
Lakshmi A	25	61.00‡	49.50†
Loyal	50	29.75	35.30
Madura	15	30.25	33.75
Mettur	100	370.00†	338.00
Palamalai Rangan	100	103.00	103.00
Palani Andavar A	50	124.00†	121.00
Palani Andavar B	75	175.00†	176.50
Pankaja	100	55.00	42.50
Premier	100	172.00‡	141.00‡
Pullicar	100	121.00	121.00†
Radhakrishna	100	113.00†	142.00‡
Radhakrishna B	50	59.50‡	68.00‡
Radhakrishna C	25	28.50†	...
Rajalakshmi	50	61.00	73.00
Rajapalayam	100	121.50†	129.00
Ramakrishna	100	159.00†	155.00
R. G. Ambikai	100	102.00	124.00
Rangavilas	50	51.50	63.00
Royalseema	100	110.00	105.00
Sivanandha	10	16.65	13.00
Tirumurti	100	114.00	120.00
Tirupati	10	9.80	9.75
Trav. Rayon	10	23.10	14.25
Trichinopoly	10	11.00	11.75
Vasanta	100	211.00	231.50
Venkatesa	50	121.00‡	132.00‡
Vijayakumar	100	100.00	106.00
Vijayalakshmi	100	83.30	92.00‡
Vijayeswari	100	89.00	90.00
Virudhunagar	50	42.00‡	31.25
MISCELLANEOUS			
Alum. Indus.	10	21.90	16.25
A. Cement B	10	10.10‡	12.20†
Andhra Scientific	10	7.75	4.00
Ashok Leyland	5	7.80	5.20
Aspinwal	10	7.10	6.90
Aspinwal Trv.	10	5.80	7.50
Assod. Indl. and Eng.	100	90.00	100.00
A. V. Thomas	10	20.25	16.80‡
A. V. Thomas I.	10	4.00	3.62
Bang. Prtg.	10	10.00	9.80
Binny	100	159.00	160.00
Brunton	10	4.10	4.56
Central Scientific	5	6.60	5.87
Dalmia Cement	10	10.65§	11.50
Enfield	10	13.50	10.00
FACTS	10	10.00‡	6.45
Forest Indus.	2½	2.47	2.35
Genl. Papers	10	12.25	9.50
Hindustan Ideal	25	25.00‡	...
Hindustan Lever	10	30.00‡	23.84
India Cement	5	6.85†	5.81†
Ind. Steel Rolling	10	14.00	13.60‡
Invt. Trust of I.	100	74.00	58.00
Jeewanlal	10	8.50	8.50
K.I.C.	10	11.50	10.50
Kirloskar Elec.	10	12.85	...
Madra Safe	50	50.00	50.00
Madras Vanaspati	100	15.00	15.00
Marikar	50	36.00	40.50
Mettur Chem.	10	13.60†	11.00‡
Mys. Chem. Fert.	10	10.50	7.50
Mys. Chem. Mfg.	10	21.00	18.75†
Mys. Coffee Curing	10	11.40	10.80
Mys. Electricals	100	160.00‡	112.00‡
Mys. I. T. L.	5	7.50	6.57
Mysore Lamp	10	21.70	14.70
Mysore Paper	10	21.87‡	17.72‡
Mys. Stoneware	10	14.60	12.50
Mysore Tobacco	10	13.50	12.95
Natl. Rubber Mfrs.	10	13.90	..
Orissa Cement	10	16.60†	15.75‡
Parrys Confec.	1	4.15	3.40
Radio & Elecs.	5	5.00	5.55
R. E. M. Co.	10	18.00	14.00
Rallis	100	76.50	42.00
Rane	5	5.65	5.90
Ruby Rubber	10	10.12	9.70
Ruby (Madras)	5	7.50	.
Sen Raleigh	10	18.00†	13.90†
Singareni	10	17.30‡	11.00
Spencer	10	20.30‡	18.25
Stand. Motors	10	16.00	10.25
Stanes T.	10	24.20	23.25
Textool	100	179.00	197.50
Trav. Cement	10	9.95‡	9.25
Trav. Chem. Mfg.	10	15.25†	11.33
Trav. Ogale	10	5.70	4.10
United Electrical	10	9.50	9.50
United India Fire	7½	8.25	6.20
Vanguard Fire	6	3.05	4.07
W. I. Plywood	100	173.50‡	125.00
DEFERRED SHARES			
Dalmia Cement	1	2.61	2.75
K. C. P.	10	140.00	134.00

Preference Shares

BOMBAY

NAME	Paid-up per Share.	7-8-59 Rs nP	7-8-58 Rs nP
TEXTILES			
Adoni 6%	10	10.00	10.00
Adoni 'B' 6%	10	10.00*	...
Ah. Adv. 5%	100	85.50	84.00
B. R. Cotton 6%	100	44.00	50.00
Bhawani Cotton 8%	100	100.00	100.00
Bradbury 7%	50	54.60	62.00
Central India 5%	500	376.00	380.00
Century 6%	100	107.50	...
Elphinstone 7%	100	62.50	67.00
Jiyajeerao 5½%	100	95.00	95.00
Khatau 4%	100	74.00	71.00
Kothari 6%	10	10.00*	10.00*
Kothari B 6%	10	10.00*	10.00*
Laxmi 5%	250	155.00	170.00
Mafatlal 1st 4½%	100	86.00	86.00
Mafatlal 2nd 4½%	100	92.00	92.00
Mahendra 6½%	100	99.00	99.00*
Morarjee 4½%	100	75.00	..
Mysore 4½%	50	26.50	28.00
Navsari Cotton 5%	100	91.00	...
New Great 5½%	200	122.50	145.00
N. Kaiser-i-Hind	100	74.50	74.50
Fedar 4%	100	61.50	72.00
Shreeniwas 4%	100	61.00	67.00
Standard 5½% 1st	100	70.00*	...
Standard 5½% 2nd	100	70.00*	...
Svadeshi 5%	100	93.50	85.00
Swadeshi (Kan.)	100	86.00	86.00*
Vishnu 7%	500	420.00	520.00
ELECTRICS			
Amalgam. 5½%	100	92.00	88.50
Amalgam. 5%	100	82.00	82.50
Anand 6%	50	50.00*	...
Andhra Valley 7%	1000	1135.00	1045.00
Nadiad 6%	50	45.00	...
Nagpur 6½%	25	22.24	...
Nasik Deolali 7%	100	91.50	...
Poona 7%	100	101.00	101.00
S. Madras 5½%	10	10.00*	10.00*
S. Madras 2nd	10	10.00*	10.00*
Surat 6½%	100	111.00	112.50
Tata Hydro. 7%	100	116.00	107.00
Tata Power 7½%	1000	1150.00	1145.00
CEMENT			
Andhra 6%	100	100.00*	100.00*
Dalmia 7%	10	8.40	...
Digvijay 5%	100	93.50	87.50
India Cement 7½%	100	95.00*	86.00*
STEEL			
Indian Iron 5%	100	104.00	100.00
Mukund 5%	100	62.00	...
Tata 1st 6%	150	159.00	150.00
Tata 2nd 7½%	100	119.00	113.50
SHIPPING			
Gr. Eastern 5½%	100	95.00	91.50
SUGAR			
Bhopal 5%	100	84.50	94.00
Cauvery 6%	100	90.00	90.00*
Hindusthan 5%	100	90.00	90.00
Maharashtra 7%	250	240.00	240.00
Ravalgaon 5½%	100	66.30	70.50
S. Behar 7%	100	20.00*	20.00*
Walchand 7%	100	115.25	118.75
Walchand 7% (New)	100	117.00	..

NAME	Paid-up per Share.	Quotation as on 7-8-59 Rs nP	Quotation as on 7-8-58 Rs nP
PLANTATION			
Highland 6% ...	10	9.20*	9.20*
Midland 6% ..	10	8.40	7.80*
Nelliampathy 6%	10	8.80*	8.80*
Rajagiri 6% ...	10	8.24	7.40*
Waterfall 6% ...	10	8.80*	8.80*
MISCELLANEOUS			
Alembic Chem. 6%	100	72.00	...
Alembic Chem. 6¼%	100	86.00	85.00
Alumn. Corpn. 5%	100	75.00*	...
Alumn. Corpn. 6% ...	100	100.00	...
Amar Dye 6% ...	100	98.30*	100.00*
Anil Hardboard 8% ...	100	105.50	...
Asso. Rubber 5%	100	100.00*	...
Asso. Stone 6%	100	100.00*	...
Bom. Pott. 6% ...	100	76.00	75.50
Bom. Pott. 4½%	100	60.75	60.50
Bom. Silk 5% ...	100	47.50	47.50
B. I. Corpn. 8%	100	103.00	102.50
Brunton Eng. 6%	10	7.00*	8.00
Delhi Safe 6% ...	100	100.00*	...
Dhranga Chem.	100	90.50	84.00
Digvij. Tiles 6%	100	85.00	96.50
Digvijoy Woollen 6% ...	100	70.00*	..
East India Hotels 5% ...	100	100.00*	...
Estrela 5% ...	50	34.00	36.00
Ferro Alloys. 6%	100	100.00	100.00
Gwalior Rayon 6% 'A' ...	100	99.50	...
Hind. Const. ...	100	77.00	75.00
Hind Cycles 5%	100	65.00*	...
Hind Cycles 5½%	100	75.00*	...
Hind Cycles 5½%	25	25.00*	...
Hind Cycles 6%	100	100.00	...
Hindus. Elec. 6%	100	82.00	82.00
Hindus. Motor 6%	50	86.00	36.00
Hingir Rampur	50	32.00	32.00*
Indian Dye 6%	*100*	*130.00*	*100.00*
I. Hume Pipe 5%	100	61.00	61.50
Jaipur Metals 6%	100	58.00	57.00
Kamani Eng. 5½%	100	60.00	65.00
L. & Toubro 5%	100	97.00	89.00
Madhusudan 5%	12½	7.50	7.50
Mahindra 6% ...	100	102.00	100.00
Mahindra 6½%	100	105.50	...
Mckenzie 5½% 1st	100	85.00*	..
Mckenzie 5½% 2nd	100	100.00*	...
Motor & G. Fin.	25	36.00*	36.00
Nation. Elec. 4½%	100	80.00*	80.00*
Nat. Rayon 5%	100	76.50	74.50
National Rubber 6% ..	100	92.00	...
N. Cen. Jute 7%	100	100.00*	90.00*
N. I. Fisheries 6%	100	101.00	101.00
Orient Paper 1st	100	91.00	89.00
Orient Paper 2nd	100	58.50	58.50
Poly Chem. 8½%	50	55.00	50.00
Palson 6% ...	100	80.00	80.00
Prem. Const. 1st	100	87.50	85.00
Prem. Const. 2nd	100	86.00	82.00
Prem. Const. 3rd	10	5.80	5.68
Radio Lamp 5%	100	71.50	..
Rohtas 7 to 9%	100	110.00	110.00
Rohtas 4½% ...	100	61.00	58.00
Sathe Biscuits 7%	100	94.20	90.00
Sen Raleigh 5%	100	125.00	91.00
Sirpur Paper 6%	100	100.00*	100.00
Stanvac 6% ...	100	100.75	...
Star Paper 5%	100	73.00*	...
Star Paper 2nd 6½% ...	100	100.00*	..
Structural Eng.	100	105.50*	100.00*
Structural Eng. 6½% ...	100	107.50	...
Sundatta Foods 6%	50	50.10	50.00*
Supreme Ind. ..	100	68.00	68.50
Tata Chem. 5%	100	99.50	96.00
Tata Oil 4½% ...	100	62.00	57.00
Texmaco 1st 5½%	100	85.00*	85.00*
Texmaco 2nd 5½%	100	62.00	64.00
W. Coast Paper	100	115.00	95.00
W. I. Plywood 6%	100	90.00*	...

Ordinary Shares

BOMBAY

NAME	Paid-up per Share.	Quotation as on 7-8-59 Rs nP	Quotation as on 7-8-58 Rs nP
BANKS			
Allahabad ...	50	260.00	360.00
Baroda ...	50	101.50	122.50
Baroda 'B' ...	25	48.00	..
Bikaner ...	25	30.00	20.24
Central ...	25	51.80	57.00
Central (P.P.) ...	25	55.00	58.00
Devk. Nanjee ...	50	52.00	45.00
Hind. Comml. ...	50	9.30	10.00*
Hind. Mercantile	50	11.72	13.40
India ...	50	114.00	131.00
India 'A' ...	50	117.00	134.00
Jaipur ...	50	39.75	36.50
Jodhpur Comml.	5	2.52	1.36
Maharashtra ...	40	50.00	...
Mysore ...	100	300.00*	247.00
Punjab National	11	22.00	...
Punjab Sind ..	25	30.00	30.00*
State Bank ...	100	385.25	...
Union ...	5	6.92	7.20
United Comml. ...	50	61.70	61.50
TEXTILES			
Adoni ...	10	10.40	10.40
Ahmed. Adv. ...	100	157.50	178.75
Apollo ...	2	1.30	1.84
Azam Jahi ..	100	60.00	52.50
B. R. Cotton ...	100	20.00	21.00
Berar ...	200	42.50	60.00
Bhawani ...	10	10.00*	10.00*
Bom. Dyeing ...	25	66.00	58.70
Bradbury ...	50	140.00	175.00
Burhanpur Tapti	100	67.00*	...
Central India ..	100	103.00	101.00
Century ...	100	563.00	...
Coorla ...	100	135.00	119.00
Davangere ...	100	113.50	112.00
Dawn ...	50	119.00	95.20
Edward Tex. ..	200	220.70	260.00
Elphinstone ...	50	35.00	40.00
Finlay ...	100	280.50	285.00
Gaekwar ...	100	224.50	..
Gokak ...	100	162.00	149.00
Gold Mohur ...	100	204.00	186.00
Hindustan F.P.	1000	4800.00	4800.00
Hindustan P.P.	250	992.50	992.50
Hukumchand ...	100	105.00	105.00*
India United ..	10	8.56	10.12
Indian Manfg.	1000	2100.00§	4510.00
Indore ...	100	91.00	108.00
Jam. Ranjit ...	1000	1500.00	1450.00
Jiyajeerao ...	10	9.76	9.76
Khandesh ...	*1000*	*1450.00*	*2000.00*
Khandesh ...	250	375.00	500.00
Khatau ..	100	243.75	188.50
Kohinoor ...	100	303.00	278.00
Kothari ...	10	10.00*	14.75
Laksmi ...	250	460.00	442.50
Mafatlal ...	100	468.75	365.00
Mahendra ..	100	162.00	100.00*
Mahendra New	40	40.00*	40.00
Minerva ...	100	61.00	65.00
Model ...	250	55.00	163.50
Modern Mills ...	50	45.50	...
Morarjee ...	100	262.50	240.00
Mysore ...	50	85.00	92.50
Navsari Cotton	100	194.00	...
New City ..	100	109.00	118.00
New Great ...	100	186.00	215.00
N. Kaiser-i-Hind	100	56.30	73.50
Osmanshahi ...	100	38.00	42.50
Phoenix ...	100	137.50	125.00
Podar ...	100	154.00	140.00
Pulgaon ...	10	9.76	10.00
R. Motilal ..	100	57.00	67.00
Ruby ...	25	35.50	30.25
Sassoon Silk ...	10	10.00	9.76
Sassoon Spg. ...	10	60.70	47.50
Sholapur ...	1000	410.00	375.00
Shrinivas ...	100	179.00	161.00
Shubhalaxmi ..	100	125.00	125.00*
Simplex ...	50	163.00	175.00
Standard ...	100	558.00	428.00
Svadeshi ...	100	244.00	188.75
Swadeshi (Kan.)	10	12.00*	12.00*
Swadeshi (P.O.)	10	10.40	10.40
Swan ...	100	390.00	360.00
Tata ...	25	43.75	39.00
Victoria ..	100	286.25	250.00
Vishnu ...	*100*	108.75	112.00
W. India ...	1000	4475.00	4525.00
ELECTRICS			
Ahmedabad ...	100	94.00	95.70
Amalgamated	10	11.12	10.68
Anand ...	50	64.00*	...
A. Valley ...	1000	1172.50	1188.75
Bassein ...	10	8.50*	8.50*
Bom. Suburban	100	114.00	108.25
Broach ..	10	7.00	8.52
Dharwar ...	50	51.00	51.00
Nadiad ...	50	61.50	...
Nagpur ...	25	19.24	...
Nasik Deolali ...	100	105.00	...
Poona ...	100	112.50	127.50
Saharanpur ...	100	100.00*	105.00
S. Madras ..	10	12.32	12.32
Surat ...	100	110.00	109.75
Tata Hydro ..	100	119.50	124.00
Tata Power ...	1000	1246.25	1232.50
CEMENT			
Andhra 'B' ...	10	10.44	11.84
A-C-C ...	100	151.25	155.25
Ashoka ...	10	8.72	9.80
Bagalkot ...	10	8.00	8.88
Dalmia ..	10	10.52	11.56
India Cement ...	5	6.00	5.48
Indian ...	10	25.00	26.00
Jaipur Udyog ...	11	10.92	14.48
Digvijay ...	100	152.25	154.25
Orissa ...	10	16.56	14.16
STEEL			
Indian Iron ...	10	24.92	23.92
Mukund ...	10	18.12	14.80
Tata ..	75	178.25	167.00
SHIPPING			
Bharat Line ...	10	14.12	11.32
Great Eastern ...	10	21.48	26.30
Great Eastern (New)	5	14.00	17.56
Malabar Steamship	10	11.76	...
Scindia ...	20	17.92	19.60
SUGAR			
Belapur ...	50	311.00	262.00
Bhopal ...	10	23.84	22.72
Cauvery ..	100	107.50	87.00*
Changdeo ...	12½	28.00	27.50
Hindusthan ...	100	230.00	210.00
Kesar ...	40	48.00	60.50
Kr. Gyanoday ...	10	10.24	10.52
Maharashtra ...	50	222.00	..
Modi ...	10	7.40	9.00*
New Swadeshi ..	100	230.00	250.00
Oudh ...	100	142.00	141.00
Phaltan ...	50	161.75	154.00
Ravalgaon ...	50	136.00	133.00
S. Behar ...	10	1.00*	1.00*
Vishnu ...	100	235.00	235.00
Walchand ..	100	310.00	283.00
PLANTATIONS			
Blue Mountain	2	3.50	3.28
Highland ...	10	12.92†	11.72
Halleyburia ...	10	16.80	18.40
Kalpetta ...	10	13.44	24.88
Midland ...	10	12.76	15.80
Nelliompathy ..	2	3.28	2.60
Rajagiri ...	10	18.76	16.24
Twyford ...	10	15.64	13.40
Waterfalls ...	2	3.70	3.38
MISCELLANEOUS			
Alembic ...	100	187.00	139.50
Alumn. Corpn.	10	15.76	..
Amar Dye ..	100	193.00	119.00
Alcock ...	100	254.00	247.50
Anil Hardboards	100	207.50	...
Asso. Rubber ...	100	101.00	...
Asso. Rubber (New) ...	100	100.25	...
Associated Stone	10	20.12	...
Bom. Burmah ...	125	542.50	565.00
Bom. Burma (P.P.)	50	182.50	212.50
Bom. Cycle ...	20	16.00	18.52
Bom. Potteries	100	150.00	87.00
Bom. Safe ...	250	420.00	500.00
Bom. Silk ...	50	5.00	5.00*
Bom. Uganda ...	80	49.00	44.50
Brady. Eng. ..	60	89.00	57.00
B. B. Petrol ...	3sl	1.56	2.16
B. I. Corpn. ...	5	4.70	3.70
Brunton Eng. ...	10	5.00	5.00
Ceat Tyres ...	75	176.00	...
C. I. Coal ...	10	6.36	6.36
C. I. Machinery	10	10.00*	10.00*
C. P. Railway ..	100	59.00	58.20
Chemo. Pharma.	25	20.00*	25.00*
Commerce (1935)	10	21.00	25.00
Cooper Eng. ...	100	159.00	101.00
Dehri-Rohtas Rly.	10	16.84	11.24
Dena Invt. ...	25	12.00	11.92
Delhi Safe ...	10	10.00*	10.00*
Delhi Safe ...	7	7.00*	...
Dharamsi Chem.	50	118.00	68.00
Dhrangadhra ...	100	104.00	109.50
Digvijay Tiles ...	100	90.00	50.50
Digvijay Woollen	10	5.76	...
East India Hotel	5	10.00*	5.00*
Empire Dyeing	15	43.50	47.00
Estrella ...	50	40.00	39.00
Ferro Alloys ...	100	100.00	100.00
G. Claridge ...	100	155.00	175.00
Greaves Cotton	100	135.00	110.00
Gujarat Invt. ...	50	11.00	25.00
Gujarat Safe ...	75	120.00	120.00
Gwalior Rayon	10	22.76	14.28
Har & Sabapathy	500	400.00	415.00
Hind Cycles ...	100	100.00	137.50
Hindustan Elec.	100	107.00	84.00
Hindustan Housing	25	25.00	...
Hindustan Lever	10	29.60	23.76
Hindustan Motor	10	11.36	7.60
Hingir Rampur	50	19.20	30.75
Indian Dyestuff	100	245.00	145.00
I. Copper ...	2sl	4.12	4.08
Indian Tool ...	100	112.50	125.00*
Indian Veg. ..	100	160.00	114.00
Ind. Cr. & Invt. Corpn. ...	100	82.00	76.50
Ind. Invt. Trust.	100	80.00	76.80
Invt. Corpn. ...	100	135.00	...
Jaipur Metals ...	100	98.00	65.50
Jost. Eng. ...	50	71.00	61.00
Jyoti (Old) ...	100	178.00	...
Kamani Eng. ...	10	8.56	6.32
Kemp ...	200	230.00	187.00
Killick Indus. ..	*100*	137.50	144.50
Kirloskar Oil Eng.	10	18.00	13.00
Lar & Toubro	10	22.00	17.76
Madhusudan A	100	74.00	97.50
Madhusudan B	20	13.00	20.00*
Mahindra ...	10	21.08	19.28
Man Indus. Corpn.	100	95.00	90.00
McKenzie ...	100	83.50	83.00
Motor & Gen. Fin.	10	40.00*	40.00*
Mys. Kirloskar ...	100	125.00	100.00
Nat. Elec. Indus.	50	75.00	75.00
National Rayon	100	347.00	229.00
National Rubber	10	16.52	...
N. Central Jute	10	17.72	16.36
N. I. Fisheries	100	98.50	101.00
N. I. Industries	100	355.00	200.00
Orient Paper ...	10	37.10	34.70
Polson ...	100	140.50	165.00
Polychem ..	50	117.50	50.90
Prem. Auto ...	100	133.00	88.00
Prem. Const. ...	30	366.00	195.50
Radio Lamp ...	100	127.75	...
Rohtas Indus. ...	10	21.60	23.52
Sardar Carbonic	100	320.00	312.50
Sathe Biscuits	100	100.00	100.00*
Sathe Biscuits ...	50	*50.00**	*50.00**
Sen Raleigh ...	10	17.76	13.92
Shivrajpur ...	10	87.50	92.00
Sipur Paper ..	10	12.84	12.72
Stand. Batteries	100	113.50	105.00†
Star Paper ...	10	12.40*	...
Star Paper 'A'	10	12.40*	...
Straw Products	10	14.64	..
Structural Eng.	100	265.50	211.25
Sundatta Foods	50	53.00	50.00*
Supreme Indus.	100	132.50	81.50
Surat City Press	200	205.00	205.00
T. Maneck Mfg. (Old) ...	100	125.00	...
T. Maneck Mfg. (New) ...	100	153.75	...
Tata Chem. ...	10	17.04	16.08
Tata Loco ...	100	209.00	181.50
Tata Oil ...	25	67.50	41.50
Texmaco ...	10	23.24	21.72
Thacker & Co.	50	41.00	45.00
Tractors (India)	10	24.64	15.12
United Motors	20	15.00	19.00
Voltas ..	100	173.50	127.00
W. Coast Paper	100	136.00	98.50
W. Bengal Coal	10	5.40*	5.40*
W. I. Plywoods ..	100	165.00	..
WIMCO ...	100	218.00	173.50
W. India Veg. ...	100	100.00	90.00
W. H. Brady ...	150	387.50	280.00
Zandu Pharma	100	113.00	112.50
INSURANCE			
All-India Genl.	5	4.26	3.00
Br. India ...	10	14.52	15.84
Devakaran Nanjee	50	35.00	39.50
Empire of India	100	200.00	265.00
Indian Globe ...	25	8.00*	...
Ind. Mercantile	40	50.00	47.00
Indus. & Prud.	10	29.75	29.00
Jupiter ..	15	5.48	7.12
Neptune ...	10	1.00	1.00
New Asiatic ...	5	2.76*	4.00*
New Great ...	20	23.72	19.76
New India ...	15	58.30	45.00
New India 'A' ...	15	59.00	45.00
Sentinel ..	50	50.00	50.00*
Universal Fire	10	13.00	12.00
Vulcan ...	10	21.60	18.60
DEFERRED SHARES			
India United ...	1	1.10	1.48
Jaipur Metal ...	10	22.52	5.56
Mukund ...	10	70.00*	...
Ravalgaon ...	50	30.90*	30.00
S. Behar ...	2½	0.25	0.25

COMPANY REPORTS

NATIONAL TOBACCO COMPANY OF INDIA LIMITED.

Mg. Agents:—B. N. Elias & Co. (Private) Ltd.

Year ended Decr.	1958 Rs.	1957 Rs.	1956 Rs.
Sales ..	83,510,530	63,277,547	51,563,615
Interest, Dividends & Mis. Sales, Etc. ...	2,540,072	2,298,054	1,690,202
Stocks ...	5,846,134	4,936,991	4,437,698
Works in Progress ...	137,457	92,732	107,529
Net profit ..	5,752,190	6,382,877*	2,961,445
Taxation ...	2,782,676	1,833,545	1,312,556
Depreciation ...	648,920	505,853	504,067
Reserve Fund ...	200,000	2,385,772	..
Development Rebate Reserve ...	53,810	87,971	17,064
Other Funds ...	900,000	600,000	350,000
Div. Amount Ordy. ..	879,670	719,730	559,790
Div. Amount Pref. ...	214,910	214,910	214,910
Carry Forward ...	959,940	887,736	902,640
Div. % Ordy. ...	11	9	7
Div. % Pref. ..	5	5	5
Div. % 2nd Pref. ...	4½	4½	4½

(Annual General Meeting on 31-8-59 at 12 noon).

*After writing back Rs 2,400,000 being provision for taxation no longer required.

Synopsis of balance sheet as on the last day of Decr.

Liabilities	1958 Rs.	1957 Rs.	1956 Rs.
Capital Paid-up:			
(i) Pref. 5% RC	2,500,000	2,500,000	2,500,000
(ii) Pref. 4½% RC	1,998,000	1,998,000	1,998,000
(iii) Ordy. ...	7,997,000	7,997,000	7,997,000
Debentures 4% ...	1,200,000	1,200,000	1,200,000
Reserve Fund ...	5,213,933	5,000,000	2,610,776
Other Funds ...	2,837,371	1,889,261	1,201,690
Loans Secured ..	3,809,817	6,101,187	6,614,717
Loans Unsecured ...	1,500,000	...	...
Taxation Provision ..	4,856,819	2,380,795	3,783,508
Debts ...	4,730,486	3,666,648	3,850,194
Carry Forward ...	959,940	887,736	902,640
Total ...	37,603,366	33,620,627	32,658,525
Assets			
G. Block ...	13,038,655	12,570,061	12,051,899
Depreciation ..	7,143,230	6,579,351	6,175,108
Block (net) ...	5,895,425	5,990,710	5,876,791
Stores ...	8,151,805	5,640,380	4,997,730
Works in Progress ...	137,457	92,732	107,529
Raw Materials ..	9,919,971	8,406,962	9,719,664
Stocks ...	5,846,134	4,936,991	4,437,698
Outstandings ...	3,562,720	3,883,779	2,868,805
Do. More than 3 months	152,250	480,292	269,092
Mis. Deposits and Advances ...	1,624,222	1,999,857	2,329,550
Investments ..	79,256	81,260	98,474
Deposits in Banks ...	1,006,743	950,493	699,283
Cash ...	1,227,383	1,157,171	1,253,909
Total ...	37,603,366	33,620,627	32,658,525

KUMARDHUBI ENGINEERING WORKS LIMITED.

Mg. Agents:—Bird & Co. (Private) Ltd.

Year ended Novr.	1958 Rs.	1957 Rs.	1956 Rs.
Sales ...	13,317,618	13,815,649	15,229,646
Works in Progress ..	6,315,830	5,168,930	4,588,604
Net profit ...	1,302,734	1,658,270	1,855,300
Taxation ...	483,000	813,906	725,675
Deprecation ...	304,562	285,718	260,124
Reserve Fund ..	6,427	8,327	4,888
Res. for Tax Contingencies ...	...	80,000	88,000
Development Rebate Reserve ...	187,300	11,000	57,000
Other Funds ..	...	125,000	275,000
Div. Amount Ordy. ...	184,320	276,480	380,928
Div. Amount Pref. ...	60,000	60,000	60,000
Carry Forward ...	100,074	22,949	25,110
Div. % Ordy. ..	10	15	20⅘
Div. % Pref. ...	5	5	5

(Annual General Meeting on 27-8-59 at 3-40 p.m.).

Synopsis of balance sheet as on the last day of Novr.

Liabilities	1958 Rs.	1957 Rs.	1956 Rs.
Capital Paid-up:			
(i) Pref. 5% Cum.	1,200,000	1,200,000	1,200,000
(ii) Ordy. ...	1,843,200	1,843,200	1,843,200
Debentures 4% ...	1,000,000	1,000,000	1,000,000
Share Premium ..	626,400	626,400	626,400
Capital Reserve ...	1,293,000	1,293,000	1,293,000
Reserve Fund ...	289,951	283,624	275,297
Other Funds ...	3,441,000	3,253,700	3,037,700
Loans Secured ..	2,250,954	2,941,179	1,191,762
Loans Unsecured ...	1,125,000	...	675,000
Taxation Provision ...	1,028,238	1,158,883	472,880
Debts ..	6,225,063	3,162,081	3,265,681
Carry Forward ...	100,074	22,949	25,110
Total ...	20,422,880	16,785,016	15,006,030
Assets			
G. Block ...	8,721,589	7,253,319	6,894,348
Depreciation ...	2,946,713	2,662,252	2,422,881
Block (net) ..	5,774,876	4,591,067	4,471,467
Cap. Exp. in Progress	1,405,771	915,410	294,507
Stores ...	2,621,524	1,978,692	1,897,876
Works in Progress ...	2,711,692	2,248,251	1,692,826
Raw Materials ...	2,966,069	2,416,515	2,356,056
Outstandings ..	2,907,621	2,361,923	2,825,929
Do. More than 3 months	1,671,715	1,284,770	956,506
Mis. Deposits and Advances ...	304,056	731,178	233,996
Investments ...	45,631	187,891	228,379
Cash ...	13,925	69,319	48,488
Total ...	20,422,880	16,785,016	15,006,030

METTUR CHEMICAL & INDUSTRIAL CORPORATION LIMITED.

Mg. Agents:—Seshasayee Brothers (Private) Ltd.

Year ended March	1959 Rs.	1958 Rs.	1957 Rs.
Sales ...	12,137,346	11,702,577	9,688,912
Stocks ..	482,851	376,504	801,917
Works in Progress ...	139,905	111,014	136,344
Net profit ...	2,099,245	2,067,925	1,917,701
Taxation ...	725,000	948,410	700,000
Depreciation ..	655,305	576,568	630,523
Reserve Fund ...	60,500	60,500	60,500
Dev. Rebate Res. ...	193,484	88,740	...
Div. Amount Ordy. ..	356,400	354,375	303,750
Div. Amount Pref. ...	120,000	120,000	120,000
Carry Forward ...	18,969	30,413	111,081
Div. % Ordy. ...	8-4/5	8¾	7½
Div. % Pref. ..	6	6	6

(Annual General Meeting on 19-8-59 at 11 a.m.).

Synopsis of balance sheet as on the last day of March

Liabilities	1959 Rs.	1958 Rs.	1957 Rs.
Capital Paid-up:			
(i) Pref. 6% Cum.	2,000,000	2,000,000	2,000,000
(ii) Ordy. ...	4,050,000	4,050,000	4,050,000
Forfeited Shares ...	655	655	655
Debentures 5% ...	1,400,000	1,500,000	1,600,000
Share Premium ..	642,206	642,206	642,206
Reserve Fund ...	242,000	181,500	121,000
Other Funds ...	1,002,224	808,740	600,000
Staff Gratuity and Prov. Fund ...	200,000	200,000	..
Loans Secured ...	1,471,790	38,739	...
Taxation Provision ..	809,672	950,000	700,000
Debts ...	1,427,963	1,320,014	1,130,810
Carry Forward ...	18,969	30,413	111,081
Total ...	13,265,479	11,722,267	10,955,752
Assets			
G. Block ...	12,191,837	11,261,931	10,250,970
Depreciation ..	6,681,693	6,021,994	5,473,387
Block (net) ...	5,510,144	5,239,937	4,777,583
Cap. Exp. in Progress	324,430	10,004	16,246
Stores ...	2,429,371	1,698,711	1,362,507
Works in Progress ...	139,905	111,014	136,343
Raw Materials ...	383,331	274,189	219,865
Stocks ..	482,851	376,504	801,917
Outstandings ...	943,535	1,089,188	907,284
Do. More than 3 months	117,887	179,750	...
Mis. Deposits and Advances ...	1,372,805	1,167,572	599,425
Investments ..	1,429,629	1,392,155	1,369,910
Deposits in Banks ...	...	...	401,423
Cash ...	131,591	183,243	363,249
Total ...	13,265,479	11,722,267	10,955,752

SRI KRISHNARAJENDRA MILLS LIMITED.

Mg. Director:—Sri D. B. Viswambhariah.

Year ended March	1959 Rs.	1958 Rs.	1957 Rs.
Sales ..	13,421,222	10,342,716	9,908,277
Stocks ...	1,944,078	3,378,106	2,280,786
Works in Progress ...	768,934	823,381	678,487
Net profit ...	969,367	1,181,695*	1,764,153
Taxation ..	60,122	...	540,000
Depreciation ...	501,797	668,325	483,615
Reserve Fund ...	25,000	...	..
Development Rebate Reserve ...	103,364	165,064	316,385
Div. Amount Ordy. ..	293,576	330,273	513,758
Carry Forward ...	23,084	37,576	19,543
Div. % Ordy. ...	8	9	14

(Annual General Meeting on 29-8-59 at 3-30 p.m.).

*Includes Rs 668,325 being amount drawn from excess provision made for depreciation on plant and machinery for the year ended 31-3-1953.

Synopsis of balance sheet as on the last day of March

Liabilities	1959 Rs.	1958 Rs.	1957 Rs.
Capital Paid-up ..	3,669,700	3,669,700	3,669,700
Reserve Fund ...	800,000	775,000	775,000
Other Funds ..	1,519,813	1,416,449	1,251,385
Loans Secured ...	1,515,681	3,881,514	4,482,722
Taxation Provision ...	661,369	568,840	604,056
Debts ...	2,096,906	1,899,853	1,873,496
Carry Forward ...	23,084	37,576	19,543
Total ...	10,286,553	12,248,932	12,675,902
Assets			
G. Block ...	9,950,095	9,455,710	8,745,296
Depreciation ...	6,687,521	6,165,564	6,185,725
Block (net) ..	3,262,574	3,290,146	2,559,571
Cap. Exp. in Progress	239,302	213,980	...
Stores ...	897,674	847,107	819,604
Works in Progress ...	768,934	823,384	678,487
Raw Materials ..	926,150	1,610,401	1,137,792
Stocks ...	1,957,120	3,388,016	2,288,813
Outstandings ...	25,832	490	...
Mis. Deposits and Advances ..	1,406,038	1,217,402	1,574,690
Investments ...	750,075	740,875	3,314,202
Cash ...	52,854	117,131	302,743
Total ...	10,286,553	12,248,932	12,675,902

KATRAS JHERRIAH COAL COMPANY, LIMITED.

Mg. Agents:—Andrew Yule & Co., Ltd.

Year ended January	1959 Rs.	1958 Rs.	1957 Rs.
Raisings (tons) ...	344,864	348,085	310,552
Despatches (tons) ...	354,154	368,730	332,000
Sales ...	7,368,369	7,203,509	5,900,582
Stocks ..	119,217	172,607	272,853
Net profit ...	1,127,221*	1,372,736	1,170,362†
Taxation ...	715,500	782,000	610,000
Depreciation ...	103,000	135,000	130,500
Reserve Fund ..	...	100,000	100,000
Development Rebate Reserve ...	25,147	...	...
Other Funds ..	...	500	...
Div. Amount Ordy. ...	325,000	325,000	325,000
Carry Forward ...	127,146	168,572	138,336
Div. % Ordy. ...	65	65	65

(Annual General Meeting on 29-8-59 at 10-50 a.m.).

*After writing back Rs 27,000 from provision for taxation.

†Includes Rs 170,927 being provision for liabilities no longer required, written back.

Synopsis of balance sheet as on the last day of Jan.

Liabilities	1959 Rs.	1958 Rs.	1957 Rs.
Capital Paid-up ...	500,000	500,000	500,000
Capital Reserve ..	...	500	...
Reserve Fund ...	1,860,000	1,860,000	1,760,000
Other Funds ..	114,252	105,531	130,898
Taxation Provision ...	473,634	584,119	332,404
Debts ...	1,784,626	2,028,676	1,710,202
Carry Forward ..	127,146	168,572	138,336
Total ..	4,859,658	5,247,398	4,571,840
Assets			
G. Block ...	5,222,175	4,973,401	4,765,511
Depreciation ...	3,991,046	3,904,335	3,770,923
Block (net) ...	1,231,129	1,069,066	994,588
Stores ..	542,764	620,997	410,622
Stocks ...	119,217	172,607	272,853
Outstandings ...	1,814,881	1,779,176	1,196,396
Mis. Deposits and Advances ...	118,185	179,026	80,721
Investments ..	329,200	729,123	729,123
Deposits in Banks ...	450,000	550,000	500,000
Cash ...	254,282	147,403	387,537
Total ..	4,859,658	5,247,398	4,571,840

KALAPAHARI COAL COMPANY, LIMITED.

Mg. Agents:—Andrew Yule & Co., Ltd.

Year ended February	1959	1958	1957
	Rs.	Rs.	Rs.
Raisings (tons) ...	92,617	85,907	37,627
Despatches (tons) ..	85,203	76,602	34,090
Sales ...	1,633,798	1,432,340	542,019
Stocks ..	284,805	149,871	42,220
Net profit ...	184,458	163,059	—80,624
Taxation ...	2,500	1,500	...
Depreciation ...	24,000	23,000	16,050
Development Rebate Reserve ..	8,540	...	...
Carry Forward ...	—29,934	—179,352	—317,911
Div. % Ordy.	Nil	Nil	Nil

(Annual General Meeting on 27-8-59 at 11-30 a.m.).

Synopsis of balance sheet as on the last day of Feb.

Liabilities	1959	1958	1957
	Rs.	Rs.	Rs.
Capital Paid-up ...	350,000	350,000	350,000
Capital Reserve ...	1,010	3,510	5,010
Reserve Fund ..	430,700	430,700	430,700
Other Funds ...	139,646	131,106	131,106
Loans Unsecured ...	68,556	216,751	35,795
Taxation Provision ...	4,000	1,500	..
Debts ...	337,244	307,812	154,128
Total ...	1,331,156	1,441,379	1,116,739
Assets			
G. Block ...	1,524,721	1,476,413	1,413,052
Depreciaton ..	779,269	756,154	733,171
Block (net) ...	745,522	720,259	679,881
Stores ...	73,045	65,430	52,177
Stocks ...	284,805	149,871	42,220
Outstandings ..	85,552	281,401	2,830
Mis. Deposits and Advances ...	86,272	17,086	8,533
Cash ...	26,016	27,980	13,187
Debit Balance ...	29,934	179,352	317,911
Total ...	1,331,156	1,441,379	1,116,739

PORT SHIPPING COMPANY, LIMITED.

Mg. Agents:—Andrew Yule & Co., Ltd.

Year ended Decr.	1958	1957	1956
	Rs.	Rs.	Rs.
Freight Etc. ..	2,942,567	4,293,696	3,308,198
Net profit ...	—209,701	394,351*	677,873
Taxation ...		74,000	265,000
Depreciation ..	178,025	168,846	123,377
Other Funds ...	..	25,551	58,745
Div. Amount Ordy. ...	..	168,986	211,234
Carry Forward ...	—367,936	19,790	62,822
Div. % Ordy. ...	nil	12	15

(Annual General Meeting on 2-9-59 at 11-30 a.m.).

*After transftrring Rs 50,000 from Reserve for repairs.

Synopsis of balance sheet as on the last day of Decr.

Liabilities	1958	1957	1956
	Rs.	Rs.	Rs.
Capital Paid-up ...	1,408,220	1,408,220	1,408,220
Capital Reserve ..	25,551	25,551	...
Reserve Fund ...	625,000	625,000	625,000
Other Funds ...	1,839,743	1,841,732	1,893,703
Loans unsecured ...	653,389	..	...
Taxation Provision ...	52,092	61,379	289,211
Debts ...	552,529	932,871	699,109
Carry Forward ..	...	19,790	62,822
Total ...	5,156,524	4,914,543	4,978,065
Assets			
G. Block ...	5,022,939	4,485,957	4,059,305
Depreciation ...	1,102,899	924,874	759,926
Block (net) ..	3,920,040	3,561,083	3,299,377
Stores ...	121,667	127,447	78,429
Outstandings ...	471,878	579,073	596,643
Mis. Deposits and Advances ...	164,752	214,909	153,936
Investments ...	101,500	150,000	450,952
Deposits in Banks ...	...	200,000	300,000
Cash ...	8,751	82,031	98,728
Debit Balance ...	367,936	...	...
Total ...	5,156,524	4,914,543	4,978,065

SOOM TEA COMPANY, LIMITED.

Secretaries:—Williamson Magor & Co., Ltd.

Year ended Decr.	1958	1957	1956
	Rs.	Rs.	Rs.
Outturn (mds.) ..	3,905	3,768	3,723
Av. Price per lb. ...	3.49	3.26	3.41
Net profit ...	331,182	279,150	358,735
Taxation ...	158,000	130,000	130,000
Depreciation ..	9,492	9,393	15,852
Div. Amount Ordy. ...	150,000	105,000	120,000
Carry Forward ...	182,900	169,219	134,462
Div. % Ordy. ...	50	35	40

(Annual General Meeting on 27-8-59 at 11-20 a.m.).

Synopsis of balance sheet as on the last day of Decr.

Liabilities	1958	1957	1956
	Rs.	Rs.	Rs.
Capital Paid-up ...	300,000	300,000	300,000
Reserve Fund ..	300,000	300,000	300,000
Other Funds ...	75,000	75,000	75,000
Staff A/c. ...	40,000	35,000	35,000
Taxation Provision ..	341,614	275,200	187,368
Debts ...	321,904	236,837	319,317
Carry Forward ...	182,909	169,219	126,359
Total ...	1,561,427	1,391,256	1,343,044
Assets			
G. Block ..	762,920	734,116	708,715
Depreciation ...	381,970	371,916	359,915
Block (net) ...	380,950	362,200	348,800
Stores ...	83,478	78,867	72,515
Stocks ..	209,457	217,843	133,703
Outstandings ...	48,401	6,692	66,803
Do. More than 3 months	...	1,223	1,970
Mis. Deposits and Advances ...	42,401	36,747	29,929
Investments ..	199,547	149,547	149,547
Deposits in Banks ..	200,000	200,000	300,000
Cash ...	397,193	338,137	239,777
Total ...	1,561,427	1,391,256	1,343,044

DUFFLAGHUR TEA COMPANY, LIMITED.

Mg. Agents:—Williamson Magor & Co., Ltd.

Year ended Decr.	1958	1957	1956
	Rs.	Rs.	Rs.
Outturn (mds.) ...	13,229	12,251	12,248
Av. Price per lb. ...	2.52	2.76	2.92
Net profit ..	695,403	764,593	1,054,456
Taxation ...	305,000	350,000	375,000
Depreciation ...	63,801	50,282	66,593
Reserve Fund ...	...	...	233,120
Div. Amount Ordy. ...	315,279	210,186	280,248
Carry Forward ...	442,523	431,200	277,075
Div. % Ordy. ...	45	30	40

(Annual General Meeting on 27-8-59 at 11-10 a.m.).

Synopsis of balance sheet as on the last day of Decr.

Liabilities	1958	1957	1956
	Rs.	Rs.	Rs.
Capital Paid-up ...	700,620	700,620	700,620
Reserve Fund ...	900,000	900,000	900,000
Other Funds ...	75,000	75,000	75,000
Staff A/c. ...	75,000	75,000	75,000
Taxation Provision ...	803,955	555,782	383,779
Debts ...	987,862	1,060,040	1,263,317
Carry Forward ...	442,523	450,422	221,346
Total ...	3,984,960	3,816,864	3,619,062
Assets			
G. Block ...	2,541,375	2,348,336	2,134,945
Depreciation ...	1,418,175	1,352,736	1,282,745
Block (net) ..	1,123,200	995,600	852,200
Stores ...	289,814	278,252	175,047
Stocks ...	814,923	1,032,828	1,031,038
Outstandings ...	149,760	139,167	88,564
Mis. Deposits and Advances ..	52,061	43,525	31,927
Investments ...	206,750	206,750	205,750
Deposits in Banks ...	600,000	600,000	1,000,000
Cash ...	748,452	520,742	234,536
Total ...	3,984,960	3,816,864	3,619,062

DIMAKUSI TEA COMPANY, LIMITED.

Mg. Agents:—Williamson Magor & Co., Ltd.

Year ended Decr.	1958	1957	1956
	Rs.	Rs.	Rs.
Cutturn (mds.) ..	8,536	8,564	8,527
Av. Price per lb. ...	2.63	2.82	2.88
Net profit ...	373,987	532,656	476,821
Taxation ...	135,000	191,500	185,000
Depreciation ..	60,800	48,875	50,363
Reserve Fund ...	...	50,000	75,000
Other Funds ...	25,000	75,000	...
Div. Amount Ordy. ...	118,350	142,020	142,020
Div. Amount Pref. ..	5,608	5,608	5,608
Carry Forward ...	165,963	136,734	117,081
Div. % Ordy. ...	25	30	30
Div. % Pref. ...	8	8	8

(Annual General Meeting on 27-8-59 at 11-30 a.m.).

Synopsis of balance sheet as on the last day of Decr.

Liabilities	1958	1957	1956
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. 5% Cum.	70,100	70,100	70,100
(ii) Ordy. ..	473,400	473,400	473,400
Reserve Fund ...	500,000	500,000	450,000
Other Funds ...	100,000	75,000	..
Staff A/c ...	60,000	60,000	60,000
Loans Secured ..	...	33,891	...
Taxation Provision ...	344,382	294,676	137,806
Debts ...	448,590	544,447	660,771
Carry Forward ...	165,963	136,734	117,081
Total ...	2,162,435	2,188,248	1,969,158
Assets			
G. Block ...	1,602,494	1,505,630	1,323,952
Depreciation ...	706,194	648,530	619,652
Block (net ...	896,300	857,100	704,300
Stores ...	271,644	208,188	178,450
Stocks ...	487,580	704,936	643,214
Outstandings ..	10,725	122,284	137,372
Do. More than 3 months	495	700	7,972
Mis. Deposits and Advances ...	34,422	54,623	41,707
Investments ...	148,750	148,750	147,750
Cash ...	312,519	91,667	108,393
Total ...	2,162,435	2,188,248	1,969,158

LINGIA TEA COMPANY, LIMITED.

Managers:—Williamson Magor & Co., Ltd.

Year ended Decr.	1958	1957	1956
	Rs.	Rs.	Rs.
Outturn (mds.) ...	8,163	8,096	7,986
Av. Price per lb. ...	3.16	2.79	3.07
Net profit ...	355,035	240,750*	456,221
Taxation ...	151,000	90,000	7 160,000
Depreciation ...	30,501	25,585	34,749
Div. Amount Ordy. ...	122,500	140,000	210,000
Div. Amount Pref. ...	30,000	30,000	30,000
Carry Forward ...	30,830	9,766	54,601
Div. % Ordy. ..	17½	20	30
Div. Pref. ...	6	6	6

(Annual General Meeting on 27-8-59 at 11-00 a.m.).

*After transferring Rs 50,000 from Revenue Account.

Synopsis of balance sheet as on the last day of Decr.

Liabilities	1958	1957	1956
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref 6% Cum.	500,000	500,000	? 500,000
(ii) Ordy. ...	700,000	700,000	700,000
Reserve Fund ...	150,000	150,000	200,000
Other Funds ...	60,770	60,770	60,770
Loans Secured ...	21,834	23,152	...
Taxation Provision ...	185,395	72,745	245,668
Debts ..	498,397	477,261	660,363
Carry Forward ...	30,830	35,179	54,601
Total ...	2,147,226	2,019,107	2,421,402
Assets			
G. Block ...	1,535,193	1,487,704	1,403,119
Depreciation ..	685,893	656,804	633,219
Block (net) ...	849,300	830,900	769,900
Stores ...	220,706	185,441	214,473
Stocks ...	465,752	440,365	511,876
Outstandings ...	100,840	11,316	75,215
Mis. Deposits and Advances ...	96,166	121,779	78,852
Investments ...	387,177	387,177	357,927
Deposits in Banks ..	...	...	200,000
Cash ...	27,285	42,129	213,159
Total ...	2,147,226	2,019,107	2,421,402

CHAMONG TEA COMPANY, LIMITED.

Mg. Agents:—Williamson Magor & Co., Ltd.

Year ended Decr.	1958	1957	1956
	Rs.	Rs.	Rs.
Outturn (mds.) ...	1,810	1,969	2,205
Av. Price per lb. ...	3.51	3.30	3.58
Net profit ..	—2,089	—5,526	121,847
Taxation ...	...	..	15,000
Depreciation ...	9,253	7,593	8,982
Div. Amount Ordy ..	...	...	20,993
Carry Forward ...	11,341	22,683	35,802
Div. % Ordy. ...	Nil	Nil	7½

(Annual General Meetiig on 27-8-59 at 11.40 a.m.).

Synopsis of balance sheet as on the last day of Decr.

Liabilities	1958	1957	1956
	Rs.	Rs.	Rs.
Capital Paid-up ...	279,900	279,900	279,900
Reserve Fund ...	75,000	75,000	75,000
Other Funds ...	50,000	50,000	50,000
Loans Secured ...	128,627	137,962	...
Taxation Provision ...	19,903	25,929	22,511
Debts ..	33,613	66,824	84,382
Carry Forward ...	11,341	22,108	33,357
Total ...	598,384	657,723	545,150
Assets			
G. Block ...	429,369	398,716	385,806
Depreciation ...	84,169	74,916	74,106
Block (net) ...	345,200	323,800	311,700
Stores ...	64,563	148,290	95,959
Stocks ...	124,919	102,090	80,059
Outstandings ...	4,176	2,688	2,440
Mis. Deposits and Advances ...	53,490	72,645	16,739
Investments ..	1,000	1,000	1,000
Cash ...	5,046	7,210	37,253
Total ...	598,384	657,723	545,150

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended		
	7-8-59	31-7-59	8-8-58
LIABILITIES:			
Notes in Banking Dept.	11,31,50	30,81,59	12,15,44
Notes in Circulation...	1688,91,03	1666,03,63	1559,16,43
	1700,22,53	1696,85,22	1571 31,87
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	117,76,03	117,76,03	117,76,03
(b) Outside India...	...	...	...
Sterling Securities ...	163,00,89	168,00,89	179,67,56
Total of A ...	280,76,92	285,76,92	297,43,59
(B). Rupee Coin ...	133,29,06	134,95,60	134,65,20
Rupee Securities ..	1286,16,55	1276,12,70	1139,23,08
	1700,22,53	1696,85,22	1571,31,87

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long-term Operations) Fund ...	30,00,00	30,00,00	25,00,00
National Agricultural Credit (Stabilisation) Fund ...	4,00,00	4 00 00	3,00,00
Deposits—			
(a) Central Govt. ...	53 37,36	60,16,06	64,79,31
(b) Other Govt's ...	13,19,67	22,32,36	16,01,68
(c) Banks ...	76,59,99	81,09,56	94,56,62
(d) Others ...	161,05,30	161,30,40	142,86,72
Bills Payable ...	19,67,91	16,91,83	11,12,89
Other Liabilities ...	9,66,18	9,25,24	9,44,87
	452,56,41	470,05,45	451 82,09
ASSETS:			
Notes ...	11,31,50	30,81,59	12,15,44
Rupee Coin ...	2,88	2,54	2,22
Subsidiary Coin ...	4,78	4,73	3,21
BILLS DISCOUNTED:			
Internal ...	...	...	..
External ...	...	...	
Govt. Treasury Bills ...	95,36	22,17	2 69,63
Balances held abroad*	13,43,60	9,82,54	10,45,08
Loans & adv. to Govt*	27,40,44	22,74,51	15 18 83
Other Loans & Adv....	70,07,05	66,26,42	53,45,15
Investments ...	329,31,15	329,64,98	347,40,84
Other Assets ...	9,99,65	10,45,97	10,41 69
	452,56,41	470,05,45	451,82,09

(1) The item 'Other Loans and Advances' includes Rs. 30 00,00(ad. vanced to scheduled banks against usance bills under section 17 (4) (c) of he Reserve Bank of India Act.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees)

	Week Ended		
	31-7-59*	24-7-59*	1-8-58
Demand Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A)...	24,68,50	26,33,32	31,94,89
(ii) other demand liabilities	710,29,70	716,70,07	721,80,26
Time Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A)...	28,67,33	29,83,66	35,07,19
(ii) Other time liabilities...	1052,68,84	1042,11,18	809,44,20
Borrowings in India from the State Bank and/or a notified Bank			
(i) Demand Liabilities ...	3 48,08	4,07,68	3,96 55
(ii) Time Liabilities ...	35,00	15,00	29,43
Borrowings in India from the R. B. I.	1,07,30	99,75	9,24,34
Cash in India	40,80,79	42 84,16	37,84,09
Balances with the Reserve Bank of India ...	75,76,31	84,67,31	104,35,30
Balances with other banks in current account in India	13,87,51	14,79,83	12 55,57
Money at call and short notice in India ...	41,05,58	40,27,51	60,97,14
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts ...	714,42,96	688,43,26	541,30,17
Advances in India ...	833,41,55	838,77,53	756,02,28
Inland Bills Purchased and Discounted in India ...	85,83,48	87,72,49	89,03,24
Foreign Bills Purchased and Discounted in India ...	36,87,37	38,91,29	38,04,35

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

A—Excluding borrowings from R.B.I. also.

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended		
	7-8-59	31-7-59	8-8-58
LIABILITIES:			
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	7,00,00	7,00,00	6,62,50
Deposits and other Accounts ...	544,97,45	547,01,93	436,09,46
Borrowings from other Banks, Agents, etc....	2,00,00	...	...
Bills Payable ...	10,28,44	10,11,29	6 33,08
Bills for Collection as per contra ...	1,65,64	1,73,08	98,14
Acceptances etc. for constituents as per contra ...	1,41,74	1,45,60	1,22,62
Other Liabilities Including Inter-office Adjustments, ...	10,21,38	9,52,05	8,58,32
Total ...	583,17,15	582,46,45	465,46,62
ASSETS:			
Cash in hand and with R. B. I. ...	20,39,32	25,26,83	41,92,22
Balances with other Banks ...	2,37,97	2,26,49	2,63,41
Money at call and short Notice ...	2,20,00	2,66,67	1,86,67
Government and other Trustee Securities...	347,93,50	347,11,71	217,68,56
Other Authorised Investments ...	10,22,27	10,22,27	11,15,01
Loans Advances cash credits & Over Drafts	163,13,46	163,97,15	162,59,40
Bills Discounted and Purchased ...	10,15,45	10,74,06	11 20,11
Bills for collection as per contra ...	1,65,64	1,73,08	98,14
Constituents' Liabilities etc., as per contra...	1,41,74	1,45,60	1,22,62
Dead Stock ...	2,37,01	2 35,32	2,12,55
Other Assets ...	21,30,79	14,67,27	12,07,93
Total ...	583,17,15	582 46,45	465,46,62

CLEARING HOUSE RETURNS

Week ended 7th August 1959

Clearing House	No.	Amount Rs.	nP.
Madras	97643	11,16,48 030	00
Delhi	48097	11 12,67 136	37
Kanpur	20036	3,52,36,007	00
Bombay	312736	70 59,66,000	00

BANK OF ENGLAND

(In Million £)

	Week ended.		
	20-5-59	13-5-59	21-5-58
Notes in Circulation ...	2,081·1	2,077·0	2,022·1
Notes in Banking Department ...	19·2	23·3	28·2
Govt. debt and securities ...	2,096·3	2,096·7	2,046·2
Other securities ...	0·7	0 8	0·8
Gold Coin and Bullion ...	0·4	0·4	0·4

BANKING DEPARTMENT

DEPOSITS:—			
Public Accounts ...	18 1	13·4	11·1
Treasury Special Account ...	...	...	...
Bankers	216·5	235·1	224·6
Other	62·9	63·0	70·3
Total	297·5	311·5	306·0
SECURITIES:—			
Government	259·8	261·1	246·4
Discount and Advances ...	14·7	23·3	27·6
Other	20·8	20·7	19·4
Total	295·3	305·0	293·4
Banking Department reserves ...	21·2	24·3	30·6
"Proportion" % ...	6·7	7·8	10·0

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

Fiduciary issue reduced by £50 million to £2,100 million on March 25, 1959.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT: (In 000's of Rupees).

	Week Endeo		
	31-7-59	24-7-59	1-8-58
LIABILITIES:			
Notes in Banking Dept. .	15 80,81	14,37,73	10,99,38
Notes in circulation ...	332 91,66	334 23,91	323,30 65
	348,75 47	348,61,64	334,30,03
ASSETS:			
(A) Gold Coin & Bullion	23,39,49	23,39,59	11,47,19
Approved Foreign Exchange	57,80,69	57,80,69	51 05,98
India Notes receivable from Reserve Bank ...	43,01,61	43,01,61	43,02,30
(B) Rupee Coin ...	5,00,04	4,86,21	4,93,27
Govt. of Pak. Securities Held with Reserve Bank of India pending transfer	213,63,58	213,63,58	217,91,23
Gold coin & Bullion ...	19,02	19,02	19,02
Sterling Securities ...	4,40,63	4,40,63	4,40,63
Govt. of India Securities	1,00,90	1,00,90	1,00,90
Rupee coin ...	29,51	29,51	29,51
Total ...	348,75 47	348,61,64	334,30,03

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	3,00,00	3 00,00	3,00,00
Reserve Fund ...	3,00,00	3,00,00	3 00,00
DEPOSITS:—			
(a) Central Govt. ...	111,68 97	92,73,38	75,05,91
(b) Provincial Govts....	50,63	51,21	50,24
(c) Banks ...	15,96 08	29,08,22	28,00,30
(d) Others ...	4 58,02	4,46,54	5,01,57
Bills payable ...	12 49	13,57	31,17
Other Liabilities ...	11,64,80	13,91,98	11,32,70
	150,50 99	144,84,90	126,21,89
ASSETS	15,80 81	14,37,73	10,99,38
Notes	72	73	45
Rupee Coin ...	47	50	37
Subsidiary Coin ...			
Bills purchased & discotd.	...	...	...
(a) Internal ...	...	...	...
(b) External ...	4	4	1,69,66
(c) Govt. Treasury Bills	29,66,22	29,54,40	19,02,78
Balances held outside Pk.	6,85,00	10,06,00	2,34,00
Loans & Adv. to Govts.			
Provincial Governments	2,01,17	1,45,36	1,23,65
Debtor Balances ...	9,42,80	1,68,43	3,72,05
Other Loans & Advances	77,87,36	78,69,40	78,78,83
Investments ...	8,86,40	9,02,31	8,40,72
Other Assets ...			
Total ...	150 50,99	144,84,90	126,21,89

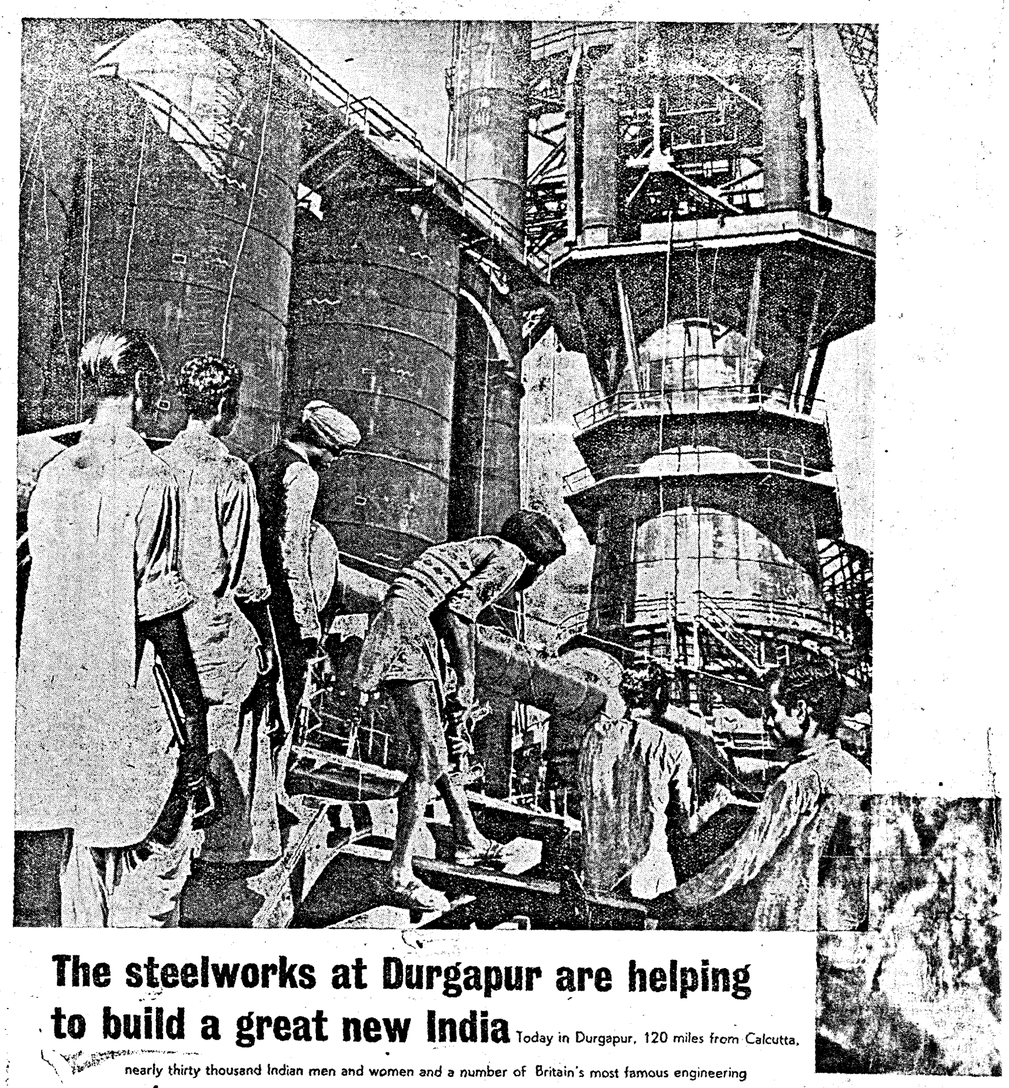
Ratio of Gold Coin an Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 37·22 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended		
	24-7-59	10-7-59	25-7-58
DEMAND LIABILITIES :			
(a) General ...	188,16,70	188,73,26	172,56,30
(b) (i) Deposits from Banks	8,64,63	5,12,29	5,83,32
(ii) Borrowings from Banks ...	2,28,77	1,94,00	5,01,37
TIME LIABILITIES:			
(a) General ...	78,87,12	78,77,38	71,46,34
(b)(i) Deposits from Banks	4,18,70	4,15,70	6,06,98
(ii) Borrowings from Banks ...	1,91,46	2,02,47	75,00
Borrowings from the state Bk			
(a) Against Usance Bills promissory notes ...	42,50	42,00	99,80
(b) Other Borrowing ...	38,50	32,00	2,29,05
CASH IN PAKISTAN :			
(a) Pakistan Notes ...	5,25,52	5,19,77	4,54,22
(b) Pakistan Rupee Coins	24 46	24,88	23,03
(c) Pak. Subsidiary Coins	10,43	9,60	11,15
BALANCE WITH THE STATE:			
BANK:			
(a) Principal Office ...	21,91 12	28,32,92	21,97,77
(b) Other Offices and Branches ...	6,31,83	6,48,91	6,27,71
Balances with other banks in Current Account in Pakts.	4,50,86	4,72,92	4,74,59
Money at call & short notice in Pakistan ...	7,29,14	3,21,80	7,76,85
INVESTMENT (AT BOOK VALUE):			
(a) In Central Govt. Securities including Treasury Bills ...	96,12,70	95,50,87	85,06,24
(b) In Provincial Govt. Securities including Treasury Bills	13,37,93	13,37,93	10,87,24
(c) In Others ...	3,19,16	3,19,16	2,94,97
ADVANCES IN PAKISTAN ...	114,11,19	110,01,03	112,61,95
BILLS DISCOUNTED IN PAK.	2 56 01	2,39,18	3,01,92
FOREIGN BILLS DISTD. PK.	13 36 28	13,39,14	6,86,24

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HIGHLIGHTS OF THIS ISSUE

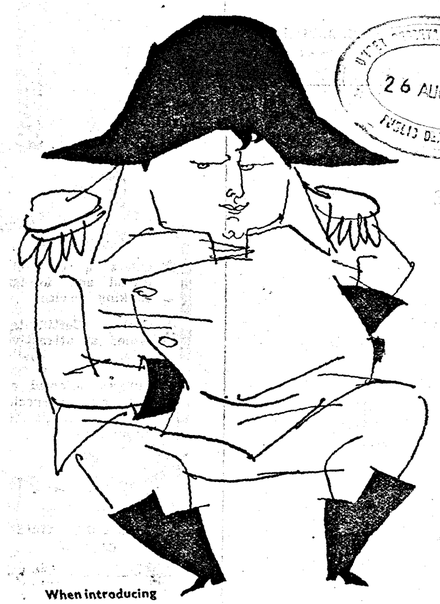
Cash subscriptions for the State Government loans have exceeded cash subscriptions for the Central Government loan this year.

Of course, what is being retained will be a rather lower figure.

What is the significance of this over-subscription by more than FIFTY per cent?

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FOR THE INVESTOR

Revival of interest

Investment Gossip:

LAST week's subdued tendency has now yielded place to cheerful mood. Evidently, the setback had been caused by apprehension about payments difficulties. Another settlement has come and gone quite smoothly and with the obstacle thus proving a chimera, sentiment has promptly rallied.

The steady trend currently noticeable, however, cannot have been kept back for long. In a recent article in this column, I arrived at the conclusion that the outlook was steady to brighter. It would appear that the generality of investors is also veering around to this view.

Conditions may also be said to be much more conducive now to a consideration of the salient features of the investment situation in this country. For, the Central and the State Loans are now out of the way. Moreover, the steel dividends will not be in the way for another year. The vexed question of "premium or par" with regard to the new TISCO issue has been settled once for all in favour of "par". The political situation in the country, however, continues to cause some concern; but so far both the States and the Centre seem to have the situation well in hand.

Perhaps the major contribution toward active conditions in the stock market has been made by Government spokesmen and particularly by the Finance Minister. Mr Morarji Desai's outright dismissal of the demands for the nationalisation of banking, general insurance, etc, coupled with the earlier assurance of the Prime Minister to private enterprise, has helped banish lingering doubts in the minds of investors.

But more than anything else, the excellence of corporate news is something that cannot fail to arouse enthusiasm. The revival of hopes about improved export performance by cotton textile goods and the hectic activity in the jute goods market consequent on sizable foreign orders for sacking are quite significant because these two industries occupy preeminent positions in two of the country's big stock exchanges. The engineering industry, paper industry and a wide variety of miscellaneous industries are already well on the road to prosperity or poised to go into full production pending larger availability of raw materials.

Last but not least, money continues to be in plentiful supply notwithstanding a sizable outgo in the shape of subscriptions to the new State Government loans. Funds seeking investment will go wherever the yields are attractive. It cannot be gainsaid that return on equities is more profitable than in most other avenues open For the Investor.

£ R$

TISCO Accounts

Investment Special:

(The TISCO accounts for 1958-59 will be reviewed extensively in the next week's issue; what follows is a brief indication of the highlights).

During 1958-59, the most notable point about the TISCO accounts is the fact that the gross block has risen in value from Rs 84.69 crores to Rs 156.78 crores. This is a measure of erection being largely completed in respect of the company's expansion programme.

As a consequence, the company's borrowings have also increased tremendously. The drawings on the IBRD loan increased by almost exactly Rs 11 crores to Rs 47.69 crores; and secured loans from banks rose from Rs 10.94 crores to Rs 18.58 crores. Besides, the company figures as having obtained unsecured loans from banks to the tune of Rs 5 crores.

It is clear, thus, that the company was put to considerable strain during 1958-59, financially speaking. The high level of borrowings meant automatically that the charge of interest has more than doubled from Rs 1.42 crores to Rs 3.04 crores. It is this fact, together with the strike which interrupted working in the year under review, which has caused a diminution in the company's profit for 1958-59.

Now for a brief look at the profit and loss account. Sales rose from Rs 45.40 crores to Rs 53.45 crores. But the net profit, before tax and depreciation, has declined from Rs 12.03 crores (including Rs 2.33 crores transferred from funds) to Rs 8.01 crores (including Rs 2.27 crores transferred from General Reserve for payment of dividend).

The claim of taxation has been sharply reduced from Rs 90 lakhs to Rs 17 lakhs. On the other hand, the provision for depreciation has risen from Rs 3.91 crores to Rs 5.53 crores. This very sharp increase in the depreciation provision will have materially reduced the surplus available for distribution. The Directors' Report points out, in this context, that the mode of computing depreciation has now been changed to a calculation at a flat rate of 6¼ per cent on the gross block in use; and this follows the basis adopted by the Tariff Commission in their calculations. The difference is that, if depreciation is calculated in accordance with income tax rates, the gross block would, in 16 years, be written down by 93 per cent, whereas, by adopting the flat rate, the whole of the gross block could be written off in the same period. Incidentally, the whole of the provision for tax relates to Wealth Tax.

Finally, the rate of dividend on ordinary shares has come down from 11 per cent to 9.07 per cent; but the amount absorbed by the distribution has risen from Rs 1.67 crores to Rs 1.71 crores. The dividend recommended on ordinary shares, the Directors' Report points out, "is strictly in accordance with the principle adopted in previous years and fully carries out the assurance given to the shareholders in 1956...."

£ R$

Investment Notes:

Several capital issues are expected to be announced during the course of the next few weeks. So far as capital offers by new companies are concerned, the biggest issue is expected to be made by Birla's aluminium project—Hindustan Aluminium. Although the details have not yet been finalised, the general expectation is that the total capital will be of the order of Rs 8.5 crores. Of this, about half may be offered to the market in the form of ordinary and preference shares.

The second important issue will be that from TISCO for about Rs 8.3 crores, comprising equity and preference capital.

The Baroda Rayon Corporation is expected to offer about Rs 1.6 crores immediately after the Government sanction is obtained.

The Indian Dye Stuff Industries have announced plans for raising about Rs 1.35 crores by a right issue in the ratio of nine shares for every one share held.

Alembic Chemicals, Larsen & Toubro and Amar Dye-Chem are to raise about Rs 20 lakhs each.

Another substantial issue in prospect is that of the Assam Pulp Mills in which Balmer Lawrie, Tatas and a foreign company are to participate.

A comparatively small issue under way is for the manufacture of motor car wheels, sponsored by Messrs T. V. S. & Sons—a well-known transport firm in South India.

The Sassoon Spinning & Weaving Company has received sanction from the Controller of Capital Issues for issuing right shares of Rs 10 each, at par, in the proportion of one share for every share held. The issued capital will thus be raised from Rs 37.70 lakhs to Rs 75.40 lakhs. The new shares will rank pari passu with the existing equity shares except that they will not be entitled to any dividend for this year, but will rank for dividend for the year commencing from 1-1-1960.

It is understood that the management of the New India Assurance Company is examining the possibility of floating a subsidiary company to transact crop insurance business on the American model. If this proposal materialises, marketmen feel that the existing shareholders will receive some preferential treatment over others in allotment of shares in the new company. This factor coupled with the reported assurance of the Union Finance Minister against nationalisation of general insurance has imparted strength to the company's shares, which have now firmed up to Rs 61.50 from Rs 57.50 quoted only a few days ago.

The application of the Sirpur Paper Mills Limited, made to the Central Government for the approval of purchasing the entire equity share capital of Sirsilk Limited, has been rejected.

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Investment Briefs:

Nuddea Jute has declared a final dividend of Rs 2, making a total of Rs 3 per share for the year ended 31st March 1959 as against Rs 2.50 per share in the previous year.

Methoni Tea has recommended a final dividend of 12½ per cent, making a total of 22½ per cent for 1958 as against 15 per cent in 1957.

S. E. RLY TENDERS

Sealed tenders are invited for (i) Tender No. CON|GM|50|P&M|475|B|59 for supply of (a) 3 Nos. steam hoist 5 ton capacity etc.; (b) 3 Nos. Vertical boiler for above 120-150 lbs. working pressure as per details to be obtained from the tender schedule. Earnest money is Rs 1,000|-... Tenders will be opened on 21-9-59 at 3 P.M.

(ii) Tender No. CON|GM|51|P&M|C|59 for supply of "Murex" or similar are welder set and track work grinder as per details to be obtained from the tender schedule. Earnest money is Rs 620|-. Tender will be opened on 22-9-59 at 3 P.M.

Tender forms are obtainable from the office of the Controller of Stores (Construction Section), Garden Reach, Calcutta-23 on remittance of Rs 5|- (not refundable) per copy per tender by money order to him direct in the case of outside firms and on production of cash receipt from the Chief Cashier, S. E. Rly., Garden Reach, Calcutta by local firms.

Tenders should accompany the receipts for depositing earnest money as stated above with this Rly's Chief Cashier without which the tenders are liable to be rejected. Approved contractors having a permanent deposit of Rs 1,000|- with the Controller of Stores are exempted. Firms not on this Rly's list of approved contractors must enclose a valid Income Tax Clearance Certificate with the tender.

S56 GENERAL MANAGER

MEETINGS AND DIVIDENDS PROPOSED

Companies	Meeting Date	Dividend Proposed (Rs Per Share)	Previous Dividend	Transfer Books Closed
New Cinnatolliah ...	Aug. 25	Nil	Nil	18/8/59 to 28/8/59
Chamong Tea ...	Aug. 27	Nil	Nil	24/8/59 to 27/8/59
Dimakusi Tea ...	-do-	2.50	3.00	18/8/59 to 27/8/59
Dufflaghur Tea ...	-do-	4.50	3.00	-do-
Lingia Tea ...	-do-	7.75	2.00	-do-
Soom Tea ...	-do-	3.50	3.50	-do-
Kumardhubi Engg. ...	1do-	0.30	0.45	13/8/59 to 27/8/59
Rajgarh Tea ...	-do-	2.50	2.50	21/8/59 to 27/8/59
Hindustan Woollen ...	Aug. 28	0.20	...	10/8/59 to 28/8/59
Rameshwara Jute ...	Aug. 28	Nil	Nil	10/8/59 to 28/8/59
Birla Jute ...	Aug. 28	1.00	1.00	10/8/59 to 28/8/59
Mettur Chemical ...	Aug. 29	4.4%(f) (8.8%)	8¾%	.....
National Tobacco ...	Aug. 31	1.10	0.90	11/8/59 to 31/8/59
Indian Copper ...	Sept. 3	0.24	0.24	4/8/59 to 29/8/59
Hindustan Motor ...	Sept. 7	0.50	Nil	.....
Indian Iron & Steel ...	...	...	1.00	20/8/59 to 3/9/59
Tata Steel ...	...	6.80	8.25	3/8/59 to 29/8/59
Choonabhutti Tea ...	...	22.50	20.00	.....
Great Eastern Hotel ...	Sept. 7	6.00	6.00	1/9/59 to 7/9/59
Howrah Jute ...	Sept. 8	1.00	Nil	20/8/59 to 8/9/59
Genl. Investment & Trust ...	Sept. 8	3½%	2½%	25/8/59 to 8/9/59
Investment & Finance	Sept. 8	5%	4%	25/8/59 to 8/9/59
Baghmari Tea ...	Sept. 10	1.50	1.50	1/9/59 to 10/9159
Sungma Tea ...	Sept. 10	1.50	0.75	1 9/59 to 10/9/59
Clevedon Tea ...	Sept. 11	1.00	3.00	3/9/59 to 11/9/59
Reliance Jute ...	Sept. 8	Nil	Nil	1/9/59 to 8/9/59
Bararee Coke ...	Sept. 18	Nil	0.50	11/9/59 to 18/9/59
Indian Paper Pulp ...	...	0.50(f) (1.00)	1.00	.....
Dishergarh Power ...	...	7.50	7.00	.....
New Dooars Tea ...	...	25.00	20.00	.....
Banarhat Tea ...	...	20.00	20.00	.....
Philips India ...	...	0.85	0.20*	24/8/59 to 12/9/59
South Bihar Sugar ...	...	Nil	Nil	6/8/59 to 21/8/59
Fort William Jute ...	...	1.50	1.50	25/8/59 to 7/9/59
Hasting Mills ...	...	6.00	5.00	25/8/59 to 7/9/59
Concord of India ...	...	1.00	1.00	.....
Krishna Rajendra ...	...	4%(f) (8%)	9%	22/8/59 to 29/8/59
Twyford Tea ...	...	15%	15%	24/8/59 to 31/8/59
Haileyburia Tea ...	...	20%	15%	1/9/59 to 7/9/59
Indian Steel Rolling Mills ...	...	7%	10%	22/8/59 to 5/9/59
Aluminium Industries, Kundara ...	...	1.25	1.25	23/8/59 to 30/9159
Premier Mills ...	...	12%	9%	22/8/59 to 4/9/59
Kalasa Tea ...	...	15%	12½%	1/9/59 to 12/9/59
Puthuthottam ...	...	10%	10%	21/9/59 to 17/10/59
Periakaramalai ...	...	12%	10%	11/9/59 to 25/9/59
Chembra Peak ...	...	15%	10%	25/8/59 to 9/9/59

*For 1½ months ended 31-12-1957.

THE INDIAN BANK LTD., MADRAS

(ESTD. 1907)

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'Indian Bank Buildings', North Beach Road, Madras-1

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Issued and Subscribed Capital	- Rs.	72,00,000
Paid-up Capital	- Rs.	66,38,990
Reserve & Other Funds (including Share Premium)	- Rs.	99,61,333
Deposits as on 31-12-1958	- Rs.	40,93,17,330
Total Working Funds	- Rs.	50,12,19,816

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London Agents: ... Westminster Bank Limited

New York Agents: ... First National City Bank of New York

D. P. PARTHASARATHY

Secretary

Transfer Books of Bombay Dyeing will be closed from the 8th to the 19th September 1959 for interim dividend.

Aluminium Industries, Kundara-Kerala, has announced a final dividend of 63 nP, making a total of Rs 1.25 per share for the year ended 31st March 1959, same as in the previous year.

Mysore Lamp Works Limited has raised the dividend from 15 to 16 per cent for the year ended 31st March, 1959.

The National and Grindlays Bank Ltd. announce that their Directors have declared an interim dividend for the year 1959 on the 15sh. fully paid share at the rate of 6¼ per cent less Income Tax at 7s. 9d. in £. This interim dividend, which is payable on the 25th September 1959, is equivalent to one of 7½ per cent on the former £1 share of which 12sh. 6d. was paid up.

£R$

Hindustan Motors' Maiden Dividend

Balance-Sheet Reviews:

THANKS to encouraging results Hindustan Motors Limited has recommended a maiden dividend of 50 nP per share for the year ended 31st March, 1959. Although sales are lower at Rs 8.69 crores against Rs 10.46 crores, the net profit, after providing for Depreciation and Wealth Tax, amounts to over Rs 42.98 lakhs against Rs 12.97 lakhs in the previous year. The Depreciation amount is raised to Rs 69.63 lakhs from Rs 63.60 lakhs, while a sum of Rs 4.25 lakhs is provided for Wealth Tax against Rs 6.97 lakhs (the latter figure includes Rs 3.23 lakhs provided for 1956-57) and Rs 8.10 lakhs (Rs 1.41 lakhs) for Development Rebate Reserve. Initial Depreciation and Development Rebate amounting to Rs 97 lakhs still remain to be provided for, while all normal depreciation has been provided.

According to the directors' report, the production of cars and trucks continues to remain disturbed and irregular for lack of timely and adequate availability of imported components, resulting from the inadequacy of licences received. It is, however, hoped that, with the Government liberalising, to some extent, import licencing policy for the manufacture of cars, production of cars and trucks, this year, will be maintained at a higher level.

The company, in pursuance of its agreement with the General Motor Corporation of the USA, started assembly of Chevrolet and Bedford trucks. The company is now making necessary arrangement for the implementation of the approved programme for their manufacture. It is hoped that, by the end of the current financial year, the chassis frame of the truck will be manufactured in India. The gear box and the axle are also expected to be taken up for progressive manufacture by then. Import licences for the machinery still required have already been applied for to ensure that the manufacture proceeds according to the programmes submitted to the Government.

The Company is now awaiting sanction for the manufacture of engine or the Bedford truck. The company has also made a representation to the Government for the issue of licence for the import of Baby Hindusthan cars the manufacture of which was originally sanctioned in 1953 and restored by the Government early in 1958.

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Howrah Mills

The Howrah Mills Company Limited has announced a final dividend of 50 nP, making a total of Re 1 per share for the year ended 31st March 1959 as against nil in the previous year, thanks to the continued improvement in the trend of profits. The more satisfactory results for the year are attributable primarily to the greatly improved position regarding the availability of raw jute of the right qualities at prices which enabled the company's manufacture to be disposed of at a profit; but they also reflect a sustained effort to improve manufacturing efficiency and to reduce working costs.

Sales have declined to Rs 3.77 crores from Rs 4.02 crores; but the net profit is substantially higher at Rs 17.43 lakhs against Rs 9.01 lakhs in the previous year. The Depreciation amount is reduced to Rs 12.34 lakhs from Rs 14.10 lakhs. After transferring Rs 4.20 lakhs from General Reserve, the directors have provided Rs 12.20 lakhs (Rs 14.24 lakhs) for General Reserve; Rs 69,500 (Rs 60,385) for Wealth Tax and Rs 8,008 (nil) for Development Rebate Reserve.

The company worked additional loomage through the purchase, in terms of the Working Time Agreement, of 12,960 loom-hours a week from the Reliance Jute Mills Company Ltd. This arrangement was renewed for further periods of six months to 8th March 1959 and 8th September, 1959 respectively.

As a result of modernisation of mill machinery and the concentration of the company's production in Nos 1 and 2 Mills, No 3 Mill has been lying idle since its closure in February, 1957. The directors have had in mind, for some time, the problem of its being turned to some useful purpose, either by means of the installation of some new manufacturing process or its disposal by sale or lease. Negotiations have been in progress, for some time, for a twenty-year lease to Remington Rand of India Limited with break clauses after ten years and fifteen years, on reasonable terms. If negotiations are successfully concluded, the lease will take effect from 1st September, 1959.

The balance-sheet, as at 31st March 1959, shows a paid-up capital of Rs 91,87,500 of which the Ordinary capital amounts to Rs 65,62,500. Reserves and surplus are shown at Rs 36.66 lakhs. The gross block at Rs 2.35 crores is depreciated by Rs 1.36 crores to show a net block value of Rs 98.83 lakhs.

£R$

Reliance Jute

The Reliance Jute Mills Company Ltd, in the same managing agency group, has, however, passed over the dividend again for the year ended 31st Marh, 1959. The net profit is more or less maintained at Rs 7.31 lakhs. The Depreciation amount is substantially reduced to Rs 9,811 from Rs 2.03 lakhs. A sum of Rs 17,000 (nil) is provided for Wealth Tax. The present profit is adjusted against the debit balance brought forward from the previous year, leaving a net debit balance of Rs 38.96 lakhs to be carried forward.

The company's quota of current loom-hours was again sold for a period of six months from 9th September 1958 and the arrangement has been further continued for the six months to the 9th September, 1959.

The directors continue to keep before them the feasibility of a resumption of manufacture in the company's own mill. Meantime, they prefer to continue with the present working arrangements whereby loom-hours are sold to other mill companies under the managing agency of Jardine Henderson Limited until the debit balance on Profit and Loss Account has been reduced and the capital of the company reconstructed on a basis which will enable a machinery modernisation programme to be embarked upon.

£R$

Great Eastern Hotel

Despite the decline in the net profit from Rs 2.15 lakhs to Rs 1.88 lakhs, the Great Eastern Hotel Limited has maintained the dividend at 6 per cent for the year ended 31st March, 1959. The Depreciation amount is reduced to Rs 2.40 lakhs from Rs 2.50 lakhs, while the Improvement Reserve Fund is maintained at Rs 50,000.

£R$

General Investment and Trust

The considerable increase in the prices of jute shares is fully reflected in the working results of the General Investment & Trust Company Limited for the year ended 28th February, 1959. The item "Dividends and Interest on Investments" is shown higher at Rs 52,309 against Rs 51,983, while the net profit, after providing for Taxation, amounts to Rs 22,839 against Rs 9,591 in the previous year. A sum of Rs 17,681 (Rs 11,886) is provided for Taxation. The dividend on the Ordinary shares is raised to 3½ per cent from 2½ per cent.

Investments with a book value of Rs 5.44 lakhs have a market value of Rs 6.45 lakhs. Out of a total paid-up capital of Rs 4.25 lakhs, the ordinary capital is shown at Rs 2.25 lakhs. General Reserve stands at Rs 17,982 and Revaluation of Investment Reserve at Rs 30,000.

£R$

Investment and Finance

The Investment & Finance Company Limited has reported a slight decline in the profit from Rs 51,803 to Rs 43,598 for the same year. "Dividends and Interest on Investments" are higher at Rs 1.23 lakhs against Rs 1.21 lakhs. The amount provided for Taxation is raised to Rs 46,121 from Rs 37,680. The dividend on the Ordinary shares is increased by 1 per cent to 5 per cent.

Investments are shown at Rs 13.14 lakhs, while their market value stands at Rs 16.49 lakhs. Against a total paid-up capital of Rs 9 lakhs, the ordinary capital stands at Rs 2.50 lakhs. General Reserve is shown at Rs 1.49 lakhs and Revaluation of Investment Reserve at Rs 77,500.

£R$

Bharat Nidhi

The working of this company has resulted in a net surplus of Rs 27.32 lakhs for 1958 as against Rs 18.57 lakhs in the preceding year. After providing Rs 16 lakhs for Taxation, including arrears, and taking into account Rs 10,911 being the balance brought forward, transfer from General Reserve and dividend provision written back, the amount available for distribution is Rs 11.43 lakhs against Rs 9.67 lakhs. Investments of the company stand at Rs 1.67 crores against Rs 1.55 crores. The dividend is raised to six per cent from five per cent.

The directors propose payment of the dividend to the ordinary shareholders in the form of shares in the face value of Rs 10 each of the Punjab National Bank Limited for every 20 fully-paid or 80 partly-paid shares of the company, valuing the Punjab National Bank shares at Rs 12 per share. On the basis of the current market quotation of Rs 22 for the shares of Punjab National, the dividend in specie works out at 11 per cent, free of tax, against the dividend rate of 6 per cent, free of tax.

£R$

Dawn Mills

The Dawn Mills Company Ltd has earned a higher net profit of Rs 5.06 lakhs for the year ended 31st March 1959 as against Rs 3.21 lakhs in the preceding year, after providing Rs 5.36 lakhs for Depreciation and Development Rebate against Rs 7.74 lakhs; Rs 9.80 lakhs for Taxation against Rs 3.25 lakhs and Rs 1.83 lakhs for agents' commission against Rs 1.14 lakh. The dividend is doubled to Rs 10 per share.

Phoenix Mills

The net profit of the Phoenix Mills Limited has dropped from Rs 4.33 lakhs to Rs 1.56 lakhs after providing Rs 9.08 lakhs for Depreciation and Development Rebate (Rs 7.74 lakhs); Rs 1.35 lakhs for managing agents' commission (Rs 1.53 lakhs) and Rs 6.75 lakhs for Taxation (Rs 6 lakhs). Sales have gone up from Rs 2.90 crores to Rs 2.99 crores. The dividend is maintained at Rs 10 per share.

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Bradbury Mills

The accounts of the Bradbury Mills Limited again show a loss of Rs 6.54 lakhs as against Rs 6.55 lakhs in the preceding year, after providing Rs 6.01 lakhs for Depreciation against Rs 3.76 lakhs and maintaining the agents' commission at Rs 25,000. Sales of cloth, yarn and waste have declined from Rs 1.35 crores, Rs 9.59 lakhs and Rs 2.89 lakhs to Rs 1.21 crores, Rs 4.86 lakhs and Rs 2.60 lakhs respectively. After transferring Rs 2 lakhs from the Dividend Equalisation Reserve and Rs 7 lakhs from General Reserve, the directors have recommended a dividend of Rs 5 per share for the year.

£R$

Nilambur Rubber

This company has reported an increase in the net profit to Rs 96,005 for 1958 from Rs 80,152 in the previous year. The rubber crop exceeded by 32,482 lbs. The charge on account of Depreciation is Rs 8,034, (Rs 7,486) and Taxation is at Rs 15,000 (16,000) and the Debenture Redembtion Reserve allocation is Rs20,000 (Rs 15,000) and leasehold Redemption Reserve Rs 1,500, the same in the previous year. The ordinary dividend has been raised to 20 per cent from 15 per cent.

£R$

Twyford Tea

For the year ended December 31, 1958, the Twyford Tea has reported a net profit of Rs 1.06 lakhs after providing Rs 52,143 for depreciation, Rs 25,500 for Development Rebate and Rs 80,000 for Taxation.

With Rs 31,923 brought in, the total amount available is Rs 1.38 lakhs. The provision for tax is supplemented by a surplus of about Rs 18,000 of earlier years. The distributable profit stands reduced by Rs 25,500 by the creation of Development Rebate Reserve. The director have recommended a dividend declaration of 15 per cent absorbing Rs 1.58 lakhs by taking Rs 32,000 from the Dividend Equalisation Fund.

A crop of 12.13 lakh lbs of tea was produced, fetching an average rise of 178.98 cents against 189.63 cents in the previous year. Current year estimates are at 11 lakh lb.

£R$

Virudhunagar Textile Mills

The profit of this company for the year 1958 amounted to Rs 109,236 after providing for Depreciation and Development Rebate amounting to Rs 166,124, Wealth Tax of Rs 5,105 and arrears of Initial Depreciation for the years 1951 to 1956 amounting to Rs 312,859. Previous year's profits were Rs 312,949 after making depreciation and development rebate provisions.

The Directors have recommended a dividend of 6 per cent on the equity and deferred shares apart from the 5 per cent preference dividend amounting in all to Rs 85,547. The balance of profit of Rs 23,779 is set off against previous year's loss. The dividend on equity shares in the previous year was 4½ per cent.

£R$

Lingia Tea

The Lingia Tea Company—in Williamson Magor group—has earned a net profit of Rs 1.74 lakhs against Rs 90,182 for 1957. The Depreciation amount is raised to Rs 30,501 from Rs 25,585 and the Taxation provision to Rs 1.51 lakhs from Rs 60 000. After transferring a sum of Rs 50,000 from Reserve, the directors have recommended a final dividend of 7½ per cent, making a total of 17½ per cent for the year against 20 per cent in the previous year.

£R$

Soom Tea

The Soom Tea Company—the second in the group—has raised the dividend from 35 to 50 per cent, thanks to a net profit of Rs 1.66 lakhs against Rs 1.40 lakhs in 1957. A sum of Rs 9,492 (Rs 9,393) is set apart for Depreciation and Rs 1.58 lakhs (Rs 1.30 lakhs) for Taxation. The crop outturn is higher at 312,398 pounds against 301,467 pounds and the average price realised at Rs 1.66 against Rs 1.40 per pound.

£R$

Sri Balasubramania Mills

The report of the Sri Balasubramania Mills for the year ending December 1958 shows profits of over Rs 3.09 lakhs from which over Rs 1.93 lakhs is allocated for depreciation and Rs 34 714 for development rebate. The payment for workers' bonus is respect of 1956 has been provided for. The company has appropriated Rs 1.70 lakhs for taxation and has raised the dividend on equity shares to 10% after providing Rs 45,000 for contingency reserve, leaving Rs 2,262.34 to be carried forward. The directors record that, despite powercut and higher price of cotton, profits earned in 1958 have been satisfactory. The company's capital is shown in the balance sheet at Rs 12,81,280 and the gross block at Rs 39.53 lakhs. So far, nearly Rs 24.69 lakhs have been provided for depreciation. This makes the Rs 40 paid shares, quoting at Rs 52, decidedly attractive for careful investors.

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Cannanore Spinning

The report of the Cannanore Spinning and Weaving Mills Ltd., has disclosed a profit of Rs 5.08 lakhs for the latest year. After providing Rs 3 lakhs for taxation, the directors

Indian Finance

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have been able to pay 15% including 6% interim, on the capital. Usual appropriations for taxation and employees' bonus have been made in spite of the increase in dearness allowances paid to workers owing to higher cost of living. The company is getting Blow Room equipment at a cost of Rs 2.48 lakhs. It is also going to instal 4,000 additional spindles so that the total capacity will be 24,000 spindles. Working in three shifts, the directors say that the mill had done well for its thirteen years of existence. Sales of yarn and waste have been higher during the year and the stocks showed a fall as compared with the previous year. The company's ordinary capital is Rs 15 lakhs and general reserve stands at Rs 5.11 lakhs. The Rs 100 paid share quoting at Rs 152 offers a high yield. The depreciation already provided has reduced the book value of plant and machinery to Rs 10.61 lakhs.

£ R$

Rajgarh Tea

The Rajgarh Tea Company, in the Andrew Yule group, has maintained the dividend at Rs 2.50 per share for 1958, although the net profit after providing for depreciation and Taxation, is slightly lower at Rs 82,859 against Rs 92,455 in 1957. A sum of Rs 26,877 (Rs 36,925) is provided for Depreciation; Rs 34,000 (Rs 42,000) for Taxation; Rs 2,000 (Rs 6,008) for Wealth Tax and Rs 1,547 (nil) for Development Rebate Reserve. The crop outturn is higher at 5,755 maunds against 5,597 maunds and the average price realised at Rs 2.19 against Rs 2.16 per pound.

The company received permission from the Controller of Capital Issues to capitalise a sum of Rs 4.00 lakhs from General Reserve. This permission will lapse in October, 1959. But the directors have decided not to issue bonus shares in the absence of the removal of the tax on bonus issues.

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Pullangode Rubber

The report of the Pullangode Rubber & Produce Co., Ltd., shows a moderate rise in profit so that the dividend is better at 5% and the crop was higher and the all-in-cost per lb. was lower. Labour charges are expected to go up, but some relief might come from an early revision of rubber price under government's direction. From the year's profit of Rs 94,603-88, Rs 31,500 is provided for rehabilitation reserve. The dividend of 5% requires Rs 82,000.

Dufflaghur Tea

In the Williamson Magor group, the Dufflaghur Tea Company has raised the dividend from 30 to 45 per cent for 1958. The net profit amounts to Rs 3.27 lakhs against Rs 3.84 lakhs. The directors have raised the Depreciation amount to Rs 63,801 from Rs 50,282 and Taxation provision to Rs 3.05 lakhs from Rs 3.00 lakhs.

The crop outturn is higher at 1.06 million pounds against 980,116 pounds, while the average price realised is lower at Rs 2.52 against Rs 1.76 per pound.

Against a paid-up capital of Rs 7,00,600, General Reserve is shown at Rs 9.00 lakhs and Other Funds at Rs 75,000. The gross block at Rs 25.41 lakhs is depreciated by Rs 14.18 lakhs to show a net block value of Rs 11.23 lakhs.

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Dimakusi Tea

In the same managing agency group, the Dimakusi Tea Company Limited has reduced the dividend from 30 to 25 per cent following a decline in the net profit to Rs 1.72 lakhs from Rs 2.64 lakhs. A sum of Rs 60,690 (Rs 47,329) is provided for Depreciation; Rs 1.35 lakhs (Rs 1.92 lakhs) for Taxation and Rs 25,000 (same) for Repairs & Renewals Reserve. No provisions are made for General Reserve and Building Reserve against Rs 50,000 and Rs 50,000 respectively in the previous year. The crop outturn is lower at 682,908 pounds against 685,188 pounds and the average price realised at Rs 2.63 against Rs 2.82 per pound.

Against a total paid-up capital of Rs 5 43,500, the ordinary capital stands at Rs 4,73,400. Against this, General Reserve is shown at Rs 5.00 lakhs; Repairs & Renewals Reserve at Rs 50,000 and Building Reserve at Rs 50,000.

The balance-sheet shows a gross block of Rs 16.02 lakhs and net block at Rs 8.96 lakhs.

£ R$

Chamong Tea

The Chamong Tea Company—also in the same group—has reported a net loss of Rs 11,342 against a loss of Rs 13,694 in the previous year. The Depreciation amount is raised to Rs 22,595 from Rs 7,593. The dividend is passed over.

The crop outturn is lower at 145,561 pounds against 157,514 pounds, while the average price realised is higher at Rs 3.51 against Rs 3.30 per pound. cribed.

THE HONGKONG AND SHANGHAI BANKING CORPORATION
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Indian Finance
Established 1928
August 22, 1959

"The Wise Man in his attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right"—The Analects of Confucius.

Perspective

DESPITE formal, almost stylised official enthusiasm, the national mood on the thirteenth anniversary of Independence was one of profound weariness. The contributory causes are many, not the least important of which is the national habit of complacent despair. Frustration on a national scale has not been unknown to us during the days of struggle, but it was possible then to find in the alien Government a satisfactory scapegoat for our failings. No such easy way out of the growing-up pains is now available. The temptation in such circumstances for "the grand gesture of giving in" is difficult to resist, but a mature people can ill afford the luxury of easy despair.

Two developments during the last year have dramatised some of our current confusions. One of them constituted a severe test of our foreign policy and the other an equally exacting measure of our internal strength. India's profession of Pancha Shila has never been as facile as some of its Western critics have made it appear, but it is true that the five principles faced their most crucial test during the last twelve months. It will be idle to pretend that the experience has not been instructive. It will also be useless to think that a return to normalcy in Indo-Chinese relations has been achieved. The recent revelations in the Lok Sabha about the conditions of Indians in Tibet have been far from reassuring. But, viewed as a whole, India's stand on the whole unhappy episode has been exemplary in every way. Such a stern and unsparing critic of the Government as Rajaji has testified to this with characteristic fairness. In its humane concern for the tribulations of the Tibetan people, in its clear indication of its sympathy for Tibetan aspirations, in its desire to avoid anything that will make a peaceful settlement impossible and, above all, in its determination to place India's security and territorial integrity first in any policy making in this regard, India has shown political maturity of rare vintage. Panch Shila has certainly acquired new dimensions in that it has ceased to be merely platitudinous and in that it has not crumbled at the first contact with political reality. India's imperturbable political sanity was again underscored when, despite grave provocation and much international frowning and head-shakes, it took the initiative in trying to bring China into the United Nations.

It is rather far fetched to see anything more than mere coincidence in the fact that the internal crisis was also one that was caused by the difficulties in the way of coexisting with Communism. The Kerala episode was in many ways a depressing affair in our political life. When the Communists came to power in Kerala, there were many in the country who hailed the event as of historical significance. It was hoped that the way the Communist party came to power and the restraints imposed by a federal and democratic constitution would slowly transform the very nature of Communism. The history of the last two and a half years has, whatever else it has or has not done, clearly shown that such hopes were premature. In many ways, this is a great pity. The rights and wrongs of the quarrel as it was locally fought need not be rehashed now, but it will be difficult to withhold assent to Central intervention at the time it did take place. What is perhaps even more important is the fact that the Centre refused to be stampeded into this course of action till all the other alternatives to it were tried.

Thus, both crucial crisis have, despite their depressing aspects, proved the essential soundness of our political health. The Tibetan episode has no doubt its portentous lessons for the future. It is going to require all our resources in goodwill, patience, calm courage and determination in the face of totalitarian unimaginativeness to deal with any further complications that might only too conceivably arise. Likewise, the Kerala episode has in every way been a major operation on our body politic which has left it much the weaker for it. But, the fact that they were dealt with in the way they were shows that the nation is politically equal to its tasks. This is a matter from which we ought to derive some cheer.

But, for some reason, the national mood does not seem to see events in this way. On the other hand, there is an edge of hysteria in some of the manifestations of desperation. One form this takes is the wholly unfounded rumour assiduously circulated by some thoughtless people about Mr Nehru's health. More is being read into Mr Nehru's recent illness at Simla than would at all seem to be warranted. Much circumstantial embroidery about Mr Nehru's sickness at heart is being peddled. All this shows not only a lack of a sense of balance on the part of the propagators of such stories, but a complete misunderstanding of Mr Nehru's moral and physical toughness. In any event, with the evidence of so much done and so much yet to be done, Mr Nehru is unlikely to allow any single event to get him down. He has a far greater sense of perspective than that. It is something that some of his fellow countrymen may usefully learn from him.

Bihar's Industrial Potential

IN its techno-economic survey of Bihar*, the first of its kind to be carried out by any specialised agency in the country, the National Council of Applied Economic Research has demonstrably broken new ground. Thanks to the combined expertise of economists, engineers and industrial specialists, it has unmistakably acquired its distinctive character as "a technological audit of the natural resources and industrial potentialities" of Bihar. What is more, the practical utility of this unique survey technique has found instantaneous recognition in ten other States which have drawn on the competent services of the National Council. With the expected early completion of all these surveys, the Planning Commission, too, will have, for the first time, a dependable and integrated picture, covering most of the country, of resources and their utilisation and of growth potentials. And that will be no mean acquisition for the Commission's Perspective Planning Division.

How useful such surveys can be to planners and policy-makers is amply borne out by the main findings of the economic report of the survey. These findings, based largely on the existing data and partly on supplemental data obtained from the survey team's own opinion and fact-finding studies on specific problems, add up to a dismal and disconcerting picture of Bihar's economy. The more relevant findings—relevant from the point of view of the felt need for greater industrialisation on a sounder agricultural base—are gleaned from the report and highlighted in terms of figures below:

	Bihar.	All-India.
Average size of landholdings (acres) ...	3.0	7.0
Per capita cultivated area (acres) ...	0.5	0.8
Irrigated area as per cent of net area sown	24	...
Deficit in foodgrain supplies (in million tons)	3	...
Total labour force (in million) ...	19	..
Unemployed section of labour force (per cent)	23	...
Rural component of labour force (per cent)	95	...
Agricultural labour families as per cent of all rural families ...	40	30
Duration of agricultural employment to male workers (days in the year)	167	189
Annual average earnings of worker in agriculture (in Rs)	210	...
Population supported by production other than cultivation (per cent) ..	4.0	10.4
Proportion of total labour force employed in registered factories (per cent) ...	1.0	...
Annual average earnings of lowest paid unskilled worker in industry (in Rs)	445	...
Level of literacy (per cent) ...	11.5	16.6
National Income, 1953-(in Rs crores) ...	850	10,480
Share of agricultural sector in national income (per cent)	56	49
Per capita annual income, 1953 (in Rs)	207	284
Bihar's proportion of India's population (per cent)	11	...
Bihar's contribution to India's national income (per cent)	9	...
Capital formation as a per cent of national income	3.5	7.0
Rise or fall in income assessed to tax between 1949 and 1956 (per cent) ...	—12	+25
Increase in paid-up capital of joint stock companies between 1952 and 1957 (per cent)	7	18

These figures, which speak for themselves, broadly reflect the extraordinary backwardness of Bihar's economy, particularly in its agricultural sector. It is, therefore, appropriate that the Economic Report has suggested for the Third Plan a target of 5.1 million tons by way of additional foodgrains production, as against the Second Plan's target of 1.7 million tons, to transform Bihar from a deficit food economy to a surplus one and to increase per capita foodgrains availability to 22.7 ounces per day, that is, by 50 per cent as compared to 1955-56. An appropriate development programme, covering both agriculture and irrigation, would call for a total development outlay of about Rs 260 crores during the Third Plan period. With a possible outlay of this magnitude, it is calculated that "the value of the additional foodgrains produced in one year alone would be about Rs 230 crores, not to speak of the value of additional output of commercial crops from 5 million acres, which would be even larger". While the pragmatic desirability of so augmenting the agricultural

*The field survey was carried out in the period September 1957—February 1958 by a team consisting of Dr B. Natarajan (Project-Director), five Indian economists and five foreign and two Indian technical consultants, under the general direction of Dr P. S. Lokanathan.

production potential as a sound and prosperous base for industrialisation is not in doubt, present indications regarding the likely share of agriculture and irrigation in all-India under the Third Plan are positively discouraging. It looks as though Bihar's share under the two related heads may be of the order of Rs 130-150 crores only. In which case, only about half the additional agricultural potential visualised by the Economic Report may come to be actually created.

Even that much agricultural development should be manifestly sufficient to support the comparatively modest programme outlined in the Bihar report for power, industries and minerals. This programme would call for a total development outlay of about Rs 130 crores during the Third Plan period, of which the investment outlay proper may come to nearly Rs 100 crores in the public and private sectors together. If the share of power generation in the suggested investment outlay is excluded, the share of industries and minerals would be no more than Rs 55 crores—a figure well within the means of Bihar. It is in this context that the feasibility of the programme outlined in the Bihar report for the expansion of a number of existing industries and for the establishment of 27 new industries becomes apparent. The recommended expansion programme, involving a fresh investment outlay of Rs 25 crores over a period of six years, covers 17 industries—iron and steel, heavy chemicals, aluminium, cement, asbestos, tinplate, foundry, insulated wires and cables, ceramics, glass and glassware, radio and radiograms, distilleries, sugar, cotton, cold storage, concrete and Hume pipes and bicycle parts—on large-scale basis; 4 industries—printing, aluminium utensils, bricks and tiles and fine chemicals and pharmaceuticals—on large and small-scale basis; and fifteen other industries—buttons, cutlery, hand tools, padlocks, tea chests, etc.—on small-scale basis. That these industries have been carefully selected in the light of market potentialities is seen from the exhaustive section devoted to industrial expansion in the survey report.

Even greater care appears to have gone into the selection of 27 new industries for which project reports giving details of raw material availability, investment capital needed, possible and advantageous location, rate of expected profit, etc., are to be separately published by the National Council. These candidate industries, involving an initial investment of about Rs 22 crores with a 65 per cent foreign exchange component, "show promise of successful establishment" and will, if established, diversify the industrial structure of Bihar. Some details bearing on the proposed industries are given in the table at the end of this article.

In the list of candidate industries, four industries, namely, alloy steel low temperature carbonisation of coal, pulp from bagasse and high-grade paper from linseed straw, alone would together require Rs 17 crores. These, according to the Economic Report, would necessarily depend on Government financial assistance. It would also be advantageous, it is stated, to enlist foreign participation in these four industries, as in two other industries, namely, Silicon Carbide and Artificial Graphite. It is worthy of note that most of the candidate industries could be easily financed and projected by the private sector. Since these industries have been recommended for establishment in the light of local raw material availability and market potentialities, enterprising businessmen in Bihar may well look forward to the early publication of the relevant project reports by the National Council which, by any standard, has provided wise and practical guidance to the Government as well as the private industrial sector in Bihar.

Name of Industry.	No. of units.	Capacity in tons and annual terms unless otherwise stated.	Capital Investment in Rs lakhs.
Alloy and Tool Steel	One	...	1000
Structural Shop ..	,,	5,000—7,000	18
Light Forge Plant ...	,,	5,000—7,000	20
Light Bar Grinding ...	,,	3,000—5,000	7
Malleable Casting Shop		1,200	10
Elcectric Motor and Generator ...	,,	..	15
Sulphur ..	,,	100*	60
Caustic Soda and Chlorine ..	,,	20*	80
Low Temperature Carbonisation of Coal	,,	...	350
Calcium Carbid ...	,,	...	40
Ascorbic Acid ...	,,	5†	39
Silicon Carbide ..	,,	3,000—4,000	30—40
Ethanol from Molasses	,,	1‡	25
Pulp from Bagasse ...	,,	10,000	250
High grade Paper from Linseed Straw ...	,,	350	125
Artificial Graphite ...	,,	...	..
China-clay Washing Plant ..	,,	1,500	6
Sanitary Ware ...	,,	1,200	25
Quartz Grinding ...	,,	15,000	8
Refractory Silica ...	,,	12,000	40
Sewer and Irrigation Pipe ..	,,	12,000	5
Mica Brick and Insulation Plant ...	,,	2,500—3,000	5
Potato Flour from Dried Potatoes ...	,,	2,000	5
Apatite ...	,,	...	...
Mica Grinding ..	,,	1,200	3
Bone-Meal Fertilisers ...	300	260,000§	18**
Electrical Porcelain Plant ...	One	..	40—50

*Tons a day. †Tons per month. ‡Million gallons.
§Maunds for all units. **For all units.

Why are Exports Static?

By WARAN

INDIA'S export performance, despite several incentives, continues to be disappointing. The earnings from exports in 1958-59 were Rs 576 crores, which was Rs 19 crores less than in the preceding year and nearly Rs 60 crores less than in 1956-57. It is necessary to analyse carefully the reasons for this situation because, unless we succeed in stepping up our exports, it will not be possible to solve the problem of foreign exchange.

There appears to be some amount of confusion in tracing the causes of the steady fall in exports. For instance, it is argued in certain circles that the inability to increase exports is due to higher levels of domestic consumption. It is pointed out that, on account of inflation, there is more money in the hands of the people which is being spent on consumption and that, as a result, the availability of supplies for export has become limited.

According to Professor B. R. Shenoy, India's exports have stagnated at about 72% of the pre-war level and he says that this can be "directly related to our policy of inflationary finance". He observes: "Inflation puts into the pockets of people moneys to which no physical output corresponds.. When they proceed to expend these moneys on consumption or investment, more of the national product gets diverted into domestic uses than would be the case otherwise and less is available for export. This is the phenomenon we are witnessing today. If exports must move, the load of inflationary demand must be taken off the home market, so that goods and resources get released for exports or for export production."

Professor Shenoy's explanation is true only to a very limited extent. It cannot be argued that the steady decline in our exports is due to increased domestic consumption because the commodities which figure prominently in our export trade are those which are not consumed in sizeable quantities within the country. For example, jute goods, tea and manganese ore, which account for the bulk of our export earnings, are consumed within the country only in relatively negligible quantities. And, so far as tea is concerned, there was actually an increase in export from Rs 113.65 crores in 1957-58 to Rs 129 crores in 1958-59. The export of jute goods, however, fell from Rs 107 crores to Rs 100 crores and manganese ore from Rs 29 crores to Rs 13 crores but the decline was due to other causes.

One major factor was, of course, the recession in the United States. Industrial production in the United States fell sharply in 1958 as compared with the preceding year. The index of industrial production in the USA. (with 1947-49=100) fell from 143 in 1957 to 134 in 1958 and steel output declined from 139 in 1957 to 105 in 1958. This was one of the important reasons for the sharp decline in our export of manganese ore by Rs 16 crores. It is estimated that roughly half the fall in the export of maganese ore was due to the recession in the USA.

Another important factor contributing to the decline in our export trade was the growing competition from the low cost producers such as Japan and China. This was particularly true in regard to cotton textiles. Besides, the growth of the cotton textile industry in our traditional markets also has affected our export of cloth, which declined from Rs 58 crores in 1957-58 to Rs 45 crores.

Apart from factors beyond our control, such as those described above, the difficulties experienced by industries in India in regard to various matters like taxation, freight rates, scarcity of steel and other raw materials, are also responsible for the poor performance on our export front. Tea export could have been much higher if only some of the fiscal burdens imposed could be removed or reduced. Manganese ore export could be increased if the freight charges are suitably adjusted and the State Trading Corporation could adopt a more helpful policy. Export of cotton textiles could have been more if only the Government had been prompt in enabling the industry to introduce automatic looms. In the jute industry also, the process of rationalisation could have been expedited. These measures should receive greater attention on the part of the authorities.

At the same time, vigorous attempts should be made to increase the export of engineering goods and other non-traditional items. Our export of engineering goods has been of the order of Rs 4 crores a year, which relatively is insignificant in the context of our total trade. Shortage of steel and other raw materials may be a handicap; but, even so, with more vigorous measures on the part of trade and industry, it should not be difficult for the engineering industry to render a better account of itself in the matter of exports.

EXPORTS OF PRINCIPAL COMMODITIES

Commodities	(Lakhs of Rupees) April '57- March '58	April '58- March '59
Tea	113,65	129,69
Jute manufactures ..	107,72	100,04
Cotton piecegoods ..	58,27	45,47
Manganese ore ..	29,70	13,61
Iron ore and concentrates	11,86	9,72
Leather and leather manufactures	21,09	18,92
Oils, vegetable, non-essential	10,60	6,37
Cashew Kernels ..	15,16	15,85
Cotton raw & waste ..	14,54	22,63
Tobacco, unmanufactured	14,63	14,68
Spices	8,01	8,01
Mica & manufactures thereof	9,57	10,41

Co-operation and the Third Plan

THE Co-operative Movement was started in 1904, but even by 1959 the measure of success achieved is insignificant. During the last 10 years, with the Rural Credit Survey organised by the Reserve Bank of India, Co-operative policy has been receiving more attention, but, unfortunately, Co-operative statistics are highly unreliable and very little attention has been devoted to improving their quality. The misfortune has been the absence of independant appraisals: here and there, there have been criticisms but they have been drowned by a great deal of propaganda based on paper figures which in turn were often manipulated. In this situation, first priority should be given to fact-finding. Sample surveys should be organised in every State in order to ascertain the truth behind the data put forward by Co-operative Departments and non-official agencies. In order to expound the extent of deliberate window-dressing, an attempt is made here to show the weightage of facts, fancies and fallacies.

NUMERICAL STRENGTH

The official number of co-operatives is directly based on registration. There are societies registered but which have not yet started business, there are others which after some activity have ceased to function (but not yet cancelled), still others there are in which the only function is the preparation and issue of arbitration awards, and last come liquidated societies (whose registration is not cancelled). What is the extent to which the number of societies in each State is affected by one or the other four factors mentioned above, no one knows, and yet the **statistical statements relating to the Co-operative Movement in India** are issued by the Reserve Bank of India every year, working out the number of societies per lakh of population, etc. With regard to the number of members, the published figures are even more misleading. Some members are nominal, without a single transaction after having paid a small admission fee plus an equally small share instalment. Many are "dead" members, having no transactions with the concerned co-operative continuously for three years. There are no all-India figures, but a Sample Survey in the erstwhile Hyderabad State showed that 55.53 per cent of members on the rolls were "active" while 44.47 per cent were "dead." And yet, we pat ourselves on the back by showing percentages of increase in membership year after year, and declaring that a rising percentage of the population is "covered" by the Movement. In the Reserve Bank Publication, there are calculations like "average loan advanced per member". "average repayment by member" and "working capital per member." It is given out that the Movement covers 10 million cultivators, but actually it may be 8 million if not 6 million, and this makes very great difference indeed. The relevant Study Team proposed that, by the end of the Third Plan period, the entire agricultural population of the country comprising 45 million families should be covered.

FINANCE

The financial problem includes seasonal credit, medium and long-term credit, the burden of prior debt, the persistence of divided loyalties, and the security for loans. Policy-makers are nowadays busy with mathematical equations about the credit needed by the average cultivator for seasonal purposes, with little thought for the rest. A demand has been put forward for Rs 1,000 crores (revolving) at Rs 200 per member, membership to be raised to 45 or 50 million by 1965. There is hardly any thinking about the vast sums required for development work like conversion of dry to wet land, chemical manures and intensive cultivation. We have absolutely no figures as to how much of the cultivator's debts are due to money-lenders, how much to friends and relatives, how much to Government (taccavi loans) and how much to co-operatives. The Hyderabad Survey showed that 23.79 per cent of debts due by members of co-operative societies was due to the concerned societies, the balance of 76.21 per cent due to others, mostly to money-lenders. While, in the past, property was the backing against loans, the latest plan is to determine the size of the advance, not in relation to the individual's property or the owned funds of the society, but in view of village production plans. At the recent Mysore Conference, the Governor of the Reserve Bank of India definitely opposed this and said: "A mere plan for agricultural production did not automatically ensure the repayment of a loan." While the Rural Credit Survey blessed State participation in co-operatives, and the formation of large societies, the Prime Minister of India has been recently stressing self-help and the importance of small village societies. Some data were given out in support of increasing the number of large-sized societies, but when it is remembered that membership and repayment figures are really quite different from actuals, such figures carry little conviction. A few figures are given below:

Table showing the comparative success of large-sized co-operatives:

Item		U.P.	West Bengal	Andhra
1. Number of large societies formed (lakh rupees) ..		685	398	351
2. Number of members (lakh rupees)				
Before	...	3.67	18,000	1.34
After	...	5.34	81,000	2.29
3. Share capital (lakh rupees)				
Before	..	82.00	1.20	...
After	..	142.89	10.85	...
4. Loans advanced (lakh rupees)				
Before	...	195	..	114
After	...	479	...	476
5. Size of the average loan (rupees)				
Before	...	43	38	..
After	...	90	80	...
6. Percentage of default (lakh rupees)				
Before	...	21.4	...	14
After	..	7.2	...	8
7. Deposits (lakh rupees)				
Before	..	...	...	20
After	..	...	...	66

EDUCATION.

The authorities are nowadays imagining that the cultivator in India will do whatever they want: understanding and willingness are taken for granted. Perhaps, this is one of the biggest fallacies in present-day policymaking in India. While the average raiyat is ignorant, formalities in co-operatives are very complex and laborious. One of the first things to be done is to simplify procedure and to reduce the number of signatures or thumb impressions. For this purpose, an All-India Committee should be appointed immediately. The same Committee may be entrusted with the task of reviewing and co-ordinating Fact-Finding Enquiry Reports, one from each State. While, in some advanced areas, cultivators are intelligent and able to understand and manage co-operatives, the bulk of the members are quite ignorant. Even now, they believe that a co-operative loan is a Government loan. The right end to begin with was co-operative education, training and publicity, but this task has so far been seriously neglected. Half a dozen Journals and a score of Unions can by no means be expected to shoulder the task. The training programme adopted by the Reserve Bank of India is much too halting: at the present rate, one wonders if the country will possess a sufficient number of trained co-operative officers even in 25 years to come. Rather, the task of co-operative education should be decentralised and de-officialised, of course with liberal Government grants.

BOGUS TRANSACTIONS.

While averages and percentages published in blue books and journals look bright and promising, the co-operative worker knows the irregularities which usually occur in the course of transactions.. Cases are not isolated in which repayments and fresh loans are entered in the books without any actual monetary transactions. There are many societies in which there are no dealings whatever, but the annual inspector's note and auditor's report go on, with Receipts and Disbursements, the Balance-Sheet and Profit and Loss Statement. Many of them are classed as 'B' or 'C' societies by the auditors, because there are no dues to the central banks, and no over-dues by members. In numerous cases, members borrow one year from the co-operative and pay the money-lender, and borrow next year from the latter to pay the former. Quite a good number deliberately keep small loans outstanding so that their respective lands and crops may not be proceeded against by money-lenders in law courts. Cases are not a few in which raiyats are members of two societies, borrowing and repaying from one to the other in alternate years.. In thousands of cases, lands under dispute are shown in the property registers, and one of the enterprising brothers mortgages the whole paternal property, the other brothers not knowing anything about it. Unless such malpractices and book adjustments are completely done away with, the chances of the Co-operative Movement making a better show in the Third Plan period are small.

URBAN-RURAL AXIS.

A major lacuna in current co-operative policy is the exclusion of the Urban Movement from Government and Reserve Bank attention. Even a hurried glance at co-operative statistics must impress the reader about the comparatively greater success achieved by Urban Co-operatives compared to Rural, in the matter of public deposits and efficient non-official management. The room for co-operative effort is as wide in urban areas as in rural, and it would be more fruitful to devote more attention to urban co-operation because, thereby, the surrounding rural areas would benefit immensely through audio-visual instruction. In conclusion, a point deserves special notice. The Co-operative Movement has not had much of a success in any part of the world on account of competition by private enterprise, lack of personal incentive, low scales of remuneration, and lack of technical training and experience. As such, it would be more realistic to remember the inherent limitations of the Co-operative Movement and chalk out programmes which are workable. From this viewpoint, the deliberations and decisions of Study Teams and Conferences appear to belong to the order of high school debating societies, not even of academic chairs.

26 AUG 1959

EDITORIAL NOTES

Straightening the Record

A report appeared a few days ago that a team of textile specialists from India sponsored by the US Technical Cooperation Mission, was refused admission to some cotton textile mills in the USA. This might have created the impression in this country that the team's itinerary was badly organised and that, on the whole, it had an unpleasant and unprofitable time. This impression was also strengthened by the explanation provided by the US Government authorities, that many industrial concerns in the United States are not willing to admit strangers within their precincts. In that case, such concerns should have been dropped out of the itinerary and the tour should have been cancelled or curtailed if the number of such inhospitable undertakings was large. But it seems that the actual experience of the team of textile specialists in the USA was not as bad as the earlier report would suggest. And as this report has received wide publicity, it is only fair to put the record straight with the account given by the leader of the Mission, Mr Prabhudas V. Mehta, of their actual experiences in the United States.

In an interview on the eve of the Mission's departure for further study in Europe after a four weeks tour in the US, Mr Mehta has spoken with enthusiastic appreciation of the generous welcome that the Mission received in the United States. In the course of the tour, the specialists visited twelve cities, where they were the guests of Government, private industry, educational institutions and farm co-operatives. What is more to the point, the majority of mill managers and directors were very hospitable and "turned over all their facilities for inspection". They also showed interest in the special problems of India's textile industry, and "offered on-the-spot suggestions to be followed with more studied counsel". The members of the Mission were guests at American homes and honoured at several receptions, and were deeply impressed by the kindliness of the people in general and their readiness to help. Mr Mehta mentioned in particular their experience at Raleigh, North Carolina, where the staff members of the North Carolina State College "were at our service every minute."

One institution which engaged their particular attention was the College's School for Textile Education. The close liaison which they noted between this research facility and the cotton mills in the area should be of interest to those who have a stake in the continued progress of the Indian textile industry. This cooperation between industry research, Mr Mehta has noted, hastens the solution of problems and implementation of methods to improve production.

*

Economic & Social Council

In his closing speech to the twenty-eigth session of the UN Economic and Social Council, the retiring President, Mr Cosio Villegas of Mexico, has drawn attention to some problems of organisation which prevent the effective functioning of the most important subsidiary of the United Nations. The Economic and Social Council owes its origin to the widespread feeling among the sponsors of the United Nations that the problem of the maintenance of peace could not be solved by a purely political approach. It was recognised that a genuinely stable and permanent peace would only be achieved when all the world's peoples attained at least a minimum level of economic and social well-being. This idea was enshrined in Chapter IX of the UN Charter. Article 60 vested the responsibility for discharge of the functions listed in this Chapter in the General Assembly, and, under the authority of the General Assembly, in the Economic and Social Council. The relations between the two bodies, therefore, is crucial to the successful discharge of its functions by the Economic and Social Council.

Mr Villegas has stressed, in this context, the decline in the representative character of the Economic and Social Council vis-a-vis the General Assembly. When the United Nations was formed with fifty-one members, the strength of the Economic and Social Council was fixed at eighteen. Though, subsequently, membership of the United Nations has increased to eighty-one, the Council has not more than eighteen members.

Another reason for the weakening of the representative character of the Council is the formation of regional and ideological groupings which has subjected the Council to strong pressures which are not helpful for the effective discharge of its functions. As a result, the Council has been practically edged out by the General Assembly which, though originally intended to be an advisory body, "now wishes to take the initiative and is barely prepared to entrust the Council with the detailed implementation of plans, projects or ideas that originate in the Assembly."

Many of the countries which have no representation in the Council prefer that the General Assembly should deal directly with all matters. This trend is not only damaging to the prestige and authority of the Council but also prejudices the attainment of the economic and social objectives, for, the initiative in solving basically technical problems increasingly passes over to a pre-eminently political organ.

The obvious remedy would be the enlargement of the membership of the Council, but many political hurdles have to be crossed before this can be done. In the meantime, as Mr Villegas has pointed out, the damage done will be irreparable. He has, therefore suggested a way of by-passing the political difficulties, by taking steps to ensure wider participation of member countries in the functional commissions.

Apart from a moderate enlargement of the membership of these commissions, wider participation can be ensured by the adoption of certain desirable conventions in the elections to these bodies, as for instance, limitation of re-election of retiring members. Mr Villegas has also suggested that the Great Powers should "seriously consider whether it is fitting for them, and above all, for the Council, that they should be permanent members of the commissions by a process of indefinite re-election." But, on the other hand, it may be noted that the work of these bodies is mostly technical, and the large number of countries which have become UN members in the course of the last few years, and are anxious to participate in the activities of the Council, cannot themselves provide the personnel to man these bodies.

*

UN-English

In addition to the problem of strengthening the representative character of the Economic and Social Council, Mr Villegas has also touched on certain administrative draw-backs. And, in this connexion, he has referred to the preparation of the agendas and the failure to solve the problem of distribution of documents in time which affects the quality of the discussion in the Council.

Documents are supposed to be available six weeks ahead of the scheduled date. But except for Governments which are near the head quarters, few of the others get sufficient time to study the documents, so that the discussions are mostly un-related to the basic material collated at such great cost by the Secretariat.

Perhaps, this problem could be solved by some administrative tightening. But the most interesting criticism advanced by Mr Villegas relates to the language in which the reports and other basic documents are drawn up. Their impact on the reader, not inured to such things, is that of a sackful of coal emptied on his head. Mr Villegas has kindly suggested that most of the documents are written in English and have to be translated into other official languages. About the Spanish translations, his comments are forthright; these translations "are not only done with no feeling for the riches, sonority and beauty of the Spanish language, but they are in many cases completely incomprehensible."

About the quality of the English original, only those whose mother tongue it is will be entitled to pronounce a similar verdict. But such persons when cornered may seek to evade a straight verdict by suggesting that the UN documents are written not in English but in UN-English.

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WORLD OF FINANCE

Unprecedented Success

THE 1959-60 borrowing programme of the State Governments must be deemed to be an unprecedented success. Firstly, subscriptions for the thirteen loans taken together exceeded the amount on offer by nearly Rs 38 crores; we believe that such extent of over-subscription, working out to more than 60 per cent, has never before been experienced in giltedged history in India. In the second place, one day's subscriptions sufficed to evoke applications which enabled each one of the State Government loans to be fully subscribed and in most cases to be over-subscribed. In the third place, the subscriptions realised by the State Governments are such that, though the nominal amount of issue was Rs 61.5 crores, the total amount that could be retained, assuming that the Assam and Kerala loans would have attracted subscriptions equivalent to the amount on offer, will be in the environs of Rs 67 crores—and, thus, the net borrowing of the State Governments this year has exceeded the amount of Rs 63.53 crores realised by the State Governments in 1956-57. In the fourth place, intriguingly the total of cash subscriptions to the State Government loans at Rs 99.32 crores—presuming again, that the Assam and Kerala loans realised the amount on offer of Rs 6.5 crores, and no more—has exceeded the cash subscriptions to the Central Government's new loan floated in July this year, which were placed at Rs 94.43 crores. This is, certainly, the first time in India's giltedged history that the State Government loans induced larger cash subscriptions than did the Central Government loan. In the fifth place, except for Assam and Kerala, and excluding the almost 200 per cent over-subscription that greeted the Bombay Government's borrowing from strength, support was widely dispersed to each and every one of the State Government issues. Last of all, we have to take note of the fact that the over-subscription has been the greatest in the case of the only State which chose to offer its loan at no discount but at par. And, incidentally, we may take note of the fact that Central and State Government borrowings so far have amounted to Rs 250.84 crores during 1959-60.

It is, we suggest, no accident that the largest amount in subscriptions was attracted to that loan whose terms favoured the Government rather than the investor. This, indeed, is the essence of the axiom in giltedged policy which we have been seeking stead-fastly to underscore. It is only when the Government borrow from strength that their loan will be a success. Subscriptions to a loan will be in direct proportion to the strength displayed by the borrowing Government. We wonder whether the point has been noted that the 3½ per cent 1969 loan, issued by Government in July this year and offering now a redemption yield of 3.62 per cent, is comparable to the 4 per cent 1971 loan of the Bombay Government. Indeed, if it is reckoned that the 4 per cent Bombay 1970 loan is today offering a redemption yield of 3.96 per cent, it should be clear that the new loan now floated, 4 per cent 1971, will swiftly go at a premium and also induce a hardening of prices in all the existing Bombay issues.

The second lesson to be learnt from the success of the State Government issues, and the magnitude of that success, is that the demand for giltedged appears to be insatiable. In July this year, it may be recalled, the Central Government floated a loan which realised Rs 94 crores by way of cash subscriptions. Besides, in the period between March 27, 1959 and June 26, 1959, the Scheduled Banks, presumably by purchase through Reserve Bank tap and wholly as a result of State Bank purchases had added to their giltedged portfolios by Rs 18 crores. Then, after allowing for the new loan subscriptions of the Scheduled Banks, the banking system has besides freshly purchased, as at August 7, 1959, a further Rs 45 crores of giltedged, again, presumably, through the Reserve Bank tap. To this we have now to add the Rs 67 crores on account of the State Government borrowing programme for 1959-60. It will be seen that net absorption of giltedged, including purchases of securities through the Reserve Bank tap by the Scheduled Banks but excluding tap sales to any other institutional investors, already exceeds Rs 230 crores. (This figure excludes conversions). Undoubtedly there will be a second tranche of the Central Government loan. Obviously, there will be further sales of giltedged through the Reserve Bank tap. What is not quite so obvious, but which we now make bold to suggest, is that some of the State Governments should also choose to have a second tranche of their loans to be issued later in the slack season.

The third lesson to be drawn from the unprecedented success of the State Government loans is that it is no longer necessary—and it was never desirable—for pressure or influence tactics to be brought into play to assure subscriptions for the State Government loans. The State loans have built up a considerable clientele and the funds with this species of investors are snowballing in character. What is more, we understand that support from Scheduled Banks for the State loans has this year been considerable. This is not surprising, in view of the fact that, during the calendar year 1958, Scheduled Banks added to their holdings of State Government securities by the considerable amount of Rs 31 crores; and this figure compares with the total State Government borrowings during 1958-59 of Rs 46 crores net. This interest shown in State loans by Scheduled Banks has a lesson of its own to offer. That is, that the Scheduled Banks no longer look upon their investments in State loans as the patronage they confer upon particular states. It is because they are attractive investments with a relatively high interest coupon, relative that is, to the Central Government loan, that the Scheduled Banks are professing this considerable zeal for State Government loans. Finally, we believe that whatever extra interest the Scheduled Banks may have shown in the State Government loans must have stemmed, in part at least, from the fact that the Central Government borrowing programme of July this year did not offer anything particularly attractive for the banking system. Clearly, the 4 per cent 1979 loan was not intended to find sanctuary in the giltedged portfolios of Scheduled Banks. Equally clearly, the limited intention of the 3½ per cent 1969 Loan was to persuade the Scheduled Banks to convert their holdings in the maturing 3 per cent 1959-61 loan,—lest, later this year, something less suitable—that is, some loan with longer maturity—is alone available. Clearest of all is the fact that the Central Government have yet to issue a loan addressed particularly at the Scheduled Banks and intended specifically to extract new cash from them. We believe that, at this juncture and in this context, we should repeat our suggestion of the second tranche of the Central Government loan being a 3½ per cent 1966 issued at par. There is, we must emphasise, no need for the loan to be issued at a discount, so as to increase the redemption yield to say, 3.60 per cent. For, the fact of the matter is that the redemption yields on two existing Central Government issues maturing in 1967, 3½ per cent 1967 and 3¾ per cent 1967—there are no maturities in 1966, except for the 3 per cent 1966-68—are placed at 3.56 and 3.63 respectively. The 3½ per cent 1965, on the other hand, offers a redemption yield of just 3.48 per cent. In such circumstances, we would suggest either that a 3½ per cent loan should be issued at par or that a 3½ per cent loan be issued at a discount. Banks will require one inducement alone, and that inducement is that the maturity period should not exceed seven years. At it is, not including the borrowing programme during 1959-60, securities held by banks and maturing between 5 and 10 years have risen from 31.4 per cent of total investments to 38.8 per cent. If regard is had to the fact that Scheduled Banks' holdings in the 3½ per cent 1969—one of the two Central Government loans issued this year—are likely to be considerable both in respect of conversion effected against 3 per cent 1959-61 and in respect of the new cash subscriptions, then, it will be realised that it is not inconceivable that the giltedged holdings of Scheduled Banks with a maturity of 5 to 10 years may now be accounting for as much as 50 per cent of total investments. Indeed, this fact almost makes out a case for the second tranche of the Central Government loan, if it is intended for the Scheduled Banks, being a five-year loan. However, maturing liabilities during the Third Plan are in all conscience high enough. So, inescapably, and also since also 1966 is the earliest year when maturities are not too large, the loan addressed to the Scheduled Banks can at best be with a seven-year maturity.

In brief, we suggest that the 1959-60 borrowing programme of the Central and State Governments offers the fullest and most irrefutable proof that, if borrowing is from strength, market loans can yield as resources for planning much more than may at present be thought. We add: By the end of the Second Plan, the realisations from market loans should have considerably exceeded the target set of Rs 1130 crores gross for the Plan period as a whole. As it is, up to and including the State Government loans, the gross borrowings of the Centre and the States already exceed Rs 1075 crores. In other words, by the time the second tranche of the Central Government loan is completed, the original target of gross borrowings under the Plan will have been achieved. Whatever we get in the last year of the Plan will be a windfall.

	Amount offered	Subscriptions	Amount Retained
		(In Rs Crores)	
West Bengal ...	7	9.15	7.70
Madras ...	8	11.55	8.80
Rajasthan ...	3.5	4.76	3.85
Bombay ...	6	17.62	6.60
Madhya Prades	3	5.13	3.30
Mysore ...	5	8.88	5.50
Orissa ...	3.5	4.97	3.85
Punjab ...	2	2.97	2.20
Uttar Pradesh	8	12.53	8.80
Andhra ...	6	11.96	6.60
Bihar ...	3	3.30	3.30
Assam ...	2.5	2.50	2.50
Kerala ...	4	4.00	4.00
Total ...	61.5	99.32	67.00

Rao Saheb K. S. RANGA RAO, 17, Alangatha Pillai Street, Triplicane, Madras 5, has been appointed as our Chief Business Representative in Madras.
—Manager, Indian Finance

Steep Bout of Deficit Financing

HEFTY deficit financing seems to have been incurred by the Central Government during the week ended August 14, as revealed in the latest returns of the Reserve Bank. Ad hocs were sold in favour of the Reserve Bank, presumably in order to meet liabilities arising from inter-governmental transactions.

The slack season continues and Active Note circulation has declined in the latest week by Rs 8.79 crores to Rs 1680.12 crores. Moreover, Rupee Coin has returned from circulation for Rs 0.91 crores. Both Rupee Securities and Foreign Securities being unchanged, the Reserve Bank's cash in the till has improved by Rs 9.70 crores to Rs 21.02 crores.

Investments in the Banking Department are steeply higher by Rs 44.58 crores at Rs 363.89 crores. In the relevant week, with investment institutions generally keeping their resources earmarked for the State Government loans, it is unlikely that the Reserve Bank will have effected sales through the tap in any worthwhile amount. Hence, the rise in Investments may be said to be an index of the deficit financing during the week.

However, the Central Government's Deposits are higher only by Rs 1.18 crores at Rs 54.55 crores. This would suggest that almost the whole of the proceeds against deficit financing has already been disbursed by Government. The bulk of the expenditure, clearly, will have related to payment of the monthly instalment of grants and other assistance to States. This is reflected in the fact that the balances of State Governments have risen substantially by Rs 28.85 crores to Rs 41.75 crores; and, simultaneously, the State Governments have also reduced their Ways and Means borrowings from the Reserve Bank by Rs 5.35 crores to Rs 22.05 crores.

However, deficit financing may also have been instituted by the Central Government to meet the outstanding liability on the 3 per cent 1959-61 Loan which matured on August 15. Since August 15 was a holiday, it may have become necessary for the Central Government to make the repayment on the 14th. But it should prove difficult, either in the next returns of the Reserve Bank or in the relative figures of the Scheduled Banks, to trace the transactions relating to repayment of the maturing 1959-61 Loan. This is, on the one hand, because the returns of the Reserve Bank for August 21 will bear the impress both of disposal of the Reserve Bank profits for 1958-59 and of the subscriptions relating to State Government loans and, on the other hand, because the return of the Scheduled Banks for August 21 will reflect the purchases in the State Government loans by the member banks.

Finally in the Reserve Bank returns, Balances Held Abroad continue to drop, the latest decline being one of Rs 1.78 crores to Rs 11.66 crores.

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The return of the State Bank for August 14 is notable for the sharp rise of Rs 11.12 crores to Rs 556.10 crores in Deposits. Both this and the decline of Rs 3.83 crores to Rs 169.46 crores in Advances may merely be indices of the 1959 slack season. However, we cannot rule out the possibility of the new Deposits constituting a fresh tranche of counterpart funds against the Public Law 480 agreements with America. If such is the case, it is to be anticipated that there will be more or less a simultaneous investment of such funds in giltedged. Here, again, unfortunately, the picture is obscured by the fact that, in any case, in such slack conditions, the State Bank will be compelled to invest in giltedged against the accrual of normal Deposits. In any case, there has been no worthwhile investment in giltedged during the week, the portfolio showing a rise of Rs 1 crore to Rs 348.93 crores. Borrowings, which in the previous week had been placed at Rs 2 crores, have been liquidated. In the result, cash in hand and with the Reserve Bank has moved up by Rs 11.95 crores to Rs 32.34 crores, suggesting, thus, that the bulk of the increase of Rs 14.50 crores to Rs 95.09 crores in the Reserve Balances of member banks has been on account of the State Bank.

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The return of the Scheduled Banks for August 7 discloses the impact of beginning of the month disbursements. Apparently, constituents have preferred to draw upon their Deposits rather than to increase their borrowings. Deposits are shown lower by Rs 6.75 crores at Rs 1809.59 crores—the State Bank's share was, in round figures, Rs 2 crores—and the bulk of the decline has occurred under net Demand liabilities, which are lower by Rs 6.27 crores. There is a fractional change in Investments. The total of Advances fell by Rs 2.44 crores to Rs 953.68 crores, and Rs 1½ crores is attributable to the State Bank. In the face of month early disbursements, the Scheduled Banks increased their borrowings from the Reserve Bank from Rs 1.07 crores to Rs 3.45 crores. As an end result, Cash Balances, almost wholly on account of the State Bank, have dropped by Rs 5.79 crores to Rs 165.71 crores.

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Steady Prices in Britain

By Paul Einzig

BROKERS and their clients, when reading in their morning papers on August 11 that there was Black Monday in Wall Street, all but generally expected that the London Stock Exchange would follow Wall Street. After all, until then, it was mainly the anticipation of precisely that contingency that prevented British equities from getting the full benefit of the improved economic situation and prospects and of the improved political situation, both in the domestic and foreign sphere. The view was widely held that a sharp setback in Wall Street was overdue and that, when it materialised, it would provoke a sympathetic slump on the London Stock Exchange. Some pessimists were beginning to think in terms of 1929 and all that.

Much to everybody's surprise, the Stock Exchange remained relatively stable and was able to resist the material and psychological effects of the Wall Street setback. The prices of most equities were marked down, but to a much smaller extent than the previous day's losses in Wall Street. And, after a weak opening, there was a partial recovery. The following day, when Wall Street became steadier, London staged a recovery and for the rest of the week most equities became steady to firm. The week ended with net gains.

Needless to say, dealers, investors and speculators are greatly relieved to know that the sharp drop in Wall Street on August 10 was not, after all, the beginning of a slump, and that the London markets were able to resist the adverse influence of a setback in Wall Street. Had it not been for the fact that the holiday season is well advanced, the realisation that the London Stock Exchange is not, after all, at the mercy of Wall Street trends might have resulted in a noteworthy rise now that the nightmare of a repetition of 1929 has virtually disappeared.

London's capacity to resist adverse influences from Wall Street is mainly due to the discrepancy between yields on British and American equities. Since American equities are overvalued compared with corresponding British equities, a fall in the former need not be followed by a fall in the latter. Since the discrepancy is considered unjustified, a fall in Wall Street without a corresponding fall in London merely tends to reduce the existing disequilibrium which is abnormal in prevailing conditions.

British opinion is not prepared to share Wall Street's expectations of the effect of an improvement in East-West relations on industrial activity. Anyhow, it is premature to assume that Mr Khrushchev's impending Washington visit would really produce a noteworthy relaxation of the international political tension and would pave the way for disarmament on a sufficient scale to affect the industrial situation. And even if this should happen, it is not likely to depress equities except temporarily. Industries directly concerned with armament would of course be affected in the long run, but the relief felt about the mitigation of the cold war would offset, and more than offset, that adverse effect.

The optimistic views about the prospects in general are not held unanimously in London. Many quarters hold the view that even a Conservative victory in the autumn election need not necessarily mean a further rise on the Stock Exchange. It is feared that, once the Government are confirmed in office, they would have to devote their attention to the evidence of the impending inflation which is gradually growing. Recently published figures of increased bank lending and instalment financing, together with the deterioration of the balance of payments, are regarded as symptoms which Government, Tory or Socialist, could afford to ignore only to their peril.

Even the absence of a rising trend in the cost of living is viewed with disfavour by professional pessimists. It is argued that rising wages in the absence of rising prices will mean an increase in consumer demand, which again will mean more imports and less exports, and an increase in the visible adverse trade balance. Recent agitation in favour of price cuts is subject to a certain amount of criticism in the Press. Until recently, it was the official view of the Treasury—and possibly it still is—that, in given circumstances, a rise in prices is apt to be disinflationary because it absorbs the surplus purchasing power. This view was first put forward in public, three years ago by a junior Treasury Minister, Sir Edward Boyle, and came to be known, therefore, as "Boyle's Law." It was the idea of the Treasury's chief economic advisor, Sir Robert Hall. Anyone who believes in it must also believe, in order to be consistent, that a decline in prices is inflationary because it releases additional purchasing power and increases consumer demand.

As a matter of fact, if investors had nothing worse to worry about than a paradoxical fear of inflation through a fall in prices, they could well afford to depart for their holidays and forget about their investments. If prices fall, British exports will tend to become more competitive. Thanks to the existence of considerable unused producing capacity in a great many industries, it would be possible to increase the output sufficiently to meet the increased domestic demand and at the same time to increase exports. There is no real danger of a deterioration of the balance of payments resulting from a fall in prices, and the authorities will be under no necessity to adopt disinflationary measures after the election in order to meet the situation. Admittedly, the visible balance of payments has grown worse during the last two months. But it would be premature to form any definite conclusion about the cause of the deterioration which may well prove to be temporary.

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WORLD OF JUTE

Chinese Puzzle

SINO-INDIAN relations at the moment are not as they were some time ago. Chinese behaviour in Tibet has shocked public opinion in this country and doubts are coming to be expressed whether the powers that be in that country are sincere when they loudly proclaim their adherence to the doctrine of Panchsheel.

It is not only in the political sphere that China has been found to practice unusual methods. In trade and commerce also, it does not seem to worry very much about the means to attain the ends in view. The decline in our cotton textile exports in recent years is partly due to the price-cutting tactics followed by China in pushing the sales of its goods in world markets. It would appear that nothing matters to China except the maximisation of its sales overseas. Against these totalitarian methods in overseas trade, India with its firm foundation in democratic principles has been unable to compete successfully.

Latterly, China has entered the jute trade in a prominent way. This time, it is entirely to the advantage of our industry at least, for the time being. This country has been a consistent buyer of Indian sackings in the past few months, and it is no exaggeration to say that the improvement in the outlook for heavy goods, which were till recently a drag on the market, is not a little due to the Chinese purchases. The Chinese interest does not seem to have abated yet, and, as recently as two weeks ago, the market was the recipient of a sizable order which has been directly responsible for inspiring the present firm trend in the sacking section of the Calcutta jute market.

This year's large Chinese offtake has given rise to some interesting speculation. It has been calculated that, at the present rate of sacking purchases, China may become a major consumer of Indian sacking, even excelling Australia in this respect. No doubt, the bumper crops in China have been mainly responsible for the big offtake of sacking from India. But I for one do not think that this will be a regular feature hereafter. This year's offtake has been dictated by the exigencies of the situation. Further, China is not an importer of manufactured goods only. It is now known that the State Trading Corporation has sold 25,000 bales of raw jute to China.

The following two items, which are from the July issue of the Jute Bulletin, may serve to make my point clear:

The Jute Trade in Belgium is in poor shape at present due to its inability to compete on the home market with cheaper priced imports of Asian origin. The merchanding side of the industry is, therefore, agitating against Government's "open door" policy which is said to have resulted in a flooding of the local market with jute cloth and bags from India, Pakistan and latterly China. Imports of Chinese Jute bags in Belgium in the first two months of 1958 amounted to some 900 tons. If the present volume of importation is kept up, it is feared that the total for the whole year may go up to 16,000 tons.

China plans to raise 2,500 metric tons of wild jute this year in the barren are off Tarim basin in the Furmatakha Makan desert in Sinkiang autonomous region, according to the report published in the official weekly, "Peking Review".

The jute when harvested would be sent to other parts of the country for the manufacture of high-grade fabrics, fishing nets and ropes, the magazine said.

"Wild jute which grows in profusion on both banks of the upper and middle reaches of the Tarium river," the magazine added, "is now being cultivated in huge plantations along the upper reaches of the river while large areas along the lower reaches have also been reserved for it."

It will be seen that China is playing a many-sided role in the World of Jute. It is purchasing raw jute from India and Pakistan and is also growing its own variety of jute on a wide area within its borders. As for manufactured goods, it is at once competing with India and Pakistan in European markets, and is buying goods from India and perhaps from Pakistan, too. It all amounts to this: The Indian jute goods industry can never depend upon Chinese custom, whether in raw jute or manufactured goods. It may serve the Chinese right to make them pay a high price for Indian jute goods as they have shown themselves to have no scruples in international trade. But our industry can ill afford to impose high prices on other regular customers who, it may be noted, can make do without much reliance on jute goods once they are convinced that supplies will be irregular and prices unstable.

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Jute markets have been steady to firm during the past week ending Wednesday. While the continued demand for near delivery goods in sacking kept sentiment cheerful in the goods section, the news that the State Trading Corporation had concluded business for 25,000 bales of raw jute with China imparted a steadier trend to the raw jute section.

The steadiness of hessian is partly in sympathy with the heavy goods section and partly due to anticipations of improved offtake from the US. Not only was there no fresh incentive for hessian; there was actually some depressing news. US burlap consumption in July amounted to 68,600,000 yards. This is in comparison with 81,400,000 yards for June. Though it is some consolation that, as compared with the corresponding month of last year, that is July 1958, when consumption totalled only 67,800,000 yards, last month's performance is quite satisfactory, the fact remains that, compared with the previous month, the difference too wide to go without making some adverse impression on the generality of marketmen. However, the market does not seem to have taken the news to heart, probably because the stock position in US seems somewhat to compensate for the lower consumption. US burlap stocks at the end of July were placed at 271,100,000 yards comprised of 168,800,000 yards of spot stocks and 102,300,000 yards afloat. At the end of June, total stocks were 285,100,000 yards and at the end of July last year they were 228,700,000 yards. A decline of 14 million yards in stocks is an encouraging sign, indeed. As has been noted in these columns earlier, the fact remains that the Argentine is yet to take its requirements. The comparative dullness of hessian, coupled with the currently vigorous support for heavy goods, may divert the attention of mills toward increasing the production of sacking. Then, hessian stocks may not be found to show a rising trend.

That there has been some improvement in the despatches for export during the last month is shown by the figures of despatches of jute goods from mills in July. Total despatches were 91,397 tons as compared to June's 86,570 tons. During the corresponding month of the previous year, total despatches were, however, much higher at 102,087 tons. July's total comprises 76,220 tons on export account and 15,177 tons for internal consumption. The improvement in the total as compared with the previous month is due to higher exports.

During the 11 months ending May 1959, exports of hessian from India were considerably higher than during the same period last year. The total exports of 756,900 tons, is made up of 421,300 tons of hessian and 293,600 tons of sacking. In the corresponding period of the previous year total exports were 763,200 tons comprising 368,400 tons hessian and 360,900 tons sacking.

In the goods market, wide fluctuations in the price of B Twills were witnessed throughout the week. Price levels have been largely dictated by the futures section where, in alternate bouts of selling and buying, B Twills August last Thursday after opening at Rs 106.90 was done up to Rs 109.30 which level was reached twice during the period under review. On Wednesday, B Twills futures August closed at Rs 108.70. A subdued tendency was noticeable in hessian futures where hessian 40"×10 oz August fluctuated between Rs 40.16 and Rs 41.18 to close on Wednesday at Rs 40.88.

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The raw jute market seemed to have derived considerable encouragement from the news about STC's sale to China. Mills were also found taking good interest in earlier dealings. The continued firmness of the goods section had its own bullish influence. But, besides imparting some steadiness to the market, the favourable developments failed to bring about any sizable rise in the price level. Assam Bottoms new crop was done up to Rs 24.25 per maund but later declined to be placed at Rs 23.75 by close on Wednesday. The news of the second instalment of widespread rains in Assam does not seem to have made any impression on the market. This is presumably because of the fact that even the first instalment of very heavy rains has not adversely affected the crop. That raw jute supply is not a matter for uncertainty is also evident from the narrow fluctuations in futures Assam Bottoms September which moved around Rs 24 throughout the week to close on Wednesday at Rs 23.84.

Raw jute arrivals into Calcutta and mill stations during July have been on a higher level compared to both the previous month and the corresponding month of last year. Arrivals this July totalled 333,463 bales. Arrivals during July 1958 and June 1959 were respectively 319,474 bales and 305,713 bales. Last month's arrivals comprised 317,212 bales of jute of Indian origin and 16,251 bales of Pakistani. Arrivals during June this year comprised 293,362 bales of Indian jute and 12,351 bales Pakistani. Arrivals during the corresponding month of the previous year (July 1958) were made up of 271,337 of Indian origin jute and 48,137 bales from Pakistan.

Following were the price trends:

	Aug. 13 Rs.	High Rs.	Aug. 19 Rs.
Hessian:			
40" × 10 Ozs.			
Ready ..	40.50	41.50	41.00
September ...	40.90	41.50	41.15
Oct.-Dec. ...	40.70	41.15	40.90
40" × 8 Ozs. ..	33.35	34.00	33.40
40" × 7½ Ozs. ...	31.00	31.75	31.00
Sacking:			
B. Twills—			
Ready ...	107.40	109.50	109.15
September ...	106.00	108.00	107.35
Oct.-Dec. ...	102.50	103.80	103.00
Hy. Cees(Green)	108.50	108.50	107.00
Cornsacks ...	110.00	111.00	111.00
Cubans ...	127.00	129.00	128.00
A. Twills ...	122.50	123.50	123.50
L. Twills ...	116.00	120.00	119.50
D. W. Flour ...	120.50	121.50	120.50
Sugar Twills ...	116 00	119.50	119.50
Futures:			
Hessian— Aug.	40.16	41.18	40.88
Hessian—Novr.	39.96	40.96	40.76
Sacking—Aug.	106.90	109.30	108.70
Sacking—Novr.	101.40	104.00	103.20
Raw Jute—Sept.	23.60	24.30	23.84
Raw Jute—Dec.*	23.96	23.96	23.96

*Nominally quoted.

Estd.: 1906 H. O.: UDIPI, S. India

The Canara Banking Corporation Limited

(A Scheduled Bank)

CHANGE OF PREMISES

Consequent on increased business, our Calcutta Office has been shifted to more spacious premises at 3/1/2, (First Floor), Armenian Street and has been regularly functioning there since MONDAY, the 17th AUGUST, 1959.

All our constituents are requested to note this change.

H. O.: UDIPI, S. India, Date: 1-8-1959.

V. R. KAMATH, B.A., LL.B., General Manager.

WORLD OF TEA

Ceylon's Plans to Find New Market

CEYLON plans to establish its own brand of "unadulterated" Tea which it hopes eventually to introduce on to world markets. This was stated recently by the Ceylon's Minister of Commerce and Trade when answering opposition demands. The new packet is to be tried in Ceylon first before being exported.

Ceylon, anxious for new sources of income, has been giving a good deal of thought to its tea production. The latest plan, for a national tea of high quality, is attractive to Ceylon, both as a commercial proposition and as a prestige making production.

For Ceylon to produce a national high quality tea will mean a radical reorganisation of its tea gardens. Most of Ceylonese production is of poorer quality teas. The entry into the market of a national Ceylonese product will merely add one more to the various qualities already available on the London market.

If the Ceylon tea is to find a market, it will have to be in Britain; but the British taste in tea, although conservative, has settled down, since the war, to certain blends. These blends are made up of moderate quality teas with an admixture of super-quality varieties to give flavour.

The Ceylonese tea will have therefore, to compete on equal terms with those already available. It is the really high quality tea that is in demand and which is fetching the high prices. If Ceylon is able to offer a better tea than any other producer, it will certainly sell in London. But, it is believed in London that the British offtake will not be enough to justify any substantial expenditure by Ceylon in developing the new variety.

In general, over the past twelve months, the prices of the better teas moved ahead much faster than those of the moderate and poor quality varieties. Some super quality teas fetch up to 14sh a pound at the London auctions against 3sh for main ordinary quality teas. The tea trade in London expects this situation to endure this year. The demand for good quality teas is such that the producers in North India and Ceylon are flying samples into the London auctions in order to get there first. Supplies, which will normally be expected early next month, are already in London.

Meanwhile, in the Colombo market, there was a strong demand for the best liquoring Dimbula/Dickoya Brokens at firm to dearer rates. Poorer sorts were, however, quoted lower. Demand was active for improved Uva sorts at dearer rates. Mediums were firm, but other kinds were 10 to 15 cents per pound lower with low-grown teas about 5 cents easier. Following were the rates (in cents per pound):—Good Medium Broken Pekoe 330; Good Medium BOP 230; Medium Liquoring BOP 206; Medium Liquoring BP 154; Medium Liquoring PF 245; Medium Liquoring OP 240; Low Medium BOP 180; Low Medium PF 205; Low Medium OP 230 and Low Medium Pekoe 196.

In the Export Sale held in Calcutta this week, offerings consisted of 58,615 packages. There was a good general demand, buyers following quality closely. Plain brokens were fully firm, while similar Fannings were firm and sometimes dearer. Medium brokens and Fannings were, however, about 6 nP per pound below last rates. The brighter orthodox Assams and medium BOPs were well supported, but prices were easier with quality. The best CTCs were irregular and generally easier, some times by as much as 50 nP. The medium and more ordinary types showed a decline of 10 to 20 nP. Legg-cut teas met with fair support at easier rates.

Whole Leaf grades were well supported, but were a little easier. Darjeeling teas were a weak feature of the sale and there were some withdrawals. Tippy sorts were once again well supported. Following rates were quoted:—Clean Black Pekoe Rs 1.98; Plain BP Rs 1.80 to Rs 1.84; Plain Fannings Rs 1.94 to Rs 2.04; Medium BP Rs 1.92 to Rs 2.00; Medium Fannings Rs 2.04 to Rs 2.14; Best Assam CTC BP Rs 3.00 to Rs 3.40 and Best Assam CTC Fannings Rs 3.70 to Rs 4.20.

In the Internal Sale, offerings were 22,593 packages of Dusts and 702 packages of Leaf grades. There was a good general demand for Dusts at easier rates; but the market was slightly stronger toward the close. Orthodox kinds were irregular, but generally declined in price by up to 8 nP per pound. Legg-cut Dooars, at the opening, were from 6 to 8 nP easier; but strengthened as the sale progressed. Darjeeling Dusts were irregular, although the flavoury ones were sold well, the more ordinary kinds being easier.

Medium CTC dusts were irregular and generally sold up to about 25 nP below last rates. The very best CTC dusts, on offer, declined in price and, toward the close, they were virtually neglected. Following rates were quoted: Medium Dooars Dust Rs 1.80 to Rs 1.84; Medium Assam Dust Rs 1.76 to Rs 1.82; Medium Assam CTC Dust Rs 2.00 to Rs 2.15 and Best Assam CTC Dust Rs 2.70 to Rs 2.95. Leaf grades met with a good general demand.

In the Export Quota section, business was done at 2¼ nP per pound. At the close, there were buyers at only 2¼ nP with sellers at 2½ nP per pound.

In the Cochin market, 900,000 lbs of Leaf grades were offered. Against a good demand, low medium and medium teas were irregularly 10 nP per pound lower, while best liquoring teas advanced following quality. All black leaf Fannings were fuully firm to dearer.

In the London auction, offerings were 25,738 packages including 17,862 packages from Northern India. A strong market prevailed for all kinds. The best descriptions, which included a number of good liquoring invoices from Assam, were in very keen competition and realised prices above brokers' valuations. Coloury mediums were well sought after at dearer rates.

According to official sources from New York, tea imports into the USA, during June, improved to 10.08 million pounds as compared with 8.22 million pounds in the corresponding month of last year. The increase in imports was largely due to substantial improvement in supplies from Ceylon, from 2.68 million pounds to 4.37 million pounds. Imports from India, on the other hand, declined from 2.27 million pounds in June 1958 to 1.95 million pounds in June this year, as did those from Indonesia from 1.66 million pounds to 1.45 million pounds.

Are You a Small-scale Industrialist?

This will interest you

To help small scale industries fulfil their role in the country's developing economy, the State Bank, in collaboration with other interested institutions, put into operation in 1956 a Pilot Scheme at a few selected centres to make available to them co-ordinated credit facilities.

The scheme has worked well and the Bank is now in a position to offer, at all its branches, liberalised facilities which were originally made available only at the Pilot centres.

If you require financial assistance, why not talk things over with the Agent of our nearest Branch? He will welcome the opportunity of assisting you and will be glad to forward your application, if need be, to the appropriate Governmental and other authorities.

STATE BANK OF INDIA

INDIA'S LEADING BANK

SISTA'S-SB-24

WORLD OF BUSINESS

Cashew Exports

Cashewnut exports from West Coast ports have been good, and it seems they will continue to be good till the next November season arrives East Germany has been a fairly moderate buyer. Recently, the United States of America has also been on the market. Both of them began to place their orders presumably on the indication that only 150,000 cases of 50 lbs each would be left for disposal from Kerala ports. There are satisfactory inquiries, and export houses do not think there will be any difficulty in the disposal of this stock to the traditional markets.

It is only the United States which comes off and on into the cashew market. Recently, about 25,00 to 30,000 cases were exported to the USA and 15,000 to 20,000 cases to East Germany at around 48 cents a pound. America increased its buying price to 49 cents, but shippers are agreeable only at 50 cents a pound for prompt shipping. Some quantities were transacted for January-March 1960 shipment.

In the coming season, East Africa raw cashew nuts imported into India for processing may shrink, according to export houses. Processing plants in India need at least 200,000 tons annually to maintain the cashew export rate, with only about 55,000 tons being the domestic production. Crop failure is said to be responsible for East African export to India. This year's arrivals are not expected to be over 90,000 tons as against 110,000 tons last year.

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Pepper Exports

Pepper exports continue to decline, according to the latest reports. The shrinkage occurred in the offtake by traditional buyers. June shipments were placed at 3,457 cwts (last year June's export was 4,052 cwts). This is the lowest for the season, and brings the total for November to June to 134,579 cwts, lower by 52,443 cwts than the shipment in the same period. Due to substantial offtake by East European countries, the May off-take was good at 10,556 cwts. In June, the same countries did not come in. Italy imported 1,176 cwts, as against 928 cwts in May, and the United States took 1,200 cwts in June as against 400 cwts in May,.

It would appear that America waited to lift this shipment in June, for, in March it imported 2,350 cwts, in April it reduced its offtake to 2,313 cwts and, in May, only 400 cwts. Singapore shipments to United States in March was 1,891 tons declining to 969.82 tons in June.

Lampong's new crop is expected to be lower between 16,000 and 18,000 tons against last season's 24,000 tons. Apparently, the United States are to go in for Indian pepper. At any rate, pepper traders believe so.

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Sea Island Cotton

There has been a poor response to the sea island cotton scheme in Kerala and Mysore areas. Dr B. L. Sethi, Secretary of the Indian Central Cotton Committee, and Dr S. L. Sikka, Chairman of the Special Sea Island Cotton Sub-Committee, had travelled over both these areas to find out the progress. Out of a target of 20,000 acres this year for sea island cotton cultivation in Kerala and Mysore, only 5,000 acres could be put under plough to grow this variety. Out of these 4,000 acres were in Kerala and the rest in Mysore.

Both of them feel that, though this year's acreage is five times that of last year, it was by no means sufficient to meet even a fractional percentage of the national demand, and they regretted to find that the farmers and cultivators had not understood the benefits of sea island cotton. They said sea island cotton cultivation was a national problem and both the Central Government and the Indian Central Cotton Committee were bestowing their fullest attention for propagating the scheme among the rural area. India was now importing 300,000 bales of this type of cotton from foreign sources for fine and superfine yarn, and effective cultivation of this cotton could put a stop to that import. Advances in the form of seeds, manure, etc., were given to cultivators, and these would be collected only after harvest.

Mr T. V. Joseph, Secretary, Kerala Sea Island Cotton Plantations, has told these experts that cultivators had to face difficulties in the cultivation of this variety. In respect of cotton marketing, his association felt that the job should be entrusted to free trade so that it would be able to make spot payment, which a Government monopoly could not do.

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Business Briefs

The Andhra Pradesh Government have represented to the Government of India the need to take steps for promotion of export of turmeric to East European Countries. And the State Trading Corporation and the Cashewnut and Pepper Export Promotion Council are taking efforts to export these Commodities to the same countries. Tumeric is a principal surplus product of the Andhra State, and both East and middle Eastern countries used to import from India. The Scientific and Agricultural Research Council is also exploring other commercial uses of turmeric.

WORLD OVERSEAS

US Notes

New York, August 18, 1959.

IT is just one month since the work stoppage in the steel industry began, and the production rate is now down to about 12 per cent or less of the nation's current annual capacity of nearly 148 million short tons (one short ton equal to about 0.91 metric tons). The pre-strike production rate was at 90 per cent of capacity and better.

Yet, as many experts had anticipated, this one-month shutdown of the bulk of the nation's steel-making facilities has so far interfered but little with the record performance of the American economy. And the feeling in many quarters is that it would take another month or so before the gradual increase in the number of forced production cutbacks by steel-consuming industries (a result of growing shortage of individual steel mill products) would begin to have a serious effect on the national economy.

Thus far, according to nationwide spot surveys, only a small number of steel-consuming operations appear to have suffered. Chiefly, affected have been some construction jobs, railroad car builders, and a few small steel users in other fields, who were not able to build up their inventories. Otherwise, in one major industry after another—including automobiles, household appliances, tin cans and machinery—the story is much the same: Inventories are sufficient to cover requirements for another 30 days, and possibly longer in some cases.

The fact that steel users accumulated a tidy 24 million short tons of inventory before the work stoppage began on July 15, accounts in large part for the continued high level of industrial production and employment in the face of the steel shutdown. The inventory gain came to eleven million short tons over the January 1, 1959, level—at the very time when more steel than ever was going into the production of goods. Helping to make this possible, of course, was the record outpouring of steel during the first half of this year, abeted by a record rate of steel imports from abroad.

The shutdown has been pulling these inventories down, and they are now estimated at about 19 million short tons. They are expected to be down to about 14 million short tons in another month—a level regarded by many as too low to permit the nation's industries to operate smoothly and efficiency at their current high rate. This is largely because at that inventory level a noticeable imbalance could develop in the types, shapes and sizes of mill products on hand.

The nation's warehouses, which usually take care of the smaller steel consumers ordering in less than carload lots, also have had a good supply of steel on hand—about 7 million short tons as of July 15. This supply has been drawn down by only 4,000,000 tons or so, largely because some deliveries were made after the work stoppage began. From now on, however, the inventory depletion could be swifter and within a month warehouses may encounter problems in meeting customers' needs.

Helping to maintain the supply of some important steel mill products is the fact that a number of key plants have remained in operation. Several makers of stainless steel, tool steel and alloy steel tubing, for instance, have not been affected by the shutdown.

Summer vacation schedules also have helped steel consumers to weather the shutdown. As a matter of fact, steel usage could be expected to drop off in several industries during the vacation period, steel strike or not.

All in all, it appears to most observers that the shutdown would have to last beyond mid-September before it began to create serious bottlenecks and supply problems in the nation's huge industrial complex. Once the strike is settled, however, the steel industry can look forward to another surge in its operations, as it tries to rebuild the inventories now being depleted and to meet the economy's strong demand for producer and consumer goods of all kinds.

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Britain

Since the end of World War II, 3,245,676 houses and flats have been built in Britain—928,583 by private builders. Considerable progress has been made in clearing slums, according to an official report.

More than a quarter-million unfit houses have been demolished or closed, and 861,620 people moved to new homes.

At the end of April, 255,000 workers were employed in building and preparing sites. Another 13,711 building and civil engineering workers were employed by local authorities, and 151,000 engaged in repairs and maintenance, including conversions, extensions and alterations.

In June this year, 24,266 permanent houses were completed in Britain, compared with 23,063 in June, 1958.

The British firm of Stewarts & Lloyds Ltd. has received an order worth £2,000,000 to supply about 270 miles of 16-inch-diameter steel pipe for the construction of an oil pipeline in Assam, it was announced in London on August 7.

The order has been placed by the Burmah Oil Co. (Pipelines) Ltd., London, on behalf of Oil India Private Ltd. and with the agreement of the Government of India. The pipeline will run from the oilfields at Nahorkatiya to a refinery to be erected near Gauhati, Assam.

The pipe, totalling 32,000 tons, will be manufactured at the Clydesdale works of Stewarts & Lloyds Ltd. Delivery will be made to Calcutta at the rate of 4,000 to 5,000 tons a month, between September, 1959 and March, 1960.

WORLD OF BOOKS

WORLD ECONOMIC SURVEY 1958: United Nations Department of Economic and Social Affairs, New York. 1959. Price $ 3.00. Copies may be purchased from UN Sales Agents.

The recession which started toward the end of 1957 and continued for the best part of the next year was different in some significant respects from the two earlier set-backs of the post-war period. In the earlier slumps, the down-turn in economic activity was limited to the United States, though the repercussions were world wide, and the causes responsible for the decline could be identified in both cases. The mild recession of 1948-49 could be said to mark the transition from the forced pace of post-war economic reconstruction to normal peacetime growth. The termination of Korean hostilities, and the consequent reduction in military expenditures, associated investment and inventories led to the slump of 1953-54. But the latest recession, which was the most disturbing of the three, cannot be attributed to any extraneous factor. The reasons have to be sought in the working of the world economy. And experts are sharply divided in their diagnosis. Some hold that the gap between effective demand and productive capacity was the result of the operation of ordinary market forces, while others consider that it was the creation of restrictive anti-inflationary Government policies. The factual situation during the relevant period is presented in the UN Economic Survey 1958, which provided the background for the discussion of the world economic situation at the twenty-eighth session of the UN Economic and Social Council.

The recession of 1958, as mentioned earlier, was worldwide in scope. Unlike in the two earlier slumps, the decline in US economic activity was accompanied by a similar downtrend in other industrial countries. The recession also had a severe impact on the markets for primary products. The Survey estimates that, as a result of the decline in primary product prices together with a slow rise in prices of industrial products, the primary producing countries sustained a loss of over two billion dollars in real income and capacity to import. The prices of a number of primary products began to show signs of recovery in the second half of 1958, according to the Survey, but prospective developments in demand and supply seemed unlikely to induce a rapid rise in the commodity price level in 1959. Consequently, no great increase in the international trade of the primary exporting countries could be expected.

International commodity problems are dealt within Part I of the Survey, while Part II analyses current developments in world economy and also gives the outlook for 1959. One chapter in each part is devoted to the study of trends in the centrally planned economies. The Survey notes that the rate of expansion in foreign trade of all the centrally planned economies, except mainland China, slackened considerably in 1958. In the Soviet Union and eastern Europe, industrial production continued to expand in 1958 at about the same rate as in the previous year, while the outstanding development of the year was the unusually high rate of expansion reported in mainland China. On the other hand, the Survey points out that the new longterm plans of economic development envisages a less rapid rate of increase in most of the centrally planned economies and attributes the slowing down of the pace of expansion to the increasing difficulty of maintaining the previous rate of expansion in the industrial labour supply. One of the characteristics of the new long-term plans is a very significant narrowing of the margin between the rates of growth planned for industry and agriculture.

As regards industrially advanced private enterprise economies, the Survey reports that, in spite of partial recovery in the second half of 1958, average production was slightly lower than in 1957.. While the recovery continued in 1959, available indications were that under-utilisation of both equipment and labour was likely to continue to persist for some time.

In the context of the debate started by the Swatantra party in India, it is of interest to note that the Survey underlines the important contribution made by expansion of the activities of the public sector in overcoming the recession in both Canada and the United States. The support received from the public sector in the United States was not confined to Governmental action taken with the deliberate intention of arresting the downturn and promoting a higher level of activity.

While the conditions in Western Europe and Japan were similar to those in North America, as far as basic slackening of fixed investment was concerned, there was no general decline in economic activity in the former group of countries on a scale comparable with that in the United States up to the end of 1958.

The Survey highlights one interesting development in the international trade and payments of the industrial countries during 1958, which runs counter to the earlier experiences of recession in North America. This time, United States imports did not fall significantly, but those of Western Europe did. Western European exports fell much less in value than those of North America so that, while the United States foreign exchange reserves were depleted, "those of other industrial countries increased at a rate which was almost unprecedented."

The Survey expects that the present upturn in economic activity in the industrially advanced countries will continue, and that the rate of economic expansion during the next year or so will be limited only by the level of demand, but also points out that it is likely to be well below the level which the available labour and equipment resources permit.

Widespread fears of inflation in the industrially advanced countries are responsible, to some extent, for the failure to make full use of productive resources. The implications of the "inflation complex" for economic growth is considered in an interesting introductory chapter, which also examines the significance of the trends in these countries for commodity trade and international balance. Automatic stabilisers, it is pointed out, that is to say, progressive tax systems, social security, farm support programmes, etc, can only slow down the rate of decline; they cannot of themselves initiate an upturn. Economic activity will continue to decline over a relatively long period and by significant amounts, unless market forces or Governmental policies are actively at work to reverse the downward trend. The Survey reports that, "in the absence of adequate effective demand making for a sustained and cumulative upturn, vigorous Government intervention may be necessary not only in the field of monetary and credit policies, but also in the fiscal area." In this connexion, it is pointed out that fears of inflation act as powerful forces inhibiting effective Government action. The Survey also draws attention to the current tendency to "fear the worst with respect to inflation but to hope for the best as regards deflation." Policies in restraint of demand, says the Survey, have been given greater and greater emphasis in recent years, and it makes the point that "crawling deflation has also its dangers, no less than does creeping inflation." Nor is there any certainty that a check on output and employment would in fact eliminate creeping inflation.. On the contrary, the conclusion is drawn that, "in so far as rising prices stem, not from a global excess of demand for goods and services over total available capacity, but from mutually incompatible demands of labour and business for higher earnings, or from temporary bottlenecks in specific basic industries that are subject to fluctuating demand, policies which check the long-term rate of growth may tend to aggravate rather than to alleviate long-term inflationary pressures."

Maintenance of the rate of growth in industrially advanced countries will also help to alleviate the difficulties of primary producing countries caused by instability of commodity prices. While development of the internal economies of these countries is the only long-term solution of the imbalance, this cannot be achieved overnight the Survey poses the question whether the time has not come to consider measures to mitigate the impact of commodity instability, through international arrangements to assist underdeveloped countries to strengthen their national liquidity reserves, or through some form of international commodity insurance to provide partial compensation for fluctuations in foreign exchange earnings. It is also suggested that, if this problem is viewed not in a narrow context of price haggling between producer and consumer interests, but in the perspective of the need to place economic development on a more stable footing, "solutions could be found for many of today's apparent insolubles."

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Apropos the Brecher book on Nehru, which was reviewed in Indian Finance last week, British reaction, in the form of an assessment by Guy Wint in the Observer, London, is intriguing. Mr Wint ends his book review as follows:

It is useful to play the game of "might have been." Nehru was summoned to office in his capacity as Congress president, but the presidency in the crucial year 1946 might well have gone to Vallabhai Patel. Patel was the nominee of all the provincial Congress committees, and only Gandhi's initiative prevented him from being chosen. What would have been India's history under a Patel Government? Or what would have happened in 1947 if Congress had thrown up no pre-eminent leader, as seems at the moment likely to happen after Nehru's eventual departure?

This has been the age of Nehru in Indian history; probably in future it will be looked back on as a golden age, a lucid interval between troubles. Since the Punjab massacres in 1947, there have ween no major civil broils: the country has progressed economically. Mr Brecher describes how the self-conscious and histrionic young man became the elder statesman carrying successfully the great burden of a traditionally explosive India; how the enemy of Western imperialism became a paladin of Western liberalism in Asia.

The claims for Nehru can be pitched too high. He is sometimes credited with acclimatising parliament in India. That goes too far. Congress has an overwhelming majority in the Central Parliament, and as long as Nehru controls the party he controls Parliament and the State. True, he has respected parliamentary forms. But he has used Parliament like a Moghul emperor's durbar; it is a way of keeping in touch with public opinion and of building prestige.

Mr Brecher might have ended by saying that in action Nehru carried out the reverse of what was preached by Gandhi, who promoted his career. The master of a controlised State; the fosterer of heavy industry; the neglecter (until recently) of the peasantry; the wielder of a sizeable army; the user of police; the power politician in his dealings with Pakistan; the annexer of Kashmir—this is an odd disciple of the Mahatma. Yet Gandhi, if he had lived, would probably have forgiven him and been satisfied.

Clive Street Gossip

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

THE twelfth year is the beginning of the awkward age, and this is true as much of a nation as of the individual. It was Rose Macaulay, I think, who once exposed the popular humbug about the wonderful times one had in one's boyhood. The teens are intensely unhappy years when one has to learn suddenly to cope with a variety of complex demands for adjustments: between a body that grows at too fast a rate for the mind to catch up, or, what is more of a torture, vice versa; between vague immortal longings and very mortal means of satisfaction and very concrete sources of frustration. Few except the blissfully uncomplicated emerge unscathed from it all. During the period itself, everything will go dark, and the bottom will fall out of things when the grey mood siezes you. This is the basic explanation of the almost universal sense of weariness that has siezed the country in the last two or three years. After the first fine careless rapture (somewhat marred though it was by communal riots and Gandhiji's assassination) we had settled to a placid sense of well-being. Much remained to be done, but what was done seemed impressive enough: the consolidation and integration of the former princely states into the Indian Union, the forging of a new and progressive Constitution, general elections, a largely successful modest economic plan and the winning of a stature of a nation that mattered in international counsels—the list is impressive enough, I repeat. But this very list sounds somewhat overworked to ears blase with much recent disenchantment in much the same way a boy of thirteen may squirm when the garrulous aunt boasts of his having won the scripture prize when he was seven. Plainly, the "growing-up pains" are evident on all sides.

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The last year, however, has witnessed the crystallisation of frustration into a political party. This is all to the good. For, when discontent merely hangs over as a miasma, with no particular sense of direction, the atmosphere is oppressive with menace and foreboding. By the very process of clarification of our difficulties, and the need to define our attitudes to them, we are a step nearer their solution. With even the Ganatantra Parishad professing Socialism, it was becoming a little difficult to separate the sheep from the goats. That there was much discontent among the public was evident enough, but it was inarticulate, politically inchoate. . Some part of this has now found a political mould. There is nothing mealy-mouthed about the Swatantra Party's anti-socialism. Indeed, some of its leaders are falling over backwards in their profession of nineteenth century liberalism. Mr K. M. Munshi, for instance, came out the other day with an enthusiasm for laissez faire that must have embarrassed many a free enterpriser with its full bloodedness. Clearly, despite many first rate brains and extensive political experience among its leadership, the Swatantra Party has to shed a good deal of its gaucherie. But, whether you agree with its programme and principles or not, there can be little doubt that it is a political force to reckon with.

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That is why I am finding that Mr Nehru's reported reactions from time to time to it somewhat curious. Some allowance has, of course, to be made for the rough and tumble of party political warfare, but, even so, it seems that many of Mr Nehru's reactions to the Swatantra Party are sadly uncharacteristic. In a rather heavily ironic vein, he suggested some time ago that he himself took the Swatantra Party seriously, and it was Rajaji who was treating it as a joke. A prank on that scale would be pure Chesterton, with whom I doubt if Rajaji is acquainted. In any case, it has become abundantly clear that, in the last two months Rajaji's sense of the humourous did not extend to the creation of an all-India party as an alternative to the Congress. More recently, Mr Nehru allowed himself to be very sarcastic about leader writers; what was worse, he hinted that editorial support for the Swatantra Party was inspired by factors that had nothing to do with political analysis. Now, there are leader writers and leader writers, some more pompous and oracular than others. But the more level-headed among them realise that they do not necessarily reflect accurately popular or majority or even minority viewpoints. In fact, in the ultimate analysis, a leader reflects only the leader writer's (or, in unworthy cases, his employer's) views. Indeed, he would be poor editor who conceives his duty to be merely to reflect somebody else's views, even when that somebody else happens to be the majority. But, to say that editorial support is necessarily tied up with extra-editorial considerations is a poor kind of jibe. One is entitled to ask whether much of the editorial support that the Congress received in pre-Independence days, or receives even today, is by the same logic to be attributed to a similar inspiration.

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I am labouring the point at some length because I am finding that, in the last few months, there is disposition on both sides to discard the decencies of debate in public controversies. I am all for a robustness in political debate, but I do believe that a more decorous exposure of the logical weakness of each other's case would add much to the understanding of the issues involved.

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Apart from the emergence of the Swatantra Party, the country was convulsed by two important events in the twelth year of freedom. Events in Tibet put our foreign policy to the most severe test it has encountered in its short life, and, if the recent disclosures in the Lok Sabha are any indication, we are in for a long period of uneasy and unsatisfactory relationship with Communist China. Though our preoccupation with affairs at home was pressing enough, for the first time since Independence, the nation became uncomfortably aware of geopolitical problems. The problem of our territorial integrity used to impinge on our consciousness only in the context of Pakistan's warlike postures. Of these, mercifully, we have seen progressively less and less during the last year, despite minor incidents along the border. But the Tibetan events sharpened our awareness of the existence of this problem in other contexts also. These, we had complacently tended to ignore, even to the extent of considering preoccupation in others as merely obsessional. To say this is not to give assent to the view sedulously propagated in some quarters, that the time has come for abandoning the five principles of co-existence. The argument is that Pancha shila, like war, takes two to make it, and when one side flouts it, it is reduced to a farce. Attractive as the argument is, it is fallacious. For Pancha shila's truest test comes precisely in moments like the Tibetan crisis, when we define the true limits of our obligations. The People's Republic of China has been told that the first consideration in our Tibetan policy is our own territorial integrity, and any infringement thereof will put an end to all the other obligations, real or imaginary, under Pancha shila. But this does not mean that we should, except for over-riding human considerations, embroil ourselves in an affair that is strictly not ours. We may feel very strongly about the rights and wrongs of it, and we may even give open expression to any such feelings, as indeed we have done. But, beyond that, we cannot and need not go. Mr Jayaprakash Narain's lobbying for taking the question to the UN was of a piece with his equivocal politics of recent years. (I think it is time that Mr Narain makes up his mind whether he has any political interests. This sort of jack-in-the-

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CALCUTTA MADRAS NEW DELHI

box act confuses everbody and makes a good deal of his utterances sound unctuous hypocrisy). In any case, that is a course of action that none with actual responsibilities of power can follow.

*

There can be little doubt that the Tibetan affair has profoundly affected our political attitude. It has given a severe jolt to our somewhat complacent profession of Pancha shila. But, far from showing it up as useless, it has in fact given it a new depth. Its geopolitical implications have gained a new dimension. It certainly is one aspect of our growing-up pains of which we have no reason to be ashamed. No adult nation could have dealt with it with greater competence.

*

The significance of the Kerala episode in our national life is, on the other hand, more difficult to assess. It is not so much the propriety of central intervention that is bothering me. As far as that is concerned. I have no doubt that it came neither a day too early nor a day too late; of the entire sorry business, none has come out better than the Central Government. But the actual events in Kerala have portentous significance for the rest of the country. Much that happened there ought not to have happened at all, and ought not to have been allowed to happen. One can only ask, as Mr Nehru did in perplexed wonder, how the Communists could have managed to isolate themselves so completely as they did in Kerala. For, they began well and with enormous goodwill even from people who were not Communists. Some at least of their earlier stances almost persuaded many to hope that Communism could after all adapt itself to a democratic climate. But something went wrong thereafter. Obviously, conventional solutions were quite unequal to the situation. I am far from suggesting that the conduct of the opposition in Kerala was blameless, or that disaffection was not exploited. But I do believe that, once the situation developed the way it did, no other solution, besides central intervention, was available

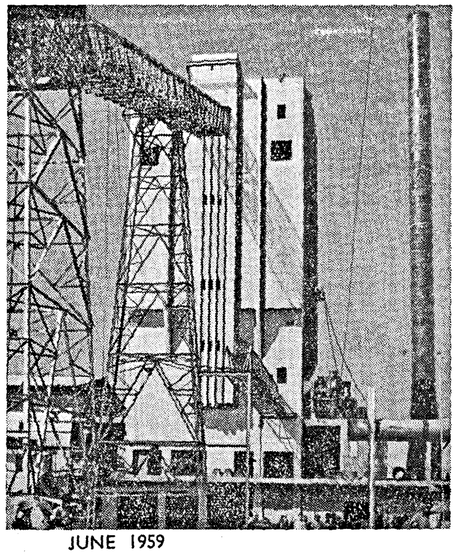
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What is troubling me is that the episode has set precedents for a whole host of politically indefensible acts. Defiance of law, charge sheets and counter charge sheets, palpable waning of the influence of all-India leadership, and crucial surrender to local pressure, the most incredible temporary political alliances are the sort of thing that is only too likely to be imitated. Perceptive journal that it is, The New Statesman has already sensed what may prove to be an explosive precedent. A recent note in it says that, already, "the Communist leader of West Bengal is pointing the moral and asking why Communists all over India should not by similar agitation, turn out Congress governments which, in more than one state, are no more efficient, honest or popular than Mr Namboodiripad's." Ironically, almost the only defensible action has been one that is nominally an extreme democratic step, the abrogation of the Constitution.

*

As an explanation, the theory of "mass upsurge" may be acceptable. But it is necessary to realise that a democracy should control mass upsurge, and not allow itself to be overwhelmed by it. In other words, it is the duty of leadership to see that mass aspiration does not, either by undue thwarting or undue pandering, degenerate into anarchy. "The blunt monster with uncounted heads" is democracy without responsible leadership. In any event, it would be necessary for leaders of all parties to evolve a code of self-discipline. Such a code must include an obligation to lead and not be led. The present may not be the most suitable moment to evolve such a code, since the Communists are still smouldering with resentment. I also fear that the early elections promised in Kerala are not going to allow time for passions to cool. But, sooner or later, it must be attempted, and the initiative for this may, with propriety, come from the Congress.

EAVESDROPPER



A MIGHTY STEELWORKS IS RAPIDLY TAKING SHAPE AT DURGAPUR

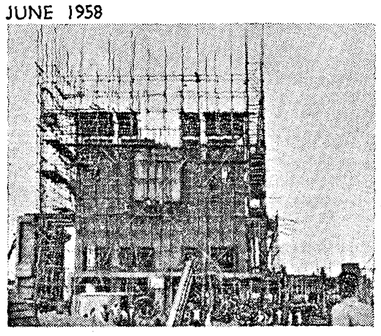
JUNE 1959

Here is an illustration of one of the two 4000-ton coal bunkers completed by Simon-Carves. Coal from this 166 feet high reinforced concrete bunker will be fed to the coke oven batteries for carbonisation.

The two photographs demonstrate the progress made in the past twelve months.

DURGAPUR

JUNE 1958



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GATEWAY GOSSIP

BOMBAY REVIEW

Economics of Nuclear Power

THE Atomic Energy Commission have done well in removing the suspense regarding the siting of India's first atomic power station. The authoritative information is now vouchsafed that the plant will be located on the west coast somewhere between Ahmedabad and Bombay. In a press communique, the Commission have explained that the question of selecting a suitable location is a very complicated matter requiring the consideration of a number of related matters. "The present practice in the world is to locate large nuclear power stations in sparsely populated areas, and not in or near large cities. The Station will not, therefore, be located either in or near Ahmedabad or Bombay. The siting of an atomic plant is a very complicated matter and has to be determined on the basis of many technical criteria, which are much more stringent than for conventional stations."

This unambiguous statement should satisfy those who, the moment they have come to know that the first nuclear power plant would be located in the State of Bombay, had started staking the claim of this or any other city. It would appear that, having come to the erroneous conclusion that Bombay would knock away the honour of being the first city with an atomic power plant, a section of people in Ahmedabad had started agitating for the conferring of this rare honour on the city of Ahmedabad. One is reminded of the demands and counter-demands from different States in the north eastern part of the country when it was announced that an oil refinery based on the new oil discovery at Nahorkatia in Assam would be set in the public sector. As a matter of fact similar claims from the States have become a common feature in independent India ever since the public sector has come to take an active interest in industrialisation. This is nothing to be cavilled at. Though the public sector enterprises—and, for that matter, those in the private sector—also will benefit the country as a whole, the anxiety of the people to have adequate share for their regions as regards siting of new undertakings is understandable. Apart from increased employment opportunities for local people, the existence of a big enterprise is bound to be of immediate economic advantage to the region concerned. But such demands should be tempered with the knowledge that the siting of a plant or factory depends on certain essential prerequisites. In the case of the atomic power plants, at least in the present stage of development in our country, one of the essential prerequisites is the prior existence of a large grid into which the power from the atomic plant can be fed. Such a condition is available only in the Bombay State. Hence, the decision to site India's first atomic plant here.

The long press communique issued by the Commission last week, besides dispelling prevailing misconceptions as regards the location of an atomic power plant, explains the decision to put up a plant in the country. However, the decision to locate it in Bombay may not be received with enthusiasm in the other parts of the country which are also considered suitable for setting up atomic power stations. Some time ago, it was rumoured that the first plant would be set up in the southern region in view of its large deficiency in energy resources. The explanation now vouchsafed for the choice having fallen on Bombay will, however, be found quite satisfactory.

The detailed information contained in the communique will be of great help to the layman in getting a fairly intelligible idea about atomic power plants vis-a-vis conventional methods. The case for a beginning to be made in India in the direction of nuclear power production is set out in a lucid manner.

The need for advancing arguments in favour of the establishment of nuclear power stations in India may not be appreciated by such of those who believe that progress is synonymous with the adoption of the latest technological devices. But there are people who equally firmly believe that the economics of nuclear power production are not yet clear enough to commend the adoption of the new method by an underdeveloped country where external resources are scarce.

Coal, water power and oil are in extensive use all over the world for the production of electricity. The conventional methods are timetested and a wealth of information is available as to cost of production, etc. Protagonists of continuance of conventional methods for all times say that atomic power plants are not required in our country. India is rich in coal and water power. As regards oil also, though we are far from self sufficient, there are now encouraging signs that extensive deposits may be discovered sooner or later. Our resources of coal and hydropower will be sufficient to give us our requirements of electricity for all time. So, if the layman also goes away with such an impression, he can be hardly blamed. For, our coal reserves are estimated in astronomical figures and it is further noted that our total reserve of hydro electric power is between 35 and 40 million kilowatts.

The view that we in India soft-pedal the move to embark upon a programme of nuclear power production seems to be based on three main arguments. Firstly with our immense resources of coal and hydro power, there is no urgency to think about any alternative source of supply. Secondly, nuclear power plants are prohibitively costly. Lastly, the wastes that will be thrown out of the atomic plants will be dangerous to health.

The communique has shown that none of these can stand close scrutiny. In the first place, our resources are not plentiful considered from a long term view point. Compared to the UK or USA, the total availability of coal in India is quite small indeed. The position will become clear if it is noted that it has been estimated that, in case we depend on coal alone for the production of electricity,—our electricity requirements are estimated at 50 million kilowatts by 1986—we will be exhausting our entire coal supply in about 200 years or so. It is necessary, therefore, to make people realise the fact that our coal resources are really not adequate to meet our growing requirements for all time. There is also another point to consider. Even at as short a distance ahead as 1986, there is expected a sizable gap between demand and supply of electricity. Thermal power cannot account for more than 10 million kilowatts while something like 30 million kilowatts may be available from hydro power. This will leave a balance of 10 million kilowatts. Atomic power is the answer.

As for cost of production at the atomic power plant, it is pointed out that it will compare quite favourably with those of the conventional methods. The Atomic Energy Commission put the cost at around Rs 1,700 per kilowatt. This compares with the cost of Rs 1,600 per kilowatt in the thermal plant at a remote place. Compared to hydro electric power, atomic electric power will work out quite cheaply. According to the figures quoted by the Commission, the cost per kilowatt in some of our new hydro-electric projects is as high as Rs 3,579.

The popular fear that atomic power plants will throw out dangerous wastes that will endanger human health is also set at rest. "A nuclear power station does not directly produce nuclear waste, and no high level waste is discharged into the sea even from fuel processing plants. All discharge of radio activity into the sea or the air is very strictly controlled by international practice, and is so low as not to present a hazard either to man or marine life."

The atomic age is on and there is no going back. But the question still remains unanswered: whether man is going to use this tremendous power to destroy himself or utilise it to the good of mankind as a whole. The answer, as far as we in India are concerned, is quite clear. India will never figure as an atom bomb user. Its interest is solely confined to the use of atomic power for peaceful purposes. And, as the Atomic Energy Commission have put it, we are not going to miss the bus of progress a second time. Atomic power is going to be the key to new horizons. Even from a purely pragmatic point of view, the establishment of atomic power plants is a necessity in India. It is now clear that, in cost also, atomic power plants are not going to be dearer than conventional methods.

S. E. RLY TENDERS

Sealed tenders are invited for (1) Tender No. CON/COS/65/P&M/518/B|59 for supply of 2 Nos. pump capacity 15,000 G.P.H. with suitable diesel engine as per specification to be obtained from the tender schedule. Earnest money is Rs 480/-. Tender will be opened on 18-9-59 at 12 noon.

(ii) Tender No. CON/COS/66/F2/59 for supply of 16,000 Nos. pulley wire 1 way flat as per Drg. No. SA-3050. Earnest money is Rs 220/-. Tenders will be opened on 23-9-59 at 12 noon.

Tender forms are obtainable from the office of the undermentioned (Construction Section), Garden Reach Calcutta-23 on remittance of Rs 2/- (not refundable) per copy per tender by money order to him direct in the case of outside firms and on production of cash receipt from this Rly's Cheif Cashier, Garden Reach, Calcutta-23 by local firms.

Tenders should accompany the receipts for depositing earnest money as stated above with this Rly's Chief Casheir without which the tenders are liable to be rejected. Approved contractors having a permanent deposit of Rs 1000/- with the undermentioned are exempted. Firms not on this Rly's list of approved contractors must enclose a valid Income Tax Clearance Certificate with the tender.

CONTROLLER OF STORES
S54

BOMBAY REVIEW

Cotton Textile Exports

Perhaps the difficulties which the cotton textile industry all over the world is encountering are inherent in the changed political situation, especially in the near and far eastern countries, after World War II. Apart from the fact that a buyer's market has come into being, the right of self determination of their affairs gained by many underdeveloped countries has evoked a strong desire in them for self-sufficiency in the basic necessities in the first instance. The result of the latter has been the establishment of cotton textile mills in regions which had been solely dependent on imports of cloth for meeting the requirements of their population. While the two factors noted above are common to all exporters of cotton textiles, the Indian industry has the additional handicap of being obliged to carry on with outmoded machinery. The cumulative effect of these adverse developments manifested itself in the declining trend in our cotton textile exports when the industry had further to bear the imposition of punitive taxation and a heavy excise duty.

Not before a crisis of no small magnitude threatened to overtake the industry did Government awake to the realities of the cotton textile situation. The sorry plight of the industry also served to remind the powers that be that all was not well with it. The expert probe that followed revealed that the long term prosperity of the industry depended on modernisation. In the meantime, assistance in a number of directions was found necessary.

The crisis in the cotton textile industry is of serious consequence to us because the success of our planned progress has come to be closely connected with increased export earnings. Cotton textiles are one of the major items in our export list and any sizable fall in their earnings cannot be expected to go unheeded by a foreign exchange hungry Government. Lessening of the financial burden in the shape a series of reductions in excise duty and several export incentive measures are the direct outcome of the realisation that the industry needs immediate help.

This special interest evinced by Government seems to have been richly repaid in a short time. The remarkable recovery recorded in exports from the close of last year has revived the hope that cotton textile exports may be able to contribute to our foreign exchange earnings in the current year much more than they did last year. Cotton textile exports have, in the first half of 1959, amounted to 309 million yards as against 278 million yards in the second half of last year. Speaking at the annual meeting of the Cotton Textile Export Promotion Council in Bombay last week, Mr Neville N. Wadia, Chairman, said that, since bookings have been heavier than during the first half, it is hoped that, in the second half of the year, exports may be able to reach a normal level of 400 million yards. It is anticipated that exports during 1959 may amount to about 750 million yards. This means that there will be a notable improvement during the current year. For, exports during 1958 amounted to only 587 million yards as compared to 840 million yards in 1957.

The rising trend noticeable now should not, however, make us complacent. Judging from the tremendous technological developments that are still being incorporated in the textile industries of the advanced countries of the West, there can be no respite for our cotton textile industry. Completion of modernisation will only be the first step toward its rehabilitation. But there is no reason why we should not try to maximise exports of cotton textiles. The experience on the export front during the past 10 or 12 months has shown that, even in the present stiff competitive world markets, our cotton textiles can push their way in. It would appear that exports still largely comprise coarse and medium goods. The export of fine and superfine goods is approximately four per cent only of the total exports. Moreover, nearly three quarters of the mills are yet to show active interest in exports. Statistics reveal that, out of about 470 cotton textile mills in the country, only 125 are taking interest in the export trade. There is, therefore, much scope for increasing our exports of fine and superfine cotton textiles. There are now new incentives for export of fine and superfine goods. One may not be far wrong if one says that the cotton textile industry as a whole is yet to become export minded. May be, some mills, by dint of unceasing effort over a long period are better placed in the export markets. But for those mills which have yet to make their debut in the export field, there is now Government's newfound interest in maximising exports to make up for their lack of experience. The improvement in exports currently noticeable coupled with the knowledge that a large section of the industry is not participating in the export drive, should serve to inspire the hope that the target of 1,000 million yards for export can still be attained.

SOUTH EASTERN RAILWAY.

CANCELLATION OF TENDER NOTICE.

The Tender No. CON/COS/61/GB5/59 for supply of 50 Cwts. Paint outside white oil paste, specification IS-97/1950, due to be opened on 4.9.59 at 12 noon a notice for which appeared in this paper recently, is hereby cancelled.

CONTROLLER OF STORES

S55

GATEWAY NOTES

Composite Sales Tax

The new Sales Tax Bill now before the Bombay Legislative Assembly will be welcomed by the generality of traders and businessmen in as much as it will obviate the necessity to conform to the different laws obtaining in this regard in the different parts of the State. States Reorganisation has added chunks of territories from a number of contiguous regions and, consequently, integration of the various laws into a unified system has been an urgent problem. The matter could brook no delay as the development works incorporated in the Five Year Plans could not efficiently be implemented with the administration being obliged to follow divergent laws. The unification of laws in the different spheres of administration in the component parts of the State had to be undertaken even though it meant a slowing down of the implementation of the Plan projects. The administration of Sales Tax has also similarly called for uniformity. For, there are now five sets of sales tax in the different regions of the State.

Under the new Sales Tax law, a composite sales tax will be levied throughout the State. It comprises a single point levy at the first stage of sale on 75 classes of goods, a similar levy but at a later stage of sale on 17 other categories of goods and a two-point levy on the rest of the goods barring 47 classes of goods the sales of which are altogether exempt from the tax.

Explaining the provisions of the Bill, Dr Jivaraj Mehta, Finance Minister, has pointed out that, though, by its very nature, sales tax will affect the consumer, the Bombay system of sales tax has been so devised that, by and large, the common necessities which the masses have to purchase are either exempted from the tax completely or the incidence of tax is kept at a low level. It would appear that the higher rates will mostly become applicable to articles and goods consumed by the high income groups. There are basic differences in the sales tax laws now in force. Vast differences are also to be seen in the matter of the minimum limits of turnover attracting liability to tax, the lists of exemption of goods from the tax and the rates of tax leviable on various classes of goods. Dr Mehta has pointed out that steps have been taken to see that the unified system ensures simplification in the administration of the law to the maximum extent feasible. As the new sales tax laws are based on the recommendations of the Sales Tax Enquiry Committee appointed by the Government in 1957, it may be assumed that familiar difficulties experienced by traders have been eliminated. But the new Bill as published does not appear to fulfil expectations in regard to simplicity. It would appear that even small traders will not be spared elaborate book-keeping as different rates and different levels of incidence are prescribed for articles generally sold under one roof.

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Progress of Bombay's 2nd Plan

Judging from the accelerated implementation of plan schemes during the third year of the Second Five Year Plan, it appears to be a safe guess that Bombay will achieve the plan targets. Such confidence stems from the most significant fact that initial difficulties arising out of the reorganisation of States have been overcome. It may be recalled that, during the first two years of the current Plan period, the Administration was preoccupied with unification of the different laws obtaining in various regions of the State. Apart from this major drawback, the initial years were spent mostly in taking preparatory steps, and the planners in the Bombay State had also to face the formidable task of integrating the plans formulated by the various constituent units now forming part of the new Bombay State.

The fact that the Administration has, for the past one or two years, become more attuned to the implementation of plan projects is borne out by the increased budgetary provisions. As against the provision made for the first, second and third years of the Plan, namely, Rs 66.20 crores, Rs 73.43 crores and Rs 76.77 crores, the provision made for the year 1959-60 is Rs 90.13 crores. A salient feature of the programme for the remaining two years is the emphasis placed on the expeditious completion of the schemes which were in progress during the first three years. This is done with a view to deriving the full benefits of the schemes during the current plan period itself. Such a criterion can be applied with profit in regard to irrigation and power schemes. Hence priority is given in the programme for 1959-60 to the schemes for utilisation of the benefits of irrigation and power from completed works.

GATEWAY MARKETS

Bullion Market in Limelight

THE bullion market is once again in the limelight, with prices recording a sharp rise of about Rs 4 during the past fortnight. The market has been bullishly inclined on technical grounds as well as because floating stocks are on the low side.

In the case of Gold, the spurt is attributed to nervous short-covering and sustained support by spot interests, inspired by the recent improvement in the spot position. Bears, who had sold in anticipation of smuggled arrivals, are now forced to cover. Cessation of smuggled arrivals from the Persian Gulf, following the introduction of special Rupee Notes and the depleted stock position, have provided additional encouragement. The rise in prices has been accompanied by other signs of a tightening bull grip.

The latest bullish inspiration has been provided by a sizable demand for ready gold from South India; but operators are cautious at higher levels since the seasonal revival of buying interest on a countrywide scale is still to manifest itself. Arrivals last week amounted to 5,000 tolas against an offtake of 3,500 tolas. Ready rates moved between Rs 120.75 and Rs 121.25, to close finally at Rs 120.97. Sovereign remained firm at Rs 78.25.

The Silver section also staged a spectacular recovery after a steadier spell early in the week. Although the spot performance is far from satisfactory, bulls have managed to push up the levels, while bears have to cover, resulting in prices rising sharply. Buyers are, however, inclined to book profits at bulges in view of the discouraging spot position, as revealed by a discount over the Shravan contract. Arrivals amounted to 18 bars against an offtake of 11 bars. Ready rates moved between Rs 201.81 and Rs 202.56, to finish the week at Rs 202.19.

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Oils & Oilseeds

A smart rise in Groundnut provided the main feature of trading in the Bombay Oilseeds market. The overall tendency in castorseed was steadier, while Linseed and Cottonseed hovered within a narrow range.

Trading in Groundnut reflected a marked revival of confidence after early hesitancy. Reports, that the production in certain districts of Saurashtra had suffered on account of the recent heavy downpour, accelerated the upward trend in prices. Sentiment was further aided by a sustained overseas demand for groundnut Oilcake and meal. Shippers reported a brisk business at progressively rising prices, the commitments in oilcake being placed at about 1,500 tons and those in meal at about 5,000 tons. Groundnut Bold is quoted at Rs 39.12 and Groundnut Oil a tRs 20.25.

The Castorseed section revealed a measure of hesitancy. The absence of demand from the USA induced some nervousness. But the market derived some encouragement from reports that the crushers had made substantial purchase of ready castorseed in order to meet their commitments in castor oil. Castor ready is quoted at Rs 30.94 and Castor Oil, commercial quality, at Rs 15.60.

In the Linseed section, price movements were confined to a narrow range as transactions were few and far between. The overall trend was, however, upward in view of the brisk overseas demand for linseed oilcake. Linseed Ready is quoted at Rs 32.75 and Linseed Oil at Rs 16.31.

BOMBAY REVIEW

Yarn

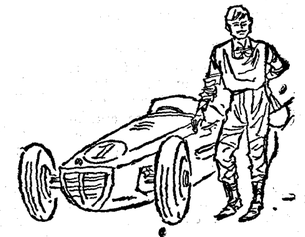
Conditions in the Yarn market remainer generally dull and quiet. The progress of the export trade in Rayon textiles, under the new export promotion scheme, has been far from satisfactory. The provision allowing export incentive only to the mills had acted as a major damper to fresh business. The insistence that the manufacturers should themselves utilise import licences for yarn instead of selling them, has also adversely affected the trade.

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Non-Ferrous Metals

Export Zinc, which has shot up by about Rs 5 to Rs 109 per cwt, conditions in other sections of the Bombay Non-Ferrous Metal market remained generally steady. In the case of zinc, there has been a virtual squeeze, with floating stocks reported to have been cornered by interested parties. The Government's delay in the annuouncement of the distribution system for imported zinc has caused serious concern to traders. Many have received the imported material; but are unable to sell it in the absence of a directive from the Government of India.

Copper Scrap has been maintained at Rs 226 per cwt, although the Indian Copper Corporation's current month brass sheet allocations are much higher than the last month. There is nothing spectacular to report in Lead, which is maintained at Rs 82 per cwt. Tin is quiet at Rs 146 per quarter, thanks to a comfortable stock position.



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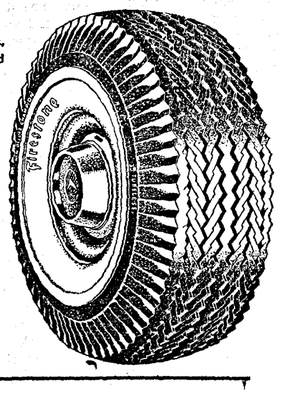
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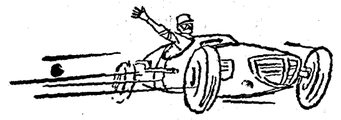
To the ever growing list of Firestone racing champions, comes Mickey Thompson who recorded an average speed of over 266 miles an hour at Bonneville Salt Flats in Utah.

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BOMBAY REVIEW

Production of Cloth and Yarn

ACCORDING to the latest official estimates, the production of mill-made cotton textiles and cotton yarn has recorded a substantial improvement. The provisional figures of cloth output during July are placed higher at 424 million yards against the actual production of 405 million yards in the previous month. Cotton yarn output has also risen from 136 million pounds in June to 146 million pounds in July.

With the increase in output, the stock of cloth with the mills has also risen from 3.99 lakh bales at the end of June to 4.12 lakh bales at the end of last month. The increase has been mainly in the quantity of cloth sold but not lifted, which stood, at the end of July, at 2.05 lakh bales as compared with 1.95 lakh bales at the end of June. Stocks of unsold cloth with the mills have risen, during this period, by only 3,000 bales to 2.87 lakh bales. The increase in the stock is, however, considered seasonal. It is believed that the quantity of cloth sold but not lifted will decline in the next few weeks with the expected broadening in domestic demand.

Total production, during the first six months of the current year, amounts to 841 million pounds of yarn and 2,445 million yards of cloth. The corresponding figures for the first six months of 1957 and 1958 were 891 and 819 million pounds of yarn and 2,709 and 2,451 million yards of cloth respectively.

Meanwhile, conditions in the Bombay Cloth market continue to remain active. Though the offtake in the domestic section has not assumed any large proportions, it is widely felt in trade circles that substantial business with upcountry centres will be possible in the coming weeks.

On the export front, conditions are steady to firm. The usuual bookings have been done for Singapore and Bangkok. Burma has evinced interest in printed voiles and coatings according to requirements. The UK has accounted for grey shirtings of the usual widths; but no bulk business is possible with that country due to the wide disparity in prices. There has been a fairly good demand from Sudan for ready goods of the usual qualities and also for goods which can be shipped before 15th October.

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FUTURES MARKET:

Prices in the Cotton futures market have continued to display a firmer tendency. Many operators in the maturing August contract are compelled to cover their sales as they are unable to give delivery of cotton. Consequently, the August contract shot up by Rs 14 to Rs 724 per candy. The March 1960 contract has also displayed fresh strength, to go up to Rs 683.50. Unfavourable weather reports and fears of damage to the new crop have induced the operators to lend fresh support to the market.

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SPOT MARKET:

The Spot market has continued to be active with good spinner demand for domestic styles. Active conditions in the textile trade, anticipated delay in the arrivals of the new cotton crop and relative scarcity of desirable varieties are responsible for the sustained mill demand for cotton.

The noteworthy feature of the market is that the demand for short-staple varieties has broadened and their prices have gone up by about Rs 25 per candy. Wagad, Kala Gin and Kalyan are reported to have been bought at advancing prices by spinners in the South, as they have to fulfill large export orders of low count yarns and of coarse and medium varieties of cloth. They have found that the short-staple varieties of cotton will be most suitable to them for the production of lower counts of yarn and coarse cloth.

Active conditions have continued to prevail on the export front, as overseas enquiries for the new crop Bengal Deshi have been fast increasing. Shippers have put through fresh business for about 3,000 bales for the December shipment at around 17¼d per pound, subject to export licences. The total business in the new crop Bengal Deshi has, so far, exceeded 20,000 bales.

There are, however, indications that about 50 per cent of the cotton export quota for the current season will remain unutilised. The last date for shipment is August 31; but registered sales so far are reported to have not exceeded 1.5 lakh bales. The quota for Bengal Deshi has been fully utilised; but there has been practically no demand for cotton below 3/4" stapling. Rumours are current that the Government of India will announce an export quota of 75,000 bales of Bengal Deshi by the end of the month. There is, however, no demand for other exportable growths.

While the announcement of fresh import quota of 1.40 lakh bales is eagerly awaited, shippers have covered a good volume of Sudan cotton, particularly Gezira "S" grades, subject to licences. There is no interest in the current crop stocks of Egyptians, as Sudans have continued to be competitive price-wise. No interest is shown in other growths.

WORLD OF COTTON

NEW YORK MARKET:

Trading on the New York cotton futures market was dull and featureless. A slight strength in nearby October reflected a further reduction in the certificate cotton stocks.. Sales were estimated at 10,000 bales.

The Crop Reporting Board of the United States Department of Agriculture, in its second crop report, estimates production of the 1959 crop, as of August 1, at 15,815,000 bales (of 500 lbs each). This compares with last season's final output of 11,512,000 bales. Yield per acre is put at 474 pounds, which compares with last season's final yield of 466 lbs.. Ginnings, prior to August 1, are placed at 151,000 running bales as compared with 213,000 bales at this time last year. The next crop report will be issued on the 8th September.

Increased consumption of raw cotton is generally expected in view of the improvement in world trade in finished textiles during the past few months; but it is unlikely that the rise of 3 million bales in the anticipated output will be fully absorbed. Growers in many parts of the world are now producing raw cotton in direct competition with US. In the UK, on the other hand, visible supplies are at their lowest for nearly three years.

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LIVERPOOL COTTON MARKET:

After a quiet start, prices of cotton futures on the Liverpool market developed a slightly hardening tendency on some trade support. Absence of afftake contributed to some easiness in later dealings, with the distant mixed contract coming under selling pressure. The Sudan contract ruled quiet and nominally unchanged in the absence of fresh developments.

Letter to the Editor

Mr V. B. Kulkarni, Publicity Officer, The Millowners' Association, Bombay, writes:

Sir,

Your editorial entitled "The Emerging Competitors to Mill Cloth", published in your esteemed weekly of 1st August, 1959, makes interesting reading. What, however, detracts somewhat from your comments is the assumption that the continued existence of the handlooms is not to the liking of the mill sector. There is indeed no basis for your arriving at this conclusion even by implication. To the best of our knowledge, no responsible organisation belonging to the mill industry has made the impracticable suggestion for the dissolution of the handloom sector. Apart from the fact that the Government's patronage to the handlooms claims the magnitude of State Policy, the need for their continued existence will remain until the problem of unemployment is effectively solved.

Your views that there is no need for improving the techniques of production by the handloom industry are most surprising. They are in ill accord with the investigations and conclusions reached by a number of expert bodies on the subject. The recommendations of the Ford Foundation's team of experts for rehabilitating the small-scale industries of India are well-known. Even more relevant to the present issue are the observations of the Textile Enquiry Committee, otherwise known as the Kanungo Committee, which reported in September, 1954. In para 81 of its report, the Committee observes:

"After very careful consideration, the Committee has come to what, in its opinion, is an irresistible conclusion, namely, that at a pace at which there will not be too drastic a disturbance of the economic and social fabric, the handloom industry has to be made technically more efficient by converting the handloom either into a semi-automatic loom and/or into a powerloom, as power becomes available more generally in the areas where the handloom industry is widely prevalent."

Again, it says in para 88:

"Now, in order to maintain employment and in order to save on our demands for capital, the Committee suggests that this extra production should be achieved through the decentralised form of the textile industry. Nevertheless, the Committee feels that, in the interests of general progress and in the interests of the consumer, the efficiency of the decentralised industry must also be raised to as high a level as possible. An improved type of the so-called semi-automatic handloom will produce 20 to 24 yards a day (of 8 hours) and a powerloom will produce 30 or more yards per shift. An extra 2.13 lac improved handloom/powerlooms working one shift a day (and producing an average of 25 yds. a day) for 300 days a year will be required to manufacture the extra 1,600 million yards."

In the light of these facts, your editorial has evidently barked up the wrong tree.

Yours faithfully,
V. B. Kulkarni,
PUBLICITY OFFICER.

26 AUG 1959 PUBLIC DEPARTMENT

OLYMPUS

The Economics of Atomic Power

THE Atomic Energy Commission's press communique, circulated by the Press Information Bureau over the week-end here, may or may not put an early end to the two-year old controversy over the comparative costs and advantages of electricity generation by thermal, hydel and atomic stations, more especially over the costs of thermal and atomic power. It must, however, be said to the credit of the Commission that they have made out, by and large, a convincing case for the priority development of a currently supplemental but not substitutional source of power. If it is recognised, as it can easily be, that, in the demographic and economic circumstances of this country, there is considerable scope for the coexistence of the traditional and the modern, the conventional and the new, the inefficient and the efficient, and the costlier and the cheaper, there is no reason why thermal and atomic stations should not co-exist and augment the power potential. The Commission have, therefore, done well to go beyond the immediate question of location of the projected first atomic power station of 250,000 kilowatts capacity between Ahmedabad and Bombay and to discuss the economics of atomic power as such. That, even in respect of the immediate question, the Commission have rightly sought to set at rest the fears entertained in some quarters is borne out by the following passage in the press communique:

"Due to the large size of atomic power stations, their economical operation requires them to be connected into a grid system, which is already fed by larger amounts of power from conventional sources, so that the capacity of the power station is only a fraction of the total capacity fed into the grid. This is required because the fuel costs of nuclear power stations are much lower than the fuel costs of conventional thermal stations at places remote from the coalfields, and such an arrangement would enable the most economic distribution of the load between the various sources of power.... It is anticipated that, by the time the nuclear power station comes into operation in 1964-65, the present Ahmedabad grid will have an installed capacity of 200,000 kilowatts of conventional power, while the Bombay grid will have a total installed capacity of about 900,000 kilowatts of conventional power."

It is clear from the above passage that atomic power is thought of, for the time being at any rate, only as a supplementary source. How good it may be as a supplemental source would, however, have to be discussed without having at the back of one's mind the vested interest of producers or distributors in thermal power or the vested interest of irrigation or electric engineers in hydel power. That neither Mr Nehru nor Mr H. J. Bhabha has acquired any vested interest in atomic power is obvious, for, they are merely fighting for the new, without fighting against the conventional, from the long-term national point of view.

That the national interests may be best served by laying the foundation even now, irrespective of the cost factor, for the seady development of what will only be a supplemental source of power for a pretty long time in the none-too-rosy state of the country's fuel resources, is well established by Mr Bhabha through the column of the latest number of **Bhagirath**, the official organ of the Central Water and Power Commission. The Planning Commission's estimates of 50 mill. kW by 1986, says Mr Bhabha, will correspond to an installed capacity of only 0.1 kW per head by that year as compared to the present per capita installed capacity of 0.7 kW in the United States. As against the requirement of 50 mill. kW, Mr Bhabha estimates that only 30 mill. kW of installed hydro-electric capacity (out of the country's total reserves of hydel power estimated at anything between 35 and 40 mill. kW) could be made available in a relatively less expensive manner by 1986, leaving a minimum of 20 mill. kW to be found from other sources.

It is further estimated that about 10 million kW of installed capacity in thermal stations can be made available by 1986, requring an annual consumption of about 36 million tons of coal out of the then total coal demand of 400 million tons for all purposes; but this can be done, if at all, only in a relatively more expensive manner which will be an inevitable concomitant of the expected greater cost of coal production from the 1970's onwards. In this situation, the estimated gap in power requirement will have to be covered by stepping up the installed capacity of nuclear power stations from one million kW in 1966 to about 10 mill. kW by 1986. Here, a rosier picture than in respect of coal unfolds itself, because the known reserves of uranium and thorium in India are equivalent in energy value to more than 30 times its proved coal reserves which, too, are only a fourth of those of the United Kingdom where a big and far-sighted atomic power programme is under way. Even the Soviet Union, whose coal reserves are 30 times those of India, is going in for atomic power development on a large scale.

The need for and the potential exploitation of a supplemental source in atomic power are thus not in doubt. What is equally necessary to have is a clearer picture of comparative costs of installed capacity in hydel, thermal and atomic stations. As the cost factor is not irrelevant from the point of view of larger national interests, the Atomic Energy Commission have done well to present a fair picture of comparative costs. The estimate of capital cost per kilowatt of atomic power is Rs 1,700 while it is around Rs 900 in the case of thermal power. But about Rs 500 would have to be added to the latter figure so as to take into account the additional investment on account of mining and transport if high grade coal is used and the thermal station is located at a distance of some 700 miles from the coalfields. Here, the Commission's contention is that, when a private party puts up a power station, it is only concerned with the cost of that station without taking into account the investments by other parties in the mining, the processing and the transporting of the additional coal required for the thermal station. It is calculated, in this connection, that a 250,000 kW thermal station would require the production of an additional 900,000 tons of high grade coal per annum and its transport from the coalfields to the site of that station, whereas it will only require the supply and transport of a hundred tons of uranium per annum to an atomic power station of the same capacity.

It may be broadly taken that the capital cost of new thermal stations in regions such as North-Western, Western and Southern India, which are remote from the coalfields, would be about Rs 1,400 per kilowatt as compared to Rs 1,700 per kilowatt in the case of atomic power. These figures of capital cost may be compared with the average capital cost (estimated by Mr Kanwar Sain of the Central Water and Power Commission) of Rs 2,000 per kilowatt of hydel power. Actually, in the case of hydel projects, namely, Rihand, Koyna, Kundah I Kundah II and Periyar I, the capital costs per kilowatt are respectively Rs 2,240, Rs 1,837, Rs 3,579, Rs 2,824 and Rs 2,006.

As regards the cost of electricity from the atomic power station, it is estimated at between 3.9 and 4.5 nP per unit which will be about the same as the cost of power from new thermal stations in Western and Southern India. While fuel and operating costs for the atomic power stations will be anything between 1.3 and 2 nP. per unit of electricity, the corresponding costs for a thermal station in an area remote from the coalfields are 2.6 nP per unit. Thus, while the capital cost per kilowatt of installed capacity may be somewhat more in the case of a nuclear power station, the cost of electricity to the consumer will be comparable in either case. Of course, thermal power will continue to be distinctly cheaper than atomic power in respect of both capital cost and cost to the consumer in regions nearer the coalfields.

DELHI REVIEW

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DELHI REVIEW

Coal Production

Speaking in the Lok Sabha during the discussion on the annual report of the National Coal Development Corporation for 1957-58, Sardar Swaran Singh, Minister of Steel, Mines and Fuel, expressed the view that there was a reasonable chance of the target of 60 million tons of coal production being achieved by the end of the Second Plan period. Unless it could be taken as the Minister's wish, there could hardly be any reasonable ground for such optimism. For, it has been of late becoming apparent that the coal economy has not been working satisfactorily. Production of coal, which is to reach 60 million tons by the end of the Second Plan, is still far behind the target. Unforeseen contingences had developed to affect production which had already suffered a setback. The foreign exchange shortage has, according to Sardar Swaran Singh, delayed the laying of railway sidings near the coal mines.

It is little satisfying that, in the last 18 months, there have been no complaints of short supply of coal for industrial requirements and it offers no valid criterion of progress; for, in the same period, the rate of industrial growth itself had suffered a slight setback, for reasons of foreign exchange shortage. More vigorous efforts are required to step up production of coal in both the private sector and the public sector. Though a comparison of the erstwhile performance of the private and public sectors in the coal industry is meaningless and could be turned in favour of either, it was the considered opinion of the members that there was vast scope for improvement in the public sector. There is for example, need for streamlining the National Coal Development Corporation which, on all opinion, is now suffering under the defects of a Government Department. The composition of the Corporation is marked by the absence of people drawn from the technical field. The civilian control of the corporation was considered its greatest handicap by a Communist member. The domination of departmental officials is bound to affect the efficiency of the Corporation If there are not enough technicians who could be recruited, it is the responsibility of the Government to train such numbers as are required.

The working of the Coal Development Corporation has left room for improvement on the financial side also. It has been pointed out, in this connection, that, against a total capital of Rs 9 crores invested in the Corporation, only a profit of Rs 22 lakhs had been realised. This works out to less than six per cent, which cannot be considered an encouraging return.

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Oil and Natural Gas Commission

The Government-sponsored Bill for converting the Oil and Natural Gas Commission into a statutory body was favourably received by a majority of the members of the Lok Sabha, and though some points in the bill did not escape criticism, there was general agreement about the need to free the Commission from the apron strings of Government which hindered its working and to invest it with autonomous status. As a department of the Government it has been found that the Commission have not been able to work efficiently, economically and expeditiously, and the new status conferred on it is expected to set right these defects and deficiencies in its working.

While, in terms of the Bill, the Commission have been given autonomous status, the reality of this autonomy was a point of some doubt with some members. The fact that the Committee has been left with no initial capital was urged as reason for doubting the nature of autonomy conferred on the Commission. What has been done in the Bill is only to allocate a sum of Rs 12 crores for expenditure likely to be incurred by the Commission in the next two years. This is a departure from general policy which invariably provides for a capital structure for newly created State Corporations.

The need for vesting the Corporation with responsibility for sale and distribution of oil was also urged by some members. This is not intended according to the present Bill, and whether Government are thinking in terms of creating separate bodies for this purpose is not evident. However, whether the Corporation could take up sale and distribution of oil without letting its work in connection with prospecting and refining of oil suffer, is open to doubt.

There was also a plea put by a Congress member to make the oil industry a monopoly of the public sector. The nationalisation of the Assam Oil Company was therefore urged as also the three oil refineries in the private sector. A clear statement of its policy by the Government was also considered necessary.

Mr N. C. Barucha, an Independent member, wanted the Commission to contribute to the general revenues in the same way as the railways, and said that the Commission should be treated as a utility concern so that the prices of its products could be fixed and controlled by the parliament.

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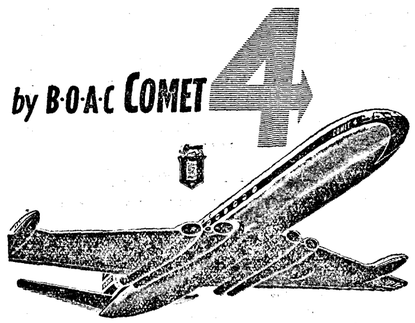
NORTH INDIAN NOTES

Sugar Prices

Production of sugar, after a period of continuous increase from 1954, is reported to have registered a decline in 1958-59. The earlier estimates of production for 1958-59 at 21 lakh tons have now been revised, and a substantial fall is indicated. The drop in production naturally pushed up the prices for sugar in almost every State, and, besides, entailed whittling down the export quota for sugar from one lakh tons to 25,000 tons.

Mr A. P. Jain was at pains to explain the steps the Government had taken in the face of dwindling supplies for internal consumption. Besides fixing ex-factory prices for sugar produced in Uttar Pradesh, North Bihar and Punjab, the power to requisition 25 per cent of the production of individual factories was enlarged to enable the Government to take over any higher percentage or the entire production of the factories for direct allotment. Licensing of wholesalers in sugar was instituted and the percentage of sugar taken over from factories was gradually stepped up so that it went up to 70 per cent in the case of factories in UP and Bihar. In respect of factories in Punjab, their entire quota of production was taken over by the Government. It is evident, thus that prices would have gone up higher had not the Government kept a vigilant eye over the supplies position, and regulated the release of sugar from factories in a judicious manner.

According to Mr Jain, the fall in production was mostly confined to Western UP and was caused by diversion of sugarcane to gur and khandsari. Khandsari producers had been plying a profitable trade, taking advantage of the tax differential between vacuum pan sugar and khandsari sugar. The sugar industry had been crying hoarse over this large-scale diversion of sugarcane to the production of khandsari sugar. In the Budget for 1959-60, the Finance Minister made a gesture of relief to the sugar industry by including a duty on khandsari sugar. However, the effect was lost when, apparently, on second thoughts of the need to develop cottage and small-scale industries, the duty on khandsari was reduced. While development of the khandsari industry is not to be restricted in view of its employment potential, vacuum pan factories must be assured the conditions for achieving an increase in production which is necessary to meet the growing demand for sugar.



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NORTH INDIAN MARKETS

Sugar Muddle

THE recent statement made by the Food Minister in the Lok Sabha blaming the sugar trade and industry has provoked a controversy. Traders have blamed the mills; the millowners both the traders and the Government; and the consumers all the three parties concerned. There is a section of opinion that holds Government releases responsible for the rising prices. It is the traders' charge that the mills are not releasing sufficient sugar.

Under the Sugar Dealers' Licensing Order, issued by the State Governments, no dealer was allowed to purchase or store more than 137 maunds of sugar. The issue of licences was delayed and many genuine dealers were even refused licences. Consequently, stocks at many consuming centres declined to a low level. The regular flow of sugar supplies to the consuming areas was dislocated, resulting in a sharp rise in sugar prices.

To curb the rise in prices, several mills opened fair-price shops through their distributors. This step proved successful and the rising trend in prices was checked to a substantial extent. There is a general feeling that, if the Government had not imposed restrictions on inter-State movement and if the mills had been allowed to sell sugar freely in the open market, prices would have come down to a much lower level.

As a matter of fact, the open market in sugar has been shrinking at a fast pace following the enforcement, last week, of a total ban on despatches by factories in Northern India. Whatever supplies remained of the material issued against the trade's previous tenders are fast going out. Confronted by brisk demand in a market of dwindling supplies, trade has again given an upward revision to price ideas. Thhe rate, which was quoted at Rs 117 per bag, has now moved up to Rs 121.

Meanwhile, there are indications that, in order to meet the domestic shortage, the Government of India are going to import 100,000 tons of raw sugar in the next few months. Although the authencity of this news cannot be confirmed, there are good grounds to believe that the problem of domestic shortage is likely to grow more acute in the months immediately preceding the commencement of the new season.

The problem of meeting the domestic requirements has acquired considerable urgency as, during the past few years, there has been a phenomenal rise in domestic consumption without its being accompanied by any appreciable increase in the national output. But, a relievlng feature in the situation is the fact that the stock position is not as bad as had been feared. Stocks, as on the 30th June, were estimated at 8.41 lakh tons.

Taking into account the consumption from July to October at the rate of 1.70 lakhs tons a month, the carryover should be around 1.61 lakh tons, which will be sufficient for November when the factories start crushing operations. Moreover, if the Government want the crushing season to start earlier, the recent offer by the Committee of the Indian Sugar Mills Association can be considered. The production of sugar, according to some sources, can easily be raised to between 22 and 23 lakh tons.

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Gur

Conditions in the Hapur market remained steady. Although offtake is reported to be small, stocks now left are poor at about 24,000 maunds. Pansera quality is quoted at Rs 21.50 and dara at Rs 21 per maund.

In the Muzaffarnagar market, prices have gained about 25 nP per maund following good demand from Madhya Pradesh and Gujerat. The price is quoted at Rs 24.50 to Rs 24.75 per maund. Stocks of gur and shakkar are estimated at 55,000 maunds as compared with 10,000 maunds in the corresponding period of last year.

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Foodgrains

Quiet conditions have prevailed in the Foodgrains market. In the Hapur market, arrivals of wheat and other "rabi" grains are still scarce; but new maize arrivals have begun in small quantities.

DELHI REVIEW

The Wheat Levy Scheme in Uttar Pradesh is being continued. Although the Government purchases have been very small, the State Government have been able to purchase about 11,000 maunds of gram at the controlled rate of Rs 12.50 per maund. More purchases are likely as gram prices continue depressed.

The main damper for the market is provided by fairly good rains and better prospects for the "khariff" crops. Wheat prices are quoted at Rs 18.25 per maund for the average quality and Rs 19.50 for the farm variety. Arrivals in the open market are sparse due to the rains and also due to the fear that half of the arrivals will be taken away by the Government at the controlled price of Rs 13 to 15 a maund.

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LAHORE—Bank Square The Mall
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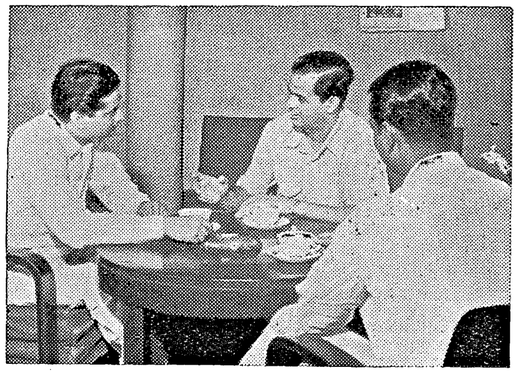
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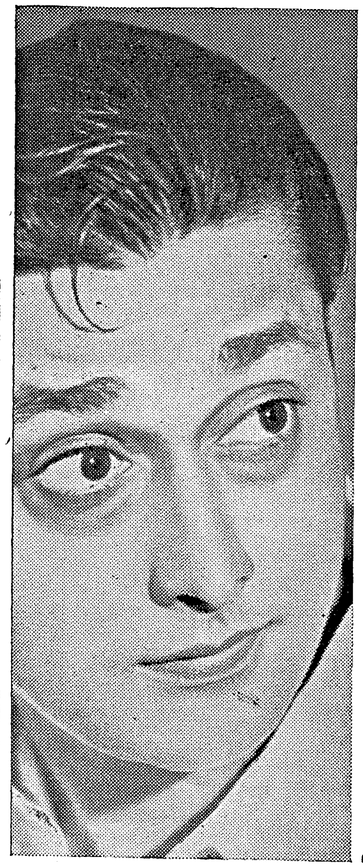
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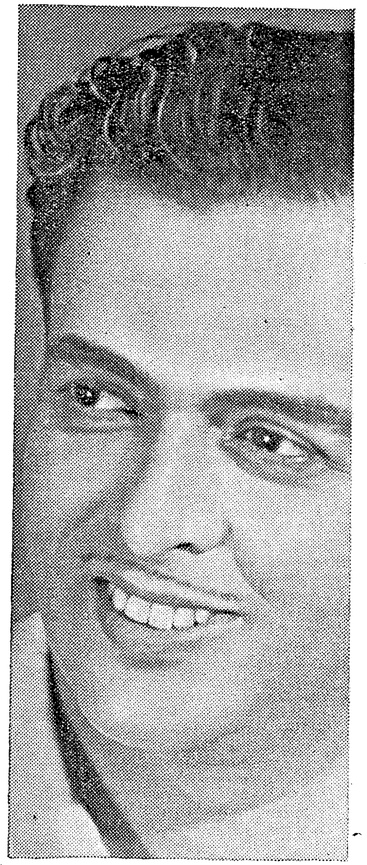
But why mix so many types of tea to get just one blend?

Good question ! You see, each type of tea has its own characteristics. One type may have excellent flavour and yet makes a weak liquor, another may have little flavour but gives the right colour. It's very much like the cooking your wife does. The recipe must be perfect in order to get your favourite dish just right !

But tell me, Bhai Sahib, how do Brooke Bond manage to make blends that have the identical strength and flavour all the time ?

Ah, that's where the tea-taster plays a vital role. Each tea-taster in Brooke Bond—and there are a number of them—has years of experience that helps him to select the types of tea which will make the exact blend you are looking for. This is one thing a machine can't do, my friend.

I agree, Bhai Sahib, there's no substitute for human skill and experience.



BB 315 Brooke Bond India Private Limited

THE PENINSULA

Madras Forges Ahead

MADRAS REVIEW

WHILE at New Delhi, Mr C. Subramaniam, Madras Minister for Finance and Education, acquainted the members of Parliament from Madras with the steady progress made by the Madras State in the implementation of the Second Plan. This is a theme that frequently recurs in the speeches of the Madras Ministers almost everywhere. The main object is to keep the people correctly informed of the progress achieved in various spheres and to impress them with the efficiency with which developmental tasks have been undertaken and carried out. This is but pardonable pride; for, which other Governments have an achievement that could match that of Madras, particularly in respect of expenditure incurred under the Second Plan? While most of the State Governments with perhaps a few exceptions, are struggling under uncertain prospects to raise the required resources to implement their Second Plan in full, Madras is well poised to exceed its Second Plan outlay. Already, it leads the other States with the highest percentage of outlay incurred under the Second Plan.

The physical achievements are no less remarkable, and, particularly, in the field of power generation has not been excelled elsewhere. Such was the importance attached to generation of power, and such the expedition with which important and major schemes were undertaken, that the State has nearly exhausted its hydro-electric potential. A few schemes, with promise of large-scale additions of power, had been left out, and the State has now to turn to other sources, which, in the absence of large-scale deposits of coal for thermal power, mean only atomic power. In the wake of such generous implementation programmes, the villages have benefited to the maximum extent and nearly 8,5000 villages have been brought under the village electrification programme.

In foodgrain production, the Madras State has kept up a steadily expanding pattern. A yearly increase of 2 lakh tons had been a regular feature of foodgrain production reflecting, in the main, the additions made to the irrigated area. In the eleven years since Independence, the State has invested about Rs 61 crores on irrigation alone. It might be urged that the present supply position of foodgrains in the State does not picture such an achievement, the State Government having had to introduce procurement and open fair price shops. This tells the tale of large-scale diversion of rice to the Kerala State in respect of which regular complanits have been voiced by the Madras Government, and to counter which they have been urging the constitution of the Madras State into a separate food lone by itself. Foodgrain production is poised for another substantial increase in the context of the decision to harness the waters of the Parambikulam river.

Headway made in the community development programmes is reflected in the fact that the programme is now in operation in 193 blocks covering 9,300 villages and benefiting 15.5 million people in the rural areas. The target of covering 211 blocks by the end of the Second Plan period is well within sight. With the shift in emphasis toward implementation of the programmes, made at the recent meeting at Mysore, the effect on production and other activities connected with rural welfare should be greater. No doubt, as elsewhere, the community development programme has not produced benefits on the scale expected. For people therefore who had not been enthused by the idea or spirit underlying the movement, it has become a subject for derisive criticism as a standing example of extravagance in developmental expenditure. Such criticisms mostly derive from impatience for results, which, in the case of a novel programme such as the community development movement, are invariably slow to appear. The very novelty of the programme leaves wide room for mistakes to be committed in the laying down of programmes as also in their implementation. But there is a constant endeavour to relay the programmes in the light of the defects and deficiencies noted in its implementation, and to relate it to the realities of the rural situation. There can, however, be no doubt about the growing enthusiasm evinced by the rural people, as testified by the increasing willingness of the people to shoulder expenditure for local projects. Such voluntary cooperation has been a big factor in the progress made by the State in the field of education. With effect from the current year, the first five years of schooling will be free in all parts of the State, while compulsory education is being steadily extended according to a phased programme.

Welfare activities have gained in scale and momentum. The weavers, the most depressed and aggrieved class, are sought to be rehabilitated by organising them in cooperatives. A phased programme for bringing at least 50 per cent of the handloom weavers in the State into such cooperatives is being launched. Housing colonies to be set up by weavers' cooperatives are also envisaged.

Neyveli is a big name in the list of newly created industries. Lignite from the project is expected to be mined from next year. The scheme for the thermal power station for generation of 250 megawatts of electric power is expected to be taken up for implementation shortly, the fertiliser production scheme for the manufacture of urea, with a nitrogen content, to the tune of 70,000 tons per annum has been approved and will be taken up subject to the availability of foreign exchange.

Neyveli has of course, given the lie to cries of discrimination raised by interested persons and parties. But the industrial potentialities have not been exhausted by taking up this scheme. On the contrary, the project has thrown open prospects for a variety of new industries, including a few heavy industries, and other light engineering industries. An aluminiura plant based on the bauxite ores found near the Salem district is one of the prospective schemes in the heavy category. The viability of this scheme has been vouched by experts who had recommended the setting up of a 10,000 tons plant. Further, since the Central Government had begun to think in terms of small steel plants, the claims of Madras are being pressed for consideration. Mr Subramaniam has, in his discussions with the Madras members of Parliament, referred to such possibilities. The Central Government will, of course, be guided by considerations of resources at their disposal which is, ultimately, the limiting factor in development. However, considerations of regional balance should also a place in industrial development. On this score, the Centre could not ignore the claims of Madras for a few heavy industries. The same consideration applies to the allocation of atomic power plants. The Government have plans for installing about four such plants in the country in the course of the Third Plan. Madras, which is nearing the limiting point in respect of hydro electric potential, is hard put to it to raise power supplies from thermal sources, and atomic power is the only prospective alternative. The availability of thorium, one of the important raw materials, invests the project with a fair degree of success.

AMLUCKIE TEA COMPANY, LIMITED

NOTICE is hereby given that the Annual General Meeting of the Members of AMLUCKIE TEA COMPANY, LIMITED, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Thursday, the 17th September, 1959, at 3-10 P.M., for the following purposes:—

1. To receive and consider the Profit and Loss Account for the year ended 31st December, 1958, the Balance Sheet as at that date, and the Reports of the Directors and the Auditors.
2. To declare a Dividend.
3. To appoint a Director in place of Mr. P. Banyard, the Director retiring by rotation.

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

   "That Mr. P. Banyard be and is hereby appointed a Director of the Company liable to retirement by rotation."

   Special Notice of the intention to propose the foregoing resolution as a Special Resolution in confirmity with the provisions of Sections 190 and 261 of the Companies Act, 1956, has been received by the Company wherein it is stated that Mr. P. Banyard is an "associate" of the Managing Agents within the meaning of the Act, and that therefore, he can only be appointed by a Special Resolution as a Director liable to retirement by rotation.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 7th September, 1959 to 17th September, 1959 both days inclusive.

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

By Order of the Board,
McLEOD & CO. LTD.,
C. L. BAJORIA,
Director,
MANAGING AGENTS.

3, Netaji Subhas Road,
Calcutta,
14th August, 1959.

NOTE: Payment of the proposed Dividend, if declared, will be made on or after 30th September, 1959, only to those members whose names are registered in the Books of the Company on 17th September, 1959 or to their Mandatees.

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

MADRAS REVIEW

Zilla Parishad Bill

DECENTRALISATION of administration and devolution of responsibility for development work to units in the lower rung of the administrative ladder have been the accepted policy of the Government and are designed to enlist the co-operation of the people in the villages in the developmental activities upon which the country is launched. Most of the State Governments have already brought in legislation for the reform of the administrative machinery at the village level incorporating provisions for decentralisation of power to village units. The Zilla Parishad Bill designed on such lines, and introduced in the Andhra Pradesh Legislature in the last session, has, after a five-day debate, been passed by the Legislative Assembly. Though it has to be considered by the legislative Council before entering the Statute book, in view of the generally favourable reception accorded to it in the Assembly, it could be said that the Bill would have little rough weather to face in the Council.

The Bill envisages the constitution of panchayat samities at block level and zilla parishads at districts level, to replace the present district boards. The panchayat samities would be responsible for execution of all the programmes under community development in association with panchayats, co-operatives, voluntary organisations and the people and will have charge of schemes for stepping up agricultural production, expansion of education and health services, development of village and cottage industries, etc. The general aim is to promote the spirit of self-help and initiative among the people and to harness their enthusiasm for raising the standard of living. The zilla parishads will have a place above the panchayat samities and will have to supervise the activities of panchayat samities and advise the Government on all matters relating to development activities in the district.

Such decentralisation of administration has been a long-looked-for reform, and, for this reason, the Bill met with the general assent of the members. Criticisms related to insignificant details such as the method of election to panchayat samities and zila parishads, method of financing the work of these units, and what was termed by the Communist leader of the Assembly, as the concentration of power with officials instead of with the elected representatives of the people.

Mr K. Brahmananda Reddi, Minister for Finance and Planning, who piloted the Bill, described the meaure as an experiment. Its successful implementation would depend on the co-operation extended by both officials and non-officials.

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American Trade Mission

The visit of the six-man American Trade Mission to the Madras city has given an opportunity to the South Indian business community to have an exchange of ideas with the members of the Mission on problems connected with the country's development. Almost every visit of business teams from America opens up the question of the prospects American investment in the country, and the visiting team's impressions and opinions in the matter are assiduously canvassed. This question was also raised in the course of the discussions which the Indian business representatives had with the touring Trade Mission. The invariable reply to questions about the reluctance of American businessmen to invest in India is the deterrent effects of the tax structure. Mr Higbee, the leader of the Mission, was frank in the view that scope could be found for American private capital only in so far as there was inducement in the nature of profits. Further, India was not the only under-developed country with scope for participation of foreign private capital. However, the choice of countries for investment of capital would be determined on considerations of profit potentials.

The scope for expansion of trade with America was also touched upon in the course of the discussions. There is particular need for it in the context of the foreign exchange shortage that has developed. There was the usual assurance of adequate scope for expansion of Indian exports to America. In this connection, Mr Robert Hubbard gave some valuable tips to Indian businessmen about the particular tastes of the American purchasers and laid special stress on the need for quality and designs of the exported goods. The actual trend of trade with America is, however, contrary to the picture that is generally presented of American markets. Indian exports to America have, for example, declined from Rs 94 crores in 1957 to Rs 88 crores in 1958, and this is linked with the fall in American intake of manganese ore, jute, castor oil and cashewshell oil. This, however, does not reflect any restrictive policy on the part of America, and only points to the growing international competition in many of the goods in respect of which India had enjoyed a predominant position.

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Coir Industry

Inaugurating the Mysore State Coir Board in Bangalore last week, Mr B. D. Jatti, Chief Minister of the State, stressed the importance of developing the coir industry in the State. The reorganisation of States has, by adding new coconut growing areas, thrown up immense potentialities for the development of the coir industry in the Mysore State. The State has now about 212,944 acres of land under coconut plantation. The yearly production of fibre is estimated at about 22,000 tons and is valued at Rs 2 crores. The development of the coir industry should give vast scope for additional employment to the people in the State.

With such favourable conditions for the development of the coir industry, the State Coir Board has not been set up too soon. It also augurs well for the growth of the industry that, toward this the Government of India had agreed to extend financial assistance to the State. It devolves upon the Board to find out ways and means to develop the coir industry in the State. There should be no technical difficulty in this field since Kerala, which is the home of the coir industry, has already shown the way in the organised development of the industry. As a precondition for the rapid development of the industry throughout the State, it is necessary to assure adequate water supply in the interior, where it is now planned to introduce the coir industry. The paucity of such water supplies in the interior areas, as admitted by the State's Minister for Co-operation, should be considered a temporary handicap.

The development of the industry also offers scope for the formation of co-operatives both at the production as well as the marketing level. This also seems to be the policy of the Government. The societies formed for this purpose would be granted financial assistance by the Government. During the current year, such financial assistance is to be given to seven societies, the size of such assistance being fixed at Rs 21,000 inclusive of grants and loans. In 1960-61, 20 additional societies are expected to be brought into the fold of the financial scheme. Moreover, three Central Marketing Societies at a total cost of Rs 8 lakhs so as to help primary societies are expected to be started during the Plan period. The installation of a mechanised unit for extraction of coir fibres has also geen decided upon.

SOUTH INDIAN NOTES

THE DIBRUGARH COMPANY, LIMITED

Notice is hereby given that the Annual General Meeting of the Members of The Dibrugarh Company, Limited, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Thursday, the 17th September, 1959 at 3-00 P.M. for the following purposes:—

1. To receive and consider the Profit and Loss Account for the year ended 31st December, 1958, the Balance Sheet as at that date, and the Reports of the Directors and Auditors.
2. To declare a Dividend.
3. To appoint a Director in place of Mr. A. P. Jain, the Director retiring by rotation at the Meeting.
4. To appoint Auditors and fix their remuneration.

AS SPECIAL BUSINESS

5. To consider, and if thought fit, to pass the following Resolution which will be proposed as a Special Resolution of which Special Notice as required by Section 261 of the Companies Act, 1956, has been received by the Company and the relative explanatory statement concerning which, as required by Section 173 of the said Act, is annexed hereto:—

"That Mr. B. D. Bagrodia be and is hereby appointed a Director of the Company liable to retirement by rotation".

The Share Transfer Books of the Company will be closed from 7th September, 1959 to 17th September, 1959, both days inclusive.

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

By Order of the Board,
McLEOD & CO. LTD.
C. L. BAJORIA,
DIRECTOR.
MANAGING AGENTS.

3, Netaji Subhas Road,
Calcutta,
14th August 1959.

NOTE:—Payment of the proposed Dividend, if declared, will be made on or after 30th September, 1959, only to those members whose names are registered in the Books of the Company on 17th September, 1959 or to their Mandatees. No application for Warrants will be necessary. Claims on behalf of holders of Shares on blank transfer will not be entertained.

EXPLANTORY STATEMENT

Mr. B. D. Bagrodia was appointed an Additional Director of the Company in February, 1959, and vacates Office at this Annual General Meeting. A Special Notice has been received from a member of the Company notifying his intention to propose a Special Resolution as set out in item 5 of the above Notice. In the said Special Notice, it has been pointed out that Mr. B. D. Bagrodia is an employee of the Managing Agents and that, in view thereof, it will be necessary for the members to pass a Special Resolution, in conformity with Section 261 of the Companies Act, 1956, if they desire to appoint him as a Director of the Company liable to retirement by rotation, since McLeod & Co. Ltd., the Managing Agents of the Company are authorised by the Articles to appoint a Director or Directors on the Board of the Company.

SOUTH INDIAN MARKETS

Seeds and Oils Erratic

Madras, Wednesday.

THE prices in groundnut oil continued to be erratic today also due to Bombay price fluctuations. Groundnut oil opened at Rs 355 for ready delivery, and remained the same with intermittent jumps and lowerings. It reached the price of Rs 360 by the end of the evening but receded to the opening level. The closing quotations were (Wednesday 3 p.m.) Rs 355 ready, Rs 352 August, Rs 346 September and Rs 316 for January, 1960.

Groundnut kernels also recorded a jump to Rs 194/195 from the closing level of Rs 190 on Monday. (Tuesday was a holiday for the Madras Markets due to Avani Avittam). Bold variety was quoted at Rs 180.

During the early part of the week, the rates continued steady at Rs 351/352 August, September Rs 342/345 and December Rs 313/316. A slight reduction in the volume of arrivals of the summer crop brought about by rainy weather or local election, imparted a bullish outlook and some of the crushers started hectic buying. This was in a way accentuated by the Bombay and Calcutta improved prices and also by groundnut futures in Bombay. On shippers' account, however, nothing was taken up because, in the absence of an extension of the incentive measure, nothing could be done after July 31, 1959. The effect of this was that the market gained about Rs 32/33 per ton in oil, and groundnuts gained about Rs 25/26 per ton over the opening levels.

In groundnuts, arrivals locally were small, though in the producing Arcot districts daily arrivals ranged up to time of writing between 400 and 500 tons. Locally, arrivals were in the neighbourhood of only 25 tons on average daily. Small scale crushers needed this and absorbed all the quantities.

Superior oil qualities were taken up early round Rs 185/188 per candy. Latterly, they had buyers at Rs 190/191 per candy. There were also stray deals at the higher level of Rs 192/193 to stress the erratic manner round which prices were fluctuating for the last two weeks. Bold varieties stood neglected and naturally rotary dealers bought these up at considerably lower prices than the oil qualities.

Reservation marked the sellers in groundnut oil. Spot offers were made in small quantities in anticipation of higher prices at Rs 358 or even more with August at Rs 354, September at Rs 348/350 and January at Rs 316/318. Total taken up will be about 500 tons. The small arrivals were also influenced by the keen interest shown by Calcutta and local vanaspathi interests. Monday closing price or spot was Rs 351.

In forward positions, the December vaida showed keen activity. only a Business of the squaring up nature in August was alone done. September witnessed a two-way move in line with the Bombay trend.

August opened at Rs 348, went upto Rs 351, touched Rs 352 and came down to Rs 351 at which it closed Wednesday.

In September, there were sellers at the lower rate of Rs 342. Only small quantities were taken up. Same trend continued today, too. Transactions were put through today at Rs 352.

There was considerable short-covering in evidence in December vaida. It opened at Rs 313, went upto Rs 315 on Monday, but today market opened at Rs 316. It remained at that level and latterly buyers could be found at this level.

Groundnut Oil Cake:—Due to improved price in groundnut and kernels, prices improved. Small quantities were taken up from local mills around Rs 24.50 to Rs 24.25 per bag of 160 lbs new gunny ex-mill.

Castor seeds maintained the same price at Rs 153.62 for September delivery and Rs 155.75 for may 1960 delivery.

Upcountry Markets:—Summer crop arrivals in South Arcot district were to the extent of 400/450 tons daily. Madras, Salem and extreme south crushers figured as buyers and all available stocks were absorbed. Goods were sold early in the week at Rs 183/185 per candy, but soon spurted to Rs 191 per candy. During the week, both South and North Arcot districts had rains. The unsowed region in this area may be sown within the next few days. Chittoor reports need of more rains for completion of the sowings. Plants are reported in good condition in other areas. Small arrivals had occurred in Pollachi/Salem new crop. September could report large marketings of the same crop.

Other Seeds and Oils:—The Madras Oils and Seed Association reports (Wednesday 3 p.m.) the condition of other seeds and oils in the market: *Gingelly Seed and Oils* maintained a steady level during the period under report. Good local arrivals imparted strength to the price levels which were reported as under:—

Gingelly Seed:		Per bag
Chanda-Warora quality		Rs 67/68
Tuni-Rajahmundry	...	„ 62/63
Salem variety	...	„ 60/61
Local variety	...	„ 65/66
Gingelly Oil:		Per maund
Wholesale basis	...	Rs 20.25
Retail basis	...	„ 20.50/20.75

Castor Oil:—Small quantities of castor oil of commercial grade were put through at Rs 310 per candy. The Tirupathur variety sold at Rs 325 Monday and it remained the same on Wednesday too.

Coconut Oil—At Cochin:

		Per candy
Ready	...	Rs 608
August	...	„ 612
September	...	„ 617

At Quilon: the price of a tin is around Rs 35.25.

At Madras: the price of a tin is around Rs 38.50 to Rs 40.

Foreign Markets:—The Oil and Seeds Association reports that on Wednesday, the overseas position continued more or less steady in groundnut oil. Groundnut cake continued to be in good demand in United Kingdom and the Continent. Expeller cake was taken in quantities by the Communist countries.

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Hides and Skins

Prices in the Skins & Hides market advanced by 3 nP above last week's level. The section in which good enquiry was made was the 5/5½ lbs. The price increase was approximately 3d in this above last week's realisation.

Price remained unchanged in tanned buff hides section. Arrivals and clearance continued as in the last week. Smaller quantities of cow calf tanned leather arrived. The upward trend in prices continued as there was growing demand, with the market closing 20/25 nP higher.

About 5,000 skins were cleared from the market. Stock on hand remained the same, 5,000. Prices were maintained upon steady demand.

MADRAS REVIEW

In the tanned goat skin section, due to higher price, only 8,000 skins had been cleared, leavng a stock on hand of 30,000. In the cif section, good demand continued in the semi-prime and primes but buyers are not keen due to poor quality. In the Middle class also, there is hesitancy on the part of buyers to pay high prices. Already, there are overdues of goods committed to supply several months ahead.

Tanning materials recorded no changes in prices.

Raw Skins: (Last week's prices in brackets). Bangalore: Goat (Rs 560/600), Rs 555/630: White wool sheep (Rs 530/595), Rs 525/600: Black wool sheep (Rs 445/485) Rs 450/480: Bezwada: Goat (Rs 540/570) Rs 550/575; Sheep (he) (Rs 560/575) Rs 560; Sheep (she) ((Rs 380/390) Rs 385.

Demand for 20's in the market was strong and stock was inadequate. 40's maintained steady level. In 60's demand was more pronounced for yarn made out of Indian cotton. Little business turnover was reported in 80's and hundreds due to sentiment.

RANICHERRA TEA COMPANY, LIMITED

NOTICE is hereby given that the Annual General Meeting of the Members of RANICHERRA TEA COMPANY, LIMITED, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Monday, the 21st September, 1959, at 3-00 P.M., for the following purposes:—

1. To receive and consider the Profit and Loss Account for the year ended 31st December, 1958, the Balance Sheet as at that date, and the Reports of the Directors and the Auditors.
2. To declare a Dividend.
3. To appoint a Director in place of Mr. G. T. Routledge, the Director retiring by rotation.

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

   "That Mr. G. T. Routledge be and is hereby appointed a Director of the Company liable to retirement by rotation."

   Special Notice of the intention to propose the foregoing resolution as a Special Resolution in conformity with the provisions of Sections 190 and 261 of the Companies Act, 1956, has been received by the Company wherein it is stated that Mr. G. T. Routledge is an "associate" of the Managing Agents within the meaning of the Act, and that therefore, he can only be appointed by a Special Resolution as a Director liable to retirement by rotation.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 11th September, 1959 to 21st September, 1959, both days inclusive.

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

By Order of the Board,
McLEOD & CO., LTD.,
C. L. BAJORIA,
Director,
MANAGING AGENTS.

3, Netaji Subhas Road,
Calcutta,
17th August, 1959.

NOTE: Payment of the proposed Dividend, if declared, will be made on or after 5th October, 1959, only to those members whose names are regirstered in the Books of the Company on 21st September, 1959; or to their Madatees.

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

Tata Locomotive and Engineering Co. Ltd.

Chairman's Speech at the 14th Annual General Meeting

The following is the speech of the Chairman, Mr J. R. D. Tata delivered at the Fourteenth Annual General Meeting of the shareholders of the Tata Locomotive & Engineering Company, Limited, on Wednesday, August 19, 1959.

Ladies and Gentlemen,

The Year's Results

As you will have seen from the Report and Accounts before you, the Company continued to make good progress in its manufacturing operations during the year under review. Our total turnover was a little lower than in the previous year but only because the 1957-58 figure included the value of a substantial number of imported heavy trucks and other special vehicles. The output and sales of our own vehicles in fact increased substantially as compared with the previous year. We could have done even better in the Automobile Division had we not been limited, like everyone else in the Industry, by the amount of foreign exchange available for the import of essential components and raw materials.

Profits and Appropriations

2. The disposable profits were about the same as last year after providing for about Rs. 38 lakhs more for depreciation, taxation and development reserve. The large allocation of nearly Rs. 75 lakhs to this reserve is strictly in accordance with the requirements of the Finance Act and reflects the substantial increase in capital expenditure during the year. The appropriation of Rs. 10 lakhs to deferred taxation is self-explanatory, the intention being to even up the tax burden in later years, when reduced depreciation allowances will increase the ratio of tax to gross profits.

3. As disclosed in the Report, production in all divisions and departments showed an appreciable increase; in fact we exceeded most of our targets. What is perhaps even more gratifying is that efficiency and productivity have also shown a marked improvement.

4. We have continued to strengthen our position both in equipment and organisation and we now have solid foundations on which to build the further expansion and diversification of our activities in the years to come, for which we have a number of schemes under consideration.

Diesel and Steam Locomotives

5. Beginning with the Locomotive Division, we have offered to undertake the manufacture of diesel locomotives for the Indian Railways under an arrangement with our technical associates, Messrs. Krauss Maffei. Assuming that the conversion from steam to diesel traction in India is a gradual one, we are willing to continue manufacturing steam locomotives beyond the period of the present Agreement which expires on 31st May, 1961, if the Railway Board wishes us to do so. In actual fact, the orders at present in our books will not carry us beyond March 1961 when all the locomotives so far ordered from us will have been fully delivered. The advance planning, preparation and procurement of materials for the manufacture of locomotives takes at least twenty to twenty-four months and, in order to avoid a costly gap in production resulting in idle men and machinery, we have repeatedly, but so far unsuccessfully, pressed the Railway Board to place further orders on us pending a long-term decision on policy.

Locomotive Prices

6. I shall not discuss here the question of current and future locomotive prices as the matter is, so to speak, subjudice, except to say that, while we are willing to continue to serve the Indian Railways after the expiry of the present contract and do not expect more than a modest profit from such business, recognising as we do the encouragement they have given us in establishing this industry, we cannot in fairness to our shareholders and employees, agree to operate continuously at a loss. We appreciate the goodwill and courtesy we invariably receive from the Railway Ministry; we believe they recognise the high level of efficiency we have reached in our operations since full production was established. We must, however, deplore the fact that, perhaps because of certain uninformed criticism on the working of their Agreement with us, they seem to be unwilling to commit themselves to any basis or formula for fixing locomotive prices which would not result either in a loss to us or at least in the complete absence of any profit.

7. We have repeatedly pointed out that the criticism voiced in Parliament that the prices paid by the Railway Board for our locomotives were too high, referred to a period when the factory was still under construction, and full production had not been reached. In any industry, whether in the Public or the Private Sector, costs are high in the initial stages and fall rapidly as production and efficiency rise. Our own costs have come down steadily since 1954 and there now can be little doubt that our prices today compare favourably with those at which locomotives can be imported. In order to make things as easy as possible for the Railway Board we have expressed our willingness to being treated in future, in regard to locomotive orders, on exactly the same footing as any other bidder in India or elsewhere. While there would be no obligation on their part to place continuous orders with us, we would be free to bid in answer to tenders along with anyone else.

Diesel Engine Project

8. We have also under consideration a scheme for manufacturing Mercedes-Benz diesel engines for these locomotives and have submitted proposals to the Railway Board. The relatively high capital cost of the project in relation to the likely output, in view of the absence of standardisation in the Railway Board's requirements, makes it somewhat doubtful whether the scheme will materialise.

Pulp and Paper Machinery

9. Reference is made in the Report to the scheme for the manufacture of pulp and paper making machinery in collaboration with the well known Swedish firm of Messrs. A. Johnson & Company, Stockholm, through their associates, Messrs. Karlstad Mekaniska Werkstad. With over 70 years' experience in the line, they have attained a pre-eminent position as suppliers of paper and pulp plant throughout the world. The Government of India have authorised us to commence manufacture of equipment pending finalisation of certain details concerning the terms of collaboration. Preparations for this work are well in hand and manufacturing operations should begin by the end of this year.

Expansion of Auto Division

10. Coming to the Automobile Division, as mentioned in the Report, Government have sanctioned the expansion of our truck and bus chassis capacity to 12,000 a year and we have already placed orders for the necessary additional equipment. Production will rise by stages, but our ability to reach the rated output will depend on the availability of foreign exchange for essential components and raw materials. The raw material problem is, I hope, only a temporary one. As the new steel capacity which is being built up comes into operation and, in time, an adequate range of alloy steels is also made in the country, the need to import the bulk of raw materials for cars and trucks should largely disappear.

11. By October of this year we shall have fully discharged the obligation we had undertaken vis-a-vis Government and the country to establish in four years the full-fledged manufacture of a first-class commercial vehicle with maximum indigenous content. In fact, when the present expansion of our capacity to 12,000 vehicles per year has been completed in January 1961, we shall have achieved in less than six years a four-fold expansion of the original project which, as you will remember, was initially based on a planned output of 3,000 vehicles a year. We feel that the next expansion of our Automobile Division should now be in the direction of a new product, and we believe that the best opportunity for us to diversify our operations and at the same time to render maximum service to the country by meeting a great public need, would lie in the manufacture of a small, low-cost passenger car.

Light Car Project

12. In this connection, you may be aware that the Government of India recently appointed a high level Committee to examine the cost and prices of motor vehicles at present being made in the country, and also to submit recommendations for the manufacture of an economy car. In pursuance of the objective I have just mentioned, we submitted only a few days ago to this Committee a detailed project for the manufacture under licence of a small German car of advanced design. We are fortunate in that our partners Messrs. Daimler-Benz, have recently acquired a controlling interest in Messrs. Auto-Union G.m.b.H. an old and reputed firm of automobile manufacturers in Germany, and makers for over thirty years of the well-known DKW light car. A new model of this car is just going into production in Germany, combining outstanding technical features with comfort, performance, economy and long life. Messrs. Auto-Union have agreed to license our Company for the manufacture of this car at Jamshedpur and we are assured of their and Daimler-Benz's technical assistance. The project, which is based on an output of 12,000 vehicles per year, would involve a capital expenditure of about Rs. 14 crores including housing spread over a period of three to four years. The car would sell for about Rs. 6,950 ex-factory and from the enquiries we have made we are confident that at this price and for a car of such high quality, performance and sales appeal, there would be no difficulty in disposing of the entire output. In fact, we believe that, as in the case of trucks, the demand for cars will continue to exceed the supply.

13. If I am asked whether this project will be profitable, I would answer that we would not think of embarking on such a costly venture unless we believed it to be commercially sound. At the same time, I would request shareholders to view the project not as one aimed at quick financial returns, but as a long-term one. Whether from the point of view of the element of national and public service involved in the manufacture and supply of such an essential product to thousands of people of modest means, or from that of hard economic realities, it is clear that the ultimate financial success of such a project must come not from a large margin of profit on a small number of units, but from a very modest profit made on a large number of units. That, in fact, is the very essence of all modern industries concerned with the manufacture of articles destined for a mass market and has proved particularly to be the case with the low priced automobile ever since the days of Henry Ford. A large market can be developed, particularly in a poor country like ours, only if the price of the product is low. Low prices are possible only with low costs, which can themselves be achieved only on a large volume of production which, in turn, requires a large market to sustain it. The proper way to break this vicious circle is to keep prices at the lowest possible level from the very start. Even if, applying this principle to the present project; little or no profit is made in the initial stages, the venture would still be well worthwhile in the long run and it would be very much in our interests to go ahead with it for, in the process, our Company would be greatly strengthened by the enlargement of its plant and facilities, the spread of its overheads, the diversification of its products and the development of its organisation which is perhaps its greatest asset.

14. We realise that we are not the only ones in the field as a number of other firms have also put forward projects of their own. We can only hope that ours will be the one ultimately selected and approved by Government as being the most complete and realistic and embodying the largest initial degree of indigenous manufacture. In the meantime, however, I would caution shareholders against undue optimism.

Progress of Indian Automobile Industry

15. While on the subject of the automobile industry, I should like to say a few words about the criticism we hear from time to time that the Indian industry has failed to make adequate progress and that it charges far too high a price for its products. Both these criticisms are incorrect and misconceived. Taking into account the extraordinary difficulties and handicaps to be overcome in establishing new and complicated industries in our country under the conditions which have prevailed during the last five years, the automobile industry has by and large made excellent progress, thanks in good part to the sound and realistic approach to the industry's problems on the part of the Ministry of Commerce and Industry and particularly of their Development Wing. In our own case we shall, by the end of this year, be making at Jamshedpur a greater proportion of our trucks and bus chassis than Daimler-Benz make in their own factories.

Lack of Ancillary Industries

16. Perhaps in no country in the world where automobile manufacture has been established, is the industry so handicapped as it is in India by the lack of indigenous sources of supply of materials and components. Even in a country like Brazil, which can by no means be said to be more advanced industrially than India, automobile manufacturers can freely buy chassis frames, clutches, radiators, wheels, forgings, castings, electrics and the like from specialised ancillary manufacturers, while in the fully industrialised countries the automobile firms rarely buy from others less in value than half the material contents of their vehicles.

Prices of Indian Vehicles

17. As regards prices, it is a fact that the prices of the various vehicles made in this country are higher than they are in their countries of origin. That is inevitable in view of the very much smaller rate of output. But the point to note is that the prices in India are substantially lower than in other countries where the same vehicles are also made under license. For instance, the retail price of the Tata-Mercedes-Benz trucks is about 27% higher than that of the same vehicle in Germany. In the Argentine, however, where these trucks are also made in association with Daimler-Benz, the price is 87% above the price in Germany, while in Australia and Brazil the prices are respectively 48% and 59% above the German prices. Even in Belgium, where the trucks are merely assembled, the prices are higher than in India. The situation is not very different in the case of the various cars and trucks manufactured in India. Making allowance for the differences in the economic structures of the various countries, the high price we have to pay in India for plant and machinery and for raw materials and, particularly the small scale of production here, the prices charged by Indian manufacturers are, if anything, on the low side. In the case of our own Company we have actually reduced our prices in the past year by absorbing, instead of passing on to the purchaser, the recent increase in the excise duty on rubber tyres and also by a direct reduction in the selling price of our spare parts.

Housing

18. In the light of our expansion plans and of the capital expenditure they involve, one of our most troublesome problems is that of financing the construction of adequate housing for our staff. We are grateful to the Government of India and the Government of Bihar for the assistance we have received from them under their Subsidised Industrial Housing Schemes, but unfortunately such assistance is available only in regard to the lower paid categories of staff and not for supervisory staff even in the junior ranks. In our industry, the proportion of supervisory staff and highly paid skilled workers is exceptionally high. Such men are the backbone of an organisation like ours and it is clear that if we want them to work for us at Jamshedpur they must be adequately housed. We have, therefore, urged Government to liberalise the terms of their schemes so as to extend its scope to the housing of lower supervisory grades of employees.

19. While on this subject, and in the context of comparisons of manufacturing costs and selling prices as between India and other countries, it may not be realised how heavy the burden of housing is in India in the case of new industries built at a distance from cities. The problem here is aggravated by the larger number of workers employed per unit of production as compared to other countries, and also by the large size of families in our countries. Apart from the cost being heavier as a result, Industry has itself to bear the major part of the expense, whereas in more highly developed countries the burden is borne either by the State or the community including private builders.

20. Furthermore, the obligation to provide industrial housing is doubly burdensome for the Indian employer in that he not only has to raise the additional capital, but can earn no direct return on it, and the interest he has to pay on the money invested in housing is an additional charge on the business which leads to higher costs. In our own Company we have already spent nearly Rs. 3 crores in providing housing and town services at Jamshedpur. If and when all the schemes we have in view mature, we may in the coming years have to spend as much again on the colony, and also bear an additional net deficit in the cost of providing town services.

Labour

21. I am glad to report that our relations with our employees at Jamshedpur have improved further during the latter part of the year under review. The implementation of a rationalised wage and bonus structure, as approved by the Bihar Industrial Tribunal, has removed the disparities in earning and bonus payments which were a source of discontent and adversely affected employee morale. Our workmen have realised that the revised scheme is fairer than the previous one, while offering them adequate scope for improving their earnings through increased efficiency.

22. In conclusion, it is my privilege once again to express my thanks and those of my colleagues to all members of our staff, from the General Manager downwards, for their excellent work during the year, which is reflected in the Report and Accounts before you.

Note: This is not a report of the proceedings at the above Annual General Meeting.

BHARAT NIDHI LIMITED.

NOTICE

The Annual General Meeting of the Shareholders of Bharat Nidhi Ltd., will be held at the Punjab National Bank Building, 5, Parliament Street, New Delhi on Wednesday the 23rd September 1959, at 4 P.M. to trasact the following business:

1. To receive and adopt the Directors' Report and Audited Statements of Accounts for the year ended 31st December 1958.
2. To declare dividends on Preference and Ordinary Shares.
3. To elect a Director in place of Shri Gajraj Gangwal who retires by rotation and, being eligible, offers himself for re-election.
4. To elect a Director in place of Shri Shital Prasad Jain who retires by rotation and being eligible, offers himself for re-election.
5. To appoint Auditors for the current year and fix their remuneration. M/s. Sodhbans & Co., Chartered Accountants and M/s. V. Sankar Aiyar & Co., Chartered Accountants, retiring Auditors, being eligible, offer themselves for re-appointment.

Share Transfer Books of the Company shall be closed from 1st September 1959 to 23rd September 1959, both days inclusive.

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

By order of the Board,
J. B. Jaini,
Manager.

New Delhi,
18th August 1959.

N.B.: The Directors have recommended payment of dividend on ordinary shares at the rate of 6% (without deduction of income-tax) in the form of shares in The Punjab National Bank Ltd., of the face value of Rs. 10/- each, valued at Rs. 12/- per share with option to the Shareholders to receive payment in cash, provided such option is notified to the Company upto September 30, 1959. The dividend on being declared at the Annual General Meeting will be payable on and from 30th September 1959.

STOCK EXCHANGES

Rally on A Broad Front

Watch-Dog Writes:

TRADING in stock markets has been fairly active during the week and prices have registered significant all-round rise, thanks to replacement buying and renewed investment enquiry for some of the scrip at the recent low levels.

Operators are generally inclined to believe that bears cannot be aggresive any more, although there is a disposition to book profits at bulges. This is mainly due to a general anxiety to await the outcome of the Leftist Jehad against law and order, to commence from the 31st August in this State.

The improvement in equity prices, that was noticed on the Calcutta Stock Exchange toward the previous week-end, was carried a stage further during the week under review.

On the Bombay Stock Exchange, selected scrip attracted good enquiry at enhanced levels.

Buying enquiries on the Madras Stock Exchange were well spread.

The London Stock Exchange finished the week on a steady note.

Wall Street closed barely steady, a late selective rally enabling it to finish above the extreme lows.

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Calcutta

Calcutta, Friday Evening.

AFTER starting on a promising note, equities on the local Stock Exchange recorded further gains over the previous week-end levels under the lead of speculative issues. The main contributory factor was that operators could not resist the pressure of encouraging corporate news as well as the substantial improvement in the working of most of the industries, not to speak of the encouragement derived from the news of the tremendous success of all the State Loans. The move on the part of banks to reduce the interest rate on Deposits gave rise to a feeling that there would be an influx of funds in stock markets. But for modest profit-taking being induced by fears of an unfavourable turn in the political situation in West Bengal, the market would have finished at the highest levels for the week.

By reason of the new State Loans, which were over-subscribed, activity in the Giltedged section remained subdued. Support from institutional investors was conspicuous by its absence. On the whole, price movements were small. 3 per cent 1986 Conversion Loan opened lower at Rs 73.45 and, after improving at one time to Rs 73.75, receded again at the close to Rs 73.25.

In sympathy, Bank shares were quiet with price movements confined to a narrow range. Punjab National changed hands at Rs 21.75 to Rs 22, while United Bank "D" was quoted at Rs 4.84.
(more tofollow in the afternoon)

Jute shares continued to remain active with selected ones recording fresh higher levels for the week in view of the optimistic views expressed with regard to the future outlook for the industry. It was felt that the mills might be making good profits on the current production of sackings due to the increasing demand for this category from overseas buyers. Bally were pushed up further to Rs 239 from Rs 229; Champdany to Rs 144 from Rs 136; Lawrence to Rs 108 from Rs 103 and Megna to Rs 15.31 from Rs 15.12. New Central were enquired up to Rs 18.62 from Rs 17.75 following the receipt of the Government sanction for the rights issue. Howrah moved between Rs 23.87 and Rs 24.37 and National between Rs 22.81 and Rs 23.25, to finish the week at Rs 23.87 and Rs 23.25 respectively. Reliance were rather quiet at Rs 8.44 against Rs 8.56 following the passing over of the dividend again for the year ended 31st March, 1959.

Coal shares were practically neglected in view of the inordinate delay in the announcement of the price increase for the commodity. Fears were also entertained that India's substantial exports to East Pakistan would be seriously threatened when the Pakistan Industrial Development Corporation's peat extraction project at Faridpur goes into production in November next. A few selected scrip, however, developed a hardening tendency in sympathy with the general trend of the market. Prominent amongst these were Bengal having buyers up to Rs 313 from Rs 310; Central India up to Rs 8.31 from Rs 8.19 and New Beerbhoom up to Rs 20.25 from Rs 20. Burrakur fluctuated erratically between Rs 17.37 and Rs 17.81, to finish at Rs 17.62. Amalgamated had buyers at Rs 26 to Rs 26.62 and Western Bengal at Rs 6.56 to Rs 6.75.

Textile shares continued to remain active and almost all scrip changed hands at enhanced levels following the optimistic interpretations of the outlook for the industry in view of the encouraging performance, both on the domestic and export fronts. Jayshree forged ahead to Rs 10.50 from Rs 10.25; Elgins to Rs 166.12 from Rs 15.56 and Kesoram to Rs 17.62 from Rs 17.37, to close finally at Rs 10.25; Rs 16.06 and Rs 17.50 respectively. Cawnpore moved between Rs 5.28 and Rs 5.56, to finish at Rs 5.31. New Victoria were slightly better at Rs 1.25 against Rs 1.16.

Except for a few selected scrip of the gardens producing quality teas which met with good support at steady levels, trading in the Tea section continued to remain restricted. Apart from the obscure outlook for Common grades, there were fears that the rise in wages and Port charges might price out Indian tea from the world market. Bishnauth changed hands at Rs 19.44 to Rs 20.06; Eastern Cachar at Rs 1.00 to Rs 1.25; Hasimara at Rs 22.06 to Rs 22.25; Jayshree at Rs 14.19 to Rs 14.62 and Bhatkawa at Rs 22.50 to Rs 22.56.

Sugar shares came in for selective support. Darbhanga were done at Rs 17.75 to Rs 18.00; Ramnugger Cane at Rs 19.96 to Rs 20.25 and SKG at Rs 10.75 to Rs 11.37. Raza/Buland and Balrampore were rather quiet at Rs 13.12 and Rs 7.12 against Rs 13.44 and Rs 7..19 respectively, while Carew recovered partially to Rs 13.50 from Rs 13.12. Dyer Meakin were a steady feature at Rs 19.

In the week's dealings, the lead to a further recovery in prices was naturally given by Indian Irons on higher Bombay advices. Despite settlement considerations, the scrip was gradually pushed up to fresh higher levels on sustained speculative support, being induced by the rumours of the possibility of a rights issue, at par, in the proportion of one share for five shares held. After opening better at Rs 25.31 against the week-end closing of Rs 25.24, the scrip changed hands on the cum-dividend basis up to Rs 25.33. From Thursday, dealings started on the ex-dividend basis in view of the closure of the company's Transfer Books from the 20th August. After moving irregularly between Rs 24.26 and Rs 24.48, the scrip finished the week at Rs 24.21. In sympathy, TEXMACO were at one time taken upto Rs 24.80 from a low of Rs 24.20, to finish at Rs 24.50 Indian Standard Wagon had buyers at Rs 89.75 to Rs 92; Jessop at Rs 29.12 to Rs 29.25 and Kumardhubi at Rs 7.00 to Rs 7.12. Marshalls were quoted at Rs 5.85 x.d. against Rs 6.19 c.d. Guest, Keen, Williams were a firm feature at Rs 39.

The Miscellaneous section provided several bright spots, Dealings were very prominent in Paper shares and prices touched fresh higher levels on the hope that the recommendations, to be made shortly by the Tariff Commission, might help the industry by encouraging modenisation and expansion. Orient were easily absorbed up to Rs 38.60 from Rs 38.10; Titaghur up to Rs 45.25 from Rs 45; Shree Gopal up to Rs 18.87 from Rs 18.37 and India Pulp up to Rs 25.50 from Rs 24.50, although the closing rates were slightly lower due to profit-taking. The news that the Government had not sanctioned the Sirpur Paper Mills to acquire the entire equity capital of the Sirsilk Limited, caused the former share to spurt at one time to Rs 15 from Rs 14.81, to close finally at Rs 14.56.

Thanks to the emergence of investment enquiry, Dunlop were pushed up to Rs 34.87 from Rs 34.50 (Rs 34.75); Indian Cable up to Rs 32.69 from Rs 32.37 (Rs 32.37); Indian Aluminium up to Rs 22.25 from Rs 21.94 (Rs 22.12); Rohtas up to Rs 23.75 from Rs 22.25 (Rs 23.25); Hindustan Motors up to Rs 12.37 from Rs 11.75 (Rs 12.56) and NICCO up to Rs 36.87 from Rs 36.75 (Rs 36.81). Indian copper, however, moved narrowly between Rs 4.10 and Rs 4.17 to finish at Rs 4.12, pending the release of the annual report for last year. Alkali Chemicals were firm at Rs 23.25 against Rs 23.12 and so also Karanpura Development at Rs 13.75 against Rs 13.44. Clive Row Investments were quiet at Rs 10.19 against Rs 10.25. Anglo Brothers were enquired up to Rs 19.56 against Rs 18.56 following the steady rise in shellac prices. India Steamship were on offer at Rs 14.37 against Rs 14.56 and Martin Burn at Rs 28.94 against Rs 29. Metal Box remained very firm at Rs 42.12. Figures shown within brackets were the week's closing rates.

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Bombay

TRADING on the Bombay Stock exchange during the week ended Wednesday was on a more cheerful note than during the previous week. But, it would appear that the market has yet to find a stable foundation. For, the trend showed an irregular pattern with the higher levels attracting profit-taking. The disappointment over the report that Century Spinning and Weaving's capital issue may not be made at par proved short-lived, presumably due to the encouraging forecasts about the performance of cotton textiles. For some time past, the news from the cloth market has been indicating increased offtake. The Chairman of the Cotton Textile Export Promotion Council has struck an optimistic note at the Council's annual meeting. Expectations are that the current year will record cotton textile exports to the tune of 750 million yards. Moreover, hopes have revived that the target of 1,000 million yards may be attainable. The revival of support at the lower levels seems to indicate that the generality of marketmen is not unmindful of the improving prospects of equities in the context of the increase in the installed capacity of a larger number of enterprises.

In earlier dealings, prices staged a rally following investment buying and bear-covering at the lower levels. The fact that the anxiety about the settlement had considerably lessened also contributed toward the recovery. Around midweek, however, the higher levels attracted profit-taking; but, again, toward the close, sentiment improved with selected shares all along the list attracting renewed support at advancing price levels.

In the Steel section, Tata Steel, after a subdued opening, made sizable headway by Friday when it closed at Rs 179 as against an opening rate of Rs 177. Opening on a steady note, the scrip was done up to Rs 180 on Monday before coming back to close at Rs 178.75. Opening after Tuesday's holiday, the rate receded to Rs 177.75 on Wednesday. During the day's trading the scrip moved by one point both ways to be finally placed at Rs 177.50. Indian Iron was done up to Rs 25.40 before closing the week at Rs 25.25.

Textile shares were a steady market. Though earlier high levels could not be maintained, most shares closed the week with on balance gains. Bombay Dyeing closed at Rs 65.70 as against Rs 65.20, last Thursday's opening rate; Century at Rs 555.50 against Rs 550.00; and Svadeshi at Rs 254,00 against Rs 246,50. Kohinoor was a bright spot in earlier dealings on Wednesday, having been done up to Rs 322 and closing at Rs 329.50. This rate compares with its opening rate last Thursday of Rs 312.00.

National Rayon attracted considerable attention in the Miscellaneous section. The scrip was taken upto Rs 352.50 after opening at Rs 346.50 last Thursday. Thereafter, it was well maintained and closed steady at Rs 358.50. Though somewhat subdued, Bombay Burmah continued to meet with support in earlier dealings around Rs 550.00 but, following the announcement that the dividend had only been maintained, the scrip recorded a sharp setback to close on Wednesday at Rs 540. Premier Construction was rather easy in earlier dealings but met with some support at the lower levels to close at Rs 362.00. Hindusthan Motors at Rs 12.16 and Premier Automobiles at Rs 138.00 were slightly lower on balance.

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Madras

Madras, Thursday.

MADRAS Stock Exchange today was quietly steady. The trend was mixed. Sellers were evident in several sections. Sugars were slightly better, and there were meagre transactons in plantings, the exceptions being rubber and coffee shares. In textiles, both Madura and Travancore Rayans were in good demand. FACTs proved a good counter in the miscellaneous group.

Government of Madras Securities: There were not any changes in the counters today. 4 per cent 1963 were available at Rs 100.25 and the 4 per 1964 were quoted at Rs 100.20. 4 per cent 1965 were steady at Rs 100.15 while 4½ per cent 1970 has buyers at Rs 101.95.

The Mysore Loans were also in much the same conditions with the 4½ per cent 1969 and 1970 scrip priced at Rs 101.60 and Rs 101.80 respectively. The Kerala Government state loan 4¼ 6er cent 1968 met with buyers at Rs 99.65 and the 4½ per cent 1970 scrips had some demand at Rs 100.95. The same period Andhra State loan had its price at Rs 101.70 and Orissa State was quoted at Rs 101.50.

Banks: Mysore Bank maintained its level at Rs 316, and the Andhra 3½ per cent it cd was steady at Rs 105.50. Indian Banks 7½ per cent it cd (100 paid) was available at Rs 187 while the Rs 80 paid up shares were sold at Rs 151.50. Indian Overseas (Rs 100 paid-up) remaned same at Rs 170, the Rs 75 paid-up had buyers at Rs 139, increasing by Rs 3 on yesterday's closing. Pandyan Bank's shares did not alter at Rs 36.50, but Travancore Bank had demand at Rs 25.12, an increase of 12 nP over the last closing. Punjab National Bank stood at Rs 22.10.

Sugars and Breweries: Sugars had an alround demand with Cauvery going upto Rs 116.00, higher by Rs 1.50 over the previous closing, Deccan likewise were quoted higher at Rs 12.15. Kirlampudi was in good demand at Rs 78.00, having spurted upto from Rs 70.00. E.I.D. could be had at Rs 39.25, K.C.P. were quiet at Rs 15.50 and United Breweries kept steady at Rs 459.

Planting: Anaparai had buyers at Rs 5.25 over the previous day's closing of Rs 5.15. Alageswar did not change its previous rate of Rs 2.93, Amalgamated kept level at Rs 15.00. Balanoor quoting at Rs 18.75 had few buyers, Be Be did not change at Rs 2.90. Blue Mountain likewise were offered at Rs 3.42. Chembra fractionally improved to Rs 4.27, with Chandramalai keeping quiet at Rs 3.05. Cochin Malabar were also stationery at Rs 6.95, Coffee Lands were marketed at Rs 23.75. Cons. Coffee followed other scrip in maintaining an unaltered price at Rs 22 20, Coonoor Teas improved slightly to Rs 29.62, and Cottanad shares were in demand higher at Rs 16 50. Emerald Valley likewise were higher at Rs 7.26. Kil Kotagiri had sellers lower at Rs 8.35, Haileyburia did not change at Rs 20.40. Kailas and Kalasa were bought at Rs 5.05 and Rs 4.22 respectively. Karikode rubbers selling at par value of Rs 10 attracted little attention, and Kumergode maintained its value at Rs 6.10, Malankara and Mercara were suoted respectively at Rs 19.50 and Rs 9.43. Mysore Coffee were unchanged at Rs 4.26 as also Midlands at Rs 11.70. Neelimalai was available at Rs 4.25, Nelliampathy at Rs 2.79, Savamalai at Rs 3.95, Sheveroy at Rs 1.82, Thirumbadi at Rs 1.93, Swinton at Rs 2.26, Periakaramalai at Rs 4.02, Sangameswar at Rs 2.67. Stanes Amalgamated had sellers at Rs 16.25, Teekoy at Rs 7.60, Travancore Rubber at Rs 14, and Travancore Rubber and Tea at Rs 7.05. Tropical was offered at Rs 20.00, Twyford at Rs 16.50, lower than the Rs 16.60 of yesterday's closing. United Nilgiris to had been steady with sellers at Rs 20.90, Wartyhully at Rs 3.85 and Waterfall at Rs 3.83.

Textiles: Sellers dominated this section. The exceptions were Madura which on good demand were sold at Rs 30.10, 30 nP more than the last closing, and Travancore Rayon at Rs 23.55, an increase of 15 nP over the last closing. Cambodia were lower at Rs 7.90, but Buckingham were in demand higher at Rs 189.00, Coimbatore Spinning had offers only at Rs 51.40, while Coimbatore Pioneer stood at Rs 280. Dhanalakshmi did not improve beyond Rs 197.50, and Janardhana was stuck at Rs 70.50. Kothari was neglected at Rs 10, Lakshmi were available at Rs 123.50 while Rs 25 paid shares of the same mills did not improve being available lower at Rs 60.00. Mettur declined to Rs 369.50, Premier was unchanged at Rs 172, Palani Andavar (Rs 50 paid) kept steady at Rs 124 and the Rs 75 paid was quoted at Rs 175. Pankaja was lower at Rs 59, but Radhakrishna kept quietly steady at Rs 112. Ranga Vilas remained at Rs 52, Vasanta at Rs 211, Venkatesa at Rs 121.

Miscellaneous: Aluminium Industries were bought at Rs 22.00, but Andhra Cement had higher offerings at Rs 9.50, Aspinwall likewise had buyers at Rs 7.25. Business was done in Ashok Leyland at Rs 7.85, Binny Engineering was quoted at Rs 158. Dalmia Cement improved to Rs 10.65; on enquiries, FACTs had buyers at Rs 9.45, India Cement increased to Rs 6.60. Mettur Chemicals appreciated to Rs 13.30. Mysore Lamps went upto Rs 22.12. Mysore Paper remaining at Rs 22.30. Parrys Confectionary had buyers at Rs 4.20, Rallis went upto Rs 77.00 on good offerings. Textool was rated upto Rs 180.50 on buying, Travancore Cements was quoted at Rs 9.90, and W I Plywoods had business at Rs 185, improving by Rs 5.

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London

DESPITE a contraction of business, prices on the London Stock Exchange remained generally steady. A number of good features developed in the Industrial section and gains were well spread in the majority at the close. Among the leaders, Imperial Chemicals were prominent on investment comment. Steel shares, after opening dull, recovered in response to Continental and American buying. Brewery shares were firm on the good May output figures. Oil shares were higher on balance, while Rubber and Tea shares were narrowly irregular. Gold shares were a firm feature on selective Johannesburg buying. Copper shares were selectively better, while other base metal shares were irregular.

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New York

PRICES on Wall Street, after suffering a steady decline till the middle of the week, staged a smart rally toward the close. The lead to the steady downward movement in prices was given by assorted Electronics, Steels, Chemicals, Rails and Motors. But, the late recovery was mainly influenced by short-covering and bargain-hunting.

MARGARET'S HOPE TEA COMPANY, LIMITED

NOTICE is hereby given that the Annual General Meeting of the Members of MARGARET'S HOPE TEA COMPANY, LIMITED, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Monday, the 21st September, 1959, at 3-10 P..M., for the following purposes:—

1. To receive and consider the Profit and Loss Account for the year ended 31st December, 1958, the Balance Sheet as at that date, and the Reports of the Directors and the Auditors.
2. To declare a Dividend.
3. To appoint a Director in place of Mr. G. T. Routledge, the Director retiring by rotation at the Meeting.

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

   "That Mr. G. T. Routledge be and is hereby appointed a Director of the Company liable to retirement by rotation."

   Special Notice of the intention to propose the foregoing resolution as a Special Resolution (in conformity with the provisions of Sections 190 and 261 of the Companies Act, 1956, has been received by the Company wherein it is stated that Mr. G. T. Routledge is an "associate" of the Managing Agents within the meaning of the Act, and that therefore, he can only be appointed by a Special Resolution as a Director liable to retirement by rotation.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 11th September, 1959 to 21st September, 1959, both days inclusive.

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

By Order of the Board,
McLEOD & CO., LTD.,
C. L. BAJORIA,
Director,
Managing Agents.

3, Netaji Subhas Road,
Calcutta,

19th August 1959.

NOTE: Payment of the proposed Dividend, if declared, will be made on or after 5th October, 1959, only to those members whose names are regirstered in the Books of the Company on 21st September, 1959, or to their Madatees.

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

INDUSTRIAL INFORMATION

EMPLOYMENT OPPORTUNITIES THROUGH SMALL INDUSTRIES

Rapid industrialisation, it is admitted on all hands, holds the key for solving the problem of unemployment in India. Of course, strong foundations have been laid for the industrialisation of the country. Some of the heavy industries like the Sindri and the Steel plants have already begun to yield fruitful results. Nevertheless this is not enough to solve the problem of unemployment.

In this context, the importance of small industries from the point of view of providing employment opportunities as well as from that of production to meet substantially the increasing demand for consumer goods cannot be over-emphasised. This as well as its social significance have been enunciated in the Industrial Policy Resolution of 1948 of the Government of India and reiterated in its Second Policy Resolution of 1956.

Small industries provide spread of technology, industrialisation, dispersal of industries and regional development besides providing employment on a very large scale. It can be safely asserted that the small industries provide far more employment than any other project with a comparable outlay.

True to the decentralisation policy, the development of small industries is primarily the concern of State Governments. But yet, realising the problems of development in this decentralised sector and the limited resources at the disposal of State Governments the Government of India have assumed certain responsibilities to assist them by way of evolving policies and programmes and by providing financial assistance.

Assistance is provided by Government to small industrial units almost at every stage beginning with the planning of its establishment followed by technical assistance in manufacturing processes, training of artisans, financial assistance for working capital and for buying machines and machine tools, provision of factory accommodation, marketing of products, etc.

To render technical guidance and assistance to small industries in setting up their units and in planning their production as well as in solving the problems of existing units, one full-fledged small industries institute has been set up by the Government of India in each State. There are now 15 such institutes in the country with technical and administrative staff.

Under these institutes, there are industrial extension centres to cater to the needs of a particular area and to render assistance in certain specified industries. Sixty-two such extension centres have been planned, of which 14 have started functioning. The remaining are expected to start functioning by the end of the year.

The services of these institutes and the extension centres are available for the planning of production, advice on selection of machinery and marketing problems, training of artisans in technical work, training of businessmen in management, marketing etc.

Model schemes for manufacture of different items have also been prepared and issued by the organisation of the Development Commissioner for Small Scale Industries for the benefit of small entrepreneurs. Nearly 340 different schemes were formulated during the past three years, besides a number of technical bulletins for improving the methods and techniques of production.

The technical staff also go out to small industrial units to render technical advice on the spot. At the extension centres, special emphasis is given or providing common facilities like casting, heat treatment, electroplating and enamelling.

These activities are also supplemented by demonstration and training arranged through a number of mobile vans all over the country which are equipped with improved machines and machine tools. Training is also imparted at the institutes to block level extension officers and district industries officers deputed by State Governments.

Next to planning of production and training personnel a small unit would require a suitable factory shed. For this purpose, industrial estates are being established all over the country. It seeks to remove small industrial units from crowded urban areas and to provide small units with factory sheds at concessional rates and common facilities for efficient working.

Thirty-six industrial estates with about 900 factory sheds have been completed so far. Construction work is progressing in another 24 estates. It will start such in 37 more industrial estates. The entire cost of these estates is given as loans by the Central Government to State Governments.

Supply of sufficient finance and easy credit is an another facilities needed most by the small industrial units. The Central Government and the State Governments are extending financial assistance to these industries under the State Aid to Industries Act. In addition, the State Financial Corporations also sanction loans from their own resources. The State Bank of India also advances working capital loans to small industrial units through all its branches in the country.

The National Small Industries Corporation, set up by the Government of India, is making special efforts to encourage promotion of small scale industries by supplying machines under its hire-purchase scheme in the backward regions and districts in every State.

Marketing assistance is also provided by the Corporation to small industries in making them participate in the Government stores purchase programme. The Corporation assists in the publicity as well as sale of small industries products to dealers and consumers through its wholesale depots. A number of items have also been selected by the Corporation for promoting their sales in overseas markets.

Within the limitations of foreign exchange, the Government of India have been giving larger allocation of foreign exchange to small scale industries for the import of raw materials, capital goods and equipment. The procedure for import licences has been simplified.

The Small Inventions Development Board has also been established to indicate the spirit of invention among small industrialists and technicians by providing financial assisance and research facilities.

COAL GRADING BOARD TO BE ABOLISHED

The Government of India have decided that the Coal Grading Board (Repeal) Act should come into force from August 14, 1959.

By this Act, passed in the last Session of Parliament, the Coal Grading Board has been dissolved.

The Grading Board was constituted in 1925 for purposes of grading of various categories of coal produced from the mines in India for export.

The assets and liabilities of the Board have now been transferred to the Coal Board.

The facility of certificate of shipment from the Coal Grading Board will, however, continue to collieries who will now obtain such certificates from the Coal Controller, Calcutta.

The following procedure will accordingly be introduced from August 14, 1959 in connection with the issue of certificates by the Coal Controller:

(i) On application by any graded colliery (i.e. a colliery of which the grade or grades of all or any seams, or section of a seam, has been determined by the Coal Board in pursuance of the provisions of the Coal Mines (Conservation and Safety Rules, 1954), desiring to export coal from India, the Coal Controller shall, if he is satisfied after such inspection as he may deem necessary with the quality and condition of the coal, grant a certificate of shipment in the form that has been prescribed by the Government for the purpose;

(ii) for the purpose of the issue of such certificates, the term 'export' shall be interpreted as meaning the shipment of coal as cargo from a port in the Indian Union to a port outside the Indian Union;

(iii) Every application for a certificate of shipment shall state the name of the colliery at which and the quantities in which the coal intended for export are to be loaded. The Coal Controller shall arrange for the coal to be inspected both at the colliery and at the docks where it is to be shipped, and a certificate of shipment in respect of such coal shall be granted by the Coal Controller provided he is satisfied with the quality and condition of coal and in particular that the coal has been loaded without being mixed—either underground or on the surface—with any other coals which are either not graded or are graded in an inferior class;

(iv) the inspection of coal at the colliery as well as at the docks shall be done by such officers of the Coal Controller's organisation, as may, from time to time, be specifically authorised in this behalf by the Coal Controller;

(v) each certificate of shipment shall be granted by the Coal Controller in quintuplicate, and shall be signed by such suitable officer as the Coal Controller may, from time to time, authorise in this behalf;

(vi) with a view to ensuring that the expenditure incurred by the Coal Controller's organisation in connection with the performance of services relating to the grant of certificates of shipment is realised by the Government, the Coal Controller will recover from the collieries applying to him for the grant of such certificates, an amount calculated at the rate of 3 nP. per ton of coal inspected at the port of shipment, calculated at the Surveyor's figures, or where the Surveyor's figures are not available, on the railway weighment figures. No certificate of shipment shall be granted by the Coal Controller unless the amount calculated in the manner indicated above, has actually been realised by him from the collieries concerned;

(vii) the amount, indicated in subpara (vi) above shall be deposited by the collieries concerned into a treasury, the remittance being creditable to the Central Government under the Receipt Head "XXXII-Industries and Supplies—Miscellaneous". The payment shall be made by means of a challan and the copy of the challan that is returned by the treasury to the colliery shall be transmitted by the colliery to the Coal Controller along with its application to the latter for the grant of a certificate of shipment.

IMPORT OF CARS BY TOURISTS

The Government of India have decided to exempt cars, jeeps and station wagons imported by tourists under the 'Triptyque' system from import trade control restrictions. This is subject to the condition that the vehicles shall be re-exported within the period stipulated in the 'Triptyque' or 'Carnet de passage'.

This decision follows representations that considerable difficulty had often been felt in securing customs clearance permits in advance for import of vehicles through the Automobile Associations.

Announcing the Government decision, an Import Trade Control Public Notice, published in a Gazette of India Extraordinary, says that the sale or retention of such vehicles in India in violation of the stipulated condition will entail penal action. Vehicles registered in the names of tourists will also not be allowed to be transferred to other parties in India.

SPECIFICATION FOR INFANT MILK FOOD.

The Indian Standards Institution has formulated a specification for infant milk food.

The draft standard prescribes the minimum requirements and the methods of test for infant milk foods intended for feeding normal infants as a substitute for mother's milk.

Human milk is universally regarded as the ideal food for feeding infants, particularly during their early months. Yet, owing to various causes, an infant may not derive sufficient nutrition rom the mother and artificial feeding of the infant may become necessary.

Fresh or dried milk is usually employed for this purpose, though for convenience, the use of dried milk is more common and popular.

Infant foods, at present in use in the country, can be divided into three categories, namely (a) infant milk foods, (b) infant foods without milk, and (c) specialised foods. These have so far been imported.

Efforts are now being made to manufacture these infant foods in this country and some manufacturing units are being put up. The draft standard has been issued with a view to helping the indigenous manufacturing units in the production of infant milk foods.

Comments on the draft standard, may be sent before October 5, 1959 to the Indian Standards Institution, 'Manak Bhavan', 9, Mathura Road, New Delhi.

NEED FOR ECONOMIC PRESERVATION OF MANGOES.

Over 177.9 million maunds of grafted and seedling varieties of mango—the king of fruits—are produced in India every year according to a report "Marketing of Mangoes in India", issued by the Directorate of Marketing and Inspection of the Union Ministry of Food and Agriculture.

The report, which deals with such aspects of marketing of mangoes as availability, demand, consumption, storage, preservation and research, adds that out of the total supplies 17.7 million maunds go waste, 1.1 million maunds are exported and 159 million maunds are consumed within the country in one form or the other.

The quantity of mango retained in the producing areas varies a great deal. On the whole, it is estimated, 6.9 per cent of grafted mangoes and 41.4 per cent of seedling mangoes are retained by the producers and the net available supplies for the market, after excluding 1.1 million maunds of exports, are 119 million maunds.

The report says efforts are made by all concerned to dispose of mangoes as soon as possible and they are not stored for a period longer than what is absolutely necessary. Stating this as the main reason for periodical gluts, the report urges the need for suitable arrangements for cold storage facilities at important assembling and distribution centres.

As regards the utilisation of mangoes for manufacturing various products, the report says that out of 159.1 million maunds of mangoes consumed in one form or the other, 36.1 million maunds are utilised in the manufacture of products such as pickles, chutney, jam, amchur, spices and syrup.

Stressing the importance of increased utilisation of mangoes in the food preservation industry, the report recommends intensification of research on their economic preservation.

The desirability of extending the season of mangoes by judicious selection and introduction of early and late varieties so that the fruit does not ripe simultaneously everywhere and is available throughout the year, has also been stressed.

The report points out that the systematic grading of mangoes is generally not practised in the country. However, with a view to provide a common basis for trading on standard quality, grade specifications for some of the varieties of mangoes such as Alphonso were drawn up under the Agricultural Produce (Grading and Marking) Act, 1937 and grading of mangoes under the Agmark was started in 1937. The report recommends that growers and packers should be encouraged to take up grading and marking of mangoes.

The report is a priced publication and can be had from the Manager Publications, Civil Lines, Delhi—8.

SPECIFICATION FOR CUT SIZES OF TIMBER.

An Indian standard specification for cut sizes of timber (IS: 1331-1958) has been published by the Indian Standards Institution.

The need for a standard for cut-sizes in general use, in the interests of both producers and stockists on the one hand and consumers on the other is apparent.

Every saw mill produces a certain amount of timber in odd sizes, by way of salvage from what would otherwise be wasted in the course of normal timber conversion.

While these odd sizes may find a use, this standard would refer only to those sizes which experience had shown to be in a general demand for use in building and other purposes.

The standard also covers sizes of converted timber for the guidance of stockists in the timber trade and the general users. The standard is expected to canalize the demand for timber, and thus help in timber being stocked in suitable sizes and in making it readily available to the consumer.

Copies of the standard, published in English are available from the office of the Indian Standards Institution, 'Manak Bhavan' 9, Mathura Road, New Delhi and from its branch offices at Bombay, Calcutta and Madras.

DRAWBACK OF CUSTOMS DUTY.

As a measure of export promotion, the Government of India have decided to allow drawback of customs duty paid on imported Lurex Yarn used in the manufacture of fabrics exported. Rebate of customs and central excise duty paid on materials used in the manufacture of electric power and distribution transformers has also been provided for.

Drawback has been provided for on the export of certain additional categories of steel products.

For further particulars and for advice regarding the procedure for obtaining these concessions, exporters are advised to consult the Customs House at the ports, from which the goods are to be exported.

IMPORT OF COLOURED RAW STOCK.

The policy for the import of unexposed coloured cinematograph films under the Export Promotion Scheme has been modified, states an Import Trade Control Public Notice.

Coloured raw stock was licensed till now under the Export Promotion Scheme in the proportion of 4:5 and this facility was given only to the extent to which coloured raw stock was required for completing the picture in question.

It has now been decided that coloured raw stock can be licensed under the Export Promotion Scheme even for starting a new picture provided acceptable contracts are entered into or guarantees for exports are produced to the satisfaction of the licensing authority.

UNDERGROUND HYDRANT, SLUICE-VALVE TYPE.

The Indian Standards Institution has published an Indian standard specification for underground hydrant, sluice-valve type (IS:909-1958).

The standard lays down the requirements regarding materials, shapes, dimensions and tests of underground hydrant, sluice-valve type.

The Institution has already published standards covering couplings, branch pipe, nozzles, nozzle spanner, suction collecting heads, delivery breechings, branch with revolving head, suction strainers, hydrants, washers for water fittings, fireman's axe, fire hooks, fire bell, etc.

It may be recalled that the work on the formulation of Indian standards for fire fighting equipment and appliances was undertaken by ISI at the instance of the Ministry of Home Affairs, Government of India who expressed urgency for standardizing fire fighting equipment on a nation-wide scale, so that a national fire fighting service, having similar equipment all over the country, could be organized.

Copies of the standard, published in English, are available from the office of the Indian Standards Institution 'Manak Bhavan', 9, Mathura Road, New Delhi and from its branch offices at Bombay, Calcutta and Madras.

TRAINING COURSES IN PRODUCTIVITY TECHNIQUES.

The National Productivity Council has organised a series of training courses on various productivity techniques throughout the country.

These training courses, which will be introduced in the different regions with the help of Local Productivity Councils and the National Productivity Council Regional Directorates, have been specially prepared, with the help of foreign experts attached to the National Productivity Council and its Specialists, to suit Indian conditions.

The courses in the training programme include work study, production control incentives in industry, quality control, materials handling, job evaluation and merit rating, and will be imparted to trainees drawn from industrial units including workers' representatives. These training courses are expected to result in increased manufacturing productivity at lower cost, more efficient industrial controls and better management.

The first course in the series on work study has been inaugurated under the auspices of the Delhi Productivity Council at the premises of the Delhi Polytechnic under the supervision of Prof. R. F. Bruckart—T.C.M. Productivity Specialist.

The course includes such subjects as techniques of waste reduction, human factor in work study, method study, analysing factory layout and machine operation, principles of motion economy and work measurement and rating the performance.

EXPORTS OF SOME AGRICULTURAL COMMODITIES.

The Government of India have reviewed the existing restrictions on the export of certain agricultural commodities. These restrictions have mostly been imposed in the interests of domestic consumption.

It is considered that instead of placing quantitative restrictions on exports, internal requirements should as far as possible be met by stimulating and augmenting production in the country.

It is proposed that as a first step the following commodities, the export of which is at present regulated within overall ceilings, should be licensed freely without any quantitative limit for a period of three years.

The commodities are niger seed, kardi seed, sesamum seed and their oils, salad oil, niger cake, kardi cake, maize oilcake and meal, undecorticated cottonseed oil cake, other oil cakes (excluding groundnut cake, linseed cake and coconut cake) and green coconuts.

It has also been decided that the export of fish meal should be licensed freely for a period of two years.

The trend of exports of these commodities will be reviewed from time to time so that such promotional steps as may be found to be necessary in the field of production and trade may be considered and taken by the authorities concerned.

METHODS OF SAMPLING AND TEST FOR GLYCERINE.

The Indian Standards Institution has issued a draft Indian standard on methods of sampling and test for crude and refined glycerine.

The draft standard prescribes the methods of sampling and test for crude and refined glycerine. The methods that apply to crude glycerine are glycerol content, ash non-volatile organic residue, arsenic and total free alkali.

These relating to refined glycerine are glycerol content, specific gravity, ash arsenic, copper, iron, lead, chlorides, sulphates, acraldehyde and glucose reducing substances, acidity or alkalinity, fatty acids and osters and colour.

Tests for determining volatile fatty acids and substances darkened by sulphuric acid are also described.

Comments on the draft standard may be sent before August 22, 1959 to the Indian Standards Institution, 'Manak Bhavan', 9, Mathura Road, New Delhi.

MERGER OF CUSTOMS AND EXCISE SERVICES.

The Government of India have decided that the two existing Class I Services, viz., the Indian Customs Service and the Central Excise Service should be merged into a single service with effect from August 15, 1959. The combined service will be designated as the Indian Customs and Central Excise Service, Class I.

The service will initially be formed from amongst all the existing Class I officers of the Customs and Central Excise Services who will henceforth be borne on a single combined cadre for all purposes. The members of the combined service will be liable to be posted to either of the two departments.

Rules regarding recruitment, training etc. of the combined service are expected to be notified in due course.

Indian Finance — LIST OF QUOTED SHARES

Preference Shares

CALCUTTA

NAME	Paid-up per Share.	Quotation as on 14-8-59 Rs nP	14-8-58 Rs nP
Banks			
Allahabad 6%	100	114.00	112.00
Behar 5% ...	50	21.00	19.75
Coal			
Asso. K'pura. 4½%	100	50.50	55.00
Bharat 5½% ...	100	54.50	46.00
Borrea 8% ...	100	97.00	90.00
Burrakur 7% ..	100	106.00	105.00
Burrakur 6% ...	10	7.00	6.00
Equitable 6% ...	100	94.00	84.00
Ghusick & Muslia	100	100.00	95.00
Gourangdi 5%	100	40.00	40.00
K'pura. 5½% ..	100	60.00	44.00
Khas Kajora 5%	10	7.62	8.94
N. Beerbhoom 7%	10	11.50	10.34
N. Churulia 5%	10	2.50	2.50
N. Huntodih 5%	100	45.00	60.00
Ondal 6½% ...	100	93.00	95.00
Parasea 5½% ...	100	50.00	42.50
Uni. Colliery 5%	100	83.00	88.00
Cotton			
Basanti 6½% ...	10	8.38	8.00
B.-Nagpur 7% ...	100	75.00	75.00
Bowreah 8% ...	100	130.00	126.00
Bowreah 7% ..	100	65.00	65.00
Elgin 8% ...	100	113.00	101.50
Elgin 5% ...	10	7.75	8.25
Jagatjit 5% ..	100	38.75	43.75
Jiyajeerao 5½%	100	81.50	92.00
J. K. Cotton 6%	100	93.00	90.00
Kesoram 7% ...	100	105.00	102.50
Muir 6% ...	100	51.00	51.50
N. Victoria 6%	5	3.00	3.62
S. Niwas 4% ...	100	54.00	58.00
Shree Bhawani 5%	100	100.00	100.00
Swadeshi 6% ..	100	75.00	72.50
Jute:			
Agarpara 7% ...	100	110.00	93.00
Alexandra 7% ..	100	97.00	80.00
Alliance 6% ...	10	93.00	82.00
Anglo-India 7%	100	112.00	99.00
Auckland 5½%	100	87.00	76.00
Auckland 4½%	100	73.00	53.00
Bally 7% ...	100	106.00	88.00†
Barnagore 5% ..	£5	39.25	34.00
Belvedere 7% ...	100	106.00	81.50†
Bengal 5½% ...	100	66.00†	72.50
Birla 7½% ...	100	89.50	81.50
Budge-Budge 7%	100	107.00	100.00
Calcutta 6½% ..	100	78.00	78.00
Caledonian 7%	100	70.50	77.50
Cheviot 7% ...	100	103.00	88.00
Chitavalsah 7%	100	107.00	83.42
Clive 6% ...	100	70.50	60.50
Clive 7% ...	100	78.50	55.00
Dalhousie 7%	100	110.00	73.37
Delta 5% ..	100	73.50	63.00
Empire 7% ...	100	105.00	80.41
F. Gloster 7% ...	100	116.50†	92.50†
F. Gloster 5% ...	100	74.50†	61.50†
F. William 7%	100	115.00	91.50
Ganger Mfg. 5%	100	125.00	91.50
Gourepore 6%	100	100.00	90.00
Hastings 6% ...	100	97.00	89.00
Hooghly I ..	10	10.50	9.50
Howrah A Pref.	100	107.00	74.00†
Howrah 7% ...	100	107.00	88.00†
H'chand 7% ...	100	104.75	99.00
K'hatty 6% ...	100	97.00	81.00
K'mermah 6% ..	100	92.00	52.50
Kedarnath 6%	100	88.00	68.00
Kedarnath 7%	100	85.00	85.00
Kelvin 7% ...	100	110.50	100.00
Khardah 6% ...	100	95.00	72.25
Kinnison 7% ...	100	108.50	90.50
Lansdowne 7%	100	108.50	73.00
Lawrence 7% ...	100	105.50	35.00
Lawrence 5½% .	100	81.00	56.75
Naihati 7% ..	100	96.00	78.25
Naihati 4½% ...	100	65.50	56.00
National 7% ...	100	100.00	91.00
Nellimarla 6%	100	92.00	75.50
N. Central 7%	100	100.00	92.00
Northbrook 5½%	100	84.00	72.75
Rameshwara 6%	10	12.25	10.19
Reliance 7% ...	100	85.00	62.50
S. Ambica 7½%	100	101.00	71.50
Soorah 7% ..	100	88.00	91.00
Standard 6% ...	100	97.00	103.00
Union 7% ...	100	109.00	93.50
Waverley 5% ..	50	41.50	26.00
Minings			
Asso. Mining 5%	50	27.25	29.75
Ch. Mica 5½% ...	100	52.75	55.00
Metal Corpn. 5%	100	93.00	50.00
Cement			
Dalmia Bharat 6%	10	9.50	..
Jaipur Udyog 3%	100	37.00	40.00
K'pur Lime 6%	100	80.00	80.00
K'pur Lime 6% cp	100	100.50	100.50
K'dhubi Fire 7%	100	101.00	101.00
K'dhubi Fire 5½%	100	54.50	54.50
Orissa Cement 4%	100	35.06	40.00
Chemicals			
Alkali 5% ...	100	102.00	99.00
Bathgate 4½% ...	10	21.00	21.00
Beng. Chem. 7½%	10	13.50	11.62
Beng. Chem. 4½%	100	78.00	77.50
Frank Ross 4½%	100	50.00	36.50
Smith Stanl 10%	50	71.00	62.00
Electrics			
Calcutta 5% ..	£1	9.75	11.31
Dishergarh 5%	100	83.50	74.50
Dishergarh 4½%	100	79.50	84.00
Jorhat 6% ...	100	105.00	105.00
Kurseong 6% ...	100	90.00	90.00*
Engineering:			
Arthur Butler 7%	10	10.75	9.50
Br. Bldg. 6% ...	100	45.12	70.00
Br. Engg. 7% ...	100	100.00	...
Burn & Co. 7%	100	122.00	117.00
Burn & Co. 6%	100	116.00	107.00
I. Iron 5% ...	100	105.00	100.50
I. Machinery 7%	100	23.00	23.00
Ind. St. Wagon 7%	100	118.50	108.00
Jessop & Co. 5%	100	94.00	77.00
J. K. Steel 7%	100	98.75	...
K'dhubi 5% ..	100	94.50	89.00
R. Cruddas 5½%	100	54.00	54.00
S. Products 5%	10	2.19	3.69
Texmaco 5½% ...	100	93.50	86.50
Texmaco 5½% ...	100	60.00	58.00
Miscellaneous			
Alum. Corpn. 5%	100	78.00	56.50
Alum. Corpn. 6%	100	101.00	85.00
Amal. Dev. 5%	100	42.00	42.00
Asso. Hotels 7%	100	55.00	53.00
Bharat Nidhi 6%	100	59.00	...
Bharat Veg. 5%	100	30.00*	30.00
Birds Invt. 5½%	100	59.00	53.00
Br. Biscuits 8% cp	10	9.70	10.50
B. Cey. Corp. 6%	10	8.20	8.20
B. I. Corp. 8%	100	105.00	99.00
Cal. Cr. Corp 6%	100	51.00	50.00
Cal. Cr. Corp 5½%	100	34.50	40.00
Cal. Gas 5½% rcpt	100	63.00	46.50
Cal. Silk 6% cp	100	49.00	40.00
Cal. Tanneries 5%	100	40.00	40.00
Cal. Trams 5% cpt	£1	8.50	7.81
Duncan Bros. 4%	100	60.00	55.50
Dunlop 6% ...	100	115.00	116.50
Dunlop 6% ..	100	86.00	78.00
Eastern Invt. 5%	100	72.50	75.00
Gillanders 5%	100	57.25	56.50
Godfrey Phil. 5½%	100	62.00	57.75
Greaves Cot. 5%	100	45.00	50.00
Greaves Cot. 6%	100	43.00	49.00
Hall & Anderson	100	58.00	49.50
Hindusthan Nat. Glass 4% cpt	100	101.00	80.00
Ind. Alum. 5%	100	70.00	69.00
Indian Cable 6%	10	29.87	29.25
Ind. Plastics 5½%	100	51.50	51.50
I. Rubber 5%	100	75.00	72.50
James Wright 6%	50	25.25	34.50
J. Henderson 5½%	100	61.00	58.00
K. Bullen 5½%	100	63.75	49.50
K. Bullen 4%	100	63.00	54.00
Kusum 5½%	100	69.50	75.00
Macneill & Barry 5½% ...	100	62.00	...
Martin-Burn 6%	100	104.00	95.00
McLeod & Co. 5% 1st Pref. ...	100	54.00	51.00
McLeod & Co. 5% 2nd Pref. ...	100	74.00	71.00
Metal Box 6%	100	76.00	82.00
Nat. Rolling 3%	100	98.50	95.00
Nat. Rubber 6%	100	80.50	...
Nat. Tannery 5%	10	4.00	4.50
Nat. Tobacco 5%	100	77.50	61.00
Nat. Tobacco 4½%	100	65.00	60.00
Prem. Trans. 5%	100	5.00	5.00
Rallis 6%	100	98.00	63.00
R. B. Rodda 5½%	100	79.50	54.50
Rohtas Indus. 7%	100	124.00	117.00
Rohtas 4½% B	100	62.25	58.75
Sen Raleigh 5%	100	150.00	85.00
Shaw Wallace 5%	100	72.00	62.50
Spencer 5½% A	10	7.19	6.20
Spencer 8½% B	10	9.06	9.47
Union Tobacco 5%	100	22.00	22.00
Oils			
I. B. Petrol 7%	100	89.00	86.00
N. I. Oil 6% ...	100	40.00	40.00
Paper			
Beng. Paper 7%	50	45.00†	55.00
Beng. Paper 7%	100	100.00†	106.00
Beng. Paper 6%	100	59.00†	72.00
Orient 5½% ...	100	93.50	89.00
Orient 5½% ...	100	68.00	58.00
S. Gopal 4% cp	100	108.00	95.00
S. Gopal 7½% ...	100	102.50	...
Sirpur Paper 6%	100	87.25	...
Star Paper 5%	100	78.50	56.00
Star Paper 6½%	100	94.00	93.00
Titaghur 8% ...	100	138.00	125.00
Titaghur 4½% ...	100	86.75	79.00
Pressing			
Bhagwati 5% rcp	100	40.00	45.00
Real Property			
Darj. Prop. 6%	10	4.00	4.00
Humayan 6% ...	10	8.31	6.98
New India Bldg.	50	20.00	15.00
Reg. Estate 5%	100	33.00	32.50
Saw Mills			
Ben. Timber 8%	100	30.00	33.50
Shipping			
B-A Steam 7% cp	50	62.25	58.51
I.G.N. 6% cpt ...	£12	70.00	64.00
I. Steam 5% rcp	100	94.00	82.50
TEA			
Assam			
Amluckie 7% ...	10	42.71	42.25
Bormah Jan 6%	100	74.00	74.00
Brooke Bond 6%	100	71.50	67.00
Dhunseri 7% ..	3	2.95	2.62
Dimakuahi 8%	10	9.70	10.50
Kingsley Gola 6%	100	86.00	92.00
Moheema 6% ...	10	8.00	7.94
Tezpore 2% ...	10	9.64†	10.75
Darjeeling:			
Gielle 6% ..	100	64.00	75.00
Okayti 7% ...	100	79.00†	93.00
Pussimbing 7%	100	100.00	95.00
Singtom 5% ...	10	6.37	7.12
Dooars			
Banarhat 6½% ...	100	111.00	113.00
Birpara 9% (Pref.)	100	114.00	113.00
C'bhutti 6½% ..	100	111.00	113.00
Hantapara 5%	100	113.00	120.00
Hasimara 7% ...	100	111.00	109.00
N. Dooars 6½%	100	109.00	110.50
Cachar			
Sonai River 5%	100	93.00	93.00
Sylhet			
N. Samanbagh 8%	10	93.50†	92.00
S. Indian			
Kotamullai 6%	25	16.00	16.50
Terai			
Atal 4½% cp ...	10	5.75	5.00
Tirrihanaah 10%	10	13.00	14.00
Sugar			
Carew 6½% ..	100	73.00	79.00
Cawnpore 8% ...	100	105.00	104.00
Jaswant 5½% ...	100	69.50	69.50
Mohini 5% ..	100	70.00	70.00
New India 7½%	100	127.50	101.00
Purtab 10% ...	10	13.62	13.62
Ramnugger 6%	100	99.00	88.50
Ryam 6% ...	10	8.56	9.00
S. Behar 9% ...	100	20.50	20.50
S. Hanuman 5%	100	60.00	60.00
S. K. Gyan 6%	100	85.50	79.00
S. K. Gyan 5%	100	70.00	70.00
Upper Ganges 5%	100	75.00	64.00

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

Ordinary Shares

CALCUTTA

NAME	Paid-up per Share.	Quotation as on 14-8-59 Rs nP	14-8-58 Rs nP
BANKS			
Allahabad ..	100	353.00	367.00
Allahabad ...	50	177.00	178.00
Bank of Bikaneer	25	31.00	23.75
Bank of Bihar	100	30.00	30.00
Bank of Baroda	25	48.50	...
Bank of India	50	118.00	126.00
Hindust. Comml.	50	12.50	9.37
Hindust. Mercan.	50	13.50	12.25
Punjab National	10	22.25	...
United A ..	50	29.25	20.75
United B ...	25	10.50	10.12
United C ...	25	8.97	7.95
United D ..	10	5.12	4.28
United Comml.	50	63.00	61.00
COAL			
Amalgamated ..	10	25.75	20.50
Asso. K'pura ..	10	5.00	3.56
Asso Laikdih ..	10	3.75	2.25
Bagdigi Kujama	10	9.00	3.51
Bengal ...	100	306.00	264.00
Bengal Bhatdee	10	4.68	5.88
Bengal-Nagpur ..	10	12.75	12.75
Bhalgora ...	10	8.12	8.12
Bharat ...	10	7.37	6.87
Bharat ...	25	6.12	6.12
Birla ...	10	24.25	18.25†
Budge-Budge ..	100	173.50	111.00
Calcutta ..	10	9.94	9.94
Caledonian ...	100	190.00	151.00
Champdany ...	100	135.00	104.00
Cheviot ...	100	224.00	180.00
Chitavalsah ..	10	15.75	16.00
Clive ...	10	13.25	13.94
Dalhousie ...	100	129.50	93.00
Delta ...	100	185.00	136.00
Empire ...	10	18.00	18.25
Fort Gloster ...	100	365.00†	367.00†
Fort William ...	10	24.31	20.75
Ganges Mfg.	100	92.00	59.00
Gondalpara ...	10	30.25	...
Gourepore ...	100	417.00	276.00
Hastings ...	100	105.00	110.00
Hooghly ...	10	12.37	11.50
Howrah ...	10	24.25	19.31
Hukumchand ..	7½	23.00	23.25
India ...	12½	16.00	..
Kamarhatty ...	100	214.00	123.00
Kamarhatty B	100	202.00	116.00
Kankanrah ..	100	105.00	67.50
Kankanrah ('B')	100	94.00	63.00
Kedarnath ...	10	8.12	8.06
Kelvin ...	100	200.00	197.00
Khardah ...	100	166.00	147.00
Kinnison ...	100	195.00	136.00
Lansdowne ...	100	143.00	120.00
Lawrence ...	100	104.00	111.00
Mahabir ...	100	85.00	85.00
Megna ...	10	15.12	..
Naihati ...	100	79.50	68.00
Naskarpara ...	10	11.75†	11.00
National ...	10	23.19	24.12
Nellimarla ...	10	13.94	12.75
New Central ...	10	17.75	16.37
North brook ...	10	19.75	17.50
Nuddea ...	50	62.50	45.50
Orient ...	100	171.50	132.00
Presidency ...	5	6.34	5.53
Rameshwara ...	10	9.50	6.12
Reliance ...	10	8.56	7.00
Shree Ambica ...	10	12.00	14.12
S. Luchminarayan	10	7.00	6.44
S. Luchminarayan	5	5.25	5.25
Soorah ...	10	20.12	18.00
Standard ...	100	112.50	96.00
Union ...	200	242.00	152.00
Waverley ...	1	3.44	3.56
MININGS AND MINERALS			
Assam Sillimanite	10	10.62	10.25
Assoc. Minings	10	8.30	8.50
Basra Stone Lime	10	31.75	27.88
Burma Mines ...	3½	1.64	1.61
Consol. Tin ..	1s	0.44	0.85
Chrestien Mica	10	10.44	10.00
Indian Copper ...	2s	4.15	3.96
Kangra Valley	100	95.00	95.00
Karanpura Devel.	10	13.31	15.25
Metal Corpn. ...	10	12.75	7.06
Orissa Minerals	10	39.00	26.00
Sutna Stone Lime	10	19.25	21.00
COTTON			
Basanti ...	10	6.37	6.19
Bengal Laxmi ...	40	33.00	32.00
Bengal-Nagpur ...	10	3.75	4.87
Birla Cotton ...	10	20.00	34.50
Bowreah ..	100	151.00	110.00
Cawnpore Tex.	5	5.56	4.16
Century Spg. ...	100	396.89	369.00
Dunbar ...	100	201.00	130.00
Elgin ...	10	15.56	13.12
Jagatjit Cotton	10	12.00	8.88
Jayshree Tex. ...	10	10.31	7.44
Jiyajeerao Cotton	10	5.50	5.56
J. K. Cotton ...	100	100.00	100.00
Kesoram ...	10	17.50	11.50
Muir ...	100	50.00	50.50
New Victoria ...	2½	1.16	1.44
Orissa Textiles	10	7.50	...
Rampooria ...	10	10.12	15.12
Shree Niwas ...	100	147.00	157.00
Shree Bhawani	10	10.00	10.00
Sultej Cotton ...	10	68.00	91.00
Swadeshi Cotton	10	10.25	11.75
Swadeshi (P.O.)	10	10.56	11.31
JUTE			
Agarpara ..	10	14.81	9.50
Alexandra ...	100	182.00	127.00
Alliance ...	100	137.00	101.00
Anglo-India ...	100	260.00	178.00
Auckland ..	100	192.00	106.00
Bally ...	100	229.00	169.00†
Barnagore ...	£5	175.00	118.00
Belvedere ...	100	190.50	119.50†
Bengal ..	10	12.00†	10.00
Bharat ...	25	6.12	6.12
Bhurangya ...	10	1.81	2.00
Bokaro & Ramgur	10	15.56	10.00
Borrea ..	10	19.75	22.50
Burrakur ...	10	17.50	21.12
Benares ...	10	14.37	13.50
Bhagalpur ..	5	7.87	7.50
Calcutta ...	£1	15.25	14.75
Cuttack ...	10	8.12	8.06
Dharwar ...	50	46.50*	30.00*
Dishergarh ...	100	74.50	81.50
Eastern UP ...	10	7.00	7.00*
Jubbulpore ...	10	13.00	10.70†
Jorhat ...	10	11.62	11.62
Jhansi ...	10	6.62	7.85
Kurseong ...	10	2.19	2.19
Mirapore ...	9	8.06	8.10
Muttra ..	10	9.94	9.14
Muzaffarpore ...	10	8.62	7.77
Patna ...	10	11.81	11.00
Shahjahanpur ...	10	8.81	9.31
Shillong Hydro.	2	4.96	4.84
Sijua Jherriah ..	10	10.06	9.00
U. P. ...	100	136.00	133.00
Upper Ganges ...	10	21.87	11.00
Upper Jumna ...	10	18.75†	13.00
ENGINEERING			
Arthur Butler	10	13.75	7.13
Bhartia Elec. ..	10	15.56	15.75
Braithwaite & Co.	10	28.25	28.96
Bri. Bldg. & Iron	10	6.50	6.50
Bri. Engg. ...	10	13.06	12.37
B. I. E. Conan.	10	31.12	22.00
Bridge and Roof	10	25.00	39.00
Burn & Co. ...	100	450.00†	354.00†
Guest Keen ...	10	39.00	32.00
Hooghly Docking	50	115.00	103.00†
Indian Galving.	10	21.44	15.69
Indian Iron ...	10	25.24	24.24†
India Machinery	10	2.00	2.00
Indian Mall. Cast.	5	4.75	4.07
Ind. St. Wagon	25	92.00	93.50
I. Steel Wire ...	10	35.25	71.50
I. Steel Wire P.P.	1	14.59	15.01
Jay Engineering	100	216.00	182.00
Jessop & Co. ..	10	29.00	20.37
J. K. Steel ...	10	14.50	...
Kumardhubi ...	2	7.12	9.44
Marshalls ...	2	6.19	5.12
National Engg. ...	10	12.00	...
National Iron ..	10	8.75	7.56
National Screws	10	5.94	5.75
R. Cruddas ...	10	8.19	8.19
Saran ...	4	7.31	7.19
Steel Products ...	3½	1.87	1.31
Tex. Machinery	10	24.25	20.70†
FLOUR MILLS			
Bengal ...	10	40.00	29.25
Delhi ...	10	15.00	16.00
Hooghly ...	10	35.12	40.50
United ...	10	38.00	31.12
INSURANCE			
Concord of India	5	12.25	13.12
General ...	25	19.19	15.00†
Hercules ...	10	23.00	22.50
India Trade ...	40	22.50	25.00
Natolnal Insce.	100	344.00	344.00
New Asiatic ...	5	3.44	3.56
Ruby General ...	8	7.50	7.62
Standard ...	10	4.50	3.50
Triton ...	25	158.00	142.00
MISCELLANEOUS			
Airways (India)	10	3.50	4.56
Alum. Corpn. ...	10	15.00	12.19
Amalgam. Devel.	100	50.00	49.75
Angelo Bros. ...	10	18.56	19.62
Asso. Hotel ...	10	7.50	6.56
Assam Match ..	10	16.62	17.50
Balmer Lawrie	100	196.00	177.00
Bararee Coke ...	10	13.56	13.37
Bharat Commerce	10	9.09	4.69
Bharat Nidhi ...	10	8.22	...
Bharat Vegetable	10	5.25	5.25
Bhartia Co. ...	100	44.75	54.75
Bhartia Sons ...	10	2.22	2.47
Birds Invest. ...	10	14.75	11.50
Bihar Rice ...	10	1.50	1.50
Bri. Biscuits ..	10	26.56	15.19
Br. Ceylon Corpn.	10	5.31	7.44
B. I. Corpn. ...	5	4.94	4.09
Cal. Credit Corpn.	10	9.44	4.12
Calcutta Gas ...	10	7.12	6.12
Cal. Invest. ...	100	47.35	50.00
Calcutta Safe ...	10	8.00	7.75
Calcutta Silk ...	10	4.19	4.06
Cal. Tanneries ...	10	0.50	0.50
Calcutta Trams	£1	14.56	16.37
Cambay Invest. Corpn. ...	100	101.00	101.00
Cherra Chhatak	5	5.05	4.50
Clive Row Invt.	10	10.25†	9.06
Darjeeling Rope	10	8.50	7.25
Duncan Bros. ...	100	117.00	114.00
Dunlop ...	10	34.50	27.94
Eastern Invest.	100	142.50	125.00
Eco. Const. ...	10	12.12	12.12
French Motor ...	10	24.38	25.26
Ganges Rope ...	100	216.00	160.00
Gillanders ..	10	12.94	11.06
Godfrey Phillips	10	21.25	19.25
G. E. Hotel ...	250	250.00	265.00
Greaves Cotton	100	106.50	116.50
Hall & Anderson	10	7.75	7.75
Hindusthan Gas	7	14.12	9.62
Hindusthan Ice	5	1.05	0.75
Hindusthan Lever	10	29.37	23.75
Hindus. Motors	10	11.75	7.69
Hind. Nat. Glass	10	6.12	5.70
Hindus. Pilkington	10	17.06	9.40
Hoare Miller ...	10	6.81	7.37
Ideal Invest. ...	10	7.25	7.25
Impl. Tobacco	10	11.81	12.50
Indian Alum. ...	10	22.37	15.69
Indian Cable ...	10	32.50	29.94
Indian Oxygen	10	27.62	19.87
Indian Plastic	10	6.87	5.25
Indian Rubber	10	17.56	16.06
Indian Wood ...	10	34.62	44.62
Ind. Corp of Ben	10	9.31	9.31
Ivan Jones ...	2	1.78	1.75
James Wright ...	5	1.95	3.12
J. Henderson ..	100	83.50	73.37
James Alexander	10	10.56	5.50
Jeewanlal ...	10	5.25	6.00
John Paterson	10	4.75	2.00
Kalimpong Rope	10	2.62	2.81
Kettlewell Bullen	100	143.00	150.50
Kishore Trading	100	75.00	75.00
Kusum Products	10	5.75	5.75
Macfarlane ...	5	3.00	2.75
Macneill & Barry	100	105.00	...
Martin-Burn ...	10	29.00	26.94
Mahindra and Mahindra ...	10	15.05	14.00†
Marwar Trading	100	200.00	200.00
McLeod & Co.	100	212.00	..
Metal Box ...	10	42.00	29.25
Moradabad Water	10	5.75	4.50
Nat. Carbon ...	10	35.12	26.25
N. I. Cables ...	10	36.87	28.75
National Pipes & Tubes ...	10	17.69	...
Nat. Rolling ..	10	15.94	10.94
Nat. Rubber Mfg.	10	13.94	14.00
Nat. Tanneries ...	10	0.30	0.30
Nat. Tobacco ...	10	17.94	13.37
New I. Invest.	75	46.00	38.00
Pearl Invest. ...	10	1.25	1.25
Phillips India ...	10	21.62	15.31
Phosphate Co.	100	200.00	190.00
Publicity Society	4	13.50	7.75
Prem. Trans. ...	10	1.50	1.50
Rallis ...	100	77.00	42.75
R. B. Rodda & Co.	10	5.05	5.25
Rohtas ...	10	22.25	25.06
Sahu Properties	5	2.56	...
Sen Raleigh ...	10	18.87	14.27
Shaw Wallace	10	18.69†	11.87
Spence's Hotel	2	1.06	1.06
Spencer & Co.	10	19.40	15.50
Star Co. ...	100	81.00	81.00
Star Trading ..	25	8.00	8.00
Straw Products	10	14.69	15.25
Siralik ...	10	7.81	..
Union Co. ...	100	75.00	75.00
Union Tobacco	10	0.87	0.25
Walfords ...	1	2.19†	2.00
Walfords (Po)	1	1.81†	1.75
W. Stockholder	1sh	1.55	0.87
OILS			
B. B. Petrol ...	3s	1.62	2.28
I. B. Petrol ...	10	26.00	27.25
Northern India Oil	10	1.12	1.69
Tide Water Oil	10	18.50	14.25
PAPER MILLS			
Ballarpur ...	25	39.50	...
Bengal Paper ...	25	106.00†	91.50
India Paper ...	10	24.50	23.25
Mysore Paper ...	10	17.75	14.62
Orient Paper ...	10	38.10	35.40
Shree Gopal ...	10	18.37	16.50
Sirpur Paper ..	10	14.81	13.00
Star Paper ..	10	11.94	12.44

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

NAME	Paid-up per Share	Quotation as on 14-8-59 Rs nP	14-8-58 Rs nP
Titaghur	10	45.12	40.00
Titaghur P.O.	2½	4.12	4.12
U. I. Couper	100	60.00	60.00
West Coast	100	160.00	...

PRESSING

NAME	Paid-up per Share	14-8-59 Rs nP	14-8-58 Rs nP
Bhagwati	10	4.80	5.50
Camperdown	100	103.00†	118.00
Hooghly Ganges	10	5.34	5.81
Shiva Jute	100	53.00	65.00

REAL PROPERTY

NAME	Paid-up per Share	14-8-59 Rs nP	14-8-58 Rs nP
Bengal Bonded A	500	550.00	645.00
Bengal Bonded B	62½	79.30	85.00
Bengal Bonded C	100	137.00	146.00
Bengal Bonded D	12½	13.75	17.76
Comml. Prop.	5	0.50	0.65
Darjeeling Prop.	10	1.00	1.00
Hindusthan Bldg.	10	5.06	4.25
Humayan Prop.	10	10.19	10.75
New India Bldg.	5	1.00	0.50
Midnapore Zamin	100	17.50	19.50
Regent Estate	10	1.00	1.00

SAW MILLS AND TIMBER

NAME	Paid-up per Share	14-8-59 Rs nP	14-8-58 Rs nP
Assam Saws	3	2.75	2.06
Bengal Timber	100	15.25	10.00

SHIPPING

NAME	Paid-up per Share	14-8-59 Rs nP	14-8-58 Rs nP
B.A. Steam	100	97.00	85.00
Cal. Landing	10	12.50	13.94
Cal. Steam	10	11.19	12.50
Fraser & Co.	10	15.37	11.25
I. G. Navigation	£10	62.50	59.00
India Steam	10	14.56	13.66
Port Shipping	10	11.75	13.75

TEA

Assam Gardens

NAME	Paid-up per Share	14-8-59 Rs nP	14-8-58 Rs nP
Amluckie	10	27.12	18.62
Ananda Assam	10	20.00	18.44
Anandabag	10	25.50	20.50
Baghmari	10	24.50	21.56
Barduar Tea	6	6.50	5.00
Basmatia	10	26.50	26.56
Bateli	5	19.75	19.00
Betjan	10	25.75	24.56
Bishnauth	10	20.12	20.06
Bokakhat	10	14.62	15.00
Bormahjan	10	17.31	16.50
Borpukhuri	10	18.31	19.00
Brooke Bond	10	20.00	18.75
Dejoo Valley	10	72.00	74.00
Dessai & Purbat	100	148.00	166.00
Dhelakhat	10	23.37	23.62
Dhunseri	20	15.81	15.06
Dibrugarh	10	32.31	24.75
Dimakusi	10	33.37	26.75
Dufflaghur	10	40.50	33.50
East India	10	20.00	20.31
Gillapukri	10	30.25	27.00
Gohpur	10	24.19	23.12
Grob	5	19.87	13.62
Hapjan Purbat	10	14.00	14.00
Hoograjuli	10	29.25	28.00
Hoolungoorie	100	200.00	156.00
Joonktolle	10	20.12	...
Jutlibari	10	25.12	16.18
Kyang Tea Seeds	10	5.25	4.31
Kingsley Golaghat	100	130.00	125.00
Krishnabehari	10	10.82	11.12
Ledo	10	19.50	21.06
Maud	10	14.75	16.62
Methoni	10	24.00	19.06
Moheema	10	13.31	12.87
Mothola	100	505.00	430.00
Murphulani	10	25.87†	27.62
Murphulani P.O.	10	26.00	27.87
Naga Hills	10	23.12	34.25
Namburnadi	10	13.50	11.50
N. Cinnatollah	100	114.00	100.00
New Cooliekoosie	10	8.00	8.00
Rajgarh	10	45.00	38.50
Sapoi	10	22.25	22.87
Seajuli	10	28.62	25.44
Teen Ali	10	26.00	26.00
Teloijan	10	29.94	28.00
Tengpani	10	37.37	39.00
Tezpore	10	16.31†	16.75
Tongani	10	8.56	8.00
Tyroon	10	44.50	41.75

Darjeeling Gardens

NAME	Paid-up per Share	14-8-59 Rs nP	14-8-58 Rs nP
Bloomfield	10	3.00	1.56
Chamong	10	11.00	11.37
Darjeeling	100	156.00	133.00
Dilaram	100	95.00	149.50
Gielle	10	13.69	9.37
Jayshree	10	14.48	11.06
Lingia	10	23.12	17.25
Longview	10	7.12	7.25
Margaret's Hope	10	19.12	13.12
Mim	100	226.00	226.00
Nagri Farm	10	26.25	24.12
Okayti	100	467.50†	445.00
Pashok	10	18.62	8.25
Poobong	10	9.00	5.25
Pussimbing	10	10.50	9.00
Rungiee Rungliot	100	380.00	385.00
Seeyok	10	12.50	8.95
Singell	100	22.00	22.00
Singtom	10	6.87	5.56
Soom	10	39.00	30.00
Sungma	10	16.25	11.81
Teesta Valley	10	18.81	20.87
Tukvar	10	10.94	8.31

Dooars Garden

NAME	Paid-up per Share	14-8-59 Rs nP	14-8-58 Rs nP
Banarhat	100	295.00	327.00
Baradighi	10	23.12	20.00
Bhatkowa	10	22.50	22.94
Birpara	100	174.00	136.00
Carron	100	127.00	121.00
Choonabhutti	100	268.00	265.00
Ellenbarrie	100	149.00	177.00
Engo	100	400.00	400.00
Ethelbari	10	12.25	8.94
Gairkhatta	100	154.00	125.00
Gopalpur	25	20.00	20.00
Hantapara	100	115.00	121.00
Hasimara	10	22.75	25.12
Huldibari	10	24.25	23.50
Jaybirpara	10	15.25	17.75
Killcott	10	20.37	16.25
Malhati	10	13.81	21.00
Manabarrie	10	66.50	68.00
Nagaisurree	100	139.00	112.50†
New Dooars	100	291.00	291.00
Oodlabari	10	14.94	17.06
Phaskowa	100	133.00	115.00
Rajabhat	10	17.37	16.12
Ranicherra	10	19.00	17.25
Rydak	10	31.37	29.37
Sarugaon	10	27.00	31.50

Cachar Gardens

NAME	Paid-up per Share	14-8-59 Rs nP	14-8-58 Rs nP
Arcuttipore	10	7.00	7.00
Central Cachar	100	61.00	60.00
Chandypore	100	124.00	67.00
Eastern Cachar	10	1.40	4.81
Kallinugger	100	110.00	104.00
Kunchanpore	10	8.50	7.75
N.-W. Cachar	100	94.00	99.00
Pathemara	10	7.00	5.44
Roopacherra	10	13.62	11.62
Rungamattee	50	78.25	68.50
Sonai River	10	9.12	12.50
Tea Producing Co.	10	10.37	10.37
Tilkah	10	10.00	10.00

Chittagong Gardens

NAME	Paid-up per Share	14-8-59 Rs nP	14-8-58 Rs nP
Dantmara	5	5.00*	5.00*
Kodala	10	12.38	12.38
Kornafuli	10	10.12	8.00
Oodaleah	10	12.00	12.00
Thandancheri	10	4.00	4.00

Sylhet Gardens

NAME	Paid-up per Share	14-8-59 Rs nP	14-8-58 Rs nP
Baitakhal	10	6.06	8.00
Chundeecherra	10	27.50	27.50
Dauracherra	10	8.19	11.00
Hattikhira	10	12.00	11.62
Kaliti	10	5.12	8.18
Lackatoorah	10	18.81	18.00
Loobah	10	3.62	3.12
N. Samanbagh	10	19.25	16.97
Patrakola	100	150.00	149.00
Rajnagar	10	9.56	8.71
Teliapara	100	146.00	131.00

South Indian Gardens

NAME	Paid-up per Share	14-8-59 Rs nP	14-8-58 Rs nP
Kotamullai	5	11.37	12.25

Terai Gardens

NAME	Paid-up per Share	14-8-59 Rs nP	14-8-58 Rs nP
Atal	10	6.37	5.25
Belgachi	10	27.00	59.00
Gungaram	100	155.00	137.00
Hansqua	20	18.75	20.00
New Chumta	10	38.37	37.25
New Terai	10	18.00	18.75
Pahargoomiah	10	29.00	33.37
Putinbaree	10	49.00	50.00
Tirrihannah	10	40.00	35.75

SUGAR

NAME	Paid-up per Share	14-8-59 Rs nP	14-8-58 Rs nP
Balrampur	5	7.19	9.00
Belsund	7½	13.12	10.87
Bharat	10	12.75	14.00
Basti	100	120.50	120.50
Carew	10	11.25	8.37
Cawnpore	10	13.62	11.62
Champaran	10	18.87	18.37
Darbhanga	10	17.87	22.00
Deoria	10	9.06	9.56
Dyer Meakins	5	18.00	13.06
Ganesh Sugar	10	19.87	19.75
Ganga Sugar	10	8.75	10.00
Jaswant	10	5.25	5.25
Mohini	10	3.12	3.37
Nawabganj	100	60.00	60.00
New India	10	27.37	29.00
New Savan	10	5.06	4.50
Punjab	100	80.00	80.00
Purtabpore	10	12.12	11.69
Ramnugger Cane	10	20.00	19.62
Ratna	10	2.65	3.00
Raza	10	13.44	17.12
Ryam	10	16.50	19.44
Samastipur	10	13.31	13.12
Shree Anand	10	11.00	10.25
Sitalpur	10	6.31	2.37
South Behar	10	1.00	1.37
Sri Hanuman	10	14.65	15.25
S. K. Gyan.	10	10.75	10.31
Shree Sitaram	10	8.50	10.06
Upper India 'A'	100	127.00	127.00
Upper India 'B'	25	15.00	15.00
Upper Ganges	10	55.00	55.00
United Province	10	15.25	14.87

RAILWAYS

NAME	Paid-up per Share	14-8-59 Rs nP	14-8-58 Rs nP
Ahmedpur-Kutwa	100	45.25	50.50
Arrah-Sasaram	100	49.00	55.00
Bankura-Damodar	100	44.75	40.00
Burdwan-Cutwa	100	47.31	51.00
Buktiarpur	100	25.00	9.25
Chapar-Silghat	100	34.75	39.00
Dehri-Rohtas	10	17.25	11.94
Futwah Islampur	100	31.50	39.00
Howrah-Amta	100	46.50	53.00
How.-Sheakhala	100	34.90	47.00
Kata.-Lalabazar	100	56.13†	59.88
Shahdara (Delhi) Saharanpur	100	98.00	107.00

Deferred Shares

NAME	Paid-up per Share	14-8-59 Rs nP	14-8-58 Rs nP
Aluminium Cor.	2½	6.69	5.25
A. B. Cement	1	0.87	0.87
Asso. Mining	5	5.20	5.25
Chrestien Mica	5	6.00	6.00
Dalmia Cement	1	2.12	2.25
Humayun Proper	1	1.92	2.00
Indian Mall. Cast	1	2.78	3.00
James Wright	1	0.69	0.62
Macfarlane	1	0.66	0.47
Metal Corpn.	1	2.00	2.00
Rampooria Cotton	1	3.50	4.66
S. Behar Sugar	2½	0.25	0.25
Union Tobacco	8	2.00	2.00

GOVERNMENT OF INDIA LOANS

(Non-Terminable Loans).

NAME	14-8-59 Rs nP	14-8-58 Rs nP
3% Govt. Paper	73.60	71.25

(Terminable Loans).

NAME	14-8-59 Rs nP	14-8-58 Rs nP
3% Loan (1986)	73.60	71.47
2½% Loan (1961)	98.15	95.65
2¾% Loan 1962)	97.55	96.45
2¾% Loan (1976)	83.20	83.05
2¾% Loan (1960)	99.90	98.20
3% Loan (1964)	97.30	95.60
3% Loan 1959-61)	99.70	99.16
3% Loan (1963-65)	97.45	96.10
3% Loan (1966-68)	95.25	93.65
3% Loan (1970-75)	92.10	88.12
3¼% Loan (1962)	99.60	98.28
3½% Loan (1961)	100.20	100.05
3½% Loan (1963)	100.05	99.15
3½% Loan (1964)	100.00	99.23
3½% Loan (1965)	100.05	98.30
3½% Loan (1967)	99.66	97.50
3½% Loan (1968)	99.65	...
3½% Loan (1969)	99.15	...
3¾% Loan (1967)	100.80	99.80
3¾% Loan (1968)	100.60	99.90
3¾% Loan (1974)	99.50	98.30
4% Loan (1960-70)	100.65	100.43
4% Loan (1972)	101.75	100.45
4% Loan (1973)	101.60	...
4% Loan 1979	100.15	...

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

Preference Shares

MADRAS

BANKS

NAME	Paid-up per Share	14-8-59 Rs nP	14-8-58 Rs nP
Canara Bkg. 5%	50	47.50	50.00
Canara B'ing 4½%	50	42.75	45.00
Canara I. & B. 6%	100	97.00	103.00
Canara I. & B. 5%	10	9.75	9.00

ELECTRICS

NAME	Paid-up per Share	14-8-59 Rs nP	14-8-58 Rs nP
Berhampur 6%	10	8.65‡	8.90
Kumbakonam 6%	10	9.50‡	8.90‡
Negapatam 6%	10	9.50‡	8.65‡
Salem Erode 6½%	10	9.57	9.92
S. Madras 5½% 1st	10	10.35‡	9.60‡
S. Madras 5½%	10	9.75‡	9.45‡
Tin. Tuticorin 6½%	10	9.17	9.35
Vellore 6%	10	7.05	7.25
W. Coast 5½%	10	7.10	7.25

SUGAR

NAME	Paid-up per Share	14-8-59 Rs nP	14-8-58 Rs nP
Cauvery 5%	100	103.00	91.00
Deccan 7%	5	5.82	5.58
E.I.D. 7%	20s	16.80	15.75
India 7½%	100	93.50	98.00
Jeypore 6%	100	100.00	92.00
Jeypore 7%	100	106.50	100.00
K.C.P. 5%	100	95.00	100.00
Kirlumpudi 5½%	100	126.00	90.00
Travancore 5%	10	8.68	7.05

PLANTINGS

(S. India)

NAME	Paid-up per Share	14-8-59 Rs nP	14-8-58 Rs nP
Amalgamated 6%	10	9.03	6.90
Anandam 7%	10	8.30	8.60
Arthala 6%	10	9.20	9.20
Bababuddin 6%	10	8.35	8.26
Badra Coffee 7½%	10	9.65‡	9.75
Balanoor 7½%	10	11.00†	10.50
Balmadies 6%	10	9.00†	8.50
Be Be 6½%	5	3.03	3.13
Be Be 6½% R.	10	6.44	6.64
Chandramalai 7½%	2	2.18	2.00
Cochin Malabar 7%	50	49.50	46.50
Coffee Lands 5%	100	79.00	76.50
Cons. Coffee 6%	25	25.00	24.00
Coonoor Tea 6%	100	95.95	101.00
Coorg Tea 6½%	5	4.69	4.35
Cottanad 7½%	10	10.75‡	11.25‡
Devon 7½%	100	98.50	96.50
Helleyburia 5%	100	77.00	71.00
Highland 6%	10	8.45‡	9.00
Kadur Coffee 6½%	10	7.17‡	6.84
Karikode 6%	10	7.33	8.00
Kil Kotagiri 6%	10	9.65	8.97
Kurchermala 6½%	10	7.00	7.75
Malabar Agri. 6%	20	16.56	16.56
Manimala 5%	10	9.00	9.50
Mer. Rubber 6%	10	8.25	8.31
Midlands 6%	10	8.30	7.90
Mamallay 7½%	25	27.00‡	25.87‡
Mysore Amal. 6%	10	6.40	7.00
Mysore Plan. 6%	10	6.65	7.85
Neelamalai 5%	10	7.22	6.80
Neillampathy 6%	10	8.70‡	8.55
Nenmeny 6%	10	9.70†	8.90
Nilambur 6%	10	7.50‡	8.06‡
Nilgiri Tea 6½%	5	5.05	4.55‡
Peermade 6%	100	98.00	93.50
Ponmudi 6½%	10	9.35	10.00
Pullangode 6%	10	8.65	8.65
Rajagiri ½%	10	8.35‡	7.20
Rajendra 6%	10	8.05	8.46
Rajendra 5½%	10	7.20	6.60
Sangameswar 7%	10	10.50	9.37
Talayar Tea 6%	10	8.20	7.90
Teekoy 6%	10	8.20	7.75
Thamarapally 6½%	5	4.60	4.62
T. R. & T. Co. 6%	10	7.92	7.20
Udayagiri 7%	10	9.60	11.00‡
Velimalai 7%	10	8.85	8.60
Waterfalls 6%	10	9.00	8.50
Woodcote 5½%	5	3.46	3.79

NAME	Paid-up per Share	Quotation as on 14-8-59 Rs nP	14-8-58 Rs nP
Woodlands 6½%	10	7.50	8.80
Woodlands 6½%	10	7.67	8.97

TEXTILES

NAME	Paid-up per Share	14-8-59 Rs nP	14-8-58 Rs nP
Adoni 6%	10	10.25	9.80
Anglo-French 6%	100	74.00	74.00
B'lore Wool 6%	100	115.00	113.00
Buckingham 7½%	100	131.00	121.25
Cambodia 7%	100	110.00	108.00
Cauvery Spg. 6½%	100	83.75†	92.00‡
Coim. Muru. 6%	100	84.00	94.00
Co. Pioneer 6½%	100	91.75	91.75†
Hemalatha 5%	100	73.00	80.00
Kothari Tex. 6%	10	9.30	8.40
Loyal 5%	100	66.50	67.00
Palani Andavar 7%	50	51.50	55.00
Rajalakshmi 6½%	50	49.75	49.75
Tirupati 6½%	10	10.00	10.6[illegible]
Trav. Rayon 5%	10	9.20	7.15
Vasanta 6½%	100	103.00	101.00
Vasanta 6%	100	95.00	91.00
Venkatesa ½%	50	50.00‡	53.00‡
Vijayakumar 6%	100	92.00	91.00
Virudunagar 6%	100	65.00‡	55.00†

MISCELLANEOUS

NAME	Paid-up per Share	14-8-59 Rs nP	14-8-58 Rs nP
Amrutanjan 7½%	100	131.00	130.00
A. Cement 6%	100	99.00†	102.00‡
A. Scientific 5%	10	9.00	6.00
Aspinwall 6%	10	7.83	8.80
A.V. Thomas 6%	100	69.00	73.00
A. V. Thomas L 5%	10	6.50	6.50
Brunton 6%	10	6.75	6.75
Cen. Scientific 6%	5	5.20	5.00
Dalmia Cement 6%	10	9.65	10.00†
Enfield 6%	100	100.00	94.00†
India Cement 5%	100	95.00‡	90.00†
I. S. Rolling 5½%	10	9.35‡	7.95†
Madras Vanaspati	100	33.00	33.00
Markar 6%	50	42.50	44.00
Mettur Chem. 6%	100	102.00‡	89.00‡
Mys.Chem.Mfg. 6%	10	9.00	8.40†
Mys. Lamp 4%	10	6.70‡	5.60
National Rubber Mfrs. 6%	100	94.00	..
Parry's 5%	10	8.10	8.10
Vallis 6%	100	100.00	65.12
Rane 6%	5	4.40	4.70
Rane 7%	..	4.55	4.90
Ruby 6½%	10	9.10	9.75
Ruby (Madras)	5	10.12	..
Sen Raleigh 5%	100	140.00	80.00†
Spencer A 6½%	10	8.62	7.58†
Spencer B 8½%	10	11.75	10.25†
Stand. Motor 6½%	100	103.50	90.00
Trav. Chem. 6½%	10	9.20‡	9.37‡
T. Stanes 7%	100	88.00	93.00
United Elec. 5%	10	10.00	10.00
Vanguard Fire 5½%	5	4.73	8.73
W. I. Plywoods	100	93.00‡	94.00

Ordinary Shares

MADRAS

BANKS

NAME	Paid-up per Share	14-8-59 Rs nP	14-8-58 Rs nP
Andhra	100	105.50‡	109.00
Andhra	85	86.00‡	90.00
Bank of Mysore	100	316.00‡	259.00‡
Canara Banking	50	67.60	77.00
Canara I. & B 'A'	100	160.00	180.00
Canara I. & B 'O'	1	1.37	1.71
Indian Bank	100	187.00‡	209.00
Indian Bank	80	151.50‡	177.00
Indian Overseas	100	169.50	157.50
Indian Overseas	75	136.00	...
Indo-Comml. 'A'	100	42.50	42.50
Indo-Comml. 'B'	25	11.00	11.00
Indo-Comml. 'C'	50	18.10	19.00
Pandyan	25	36.50	32.00
Punjab National	10	22.20	...
Travancore	25	24.25	19.00
Trav. Forward	10	6.50	4.55
Trav. Forward	5	2.00	...

ELECTRICS

NAME	Paid-up per Share	14-8-59 Rs nP	14-8-58 Rs nP
Berhampore	10	7.20‡	6.70
Cochin	10	10.20	9.75
Ellore	10	10.75	11.50
Karaikkal	10	10.75	9.10
Kumbakonam	10	11.88‡	11.50‡
Negapatam	10	10.37‡	10.50‡
Salem-Erode	10	13.25	13.50
South Madras	10	12.12‡	12.12‡
Tin-Tuticorin	10	12.50	12.75
Vellore	10	13.75	13.25
West Coast	10	14.50	16.00

SUGAR

NAME	Paid-up per Share	14-8-59 Rs nP	14-8-58 Rs nP
Andhra	10	20.25	17.00
Cauvery	100	114.50	90.50
Deccan	5	12.10	8.67
E. I. Distil.	20s	39.25‡	28.35‡
India	10	12.50	12.40
Jeypore	10	13.75	14.00
K. C. P.	100	155.00	120.00
K. C. P. (Defd)	10	140.00	134.00
Kirlampudi	100	65.00	53.50
Mysore	10	49.50	42.00
Travancore	10	12.25	10.25
United Brew	75	459.00	221.00

PLANTATION

NAME	Paid-up per Share	14-8-59 Rs nP	14-8-58 Rs nP
Alageswar	2	2.93	3.15
Amalgamated	10	15.00	12.25
Anandam	10	15.75	13.00
Anaparai	2	5.15†	5.62
Arthala	5	[illegible]	4.00
Athimattam	2	1.10	1.20
Bababudia	5	18.50	12.20
Badra	2	4.25‡	3.75‡
Balanoor	10	18.75	16.00
Balmadies	2	3.12‡	3.65‡
Be Be	5	2.90	3.35
Blue Mountain	2	3.45	3.37
Chandramalai	2	3.05	3.25
Chembra	2	4.26‡	3.90‡
Cochin Malabar	3	6.93‡	5.15‡
Coffee Lands	10	23.75	32.40
Cons. Coffee	10	22.10	28.15
Coonoor	10	29.50‡	21.50‡
Coorg	2	4.98	...
Cottanad	10	16.35‡	15.30‡
Cowcoody	2	6.12	7.00
Devashola	10	29.00	19.87‡
Devon	10	16.50	16.62
Emerald Valley	5	7.62‡	6.80‡
Gokul	2	1.53	1.51
Halleyburia	10	20.40‡	19.62‡
Highland	10	12.30	12.00‡
Kadur	2	2.95‡	3.00‡
Kallas	2	5.05	5.10‡
Kalasa	3	4.22‡	3.65‡
Kalpetta	10	12.40	25.60
Karikode	10	10.00†	10.30
Kilkotagiri	2	8.40	5.88
Kumergode	2	6.10	5.90
Kurchermala	10	7.00	6.30
Lucky Valley	10	12.25	9.50
Malabar Agr.	10	8.00	8.50
Malabar Indusl.	10	16.00	16.00
Malankara	10	19.50	19.00
Manar	2	2.55	2.80
Manimala	10	8.75	8.75
Mercara	5	9.43	7.95
Midland	10	11.85	12.15
Mlamallay	25	41.75‡	32.00
Mysore Amalgam.	5	5.90	5.20
Mysore Coffee	2	4.20	3.78
Mys. Plantations	2	1.35	1.81
Neelamalai	5	4.25	4.68
Nelliampathy	2	2.79	3.17
Nellithanam	10	12.80	13.00
Nenmeny	10	15.00	13.75
Nilambur	10	18.15‡	14.75‡
Nilgiri	10	8.10	8.57‡
Nonsuch	10	27.75	22.75
Osslor	2	3.80	..
Ouchterlony	2	5.50	5.53
Panchura	1	4.25	3.30
Parkside	10	23.00	20.00
Peermade	10	19.25	19.87
Peninsular	10	21.30	18.25
Periakaramalai	2	4.01‡	4.19‡
Ponmudi	2	1.40	1.50
Pullangode	2	1.80	1.80‡
Puthuthotta m...	2	2.95‡	3.50‡
Rajagiri	10	17.70	17.00
Rajendra	5	16.65	12.35
Sangameshwar	2	2.65†	2.50†
Savamalai	2	3.95	3.83†
Shevaroy	2	1.82	2.28
Stanes Amalgam.	10	16.25	13.25
Swinton	2	2.26	2.80
Talayar	2	1.75	...
Teekoy	10	7.60	6.00
Thamarpally	10	26.50	24.00
Thirumbadi	1	1.96	1.72
Trav. Rubber	10	14.00	15.50
T. R. & T. Co.	10	7.00	6.95
Tropical	25	20.06	20.12
Twyford	10	16.60‡	14.50‡
Udaygiri	10	10.40	11.75‡
Uni. Nilgiris	10	20.90	16.50
Vaikundam	10	27.50	21.25
Vayitri	2	1.55	1.65
Velimalai	5	6.25	5.90
Wartyhully	2	3.81	...
Waterfall	2	3.93	3.40
Woodcote	1	1.70	1.50
Woodland	10	8.22	8.25

TEXTILES

NAME	Paid-up per Share	14-8-59 Rs nP	14-8-58 Rs nP
Adoni	10	8.45	7.50
Anglo-French	100	80.00	78.30
Asher	100	217.00	...
Balarama Varma	100	91.00	...
Balarama Varma B	10	8.25	..
Balasubramania	40	51.00	53.00
Balasubramania B	70	91.00	97.75
Bangl. Woollen	100	180.25	164.00‡
Buckingham	100	187.00	178.00‡
Cambodia	10	9.00	8.75
Cannanore	100	140.00†	137.00†
Cauvery	10	12.15†	11.75‡
Coimb. Cotton	100	142.00	148.00
Coimb. Kamala	100	102.00	102.00
Coimb. Kamala	50	50.00	50.00
Coimb. Murugan	100	91.00	110.00
Coimb. Pioneer	100	280.00	225.00†
Coimb. Spinning	50	52.00	53.75
Dhanalakshmi	100	197.50	172.00
Hemalathan	10	8.90	8.60
Janardana	50	70.50	75.50
Jawahar	5	11.00	12.00
Kadri	100	130.00‡	141.00‡
Kadri	10	15.00‡	16.00‡
Kannapiran	10	8.80	9.40
Kasthuri	25	24.75	24.75
Kothari	10	10.00	10.50
Kr. Rajendra	50	74.00‡	72.50‡
Lakshmi	50	123.00‡	102.00†
Lakshmi A	25	61.00‡	49.50†
Loyal	50	29.75	35.75
Madura	15	29.90	33.75
Mettur	100	370.00	340.00
Palamalai Rangan	100	103.00	103.00
Palani Andavar A	50	124.00	121.00
Palani Andavar B	75	175.00	176.50
Pankaja	100	59.00	42.00
Premier	100	172.00‡	141.00‡
Pullicar	100	121.00	121.00†
Radhakrishna	100	112.00†	142.00‡
Radhakrishna B	50	59.50†	68.00‡
Radhakrishna C	25	28.50†	...
Rajalakshmi	50	61.25	73.00
Rajapalayam	100	119.50‡	129.00
Ramakrishna	100	159.00	155.00
R. G. Ambikai	100	102.00	124.00
Rangavilas	50	52.00	63.00
Royalseema	100	109.00	105.00
Sivanandha	10	16.65	13.00
Tirumurti	100	114.00	120.00
Tirupati	10	9.30	9.75
Trav. Rayon	10	23.35	14.20
Trichinopoly	10	11.00	11.75
Vasanta	100	211.00	231.50
Venkatesa	50	121.00‡	132.00‡
Vijayakumar	100	100.00	106.00
Vijayalakshmi	100	83.30	92.00‡
Vijayeswari	100	89.00	90.00
Virudhunagar	50	42.50‡	31.25

MISCELLANEOUS

NAME	Paid-up per Share	14-8-59 Rs nP	14-8-58 Rs nP
Alum. Indus.	10	22.15‡	16.30
A. Cement B	10	9.35†	12.15‡
Andhra Scientific	10	7.75	4.00
Ashok Layland	5	7.85	5.18
Aspinwal	10	7.10	6.90
Aspinwal Trv.	10	5.80	7.50
Assod. Indl. and Eng.	100	90.00	100.00
A. V. Thomas	10	20.25	16.80‡
A. V. Thomas I.	10	4.00	3.62
Bang. Pritg.	10	10.00	9.80
Binny	100	158.00	160.00
Brunton	10	4.10	4.56
Central Scientific	5	6.60	6.00
Dalmia Cement	10	10.65§	11.45
Dalmia Cem. (Defd)	1	2.61	2.75
Enfield	10	13.50	10.00
FACTS	10	9.80‡	6.40
Forest Indus.	2½	2.47	2.40
Genl. Papers	10	12.25	11.50‡
Hindustan Ideal	25	25.00‡	...
Hindustan Lever	10	30.00	24.00
India Cement	5	6.87‡	5.81†
Ind. Steel Rolling	10	13.60‡	13.25†
Invt. Trust of I.	100	74.00	58.00
Jeewanlal	10	8.50	8.50
K.I.C.	10	12.70	...
Kirloskar Elec.	10	11.50	10.55
Madras Safe	50	50.00	50.00
Madras Vanaspati	100	15.00	15.00
Marikar	50	36.00	40.50
Mettur Chem.	10	13.25‡	11.10‡
Mys. Chem. Fert.	10	10.50	7.50
Mys. Chem. Mfg.	10	22.00	19.20†
Mys. Coffee Curing	10	11.40	10.80
Mys. Electricals	100	160.00‡	112.00‡
Mys. I. T. L.	5	7.50	6.57
Mysore Lamp	10	21.70‡	14.70
Mysore Paper	10	22.30‡	17.50‡
Mys. Stoneware	10	14.60	12.50
Mysore Tobacco	10	13.50	13.12
Natl. Rubber Mfrs.	10	13.90	..
Orissa Cement	10	16.60‡	15.85‡
Parrys Confec.	1	4.15	3.35
Radio & Elecs.	5	5.00	5.55
R. E. M. Co.	10	18.00	14.00
Rallis	100	77.00	41.50
Rane	5	5.65	5.90
Ruby Rubber	10	10.12	9.70
Ruby (Madras)	5	7.50	.
Sen Raleigh	10	19.00	13.90†
Singareni	10	18.30‡	11.25
Spencer	10	20.10†	18.25
Stand. Motors	10	16.25	10.20
Stanes T.	10	24.20	23.25
Textool	100	178.00	200.00
Trav. Cement	10	9.90	9.25
Trav. Chem. Mfg.	10	15.25‡	11.33‡
Trav. Ogale	10	5.70	4.10
United Electrical	10	9.50	9.50
United India Fire	7½	8.40	6.25
Vanguard Fire	6	3.50	4.18
W. I. Plywood	100	175.00‡	139.00

Preference Shares

BOMBAY

TEXTILES

NAME	Paid-up per Share	Quotation as on 14-8-59 Rs nP	14-8-58 Rs nP
Adoni 6%	10	10.00	10.00
Adoni 'B' 6%	10	10.00*	...
Ah. Adv. 5%	100	85.50	84.00
B. R. Cotton 6%	100	44.00	50.00
Bhawani Cotton 8%	100	100.00	100.00
Bradbury 7%	50	54.60	62.00
Central India 5%	500	376.00	380.00
Century 6%	100	108.00	..
Elphinstone 7%	100	62.00	67.00
Jiyajeerao 5½%	100	95.00	95.00
Khatau 4%	100	74.00	71.00
Kothari 6%	10	10.00*	10.00*
Kothari B 6%	10	10.00*	10.00*
Laxmi 5%	250	155.00	170.00
Mafatlal 1st 4½%	100	86.00	86.00
Mafatlal 2nd 4½%	100	92.00	92.00
Mahendra 6½%	100	99.00	99.00*
Morarjee 4½%	100	76.00	...
Mysore 4½%	50	28.50	28.00
Navsari Cotton 5%	100	91.00	...
New Great 5½%	200	122.50	145.00
N. Kaiser-i-Hind	100	74.50	74.50
Podar 4%	100	61.50	72.00
Shreeniwas 4%	100	61.00	67.00
Standard 5½% 1st	100	70.00*	...
Standard 5½% 2nd	100	70.00*	...
Svadeshi 5%	100	94.00	85.00
Swadeshi (Kan.)	100	86.00	86.00*
Vishnu 7%	500	420.00	520.00

ELECTRICS

NAME	Paid-up per Share	14-8-59 Rs nP	14-8-58 Rs nP
Amalgam. 5½%	100	95.00	88.50
Amalgam. 5%	100	82.00	82.50
Anand 6%	50	50.00*	...
Andhra Valley 7%	1000	1135.00	1045.00
Nadiad 6%	50	45.00	...
Nagpur 6½%	25	22.24	...
Nasik Deolali 7%	100	91.50	...
Poona 7%	100	101.00	101.00
S. Madras 5½%	10	10.00*	10.00*
S. Madras 2nd	10	10.00*	10.00*
Surat 6½%	100	111.00	112.50
Tata Hydro. 7%	100	116.00	107.00
Tata Power 7½%	1000	1150.00	1145.00

CEMENT

NAME	Paid-up per Share	14-8-59 Rs nP	14-8-58 Rs nP
Andhra 6%	100	100.00*	100.00*
Dalmia 7%	10	8.40	...
Digvijay 5%	100	88.00	87.50
India Cement 7½%	100	95.00*	86.00*

STEEL

NAME	Paid-up per Share	14-8-59 Rs nP	14-8-58 Rs nP
Indian Iron 5%	100	104.00	100.75
Mukund 5%	100	62.00	...
Tata 1st 6%	150	159.00	150.00
Tata 2nd 7½%	100	120.00	113.50

SHIPPING

NAME	Paid-up per Share	14-8-59 Rs nP	14-8-58 Rs nP
Gr. Eastern 5½%	100	95.00	99.30

SUGAR

NAME	Paid-up per Share	14-8-59 Rs nP	14-8-58 Rs nP
Bhopal 5%	100	84.50	94.00
Cauvery 6%	100	90.00	90.00*
Hindusthan 5%	100	90.00	90.00
Maharashtra 7%	250	240.00	240.00
Ravalgaon 5½%	100	66.30	70.50
S. Behar 7%	100	20.00*	20.00*
Walchand 7%	100	115.25	118.75
Walchand 7% (New)	100	117.50	...

NAME	Paid-up per Share.	Quotation as on 14-8-59 Rs nP	14-8-58 Rs nP
PLANTATION			
Highland 6% ...	10	9.20*	9.20*
Midland 6% ..	10	8.40	7.80*
Nelliampathy 6%	10	8.80*	8.80*
Rajagiri 6% ...	10	8.24	7.40*
Waterfall 6% ...	10	8.80*	8.80*
MISCELLANEOUS			
Alembic Chem. 6½%	100	86.00	85.00
Alembic Chem. 6%	100	72.00	...
Alumn. Corpn. 5%	100	75.00*	...
Alumn. Corpn. 6% ...	100	100.00	...
Amar Dye 6% ...	100	98.30*	98.30
Anil Hardboard 8% ...	100	105.50	...
Asso. Rubber 5%	100	100.00*	...
Asso. Stone 6%	100	100.00*	...
Bom. Pott. 6% ...	100	76.00	75.50
Bom. Pott. 4½%	100	60.75	60.50
Bom. Silk 5% ...	100	47.50	47.50
B. I. Corpn. 8%	100	103.00	102.50
Brunton Eng. 6%	10	7.00*	8.00
Delhi Safe 6% ..	100	100.00*	...
Dhranga Chem.	100	90.50	84.00
Digvij. Tiles 6%	100	85.00	96.50
Digvijoy Woollen 6% ...	100	70.00*	..
East India Hotels 5% ...	100	100.00*	...
Estrela 5% ...	50	34.00	36.00
Ferro Alloys. 6%	100	100.00	100.00
Gwalior Rayon 6% 'A' ...	100	99.30	...
Hind. Const. ...	100	77.00	75.00
Hind Cycles 5%	100	65.00*	...
Hind Cycles 5¼%	100	75.00*	...
Hind Cycles 5½%	25	25.00*	...*
Hind Cycles 6%	100	100.00	...
Hindus. Elec. 6%	100	82.00	82.00
Hindus. Motor 6%	50	85.00	36.00
Hingir Rampur	50	32.00	32.00*
Indian Dye 6%	100	130.00	100.00
I. Hume Pipe 5%	100	61.00	61.50
Jaipur Metals 6%	100	58.00	57.00
Kamani Eng. 5½%	100	60.00	65.00
L. & Toubro 5%	100	97.00	89.00
Madhusudan 5%	12½	7.50	7.50
Mahindra 6% ...	100	102.00	100.00
Mahindra 6½%	100	105.50	...
Mckenzie 5½% 1st	100	85.00*	..
Mckenzie 5½% 2nd	100	100.00*	...
Motor & G. Fin.	25	36.00*	36.00
Nation. Elec. 4½%	100	80.00*	80.00*
Nat. Rayon 5%	100	78.00	75.00
National Rubber 8% ..	100	82.00	..
N. Cen. Jute 7%	100	100.00*	90.00*
N. I. Fisheries 6%	100	101.00	101.00
Orient Paper 1st	100	91.00	89.00
Orient Paper 2nd	100	58.50	58.50
Poly Chem. 8½%	50	55.00	50.00
Palson 6% ...	100	80.00	80.00
Prem. Const. 1st	100	87.50	85.00
Prem. Const. 2nd	100	85.50	82.00
Prem. Const. 3rd	10	5.80	5.68
Radio Lamp 5%	100	71.50	..
Rohtas 7 to 9%	100	110.00	110.00
Rohtas 4½% ...	100	61.00	58.00
Sathe Biscuits 7%	100	94.20	90.00
Sen Raleigh 5%	100	125.00	91.00
Sirpur Paper 6%	100	100.00*	100.00
Stanvac 6% ...	100	99.50	...
Star Paper 5%	100	73.00*	...
Star Paper 2nd 6½% ...	100	100.00*	..
Structural Eng.	100	105.50*	100.00*
Structural Eng. 6½% ...	100	106.50	...
Sundatta Foods 6%	50	50.10	50.00*
Supreme Ind. ..	100	71.80	68.50
Tata Chem. 5%	100	101.00	96.50
Tata Oil 4½% ...	100	62.00	57.00
Texmaco 1st 5½%	100	85.00*	65.00*
Texmaco 2nd 5½%	100	62.00	64.00
W. Coast Paper	100	115.00	97.00
W. I. Plywood 6%	100	90.00*	...

Ordinary Shares

BOMBAY

NAME	Paid-up per Share.	Quotation as on 14-8-59 Rs nP	14-8-58 Rs nP
BANKS			
Allahabad ...	50	260.00	360.00
Baroda ...	50	101.50	122.00
Baroda 'B' ...	25	47.00	...
Bikaner ...	25	30.00	20.52
Central ...	25	49.75	57.70
Central (P.P.) ...	25	53.00	60.00
Devk. Nanjee ...	50	52.00	45.50
Hind. Comml. ...	50	9.30	10.00*
Hind. Mercantile	50	11.72	13.40
India ...	50	114.00	132.50
India 'A' ...	50	115.00	134.25
Jaipur ...	50	39.50	36.75
Jodhpur Comml.	5	2.52	1.48
Maharashtra ...	40	50.00	...
Mysore ...	100	300.00*	247.00
Punjab National	11	22.12	...
Punjab Sind ..	25	30.00	30.00*
State Bank ...	100	375.00	...
Union ...	5	6.96	7.24
United Comml. ...	50	61.50	61.50
TEXTILES			
Adoni ...	10	10.40	10.40
Ahmed. Adv. ...	100	157.50	176.25
Apollo ...	2	1.28	1.72
Azam Jahi ..	100	61.00	53.50
B. R. Cotton ...	100	20.00	21.00
Berar ...	200	42.50	60.00
Bhawani ...	10	10.00*	10.00*
Bom. Dyeing ...	25	65.40	59.10
Bradbury ...	50	118.75	175.00
Burhanpur Tapti	100	87.00*	...
Central India ..	100	108.00	102.00
Century ...	100	557.50	449.50
Coorla ...	100	135.00	119.00
Davangere ...	100	113.50	112.00
Dawn ...	50	122.00	85.00
Edward Tex. ..	200	220.00	262.50
Elphinstone ...	50	36.00	40.00
Finlay ...	100	285.00	286.00
Gaekwar ...	100	250.00	...
Gokak ...	100	164.50	150.00
Gold Mohur ...	100	204.00	186.00
Hindustan F.P.	1000	4800.00	4800.00
Hindustan P.P.	250	992.50	992.50
Hukumchand ...	100	105.00	105.00*
India United ..	10	8.64	9.96
India United (Defd)	1	1.10	1.46
Indian Manfg.	1000	2100.00§	4510.00
Indore ...	100	92.00	108.00
Jam. Ranjit ...	1000	1500.00	1450.00
Jiyajeerao ...	10	9.76	9.76
Khandesh ...	1000	1450.00	2000.00
Khandesh ...	250	375.00	500.00
Khatau ..	100	243.75	187.50
Kohinoor ...	100	314.00	278.50
Kothari ...	10	10.00*	14.75
Laksmi ...	250	460.00	445.00
Mafatlal ...	100	500.00	365.00
Mahendra ..	100	162.00	100.00*
Mahendra New	40	40.00*	40.00
Minerva ...	100	60.00	65.00
Model ...	250	57.50	175.00
Modern Mills ...	50	45.50	...
Morarjee ...	100	262.50	240.00
Mysore ...	50	77.50	92.50
Navsari Cotton	100	194.00	...
New City ..	100	110.50	118.00
New Great ...	100	182.00	210.00
N. Kaiser-i-Hind	100	58.00	74.50
Osmanshahi ...	100	38.00	42.50
Phoenix ...	100	138.75	123.75
Podar ...	100	151.00	135.00
Pulgaon ...	10	9.76	10.04
R. Motilal ..	100	64.00	67.00
Ruby ...	25	35.50	30.25
Sassoon Silk ...	10	10.00	9.72
Sassoon Spg. ...	10	67.00	47.50
Sholapur ...	1000	410.00	375.00
Shrinivas ...	100	184.00	162.00
Shubhalaxmi ..	100	125.00	125.00*
Simplex ...	50	163.00	175.00
Standard ...	100	577.00	428.00
Svadeshi ...	100	248.00	199.00
Swadeshi (Kan.)	10	12.00*	12.00*
Swadeshi (P.O.)	10	10.40	10.40
Swan ...	100	392.50	361.25
Tata ...	25	48.75	38.75
Victoria ..	100	283.75	250.00
Vishnu ...	100	110.50	110.00
W. India ...	1000	4475.00	4525.00
ELECTRICS			
Ahmedabad ...	100	94.00	95.50
Amalgamated	10	11.24	10.84
Anand ...	50	64.00*	...
A. Valley ...	1000	1151.25	1196.25
Bassein ...	10	8.50*	8.50*
Bom. Suburban	100	113.00	109.00
Broach ..	10	7.08	7.36
Dharwar ...	50	51.00	51.00
Nadiad ...	50	61.50	...
Nagpur ...	25	19.00	..
Nasik Deolali ...	100	105.00	...
Poona ...	100	117.50	127.50
Saharanpur ...	100	100.00*	105.00
S. Madras ...	10	12.32	12.32
Surat ...	100	110.00	110.00
Tata Hydro ..	100	118.50	124.50
Tata Power ...	1000	1182.50	1233.75

NAME	Paid-up per Share.	Quotation as on 14-8-59 Rs nP	14-8-58 Rs nP
CEMENT			
Andhra 'B' ...	10	10.44	11.84
A-C-C ...	100	148.50	155.75
Ashoka ...	10	8.76	9.88
Bagalkot ...	10	8.00	8.88
Dalmia ..	10	10.52	11.48
India Cement ...	5	6.00	5.48
Indian ...	10	25.00	26.00
Jaipur Udyog ...	10	10.92	14.72
Digvijay ...	10	159.00	162.00
Orissa ...	10	16.52	14.48
STEEL			
Indian Iron ...	10	25.15	24.72
Mukund ..	10	18.20	14.76
Mukund Defd. ..	10	70.00*	...
Tata ..	75	179.00	169.00
SHIPPING			
Bharat Line ...	10	14.00	13.40
Great Eastern ...	10	21.20	26.30
Great Eastern (New)	5	13.84	17.28
Malabar Steamship	10	11.76	...
Scindia ...	20	17.92	20.00
SUGAR			
Belapur ...	50	317.00	269.50
Bhopal ...	10	23.72	23.64
Cauvery ..	100	107.50	87.00*
Changdeo ...	12½	27.50	28.00
Hindusthan ...	100	730.00	210.00
Kesar ...	40	48.00	60.50
Kr. Gyanoday ...	10	10.80	10.24
Maharashtra ...	50	228.50	...
Modi ...	10	7.40	9.00*
New Swadeshi ..	100	245.00	250.00
Oudh ...	100	142.00	140.50
Phaltan ...	50	170.00	158.25
Ravalgaon ...	50	137.00	130.00
Ravalgaon Defd.	50	30.00	30.00
S. Behar ...	10	1.00*	1.00*
S. Behar Defd. ..	2½	0.25	0.25
Vishnu ...	100	235.00	235.00
Walchand ..	100	317.50	284.25
PLANTATIONS			
Blue Mountain	2	3.50	3.34
Highland ...	10	12.92†	11.72
Halleyburia ...	10	16.80	18.40
Kalpetta ...	10	13.44	24.88
Midland ...	10	12.76	15.80
Nelliompathy ..	2	3.28	2.60
Rajagiri ...	10	18.76	16.24
Twyford ...	10	15.64	13.40
Waterfalls ...	2	3.70	3.38
MISCELLANEOUS			
Alembic ...	100	197.00	136.50
Alumn. Corpn.	10	15.76	..
Amar Dye ..	100	194.00	116.50
Alcock ...	100	254.00	258.75
Anil Hardboards	100	210.00	...
Asso. Rubber ...	100	101.00	...
Asso. Rubber (New) ...	100	100.25	...
Associated Stone	10	20.12	..
Bom. Burmah ...	125	547.00	571.00
Bom. Burma (P.P.)	50	188.75	211.25
Bom. Cycle ...	20	16.00	18.52
Bom. Potteries	100	140.00	87.00
Bom. Safe ...	250	420.00	500.00
Bom. Silk ...	50	5.00	5.00*
Bom. Uganda ...	80	49.00	44.50
Brady. Eng. ..	60	85.00	67.00
B. B. Petrol ...	3sl	1.62	2.22
B. I. Corpn. ...	5	4.68	4.10
Brunton Eng. ...	10	5.00	5.00
Ceat Tyres ...	75	174.00	...
C. I. Coal ...	10	6.36	6.36
C. I. Machinery	10	10.00*	10.00*
C. P. Railway ..	100	59.00	58.20
Chemo. Pharma.	25	20.00*	25.00*
Commerce (1935)	10	21.00	25.00
Cooper Eng. ...	100	159.00	101.25
Dehri-Rohtas Rly.	10	17.00	12.00
Dena Invt. ...	25	10.52	11.92
Delhi Safe ...	10	10.00*	10.00*
Delhi Safe ...	7	7.00*	...
Dharamsi Chem.	50	123.00	70.00
Dhrangadhra ...	100	104.00	105.00
Digvijay Tiles ...	100	90.00	50.50
Digvijay Woollen	10	5.76	...
East India Hotel	5	10.00*	5.00*
Empire Dyeing	15	43.50	47.00
Estrella ...	50	44.00	39.00
Ferro Alloys ...	100	100.00	100.00
G. Claridge ...	100	155.00	175.00
Greaves Cotton	100	135.00	110.00
Gujarat Invt. ...	50	11.00	25.00
Gujarat Safe ...	75	120.00	120.00
Gwalior Rayon	10	23.20	14.36
Har & Sabapathy	500	400.00	415.00
Hind Cycles ...	100	103.00	141.25
Hindustan Elec.	100	107.00	84.00
Hindustan Housing	25	25.00	...
Hindustan Lever	10	30.00	23.72
Hindustan Motor	10	11.60	7.60
Hingir Rampur	50	19.20	30.75
Indian Dyestuff	100	262.50	147.00
I. Copper ...	2sl	4.12	44.18
Indian Tool ...	100	112.50	125.00*
Indian Veg. ..	100	160.00	114.00
Ind. Cr. & Invt. Corpn. ...	100	82.00	77.00
Ind. Invt. Trust.	100	81.00	77.00
Invt. Corpn. ...	100	136.00	...
Jaipur Metals ...	100	98.00	65.50
Jaipur Metal Defd.	10	22.52	5.56
Jost. Eng. ...	50	71.00	61.00
Jyoti (Old) ...	100	178.00	...
Kamani Eng. ...	10	8.60	6.32
Kemp ...	200	230.00	187.00
Killick Indus. ..	100	139.25	144.25
Kirloskar Oil Eng.	10	18.00	13.44
Lar & Toubro	10	21.96	19.12
Madhusudan A	100	74.00	97.50
Madhusudan B	20	13.00	20.00*
Mahindra ...	10	20.88	19.28
Man Indus. Corpn.	100	95.00	90.00
McKenzie ...	100	83.50	83.00
Motor & Gen. Fin.	10	40.00*	40.00
Mys. Kirloskar ...	100	125.00	100.00
Nat. Elec. Indus.	50	75.00	75.00
National Rayon	100	358.75	228.00
National Rubber	10	16.52	...
N. Central Jute	10	17.64	16.40
N. I. Fisheries	100	98.50	101.00
N. I. Industries	100	361.25	200.00
Orient Paper ...	10	37.10	35.10
Polson ...	100	141.50	165.00
Polychem ..	50	132.00	50.90
Prem. Auto ...	100	135.75	86.70
Prem. Const. ...	30	363.50	198.50
Radio Lamp ...	100	127.75	...
Rohtas Indus. ...	10	21.60	24.84
Sardar Carbonic	100	320.00	312.50
Sathe Biscuits	100	100.00	100.00*
Sathe Biscuits ...	50	50.00*	50.00*
Sen Raleigh ...	10	17.76	13.92
Shivrajpur ...	10	91.20	100.00
Sipur Paper ..	10	14.52	13.00
Stand. Batteries	100	113.50	105.00†
Star Paper ...	10	12.40*	
Star Paper 'A'	10	12.40*	
Straw Products	10	14.64	..
Structural Eng.	100	265.50	213.75
Sundatta Foods	50	53.00	50.00*
Supreme Indus.	100	140.00	82.00
Surat City Press	200	205.00	205.00
T. Maneck Mfg. (Old) ...	100	125.00	...
T. Maneck Mfg. (New) ...	100	153.75	...
Tata Chem. ...	10	16.84	16.36
Tata Loco ...	100	209.75	184.25
Tata Oil ...	25	68.00	41.00
Texmaco ...	10	23.24	22.12
Thacker & Co.	50	41.00	45.00
Tractors (India)	10	24.72	16.60
United Motors	20	15.00	19.00
Voltas ..	100	172.75	128.25
W. Coast Paper	100	160.00	103.00
W. Bengal Coal	10	5.40*	5.40*
W. I. Plywoods ..	100	165.00	..
WIMCO ...	100	223.00	173.50
W. India Veg. ...	100	100.00	90.00
W. H. Brady ...	150	401.25	280.00
Zandu Pharma	100	113.00	112.50
INSURANCE			
All-India Genl.	5	4.26	3.62
Br. India ...	10	14.52	15.84
Devakaran Nanjee	50	35.00	39.50
Empire of India	100	200.00	265.00
Indian Globe ...	25	8.00*	...
Ind. Mercantile	40	50.00	47.00
Jupiter ..	15	5.48	7.12
Neptune ...	10	1.00	1.00
New Asiatic ...	5	2.76*	4.00*
New Great ...	20	23.72	21.52
New India ...	15	60.00	45.50
New India 'A' ...	15	59.00	45.00
Sentinel ..	50	50.00	50.00*
Universal Fire	10	13.00	12.00
Vulcan ...	10	21.60	18.60

COMPANY REPORTS

TATA IRON AND STEEL COMPANY, LIMITED.

Mg. Agents:—Tata Industries (Private), Ltd.

Year ended March	1959 Rs.	1958 Rs.	1957 Rs.
Sales ...	534,500,966	454,048,763	417,874,871
Other Income ...	16,692,957	25,876,913	22,434,814
Net profit ...	60,148,760*	120,355,022†	115,933,036
Taxation ..	1,700,000	9,000,000	34,200,000
Depreciation ...	55,343,913	39,052,545	24,743,175
Reserve Fund ...	...	22,000,000	..
Res. for Defd. Taxation ...	...	..	1,500,000
Development Rebate	..	...	9,500,000
Other Funds ...	...	27,900,000	25,974,128
Div. Amount Ordy. ...	17,054,299‡	16,715,269§	14,401,638¶
Div. Amount Pref. ..	5,653,643	5,653,643	5,653,643
Carry Forward ...	846,767	449,862	415,397
Div. % Ordy. ...	9.07	11	12.67
Div. % Pref. ..	6	6	6
Div. % 2nd Pref.	7½	7½	7½

(Annual General Meeting on 2-9-59 at 4 p.m.)

*Includes Rs 22,707,942 transferred from General Reserve No. 1 for payment of dividend.

†Includes Rs 20,714,912 transferred from General Reserve No. 1 and Rs 2,628,049 being adjustments for depreciation in works cost of steel charged to capital in previous years.

‡Includes Rs 4837,936 being dividend on new ordinary shares at Rs 6.80 per share less interest payable out of capital at 4 per cent per annum, amounting to Rs 3 per share. Amount payable as interest is Rs 3,819,423.

§Includes Rs 6,114,019 being dividend on new ordinary shares at Rs 7.56 per share less interest payable out of capital at 4 per cent per annum, amounting to Rs 2.75 per share. Amount payable as interest is Rs 3,495,542.

¶Includes Rs 2,194,138 being dividend on new ordinary shares at Rs 2.54 per share less interest payable out of capital at 4 per cent per annum, amounting to Rs 0.80 per share. Amount payable as interest is Rs 1,008,799.

Synopsis of balance sheet as on the last day of March.

Liabilities.	1959 Rs.	1958 Rs.	1957 Rs.
Capital Paid-up:			
Pref. 6% ...	7,500,000	7,500,000	7,500,000
Pref. 7½% ...	69,381,900	69,381,900	69,381,900
Ordy. (Old) ..	134,739,300	96,375,000	96,375,000
Ordy. (New) ...	95,448,500	95,147,175	61,444,325
Forfeited Shares ..	139,113	139,113	139,113
Share Premium ...	34,930	38,058,870	24,577,730
Reserve Fund ...	124,536,637	122,257,509	48,730,017
Other Funds ...	136,113,623	122,326,654	152,887,597
Staff Gratuity and Prov. Fund ..	15,619,244	13,277,460	10,834,741
Loans Secured ...	682,663,279	496,381,532	109,436,385
Loans Unsecured ..	155,123,191	105,492,602	105,876,606
Taxation Provision ...	16,892,545	42,997,182	88,943,378
Debts ...	281,013,105	277,424,917	206,336,138
Carry Forward ...	846,767	449,862	415,397
Total	1720,052,134	1487,209,776	982,878,327
Assets.			
G. Block ...	1567,849,113	846,852,380	681,050,845
Depreciation ...	470,055,755	420,171,546	386,627,491
Block (net) ...	1097,793,358	426,680,834	294,423,354
Cap. Exp. in Progress	150,046,872	623,693,058	253,446,420
Stores ...	120,757,609	84,244,490	60,582,305
Stocks ...	142,170,534	123,952,817	74,762,336
Outstandings ...	40,833,939	41,862,088	51,330,937
Do More than 3 months	12,774,761	10,803,231	12,055,765
Mis. Deposits and Advances ...	81,623,742	106,633,841	145,084,057
Investments ...	59,422,846	54,138,396	53,807,741
Deposits in Banks ...	...	...	19,500,000
Cash ..	14,628,473	15,201,021	17,885,412
Total	1720,052,134	1487,209,776	982,878,327

CAMBODIA MILLS LIMITED.

Mg. Agents:—Peirce Leslie & Co., Ltd.

Year ended Decr.	1958 Rs.	1957 Rs.	1956 Rs.
Sales ...	6,875,344	12,610,061	9,122,028
Stocks ...	854,282	745,029	415,134
Raw Materials ..	1,267,639	291,278	1,509,634
Works in Progress ...	103,048	99,222	95,484
Net profit ...	—1,464,375	—50,341*	350,932
Taxation ...	15,543	16,983	..
Depreciation ...	...	241,275	217,991
Development Rebate Reserve ..	18,500	...	...
Div. Amount Ordy. ...	...	100,000	100,000
Div. Amount Pref. ...	..	7,000	7,000
Carry Forward ...	—1,860,483	—362,065	53,534
Div. % Ordy.	Nil	5	5
Div. % Pref. ..	Nil	7	7

(Annual General Meeting on 29-8-59 at 10-45 a.m.)

*After transferring Rs 100,000 from General Reserve.

Synopsis of balance sheet as on the last day of Decr.

Liabilities.	1958 Rs.	1957 Rs.	1956 Rs.
Capital Paid-up:			
(i) Pref, 7% Cum.	100,000	100,000	100,000
(ii) Ordy. ...	2,000,000	2,000,000	2,000,000
Reserve Fund ..	1,900,000	500,000	600,000
Other Funds ...	18,500	1,400,000	1,400,000
Loans Secured ...	3,172,635	470,745	154,441
Taxation Provision ...	...	16,983	..
Debts ...	435,441	481,353	388,248
Carry Forward ..	...	...	53,534
Total ...	7,626,576	4,969,081	4,696,223
Assets.			
G. Block ...	5,124,875	5,023,440	4,233,534
Depreciation ...	2,614,553	2,618,048	2,399,012
Block (net) ..	2,510,322	2,405,392	1,834,522
Stores ...	355,414	375,121	286,012
Works in Progress ...	103,048	99,222	95,484
Raw Materials ...	1,267,639	291,278	1,509,634
Stocks ..	854,282	745,030	415,134
Outstandings ...	275,968	179,998	12,731
Do More than 3 months	...	...	5,000
Mis. Deposits and Advances ..	337,041	432,954	471,831
Investments ...	30,800	30,800	31,140
Cash ...	31,579	47,221	34,735
Debit Balance ...	1,860,483	362,065	..
Total ...	7,626,576	4,969,081	4,696,223

TIRUPATI COTTON MILLS LIMITED.

Mg. Agents:—P. Suryanarayana & Sons (Private), Ltd.

Year ended Marhc.	1959 Rs.	1958 Rs
Sales	4,914,558	1,503,123
Stocks	138,863	164,039
Raw Materials	991,710	903,361
Works in Progress	21,400	28,339
Net profit	350,413	1,000
Depreciation	349,586*	...
Carry Forward	1,827	1,000
Div. % Ordy.	Nil	Nil
Div. % Pref.	Nil	Nil

(Annual General Meeting on 29-8-59 at 11-30 a.m.)

*Depreciation in full for the year ended 31 3 1958, Rs 138,035 and in part for the year ended 31-3-1959, Rs 211,551.

Synopsis of balance sheet as on the last day of March.

Liabilities.	1959 Rs.	1958 Rs
Capital Paid-up:		
(i) Pref. 6½% Cum. ...	743,310	734,360
(ii) Ordy.	1,275,765	1,227,835
Loans Secured	2,693,419	2,240,219
Loans Unsecured	101,029	75,993
Debts	680,021	1,165,786
Carry Forward	1,827	1,000
Total	5,495,391	5,445,193
Assets.		
G. Block	4,329,961	3,784,098
Depreciation	349,586	...
Block (net)	3,980,375	3,784,098
Preli. Exp. Etc.	45,162	45,162
Stores	126,348	279,817
Works in Progress	21,400	28,339
Raw Materials	991,710	903,361
Stocks	138,864	164,039
Outstandings	21,979	110,820
Do More than 3 months ..	2,479	3,496
Mis. Deposits and Advances ...	74,899	104,173
Ivnestments	59,975	9,975
Cash	32,200	11,913
Total ..	5,495,391	5,445,193

JAIPUR METALS AND ELECTRICALS LIMITED.

Mg. Agents:—Poonamchand & Brothers (Private), Ltd.

Year ended December.	1958 Rs.	1957 Rs
Sales	12,019,206	13,744,838
Stocks	775,827	358,710
Raw Materials	1,221,126	1,975,366
Works in Progress	352,070	837,211
Net profit	841,498	448,591
Taxation	311,701	92,965
Depreciation	246,651	194,824
Development Rebate Reserve	175,276	73,349
Div. Amount Ordy.	67,938	56,615
Div. Amount Pref.	32,880	32,880
Carry Forward	10,348	3,296
Div. % Ordy.	6	5
Div. % Pref.	6	6

(Annual General Meeting on 19-9-59 at 4 p.m.)

Synopsis of balance sheet as on the last day of Decr.

Liabilities.	1958 Rs.	1957 Rs
Capital Paid-up:		
(i) Pref. 6% T.C. ..	800,000	800,000
(ii) Ordy.	1,132,300	1,132,300
(iii) Deferred	200,000	200,000
Debentures 4%	1,000,000	1,000,000
Reserve Fund	50,000	50,000
Other Funds	641,576	466,300
Staff Gratuity & Prov. Fund ...	50,240	25,240
Loans Secured	1,195,204	3,152,403
Loans Unsecured	208,224	227,955
Taxation Provision	445,000	155,048
Debts	1,387,203	1,356,647
Carry Forward	10,348	3,296
Total ...	7,120,095	8,569,189
Assets.		
G. Block	4,435,051	3,712,043
Depreciation	1,557,799	1,324,011
Block (net)	2,877,252	2,388,032
Cap. Exp. in progress ...	68,667	372,019
Stores	608,006	497,441
Works in Progress	352,070	837,211
Raw Materials	1,221,126	1,975,366
Stocks	775,827	358,710
Outstandings	254,105	1,356,637
Do More than 3 months	243,194	168,186
Mis. Deposits and Advances ...	300,204	254,354
Investments	250,393	249,389
Cash	169,251	111,844
Total	7,120,095	8,569,189

GREAT EASTERN HOTEL LIMITED.

Mg. Agents:—B. P. R. Syndicate

Year ended March	1959 Rs.	1958 Rs.	1957 Rs.
Income ...	7,357,306	7,899,549	8,848,349
Stocks ...	362,258	518,385	574,607
Net profit ..	725,554	754,165	748,508
Taxation ...	260,000	289,500	196,000
Depreciation ...	240,488	249,698	255,751
Development Rebate Reserve ...	36,927	..	...
Other Funds ...	50,000	50,000	50,000
Div. Amount Ordy.	180,000	189,000	180,000
Carry Forward ..	17,321	59,182	74,215
Div. % Ordy. ...	6	6	6

(Annual General Meeting on 7-9-59 at 3 p.m.)

Synopsis of balance sheet as on the last day of March

Liabilities.	1959 Rs.	1958 Rs.	1957 Rs.
Capital Paid-up ...	3,000,000	3,000,000	3,000,000
Reserve Fund ..	1,000,000,	1,000,000	1,000,000
Other Funds ...	739,781	652,854	517,354
Loans Secured ...	306,601	408,177	336,911
Taxation Provision	260,000	291,035	300,113
Debts ...	720,717	701,747	1,013,421
Carry Forward ..	17,321	59,182	74,215
Total ...	6,044,420	6,112,995	6,242,014
Assets.			
G. Block ...	8,667,034	8,464,988	8,308,821
Depreciation ...	4,092,206	3,851,718	3,624,683
Block (net) ..	4,574,828	4,613,270	4,684,138
Stores ..	116,578	127,657	149,751
Stocks ...	362,258	518,385	574,607
Outstandings ...	411,115	333,007	355,366
Do More than 3 months	72,751	141,821	103,280
Mis. Deposits and Advances ...	332,723	220,611	243,802
Investments ...	2,086	2,086	2,086
Cash ...	172,081	156,158	128,984
Total ...	6,044,420	6,112,995	6,242,014

STRAW PRODUCTS LIMITED.

Mg. Agents:—J. K. Agents Private Limited.

Year ended Decr.	1958 Rs.	1957 Rs.	1956 Rs.
Sales ...	6,332,835	3,499,845	3,214,029
Stocks ...	1,543,302	310,316	43,676
Raw Materials ..	466,667	444,370	150,390
Works in progress ...	5,669	716	849
Net profit ...	1,216,274*	1,161,266	1,437,197
Taxation ..	190,000	288,000	375,000
Depreciation ...	786,588	133,925	158,294
Reserve Fund ...	...	..	650,000
Development Rebate Reserve ..	50,476	631,035	..
Div. Amount Ordy. ..	187,500	187,500	187,500
Carry Forward ...	4,919	3,212	82,406
Div. % Ordy. ...	12½	12½	12½

(Annual General Meeting on 31-8-59 at 4-30 p.m.)

*After transferring Rs 100,000 from General Reserve.

Synopsis of balance sheet as on the last day of Decr.

Liabilities.	1958 Rs.	1957 Rs.	1956 Rs.
Capital Paid-up ...	1,500,000	1,500,000	1,500,000
Capital Reserve ...	6,040,654	6,040,654	6,040,654
Reserve Fund ...	2,700,000	2,800,000	2,800,000
Other Funds ..	725,397	674,918	43,883
Providend Fund ...	277,898	225,665	175,236
Loans ..	738,506	473,351	72,900
Taxation Provision	1,034,977	844,977	556,977
Debts ...	1,729,396	1,492,232	1,552,860
Carry Forward ..	4,919	3,212	82,406
Total ...	14,751,747	14,055,009	12,824,916
Assets.			
G. Block ...	11,570,593	11,344,098	10,476,071
Depreciation ..	2,422,541	1,655,796	1,555,456
Block (net) ...	9,148,052	9,688,302	8,920,615
Prov. Fund Trustees Account	271,956	222,063	167,284
Stores ...	617,463	453,686	329,144
Works in Progress ...	5,669	716	849
Raw Materials ...	466,667	444,370	150,390
Stocks ..	1,543,302	310,316	43,676
Outstandings ..	516,297	330,481	227,913
Do More than 3 months	10,069	...	...
Mis. Deposits and Advances ..	986,054	658,538	375,578
Investments ..	954,330	1,874,715	2,058,614
Deposits in Banks ...	...	..	425,000
Cash ..	229,888	71,822	125,853
Total ...	14,751,747	14,055,009	12,824,916

BOMBAY SUBURBAN ELECTRIC SUPPLY LIMITED.

Mg. Agents:—Killick Industries Limited.

Year ended March	1959 Rs.	1958 Rs.	1957 Rs.
Units sold ..	99,868,608	83,581,447	71,714,776
Sales of Energy ...	10,143,435	8,690,659	...
Net profit ...	3,384,368*	2,862,677	2,696,668
Taxation ..	628,160	85,000	203,571
Depreciation ...	1,044,649	909,384	985,880
Other Funds ...	395,998	643,226	277,919
Div. Amount Ordy.	1,312,500	1,224,979	1,224,979
Carry Forward ...	3,513	452	364
Div. % Ordy. ..	7½	7	7

(Annual General Meeting on 26-8-59 at 4-15 p.m.)

*After transferring Rs 173,690 from Tariffs and Dividends Control Reserve.

Synopsis of balance sheet as on the last day of March

Liabilities.	1959 Rs.	1958 Rs.
Capital Paid-up ...	17,500,000	17,500,000
Capital Reserve ...	4,308,785	2,732,003
Reserve Fund ...	242,035	252,338
Other Funds ...	1,665,910	1,450,231
Staff Gratuity and Prov. Fund ...	858,850	770,433
Loans Unsecured ..	2,502,251	1,784,339
Taxation Provision ...	1,200,896	680,039
Debts ...	4,948,978	3,954,427
Carry Forward ...	3,513	452
Total ...	33,231,218	30,124,255
Assets.		
G. Block	36,655,333	33,022,445
Depreciation ...	8,753,361	7,728,771
Block (net) ...	27,901,972	25,293,674
Cap. Exp. in Progress ...	563,430	745,791
Mis. Exp. and Losses ...	173,586	183,794
Stores	1,395,084	1,330,714
Outstandings ...	1,834,462	1,465,202
Mis. Deposits and Advances ...	275,765	205,274
Investments	839,218	731,067
Cash	247,701	168,739
Total ...	33,231,218	30,124,255

LEDO TEA COMPANY, LIMITED.

Mg. Agents:—Duncan Brothers & Co., Ltd.

Year ended Decr.	1958 Rs.	1957 Rs.	1956 Rs.
Outturn (mds.) ...	5,962	5,641	5,452
Av. Price per lb. ..	1.80	2.03	2.33
Net profit ...	89,453*	50,388†	119,963
Taxation ...	...	4,261	17,000
Depreciation ..	52,018	37,655	24,053
Reserve Fund ...	...	...	15,000
Development Rebate Reserve ..	28,000	...	...
Other Funds ...	...	25,000	...
Div. Amount Ordy. ...	...	...	48,750
Carry Forward ..	9,827	392	16,920
Div. % Ordy. ...	Nil	Nil	7½

(Annual General Meeting on 28-8-59 at 12 noon).

*After transferring Rs 151,220 from Depreciation Reserve; Rs 60,000 from Replanting Reserve; Rs 25,000 from Development Reserve and Rs 20,000 from General Reserve.

†After transferring Rs 30,000 from Revenue Reserve; Rs 71,688 from Building and Machinery Reserve; Rs 27,445 from Replanting Reserve and Rs 10,000 from provision for taxation.

Synopsis of balance sheet as on the last day of Decr.

Liabilities.	1958	1957	1956
Capital Paid-up ...	650,000	650,000	650,000
Capital Reserve ...	548,234	548,234	548,234
Reserve Fund ..	140,000	160,000	190,000
Other Funds ..	178,000	235,000	309,133
Depre'cn Reserve ..	...	151,220	151,220
Loans Secured ..	160,037	...	...
Loans Unsecured ..	...	...	15,024
Taxation Provision ..	23,117	27,378	103,625
Debts ...	343,537	180,282	271,064
Carry Forward ...	9,827	392	16,920
Total ...	2,052,752	1,952,506	2,255,220
Assets.			
G. Block ..	1,388,924	1,207,806	1,101,240
Depreciation ..	389,172	353,788	368,701
Block (net) ...	999,752	854,018	732,539
Stores ...	114,323	81,856	53,640
Stocks ..	505,508	373,108	633,714
Outstandings ...	51,379	34,097	738
Mis. Deposits and Advances ...	192,182	162,026	57,507
Investments ...	188,406	376,969	565,531
Deposits in Banks ..	...	...	100,000
Cash ...	1,202	70,432	111,551
Total ...	2,052,752	1,952,506	2,255,220

RAJGARH TEA COMPANY, LIMITED.

Mg. Agents:—Andrew Yule & Co., Ltd.

Year ended Decr.	1958 Rs.	1957 Rs.	1956 Rs.
Outturn (mds.) ...	5,755	5,597	6,013
Av. Price per lb. ...	2.19	2.16	2.65
Sales ..	647,006	654,787	778,011
Stocks ...	353,355	311,551	495,702
Net profit ...	111,736*	135,388†	365,877
Taxation ...	36,000	48,008	135,000
Depreciation ..	26,877	36,925	41,683
Reserve Fund ...	...	...	100,000
Development Rebate Reserve ..	1,547	...	...
Div. Amount Ordy. ...	50,000	50,000	80,000
Carry Forward ...	38,792	41,480	41,025
Div. % Ordy. ...	25	25	40

(Annual General Meeting on 27-8-59 at 3-15 p.m.)

*After transferring Rs 2,000 from General Reserve.

†After transferring Rs 15,000 from excess provision for taxation and Rs 6,008 from General Reserve.

Liabilities.	1958 Rs.	1957 Rs.	1956 Rs.
Capital Paid-up ..	200,000	200,000	200,000
Reserve Fund ...	844,492	846,492	852,500
Other Funds ...	1,547	...	..
Taxation Provision ...	81,867	100,028	141,384
Debts ...	536,317	376,443	514,015
Carry Forward ...	38,792	41,480	41,025
Total ...	1,705,015	1,564,443	1,748,924
Assets.			
G. Block ...	1,138,222	977,000	880,782
Depreciation ..	491,713	464,862	427,937
Block (net) ...	646,509	512,138	452,845
Stores ...	204,717	148,546	120,755
Stocks ...	353,355	311,551	495,702
Outstandings ..	145,193	156,335	160,966
Mis. Deposits and Advances ...	59,045	60,641	49,357
Investments ...	2,063	2,063	151,585
Deposits in Banks ...	150,000	150,000	150,000
Cash ..	144,133	223,169	167,714
Total ...	1,705,015	1,564,443	1,748,924

COTTANAD PLANTATIONS, LIMITED.

Mg. Agents:—The Associated Planters (Private), Ltd.

Year ended March	1959 Rs.	1958 Rs.	1957 Rs.
Tea lbs. ...	157,785	123,439	121,364
Rubber (lbs.) ...	52,310	47,077	53,277
Coffee cwts. ...	1,020	583	568
Pepper (lbs.) ..	1,774	5,138	1,980
Cashew (lbs.) ...	140,458	172,200	181,989
Sales ...	603,334	613,518	663,357
Stocks ...	206,035	236,712	182,854
Net profit ...	111,934*	137,261†	200,352
Taxation ...	33,000	50,000	100,000
Depreciation ...	11,992	13,573	12,530
Div. Amount Ordy. ...	60,000	60,000	70,000
Div. Amount Pref. ..	12,000	12,000	12,000
Carry Forward ...	3,461	8,519	6,831
Div. % Ordy. ...	15	15	17½
Div. % Pref. ...	12	12	12

(Annual General Meeting on 31-8-59 at 12 noon).

*After transferring Rs 20,000 from General Reserve.

†After transferring Rs 25,000 from Dividend Equalisation Reserve.

Synopsis of balance sheet as on the last day of March.

Liabilities.	1959 Rs.	1958 Rs.	1957 Rs.
Capital Paid-up:			
(i) Pref. 7½% P.C.	100,000	100,000	100,000
(ii) Equity ...	400,000	400,000	400,000
Forfeited Shares ...	250	250	250
Reserve Fund ..	80,000	100,000	100,000
Other Funds ...	487,423	487,423	515,723
Loans Secured ...	70,031	...	...
Loans Unsecured ...	51,261	..	11,132
Taxation Provision ...	85,422	50,264	115,451
Debts ...	262,621	249,502	299,465
Carry Forward ..	3,461	8,519	6,831
Total ...	1,540,469	1,395,958	1,548,857
Assets.			
G. Block ...	1,242,809	1,043,962	911,783
Depreciation ...	60,301	53,995	50,961
Block (net) ..	1,182,508	989,967	860,821
Stores ...	37,799	18,807	21,818
Stocks ...	206,035	236,712	182,854
Outstandings ..	7,209	33,856	39,142
Mis. Deposits and Advances ...	96,662	84,462	420,012
Investments ...	500	500	500
Cash ...	9,756	31,654	23,710
Total ...	1,540,469	1,395,958	1,548,857

NILAMBUR RUBBER COMPANY, LIMITED.

Mg. Agents:—The Associated Planters (Private), Ltd.

Year ended Decr.	1958 Rs.	1957 Rs.	1956 Rs.
Rubber (lbs.) ..	234,738	202,256	185,222
Sales ...	393,176	303,224	258,054
Stocks ...	63,538	96,634	90,500
Net profit ...	96,005	80,152	85,469
Taxation ..	15,000	16,000	20,000
Depreciation ...	8,034	7,486	7,608
Other Funds ...	21,500	16,500	16,500
Div. Amount Ordy. ...	40,000	30,000	30,000
Div. Amount Pref. ...	12,000	12,000	12,000
Carry Forward ...	1,908	2,437	4,271
Div. % Ordy. ...	20	15	15
Div. % Pref. ...	6	6	6

(Annual General Meeting on 31-8-59 at 12-30 p.m.)

Synopsis of balance sheet as on the last day of Decr.

Liabilities.	1958 Rs.	1957 Rs.	1956 Rs.
Capital Paid-up:			
(i) Pref. 6% Cum.	200,000	200,000	200,000
(ii) Ordy. ...	200,000	200,000	200,000
Debentures 6% ...	100,000	100,000	100,000
Share Premium ...	100,000	100,000	100,000
Reserve Fund ...	120,000	120,000	120,000
Other Funds ...	108,000	86,500	70,000
Loans Unsecured ...	12,861	...	...
Taxation Provision ...	30,432	30,230	42,000
Debts ...	123,646	153,170	139,102
Carry Forward ...	1,908	2,437	4,271
Total ...	1,109,847	992,337	975,611
Assets.			
G. Block ..	955,544	895,701	...
Depreciation ...	68,409	66,159	...
Block (net) ...	887,135	829,542	781,632
Stores ...	9,930	13,028	17,942
Stocks ...	63,538	96,634	90,500
Outstandings ...	34,700	18,582	36,038
Mis. Deposits and Advances ...	21,299	21,655	25,277
Investments ...	100	100	100
Cash ...	93,145	12,796	24,122
Total ...	1,109,847	992,337	975,611

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees).

	Week Ended 14-8-59	7-8-59	15-8-58
LIABILITIES:			
Notes in Banking Dept.	21,01,65	11,31,50	21,51,61
Notes in Circulation...	1680,11,83	1688,91,03	1550,72,10
	1701,13,48	1700,22,53	1572,23,71
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	117,76,03	117,76,03	117,76,03
(b) Outside India...	...	...	...
Sterling Securities ...	163,00,89	168,00,89	179,67,56
Total of A ...	280,76,92	280,76,92	297,43,59
(B). Rupee Coin ...	134,20,01	133,29,06	135,57,04
Rupee Securities ...	1286,16,55	1286,16,55	1139,23,08
	1701,13,48	1700,22,53	1572,23,71

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long-term Operations) Fund ...	30,00,00	30,00,00	25,00,00
National Agricultural Credit (Stabilisation) Fund ...	4,00,00	4,00,00	3,00,00
Deposits—			
(a) Central Govt. ...	54,54,91	53,37,36	63,59,42
(b) Other Govt's ...	41,74,85	13,19,67	16,81,69
(c) Banks ...	95,08,93	76,59,99	95,28,47
(d) Others ...	160,77,50	167,05,30	144,64,96
Bills Payable ...	19,96,71	19,67,91	10,69,45
Other Liabilities ...	11,09,04	9,66,18	9,98,34
	502,21,94	452,56,41	454,02,33
ASSETS:			
Notes ...	21,01,65	11,31,50	21,51,61
Rupee Coin ...	2,67	2,88	2,72
Subsidiary Coin ...	5,73	4,78	3,49
BILLS DISCOUNTED:			
Internal ...	..	...	..
External ...	...	...	
Govt. Treasury Bills ...	4,29,40	95,36	2,68,19
Balances held abroad*	11,65,51	13,43,60	14,85,64
Loans & adv. to Govt*	22,04,90	27,40,44	15,43,85
Other Loans & Adv....	69,19,62	70,07,05	51,51,77
Investments ...	363,88,96	329,31,15	339,05,20
Other Assets ...	10,03,50	9,99,65	8,90,46
	502,21,94	452,56,41	454,02,33

(1) The item 'Other Loans and Advances' included Rs. 10,00,000 advanced to scheduled banks against usance bills under Section 17(4) (c) of the Reserve Bank of India Act.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended 7-8-59*	31-7-59*	8-8-58
Demand Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A)...	23,43,84	24,68,50	35,36,95
(ii) other demand liabilities	704,02,34	710,29,70	714,39,08
Time Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A)...	27,23,23	28,67,33	37,47,37
(ii) Other time liabilities...	1054,89,17	1052,68,84	810,06,00
Borrowings in India from the State Bank and/or a notified Bank			
(i) Demand Liabilities ...	2 83,03	3 48,08	3,36 46
(ii) Time Liabilities ...	62,00	35,00	30,93
Borrowings in India from the R. B. I.	3,44,85	1,07,30	6,79,02
Cash in India ...	40,80,38	40,80,79	37,40,16
Balances with the Reserve Bank of India ...	73,15,17	75,76,31	90,80,87
Balances with other banks in current account in India	13,72,28	13,87,51	12 32,63
Money at call and short notice in India ...	38,02,98	41,05,58	63,47,51
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts ...	714,81,85	714,42,96	545,94,80
Advances in India ...	831,32,45	833,41,55	755,88,69
Inland Bills Purchased and Discounted in India ...	85,24 37	85,83,48	85,84,89
Foreign Bills Purchased and Discounted in India ...	37,10.97	36,87,37	38,28,14

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

A—Excluding borrowings from R.B.I. also.

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended 14 8-59	7-8-59	15-8-58
LIABILITIES:			
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	7,00,00	7,00,00	6,62,50
Deposits and other Accounts ...	556,09,79	544,97,45	436,01,11
Borrowings from other Banks, Agents, etc....	...	2,00,00	...
Bills Payable ...	10,22,29	10 28,44	6,98,71
Bills for Collection as per contra ...	1,82,04	1,65,64	99,74
Acceptances etc. for constituents as per contra ...	1,42,51	1,41,74	1,27,58
Other Liabilities Including Inter-office Adjustments. ...	10,30,72	10,21,38	8,62,27
Total ...	592 49,85	583,17,15	466,14,41
ASSETS:			
Cash in hand and with R. B. I. ...	32,33,77	20,39,32	39,86,69
Balances with other Banks ...	2,23,99	2,37,97	2,87,31
Money at call and short Notice ...	2,20,00	2,20,00	1,40,00
Government and other Trustee Securities...	348,93,44	347,93,50	222,57,72
Other Authorised Investments ...	10,22,27	10,22,27	11,15,96
Loans Advances cash credits & Over Drafts	159,75,32	163,13,46	160,06,67
Bills Discounted and Purchased ...	9,70,55	10,15,45	10,49,07
Bills for collection as per contra ...	1,82,04	1 65,64	99 74
Constituents' Liabilities, etc., as per contra...	1,42,51	1,41,74	1,27,58
Dead Stock ...	2,37,26	2,37,01	2,12,38
Other Assets ...	21,48,70	21,30,79	13,31,29
Total ...	592,49,85	583,17,15	466,14,41

CLEARING HOUSE RETURNS

Week ended 14th August 1959

Clearing House	No.	Amount Rs.	nP
Madras	98199	12,40,58,642	00
Delhi	48467	7 92,68 266	36
Kanpur	18534	3,26,47,961	00
Bombay	342041	71,38,96,000	00

BANK OF ENGLAND

(In Million £)

	Week ended 12-8-59	5-8-59	13-8-58
Notes in Circulation ...	2,180·6	2,211·3	2,087·7
Notes in Banking Department ...	19·7	39·0	12·7
Govt. debt and securities ...	2,196·8	2,246·7	2,096 2
Other securities ...	0·7	0 8	0·8
Gold Coin and Bullion ...	0·4	0·4	0·4

BANKING DEPARTMENT:

DEPOSITS:—			
Public Accounts ...	11·6	10·3	9·6
Treasury Special Account ...	...	...	...
Bankers	207·5	216·7	204·6
Other	63·4	64·0	71·3
Total	282·5	291·0	285·5
SECURITIES:—			
Government	243·5	240·3	259·7
Discount and Advances ...	14·1	6·6	10·2
Other	22·7	22·5	19·0
Total	280·3	269·4	288·9
Banking Department reserves ...	20·6	39·9	14·9
"Proportion" %	7·2	13·7	5·2

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

Fiduciary issue increased to £2,150 million on June 17, to £2,200 million on July 8 and to £2,250 million on July 22. It was reduced to £2,200 million on August 12, 1959.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:

(In 000's of Rupees).

	Week Ended 31-7-59	24-7-59	1-8-58
LIABILITIES:			
Notes in Banking Dept.	15,80,81	14,37,73	10,99,38
Notes in circulation ...	332,94,66	334,23,91	323,30 65
	348,75,47	348,61,64	334,30,03
ASSETS:			
(A) Gold Coin & Bullion	23,39,49	23,39,59	11,47,19
Approved Foreign Exchange	57,80,69	57,80,69	51 05,98
India Notes receivable from Reserve Bank ...	43,01,61	43,01,61	43,02,30
(B) Rupee Coin ...	5,00,04	4,86,21	4,93,27
Govt. of Pak. Securities held with Reserve Bank of India pending transfer	213,63,58	213,63,58	217,91,23
Gold coin & Bullion ...	19,02	19,02	19,02
Sterling Securities ...	4,40,63	4,40,63	4,40,63
Govt. of India Securities	1,00,90	1,00,90	1,00,90
Rupee coin ...	29,51	29,51	29,51
Total ...	348,75,47	348,61,64	334,30,03

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Fund ...	3,00,00	3,00,00	3 00,00
DEPOSITS:—			
(a) Central Govt. ...	111,68,97	92,73,38	75,05,91
(b) Provincial Govts....	50,63	51,21	50,24
(c) Banks ...	15,96,08	29,08,22	28,60,30
(d) Others ...	4,58,02	4,46,54	5,01,57
Bills payable ...	12,49	13,57	31,17
Other Liabilities ...	11,64,80	11,91,98	11,32,70
	150,50,99	144,84,90	126,21,89
ASSETS:	15,80,81	14,37,73	10,99,38
Notes	72	73	45
Rupee Coin ...	47	50	37
Subsidiary Coin ...			
Bills purchased & discotd.	...	...	...
(a) Internal ...	...	...	...
(b) External ...	4	4	1,69,66
(c) Govt. Treasury Bills	29,66,22	29,54,40	19,02,78
Balances held outside Pk.	6,85,00	10,06,00	2,34,00
Loans & Adv. to Govts.			
Provincial Governments	2,01,17	1,45,36	1,25,65
Debtor Balances ...	9,42,80	1,68,43	3,72,05
Other Loans & Advances	77,87,36	78,69,40	78,78,83
Investments ...	8,86,40	9,02,31	8,40,72
Other Assets ...			
Total ...	150,50,99	144,84,90	126,21,89

Ration of Gold Coin and Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 35.16 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended 31-7-59	24-7-59	1-8-58
DEMAND LIABILITIES:			
(a) General ...	182,57,31	188,16,70	171,15 27
(b) (i) Deposits from Banks	7,65,76	8,64,63	6,88,62
(ii) Borrowings from Banks ...	2,57,61	2,28,77	4,72,40
TIME LIABILITIES:			
(a) General ...	78,13,99	78,87,13	71,02,05
(b)(i) Deposits from Banks	4,16,70	4,18,70	6,05,88
(ii) Borrowings from Banks ...	1,88,12	1,91,46	75,00
Borrowings from the state Bk			
(a) Against Usance Bills promissory notes ...	7,57,50	42,50	95,05
(b) Other Borrowing ...	1,02 00	38,50	2,39,50
CASH IN PAKISTAN:			
(a) Pakistan Notes ...	5,14,76	5,25,52	4,67,85
(b) Pakistan Rupee Coins	24,89	24,46	25,98
(c) Pak. Subsidiary Coins	10,65	10,43	11,81
BALANCE WITH THE STATE:			
BANK:			
(a) Principal Office ...	8,81,80	21,91,12	21,77,39
(b) Other Offices and Branches ...	6,43,93	6,31,83	5,53,69
Balances with other banks in Current Account in Paktn.	4,42,70	4,50,86	4,79,17
Money at call & short notice in Pakistan ...	7,02,09	7,29,14	8,16,10
INVESTMENT (AT BOOK VALUE):			
(a) In Central Govt. Securities including Treasury Bills ...	107,21,84	96,12,70	84,56 18
(b) In Provincial Govt. Securities including Treasury Bills ...	13,37,93	13,37,93	10,87,24
(c) In Others ...	3,19,17	3,19,16	2,96,14
ADVANCES IN PAKISTAN ...	118,27,85	114,11,19	113,82,30
BILLS DISCOUNTED IN PAK.	2,50,24	2,56,01	2,93,38
FOREIGN BILLS DISTD. PK.	13,02,47	13,36 28	6,39,24

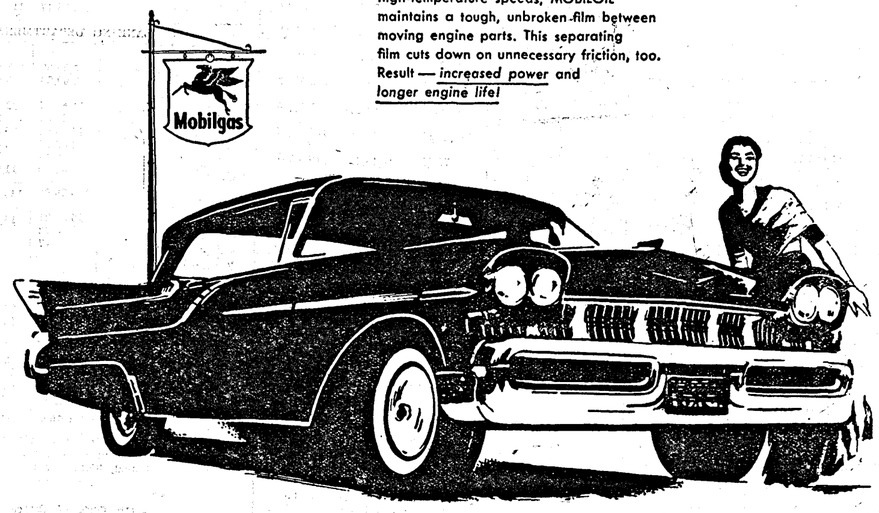
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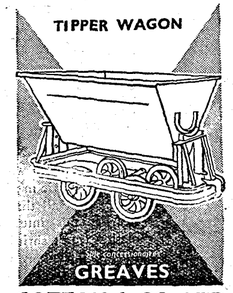
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CAWNPORE COTTON MILLS BRANCH
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Subsidiary Companies:—
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Kanpur
Managing Agents For:—
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The Cawnpore Sugar Works Limited
The Champarun Sugar Co., Limitep
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This expert has won the trust of millions in the label 'Sanforized'

Meet our American-trained expert who makes sure that any fabric marked 'Sanforized' won't shrink. Every day, all through the year, he tests fabrics bearing this international label; so that your clothes won't shrink out of fit—even after many, many washings!



This is how he does it:



Travelling from mill to mill, he advises and helps them with their technical problems; and makes on-the-spot tests that ensure value in the cloth you buy labelled 'Sanforized'.



Whenever he visits the mills, he takes at random several samples from their godowns as well as off the processing machine. These samples are first measured, and then given a standard wash test.



And then, the samples are re-measured. This is the first stage of ensuring quality. All fabric must meet the Company's strict anti-shrinkage specifications *before* it can use the label 'Sanforized'.



These tested samples are sent to the New York office for re-checking, and with them goes the expert's detailed report. These documents record the progress and prosperity of each individual mill.



The New York office checks thousands of samples from all over the world. This is your assurance that fabric labelled 'Sanforized' is of a uniformly high standard, and is welcomed *everywhere* in the world!

Look for SANFORIZED REGD TO MK on the label and your clothes will never shrink out of fit!

Issued by Cluett, Peabody & Co. Inc., (Incorporated in the U.S.A. with limited liability) proprietors of the Registered Trade Mark 'Sanforized'. The use of the trade mark 'Sanforized' is permitted only on fabrics that meet this Company's rigid anti-shrinkage requirements.

For information: 'Sanforized' Service, 95, Marine Drive, Bombay-2

FOR THE INVESTOR

Diverse Pulls

Investment Gossip: ONE

THE stock market has been rather listless these past few days, and at the time of writing (Friday afternoon) the trend is quiet with Indian Iron after a long interval quoting below the Rs 24 mark.

The cause or causes for the present depression are not easy to find. For, Mr Morarji Desai, who, it was generally expected, would be obliged to say something about taxation in his addresses to the UPASI at Coonoor and businessmen in Madras, has not only not administered any shock, but has actually said something quite favourable for the private sector. Corporate news also continues to be good.

The disappointing announcement regarding increase in coal prices is certainly an adverse factor as far as the smaller collieries are concerned. *It is remembered* that the spokesmen of the industry have been asking for a minimum increase of Rs 3.50 per ton, it can be imagined what effect the award of a Rs 0.50 per ton increase would have produced in the industry as a whole. The result is the declining tendency noticeable for the past few days in the coal section of the Calcutta Stock Exchange. It is, however, too far fetched an explanation to say that the coal price increase announcement has affected market sentiment as a whole.

In the same manner, the rethinking that is evident in the textile section now and the resultant decline in the price levels there cannot be made to account for the general listlessness in Dalal Street.

A *plausible theory* is that the political situation in and around the country has got the operators worrying. Besides the constant pin-pricks administered to us by China in Tibet, there is considerable apprehension that China may be spoiling for an imbroglio with India. Prime Minister Nehru's categorical statement regarding Bhutan that India was duty-bound to go to the aid of that country has engendered the feeling that Sino-Indian relations have further deteriorated in recent weeks. In the meantime, the situation within the country is far from happy. The exit of Mr Ajit Prasad Jain and the strong measures taken by the West Bengal Government to nip the food agitation in the bud emphasise the fact that, in the matter of meeting the most important of the basic needs of the population, Government have yet to meet with success. In the Western State of Bombay, common men and businessmen alike have the reported decision of the Congress Party to bifurcate the State into unilingual regions to divert their attention.

That quite a large number of new issues are in the offing might have also been responsible for the current lack of interest. Judging from the resounding success of the issues that were placed recently on the market, a general tendency on the part of investors to subscribe to new issues cannot be ruled out.

The unexpectedly thumping success of the State Loans, however, shows clearly that there is a plethora of funds seeking investment. A logical conclusion is that a sizable portion of these funds will find its way to the stock market sooner or later.

£R$

TISCO Accounts for 1958-59

Investment Gossip TWO

Although the gross block of the Tata Iron & Steel Co Ltd rose during 1958-59 by Rs 72.10 crores, the new plant thus installed did not materially contribute either to production or to sales during the year; and this was in part because of the interruption to work caused by the strike of May last year. Nevertheless, the trend in output was not entirely unsatisfactory, though the scheduled production for 1958-59 could not, for obvious reasons, be attained. Production of saleable steel rose by just under 100,000 tons to 885,000 tons, and this level compares with the previous best touched in 1941-42 of 839,000 tons. Similarly, sales should have risen more sharply than was the actual experience, one of a rise of Rs 8.05 crores to Rs 53.45 crores. There was some saving in respect of payments to and provisions for employees, an item that has been marked down by Rs 0.81 crores to Rs 12.99 crores. On the other hand, raw materials consumed are considerably higher at Rs 11.02 crores against Rs 9.89 crores. Every other head of expenses has gone up, rises in freight and handling charges and in repairs to machinery being particularly noteworthy. Then, the head of "other expenses" intriguingly includes a provision of Rs 50 lakhs for contingencies.

As a result of the large scale additions to block, the provision for depreciation has had to be increased by Rs 1.63 crores to Rs 5.53 crores; and even so high a provision is not on the basis of what is permissible under the Income-tax Act, but a rather lower figure on the basis of equated instalments of 6¼ per cent of the gross block. The Managing Agents' Commission has been skipped, presumably because the basis on which this is payable is after provision of depreciation at tax rates. A major increase in expenditure relates to interest, which has moved up steeply, in being more than doubled from Rs 1.42 crores to Rs 3.05 crores. The Plant Rehabilitation and Development Rebate Reserve receives Rs 2.84 crores against Rs 2.79 crores; the provision for taxes, limited this year to Wealth Tax, is rather lower at Rs 17 lakhs against Rs 90 lakhs; and the balance carried down to the appropriation account is this year a debit of Rs 13.84 lakhs against a credit last year of Rs 1.93 crores.

According to the appropriation account, the amount tranferred from General Reserves which have been built up of taxed profits is Rs 2.27 crores against Rs 2.07 crores. The increase in retention prices for 1956-57 and 1955-56 has, after transferring Rs 16 lakhs to Plant Rehabilitation and Development Rebate Reserve, been credited to Retention Prices Equalisation Reserve; the amount involved is Rs 97.56 lakhs.

The proposed dividends absorb a slightly higher figure at Rs 2.27 crores against Rs 2.24 crores. The carry forward is placed at Rs 8.47 lakhs against Rs 4.50 lakhs brought in.

The capital of the company has marked a small rise from Rs 30.66 crores to Rs 30.72 crores. Against this, Reserve and other funds are placed at Rs 26.15 crores, or Rs 1.65 crores higher than in the previous year. The break-down of Reserves is as follows:

	(Rs crores)
General Reserve No. 1 ...	10.27
General Reserve No. 2 ...	2.18
Plant Rehabilitation and Development Rebate Reserve	3.60
Debt Redemption Reserve	6.00
Retention Prices Equalisation Reserve ...	1.16
Mines and Collieries Reserve	1.96
Repairs and Renewals Reserve	0.59
Investments Depreciation Reserve	0.30
Profit and Loss Account surplus ...	0.08

A very sharp increase has been registered under borrowings, higher by Rs 23.59 crores; break-down as follows:

	(Rs crores)
From Bank	2.00
From IBRD ...	47.69
From banks on cash credit accounts ...	18.58
Special Advance from Government ...	10.00
Fixed Deposits from banks and others ...	5.51

The following are extracts from the Directors' Report, which throw light on the accounts for the year:

"The results....clearly reflect the transitional nature of the year under review, in which heavy capital expenditure produced only a small increase in output and greatly enhanced overheads on the enlarged block were therefore compensated by little increased revenues."

"The results were further affected by (a) the strike which took place during the year and which is estimated to have cost the Company, directly and indirectly, about Rs 1½ crores, (b) lower average realisations resulting from a greater proportion of semi-finished products made and (c) increases in costs which have not been reimbursed by Government through an increase in retention prices."

"The dividend recommended by the Directors....is strictly in accordance with the principle adopted in previous years and fully carries out the assurance given to the shareholders in 1956...."

"The Company's practice in recent years was to provide for depreciation at income tax rates. On this basis the provision for the year under report would have amounted to nearly Rs 9 crores.. your directors consider that the continued application of the existing basis....would not be realistic or fair and would distort the annual presentation of accounts. The depreciation provided would also bear no relation to the depreciation earned under the Government of India's price fixation scheme which provides for depreciation on a flat basis."

"A further representation has been made to Government for an increase in retention prices in respect of increases in costs which occurred during the year."

"In view of the wide disparity between the paid-up capital and the net block, and also in order to reduce the heavy load of the debt incurred to finance the expansion programmes, it has been decided subject to the approval of the shareholders and Government to increase the Company's share capital....The new issue will bring in a total amount of Rs 3.32 crores...."

£R$

Investment Notes:

THE full details of the 20,000-ton aluminium project, which is to be set up at Rihand in Uttar Pradesh in collaboration with Kaiser Aluminium and Chemical Corporation, are now available. The capital cost of the project will be about Rs 16 crores. The Kaiser group will subscribe 26 per cent of the Ordinary capital. Besides the ordinary capital of Rs 6 crores, the rest of the capital needed will be obtained through the issue of preference shares in India and by foreign loans from the US Export-Import Bank.

The Textile Machinery Corporation Limited has decided to issue very soon preference shares, which will be offered, in the first instance, to the existing equity and preference shareholders and then to the investing public. Probably, this new issue will rank *pari passu* with the existing preference shares.

The shares of Walchandnagar Industries have been ruling very firm at Rs 327 on an optimistic outlook for the company. There are expectations of a fresh issue of capital by the company in the near future to finance its expansion programme. It is reported that the company has made satisfactory progress in the manufacture of sugar machinery. It is believed that the company will raise new capital to the extent of Rs 50 lakhs for the present. A clearer picture is likely to emerge in the course of a few weeks.

The Central Cachar Tea Company will be offering 2,000 new shares of Rs 100 each, at par, to the existing shareholders in the ratio of one new share for every five shares held.

The Coon Tea Estates Company has proposed to issue 18,891 equity shares at par. The company has agreed to accept coupons presnted to them up to the 31st October, 1959.

A couple of months ago, Khandelwal Ferro-Alloys 7½ per cent tax-free

Preference issue was heavily oversubscribed. Khandelwals will shortly be quoted and whenever shares of these are available, they may be bought for investment since 7½ per cent tax-free is equivalent to 10.72 per cent taxable.

In the 7 per cent tax-free group, Jeypur Sugars are in demand around Rs 106. They look cheap at the current level. Purchases may be made as and when available.

It is learnt that KCP are shortly issuing 6½ per cent tax-free Preference shares. KCP Limited is an old sugar concern and has added recently a cement factory (1 lakh ton capacity) and has also been licensed to manufacture heavy industrial machinery required for cement and sugar plants. Purchases can be made for investment.

£R$

Investment Briefs:

The Punjab National Bank has decided to pay an ad-interim dividend for the current year at the rate of Re 1 gross per share. The net profit for the half-year ended 30th June, 1959, subject to audit, amounts to Rs 47.25 lakhs (including Rs 4.49 lakhs brought forward), leaving a carry-forward of Rs 34.75 lakhs, subject to taxation, etc.

Tide Water Oil Company has declared an interim-dividend of 70 nP per share on the Ordinary shares for the year ended 31st October, 1959. The provisions of the Finance Act apply to this dividend and, consequently, tax will be required to be deducted therefrom before payment. The dividend is payable on or after the 14th September, 1959.

The Bombay Burmah Trading Corporation has mainatined the interim-dividend of 6 per cent for the year ended 31st May, 1959.

Surat Electricity has recommended a final dividend of 4.50 per cent, making a total of 7 per cent for the year ended 31st March, 1959, the same as in the previous year.

Hind Cycles have passed over the dividend on the Ordinary shares for the year ended 31st March, 1959.

United Nilgiris Tea, Madras, has decided to pay a final dividend of 12 per cent, making a total of 19½ per cent for the year ended 31st March, 1959 as against a total of 16 per cent paid for the previous year.

The Madras Safe Deposit Company has maintained the dividend at 5 per cent for the year ended 30th June, 1959.

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Indian Copper Results

Balance-Sheet Reviews:

DESPITE a decline in earnings, the Indian Copper Corporation Ltd., has maintained the dividend at 18 per cent for 1958. Net sales are lower at £2.94 million against £2.98 million, while the net profit, after providing for Depreciation and Taxation, amounts to £373,410 against £411,215 in the previous year. Except for a sum of £50,625 provided for Development Rebate Reserve, all other allocations have been reduced:—Depreciation from £175,000 to £150,000; Taxation provision from £522,534 to £467,282 and General Reserve from £175,000 to £125,000. The amount carried forward is lower at £71,312 against £120,361 brought in.

The total ore reserves for all mines show an estimated increase of 183,390 short tons at 4,034,147 short tons as compared to 3,850,757 short tons in the previous year. Sales of Kyanite have totalled 14,649 tons, being lower by 3,618 tons than in the previous year.

With regard to the two Civil Suits against the Bihar Government, the company has made an appeal to the Supreme Court. It is, however, expected that there will be some delay before the case comes up for hearing.

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New Dooars Tea

Thanks to a record crop outturn and a higher average price realised, the New Dooars Tea Company Ltd., has been able to raise the Ordinary dividend from Rs 20 to Rs 25 per share for 1958. The net profit, providing for Depreciation and Taxation, is substantially higher at Rs 3.63 lakhs against Rs 1.53 lakhs in the previous year. Apart from providing a sum of Rs 5,267 for Development Rebate Reserve, the Depreciation amount is reduced to Rs 91,439 from Rs 1.25 lakhs and Wealth Tax provision to Rs 18,000 from Rs 29,440. Taxation amount is, however, raised to Rs 3.25 lakhs from Rs 2.15 lakhs. Crop outturn is shown at 22,413 maunds against 19,432 maunds and the average price realised at Rs 1.98 against Rs 1.84 per pound.

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Philips India

The volume of business of Philips India Limited was adversely affected, during the year ended 31st December 1958, by the imposition of restrictions on imports. For obvious reasons, sales have declined to Rs 4.46 crores from Rs 4.74 crores. But, on account of the progress in regard to the manufacture of various items within the country and the conclusion of more remunerative lines of business, the net profit, before providing for Depreciation and Taxation, has increased to Rs 61.58 lakhs from Rs 55.03 lakhs in the previous year.

In respect of allocations, a sum of Rs 27.76 lakhs is provided for Taxation against Rs 28.35 lakhs; Rs 3 lakhs for General Reserve against Rs 13.50 lakhs and Rs 4.30 lakhs for Development Rebate Reserve against nil. After transferring Rs 3 lakhs from Contingency Reserve and making other adjustments, the directors have recommended a dividend of 8.5 per cent on the Ordinary shares, carrying forward Rs 35,818 to next year.

The directors have, in their report, stated that 1958 has been marked by a progressive expansion of the activities of the new factory at Poona and greater consolidation of the organisation as a whole. The factory in Calcutta has maintained a satisfactory level of production.

They add that the company's endeavours to utilise the country's resources to the maximum has resulted in the proportionately increased purchase of indigenous products. The demand for all categories of the company's products is sustained, and cannot be met in full due to the shortage of supplies. They, however, feel confident that the progressive realisation of the company's local manufacturing plans will solve the present problem of supplies, resulting in a gradual improvement in sales in future.



when tomorrow comes...

For him a spade is not yet a spade.
The telegraph wires hum a strange tune, the
distant drone of a plane means faraway places, mystery.
And imitating father is a new kind of play.

When tomorrow comes, play will turn to work.
Life will take on a different purpose. A spade
will be a spade, and care will be part of living.

Today's striving and effort is for the world
he will grow into, a world that offers a little more—
a little less of the care, a little more of the joy.

Today, as in the past, our products help to make homes cleaner, healthier, happier. But today we are also working for... Tomorrow, when the ever-growing urge for better living will demand still greater efforts. And we shall be ready with wider service, new ideas, new products...

Today and Tomorrow... Hindustan Lever serves the home...

PR.3-X52

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Fort William Jute

The Fort William Jute Company Ltd, in Bangur Brothers group, has maintained the Ordinary dividend at Rs 1.50 per share despite a decline in earnings. Sales are lower at Rs 2.04 crores against Rs 2.18 crores, while the net profit, after providing for Depreciation and Taxation, amounts to only Rs 4.78 lakhs against Rs 7.61 lakhs in the previous year. A sum of Rs 5.30 lakhs (Rs 5.64 lakhs) is provided for Depreciation; Rs 4.13 lakhs (Rs 8,907) for Taxation; Rs 27,000 (Rs 47,700) for Wealth Tax; Rs 1.00 lakh (Rs 3.50 lakhs) for General Reserve and Rs 22,948 (nil) for Development Rebate Reserve.

The balance-sheet, as at 31st March 1959, shows a paid-up capital of Rs 31 lakhs divided into 2.10 lakh Ordinary shares of Rs 10 each and 10,000-7 per cent Cumulative Preference shares of Rs 100 each. General Reserve is shown at Rs 19 lakhs. The gross block at Rs 127.75 lakhs is depreciated by Rs 68.81 lakhs to show a net block value of Rs 58.94 lakhs.

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Hastings Mill

The Hastings Mill Limited, in the same managing agency group, has, however, raised the Ordinary dividend from Rs 5 to Rs 6 per share for the year ended 31st March, 1959 despite a decline in earnings. Sales have declined to Rs 2.42 crores from Rs 2.55 crores, while the net profit is slightly lower at Rs 7.09 lakhs against Rs 8.69 lakhs in the previous year. The directors have set apart Rs 8.44 lakhs (Rs 9.12 lakhs) for Depreciation; Rs 8.80 lakhs (Rs 1.25 lakhs) for Taxation; Rs 54,000 (Rs. 50,000 for Wealth Tax; Rs 3.00 lakhs (Rs 5.00 lakhs) for General Reserve and Rs 40,000 (nil) for Development Rebate Reserve.

Against a paid-up capital of Rs 65 lakhs (Rs 40 lakhs in ordinary and Rs 25 lakhs in preference shares, both of Rs 100 each) Capital Reserve is shown at Rs 1.88 lakhs; General Reserve at Rs 29.50 lakhs and other Funds at Rs 36.46 lakhs. The gross block amounts to Rs 138.26 lakhs; depreciation to Rs 75.98 lakhs and the net block to Rs 62.27 lakhs.

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Baghmari Tea

The Baghmari Tea Company Ltd, in McLeod group, has reported a slight decline in net profit, after providing for Depreciation and Taxation, to Rs 60,722 for 1958 as against Rs 1.40 lakhs in 1957. Apart from providing a sum of Rs 6,400 for Development Rebate Reserve, the Depreciation amount is raised to Rs 83,288 from Rs 72,289 and Wealth Tax to Rs 7,000 from Rs 6,000. Taxation provision is reduced to Rs 59,000 from Rs 70,000. The dividend is maintained at 15 per cent. Crop outturn is lower at 9,018 maunds against 10,153 maunds, while the average price realised is higher at Rs 2.29 against Rs 2.20 per pound.

The balance-sheet shows a paid-up capital of Rs 5.50 lakhs divided into 55,000 shares of Rs 10 each. General Reserve is shown at Rs 8.62 lakhs and other Funds at Rs 5.16 lakhs. The net block value is Rs 15.19 lakhs.

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Sungma Tea

Thanks to a rise in earnings, the Sungma Tea Company, Ltd., in the same managing agency group, has doubled the dividend to 15 per cent for 1958. The net profit works out to Rs 2.77 lakhs against Rs 1.25 lakhs. A sum of Rs 48,482 (Rs 49,492) is provided for Depreciation; Rs 2.31 lakhs (Rs 69,500) for Taxation; Rs 4,500 (Rs 2,000) for Wealth Tax; Rs 2,400 (nil) for Development Rebate Reserve and Rs 1.75 lakhs (Rs 75,000) for General Reserve. Both crop outturn and the average price realised are higher at 4,580 maunds and Rs 4.29 against 4,418 maunds and Rs 3.49 per pound respectively in 1957.

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Choonabhutti Tea

The Choonabhutti Tea Company, Limited, in Andrew Yule group, has also raised the dividend from Rs 20 to Rs 22.50 per share in spite of a decline in the net profit from Rs 4.51 lakhs to Rs 2.65 lakhs. Apart from providing a sum of Rs 4,420 for Development Rebate Reserve and maintaining General Reserve at Rs 60,000, the Depreciation amount is lowered to Rs 61,987 from Rs 93,142; Taxation provision to Rs 2.15 lakhs from Rs 2.30 lakhs and Wealth Tax to Rs 11,000 from Rs 22,897. Crop outturn is lower at 14,667 maunds against 14,951 maunds; but the average price realised is higher at Rs 2.07 against Rs 1.91 per pound.

The balance-sheet shows a paid-up capital of Rs 11 lakhs of which Rs 9 lakhs is in ordinary shares and Rs 2 lakhs in preference shares, both of Rs 100 each. General Reserve is higher at Rs 13.2 lakhs. The gross block at Rs 22.77 lakhs is depreciated by Rs 9.44 lakhs to show a net block value of Rs 13.33 lakhs.

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Churulia Coal

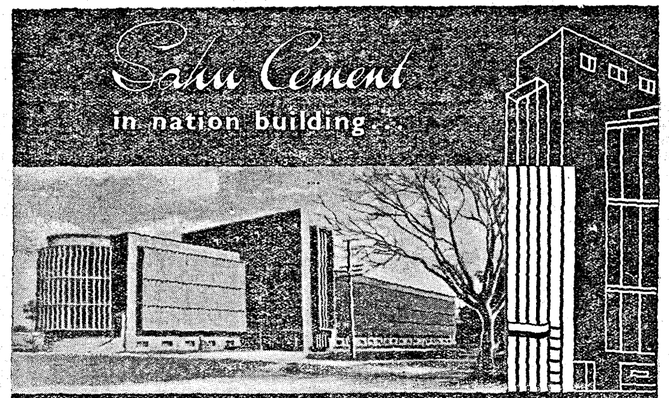
Despite a rise in sales from Rs 5.10 lakhs to Rs 7.32 lakhs, the Churulia Coal Company, Limited, in Heilgers group, has reported a decline in net profit to Rs 25,672 for 1958 from Rs 41,297 in the previous year. Taxation provision is raised to Rs 54,000 from Rs 1,600, while General Reserve is maintained at Rs 5,000. The sum provided for Wealth Tax is reduced to Rs 1,800 from Rs 3,300. The dividend is, however, maintained at 5 per cent.

According to the directors' report, the Karanpura Mining Syndicate raised 180,082 tons of coal and despatched 180,627 tons. The Managing Contractor continues to raise and sell coal from Religara Colliery and this arrangement continues to work satisfactorily.

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Oandal Coal

The Ondal Coal Company, Limited in the same managing agency group, has also maintained the dividend at 5 per cent for 1958. The net profit works out to Rs 50,982 against Rs 55,197 in the previous year. The directors have provided a sum of Rs 1.12 lakhs (Rs 25,000) for Taxa-

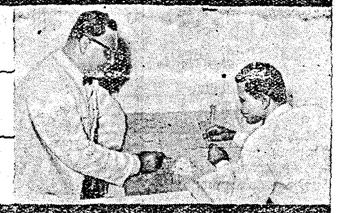


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tion and Rs 3,650 (Rs 6,675) for Wealth Tax.

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Krishnarajendra Mills

The net profit of Sri Krishnarajendra Mills Limited for the year ended March 31, 1959, has recorded a decline Rs 10.07 lakhs from Rs 12.01 lakhs for 1956-57. This was despite the larger sales of Rs 1.34 crores against Rs 1.03 crores last year. Depreciation provision is Rs 5.02 lakhs (Rs 6.68 lakhs). Development Reserve Rebate gets Rs 1.03 lakhs (Rs 1.65 lakhs) and general reserve gets Rs 25,000 (nil). Wealth tax provision is Rs 60,122 (nil). The dividend on ordinary shares has been reduced to 8 per cent from 9 per cent. Out of the 96 automatic looms sanctioned under the expansion schemes only 48 Texmaco automatic for the rest of the machinery has not been received. With thirty-two mills going into production already, the rest of the looms are to be commissioned to work by this month.

Chembra Peak

The Chembra Peak had recorded a good increase in their earnings upto March 31, 1959. It had gone up to Rs 6.38 lakhs from Rs 3.68 lakhs in 1957-58. The increase was due to its larger coffee crop of 273.88 metric tons as against the previous harvest of 139.48 metric tons. Equally higher was the tea crop too at 16.87 lakh lbs. against the 16.19 lakh lbs. previously. Depreciation allocation is Rs 64,640 (Rs 62,625). Taxation provision is higher at Rs 2.74 lakhs Rs 1.47 lakhs). Development reserve rebate gets Rs 20,460 (Rs 9,262) and an amount of Rs 1.50 lakhs taken to general reserve as against Rs 1 lakh in the previous year. The ordinary dividend has been raised to 15% from 10%. The carried forward amount is Rs 75,553, not very much changed from the previous year.

The 1959-60 estimate is 15 lakh lbs. tea crop. Coffee crop is however expected to be lower at 76 metric tons.

MEETINGS AND DIVIDENDS PROPOSED

Companies	Meeting Date	Dividend Proposed (Rs Per Share)	Previous Dividend	Transfer Books Closed
National Tobacco ...	Aug. 31	1.10	0.90	11/8/59 to 31/8/59
Indian Copper ...	Sept. 3	0.24	0.24	4/8/59 to 29/8/59
Hindustan Motor ...	Sept. 7	0.50	Nil	.....
Great Eastern Hotel ...	Sept. 7	6.00	6.00	1/9/59 to 7/9/59
Fort William Jute ...	Sept. 7	1.50	1.50	25/8/59 to 7/9/59
Hasting Mills ...	Sept. 7	6.00	5.00	25/8/59 to 7/9/59
Howrah Jute ...	Sept. 8	1.00	Nil	20/8/59 to 8/9/59
Genl. Investment & Trust ...	Sept. 8	3½%	2½%	25/8/59 to 8/9/59
Investment & Finance	Sept. 8	5%	4%	25/8/59 to 8/9/59
Reliance Jute ...	Sept. 8	Nil	Nil	1/9/59 to 8/9/59
Baghmari Tea ...	Sept. 10	1.50	1.50	1/9/59 to 10/9159
Sungma Tea ...	Sept. 10	1.50	0.75	1 9/59 to 10/9/59
Clevedon Tea ...	Sept. 11	1.00	3.00	3/9/59 to 11/9/59
Churulia Coal ...	Sept. 15	5.00	5.00	1/9/59 to 15/3/59
Ondal Coal ...	Sept. 15	5.00	5.00	1/9/59 to 15/8/59
Choonabhutti Tea ...	Sept. 16	22.50	20.00	10/9/59 to 16/9/59
New Dooars Tea ...	Sept. 16	25.00	20.00	.....
Gielle Tea ...	Sept. 17	Nil	Nil	4/9/59 to 17/9/59
Bararee Coke ...	Sept. 18	Nil	0.50	11/9/59 to 18/9/59
India Paper Pulp ...	...	0.50(†) (1.00)	1.00	.....
Dishergarh Power ...	...	7.50	7.00	.....
Indian Iron & Steel ...	...	...	1.00	20/8/59 to 3/9/59
Tata Steel ...	...	6.80	8.25	3/8/59 to 29/8/59
Banarhat Tea ...	...	20.00	20.00	.....
Philips India ...	...	0.85	0.20*	24/8/59 to 12/9/59
South Bihar Sugar ...	...	Nil	Nil	6/8/59 to 21/8/59
Concord of India ...	...	1.00	1.00	.....
Krishna Rajendra ...	...	4%(†) (8%)	9%	22/8/59 to 29/8/59
Twyford Tea ...	...	15%	15%	24/8/59 to 31/8/59
Haileyburia Tea ...	...	20%	15%	1/9/59 to 7/9/59
Indian Steel Rolling Mills ...	...	7%	10%	22/8/59 to 5/9/59
Aluminium Industries, Kundara ...	...	1.25	1.25	23/8/59 to 30/9159
Premier Mills ...	...	12%	9%	22/8/59 to 4/9/59
Kalasa Tea ...	...	15%	12½%	1/9/59 to 12/9/59
Puthuthottam ...	...	10%	10%	21/9/59 to 17/10/59
Periakaramalai ...	...	12%	10%	11/9/59 to 25/9/59
Chembra Peak ...	...	15%	10%	25/8/59 to 9/9/59

*For 1½ months ended 31-12-1957.

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Indian Finance
Established 1928
August 29, 1959
"The Wise Man in his attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right"—The Analects of Confucius

Muddled Coal Policy

GOVERNMENT'S attitude to coal seems to suggest that they are none too serious about achieving the target of 60 million tons by the end of the Second Plan. For, it has been happening with monotonous regularity, every time a decision needs to be taken on one aspect of coal or another, that the announcement of the decision at issue is unduly delayed. Perhaps Government are convinced that demand for coal in 1960-61 will not rise to the original target of 60 million tons and that, therefore, there is no urgent need to provide the incentives or institute the measures which will enable such a level of output to be attained. This alone can explain, though it will not justify, the action taken by Government last week in regard to coal selling prices.

It was made known by Sardar Swaran Singh, Minister for Steel, Mines and Fuel, that Government, in accepting in their entirety the recommendations of the Coal Price Revision Committee, have announced that prices of coal, except for the two most inferior varieties, are to be raised by 50 nP per ton. While the coal industry may be thankful for this much relief, in that some price increase has been allowed, its reaction undoubtedly will be that the increase now sanctioned will be inadequate even to cover the rise in the cost of production since the study was conducted by the Coal Price Revision Committee. We may recall that this Committee was constituted over two years ago, and that the set of figures with which it concerned itself and on the basis of which, presumably, its recommendations have been made, related to the year 1957. The method by which the Coal Price Revision Committee has arrived at the new fair price is perhaps unexceptionable. For, the Committee is of the view that the cost of production, excluding stowing operations, works out to Rs 17.90 per ton. The Committee has suggested that a margin of profit of Rs 1.75 can be considered fair and reasonable; a margin of 10 per cent on the cost price is, we concede and the coal industry will admit, fair and reasonable. It is on such basis that the Committee found that an increase in the selling price to the extent of 50 nP would be necessary so as to ensure such a profit margin for the coal industry. Unfortunately, we repeat, the figures on the basis of which the Committee calculated the cost of production have been rendered sadly out of date, two years having since elapsed.

There has been an indication by the Minister that such a price increase will go a long way toward enabling the Second Plan target to be achieved. We are afraid this may turn out to be no more than wishful thinking. Coal production has, during the first three months of 1959, been running at a monthly average of 3.75 million tons. It is hard to believe that, within another 20 months, production can be stepped up by a further one-third.

However, there is a redeeming side to the governmental decision on coal of last week. It has been announced that the excise duty on coal and coke is to be raised by 25 nP and 37 nP respectively per ton, in order that the collieries may be recompensed the whole of the cost of stowing operations. Since, hitherto, the subsidy against stowing varied between 75 per cent and 85 per cent of the cost, the benefit to collieries, especially those which have been particular about safety, is apt to prove to be considerable. There can be no doubt that this announcement will make not merely for greater safety in the mines, but also for additional production being enabled.

It does not much matter, we suppose, that the Second Plan target for coal has, as it were, been scuttled; this is because Government presumably have knowledge that the demand for coal will not rise to 60 million tons. But we must remember that, with all steel plants undertaken during the Second Plan in full operation by the end of the current plan, and with the tempo of industrial activity generally on the increase, the demand for coal during the Third Plan is likely to be high and sustained. If the private sector in coal is to have any responsibility for producing even a moiety of the coal that will have to be additionally raised during the Third Plan period, it is important that, well in time, the necessary incentives are so provided as to persuade them to take on hand immediately the schemes of development and expansion that will be necessary if there is not to be a coal famine during the Third Plan.

A Happy Knack

MR H. V. R. IENGAR, Governor of the Reserve Bank, has the happy knack of being able to sense just what it is that, in the economic sphere, will be agitating the minds of thinking men. In August, for example, he found he had two for available at which he could conveniently bring attention to bear on subjects which are or should be uppermost in the minds of the students of Indian economy.

The first occasion was when he was the chief guest at a lunchon given by the Indo-German Social Centre. This was the apposite context in which he could refer to the oft repeated plea that we have had in India that this country could do no better than to follow the economic policies which have borne such spectacular fruit in Western Germany. Mr Iengar points out that the pace of recovery and growth in Germany was enabled by a number of factors, such as that it inherited 90 to 100 per cent of 1936 production capacity, despite war time bombing. Moreover, the steady stream of refugees that poured into West Germany were for the most part skilled workers and this influx helped, as Mr Iengar says, "in restricting undue increases in wages". Furthermore, with armament industry prohibited, as it were, Germany was able "to concentrate its resources on economic reconstruction". Finally, there was the fact of a significant modicum of foreign assistance, particularly from the USA. The Reserve Bank Governor goes on to say that it was the well conceived and courageous State economic policy, for which Professor Erhardt was to a great extent responsible, which ensured that the favourable factors could operate effectively. The Professor's basic philosophy is that the State does not participate in the game of productive capacity, but that the State is in the nature of a Supreme Judge who lays down the order and the rules of the game.

Mr Iengar then proceeds to point out the basic differences, as far as India is concerned, in the economic situation:.

"The predominantly rural nature of the Indian eonomy, the disintegrating pressures on that economy as a result of abject poverty aggravated by rising population, the scarcity of skilled labour force and also of managerial and technical talent at higher levels, the structural weaknesses in Indian industry, such as the low production of steel and the absence of facilities for manufacturing heavy machinery—which can only be remedied by massive investment and foreign aid".

So, Mr Iengar concludes that it would be wholly misconceived policy for India to apply the principles which succeeded in Germany. Nevertheless, Mr Iengar recognises that State economic policy is meant to foster economic growth by creating a favourable investment climate. It follows that, in India, the responsibility for development would rest mainly with Government, but it would also devolve upon the authorities so to create conditions in which there would be a side by side development of private enterprise. Mr Iengar goes to the length of asserting that, if "there is scope for vigorous private enterprise, it is clear that the extent of State enterprise and State control should not go beyond the point necessary to stimulate and sustain development". Indeed, when, as Mr Iengar says, the stage of self-sustaining growth is reached, which he hopes will come about in a few years, "the need for the State to take a direct part in economic enterprise will progressively diminish".

At the annual general meeting of the Indian Institute of Bankers, of which he is President, Mr Iengar dealt with the stability of the rupee. He conceded that, since independence, the Indian rupee has depreciated in value by 29 per cent. But, then, the decline in the purchasing power of the currency has been greater in the UK and in France, while in the USA, over the same period, the depreciation amounts to 19 per cent.. Mr Iengar repeated what he had said last year at the same forum, in pointing out that the experience in this country as to the price situation appears very favourable indeed as compared with most other countries. Nevertheless, "we cannot afford to allow the real worth of the rupee to go down further". Stability of the rupee depends not merely on what the Reserve Bank can do or does do.. Governmental policy, both at the Central and State level, has to be co-ordinated in keeping the currency stable. And the only effective answer to inflation is increased production, whether in industry or in agriculture. So, it is the Government's responsibility to keep a check from time to time so as to be in a position to discover whether every aspect of policy and administration stimulates the maximum increase of production; the inference is clear that if governmental policy has the effect of causing a decline in prodution, that policy will need to be reversed. It is a grim truth, as Mr Iengar has pointed out, that, "if, for whatever reason, production is not increased, the country is bound to suffer".

The Chinese Economy Since 1949

Part—I : Disorder and Rehabilitation

By YUAN-LI WU

(Professor of Economics and Director of the Institute for Asian Studies at Marquette University.)

THE Chinese Communists declared 1958 to be the year of the "Great Leap Forward" for the Chinese economy. Communist leaders and the entire party-controlled press and radio repeatedly exhorted peasants, workers, and officials to work harder and produce more. It was an attempt to speed up China's economic development through political methods.

During the first Five-year Plan, from 1953 to 1957, the Communists had added to China's heavy industrial plant. They also collectivized agriculture and put all private business under state control. But development was uneven, and agricultural prodrction was not growing rapidly enough to meet the demands of industrialization and an expanding population.

So the Communists decided to exploit China's major resource, its labor force, more intensively. Coercion, exhortation, and close political control were relied upon, rather than economic incentives. Collective farms were transformed into communes, a drastic reorganization which placed peasants under semi-military discipline. There was a new emphasis on small local industries.

The "Great Leap Forward," which is continuing in a somewhat more cautious form in 1959, has created new economic and political problems for the Communists. In order to understand the current situation it is necessary to consider some general principles and the course of economic development in China since 1949.

It is essential to bear in mind the general principles which govern economic activity in a centrally-planned underdeveloped economy dominated by a totalitarian political party. Once the general direction and overall plan are determined, implementation is of course conditioned by the state of technology, the availability of resources, and other external factors. The path of development is also affected by the need of the ruling party to consolidate its control over the people and develop a large number of politically reliable planners, administrators, and technicains.

Consequently, totalitarian economic planning inevitably involves a succession of twists and turns, an occasional relaxation in order later to increase tension more effectively, which would be inexplicable in a free economy. These general observations apply to the Chinese case.

In 1949 the Chinese Communists inherited a predominantly agricultural economy. Manchuria, China's principal industrial base, had been ravaged by Soviet removals of industrial plant after World War II, and by the Communists' war against the Nationalist government. Other industrial centers in the coastal cities and river ports were disrupted by extreme inflation, the breakdown of the transport system, and nearby fighting. Wartime and postwar inflation had left a deep imprint on the Chinese mind.

Economic disruption was most marked in the urban centers, but a sharp drop in production and a widespread impatience for change could also be found in China's predominantly agricultural interior. In the villages, the fundamental economic problem was the small size of peasant farms and the poor distribution of farm produce.

The Communists took advantage of this economic chaos, but they themselves were at least partly responsible for it. Their military operations had been instrumental in the disruption of internal transportation; their continuance of the civil war had been responsible for the large military expenditures of the Nationalist government, thus adding to the inflation; their propaganda and fifth column activities were an important cause of the rumours and speculation which sustained the black market. All these actions had aggravated the problem of the Nationalists in their attempts to prevent further economic deterioration.

Once in power, the Communists had to solve these problems which they had helped to create. The immediate task was to halt the runaway inflation and restore agricultural and industrial production. The first objective was largely accomplished during the first half of 1950. In order to do so, however, the Communists adopted drastic measures: compulsory loans, increased taxation, and fiscal reform. Propaganda and coercive measures, including the assessment of extravagant taxes and fines for alleged violations and profiteering, were used to liquidate business inventories, restrict "non-essential" public and private expenditures, and secure cash for the state's needs.

Land was taken from landlords and the richer peasants and given to poorer peasants. Land redistribution was a violent process, involving carefully-staged mass demonstrations at which landowners were accused of crimes and exploitation. Millions were killed after these "mass trials;" those who received land were implicitly required to share responsibility for the executions.

New strains were put on the Chinese economy by the Korean War, which threatened to renew inflationary pressures. But the Communist Party also took advantage of the war, building up an image of an external enemy. This was used to justify calls for greater exertions in production and provide an excuse for tighter controls and more rapid communization.

The first phase of the Chinese economy under Communism ended in 1952-53. By 1953 facilities of production had been rehabilitated, the Korean War had ended, and Communist control over the people had been established.

A new phase in China's economic development began in 1953, when the first Five-year Plan was proclaimed. Up to that time there had been little genuine planning: the economy was too disorganized; the Communists lacked statistical information, experienced personnel, and fully-formulated objectives. Peiping's economic authorities continued to be unsure of their ground, but by July 1955 basic requirements and methods had been worked out and the goals of the First Five-year Plan were published.

Public Enterprise and the Third Plan

By Professor S. KESAVA IYENGAR

PUBLIC enterprises are nowadays engaging the minds of policymakers and the press in India. Even before the Avadi Resolution on the socialistic pattern of society, the Railway Budget had been separated from the General Budget, and there is a growing net contribution by the railways to the Central Revenues every year. Indian Railways have their own accounts with regard to investments, interest, depreciation and labour welfare. The State Bank of India is a nationalised institution, having succeeded the Imperial Bank of India. We have Government Corporations dealing with steel and oil. The Life Insurance Corporation took over from private enterprise about three years ago. There are the Industrial Finance Corporation, The Industrial Credit and Investment Corporation of India, The Damodar Valley Corporation, Agricultural Development and Stabilisation Funds, and Employees' State Insurance and Provident Funds. We have also the State Trading Corporation, and the Small Industries Corporation. Due to the shift to the left, and huge funds required for development work, the policy of expanding the sphere of public enterprises is accelerating in pace. Some of the questions that are being discussed in connection with public enterprises are as follows: Should the managing directors of public enterprises be recruited from among retired civilians accustomed to red-tape and knowing little of business management, or from among top-ranking businessmen in the country? Should such enterprises be subject only to usual audits, or to close inspection and control by Parliament? On both these issues, the Krishna Menon Committee was definitely in favour of businessmen and Parliamentary control. There was a time when public enterprises were expected to be run on a no-profit-no-loss basis for the reason that they were public utilities catering to the welfare of the masses. Opinion is nowadays gaining strength that public enterprises should be run on a competitive basis and make the best profits, of course subject to controls which, for example, operate in the case of the Indian Railways. A fourth question with which planners are busy is whether profits from public enterprises should be diverted to the general pool of Government revenues, or whether such profits should be ploughed back in the concerned industry for re-inforcement and regeneration. Shriman Narayan holds the former opinion while Prof. J. K. Galbraith is definitely in favour of the latter policy.

GUARANTEED CORPORATIONS

While public enterprises are the rule in Communist countries, figures are not available with regard to assets, liabilities and profits. The United States is wedded to "People's Capitalism" and major interests like steel, oil, gold, silver and railways are run by private enterprise. In spite of this, President Roosevelt introduced in his New Deal an active policy of Guaranteed Corporations and Social Investment. By the end of 1958, US Government interest in Government Guaranteed public enterprises stood at $18,049 million, while privately owned interest in them was nil. The objectives of launching such public enterprises were to exploit natural resources unattended to by the private sector, to provide more employment, and to add to the national income and social welfare in general, even if individual concerns did not pay. Table I (see next page) shows the wide variety of problems which the US Government have been tackling by establishing such Guaranteed Corporations:

SOCIAL INVESTMENT

The importance attached to Social Investmen is clear from the figures in Table II.

Americans spent over $3.4 billion last year in Government welfare aid to help nearly seven million people adjudged in need of public charity. The total, more than 10 per cent higher than the year before, went for assisting the aged, the disabled, the blind, the unemployed, dependent children, unwed mothers, widows, veterans and veterans' survivors. It also went to alcoholics, juvenile delinquents, prostitutes and hobocs. The three-billion-plus national figure does not include the countless other areas that come under the broad heading of welfare—such things as low-rent and housing subsidies, social security payments, insured unemployment compensation, school lunch programles, veterans' administration benefits, federal employees' pensions, railwroad retirement and many others. Many of these arrangements are not heard of in India. Social investment as a variety of public enterprise is yet to be accepted by planners in India: it is higher finance to correlate social investment, a higher standard of life and a larger national income.

TABLE I

Title of Corporation	US Govt. interest (in million dollars)
Rural	
The Federal Farm Mortgage Corporation	8
The Agricultural Marketing Act Revolving Fund	186
The Tennessee Valley Authority ..	2,032
The Farmers' Home Administration	728
The Rural Electrification Administration	2,919
General	
The Commodity Credit Corporation	4,366
The Disaster Loan, etc., Revolving Fund	125
The Federal Housing Administration	688
The Federal National Mortgage Association	1,554
The Federal Savings and loan Insurance Corporation	290
The Small Business Administration	341
The Federal Deposit Insurance Corporation	1,907
The Federal Home Loan Banks ..	809
The Federal Intermediate Credit Banks	134
The Atomic Energy Commission ..	9,200
International	
The Export-Import Bank ..	3,072
The International Co-operation Administration	2,481
The Development Loan Fund ..	700

FUTURE POLICY

Although comparison with the United States may not be useful beyond a point, it cannot be denied that Indian policy with regard to public enterprises has been more doctrinaire and less selective. Development work in India knows no bounds, but Government effort has only made a good beginning. For the future, further long-term Government borrowings from abroad must slacken because domestic technical personnel is lacking. Such of the business activities which hold out promise of good profits should be allotted to private enterprise, to be developed in co-operation with foreign private capital and technical know-how. Other lines, which may yield low profits or no profits in the long run, may be taken up by Government Corporations with a view to augmenting the national income and thereby social welfare. Particular fields in which a forward policy may be adopted by the Government of India are housing, rural electrification, commodity credit (State Trading is just the opposite) and social security. As a matter of fact, the numerous mammoth multi-purpose river valley projects taken up during the First and Second Plan periods, costing Rs 1,330 crores belong to this category.

TABLE II

	1955	1956	1957	1958
US Federal Government Expenditure on labour and welfare (in million dollars)	2,575	2,821	3,022	3,447
Expenditure on Social Insurance borne by the Federal & State Governments and the private sector (billion dollars)	11.0	12.3	14.2	14.2
National income (in billion dollars)	330.2	349.4	364.0	360.5

World Bank President Endorses Industrial Drive of Newly Developing Areas

PRESIDENT Eugene R. Black of the World Bank believes industrialization is vital to the world's less developed areas and that economically advanced countries should give generous assistance to well-laid industrialization plans in the developing countries.

His views were expressed in an article titled "The New Industrial Revolution" published in the summer, 1959, issue of the **Virginia Quarterly Review,** a national journal sponsored by the University of Virginia.

In the past, various areas of the globe specialized in certain types of production—and did it profitably. Some regions, like Britain and the United States, concentrated on manufacturing. Others were chiefly producers of minerals and agricultural raw materials—oil in the Middle East, rubber in Malaya, cocoa in West Africa, bananas in Central America, tin in Bolivia, and so on.

Mr Black says this natural wealth must continue to be used to provide the foundation of economic growth in many areas. But he says the old pattern of international specialization of production is being upset by a number of factors.

In particular, the pressure of expanding population in large less developed areas of the world makes it imperative to find new employment for millions of people. Industrialization, he believes, offers the major remedy for unemployment and low or declining living standards.

Mr Black notes some of the obstacles in the way of industrial development in many areas: for example, the difficulty of recruiting and training a labor force, and of providing management teams equipped not only with specialized manufacturing knowledge but also with the ability to make correct decisions on the complexities of successful commercial operation.

Nevertheless, Mr Black believes these and other obstacles can in time be overcome, that there is no ineradicable weakness in the aptitudes and organizational ability of the peoples in the newly developing areas.

In proof of this, Mr Black traces one successful venture in a newly developing country as an example of what can be done. Nine years ago, the Government of Pakistan set up a paper mill (Karnaphuli Paper Mills) in a remote area east of the city of Chittagong in an effort to develop a national paper industry and provide employment for overpopulated East Pakistan.

The location had plenty of bamboo nearby from which to make paper, but little else to recommend it as an industrial site. The country was wild and noted mainly for tiger and wild elephant hunts. There were no roads, railways, or airports in the area, and transportation was entirely by river.

Ten years ago this location contained only a mud-and-straw village of 250 fishermen and smallholders. Today it has two miles (3.2 kilometers) of well-planned buildings containing an integrated pulp and paper mill, modern offices, and a housing colony for the plant's 3,000 workers.

Workers had to be recruited from far and near—including West Pakistan and India. Most of them had no experience except in hunting and nomadic life. Recruitment of a management team was even more difficult. Pakistan had little experience in manufacturing. Production lagged at first, and the paper produced by the mill did not meet the desired standards. Then the World Bank, which had lent Pakistan about $4.3 million for the project, suggested bringing in a Canadian paper expert.

This was done, and on his advice, about 20 senior personnel from the United States and other countries with long paper-making experience were brought in to work with and train the Pakistanis. Production soon got into its stride. Eventually all but one of the foreign experts, a Swiss general manager, was replaced by the Pakistani they had trained.

The mill, reports Mr Black, is now producing 25,000 tons of writing and wrapping paper a year, meeting the entire needs of Pakistan and East Pakistan and allowing the country to dispense with paper imports previously costing nearly $5 million a year.

The Government has sold the majority of shares in the paper mill to the public. Its 28,000 shareholders include many persons of very modest means, some of whom have subscribed as little as Rs 10 ($2.10) for their holdings. And finally, the mill has begun to show a profit and to declare dividends at the rate of 7½ per cent on its shares of stocks.

Wages at the paper mill are enough to support a worker and his dependents and, as Mr Black points out, they constitute "an income immune from the hazards of famine and flood that have from time immemorial plagued the area," offering "perhaps the only escape from the cruel predicament of an ever-increasing population pressing upon the narrow base of village life."

The story of this paper mill, says the World Bank President is being repeated in other remote areas throughout less developed regions. "These ventures produce no headlines in the West," he writes, "but they show how, when the resources and determination are present, modern industry can be successfully grafted on to an ancient economic tree."

Mr Black strongly urges the more advanced nations to increase economic assistance to the newly developing areas, whose needs for external capital promise to become more urgent. This is because some of the raw materials on whose export many less developed countries depend are not likely to bring increased earnings of foreign exchange in the next few years. He says there are now indications their industrialization effort may be slowed down, probably with damaging internal effects, unless steps are taken to bring in more private and other capital from industrial countries.

In time, says Mr Black, the need for external reinforcements for this new industrial revolution will taper off. But until the growth becomes self-supporting, he says, "new resources and new ways of putting them to work must be sought out. in the interest not only of the countries entering the modern age but also of those whose responsibility it is to lead the way.

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PUBLIC DEPARTMENTS

A Statistical Measure of Under-Employment

"In the present situation, unemployment is likely to be much worse socially at the end of the Second Five-Year Plan period, unless more intensified measures are taken."

This significant observation is contained in the fourteenth report, issued by the Cabinet Secretariat last month, of the National Sample Survey. Actually, it is more in the nature of a prediction which was made as early as in October 1956 when this report dealing with the economically active population was submitted to the Government of India, and the Second Plan had scarcely got under way. Now that the prediction has been unfortunately proved true by the latest authoritative, though approximate, estimate that the number of unemployed and under-employed at present is around 30 million, the publication of the report, after a regrettable delay of two years and more, is nevertheless timely. It is timely because current discussions on the Third Plan are reminiscent of the pre-Second Plan discussions which roused the expectation that the successors to the First Plan would be increasingly employment-oriented.

But the NSS Report in question has not produced any significant results bearing on unemployment as such because the sixth and the seventh rounds of the survey were not specially designed for measuring unemployment. That the total unemployed seeking employment constituted just 0.55 per cent (Table 1) of the population in all-India or 1.24 per cent of the total labour force in 1953-54 would have to be taken, as the Report itself cautions, with a good deal of reserve. In the circumstances, any general estimate to the effect that the number of unemployed as such in the entire country may now be of the order of 2.0-2.5 million only may or may not be correct. One estimate of unemployment may be as good or as bad as any other. In any case, as Professor Mahalanobis has stated, "the concept of 'unemployment' as adopted in the industrially advanced countries,—in the sense of either being without a job, or seeking one and willing and able to accept a job if offered—cannot always be used in India because there are many persons who are often fully occupied for a part of the time and partially or not at all for the rest of the period, and also because there are a large number of persons who work on their own account or as unpaid labour in household enterprises and cannot, therefore, lose their jobs." Thus, it is under-employment, rather than unemployment as such, that happens to be a formidable problem in India.

The great merit of the fourteenth NSS Report is that it has provided a statistical measure of this phenomenon of under-employment. This it has done in two ways—one, by a measurement of intensity of employment and the other, by an investigation of the days of work in a month. In the case of the first, the evaluation of intensity of employment is done in terms of six codes, namely, "no work", "less than quarter", "quarter', half , "three-quarter" and "full"; here, a person who thought that during the reference month he could not put in as much work as he was capable of, and wanted to, falls into the category of under-employed. The statistical results in this regard are brought out in Table 2 from which it will be seen that about 19 per cent of the gainfully employed rural population and about 14 per cent of the gainfully employed urban population work with intensity of less than three-quarter of the normal full working time. If, however, all those working with less than full intensity are treated strictly as under-employed, their number (as of 1953-54) is about 48 million in rural and urban areas together, constituting just under 30 per cent of the gainfully employed or 13 per cent of the total population.

The state of under-employment, as measured by the other indicator, namely, the days of work, may be seen from Table 3. The main findings here are that, for all gainfully employed, the average days of work are about 18 a month in the rural and 23 in the urban sector in so far as the primary occupations are concerned and about 4 and 1 a month respectively in so far as subsidiary occupations are concerned. It would thus appear that, if primary and secondary occupations are taken together, the extent of under-employment is more or less the same in both rural and urban areas. Under-employment is, therefore, not a peculiarly rural problem as it is generally thought to be. The obvious remedy, as Professor Mahalanobis himself has stated, is "to promote labour-intensive and capital-saving methods of production to the greatest possible extent." How the Third Plan is going to be formulated, keeping in view this desideratum, is by no means clear at the moment in spite of the familiar talk about employment-orientation to planning.

TABLE I

Percentage Distribution of Population in Activity Status Groups by Sex: All India (NSS 6th and 7th rounds combined).

Activity Status	Male	Female	Total
Employer	0.86	0.19	0.52
Employee	18.79	9.97	14.47
Own account worker ...	26.94	3.86	15.12
Unpaid household labour	11.90	15.61	13.72
Total employed ...	57.49	29.63	43.83
Unemployed seeking employment for the first time	0.63	0.03	0.34
Other unemployed seeking employment ...	0.35	0.05	0.21
Total labour force ...	58.47	29.71	44.33
Family members in domestic work ...	1.40	31.51	16.17
Rentiers, pensioners and remittance holders ...	0.60	0.55	0.57
Persons living on earnings from ungainful activity	0.47	0.49	0.48
Others outside labour force	39.06	37.74	38.40
Number of sample persons	40,667	38,885	79,552

TABLE II.

Percentage Distribution of Gainfully Employed Population in Intensity of Employment Groups: All-India Rural and Urban Sample Persons (NSS 7th Round).

Occupation.	Intensity of Employment. No work.	Less than quarter.	Quarter.	Half.	Three-quarter.	Full.	Leave, rest, vacation.	Number of sample persons.
Rural:								
Operations and artisans ...	3.33	6.37	6.95	14.03	10.71	58.61	...	700
Farmer	2.88	4.16	2.56	7.20	3.68	78.24	1.28	629
Cultivator	4.10	2.98	2.83	6.98	5.81	76.54	0.76	8,867
Share—Cropper	3.45	3.12	3.23	11.14	5.12	73.83	0.11	888
Agricultural labour ...	7.23	7.51	7.93	20.52	11.58	44.76	0.47	3,378
Manufacturer of food products	5.83	11.16	11.65	14.08	11.16	46.12	...	212
Manufacturer of textiles ...	6.03	4.02	6.53	12.56	11.56	59.30	...	204
Unskilled labour	4.04	2.96	6.20	13.48	6.74	66.31	0.27	378
All rural occupations including those not listed ...	4.40	4.07	4.33	10.69	7.08	68.85	0.58	18,290
Urban:								
Subordinate administrative work	1.00	...	0.50	2.50	3.50	91.50	1.00	201
Peon	0.55	0.55	...	2.18	2.73	93.99	...	183
Cultivator	1.53	3.82	...	5.34	7.63	80.92	0.76	134
Agricultural labour ...	2.73	6.32	7.73	22.27	6.82	53.18	0.45	220
Retailer	1.71	1.71	2.86	9.14	5.72	78.86	...	177
Unskilled labour	0.45	2.24	3.59	7.62	8.07	77.58	0.45	214
All urban occupations including those not listed	1.65	2.12	2.67	8.77	6.37	78.03	0.39	2,601

TABLE III.

Percentage distribution of Gainfully Employed Population in Days of Work Groups in the Primary and Secondary Occupations: All-India (NSS 5th and 6th Rounds Combined).

Occupation.	Days of Work. 0—9	10—19	20—above.	Average days of work.	Number of sample persons.
Primary Rural:					
Farmer	22.21	15.56	62.23	19.74	1,022
Cultivator	25.31	16.58	57.61	18.53	14,026
Share-cropper	23.96	21.68	54.36	18.32	1,928
Agricultural labour	36.81	26.97	36.22	13.84	6,262
All rural occupations including those not listed	26.71	18.26	55.03	18.07	31,379
Primary Urban:					
Cultivator	13.14	10.72	76.14	23.14	373
Agricultural labour	31.86	28.98	39.16	14.38	521
Manufacturer of textiles	8.19	12.89	78.92	22.54	830
Administrative services	3.27	4.02	92.71	25.31	1,070
All primary urban occupations including those not listed	9.65	11.50	78.85	22.95	8,673
Secondary:					
Rural	84.69	6.20	9.11	3.68	31,379
Urban	94.67	1.42	3.91	1.36	8,673

EDITORIAL NOTES

Technical Terms

In his inaugural address to the Telugu Academy of Science and History at Hyderabad,, President Rajendra Prasad has expressed the hope that, once the regional languages become the official languages of the States, the way will be clear for the adoption of Hindi at the Centre. The replacement of English by the regional languages at the State level may weaken the opposition to Hindi, but it will not alter the fact that the adoption of Hindi at the Centre will place the non-Hindi speaking people at a permanent disadvantage and reduce them to the status of second class citizens of the Indian Union. Many may not find it possible to agree that replacement of English will be desirable or feasible.

While the logic of the arguments against the change is irrefutable, the pent-up force of sentiment for it cannot also be ignored by any party which hopes to influence the course of political events. Rajaji has taken particular care to dissociate his Swatantra Party from his campaign for indefinite retention of English as official language. The Prime Minister's assurance in this respect has also been noted with relief by people in non-Hindi speaking areas, but their anxiety will persist until the personal assurance of Mr. Nehru is followed up, and immediately, by calling a halt to the administrative measures which rankle and is also confirmed by suitable amendment of the Constitution.

Apart from the major consideration of preservation of national unity, the replacement of English as the language of administration is also beset by practical difficulties. The absence of a generally acceptable vocabulary of technical terms in Hindi and in the other regional languages is the most important of the handicaps which emphasise the need for caution. A number of Expert Committees under the Board of Scientific Terminology have been set up for the purpose of preparing glossaries of technical and scientific terms in Hindi. Besides these, the State Governments have also set up committees for regional languages. These committees have not remained idle. Up to the end of last June, they have evolved a total number of 164,238 terms in Hindi, of which 40,898 had been finalised. Nine revised lists containing 7,298 terms have been submitted to the Cabinet for final approval.

The coining of the words is the least part of the job. The difficulty is to bring them into common use. From the samples of the new terms issued from the language mint, it seems that the coiners have not devoted much thought to their impact on the eyes and ears of ordinary folk. And it should not cause any surprise if the public reject most of them as counterfeit.

The last meeting of the Board of Scientific Terminology held on August 21 had before it a note from the Prime Minister regarding the use of international terminology. He has on numerous occasions expressed his aversion for the artificial monstrosities that are being foisted on the Hindi language as technical terms. In his note to the Board, he is reported to have expressed the view that scientific and technical terms should, as far as practicable, not only be similar in all the languages of India, but should fit in with international usage. It is to be hoped that the love of the expert committees for their linguistic progeny will not impel them to side-track this eminently practical and sensible suggestion of the Prime Minister.

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Trained Man-power

In his inaugural address to the Ooty Seminar, as well as on numerous other occasions, the Prime Minister has stressed the importance of trained man-power for rapid economic development. We are reminded every now and then of the "West German Miracle." With the formation of the Swatantra Party, the theory behind it has got a powerful sounding board. But all theories to be effective must be related to the facts of the economic situation which vary from country to country; and the theory must, therefore, be amended to suit individual circumstances.

What the enthusiasts for Dr Erhard's economic doctrines forget is the wide gulf separating India and West Germany in the matter of economic resources. When we speak of resources, we usually think in terms of rupees or dollars or, if we go a step further, of natural resources.. But the most important resource of all—trained man-power—is invariably ignored or taken too much for granted. And the Prime Minister, who views the problems of Planning in perspective has been obliged to stress the importance of trained man-power and its crucial role in the recovery of war-devastated countries.

At the same time, it is encouraging to find that the Administration is becoming training-conscious. While, on the one hand, the pace of industrial and technical progress has been slowed down by shortage of technical and scientific personnel, it has been the sorry experience of many who have undergone costly training abroad to find themselves at a loose end on returning to their homeland. The frustration this breeds has led the more far-sighted of our young scientists and technicians who go abroad for study and training to find suitable jobs for themselves in foreign countries. Steps are now being taken to conserve the country's limited resources of technical man-power and utilise them to best advantage. To help persons with distinguished academic record and specialised training to find suitable openings, and also to induce the persons now holding jobs in foreign countries to return to India and use their talents for building up the country, the Ministry of Scientific Research and Cultural Affairs has recently set up a Pool of Scientists and Technicians. Already, 123 persons have been selected to the Pool by the Public Service Commission. Those selected receive salaries ranging from Rs 350 to Rs 600, and it may be noted in this context that, apart from those trained abroad, those with Indian qualifications and outstanding academic records are also eligible for appointment to the Pool.

It is further stated that the selected scientists will be seconded to Government departments, State undertakings, National Laboratories, Universities, Scientific and Technical institutions, etc., including establishments in the private sector. It remains to be seen how far the Pool will be successful in dealing with the paradox of wastage of talent co-existing with shortage of technical and scientific personnel. The atmosphere in many of these establishments is not exactly favourable for the flowering of talent. It is not the job or the salary attached to it which, in many known instances, keeps young Indian scientists away from their country.

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Training the "Trainers"

The Community Development Programme was launched in 1952 with expansive aims. It was expected to rouse the fatalistic masses of India out of their torpor, to light the spark of Divine Discontent in their hearts and so to energise them that they would climb to higher levels of living by their own efforts. In the course of the last seven years, the CD programme has achieved partial success.

A review of the working of the Programme has made the starry-eyed enthusiasts realise that the initiative continues to rest with the governmental agency. It is not impossible that the official entrusted with the implementation of the Programme like to keep it that way. Non-officials are of course associated with the Block Development Committees. But those selected for this privilege have been mostly content with the role of "principal beneficiary." Now, this idylic state of affairs is to be disturbed. The non-officials associated with the Block Committees will have to do something to justify the distinction conferred on them.

They are expected to acquire "a proper understanding" of the Community Development Programme. Then, they have to "interpret the programme to the people, mobilise people's participation and support for the programme, contribute effectively to the deliberations of the Block Development Committee meetings and ensure planning and systematic implementation of the programme in the field." Fortunately, the non-official members of the Block Development Committees are not to be left to their own devices in carrying out their onerous assignment. They will have expert assistance. Picked members the "Trainers", will be put through an intensive training course, lasting for sixteen days, in the philosophy of Community Development.

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State Loans: Where Did the Money Come From?

THE unravelling of the mystery connected with the subscriptions to State Government loans, as reflected in the returns of the Reserve Bank for the week ended August 21, has been rendered an almost impossible task by the fact that, in the same week, other special transactions have served so to alter the relevant figures that a clear picture cannot be obtained of any one of the set of transactions. Briefly, we may first summarise the various changes that will have occurred as a result of special transactions and also the heads under which these would be reflected:

(1) Total cash subscriptions to the State Government loans, in round figures, are placed at Rs 100 crores. These would be reflected, to the extent of retained subscriptions, in the balances of State Governments as well as, possibly, in a reduction in their Ways and Means borrowings from the Reserve Bank. Moreover, the impact of the State loans on Scheduled Banks will be borne testimony to by a decline in the Reserve Balances of member banks and an increase in the Other Loans and Advances of the Reserve Bank. Then, as pertaining to the element of over-subscription, an increase would have been registered, presumably equivalent to the magnitude of over-subscription, under the head of "Other Deposits", pending the issuance of refund warrants to unsuccessful subscribers.

(2) Then, regard must be had for the fact that it would have been during the week ended August 21 that the relevant warrants issued in connection with repayment against the 3 per cent 1959-61 loan, which matured on August 15, would for the most part, have been encashed. The qualification is necessary because we gather that, in view of August 15 being a holiday, the Reserve Bank had issued the warrants on August 14, and some were presented for payment on August 14 itself. In any case, the necessity for meeting this maturing liability would or should have compelled the Central Government to replenish their resources; and the amount involved as to the maturing liability would have been in the environs of Rs 30 crores.

(3) It is in the third week of August that, customarily, the audit of the Reserve Bank accounts is completed; and hence, it is during this week that the accrued profit of the Reserve Bank, transferred to the head of "Other Deposits" in the first week of July, is made over to the Central Government. Such transaction would normally have resulted in an increase in the Central Government balances corresponding to a decline in Other Deposits; but, thereafter, offset by a decline in Investments owing to Central Government instituting reverse ad hocs.

(4) Finally, it is also in the third week of the month that, usually, the State Governments make repayment against loans and borrowings taken from the Central Government.

While these are the four considerations that we must have in mind, while attempting to study and interpret the Reserve Bank figures, we may now go on to summarise the changes as they have actually occurred:

(a) Balances of State Governments have risen by Rs 20.14 crores to Rs 61.89 crores.
(b) Ways and Means borrowings from the Reserve Bank stand reduced by Rs 4.07 crores at Rs 17.98 crores.
(c) Other Deposits have risen by Rs 16.69 crores to Rs 177.47 crores.
(d) The Reserve Balances of member banks are shown lower by Rs 16.15 crores at Rs 78.94 crores.
(e) The Other Loans and Advances of the Reserve Bank are marked higher by Rs 14.32 crores at Rs 83.52 crores.
(f) There is a rise of Rs 3.56 crores to Rs 58.11 crores in the Deposits of the Central Government.
(g) Investments in the Banking Department are higher by roughly Rs 15 crores, but this, it can be seen, is on account of transfer from Rupee Securities in the Issue Department.

At the outset, we may state that we believe that the transaction relating to the making over of Reserve Bank profit has not taken place in the relevant week and that, possibly, it has been deferred to the week ended August 28. For, the accrued profit of the Reserve Bank for 1958-59 was Rs 40 crores; and if, in fact, this profit had been transferred, the resultant decline in "Other Deposits" would have been of such magnitude as could not have possibly been offset by the element of over-subscription to the State Government loans. We may recall that the extent of over-subscription was Rs 32 crores. Hence, if the Reserve Bank profit had been paid to the Central Government, then, Other Deposits would have shown a decline—instead of, as has happened, rising by Rs 16 crores. So, what are both our first conclusion and first assumption is that the accrued Reserve Bank profit for 1958-59 continues to figure in Other Deposits.

We have seen that the rise in Other Deposits is only Rs 16 crores, whereas the magnitude of over-subscription was Rs 32 crores. It is also known that refund warrants were not ready before August 22. On the other hand, it is also known that the Reserve Bank, quite possibly, in respect of such accounts as were maintained with it and in respect of such subscriptions as emanated from such accounts, could easily have made the necessary book adjustments so as, on Friday itself, to complete the refund; it may be, therefore, that, by Friday, August 21, Rs 16 crores worth of over-subscription had been refunded. Hence, the fact that the rise in Other Deposits is only Rs 16 crores.

The State Governments, it is known, would have benefited as to their position vis-a-vis the Reserve Bank to the extent of Rs 68 crores. In fact, the rise in their Deposits and the decline in their borrowings aggregate something less than Rs 25 crores. Hence, we have now to discover what might have happened to the balance of Rs 43 crores which should have gone to swell the State Governments' Balances. It is, we suggest, reasonable to assume that some inter-governmental payments have been made, with the Centre as the beneficiary. Anything like Rs 20 crores may be the amount involved. As to the balance, it is possible that the State Governments, with a plethora of funds, chose to invest in Treasury Bills. In round figures, a further Rs 20 crores of their accruals against their new loan subscriptions might have been utilised by State Governments to purchase ad hoc Treasury Bills. The remnant balance of a few crores might be the size of the net disbursements of State Governments in the new loan week.

If the State Governments did purchase Treasury Bills for Rs 20 crores, such purchase could have been either from the Reserve Bank or from the Central Government direct. In either case, as the Reserve Bank's holdings of Rupee securities in both Departments are unchanged, the Central Government would have experienced an addition to their balances with the Reserve Bank by Rs 20 crores. So, we have to presume that the Central Government received Rs 20 crores by way of payments by State Governments in repayment of loans and another Rs 20 crores against the proceeds of deficit financing. This would have sufficed for the Central Government to meet their maturing liability against the 3 per cent 1959-61; and so heavy a commitment naturally resulted in the Centre's balances improving only by Rs 3.56 crores.

We come, then, to the impact of the State loans on the Scheduled Banks. As we shall later see, the State Bank figures in the relevant week as having experienced a rise of Rs 2.60 crores in its cash in hand and with the Reserve Bank.

So, in broad terms, there has occurred a net decline of something like Rs 20 crores in the Reserve Balances of Scheduled Banks other than the State Bank. To this, we have to add the figure of Rs 15 crores' rise, in round figures, in the borrowings from the Reserve Bank. Again, the State Bank return shows that there has occurred an increase of Rs 4 crores in its advances. Thus, in broad terms, we can see that Scheduled Banks other than the State Bank —which does not appear to have invested in State Government securities—felt the impact of State loan subscriptions as to Rs 20 crores in balances with the Reserve Bank and as to Rs 20 crores in borrowings from the Reserve Bank and the State Bank. But then, total cash subscriptions attracted by the State loans amounted to Rs 100 crores. Where did the balance of Rs 60 crores come from?

We suggest, in the first place, that, during the week, the money market, and so the Scheduled Banks, would have benefited to the tune of Rs 30 crores representing payment by the Central Government against the maturing 3 per cent 1959-61 loan. This accretion to resources to the extent of Rs 30 crores has been all but concealed, thanks to the occurrence of State loan subscriptions a little thereafter, but well before the end of the relevant week. Then, as we have seen, Rs 16 crores of over-subscription have already presumably been refunded by the Reserve Bank against book adjustments. Thus, from the figure of Rs 100 crores, we can deduct this element of Rs 46 crores. This leaves Rs 54 crores, against which Rs 40 crores have already been accounted for. The balance of Rs 14 crores will, presumably, in the return of Scheduled Banks for August 21, be further reflected in Deposits or in cash balances, or yet, again, in Advances. It may be that normal accruing Deposits during the week were offset by drawals on Deposits for subscription to the State loans. It may be that there was an element of expansion in the Advances of Scheduled Banks that was not needed to be covered by borrowings from the Reserve Bank and the State Bank. It may be that the rise in cash balances owing to a rise in Deposits will not now be reflected in the return of Scheduled Banks for August 21, because they have since, and before the end of the week under reveiw, been utilised for subscription to the State loans.

Now, as to the possible break up of subscriptions to the State Government loans. Clearly, the element of decline in Reserve Balances represents definitely the minimum subscriptions of the Scheduled Banks. Over and above this, we fancy that Scheduled Banks other than the State Bank could and did muster up something more. In broad terms, we fancy that the subscriptions of the Scheduled Banks, excepting the State

Bank, would have been placed between Rs 25 crores and Rs 30 crores. The balance would nevertheless have constituted a strain upon the banking system. Either Deposits would have been run down or Advances would have risen. But, while we may say that, as relating to retained subscriptions of Rs 68 crores, the net decline in Deposits and net increase in Advances would have added up to Rs 38 crores to Rs 43 crores, the impact, in fact, in the return for August 21, may be somewhat more severe. This will be because of the element of Rs 16 crores of over subscriptions. Thus, the total impact may be in the environs of Rs 50 crores to Rs 55 crores. But, even here, we have to make a further qualification. The magnitude of the impact will stand reduced by such normal accretions to Deposits as may have occurred and such contraction in Advances as will have taken place due to normal slack season conditions.

Such, then, are the hypotheses in regard to the State Government loans. More light should be thrown on the subject next week when the return of Scheduled Banks for August 21 is available. Meantime, we may state here that our indication last week that deficit financing on a vast scale had been incurred during the week ended August 14 has been borne out. It remains to be seen whether transactions relating to the disposal of Reserve Bank profit have been deferred to August 28, and whether, secondly, partly in consequence, thereafter, the Central Government, in order to meet the maturing liability on 3 per cent 1959-61, were compelled to have recourse to deficit financing for Rs 20 crores.

For the rest, slack season conditions are reflected in a decline of Rs 16.31 crores to Rs 1663.81 crores in Active Note circulation. There has been an inflow of Rupee Coin for Rs 1.32 crores. Contraction of currency has taken place against Rupee Securities for Rs 15 crores by transfer to the Banking Department. As an end result, the Reserve Bank's cash in the till is higher by Rs 2.65 crores at Rs 23.67 crores. Finally, heartening, presumably due to receipt of foreign assistance, but not impossibly as a result of an export surplus, Balances Held Abroad have been marked up by Rs 3.89 crores at Rs 15.55 crores. This is the first time since the week ended May 8 that the Foreign Securities held by the Reserve Bank in both Departments show a rise.

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The return of the State Bank for August 21 suggests that this institution has not subscribed to the State Government loans. For, its Investments are lower by Rs 1.66 crores at Rs 347.28 crores. Its Deposits are higher by Rs 5.60 crores at Rs 561.70 crores. This may reflect the receipt by constituents of repayment in respect of 3 per cent 1959-61 loan held by them. At the same time, the State Bank has experienced a rise of Rs 3.90 crores to Rs 173.36 crores in Advances; we suggest that this is a measure of the increased recourse to State Bank credit by Scheduled Banks, consequent on the strain imposed on them by subscriptions to the State loans. As an end result, the State Bank's cash in hand and with the Reserve Bank is higher by Rs 2.60 crores at Rs 34.94 crores.

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The return of the Scheduled Banks for August 14 bears testimony to the continuance of the slack season. Advances have been marked lower by Rs 7.60 crores at Rs 946.08 crores, though the State Bank accounts for about half of this. Similarly, of the rise of Rs 12.76 crores to Rs 1822.35 crores in Deposits, the State Bank has contributed mainly with an increase in Deposits in the relevant week of Rs 11 crores. There is a small decline of Rs 1.72 crores in Investments. Of course, the return for August 21 should reflect part at least of the acquisitions of State Government securities by Scheduled Banks, though this may partly be offset by a decline consequent to the maturing of the 3 per cent 1959-61 loan. Though the Scheduled Banks may not have figured as large holders of the maturing loan, we may recall that exchange banks are generally understood not to have exercised their option to convert when the Central Government loan was floated in July this year. Lastly, Cash Balances have improved by Rs 18.51 crores to Rs 184.22 crores, and two-thirds of this is on account of the State Bank.

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US Capital in British Industries

By Paul Einzig

WHETHER American investment in British industries has assumes the form of the acquisition of British equities by individual American investors or the form of participation in British firms by American firms, it has been responsible to a noteworthy degree for the firmness of sterling and for the non-stop increase in the British gold and dollar reserve in 1959. This factor is likely to continue to operate. Many people welcome this as a source of strength for sterling and for the British economy as a whole. But people who are capable of seeing a little beyond their nose realise that, once the capital is invested, the payment of dividends on the American capital will constitute a considerable debit item on Britain's current balance of payments.

Few people realise the extent to which sterling is apt to become vulnerable as a result of the increase in American investment in Britain. Admittedly some of the British equities acquired by American investors are likely to be held more or less permanently. On the other hand a large proportion of it is likely to be realised as soon as a setback in Wall Street, or a rise in the London Stock Exchange unaccompanied by a corresponding rise in Wall Street, has reduced the existing abnormal differential between yields in London and New York. The increase in American holdings of British securities tends to accentuate fluctuations on the London Stock Exchange. What is even more important, it also exposes sterling to sudden withdrawals of American capital unconnected with the degree of confidence in sterling abroad.

Capital invested by American firms in Britain is meant to remain here more or less permanently, independently of temporary fluctuations on the two Stock Exchanges, and regardless of fluctuations of the sterling-dollar relationshio. US firms acquiring an interest in British firms, or establishing a subsidiary firm in Britain, can afford to disregard any such ups and downs, for the sake of benefiting from being established in the Sterling Area market and other lasting advantages.

The accumulation of this form of American investment in Britain represents nevertheless dangers to sterling. American firms may not sell out their investment the moment there is a sterling scare. But they can, and do, hedge against a depreciation of sterling by buying forward dollars whenever sterling is under suspicion. As residents in the United Kingdom, they cannot speculate against sterling, but they are entitled to cover legitimate risk, and the possession of sterling assets is regarded as legitimate interest which they are entitled to protect. Even if the affiliated firm in Britain could not buy forward dollars, there would be nothing to prevent the parent firm in the United States from selling forward sterling whenever a devaluation is anticipated.

In fact this is done on a considerable scale during periods of sterling scare. London banking circles consider forward buying of dollars by American affiliate as one of the familiar indications of a new flight from the pound.

Individual American investors are also in a position to safeguard themselves against a risk, real or imaginary, of a sterling depreciation, without having to realise their investments to that end, by selling forward sterling. If they do so, they stand to benefit by a further rise on the London Stock Exchange without exposing themselves to capital depreciation through a fall in the pound. During the sterling scare of 1957 this was done on an appreciable scale. Meanwhile American investment in sterling equities has greatly increased. It is true, at present sterling enjoys the confidence of overseas investors; but, sooner or later, another scare is bound to occur. When it does occur, the factor of hedging by American investors is likely to be much more important than it was in 1957 or on previous occasions of flights from the pound. This is a fact that calls for attention.

The chances are that the potential extent of such operations will continue to increase as a result of further increase in American investment in Britain. And the factor is not likely to remain purely American. Continental investment in British equities is also on the increase. Overseas holdings in general are likely to increase considerably as a result of a Conservative victory at the general election.

Should this process go very far then, on the occasion of the next sterling scare, the relative extent of forward selling of sterling due to hedging by investors will be higher. The relative extent of pure speculation, interest arbitrage, and commercial hedging will be correspondingly lower.

In itself, an increase in American investment in Britain is not necessarily a bad thing on balance. But the increase of its extent does tend to make sterling increasingly vulnerable. It is, therefore, expedient to reinforce the extent of sterling's defences in the form of maintaining a larger gold reserve. The recent increase of the gold reserve resulting largely from the inflow of American and other capital from outside the Sterling Area is apt to generate a false feeling of security. As a result, an unduly large proportion of the amount received is apt to be re-lent abroad. This is a danger against which the British authorities must guard themselves.

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WORLD OF BUSINESS

Durgapur

TILL a few years ago an unnoticed village in West Bengal, Durgapur has now joined the august company of Rourkela, Bhilai, Jamshedpur and Burnpur. It is already a household name throughout the country. A giant steel works is now raising its stately head there and soon enough the precious metal will flow from its blast furnaces ultimately to find its way into the nations factories, shipyards, railways and homes. Durgapur is the last of the present series of steel works to be built in the public sector. Many more Durgapurs will be needed to meet our growing requirements of steel and more are bound to spring up in the coming years.

Durgapur is no longer a subject for the play of one's imagination. It is now a dream fulfilled and, from the 24th of this month it may be said to have come into being. For, on this memorable day, the first coke oven battery was formally lit. It is true that there is a long way to go from the lighting of the coke ovens to the production of pig iron. But it is equally true that without the coke ovens on commission the blast furnaces cannot begin to function.

The coke oven that was lit last Monday will be gradually heated up during the next two months by which time it will have gained the requisite temperature. Then it will be time for the blast furnace to come to life. The Durgapur coke ovens construction is in the hands of the well known firm of Simon-Carves who are experts in the line. Simon Carves have been building coke ovens in this country for the past 50 years and at Jamshedpur and Burnpur the coke ovens are those that have been put up by this company. At Durgapur, Simon-Carves have performed the rare feat of beating the contract date for the completion of the coke ovens by nearly 2½ months. The commissioning of the coke ovens ahead of schedule will automatically confer the benefit of the saved time on the steel works proper.

Simon-Carves is one of the 14 British Companies forming the consortium which goes by the name of Indian Steelworks Construction Company Limited. Simon-Carves are also in charge of the building of the coal preparation plant, bye product plant, power station and other essential equipments and services. The other thirteen companies are: Davy and United Engineering Company Ltd, Head Wrightson Iron and Steel Works Eng. Ltd, The Wellman Smith Owen Engineering Corporation Limited, British Thomson-Houston Ltd, English Electric Co. Ltd, General Electric Co., Ltd., Metropolitan-Vickers Electrical Export Co., Ltd, Sir William Arrol and Co. Ltd, Cleveland Bridge and Engineering Ltd, Dorman Long (Bridge & Engineering) Ltd., Joseph Parks and Son Ltd, The Cementation Company Ltd, ISCON Cable Group (Siemens Edison Swan Ltd, and Pirelli General Cable Works Ltd.) The basis of the contract is a "Turnkey" project or a package deal meaning that ISCON is to undertake the supply and erection of the complete works as a whole.

Durgapur is an integrated steel works with an initial capacity of one million ingot tons, together with provision for the production of approximately 35,000 tons of pig iron for sale and internal consumption. The plant is so designed as to produce wheels and axles as finished products. This is a special feature of Durgapur not shared by the other two public sector plants. Provision has also been made for additional soaking pits and finishing mills to be added at a later date to enable the full ingot steel making potential of 1.25 million ingot tons to be converted into rolled products. The layout of the works has been so arranged as to enable the plant to be expanded ultimately to produce 2½ million ingot tons. The estimated cost of Durgapur is Rs 138 crores with the foreign exchange content amounting to about £70 million.

If Rourkela is German, and Bhilai Russian, Durgapur is British. It is in the fitness of things that Great Britain should come to the aid of India in its great task of building up a strong economy and leave its indelible impress on the Indian soil—an impression that will stand as a symbol of Indo-British friendship. The mighty structure that is emerging at Durgapur bears eloquent testimony to the abundance of good-will which exists in Great Britain toward India. Government, Bankers and industrialists of the UK have combined to make Durgapur a reality.

The fact that the first battery of Simon-Carves coke ovens has been lit up nearly 10 weeks ahead of contract date may be an indication that the work in the plant as a whole is progressing in a similar fashion.

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Outlook for Coffee

The news that a bumper crop of about 50,000 tons has been forecast for 1959-60 has aroused fond hopes about the growing prosperity of the Indian coffee industry.; In the increased production is seen a simultaneous reduction in internal prices and a higher overseas offtake. Such an expectation is not without some justifiable reason. Coffee production in India has been steadily going up during the past several years except for a set back during 1954-55 when output fell to 25,427 tons from the previous year's level of 30,029 tons. During the same period, exports have also been on the increase. The trend has, however, not been quite regular but the overall picture has been encouraging. During the past three years, exports have been quite good even though 1957-58 has recorded a slightly lower level at 14,281 tons as against 15,472 tons in 1956-57. The magnitude of the headway made in coffee exports will become evident when it is noted that, in 1950-51, exports were a paltry 305 tons.

A closer look at the conditions prevailing in the world coffee trade at the present juncture will, however, show that the prospects of any further sizable increase in the exports of Indian coffee, at least in the near future, are not quite bright. In the first place, world coffee production is increasing while the rate of increase in offtake is comparatively much smaller. According to the FAO's monthly Bulletin of Agricultural Economic Statistics for May, world coffee production in 1958-59 is provisionally estimated around 3.3 million tons (55 million bags) 9 per cent higher than in the previous year. The increase is due mainly to the large crop harvested in Brazil, which is likely to reach 1,680,000 tons. Among other producing countries, the African region is expected to raise its output by 7 per cent over 1957-58. The growing regions in Asia may also record a small rise of 4. per cent.

World imports, on the other hand, have been more or less stagnant during the past three years. As against 2,264,000 tons in 1956, world imports are placed at 2,259, 000 tons in 1957 and 2,270,000 tons in 1958. Two important consequences to the absence of any sizable improvement in offtake in the face of a 9 per cent increase in output in 1958 have been an increase in world stocks to about 28 million bags and a reduction in prices. Prices of all types of coffee receded further in the first quarter of the current year, continuing the downward trend which began early in 1957. Retail prices are now at their lowest level since 1950 in the US while, in some European countries, they have been reduced to levels obtaining before 1954. The reduction in retail prices has, however, brought some indirect benefit to coffee. For, it would appear that the importing countries have consumed in 1958 a quantity substantially larger than the total imports. This is the inference that is to be had from the size of coffee stocks at the end of last year in some of the principal consuming countries. For instance, in the United States, coffee stocks at the end of 1958 were placed at 126,800 tons as against 177,500 tons at the end of 1957. In the United Kingdom, they were 6,400 tons as against 11,400 tons; in France 6,500 tons against 11,300 tons; and in the Netherlands 3,900 tons against 7,600 tons. Consumption trends continue to be encouraging. In the United States, roastings last year touched the highest annual total since 1949. The up-trend has continued to manifest itself in the first quarter of the current year as roastings are estimated to have advanced by 3.5 per cent over the first quarter of 1958.

Referring to the probable situation that might obtain at the end of the 1959-60 crop year, the FAO Bulletin notes that closing stocks might disclose an increase of about 5,00,000 tons over 1958-59. In short, offtake might not keep pace with production as the yearly increase in consumption is not expected to absorb more than 10-20 per cent of the mounting coffee surplus.

It is in this context of acute competition from producing countries in world markets that one has to assess the immediate prospects of Indian coffee exports. Much of our exports goes to West Germany, though Indian coffees are finding their way steadily in other countries such as the US, Russia, East Germany and Japan. But it is apprehended that, with the coming into being of the European Common Market from the beginning of the current year, our exports to Europe may be confronted with very stiff competition, particularly from African coffees. It would appear, therefore, that one of the urgent tasks that we have to address ourselves to is to find new foreign markets. Our marketing methods seem to be rather inadequate to meet the requirements in the context of our increasing exports.

One may not be far wrong if one says that the position of our coffee industry is more or less similar to that of some of our major industries such as cotton textiles, jute goods, tea etc., in so far as its exports are concerned. It may even be said that it has additional disadvantages like lack of adequate and efficient overseas marketing organisations and the absence of what may be called established markets. So far, coffee exports have been rather irregular going to a number of countries without any definite programme as to quantity and regions. But the experience we have gained in the past few years has shown that, given sustained effort, our coffee can carve for itself a permanent place in world markets. The fact that yield in our country is below the world level gives the hope for a reduction in the cost of production. Another important point is quality. If we have to compete effectively in world markets, the coffees we send abroad should satisfy the twin conditions of a high quality and equitable price level. Even the bigger export industries like jute have found it necessary to foster the growth of internal consumption with a view to having a ready cushion to absorb the shocks of a decline in world demand. In the case of coffee, such a cushion is very important because it is yet to establish itself firmly in world markets.

GLEANINGS

British reaction to the Brecher book is intriguing. Writing in the Spectator, Christopher Sykes says:

Any reviewer of this learned book must state his credential, and I hasten to say that I can only write on Indian affairs from the point of view of a general reader. As such I am impressed. Dr. Brecher has written at great but not excessive length. His book is ambitious, aiming to present not a full picture of Jawaharlal Nehru's complex character, but also of modern Indian history. Though there are places in the book where the 'life' of the subject is temporarily submerged in the 'times', the balance is never lost.

In his careful and subtle indication of how British policy and a mistaken British state of mind turned Nehru into an opponent, not always a reasonable one, of the country he could still admire, in his astute application of personal and general matter, Dr. Brecher shows himself a writer in a high class. I cannot judge whether or not his detailed record of Congress politics, or of the movements of men and ideas in India, can stand up to inormed scrutiny, but, speaking for the general reader, I can say that what he says about the career of this singular man, and of the political actions in which he was involved, is entirely convincing.

Not that the book is written without bias. Seeing recent Indian history through the eyes of a passionate nationalist, Dr. Brecher has, unwittingly perhaps, written much of his general picture in a party spirit. The British Raj is a 'bad thing' throughout most of his story. He gives no sign of being aware of any British sincerity and sense of high purpose, or of the genuine British dread of committing a social crime in abandoning rule in India. The author's partiality shows especially in the way he insists on British guilt in any act of bloodshed committed on their authority, but is never backward with a defence when the authority is not British. He makes no mention at all of an important factor in the political events of 1945-1948, namely the magnificent military record of the Army of India in the Second World War.

But though Dr. Brecher has certainly weakened his book by going along too easily with fashionable anti-colonialism, he has not done essential damage: the man, the predicament, the amazing story are all there. The final emotion of a general reader on finishing this book must be one of thankfulness that Indian nationalism had such leaders as Jawaharlal Nehru and Gandhi. An impressive inscription in New Delhi declares the undeniable and disturbing fact that national independence can only result from national assertion, and cannot come simply as a gift from one nation to another. Nationalism cannot be other than an explosive force. Terrible as was the price in suffering paid by India in 1947 for a nationalist triumph, it was little to what might have been exacted from a densely populated subcontinent in convulsion. Jawaharlal Nehru probably saved India from years of destruction.

*

It is with Nehru the man that an Atlantic Report on India concerns itself. And the Report, as the following extracts from Atlantic Monthly show, are full of concern:

No one believes that Nehru himself is involved in corruption, but the Mathai case does disclose several chinks in his armor. He is a poor judge of men. He is also impatient of implied criticism and either tries to ignore it or loses his temper and says harsh things to those around him. As a result there are few independent men around him, and there are fewer every year as the old stalwarts of the independence struggle—the men who knew Nehru as a youth and who make allowances for his moods—die off. They are replaced by others, who are at best yes men and at worst sycophants or "characters like Mathai."

Nehru is still the Congress Party's greatest asset. He is literally worshiped by the vast, illiterate masses, who—by and large—will continue to vote for the party which is able to display Nehru's picture on its election posters. But the question is, what will the Congress Party do for election material after he is gone? When Nehru's daughter, Indira Gandhi (no relation to the Mahatma) was elected Congress president, she spoke of bringing younger elements to the fore and of instilling a new sense of discipline. A. S. Raju, a Congress general secretary, said her election would check a "drift toward the rightist trend of thought."

*

If both the preceding may be said to be Western reaction to Nehru, what follows is the review of book by an Indian recording his reactions to Britain. Christine Brooke-Rose has reviewed "A Passage to England", by Mr Nirad Chaudhuri, who achieved fame with his Autobiography of an Unknown Indian. Here are some extracts from that review:

Even the English weather has fostered a fine sensitivity to nuances, to small things and animals, to concrete details of interior, a sensitivity which vanishes in hot countries. "After experiencing the English weather," says Mr. Chaudhuri with ingenious charity, "I had no difficulty in understanding why Englishmen became so offensive in India."

The reader will find it hard not to identify himself partriotically with the England described, and even harder not to feel immensely flattered. No country advertises its ills so loudly and so effectively as England does, the author tells us. But far from being old, finished, unlikable and impossible to respect, we are apparently unique. young and amazing in every nook and tranny of our national existence. The Mother-Figure and her young admirer? Perhaps, but every mother-figure loves it, and is rejuvenated by it.

And Mr Chaudhuri does far more than flatter. He is extremely perceptive, particularly on our modern revolution and the consequent awareness that the only vital war is the war between civilisation and the new democratic culture. His book might well have been named less modestly, after Whitman rather than Forster, "Passage to more than England."

This is high praise indeed for Mr Chaudhuri. But the reaction of The New Statesman was not quite so kind. Nor, for that matter, is the review of the book published in this issue in the World of Books Section. But the reasons why the British review are favourable may be precisely the reasons why "Jason" has criticised the book. We refer readers to "World of Books."

*

Another British reaction to an Indian development: at the recently held annual general meeting of the British Bank of the Middle East, Sir Dallas Bernard, Bt., the chairman, had something to say about the "special" Indian currency notes for use in the Middle East:

As members are aware, we have a keen interest in the Persian Gulf Sheikhdoms. The currency circulating in that area has hitherto been the Indian Rupee. The same notes being legal tender in a country where it was necessary to conserve foreign exchange reserves and also in a zone that had a surplus of foreign exchange, there was an open invitation to those in India unable to obtain sterling to find ways and means of sending currency into the Gulf. The Indian Government decided to stop this by issuing a distinctive rupee note, legal tender in the Gulf Sheikhdoms, but not in India. Beginning the 11th May and for a period of six weeks, all existing notes circulating in the Persian Gulf are to be exchanged for Indian Rupee notes of a special issue which are easily recognisable. These special Rupee notes will be exchangeable in India for ordinary Rupee notes and the banks remitting such special notes to India will be able to exchange them for sterling on the same terms as they formerly purchased sterling with the ordinary Indian currency. After termination of the period fixed for the exchange of notes, the foreign exchange facilities hitherto attaching to ordinary issue notes will cease. Our seven branches in the Persian Gulf have been co-operating with the Reserve Bank of India in the rather arduous task of effecting the withdrawal of the old notes and their replacement by the new.

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Finally, as lesson for India's bankers, the Svenska Handelsbanken monthly Economic Review describes new form of consumer credit now available in Sweden:

The relaxation of the monetary policy has resulted in an increase in consumer credits and the emergence of new forms of such loans. Last autumn the commercial banks introduced personal loans without security at an interest rate of 5 per cent on the original amount. It is probable that loans of this type to a total of more than Kr. 10 million have been issued. Most of the borrowers have used the money to pay for furniture or other home improvement, buy building plots or summer cottages. The savings banks, co-operating with the Association of Swedish Merchants, are issuing so-called purchase loans at an interest rate of 6.75 per cent plus a special fee of 2 per cent on the original amount which the retailer pays to the savings bank. These credits are intended for the purchase of durable consumer goods—but not motor cars.

The latest novelty in this field comes from the commercial banks. As from 1st July the banks have introduced a new variation of the earlier personal loans. These new loans can be used to finance the purchase of durable consumer goods from the members of the Association of Small Business and Handicrafts and also for repairs and installations carried out by members of this association. As is the case with the ordinary personal loans the amount of the credit is between Kr. 500 and 3,000; in exceptional cases up to Kr. 5,000. The interest rate is 3.75 per cent per annum based on the original amount of the loan. This corresponds to an effective interest rate of 6.75 per cent. In addition the seller pays to the bank a fee amounting to 2 per cent to cover the cost of collection etc. The repayments period may vary between 9 and 18 months and monthly payments are required, although excepting July and December if the borrower so wishes.

The purchase loans issued by the commercial banks differ in several respects from those available from the savings banks; the borrower need not be a depositor at the bank; the interest is added to the loan and need not, as in the case with savings banks' loans, be paid in advance when the loan is granted; the borrower's life is insured for the duration of the loan.

IN PARLIAMENT

CALCUTTA WATER SUPPLY

Ten schemes under the National Water Supply and Sanitation Programme have been approved for areas within greater Calcutta. The total cost of the scheme is Rs 258.26 lakhs.

The names of the schemes and their cost are as follows:—

Water supply to Calcutta Corporation, Rs 140 lakhs (Central scheme only.) Naihati Water Supply scheme, Rs 6.13 lakhs; Budge Budge Water Supply scheme, Rs 4.48 lakhs; Konnagar Water Supply scheme, Rs 7.38 lakhs; Bansberia Water Supply scheme, Rs 2.46 lakhs, Ranaghat Water Supply scheme, Rs 6.57 lakhs; Kamarhati Baranagar Water Supply scheme, Rs 50.09 lakhs; Champadany Water Supply scheme, Rs 9.66 lakhs; Bhadeshwar Water Supply scheme, Rs 10.49 lakhs; and Bally Water Supply scheme, Rs 21.00 lakhs.

The following four schemes are under consideration: Rishra Water Supply scheme, Rs 9.42 lakhs; Halisahar Water Supply scheme, Rs 9.345 lakhs; Bhatpara Water Supply scheme, Rs 18.465 lakhs; and Chandranagore Emergency Water Supply scheme, Rs 0.61 lakhs.

The information was given by the Union Health Minister, Mr D. P. Karmarkar, in a written reply to a question by Mr Subodh Hansda in the Lok Sabha. The Minister had been asked whether any interim measures were being taken for the improvement of water supply in Greater Calcutta pending the WHO team's formulation of plans.

AID TO MUNICIPALITIES OF WEST BENGAL

In a written reply to a question by Sarvashri Subiman Ghose and Tridib Kumar Chaudhuri, the Deputy Minister of Rehabilitation, Shri P. S. Naskar, laid the following statement on the table of the Lok Sabha on August 6.

The Government of India have agreed to provide financial assistance in the shape of loan to 12 municipalities in the border districts of West Bengal where there is a heavy influx of displaced persons from East Pakistan for development of municipal services. Ten municipalities have already been sanctioned necessary loans as indicated below: 1. Raigunj (Rs. 4.80 lakhs); 2. Balurghat (Rs. 2.25 lakhs); 3. Ranaghat (Rs. 4.23 lakhs); 4. Krishnagar (Rs 2.95 lakhs); 5. Birnagar (Rs. 1.48 lakhs); 6. Englishbazar (Rs 3.74 lakhs); 7. Bongaon (Rs 3.39 lakhs); 8. Santipur (Rs 6.58 lakhs); 9. Jalpaiguri (Rs 1.82 lakhs); and, 10. Siliguri (Rs 4.33 lakhs).

Loans have also been sanctioned to Barrackpore, Baraset and Chakdah municipalities amounting to Rs 1.86 lakh; Rs 51,000; and, Rs 2.02 lakhs, respectively.

The Deputy Minister added: "The development works for which financial assistance is given are, construction of roads, arrangements for water supply, sanitation and conservancy, construction of drains and culverts and street lighting."

DEVELOPMENT OF FISHERIES, ANIMAL HUSBANDRY AND DAIRYING

The Union Minister of Food & Agriculture, Mr A. P. Jain, in a statement placed on the table of the Rajya Sabha on August 11 informed that the Government of India had given the undermentioned amounts to the various maritime States during 1958-59 in respect of the Head of Development "Fisheries, Animal Husbandry and Dairying":

Grants/Loans sanctioned Amount given during 1958-59 for schemes of Fisheries. Animal Husbandry and Dairying:—

Name State	Grant (Rs in	Loan lakhs)
Andhra ..	27.95	8.56
Bombay ..	25.36	27.07
Kerala ..	11.72	4.14
Madras ..	12.91	22.62
Mysore ..	12.28	7.63
Orissa ..	11.77	13.66
West Bengal ..	21.47	26.15
Total ..	123.46	109.83

The Minister was replying to a question by Mr V. C. Kesava Rao asking for information on the amounts given to each State during the last year for the development of fisheries, both coastal and sea.

The Minister added that it was for the State Governments themselves to allocate the necessary funds on various Schemes included in the Group (Fisheries, Animal Husbandry and Dairying) according to their requirements, subject to ceilings for the Group. Separate figures of funds for development of Fisheries were, therefore, not available with the Central Government.

INDIA'S TRADE

The total value of India's exports during January-June 1959 was Rs 266.55 crores. The comparative figure for the first six months of 1958 was Rs 250.58 crores.

The value of imports in the first six months of 1959 was Rs 418.62 crores.

This information was given by Mr Satish Chandra, Deputy Minister for Commerce and Industry, in the Lok Sabha in reply to a question by Mr D. C. Sharma and seven other members.

LOAN FROM WEST GERMANY

Replying to a question of Mr R. C. Majhi and Mr Subodh Hansda on the utilisation of the West German loan of DM 168 million, the Deputy Minister, Mr B. R. Bhagat, said that a sum of DM 96 million had so far been drawn from the loan. Further sums would continue to be drawn in coming weeks.

Mr Bhagat added that the object of the loan was to enable the Government of India to obtain the funds for meeting the payments due on imports from West Germany. The actual imports from West Germany after the relevant date had been, in fact, more than the total value of the loan. Under the agreement, the loan, however, could be drawn upon only for reimbursement to the Government of India of 80 per cent of payments for Indian imports made to German suppliers after 31st August 1958 and that too, only of those payments that were under contracts covered by the German Federal Government guarantees of insurance. The rate of drawal of the loan was governed by these limitations in regard to its availability, principally by the condition that only imports covered by German Federal Government guarantees or insurance. The rate of drawal of the loan was governed by these limitations in regard to its availability, principally by the condition that only imports covered by German Federal Government guarantees were eligible to be considered.

RAIL LINE FROM ROURKELA TO BARSUA

The Railway line from Rourkela to Barsua iron mines is expected to be completed by the end of December this year, said Mr S. V. Ramaswamy, Deputy Minister for Railways, in a written reply to a question by Mr Supakar in the Lok Sabha on August 12.

The Deputy Minister added that an overall progress of 80 per cent in the construction of the line had been made up to the end of July, 1959.

RAILWAY LINES IN BACKWARD AREAS

The Deputy Minister for Railways, Mr S. V. Ramaswamy, said in a written answer to a question in the Lok Sabha on August 12 that while selecting new lines for construction, areas which were backward and which abounded in mineral wealth got due consideration. However, selection of new lines was conditioned by the financial ceiling, availability of materials and the overall traffic needs of the country.

The Deputy Minister replied in the negative to a question whether suggestions had been invited from State Governments and Members of Parliament in this regard.

Asked whether each State would receive proportionate route mileage according to population, Mr Ramaswamy said that Railway development was not planned on population basis of each State.

CENTRAL BOARD OF RAILWAY RESEARCH

The Deputy Minister for Railways, Mr S. V. Ramaswamy confirmed in the Lok Sabha during question hour that a high-powered Central Board of Railway Research was to be set up shortly. The functions of the Board, the Deputy Minister added, would be to direct and coordinate research on railways and secure cooperation of other institutions such as National Laboratories.

'CRACK' GOODS TRAINS

The scheme of running 'Crack' Goods Trains has been introduced on five zonal railways, said Mr S. V. Ramaswamy, Deputy Minister for Railways, in reply to a question by Mr M. P. Bhagava in the Rajya Sabha August 11. The Deputy Minister said that on the other Railways, fast goods services existed, though not under the nomenclature "Crack Goods Trains".

The main features of the scheme, the Deputy Minister added, were:

(1) Crack Goods Trains were fast trains run to scheduled paths like passenger trains to fixed timings.

(2) They were worked by selected engines, crews and guards,

(3) A special watch was kept by Divisional Officers on the running of these trains.

RAIL SURVEY FROM PATHARKANDI TO DHARMANAGAR

Mr S. V. Ramaswafy, Deputy Minister for Railways, stated in the Rajya Sabha on August 11 in reply to a question by Mr S. C. Deb that field work for final location survey of the proposed railway line from Patharkandi to Dharmanagar on the North East Frontier Railway would be taken up in hand after the rainy season this year.

TEN-YEAR PROGRAMME FOR RAIL BRIDGES AT LEVEL CROSSINGS

The Deputy Minister for Railways, Shri S. V. Ramaswamy, confirmed in the Lok Sabha during question hour on August 7 that Government contemplated drawing up a 10-year programme for the construction of road overbridges and underbridges at Railway crossings throughout the country.

In a written answer to a question, he said, "The State Governments have been recently requested to draw up programmes for provisions of road overbridges or underbridges considered necessary to replace existing level crossings, during the Third Five-Year Plan. It has been decided in consultation with the Planning Commission that all such schemes should form part of the State plans. The State Governments, after making necessary provision for funds to meet their share of the cost of such schemes, are to advise the Railway administrations

concerned, as well as the Ministry of Railways, about the details of such schemes, and the priority according to which they desire the works to be progressed.

"The State Governments may meet their share of the cost, after obtaining the prior approval of the Planning Commission, from the loans which the Government of India might grant to the State Governments for miscellaneous development schemes under the State Plans. The cost may also be met from the State Governments, share of the tax from Railway fares. On receipt of the information, the Railway administrations will prepare a co-ordinated programme for construction of the bridges".

Asked to state which State Governments had submitted their schemes so far, the Deputy Minister said that three State Governments had submitted their schemes. These were Himachal Praresh, Mysore and Madras. The requirements of the first were nil, while Mysore State had given their requirements only for the remaining two years of the Second Five-Year Plan. Madras State had given its requirements for 1959-60 only.

WORLD BANK LOAN FOR INDIAN RAILWAYS

Shri Shah Nawaz Khan, Deputy Minister for Railways, said in the Rajya Sabha on August 11 that an agreement had been signed with the World Bank whereby a loan of 50 million dollars had been made available to India for the development of Indian Railways. He was replying to a question put by Shri J. H. Joshi.

The Deputy Minister said that the loan was repayable in 20 years in 34 half-yearly instalments commencing from January 15, 1963. The rate of interest was six per cent.

The Deputy Minister added that the amount of loan was to be used for meeting the cost of purchases abroad of electric locomotives, overhead equipment for electrification, plant and machinery for workshops, and such other Railway materials and equipment as were essential for executing the Railways' Second Five-Year Plan and were not indigenously available.

MANUFACTURE OF TETRACYCLINE

The Hindustan Antibiotics Ltd, have decided to set up a pilot plant for the production of tetracycline to the extent of 1.5 tons per year.

This information was given in the Lok Sabha on August 11 by Mr Manubhai Shah, Minister for Industry, in reply to a question by Mr Subodh Hansda and Mr S. C. Samanta.

The Minister added that when the pilot project was successfully completed, it was proposed to step up the capacity.

MANUFACTURE OF SMALL CARS

Replying to a question by Mr S. R. Mehdi on the manufacture of small cars, Mr Manubhai Shah, Minister for Industry, said in the Lok Sabha on August 11 that 4,311 small cars were produced in the country during the first six months of 1959.

The Minister added that the production in the latter half of the year was expected to improve considerably as sufficient foreign exchange for the import of components and raw materials needed for indigenous manufacture had been released.

It was estimated that the production for the whole year might reach 12,000 nos, the Minister said.

ELECTRIC LOCOS.

The Deputy Minister for Railways, Mr S. V. Ramaswamy, said in a written answer to a question in the Rajya Sabha that orders for manufacture of ten 1,900 volts D.C. locomotives had been placed on the Chittaranjan Loco Works recently.

The Deputy Minister added that the global tenders had been invited for progressive manufacture of 42 A.C. freight type locomotives at Chittaranjan Locomotive Works. The last date for submission of the quotations was November 9, 1959.

WORLD OF TEA

Reaction to Wage Increase

DESPITE the fact that the Indian Tea Association and the Indian Tea Planters' Association had all along opposed any increase in wages, the Government of India have made a new interim proposal to increase the tea workers' wages by two annas a day for each worker. The two Associations feel that the only result that can follow from this measure is, that the industry will be forced to retrench and gardens compelled to close down, causing distress to workers and their families. Reasons against granting an increase are given below:

First, it is said that the cost of living of plantation workers in the Dooars and Terai had actually fallen since the minimum wage was fixed. Secondly, the industry is not in a position financially to stand the rise. It is pointed out that, in 1957, about 47 per cent of the Dooars and 77 per cent of the Terai gardens and, in 1958, about 30 per cent of the Terai gardens had sustained losses. The price for Dooars tea, since the beginning of this season, had been 29 nP per pound below last year's figure. If the wages are increased now and the price trend continues, it is estimated that 70 per cent of the gardens in those areas will incur losses in the 1959 season.

Again, the industry has been pressing the Government for some time for the withdrawal of the Entry Tax on the grounds of increasing labour and other charges. The Government's decision to raise the tea garden labour's minimum wages is stated to have strengthened the industry's case for reconsideration of the basis of the tax. Official indications are that the tax may be totally withdrawn or partially reduced for gardens with an area of less than 500 acres.

Meanwhile, it is learnt that the industry has submitted a scheme to the Tea Board for rehabilitation of 50,000 acres of Indian tea, especially of Common tea, in areas like Cachar, Dooars and Terai by uprooting, replanting and new planting during the Third Plan period with a Central loan of Rs 15 crores.

In the Export Sale held in Calcutta this week, offerings were 56,256 packages. The market opened with a fair demand at slightly irregular rates; but eased later, buyers being selective in their purchases. Plain BPs showed little change in price, while Plain Fannings were occasionally dearer. Medium Orthodox BOPs were irregular by 15 to 20 nP per pound, while Brokens and Fannings, in this category, showed little change, the latter being sometimes dearer. CTC teas were 20 nP to 40 nP down except for the poorer types, which declined by about 10 nP. Non-wither Dooars grades were sold at about 10 nP below last rates.

Whole Leaf grades tended to be easier and there were some withdrawals, while the demand for Darjeeling teas was very limited at prices 30 nP to 50 nP below valuations. Here again, withdrawals were frequent. Tippy sorts were a much weaker feature than of late. Following rates were quoted:—Clean Black Pekoe Rs 1.92 to Rs 1.94; Plain BP Rs 1.80 to Rs 1.84; Plain Fannings Rs 1.96 to Rs 2.04; Medium BP Rs 1.04 to Rs 2.04; Medium Fannings Rs 2.08 to Rs 2.18; Best Assam CTC BP Rs 2.70 to Rs 3.00 and Best Assam CTC Fannings Rs 3.30 to Rs 3.70.

In the Internal Sale, offerings were 18,691 packages of Dusts and 419 packages of Leaf grades. There was a good general demand for Dusts. Black leafy sorts, suitable for export, were the strongest feature of the sale and were dearer. Bright liquoring medium Assams were also in good demand; but the remaining orthodox descriptions came to an irregular market at the beginning of the sale and were up to 6 nP per pound easier. The demand for these, however, improved as the sale progressed. The Leggcut teas were generally firm and sometimes dearer.

CTC teas, on offer, were irregular, the more ordinary kinds in this category being up to 10 nP easier. The better kinds were sold at prices up to 25 nP below last rates. The very best kinds were, however, well supported. Darjeeling dusts met with only limited activity and were easier. Following rates were quoted:—Medium Dooars Dust Rs 1..78 to Rs 1.86; Medium Assam Grainy Dust Rs 1.78 to Rs 1.86; Medium Assam CTC Dust Rs 2.00 to Rs 2.10 and Best Assam CTC Dust Rs 2.65 to Rs 2.90.

In the Export Quota section, business was done at 2¼ nP to 2¾ nP per pound. Toward the close, there were sellers at 2¾ nP with buyers at 2½ nP per pound.

According to trade sources, tea exports of Northern India tea are higher at 27.88 million pounds in July as compared with 27.28 million pounds in the corresponding month of last year. The increase has occurred in spite of the lower offtake by two leading buyers, the UK and Russia, which have taken only 19.71 million and 235,150 pounds last month against 20.62 million pounds and 1.4 million pounds respectively in July 1958. There is, however, a marked increase in shipments to the Continental countries, which have imported 1.30 million pounds as against only 380,160 pounds in July last year. Shipments to the USA and Canada have also improved to 1.33 million pounds and 1.16 million pounds from 1.12 million pounds and 938,600 pounds respectively.

In the Chittagong market, offerings were 8,324 chests. There was a good demand with buyers following quality closely. Clean Orange Fannings with good liquors were the strongest feature and were 2 to 4 annas per pound dearer. BOPs, however, did not arouse so much competition and were generally easier. Legg-cut Fannings continued to attract buyers' attention and were quoted at around Rs 1-10-6 per pound. BOP was quoted at Rs 1-6-6; BP at Rs 1-3-0; OF at Rs 1-11-0 and PF at Rs 1-6-0.

In the Cochin market, altogether 740,000 pounds of Dusts were offered for internal consumption. Against a strong general demand, prices were irregularly 5 to 10 nP per pound lower for every sort.

In London auction, 19,704 packages of Ceylon teas were offered and these were strongly competed for at dearer prices, especially for improved quality invoices and teas with colour. Low-grown descriptions advanced by one to two pence per pound, while Broken Orange Pekoe Fannings were often 6d per pound dearer. Improved quality sorts, especially Uvas, showed considerable rise in prices. Also, 9,826 packages of South Indian teas were offered and these met with a good demand at fully steady to dearer rates.

Tea stocks, in London as on the 14th August, were lower at 106.90 million pounds as against 110.99 million pounds in the previous week. Total amount to be landed, on the same date, was 14.31 million pounds. Total afloat was 23.30 million pounds including 16.85 million pounds from Calcutta; 78,000 pounds from Chittagong; 1.54 million pounds from Cochin; 3.61 million pounds from Ceylon and 1.21 million pounds from other Ports.

WORLD OF JUTE

Raw Jute Prices

REPLYING to a question in the Lok Sabha last week, Mr Lal Bahadur Shastri, Union Minister for Commerce and Industry, said that there need be no anxiety about a fall in raw jute prices because there will be increased demand hereafter in view of the unsealing of an additional 2½ per cent of looms by the Indian Jute Mills Association.

The other extreme view comes from Mr P. D. Khaitan, Secretary, Bihar Jute Growers Association, and member Indian Central Jute Committee. He has recently submitted a memorandum to the President of India, demanding the banning of the import of raw jute from Pakistan, abolition of the export duty on Indian jute and a thorough review of the present jute policy which, according to the memorandum, favoured the manufacturers.

In brief, the memorandum said that jute growers last year had lost Rs 40 crores and in Bihar alone the 300,000 jute growing families lost over Rs 10 crores due to the severe depression in jute prices. A startling revelation is that as against the average cost of production of Rs 25.50 a maund, cultivators could not get more than Rs 15. The memorandum also alleged that manufacturers had created a buyers' market. The Bihar State Government's promise to help cultivators obtain a fair price for their produce has not brought any practical benefit. The main remedy suggested is the fixation of floor or fair prices for jute. The system of cooperative purchase of jute and the entrusting of the export trade to the State Trading Corporation have also come in for severe criticism.

Now, the raw jute situation would appear to be something in between these two extremes. It can by no means be considered to be as smooth as the Union Commerce and Industry Minister seems to think. For, the IJMA have made it clear that the unsealing of the 2½ per cent of looms is a temporary measure to last up to January next only. It is true that it is quite on the cards that the unsealing may continue beyond the stipulated date if demand for sacking goods continues to be as good then as now. But the fixation of the period during which the extra looms will remain open is indicative of the cautious optimism of the industry. It is rather surprising, therefore, to note that Mr Shastri is placing so much reliance on this temporary factor for stabilising raw jute prices.

As matters stand at the moment, stabilisation of raw jute prices is not one of the current topics of discussion in the Indian World of Jute. The reason presumably is that there has been a steady outgo of raw jute ever since the ban on export was removed. Indian raw jute seems to have been particularly in demand in recent months. Exports are said to be encouraging and latterly matters have taken a turn for the better with the recurrent Chinese purchases of raw jute. Some two weeks ago we were told that the State Trading Corporation had concluded business with China for the sale of 25,000 bales of raw jute. Latest information is that another tender from that country for a similar quantity has been received. Apart from the Chinese enquiries the market sentiment has been aided by moderate but sustained mill interest.

Even supposing that raw jute prices continue to remain steady, the main problem of ensuring an equitable return for the jute cultivator may remain unresolved. Apart from the possibility that the grower may get only a part of the price ultimately paid, any sizable decline in foreign interest in Indian jute goods will soon be reflected in a diminished return to the jute cultivator. It may be argued that the strengthening of the cooperative movement in the jute growing areas coupled with the increasing scope for the export of raw jute may offset the factors that militate against an equitable price for the grower. It cannot be gainsaid that these along with the other measures taken by Government to improve yield will go a long way toward rendering jute cultivation worthwhile for the cultivator. But it would appear that the problem of ensuring an equitable price for the grower is not being given the attention it deserves. In Pakistan a similar problem is also encountered but it is being given urgent attention. The problem is no doubt much more important for that country in that jute has a large share in determining the state of its economy. The assistance of research is increasingly being taken to tackle the problem and reports have it that already uses have been found for almost all parts of the jute plant. For a lasting solution of the problem in our country concerted action must first flow toward increasing the yield per acre as there is much scope for improvement in this direction. The reported success of the Pakistani effort toward a fuller utilisation of the jute plant is an indication that there may be other directions in which profitable endeavour can be made to help the cultivator reduce his cost of production of jute both directly and indirectly.

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The dominating influence of speculative interests in the jute goods markets in recent weeks was clearly discernible during the past week. It is now clear that much of the effervescence in the goods section has been brought about by the speculative fraternity following increased interest in sacking goods evinced by a number of foreign countries at the head of whom is China which has shown an almost insatiable hunger for Indian heavy goods. While it is true that a smart rise in sacking prices is not entirely unwarranted there appears to be little justification for the giddy heights to which prices have recently been taken. The inevitable reaction has now come, the downtrend having been aided by the absence of any fresh orders. A contributory factor is the reopening of the 2½ per cent looms fom Monday coupled with the general belief that additional looms will be switched over to sacking output.

The same period has however witnessed a steadier trend in the hessian section. In America the burlap market is showing signs of increased activity though price levels are generally unchanged. It is however reported that traders anticipate a hardening price trend in coming weeks. The factors which are favouring a steadier burlap market in America are the uptrend in burlap consumption possibility of a decline in hessian production due to the better return on sacking and the firmness of raw jute. Any sizable improvement in the Argentine offtake—not at all improbable considering the fact that that country has still a large unsatisfied demand—may tip the scales in the direction of a squeeze in hessian and a consequent spurt in prices in this section also.

The raw jute section has ruled steady as mills have been showing sustained interest. The invitation of tenders for 25,000 bales by the State Trading Corporation for export has also some steadying influence. Meantime the crop reports, though quite encouraging, contain indications of a paucity of good quality supplies at least for the time being due to lack of rains in the growing areas. Evidently sellers are also influenced by the belief that mills' purchases should be larger hereafter in view of the reopening of an additional quota of looms with effect from the 24th of this month.

	Opening Aug. 20 Rs.	Week's Low Rs.	Closing Aug. 25 Rs.
Hessian:			
40" × 10 Ozs. Ready ...	40.95	40.85	41.50
September ...	41.05	41.05	41.30
Oct.-Dec. ...	40.90	40.10	41.25
40" × 8 Ozs. ..	33.30	33.25	33.50
40" × 7½ Ozs. ...	31.50	31.05	31.25
Sackings:			
B. Twills Ready ...	108.60	107.00	107.15
September ..	107.00	105.60	106.15
Oct.-Dec. ...	102.50	102.10	102.70
Hy. Cees (Green)	107.50	106.65	107.00
Cornsacks ...	110.50	109.10	109.50
Cubans ...	128.00	128.00	128.50
A. Twills ...	124.00	122.25	122.50
L. Twills ...	119.00	118.00	118.00
D. W. Flours ...	120.00	119.75	120.00
Sugar Twills ..	119.50	118.75	118.75

WORLD OF BOOKS

"Is It Habit Or Is It Disease?"

A Passage To England. By Nirad C. Chaudhuri. Macmillans. Price *Rs 10.00.*

When the last trumpet rends the air, and the English are decorously queuing up for their seats in heaven. Mr Chaudhuri is sure to be found on the side lines lustily shouting: "God for Harry, England and Saint George!" A Passage to England is a book of impressions and reflections occasioned by a five week visit to England made possible for Mr Chaudhuri by the good offices of the BBC and the British Council. After fifty seven years of intense adoration from afar, he was able to experience at first hand all that he had read and written and dreamed about. The result was all that and more than he had dared hope for: he seems to have gone about the place in a state of continuous spiritual inebriation looking mistily at the English scene and the English people, sampling their cultural life and even reluctantly taking a peek at their politics. He admired the English countryside, looked at all the famous pictures, puzzled over architectural and artistic teasers, saw plays and heard music to his heart's content and above all talked with all the best people, who, according to him were "amused at his loquacity". He enjoyed himself immensely and when he got home tried generously to share his exhileration with his countrymen. Characteristically, they were not interested. Some even humiliated him by calling him "Pro-British", which, according to him, "is the worst term of abuse in contemporary India". (Clearly, Mr Chaudhuri's is a very sheltered existence). On this evidence, he is able to inform the English people that "there is no greater myth than the much-talked-of Indo-British friendship since 1947".

It is all a little pathetic. If only Mr Chaudhuri was a little less of a nag! His is in many ways a very fine book, witty, agreeably informal, shrewd and observant within the limits he has set himself and larded with much curious learning. The whole thing is enlivened by a happy gift for generalisation which, though often egregiously wrong-headed, is engaging. It has that rare thing in modern writing—gusto. He is at his best when he is unselfconsciously enjoying himself. Then his style acquires a plangency and luminousness rarely to be found among contemporary writers. When he is watching a quiet country scene or a play of Shakespeare, or when he is waywardly pursuing a minor piece of research—like the link between Diwan-i-Am in Delhi and Penshurst Palace, or the possible inspiration of Shakespeare from an illustration in an Aldine Woodcut —he is entirely delightful. But once he starts riding his anti-Indian hobby-horse, he can be exceedingly tiresome. And when he falls over backwards with his Englishry, he is ridiculous.

The England that Mr Chaudhuri saw was the England of Mrs Hemans, the England of stately homes amidst tall ancestral trees, of smart people and parties in rooms hung with Gobelins tapestry, where he "sipped champagne and admired the decorations and the guests, particularly the ladies in their hats". The people he met were modest politicians, famous literary critics, knowledgeable diplomats and generally those whom the English working classes refer to as "them". Mr Chaudhuri is not a snob—cultural or of any other kind—in the sense in which Thackeray uses the term—a man who meanly admires mean things. There is nothing more generous than Mr Chaudhuri's enthusiasm for English things and most of the things he admires are magnificent things. But every now and then one gets the uncomfortable feeling that Mr Chaudhuri is a snob in the dictionary sense of the term—a person who has an exaggerated respect for social position and a disposition to be ashamed of socially inferior connection, especially in matters of culture. The monotonously recurring references to the famous men (whom, out of an odd shyness, he never names) and the talks he had with them (which were mostly one-sided) begin to pall after a while. One conversation he reports gives away, as no description can, the sort of people he mostly saw. In the beginning, "working women" appeared to him as the more "obviously chic". So, he asked the wife of a friend of his:- "How does it happen, Mrs M that in your country the chamber maids seem to be much more smart than mem-sahibs?" "Because the chamber maids have been getting richer and richer and the mem-sahibs poorer and poorer," was her prompt reply! Mr Chaudhuri's eyes ("O my poor eyes") were soon enough to learn about the social background of fashionably dressed women, but his reporting this typical mem-sahib imbecility shows that the expense account out of which he was entertained was discreetly kept out of his dazzled vision. On the whole, it is clear that Mr Chaudhuri not only saw what he wanted to see but, what is more important, managed not to see the things that he did not want to see.

If Mr Chaudhuri had talked less and listened more, he would have learnt more about English social classes than he actually did. It is not only that the Englishman's way of speaking, as Professor Higgins said, "absolutely classifies him". It is that so close a student of the U and Non-U nuances like Mr Chaudhuri—a friend once told me an apocryphal story about how Mr Chaudhuri reduced to near tears a blundering guest who did not know the difference between china and crockery—would have acquired a far greater insight into the English idea.

Mr Chaudhuri frankly admits that he saw everything as in a dream. Except persons whom he knew in India, everybody else "glided like wraiths". When he wrote about this sense of unreality, his son, it seems, commented on the fact that he "had lived too long in the world of books in regard to these places". Mr Chaudhuri does not consider this a profound remark on the alleged ground that a romantic fed on books will find reality too shatteringly drab. But this is to overlook the romantic's endless resources of self-deception. Mr Chaudhuri himself a little later says—quite rightly—that English literature is the best guide for foreigners to the English scene. But then, what one sees with one's mind full of English poetry is a Wildean phenomenon of nature imitating art. Looking at Bablock Hythe "in a trance-like state" as Mr Chaudhuri does, he is sure to see, as Arnold's own "Oxford riders blithe" did, the scholar gypsy "crossing the stripling Thames": and, like them, he will not find him when he lands.

An immoderate admiration for England, especially when one has had such an obviously good time as Mr Chaudhuri, is an emotion that I for one, am not going to grudge him. But what I find ridiculous is the contra-puntal sneer at India. If Mr Chaudhuri will only make for India the excuses he so readily makes for England, he would be more persuasive writer even on the English. When an Englishman tells him that the English weather is notoriously unpredictable, and that he is lucky in the fine weather he is having, Mr Choudhuri puts it down to the charming manners of the English. The English cat takes to him readily and that is another reason for admiring the English: in India, when he tries to make friends with cats, he receives no encouragement, another point against India. But Mr Chaudhuri does not seem to be aware of the implications of his own immediate inferences from this; for, he says that cats (not English cats, mark you) "are, however, very good judges of human character and every nation gets the cats they deserve". The first half of the sentence makes nonsense of the second half. There is no concession to chivalry when he blasts, quite rightly in my opinion, Indian women of fashion. But when he finds that he is not able to admire English women either, he coyly puts it down to an "oriental's insensitiveness to their furry and somewhat otter-like elegance". Determined to admire the English, he is delighted when he finds an English accountant practising in Hong Kong remembering—rather vaguely it seemed to me, by his tentative manner—his "Livy or at all events his **Lays of Ancient Rome**". But when he visits Canterbury and finds a party of English visitors who had to be told who Thomas a' Becket was, he does not connect the two. He is doubtless shocked but does not realise that this "decivilised state" is commoner in England—as elsewhere, too—than he realises. In other words, when he thinks of England, it is the English idea that comes before his mind's eye, exactly as it is the actuality of India that comes when he thinks of India. He is willing to condone the commercialisation of the cult of Shakespeare, on the specious ground that, in India, we commercialise religion. The disingenuousness of the argument is exposed the moment we ask him whether he accepts this commercialised religion. He does not care enough about the commercialised religion to have any strong views about it, but, if pressed, I rather think he will denounce it as a fraud. In other words, what makes him condone commercialisation of Shakespeare is the fact that it is being done by people whom he cannot bring himself to chide; whereas when an analogous use is made of Gandhiji by our politicians, he is shocked to the core.

One exercise in imagination I would suggest to Mr Chaudhuri. Let him put into Indian mouths all the charming things he admiringly quotes from his English friends. "Mr Chaudhuri, you must go now, for you have to go to Winchester early in the morning". Now, if an Indian hostess had said this to Mr Chaudhuri, I am not sure that he would not have thought it a rude reminder that he had outstayed his welcome. Mr Chaudhuri is touched by the fact that his hosts made a point of driving him back to his hotel. Off hand, I can give a dozen examples of Indians who would have done one better. They would have told him not to bother but go on talking: would have arranged to bring over his luggage and would have driven him straight to the station the next morning. My point is nothing so silly as our superior hospitality but the triter one that you meet such people all over the world.

The truth is, Mr Chaudhuri's anti-Indianism is fast becoming a mannerism. There is a delightful passage in the book, which seems to be of symbolic significance. "In the hot season I sometimes get an irritation at the back of my neck, especially because I wear a collar and tie even then and this makes me jerk my head and even perk like a bird. Last summer I had an attack of this and when travelling in the bus, I suddenly heard the gentleman sitting next to me asking me in English, 'Is this habit or disease?'....I asked in turn, 'What is habit or disease?' Then the gentleman mimicked me exactly and said, 'This'. I was bound in common politeness to reply, 'I suppose it is habit'. 'I thought so too', he rejoined, 'You *have done it too many* times and it has now become a habit and habit, as you know, is second nature'. 'So it is, so it is', I said, in an embarrassed manner."

We can only echo Mr Chaudhuri in an embarrassed manner.

JASON

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Effects of Changes in Company Taxation and Treatment of Dividend Income: by C. L. Saraf. S. C. Sarkar & Sons Private Limited. 92 pp. Rs. 5.

Mr G. Basu, who was approached for writing a Foreword for this book, has asserted that the subject is "one of topical interest to many, as it has raised considerable controversy in the country'. But he has added that the new method "affects many companies both adversely as well as favourably". This was to have been expected, since what the new tax structure apparently does is to "average out" the burden of wealth tax on companies and of the excess dividends tax. But it is strange to find, in Mr Saraf's book, that, out of over 100 companies selected for analysis as between the old and new forms of company taxation, only thirteen emerge as benefiting under the new dispensation. In this sense, it is noteworthy that the beneficiary companies are mostly of the engineering genre. Mr Saraf will undoubtedly have taken great care about the accuracy of his figures and calculations; and so the studies he has made are instructive for the investor. But one or two blatant examples of the printer's devil—as for example in the review of of the Indian Iron accounts—detract from the value of the book, since they raise doubts about the accuracy of the figures.

Estd.: 1906 H. O.: UDIPI, S. India

The Canara Banking Corporation Limited

(A Scheduled Bank)

CHANGE OF PREMISES

Consequent on increased business, our Calcutta Office has been shifted to more spacious premises at 3/1/2, (First Floor), Armenian Street and has been regularly functioning there since MONDAY, the 17th AUGUST, 1959.

All our constituents are requested to note this change,

H. O.: UDIPI, S. India, Date: 1-8-1959.

V. R. KAMATH, B.A., LL.B., General Manager.

WORLD OVERSEAS

Britain

The rise in British exports and imports which took place in the second quarter of this year continued in July, according to provisional figures issued by the Board of Trade in London on August 13.

United Kingdom exports in July were valued at £287,800,000—£36, 000,000 more than in June. Imports amounted to £353,000,000—£21,000,000 more than in June. Re-exports totalled £9,300,000—just below the June figure. The excess of imports (valued c.i.f.) over exports and re-exports (valued f.o.b was £55,900,000, which was £14,000,000 less than in June.

Exports have thus recovered in July to a point near the very high totals recorded in April and May (the May figure was an all-time record). Imports in July have risen to the highest level reached this year. This is seen as an indication that the strongly rising trend established in the second quarter, but which was interrupted in June, has been resumed.

* * *

BRITAIN'S MONETARY SYSTEM

A thorough and impartial examination of the working of Britain's monetary system and of the complex issues of monetary policy is made in a report issued in London today (August 19). It is the report of a committee, presided over by Lord Radcliffe, which has been taking evidence for almost two years. Evidence was obtained from the Treasury, the Bank of England, commercial banks, and a variety of other institutions. Economists and other experts were also interviewed.

The last authoritative exposition of this character was contained in the report presented in 1931 by the Committee of Finance and Industry, with Lord Macmillan as chairman.

Lord Radcliffe is a Law Lord and was chairman of the Royal Commission on Taxation of Profits and Income (1951-55). The other members of the committee were bankers, economists, trade union leaders, and industrialists.

The committee finds that the aims of economic policy are various and complex, but mainly they are a high and stable level of employment, stability of currency, economic growth, a contribution to oversea development, and improvement of international reserves. It considers that none of these aims has such pre-eminence that it can be pursued in isolation from others. There is, therefore, no single aim of policy by which all monetary policy can be conditioned, and a balance may have to be struck between them. Responsibility for striking that balance must lie, in the committee's view, with the government of the day.

The Government must also, for similar reasons, be responsible for the choice of the measures by which to pursue the aims of policy. These measures may be of three different kinds—direct controls, fiscal measures, and monetary measures. The committee has not considered an examination of direct controls and fiscal measures as being within its terms of reference, but it makes clear its view that all three kinds have their own advantages and disadvantages.

INTEREST RATES

In the monetary field, the committee thinks that the authorities must try to work primarily through the structure of interest rates rather than by quantitive controls, either of supply of money or of particular forms of credit. The main opportunity in this direction lies, the committee thinks, in the management of the national debt, which the committee sees as the chief domestic task of the central bank today.

Changes in interest rates do not, in the committee's view, have significant short-run effects on spenders and lenders and, particularly, on financial institutions. In the committee's own words, "the authorities should think of rates of interest—and particularly of long rates—as relevant to the domestic economic situation. The authorities should not aim at complete stability of interest rates...."

The committee adds, however, that now that the economy has returned to a more normal level of monetary supply, the general effect of interest rate changes may be greater in the 1960s than in the previous decade.

It goes on to say: "The authorities should be taking a view on long rates rather than short, and should be using their power as managers of the national debt deliberately to forward an interest rate policy".

The principle of debt management, in the committee's view, is to push the rate of interest to a level that is high enough to attract sufficient firm holders of the debt and is yet consistent with a balance between demand in the public and private sectors and available resources of the economy.

EXTERNAL FACTORS

As to the relations between external and home affairs, the committee recognizes that monetary policy in the 1950s has generally been dictated by the needs of the external situation. This points to the need to keep a surplus on current balance of payments sufficiently large to enable not only a higher rate of oversea investment but also an improvement of the reserve position. It should also be the aim of United Kingdom policy to strengthen the capacity of the International Monetary Fund to perform its task.

The committee believes it right that convertibility of the pound sterling should have been a main aim of post-war United Kingdom policy. On the functioning of the Sterling Area, the committee says: "....We are satisfied that it is the interest of this country to maintain the existing arrangements".

In reviewing the position of the Bank of England, the committee thinks that while the choice as to a balance among the aims of economic policy must rest with the government of the day, the advice of the Bank of England is entitled to very great weight. The committee believes this to be, in substance, the present position, but thinks it should be made explicit. It therefore recommends that Bank Rate changes should be announced in the name, and on the authority, of the Chancellor of the Exchequer.

OTHER RECOMMENDATIONS

The committee also recommends that the Chancellor should look for advice on monetary questions to a standing committee on monetary policy, on which the Treasury, the Bank of England, and the Board of Trade should be represented. And the committee sees advantage in retaining the office of part-time director of the Bank of England.

The committee also makes recommendations of a largely technical character on the working of the monetary system. Among the less technical are: that it should be an aim of policy to re-open the London Issue Market to subordinate authorities in the Commonwealth as well as to Commonwealth governments; that, in financing exports, the maximum period of cover of the Export Credits Guarantee Department should not be considered as unalterable; that the Government should consider setting up an industrial guarantee corporation to guarantee loans for the commercial development of technical innovations; and that there is no case for retaining a qualitative capital issue control of the kind operated in the 1950s.

* * *

The volume index of United Kingdom exports in the second quarter of this year increased by more than six per cent over the first quarter, according to the Board of Trade Journal published in London last week.

Taking 1954 as 100, the index reached 117.6 in the second quarter of this year—nine per cent higher than in the same period a year ago, which was however affected by the dock strike.

The volume of imports also reached a new high level of 123.1 in the second quarter of this year—a rise of nearly six per cent over the preceding quarter and of 12 per cent compared with the second quarter a year ago.

It is pointed out in London that the terms of trade—that is, the ratio of import prices to export prices—improved in the second quarter, moving down from 90 (1954=100) to 89.

France

FRENCH COLLABORATION IN WATCH MAKING

The government of India has approved of the project for the creation, in India with French collaboration, of the first watch making enterprise in this country, which will be jointly administered by Indian interests and a group of French watch making companies from the Savoie region as well as by other firms which will proffer their technical collaboration and which will set forth half of the initial investment.

In the beginning, production will be about 100,000 wrist watches per year. In five years, this output will increase to 350,000 watches.

This decision was the result of the negotiations which have been going on for the past few months between the Indian government and various watch making companies from France, Germany, Japan, the United States and other countries. The ultimate preference of the Savoie group was the result of the particular situation of this enterprise, which has absolutely no technical or financial engagements with any Swiss concerns.

Created during the last war at Annemasse, the Horlogerie de Savoie Company grew rapidly and took up its present position as one of the leading French watch makers.

* * *

EXPORTS SET A RECORD

According to the provisional figures for foreign trade, French exports to foreign countries came to the record total of 176 milliard francs in June.

This result indicates a spectacular rise in French foreign trade.

During the same month, imports from foreign countries totaled 165 milliard francs, which means that imports were covered by exports at the rate of 106 per cent.

Consequently, for the second time since the beginning of the year, the trade balance with foreign countries shows an excess in favour of exports. This was achieved despite the fact that imports rose considerably compared with the previous month. The excess in the trade balance was 11milliard francs in June compared with 20 milliard francs in May (when the imports were covered by the exports at the rate of 109 per cent).

With the countries in the franc zone, exports totaled 74 milliard francs in June, and imports came to 57 milliard francs. For all countries, French exports in June were 250 milliard francs, and imports came to 222 milliard francs.

This excess of 28 milliard francs means that imports were covered by exports at the rate of 112 per cent.

Clive Street Gossip

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

THE Food Ministry's "hoodoo" reputation is perhaps second only to that of the Finance Ministry. In the course of the last thirteen years, it has been the graveyard of many a reputation, and the reported reluctance of many to take up Mr Ajit Prasad Jain's place may be superstitious but understandable. Except for Rafi Ahmed Kidwai and Dr Rajendra Prasad—who was not there long enough either to win kudos or to lose face—successive Food Ministers have come a cropper, for one reason or another. Democracy is harsh and summary and often enough an unfair judge, and is quite unsentimental about throwing overboard its erstwhile darlings, as the careers of Neville Chamberlain and Sir Anthony Eden demonstrate. Either a man delivers the goods or he goes to the wall. It is not the least bit of use saying that Kidwai was lucky in good and bumper crops whereas Daulatram, Munshi and Jain had an array of formidable problems which even Kidwai could not have overcome. The time for making excuses is when history is being written and not when it is being made.

*

Mr Jain came to the Central Cabinet with much well deserved reputation as an able young man of the Kidwai faction in the UP Congress. This particular affiliation was, in many eyes, an important recommendation. At one time, it was thought that the assignment of major responsibility to him was part of the much talked of training of the second line of leadership. His getting the food portfolio was partly due to the Kidwai association and partly to a recognition of his abilities. Unfortunately for him, during the four and a half years he was in office, there has been an almost continuous sense of near crisis in some part of the country or the other. Apart from the chronically problem-ridden States like West Bengal, there have been the monotonously regular upsets (caused by droughts and floods) in other parts of the country. Mr Jain says that 1957-58 was a bad year and that it has increased his problems, but even before, we have always had the impression of living from hand to mouth. Unfair though it is to him, the popular impression is that he has thrown away every advantage that Kidwai had secured for the country by his policies.

*

But Mr Jain's valedictory performance has brought to him considerable sympathy even from those who have been his most severe critics. Some at least of the sympathy was due to the rather irrelevant fact that he was going away. (He is the first Food Minister to have actually resigned). Another reason was the feeling that he was taking more on himself than he needed and was sparing the Government as a whole responsibility for the failure of the food policy. In other words, one has the impression that he was something of a willing sacrificial goat for a failure on a wider front. But the disposition in some quarters to sit back and relax as though Mr Jain's resignation has disposed of the business is silly. There can be no vicarious expiation or propitiation in these matters, for, problems do not disappear when Ministers resign. It is necessary to spell out the lessons from Mr Jain's failure for the future. If this is not done, Mr Jain might just as well not have resigned.

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The first thing that strikes one about Mr Jain's speech is that he feels—rightly in my view—that, despite formal assumption of responsibility, his failure was due to causes over which he had little control. Indeed, he says in so many words that many policy decisions like the one on State Trading in foodgrains was taken by the Cabinet against his own judgment of their feasibility. He says that he felt that the machinery needed for working it simply did not exist and it should not have been taken on before adequate preparations had been made. It is rather hard on a Minister to have to carry out a policy that had been decided against his own views on the matter. But since the decision, as it now appears, was political—Mr Tyagi was quite right in saying that "we did not know that the State Trading was only a slogan and not a policy"—there was nothing that could be done. Since at least a good deal of the trouble over food prices during the last twelve months has been due to the psychological atmosphere created by uncertainties around State Trading, it seems, in retrospect, an extraordinarily inept thing to have forced a Minister against his better judgment to follow a policy for which he had no adequate machinery. You have the worst of both the worlds by frightening people with a thing you simply are in no position to work. This is but an example of the increasing tendency on the part of Government to depart from the salutary principle of eschewing a rigid doctrinaire approach to our problems. Ever since the Nagpur session, the same kind of shrill peddling of cooperative farming and other nostrums for our difficulties over the agricultural situation is going on. I have nothing against the progressive adoption of cooperation even for the purpose of farming, but one who runs may read the utter organisational and administrative inadequacy at the moment for these tasks. The obduracy over this is of a piece with the decision on State Trading.

*

From Mr Jain's speech, it is clear that there was, and probably is even now, no unanimity in the Cabinet over the various aspects of the Government's current agricultural policies. There is also some evidence of a good deal of mental reservation in seeming acquiescence to Mr Nehru's views. Such compromises as are in fact made are unsatisfactory and make the worst of both the worlds. As Mr Jain pointed out, it is time that Government make up their mind whether or not they are prepared to face all the implications of complete control of foodgrains procurement and distribution, whether they will work out the formidable apparatus needed for carrying out the policy and whether they will have the unified authority throughout the country to carry out their wishes. One of the serious difficulties that Mr Jain had was with State Governments, which had their own views on the subject and which were more concerned with the political implications of any decision than with the actual administrative problems immediately arising for solution. West Bengal, where there is an articulate and opportunist opposition, is a State about which Mr Jain would have let himself go, if only the decencies of debate had not prevented him. True enough, the reversal of the decision to have a levy system was due to the virtual failure of the Government to procure any grains that way, but it is clear that the original decision was due to local pressure. When Mr Jain tried to advise Kerala, he was told to mind his own business. The surplus States do not like their cultivators to lose on account of control in prices: zonal arrangements are irksome to States within the zone which are put at a disadvantage vis-a-vis another State which is willing to outbid the local Government in the matter of prices.

*

The only thing clear in an otherwise muddled situation is that prices have not been held despite record production during this year. Everyone is ready enough with a reason, but most of them cancel each other out. Mr Jain claimed that the survey teams appointed by him to investigate the reasons for rise in prices have come to the conclusion that stocks were being withheld by farmers in the expectation of higher prices. This was very rudely contested by some members. Since I do not have the reports of the experts, I am not in a position to say to what extent this finding is justified. It is true that, with the increasing impact of new and easier forms of credit on rural life, the cultivator is having greater staying power than be-

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fore. It is also stated that many bigger landlords are extending their credit to cultivators and this again makes for grains to disappear into inaccessible hoards in the countryside. Others claim, with even greater plausibility, that the millers and the middle men with larger resources of finance and credit—especially bank credit—are able to put away quietly a large volume of stock. If directives and exhortations of the Reserve Bank to the Scheduled Banks to reduce the quantum of advances against foodgrains are any indication, this reason of the market-shyness of stocks seems only too plausible. There are others who believe that the total production is nowhere near what is statistically claimed and that the country simply does not have the food to go round. All these and other reasons may be true with varying degree of appositeness in the various parts of the country.

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Apart from the reasons wholly within the sphere of responsibility of an agricultural minister, Mr Jain drew attention to the reasons that flow from the totality of the economic policies that are being presently pursued. In his letter to the Prime Minister, he says: "Some people seem to think that prices are a function of supply and demand. This is far from the truth. In the complex economy under which we are living, the prices of commodities are affected by the export and import policy, budgetary and monetary policies. In a developing economy, all these have an effect on prices". This is a true, though somewhat trite, observation that is certainly relevant to any appraisal of the situation.

*

But the basic failure is in the inability of Government to articulate a coordinated policy sincerely accepted by authority at all levels and worked for zealously. Too many paper solutions and slogans and too little practical effort have been the bane of all our efforts in the sphere of agriculture. A recent article in The Statesman detailed the difficulties of a farmer in getting fertilizers at the time he wants it. There is insufficient stock at the village cooperative and if the farmer makes the trip to the central cooperative in the town, he has to undergo endless humiliation —including the indignity of having to offer a bribe—before he gets what he wants. A friend told me of how he wanted a much advertised improved strain of groundnut from a seed farm and how he was put off time and again until, when the season had far advanced, he was finally informed that the farm did not have enough to spare him. These are stray instances, but are undoubtedly typical. I shall be told that these are matters of detail but, in agriculture, it is details like seeds and fertilizers in time that makes the difference between the bumper crop and a total failure, and no Minister can disown responsibility for it.

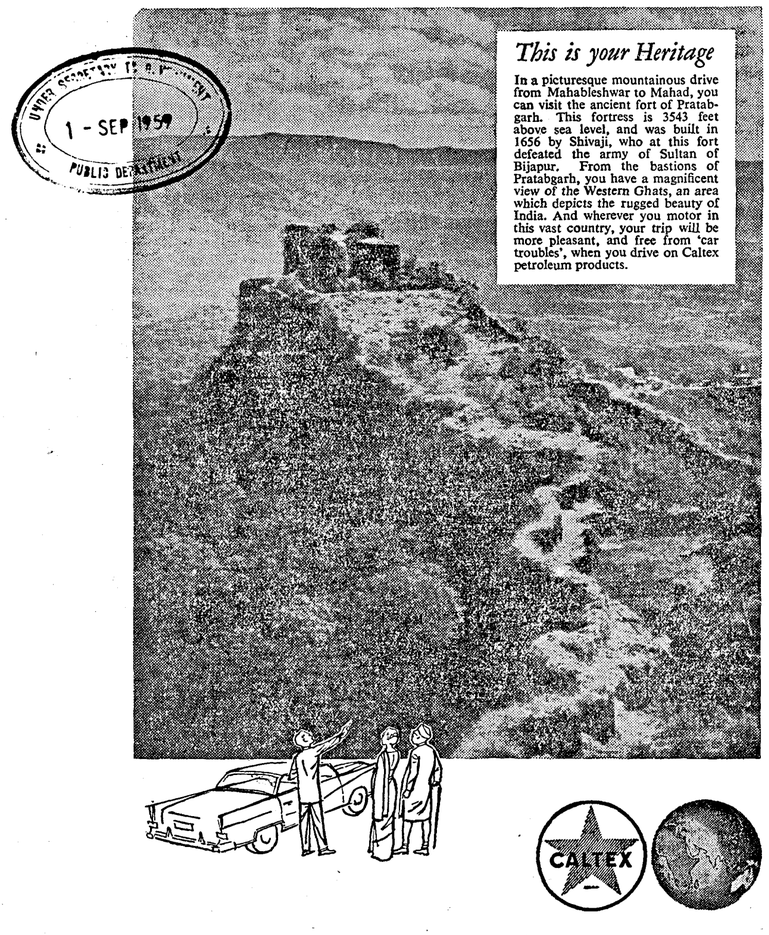
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Mr S. K. Patil, who is taking over from Mr Jain, is known for his empiricism learnt from his hero and mentor, Sardar Patel. About a year or so ago, he came out with a scathing attack on the multiplicity of authorities that were impeding any kind of achievement on the agricultural front. He, if any one, can be expected to cut through the monumental doctrinaire irrelevances that are muddling clear thinking on agricultural problems. Considering that he is taking on a job that is both difficult and unpopular, it is only fair that he should be given as free a hand as possible. Mr Nehru must give him permission to reverse any policy—including those he has forced on the Government—if Mr Patil is to succeed. Otherwise, the "hoodoo" would get the better of even so robust a person as Mr Patil.

*

But, then, Mr Patil is widely acknowledged to be a trouble-shooter of no mean ability. Time and again, as for example some years ago in Andhra, it was on Mr Patil that the Congress party relied for getting out of an awkward situation. It is true, he then had a free hand. So, the success that might attend Mr Patil's efforts at resolving the food problems will undoubtedly depend on whether or no he is unfettered, relatively, that is. For, food, like finance, is these days a portfolio where there is collective responsibility on the part of the Cabinet. But, certainly, it can be made clear to the new incumbent in the Food Ministry that, though "decisions" will be emanating from the Cabinet, his say or opinion will count for a great deal. Which is why I have suggested that Mr Nehru should go so far as to agree to reversals of policy—if such alone can help to make the food picture brighter. In any case, Mr Patil will need luck; and it is luck combined with firmness and clarity in decisions which may conceivably change the prospect in food. And it is the next few years on the food front which will be crucial for all of India's planned endeavours.

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GATEWAY GOSSIP

Bombay Issue to be Reopened?

BOMBAY REVIEW

THE main topic of discussion currently in the Gateway city and elsewhere in the Bombay State is the report that top leaders of the Congress Party are considering afresh the demand for the bifurcation of the State. Mr Y. B. Chavan, Chief Minister, is reported to have discussed the issue with Prime Minister Nehru during his recent visit to the Capital. But the real excitement began when the Chief Minister told pressmen in Bombay that he had no comment to make on the reports about the Congress leaders' decision to bifurcate the State into Maharashtra and Gujerat. Reports emanating from New Delhi say that the Congress Party has at long last realised that the bilingual idea has failed to gain the unanimous support of the various sections and that the time has arrived for a painful reappraisal. The reopening of the issue is generally expected to result in a vote in favour of bifurcation.

It will, however, be recalled that a bilingual State for Bombay was not decided upon in a hurried manner. The problem was considered in all its aspects and ultimately Parliament approved the scheme. It is a tribute to the Congress Party that it steadfastly held on to a position which, according to its lights, was most proper considering the larger interest of the region in question. The objective was to bring into being a State which, while conforming to the spirit of State Reorganisation, could become economically strong. It was not as though local feeling in the constituent parts was ignored. The Congress sincerely believed that an emotional integration would follow once the economic advantages of cohesion were realised. The sincerity of the Congress leaders in voting for a bilingual Bombay State was prominently revealed when Mr Morarji Desai undertook a fast unto death toward the close of 1956 in Ahmedabad where widespread disturbances occurred following the announcement of the decision regarding a bilingual Bombay State. Mr Morarji Desai, who was Chief Minister of Bombay at that time, was shocked to find that the usually peace loving people of Gujerat could become violent over a decision of Parliament. He expressed his firm conviction that unilingual States in the Bombay region would not be economically viable and that it was to the advantage of everyone in the region concerned that a bilingual State should be accepted.

But protagonists of unilingual States have been warning from the very start that it would be a futile attempt to unify any two or more distinct communities. Their contention is that economic considerations will only subserve the emotional requirements. The violent disturbances that were unleashed time and again seemed to have indicated that the Congress Party might have been wrong in their calculation. The firm conviction that it was doing the right thing by the people of the Bombay region has evidently been responsible for the dogged perseverance of the Congress despite serious setbacks in diverse directions. The party has to deny itself in the bargain the services of an able person who has proved himself to be one of the most efficient Finance Ministers, but it did not swerve from the stand it had taken. In doing what it believed was right, the Congress has lost much in that a large section of the people who were erstwhile Congress sympathisers were lured away by parties upholding unilingual States.

Thus, the problem is so complicated that it is not easy to conclude who is right and who is wrong. The fact of the matter is that it is not by logic alone that the problem can be tackled. It is a matter for both the head and the heart. To state the facts briefly: The initial disappointment over the decision in favour of a bilingual State has continued undiminished all through the past three years. There are the two groups, the Maharashtra Samiti and the Mahagujerat Parishad, which have made no secret of their strong opposition to the bilingual Bombay State. On many an occasion, it has been demonstrated that these two parties have a large following. The grievance that these respective areas, Maharashtra and Gujerat, have not received their due recognition, has an even wider subscription.

Some would like the reported change in the Congress mood to be attributed to the success of the Samiti-Parishad agitation. Spokesmen of these bodies have recently held out the threat of direct action and so it is plausible theory that Government will be anxious to avoid any serious conflict. But it will be a sad commentary on the calibre of Governments both at the Centre and in Bombay to believe that they would buy peace at any cost.

There is, however, no gainsaying that bifurcation will entail a high price anyhow. For, the past three years have witnessed concerted steps being taken toward making the bilingual Bombay State into an economically strong unit. More than two valuable years have been spent in building up a unified administration, according only the second place to the implementation of the Second Plan schemes. This preoccupation has not been in vain because the State Government are now in a position to address themselves to the tasks of the Plan in right earnest.

Besides, much valuable work has been done by the State Government on the basis that the bilingual Bombay State has come to stay. In the field of industrialisation, a Master Plan is fast taking shape. Only the other day Mr S. K. Wankhede, Minister for Planning and Development, revealed that the Master Plan would be published sometime in October next. The divisional committees set up to collect data for and make suggestions about the Master Plan for the industrial development of their respective regions have completed their work. The State Industrial Advisory Committee is to draw up the final Master Plan in the light of the suggestions of the divisional Committees.

Indicative of the active interest taken by the Government in the industrialisation of the State is the establishment of a full-fledged directorate of mining and geology. The various geological surveys already conducted have indicated that the new State will be rich in mineral wealth. The State Government have initiated a scheme of departmental prospecting; and, in 1958-59, five schemes were undertaken which included prospecting for and drilling of coal near Kemptee and prospecting for iron ore in Chanda and Ratnagiri districts. As a result of these surveys, high hopes are entertained regarding finding of large deposits of quality coal in the Vidarbha area, bauxite ore in the Kolhapur region of Maharashtra, lignite ores in the Kutch area and possibility of mineral oil reserves in Gujerat region.

If the report about bifurcation comes true, the three year old controversy with its bitter memories and explosive possibilities will come to an end and certainly the ruling party will be the gainer. The samiti-Parishad axis will disintegrate and a leading spokesmen of one of the parties has already said that its members may be going back to their respective organisations to which they originally belonged. It is, however, anybody's guess whether the old controversy will not yield place to fresh ones. If the dispute over the Bobay-Mysore border is any guide, one cannot but feel diffident.

In the absence of an authoritative announcement, it is idle to speculate abut the shape of things to come. But the bifurcation, as and when it is decided upon, is not going to be an easy task.. In the first place, the old controversy over Bombay city will once again raise its head, Secondly, there is the demand of Vidarbha for separate Statehood. Thirdly, the development plans for the constituent regions have been incorporated into the Second Plan for the reconstituted Bombay State with alterations and modifications, and, even supposing a decision in favour of bifurcation is announced immediately, there can be no physical division for some considerable time to come unless the seceding units put partition above everything else.

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BOMBAY REVIEW

Telco's Progress

That the Indian automobile industry is on the threshold of prosperous times is evident from the sustained interest that is being currently evinced in the equity shares of automobile companies. Certainly there is a large unsatisfied demand for power driven vehicles of all kinds and such demand will be on the increase with the development of road transport. Thanks to Government's decision to release adequate foreign exchange from the last licencing period for the import of essential raw material, equipment, etc., sorely needed by our automobile industry, production has already taken an upward trend and the current year is expected to record sizable increase in output.

The stringency of foreign exchange has been largely responsible for the lower production last year. Speaking at the Fourteenth Annual General meeting of the shareholders of Tata Locomotive and Engineering Company Limited, Mr J. R. D. Tata, Chairman, has pointed out that much better results than reported, would have been attained by the automobile division of the company, had it not been for the shortage of essential components and raw materials which are to be imported.

It is a tribute to the excellence of management that, despite serious drawbacks like shortage of raw materials, production in most of the divisions and departments of Telco last year exceeded targets. The company has various plans for expansion of its activities. Schemes for the manufacture of diesel locomotive and engines have been submitted to the Government. The automobile division is to embark on expansion of truck and bus chassis capacity to 12,000 a year. This compares with the original project which aimed at a planned output of 3000 vehicles a year. The vehicles manufactured by Telco already have a high proportion of Indian made components. "By October of this year we shall have fully discharged the obligation we had undertaken vis-a-vis Government and the country, to establish in four years the full-fledged manufacture of a first-class commercial vehicle with maximum indigenous content." Proof in this regard lies in the fact that, by the end of this year, Telco will be making a greater proportion of trucks and bus chassis than Daimer-Benz make in their own factories.

Small passenger car manufacture may well be the next expansion in the Automobile division. Perhaps, Telco is the first to submit a concrete scheme for the manufacture of a low cost passenger car to the Jha Committee which is currently engaged in examining the working of the automobile industry. Among other things, the committee is to make recommendations for the indigenous production of an economy car. Telco's scheme envisages the manufacture under licence of a new model of the well-known DKW light car of Messrs Auto-Union G.m.b.H of Germany. Telco's partner, Messrs Daimer-Benz, have recently acquired a controlling interest in Messrs Auto-Union. The proposed new project is based on an output of 12,000 vehicles per year and would involve a capital expenditure of Rs 14 crores including housing spread over a period of three to four years. This car will be priced Rs 6,950 ex-factory. Mr Tata is justifiably confident that, at this price, demand for the proposed new cars will exceed the supply.

Diversification of production is not to be confined to the automobile and locomotive divisions. A scheme for the manufacture of pulp and paper making machinery has already proceeded well beyond the stage of planning. The collaborators are the well-known Swedish firm of Messrs A. Johnson and company, Stockholm, through their associates, Messrs Karlstad Mekaniska Werkstad. The Government of India have authorised Telco to commence manufacture of equipment pending finalisation of certain details concerning the terms of collaboration.

The automobile industry has come for severe criticism recently mainly in regard to the prices it charges for its products. The pronouncements of some Government spokesmen and the fact that Government have embarked upon a project of their own in the Defence Department for the manufacture of trucks have engendered the feeling among the general public that the manufacturers are not doing their best to provide the country with suitable vehicles at equitable prices. Mr Tata avers that, considering the serious handicaps under which the industry is to function in India and more particularly in view of the small production, the prices charged by Indian manufacturers are "if anything, on the low side". He is able to prove his point conclusively in the case of Telco. He quotes figures to show that, though the price of Tata-Mercedes-Benz truck is no doubt higher than its price in Germany, it is much lower than those of their counterparts produced under licence in other countries. The retail price of Tata-Mercedes-Benz truck is about 27 per cent higher than that of the same vehicle in Germany but the price is 87 per cent higher in Argentina, 48 per cent higher in Australia and 59 per cent higher in Brazil. Even in Belgium, where the truck is only assembled, the price is higher than in India.

Production of Cameras

Photographic goods cannot be deemed to be a necessity, but they cannot be classified as luxury items either. In this view, the news that, in the near future, production of cameras and photographic papers will commence in our country is welcome. The enterprising concern is the New India Industries, which are well-known in this country as manufacturers of textile accessories. The foreign collaborator in this new venture is the German firm of A. G. Leverkusen. Plans for the setting up of a factory for the production of Agfa Box cameras and photographic papers have been completed and it is said that these products will be available for consumers within a few months. As photographic papers are needed in industry as elsewhere there will be a sizable saving of foreign exchange even under the present scheme of things where a drastic control on imports is in force.

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Rihand Aluminium Plant

It was welcome news that Mr G. D. Birla gave the other day in Bombay about the proposed Aluminium plant at Rihand in Uttar Pradesh. The information vouchsafed is that preliminary plans have been completed. The plant is to have a production capacity of 20,000 tons and will be a joint venture of the Birlas and Kaiser Aluminium and Chemical Corporation of the US. The cost is estimated at Rs 16 crores. It may be recalled that, soon after the completion of their part of the work in connection with the Tata Iron and Steel Company's Two-Million ton project, Kaiser's representative indicated that his firm would embark upon some projects in India in collaboration with indigenous capital. The Rihand project was said to be one of those projects in which Kaiser were keenly interested. This famous American firm is already working in this country in collaboration with the Mahindras.

It has now been confirmed that the Export-Import Bank and US officials have agreed to entertain the application of the Hindustan Aluminium Corporation Limited, the sponsors of the Rihand project, subject to usual technical and financial examinations. Approximately $15 million will be required to cover the dollar part of the expenditure and this amount may be forthcoming from Exim Bank as loan. Out of the capital, the Kaiser group will subscribe to approximately 26 per cent. The balance of the rupee capital will be obtained in the form of subscriptions to preference shares of the company.

As pointed out by Mr Birla, the establishment of the new plant may well prove to be the harbinger of sizably increased American participation in Indian industry. Rihand, it is said, will be the first private sector project for which US private capital will be available in a large way.

The Rihand Aluminium project is assured of thumping success. Firstly, the joint sponsors are well known names in the industrial sphere in their respective countries. Kaiser is a name to be reckoned with in the American Aluminium and other industries. The Birlas have long and varied experience as they have a wide variety of industries under their management. Secondly, the aluminium industry has an expanding demand because of the versatility of the metal. Thirdly, the raw material, bauxite, is available in plenty within the country itself and this feature in the long run may be expected to act toward a reduction of the cost of production. *

LIC Goes to Villages

The Mobile Van Scheme of the Life Insurance Corporation of India inaugurated on 14th August by Mr P. A. Gopalakrishnan, Chairman, augurs well for a rapid expansion of business of the corporation. For, this will help spread the message of life insurance among the rural population who, in our country, far outnumber those who live in urban areas. Thanks to the emphasis on village rehabilitation in our planned progress, there is a new awakening in rural India toward better living preceded by an improvement in economic conditions. Life insurance is one of the most important innovations of civilised man and there can be no controversy whatsoever about its usefulness especially to those who have little in the shape of accumulated savings.

That nationalisation of life insurance was embarked upon for the sake of protecting the interests of policy holders or utilising the large funds for nation building purposes, is only partly correct. The real purpose is to bring the benefits of life insurance to the masses. Despite sizable progress in industrialisation, the bulk of the population in the country is still rural based and will continue to be so for many years to come. So it is to the village that the LIC should increasingly divert its attention.

This, the LIC has been doing ever since its inception. Though it is only about 3 years since it came into existence, it has already taken its message to the villages in Rajasthan. The LIC workers are also active in selected community project areas. The Mobile Van Scheme is the latest step in the direction of developing its activities in the rural areas. There is emphasis on language publicity for those who can read and on audio-visual publicity for the rest.

GATEWAY NOTES

WORLD OF COTTON

Considerable Activity in Ready Position

THE activity in the ready Cotton market in Bombay has considerably broadened. There has been a virtual scramble for the new cotton crop and many varieties are, at present, nearing the official ceiling levels. Various factors have contributed to the steady rise in prices.

First, the carryover of cotton for the next season is expected to be considerably smaller. Fears are, therefore, entertained that a large part of the carryover will be of little use to spinners. Secondly, the expected delay in the arrivals and the improved outlook for both cloth and yarn have inspired spinners to cover their requirements. Finally, mills from Ahmedabad and Coimbatore are reported to be strong buyers on fears of an acute shortage of good quality cotton between September and November. With the result, prices have shot by nearly Rs 25 per candy during the past few days.

The cotton crop in the Punjab is reported to be suffering from "jassid", which has appeared in many districts of the State. The affected districts, according to preliminary reports, are Ludhiana, Ferozepore, Bhatinda, Patiala and Sangrur. Cotton, a major crop of the Punjab, has been experiencing increased incidence by the pest for some years now. This is stated to be due to increase in the area under American cotton, which is susceptible to the pest.

The extent of damage, which the pest is inflicting on cotton crop, may be gauged from the fact that the overall loss in the yield is estimated at 15 to 20 per cent which, in terms of money, comes to about Rs 5.5 crores annually as against the total loss of over 21 crores suffered by all crops in the Punjab.

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FUTURES MARKET:

Sentiment in the futures section is guided mainly by weather reports. The new crop contract March ruled steady in early deals on bear-covering and spot houses support on reports of unfavourable weather conditions in Madhya Pradesh and certain other producing areas. Thereafter, buying abated and this contract faced a steady flow of selling orders from upcountry and local bulls. Sentiment was also influenced by reports of bright weather in the Berar and Akola areas allaying fears of damage or delay in the crop. Top marks were consequently lost. August delivery was quoted at Rs 715 after touching a high of Rs 720, while the March contract moved between Rs 689 and Rs 694, to finish at Rs 690.25.

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EXPORT FRONT:

Firm conditions have prevailed on the export front. Rumours of the Government releasing an export quota of 75,000 bales of the new crop inspired shippers to put through fresh business of about 3,000 bales with Japan at around 17½ cents per pound.

Meanwhile, the Cotton Buyers' Association has requested the Government to expedite the announcement of the export quota in view of mounting overseas enquiries for India's short-staple varieties.

Cotton shipments from India, in the first eleven months of the current season, totalled 342,821 bales against 264,719 bales in the shipping period of last season. Among the destinations, Japan tops the list with a very impressive offtake of 246,541 bales. This compares with its offtake of 184,791 bales in the same period last season. Hong Kong comes next with its offtake registering an increase of more than 100 per cent over that in the past season.

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IMPORT FRONT:

The validity period for shipment of 60,000 bales of raw cotton stapling 1 3/16" and above from any area has been extended from 31st August to the 15th September, 1959. No cotton from the new crop will, however, be allowed to be imported under this announcement.

Arrivals of foreign cotton, in the first eleven months of the present season, aggregated 449,505 bales as against 392,200 bales in the corresponding period of 1957-58.

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LIVERPOOL COTTON MARKET:

Trading was dull on the Liverpool cotton futures market. American support was reported for the May/June delivery, while the near position of the mixed contract improved as a result of inter-month switchings. The Sudan contract remained idle.

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NEW YORK COTTON MARKET:

Reports of continued good crop conditions caused new crop deliveries to show some small losses last week; but a fair amount of buying by a leading southern spot house together with some local trade demand in the face of limited offerings brought prices higher toward the close. Middling Spot was quoted at 31.45 cents per pound.

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ALEXANDRIA COTTON MARKET

Prices in the Alexandria cotton futures market ruled steady. In the spot market, demand was slow, reflecting the small export business. The export price discount continued unchanged at 30 per cent.

Exports, during the current season till the 5th August, were reported to be 917,242 bales as against 719,653 bales in the corresponding period of last year.

GATEWAY MARKETS

Non-Ferrous Metals Firm

ALTHOUGH activity is limited, prices in the Bombay Non-Ferrous Metal market have continued to rule firm on higher London advices. Copper Scrap is quoted at Rs 227 per cwt and the firmness in price is attributed to the shortage of stock and poor arrivals in the context of lower releases of sheets by the rollers. There is a general reeling that supplies will not improve till the rollers, who are under partial closure, resume normal production. This is expected only from early next month by which time alone they expect to receive supplies of copper against the April/September import licences issued to them recently.

Ready Zinc has maintained its level of Rs 109 per cwt despite reported release of some zinc to non-scheduled and scheduled industries by the Government. Lead is quiet at Rs 81 per cwt, while Tin remains firm at Rs 145 per quarter.

On the London Metal Exchange, prices, after being quoted higher at £238½ per ton on reports that the copper industry in the US was virtually paralysed, developed a slightly reactionary tendency toward the close to £231½ on rumours of a possibility of some settlement in regard to the steel strike.

According to the latest reports, the United States copper industry has become almost completely strikebound. There remains only the American Smelting and Refining Company of any major consequences still operating. Refined copper production, in July, has totalled 134,020 tons as compared with 138,403 tons in the previous month. Deliveries to fabricators have dropped down to 108,127 tons from 150,117 tons.

Ready Zinc maintained the last week's high level of £85§ a ton—the highest reached in London since May 1957 and compared to a low point of £71¾ in April. The steady recovery in prices is attributed to the production and export cutbacks agreed to at the United Nation's Conference on lead and zinc late in April. The surplus of production over consumption was then thought to have been reduced to an annual rate of 16,000 tons from an earlier anticipated surplus of some 120,000 tons.

Lead is quoted at £73 and Tin at £792½ a ton.

*

Gold & Silver

Although movements in prices were confined to a narrow range, the undertone continues to be bullish on the Bombay Bullion Exchange. Silver started higher and advanced further on Calcutta buying and bear-covering. Reports that control on silver exports has been lifted with effect from August 19 gave stimulus to the sentiment.

The outlook for the white metal has undergone change and hence the trade's psychology has veered round to the bullish side. During the past three years, India imported silver coins equivalent to more than 50,000 bars and these supplies have been well absorbed with the increase in the purchasing capacity of the farmers and the labour. Arrivals in the local market were only 7 bars as against an offtake of 13 bars. Ready rates moved between Rs 202.87 and Rs 203.50, to finish at the former level.

Meanwhile, the final annual figures, compiled by the United States Bureau of Mines, show that the rising trend in world silver production, since 1942, a continued in 1958 with an increase over 1957 of about 4 million ounces to 234 million ounces. Leading producer countries were Canada with 31,087,681 ounces; Mexico with 47,589,526 ounces; the USA with 34,11,000 ounces; the USSR with an estimated 25,000,000 ounces; Peru with 24,157,907 ounces and Australia with 16,249,649 ounces.

The Gold section, though less buoyant, has remained firm with prices showing a rising tendency. With silver hoisting new high levels, bulls in the yellow metal have also been trying to rig up prices. Arrivals amounted to 4,000 tolas; but the offtake was poor at 2,000 tolas. Ready rates moved between Rs 121.62 and Rs 121.87, to close finally at Rs 121.84. Sovereign was quoted at Rs 78.50.

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Oils and Oilseeds

Conditions on the Bombay Oilseeds Exchange remained generally quiet, thanks to favourable weather conditions in the growing areas. Reports of favourable rains in Saurashtra induced the bulls to unload their holdings. The crushers and vanaspati manufacturers were also inclined to withdraw from the market in anticipation of lower prices. Groundnut ready bold was quoted at Rs 38.62 and Groundnut Oil at Rs 19.69.

In the Castorseed section, the trading enthusiasm was at a low ebb on reports that Brazil was offering oil at lower rates. Castorseed ready was quoted at Rs 30.25 and Castor Oil, commercial quality, at Rs 15.37.

Prices of Linseed followed the general trend of prices in other seeds. Ready was quoted at Rs 32.50 and Linseed Oil at Rs 16.00.

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Yarn

Except for a moderate rally in Nylon yarns, there has been no important development in the Yarn market. The improvement in nylon yarns is attributed to better advices from the export trade.

Fluctuations in Art Silk yarn prices were confined to narrow limits.

DELHI REVIEW

Progress of Some Public Enterprises

OLYMPUS

A progress report—more uptodate than was available during the Budget session—of public sector projects and undertakings for which the Ministry of Commerce and Industry is responsible has just been circulated to members of Parliament. It is seen from this report that the State Trading Corporation has done, during the period April 1958-March 1959, business to the tune of Rs 22.4 crores on the export side and Rs 7.7 crores on the import side. In the field of exports, mineral ores have accounted for the major portion of the Corporation's business. During the reference period, firm contracts for the sale of 2.2 million tons of iron ore were concluded; virtually a new market has been developed in Europe by the contract of sale of 175,000 tons of iron ore to Italy. As for the business in indigenous cement, the Corporation has, during the same period, acquired 58.51 lakh tons and sold 58.48 lakh tons; total sale proceeds have amounted to Rs 69.46 crores and payments to producers and other expenses like freight, sales tax and selling agents' remuneration to Rs 66.58 crores, leaving a surplus of Rs 2.88 crores. The Cement Division has not entered into any fresh contract for the import of cement during the period under review. However, it has been authorised to export two lakh tons of Indian cement during the period January 1958 to June 1959; contracts for a total quantity of 1,55,550 tons for export to Ceylon, Saigon, Cambodia, Persian Gulf Ports, East Pakistan, East Africa, Madagascar, Afghanistan and Aden have been concluded up to the end of March 1959.

Incidentally, it is stated in the report that the departmental chartering carried out by the STC has played an important role in the price structure of freighted goods and that Indian shipping is also being helped by the use of Indian bottoms to the maximum available extent. But the grievance in shipping circles here is that the STC sometimes makes purchases on C.&F. basis and that, even where it makes purchases on F.O.B. basis, it sometimes charters foreign vessels to take advantage of the low competitive freight rates quoted by powerful foreign shipping interests. The Corporation's contention in this connection seems to be that, as an autonomous corporation, it is free to take its own decisions in regard to its day-to-day business operations.

The Sindri Fertilisers and Chemicals produced, during the year 1958-59, ammonium sulphate to the tune of 3,30,100 tons as against 3,32,000 tons in the preceding year. The total output of coke for the year was 2,28,600 tons as against 2,29,000 tons in 1957-58. The factory supplied, under the advice of the Central Fertiliser Pool of the Ministry of Agriculture, ammonium sulphate to the various State Governments to the tune of 3,32,000 tons during the year under review. Of this quantity, seven States received as much as 251,,000 tons in all; they are Uttar Pradesh (95,000), Andhra Pradesh (33,000), Bihar (31,000), Madras (26,000), Bombay (23,000), West Bengal (23,000) and Madhya Pradesh (20,000).

The output of the Hindustan Machine Tools factory during 1958-59 was 552 machines as against the target of 238 machines fixed for that year at the beginning of the Second Plan. Despatches during the year were 529 machines (lathes, milling machines and radial drills) and stocks as on 1st April, 1959 were 56 machines. The value of production during the year was Rs 2.1 crores. There has been a progressive reduction in the selling prices of machines during the period, with the result that they are now fixed well below the landed cost of West European and American machine tools of equivalent quality. According to the original programme for 1959-60, 540 machine tools are to be manufactured; but in view of the improved order position, production during the current year is to be increased by another Rs 30 lakhs in value.

The Hindustan Cables factory has produced during the year under review 655 miles of telephone cables valued at Rs 1.02 crores. In the current year (1959-60) the programme is to manufacture 800 miles of telephone cables. It is expected that production of coaxial cables, at an annual rate of 300 miles valued at Rs 71 lakhs, will commence in the middle of 1960.

The Hindustan Antibiotics factory produced, during 1958-59, as much as 29.03 million Mega units of finished penicillin as against the present rated capacity of 25 million Mega units. The net sales after deducting discount and commission were Rs 3.09 crores during the year. The present demand for penicillin in India is estimated at 60 to 65 million Mega units. The expansion programme of the Pimpri factory is just being completed and the rated capacity will soon go up to 40 million Mega units; two other factories in the private sector have also been licensed to produce penicillin. It is stated that the prices of penicillin in vials in India compare favourably with those in the home markets of exporting countries like the United Kingdom, the United States and Belgium. With regard to export prices, however, these countries have the tremendous advantage of larger indigenous production and consumption; moreover, they started production of penicillin nearly ten years before India and the prices ruling at that time were very high. They have, therefore, been able to write off the value of their plant and equipment several times over and to quote an extremely competitive price for exports. In this situation, the Pimpri factory is giving price reductions in such a way that the benefit is passed on to the consumer directly without, at the same time, prejudicing the ability of the company to build up sufficient reserves for financing its plans for production of other Antibiotics. Thanks to the increase in production, the company's profit for 1958-59 is estimated at well over Rs 100 lakhs out of which Rs 30 lakhs will have to be paid as income-tax. The associated project for the manufacture of 40,000 to 45,000 Kgs. of Streptomycin and Dihydrostreptomycin, at a capital cost of Rs 170 lakhs, is now under way and is likely to go into production early in 1961.

The Hindustan Insecticides Ltd has registered all-round progress during the year. The Delhi factory has doubled its production of both Technical and Formulated DDT; output of the former was 1,268 tons and that of the latter 1,100 tons. The sales effected during the year were Rs 55 lakhs for 1,513 tons of both kinds of DDT together from the Delhi factory. In the Alwaye factory, 812 tons of Technical DDT and 710 tons of Formulated DDT were produced during 1958-59, the first year of production for this factory. The expansion of production has enabled the Hindustan Insecticides company to reduce, with effect from 1st of April 1959, the price of Technical DDT from Rs 2.25 to Rs 1.81 per lb. and that of Formulated DDT from Rs 1.75 to Rs 1.54 per lb.

The National Small Industries Corporation has secured during the year for small-scale industries orders from the Director-General of Supplies and Disposals for supplies of stores worth Rs 2.56 crores as against Rs 0.62 crores in 1957-58. As many as 2,195 small-scale units have been newly enlisted by the Corporation for assistance in securing Government orders, bringing the total number of such enlisted units to 3,935 as at the end of 1958-59. The Corporation has supplied up to the end of that year 2,234 machines valued at Rs 1.84 crores under its hire-purchase scheme covering small-scale manufacturers. These figures are a measure of the growing impact of the small industries programme.

In the review so far given, such industrial undertakings as the Nangal Fertilisers and Chemicals, Heavy Electricals, Heavy Engineering Corporation, Hindustan Salt Company, Nahan Foundry and National Instruments have not come in for mention because some of them are still in the stage of construction or planning and some others have not registered any significant progress during the year. By and large, the impression produced by the Progress Report issued by the Commerce and Industry is that the commercial and industrial undertakings concerned are improving their production or expanding their activities, making more profits now and becoming more efficient. What is more, their pricing policy also appears to be increasingly oriented to benefiting the consumer and their balance sheets show that they are being strictly run on commercial lines like other private sector enterprises.

The Planning Commission have just apprised Parliament of the progress todate of the Second Plan. In the current year which is the fourth year of the Plan, the aggregate size of the State Plans will be Rs 472 crores and the outlay at the Centre Rs 620 crores. If these outlays come to be made as scheduled, the first four years will have accounted for a total outlay of Rs 3,550 crores. In the circumstances, it is now expected that the entire five-year outlay will reach the revised target of Rs 4,500 crores. As this financial target is at current prices, the conclusion one may reach is that roughly 85 per cent of the physical targets of the Second Plan as originally framed will have been attained. And that will be no mean achievement, considering the foreign exchange difficulties in recent years.

Some industrial, transport, irrigation and power projects have now to be held over for the Third Plan. Among the deferred projects, the more notable ones are the carbonised briquetting plant under the Neiveli lignite project, marine diesel engines project, Hindustan Shipyard dry dock project, heavy plate and vessel works, heavy machine tools project, heavy structural shop, synthetic rubber plant, project for newsprint from bagasse and projects for basic refractories, rayon grade pulp, carbon black, tungsten carbide and aluminium plant at Salem. It is stated that preliminary work on some of these projects will, however, be done in the last year of the current Plan.

This will mean that the Third Plan will, as the Second Plan did, start with a spillover of projects and plans, not to speak of foreign assistance. And this is as it should be. We need not, therefore, be unduly put out by some element of physical targets unattained by the end of particular Plans. It should be enough, from the point of view of perspective planning, that development and the effort are sustained.

NORTH INDIAN NOTES

Irregularities in Defence Accounts

DELHI REVIEW

The existence of irregularities in the working of Government departments is no unknown fact, and at any time a fair portion of them could be found in any one of these departments. But, the Defence Services would seem to top every other department in the number of such irregularities and the variety of forms they have assumed. This year's audit report on Defence Service Accounts has unearthed a crop of such irregularities, which, among other things, include infructuous purchases, extravagance in expenditure, fictitious financial adjustments, etc.

The report relates the instance of a contract entered into, without invitation of tenders and after direct negotiations with a foreign firm, for the supply of automobile spares, which has resulted in acquisition of surplus spares costing Rs 23 lakhs. Instances of infructuous purchases relate to ten milk cooling pans and pasteuring plants purchased between 1954 and 1958 costing about Rs 3.80 lakhs as also of naval equipment costing Rs 16.58 lakhs, procured from a foreign Government.

Deplorable store keeping and store accounting have been responsible for not a little of the losses and extravagance. The report points to instances of accumulation of unrequired components attributable to the lack of concern and attention to the calculation of the requirements at the time of ordering the purchase. What is even more shocking is, that no proper steps were taken to cancel the indents for the unrequired portion of goods after the requirements had been correctly established.

The Defence services could build up such a record of extravagance and losses only by departing from the general rules relating to the working of projects, which generally imply the prior administrative sanction, technical sanction and allotment of funds. The report vouches that such rules continue to be disregarded by the administrative authorities and has therefore stressed the need for special steps to prevent such persistent departures.

The instances listed in the report reflect a lack of purpose and plan in the working of the Department which is so contrary to the impression which the Government seek to create among the public about the working of Government departments and of undertakings in the public sector. Extravagance and such other irregularities are generally supposed to abound only in the private sector and are arguments generally advanced to debunk the private sector. In the light of the frequent criticisms indulged in by Government spokesmen against the private sector, it would have been expected that the mistakes of the private sector would not be reproduced in the working of the Government departments. The impression is obviously groundless.

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Road Transport

The setting up of the Masani Committee on road transport development and the subsequent publication of its report urging greater consideration being shown to road transport and appropriate steps taken to implement a policy of rapid development, was the prelude to a protracted discussion on the Government's road transport policy in the Parliament which is far from being ended. As was to be expected, the debate was marked by the sharpest criticism of the Government's policy which had tended to overlook the claims of road transport development. However, the discussions had indicated that the Government had been converted to accept the importance of rapid development of road transport. Mr S. K. Patil, Union Minister in charge of Transport and Communications, expressed general agreement with the Masani Committee's recommendations. Though the setting up of the Neogi Committee to evolve a national transport policy gave fresh material for doubts as to whether the Government would accept and implement the recommendations of the Masani Committee, Mr Patil dispelled them by pointing out that the Neogi Committee would be concerned only with evolving a national transport policy and that the recommendations of the Masani Committee would not be affected by the setting up of the Neogi Committee.

Mr Patil has also expressed agreement in respect of most of the suggestions made by members for the development of road transport. The conflict between railways and road transport was denied and the problem was defined as one of proper coordination of the two forms of transport. The need for a scientific policy toward taxation of motor vehicles was also recognised. Above all, assurance has been given that the interests of road transport would be fully safeguarded and that any attempt to place obstacles would be stoutly and successfully resisted.

Though it cannot be questioned that the fairly unanimous views expressed in Parliament both by the Minister and others augur well for the development of road transport, this could be only partially helpful in view of the fact that it is the State Governments which are responsible for implementing transport policy. So, it is only in the measure in which the cooperation of the State Governments is enlisted that road transport development could be expedited. Such cooperation is particularly necessary for the evolution of a uniform transport policy for all the States, the lack of which is a big hurdle in the way of the development of road transport.

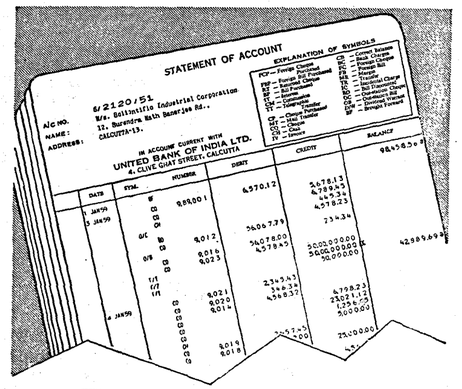
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Bicycle Exports

IN a talk with Pressmen at Calcutta, Mr S. Sen, Director, Sen-Raleigh Industries of India Ltd, who recently returned from a tour of Burma, pointed out that there were bright prospects for export of Indian bicycles to Burma. Burma has not so far figured as a large purchaser of Indian bicycles, as it was obtaining its requirements from England. But continuing sterling difficulties have forced Burma to look toward India as an alternative source of supply. Under the bilateral trade agreement signed recently between the two countries, bicycles of the value of Rs 8 lakhs are expected to be exported to Burma by December 1959.

This is the first ever opportunity that had been thrown open to the Indian bicycle industry to get a foothold in a foreign country in the status of an exporter of bicycles, and the Indian bicycle industry would do well to make the most of it. The fact that the Burmese purchasers have a predilection for certain UK models would seem to point to a limited period of usefulness of India as a supplier of bicycles. But the fact that these models are also being manufactured in the country under licence from the UK manufacturer should enable the industry to maintain and even increase its exports even in the event of trade liberalisation. This, no doubt, involves the need to maintain the price of Indian bicycles at a parity with those supplied directly from UK. This, however, calls for no special effort as Mr Sen has pointed out that Indian bicycles are already being quoted at a price equal to that of similar ones imported from the UK.

On the basis of a price of Rs 150 per bicycle, and making allowance for nearly Rs 50 by way of value of imported components and raw materials, Mr Sen has estimated the net earnings of foreign exchange from the export of each bicycle at Rs 100. Burma's yearly requirement of bicycles is 50,000. If the Indian bicycle industry could step up its exports to meet at least half the annual requirement of Burma, the net earning of foreign exchange will be about Rs 2.5 million.



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DELHI REVIEW

Statistical Position of Sugar

ACCORDING to the figures released by the Indian Sugar Mills' Association, the total Sugar production for the season 1958-59, as on the 31st July 1959, was 19.04 lakh tons as against 19.71 lakh tons by the same date last season. The offtake from factories, during July, was 1.75 lakh tons as against 1.70 lakh tons during the corresponding month last season. This brings the total despatches from factories, up to July 1959, to 15.76 lakh tons as against 15.21 lakh tons in the corresponding period of last season. The closing stock of sugar with the factories, as on the 31st July, was only 6.62 lakh tons as against 8.78 lakh tons on the corresponding date of last year.

It is clear that production, during the current season, has been a little less than it was in 1957-58. But, despatches from the factories, so far, have been somewhat larger than they were in the corresponding period of the past season. Consumption has probably been maintained at a level rather higher than the domestic output. As a result, the carry-over, at the end of the present season, will almost certainly be smaller than a year previously, a marginal contribution to the decline having been made by exports. The smaller carryover holds out the prospect of a shortage. Naturally, hoarding and profiteering are rampant and prices are unconscionably high.

As a matter of fact, sugar prices have continued to rule firm following tight supply position and the stoppage of sale through open shops. Free quota releases, made at the end of June, are also reported to have been exhausted. The whole question of production and distribution is now being reviewed comprehensively and the Government of India are likely to formulate a scheme to stabilise prices.

Some circles, therefore, fear that stricter Government controls might be imposed, while others argue that, as such controls have already proved ineffective, no measures will be taken in this respect. In any case, there is little likelihood that ex-mill prices of sugar will be reduced.

Meanwhile, the International Sugar Council has announced that exporting sugar countries will be permitted to carry forward into 1960 up to 10 per cent of their 1959 export tonnage, subject to certain conditions. This decision is designed to strengthen the marketing position of exporting countries by relieving them of the obligation to market the entire balance of their 1959 quotas before the end of the present quota year, not only by exempting them from penalties, but by allowing a carry-forward of quotas regardless of market conditions.

The reaction in the world market to the Sugar Council's move has been mild so far. Prices in New York have remained just below 2.90 cents a pound, the level reached last week following Russia's purchase from Cuba. They are, therefore, still a long way from 3.15 cents, the minimum at which the Council aims. The consensus of opinion in trade circles in London is that, while the new provision should be a steadying influence in the short-term, it does nothing to help sugar's long-term prospects.

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Gur

In the Hapur market, Gur prices are ruling steady. Although despatches have been affected due to rains, stocks are slowly running down and are now put at 23,000 maunds. Arrivals of new gur have begun in the producing areas of the South; but prices improved there due to good demand.

Steady conditions obtained in the Muzaffarnagar market. Chakku dry quality is quoted at Rs 24.50 to Rs 24.75 per maund. Stocks of gur and shakkar are estimated at 50,000 maunds.

It is learnt that futures trading in gur has started in Meerut. This is the fourth centre where futures trading is being conducted. Other centres are Hapur, Agra and Muzaffarnagar.

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Foodgrains

Quite conditions have continued to prevail in the Hapur Foodgrains market. Wheat prices are ruling steady at Rs 18.25 to Rs 19.50 per maund, according to quality. Arrivals in the open market are limited; but consumer's demand is being met from private sources where arrivals are put at about 75 to 100 maunds daily. The total purchases of wheat, so far, are nominal at 1,500 maunds and supplies from private sources are being diverted directly to consumers. The Uttar Pradesh Government, however, propose to continue the wheat levy scheme, expecting better arrivals later when "khariff" grains arrivals will multiply. The market for Rice is quiet, thanks to the steady progress of the paddy crop.

NORTH INDIAN MARKETS

The gram market remains depressed, as heavy quantity is still reaching the market from outside. Despite the State Government purchases 20,000 maunds at the controlled rate of Rs 12.50 a maund, stocks remain unchanged at about 65,000 tons. The State Government have stopped further purchases of this grain, expecting a further fall in prices. The markets for Barley and Bejher also remain quiet on expectations of bumper khariff crops. Prices of other coarse grains remain almost unchanged in the absence of demand.

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Wool

Wool prices in the Indian market during the last fortnight have generally maintained at last month's level. Bikaner and Beawar whites, however, showed a decline of 3 to 5 nP but yellows were steady.

The yellow season has now started and arrivals are increasing in the market because the rains are not now so heavy as to hamper transport.

Holiday period will be over at the end of this month in the overseas market and a good demand is forecast for September.

Indian mills and the indigenous industries have lately shown great interest in good quality wools. Exporters have bought a considerable amount to cover their August-September shipments.

The following were the quotations in the Delhi market on 20th August:

1st White Rs 2.94 to Rs 3.12 per pound; Tinged white Rs 2.68 to Rs 2.81 per pound; Pale Yellow Rs 2.31 per pound; Yellow (Delhi, Beawar & Punjab) Rs 2.00 to Rs 2.06 per pound and Greys Rs 100 to Rs 105 per pound.

ANGLO-INDIA JUTE MILLS CO., LTD.

The Directors at their meeting held on 17th August, 1959 decided to recommend to the shareholders in the Annual General Meeting dividends for the year ended 31st March, 1959 as follows:—

On Preference Shares at the rate of 7% per annum (Rs 7.00 per share)

On Ordinary Shares at the rate of 12½% per annum (Rs 12.50 per share)

(both dividends without any deduction for income tax paid by the Company).

By Order of the Board,
Duncan Brothers & Co., Ld.
Managing Agents.

Calcutta,
18th August, 1959.

THE BORMAH JAN TEA COMPANY (1936), LIMITED

NOTICE is hereby given that the Annual General Meeting of the Members of THE BORMAH JAN TEA COMPANY (1936), LIMITED, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Friday, the 25th September, 1959, at 3-10 P.M., for the following purposes:—

1. To receive and consider the Profit and Loss Account for the year ended 31st December, 1958, the Balance Sheet as at that date, and the Reports of the Directors and the Auditors.
2. To declare Dividends.
3. To appoint a Director in place of Mr. G. T. Routledge, the Director retiring by rotation at the Meeting.

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

   "That Mr. G. T. Routledge be and is hereby appointed a Director of the Company liable to retirement by rotation."

   Special Notice of the intention to propose the foregoing resolution as a Special Resolution in conformity with the provisions of Sections 190 and 261 of the Companies Act, 1956, has been received by the Company wherein it is stated that Mr. G. T. Routledge is an "associate" of the Managing Agents within the meaning of the Act, and that therefore, he can only be appointed by a Special Resolution as a Director liable to retirement by rotation.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 15th September, 1959, to 25th September, 1959, both days inclusive.

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

By Order of the Board,
McLEOD & CO. LTD.,
C. L. BAJORIA,
Director,
Managing Agents.

3, Netaji Subhas Road,
Calcutta,
24th August, 1959.

Note: Payment of the proposed Dividends, if declared, will be made on or after 12th October, 1959, only to those members whose names are registered in the Books of the Company on 25th September, 1959, or to their Mandatees.

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

THE PENINSULA

The Finance Minister

MR MORARJI DESAI, India's Finance Minister, in his inaugural address at the 66th annual conference of the United Planters Association of Southern India, referred to the tax burdens, as reported by the president Mr M. M. Varghese, on the industry, and said that, if those complaints were for his benefit, certainly he had made a note of them. It did not mean, however, that he was obliged to satisfy them. As it was human nature to satisfy the needs of fellow beings, he would certainly try to do so, but he would ask them to place themselves in his position and take note of the larger difficulties he had to face as Finance Minister. Between the tax-payers and tax-gatherers, the problem was to find a method whereby the grievances could disappear. Was there any country in the world that had succeeded in this effort and was India likely to succeed in this? "At any rate, I will try to see that your capacity for paying taxes is not lessened," Mr Desai remarked amidst mild laughter.

Mr Desai said he had taken note of the warning against such heavy taxation with possible consequence of extinguishing the industry; but, after all, the Government, in carrying out their duty, had to see that the country's needs were more and more to be developed for which more and more taxes had to be levied. And the taxes levied by the Government should be such as to give increasing revenue to the Government. Mr Desai believed, therefore, that, as long as that condition was satisfied, one could see that the taxation policy of the Government was not regressive.

Here, Mr Desai said that each person should care more for others' good than for his own. That way he would say it was preferable to be the Anarchist without any government at all in the highest philosophical sense of the expression; but, then, none would desire that there should be such a state, as normally understood. Therefore, it was necessary for them to have Government to govern, to maintain their freedom to act, speak and think. But this freedom could not be restricted, and compromises were necessary, and the citizens in a democracy should keep the Government above want; the Government should also behave in such a manner that the citizens think more of their duties than of unrestricted freedom or privilege.

They could not afford to make the plantation industry suffer in any manner, Mr Desai said, and, therefore, it was in the interest of the Government that their capacity to pay was maintained. He said that the remedies sought should be in different shapes according to different attitudes and thinking. (Mr Desai did not elaborate as to how these different shapes and attitudes should be identified). He stressed on understanding between the people and the Government without allowing third parties to create deliberate misunderstandings.

As regards the threat of competition to Indian tea in the world market from East Africa, Mr Desai said that the Indian Plantation industry should increase its capacity for meeting it by straight and proper methods. India's natural advantage in the matter of tea-marketing outside should be taken hold of by keeping abreast of the times and making the industry more efficient and productive. Here, Mr Desai referred to human happiness attuned to less material possessions, and unhappiness though in possession of high material possessions. In this context, the Indian plantation industry could not complain of other exporters trying to take some part of the foreign market by unfair means to which Indian tradition and culture were both alien.

As regards the relations between plantation owner and labour, Mr Desai's advice was that the industry was run for the benefit of the entire society and not merely for the benefit of those who owned them. He, however, was careful to avow that there could be no uniform standard of living in the world of today when differences were created and bound to exist. He suggested a regulation of relations between labour and owners in such a manner as to make the employees unconscious of the lifting away of grievances by owners and thus feel grateful for the employers' benefits. The impression of the employees they could get redressal only through pressures was quite bad, and Government were trying to see that the third party intervention in the management-labour relations was done away with.

In a final repetition of his advice to the planters, Mr Desai asked the planters to think more of their duties and responsibilities than of their rights and privileges, and they should get their privileges by performing their duties rather than by demanding them or bringing pressure upon Government through associations like this.

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The UPASI President

IN a general way, the plantation industry in the southern region represented by the United Planters Association of South India should have felt disappointed by Mr Morarji Desai's assurance (!) while making his brief address to the planters at Coonoor that he would see the "capacity of the industry to pay taxes is maintained." This came as a sort of reply to the list of difficulties and handicaps the industry has been forced to face since some time past as enumerated by the president, Mr M. M. Varghese.

Mr Varghese made an appeal to the Government to examine the whole position of fiscal burdens accumulating on the Tea Industry. His other point needing urgent Government attention was the marked rise of East Africa as a tea producer. A necessity for a World Tea agreement by which there could be restrictive production or restriction on exports to the level of demand by joint action of the world tea-producing countries was urged by him, and he felt the futility of India and Ceylon alone trying to regulate production or restrict exports which, he said, had to be looked at from the standpoint of too many tea producing countries in the world, being eager to obtain a foothold in the world market and enlarge their share.

Mr Desai's reply to the long presidential address was very short. As Finance Minister of India, it was expected of him to answer some of the points posed or at any rate to inform the planters assembled there about the possible line of Governments action on the listed difficulties of the industry. He said: "The slow decline of an industry may not be so perceptible as to cause immediate reaction and it is for that reason, we fear, our warnings may not be taken seriously until it is too late."

The contention of Mr Desai was that a Government had to govern as per the principles of democracy, being elected by majority votes. The planters should run the industry for the benefit of society and not for the benefit of a few. The world is competitive, of course, and Indian planters could not complain against that. But Mr Desai warned that, in this competition, there should be straightforwardness by competing with increasing production efficiency and not by resorting to any kind of initiative antagonistic to the traditional Indian culture. Every country had its own right to earn and prosper, he maintained, and India by its natural advantage—Mr Desai probably had in mind the advantage that India possessed in a reticence against "unfair means of competition"—should not be afraid of any foreign competition. He entered here into a philosophical disquisition on material possession devoid of happiness.

Mr Varghese's legitimate description of the labour problem elicited this reply from Mr Desai: The employer should, before the employees themselves become conscious of their difficulties, go forward to meet them and alleviate distress: comparison of today's conferment of benefits by employers with conditions existing years ago was not good, because no benefits existed as such in those days. If labour was allowed to feel that, through agitation alone, they could get their grievances redressed, that was bad enough for the employers. Mr Desai did not mention his views about the intransigence of the various Trade Unions which worked havoc with the properties of the plantations, let alone the deep dent already caused in their relations. Thus, Mr Desai's address was conspicuous either for a deliberate display of lack of understanding of the problems of this vital foreign-exchange earning agricultural industry or for his unwillingness to express himself about the condition prevalent today and how his Government would try to meet them squarely. It was also felt among the planters that, whatever might have been the then personal attitude towards Mr T. T. Krishnamachari, even though he might have earned unpopularity, he would not have minded doing so by uttering his thoughts on the subject openly to the planters assembled especially for this purpose. Having come all the way from New Delhi, Mr Desai could have said or indicated the methods by which the planters could expect the Government to help industry's further productivity without impairing efficiency or courting further labour discontent.

Mr Varghese prefaced his address by pointing out that the three major crops produced by the planters in the South, namely, Tea, Rubber and Coffee, are all centrally controlled, and it is only fitting that the Ministers directly concerned with them should give them of their busy time to know them more closely. Mr Desai's brief address, however, should have undoubtedly brought disappointment, in as much as he was more philosphically minded in his meanderings rather than to focus the attention of the planters' to some points which he might have considered weak in the industry. Even that would have been welcomed by the UPASI.

Mr Varghese observed that a little more than every fourth rupee earned from abroad is from the plantations. Yet, the Industry required for its maintenance and production only one in every two hundred and thirtyfive rupees spent by the country on the import of goods. Showing an example of how heavily the industry had been taxed, he pointed out that a tea Estate in the Nilgiris had paid Rs 1,270 per acre in taxes and duties last year. The plantations had blazed a trail of progress in the matter of scientific cultivation, agricultural management and marketing. Mr Varghese noted that, over the last ten years, the plantations had increased production of coffee by 110%, Tea by 77% and Rubber by 58%, with great prospects of future additional benefits to India's total economy. In the past decade, the concentration was more on increasing the yield per acre than on extending planted acreage. For the future, the hope was that they would do both to retain and expand world market and also meet internal demand.

It was in this context that Mr Varghese said that, in the search for finding increasing finances to build up their gigantic plans, the Government should not make the incidence

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of tax heavy on the plantations. "The slow decline of an industry may not be so perceptible as to cause immediate reaction and it is for that reason, we fear, our warnings may not be taken seriously until it is too late," Mr Varghese appealed.

Mr Varghese contended that it was the primary function of an Association like theirs to help its members to obtain reasonable prospects of continuity in business, security for investment and a central forum where their multifarious problems might be discussed and ways and means found for satisfactory solution. In olden days, one part of the income which was given to the Government enabled to secure enjoyment of the other nine parts, but today the plantation industry paid more than 60% of their net income by way of taxes and "we are not by any means secure in the enjoyment of the remainder." Mr Varghese remarked, alluding again to the tax burden, that the Government should make a thorough examination of the whole position of fiscal burdens which had accumulated on the Tea industry. He pointed out that what was required was not a temporary palliative or an ad hoc relief but a relief sufficient to strengthen the resources of the Industry to face the challenge of India's export markets, and the future under the pressure of a developing economy. He asserted that the industry was entitled to plead for consideration when the burden was unduly heavy. He also referred to the innumerable representations to the Government on the almost penal levy of 5% of the value of the produce as sales tax by the States, and how infructuous they had all been though the incidence for a consumer article like coffee or tea was indeed extremely heavy. Fiscal burdens should not be such as to induce a sense of insecurity or instability for the worker, the management or the shareholder, and if they had to shoulder the responsibility for providing job security to their employees, it could not be done when the industry was teetering on the edge of loss, he said.

India continued to be the largest single producer and exporter of tea in the world, but they should not overlook the significance of the marked changes that are taking place with the rise of East Africa as a tea producer. Mr Varghese added that, with the advantage of the African producer being nearer the principal Western market, his labour had not yet proved to be difficult or costly, and he could produce quality teas too. The additional handicap from which the Indian producer suffered, Mr Varghese thought, was that he was not free to reorganise or rationalise his production methods or introduce mechanical equipment which would reduce the number of workers for a particular job. In other words, the planters had no means of ensuring that they get a price to cover their costs and the interest on capital. If the output was lower or if prices fall in the world market even by a few cents, their position became precarious.

In this context, Mr Varghese pointed to the necessity for a World Tea Agreement by all tea producing countries rather than to allow India and Ceylon alone to regulate production or restrict exports. This was necessary because only through joint action could adequate safeguard to the tea plantation be obtained. Today, there were too many tea-producers in the world anxious to obtain a share in the world market. Until such time comes when all units of tea producers in the world come together, Mr Varghese urged Indian industry to uphold its competitive position in the world markets. In this effort, he hoped the Indian Government would assist them in several ways. He also wanted a joint Tea Propaganda Board and called for the revival of the International Tea Market Expansion Board. Apart from the fact that Ceylon became the residuary legate to the goodwill and assets of the Board in some 13 countries, India had not a promotional machinery for Indian tea in several important markets, notably in the UK, since 1952.

Even though 64,000 acres went to Pakistan due to partition, India's production increased from 450 million pounds in 1939 to 710 million pounds in 1958, with the growth in internal consumption being even more striking. Internal consumption during the same period had risen from 90 million pounds to over 250 million pounds annually. He stressed the necessity for a growing internal market which alone, he asserted would lend strength to the export drive. The smaller the home market, the more they might have to fear from an uncertain world market, he soberly declared, expressing concern at the trend in official opinion that internal propaganda should be suspended in the belief that what we do not consume here would be available for export. He was emphatic that internal promotion be continued unimpaired by any short-term consideration. The real problem to solve and for which the revival of the International Agreement was contemplated, was that there was too much tea on offer in the world market.

For the capital grant of Rs 14 lakhs toward a Research Station, he was grateful to the Government of India and the Tea Board, and he hoped his successor would be able to report considerable progress in the implementation of the scheme both in the Anamallais and in Central Travancore by this time in 1960.

As regards Rubber, Mr. Varghese examined the position to tell the Government of India that it had been the manufacturers and not the rubber growers who had been the beneficiaries of protection during 1939 to 1959. The First Tariff Board in 1951 had recommended cost-plus price and added to it a rehabilitation allowance of Rs 6.82 per 100 pounds out of which about Rs 2.44 was for taxes. Since May 1951, there were two revisions to cover costs increase, but the basic principle of cost-plus was not altered. With increasing taxes and replanting cost, the rehabilitation element had been eroded considerably and the position has remained unaltered since 1951. As to the charge of neglect despite the provision of the rehabilitation allowance, Mr Varghese pointed out that UPASI members had replanted rubber at a rate slightly over 3% per annum on their total stand and at over 4½% on the overaged rubber trees. The slow progress was, therefore, Mr Varghese said, due to low subsidy. He wanted the Government to compare the Malaya and Ceylon rubber subsidies at the rate of Rs 1,000 per acre for small growers with the Rs 400 available in India. (In Malaya and Ceylon, rubber is the main prop of their economy, which Mr Varghese has omitted to mention. The *de novo* examination should have to be considered in terms whether the growers should be confined to a cost-plus basis or whether the Tariff Commission would recommend an incentive price.

If the Rubber Industry is to meet the full demand for natural rubber by 1980, Kerala's 200,000 acres should become available for planting, and Mr Varghese hoped the Government would support such a development scheme to be submitted by the Association's Working Group on Rubber for the Third Five Year Plan.

India had a record coffee crop, probably the highest since coffee was begun to be grown 300 years ago, and, despite not too favourable weather conditions, the production may reach over 50,000 tons. In the next five years, the harvest would exceed 80,000 tons. But there was the problem of marketing this huge quantity. He hoped the Association's Export Marketing Committee would have some constructive proposals on the subject. The subject was not new to India alone but also to the world coffee growing countries, but, in India itself, there was a vast field for expanding internal consumption.

As regards the plantation industry's requirements of fertilizers and other essential supplies, Mr Varghese requested a liberal attitude from the Central Government. (Mr Morarji Desai did not seem to have bestowed his attention on this special request, too),

S. E. RLY TENDERS

Sealed tenders are invited for (1) Tender No. CON|COS|77|F2|59 for supply of 300 Nos. Earth Plate with connection as per Drg. No. 23008|1|SE. Material—I.R.S. M5 Class II. Earnest money is Rs 360|-. Tenders will be opened on 1-10-59 at 12 noon.

(2) Tender No. CON|COS|78|WP|F1|59 for supply of 4 Nos. Pressed Steel Tank 16'-0" x 16'-0" x 8'-0" open top capacity 12,800 gallons etc. Earnest money is Rs 400|-. Tender will be opened on 18-9-59 at 12 noon.

(3) Tender No. CON|COS|79|GB4|59 for supply of 11 tons lead wool as per ISD Specification No. G|Misc-36|C. Earnest money is Rs 400|-. Tenders will be opened on 23-9-59 at 12 noon.

Tender forms are obtainable from the office of the undermentioned (Construction Section), Garden Reach, Calcutta-23 on remittance of Rs 2|- (not refundable) per copy per tender by money order to him direct in the case of outside firms and on production of cash receipts from this Rly's Chief Cashier by local firms.

Tenders should accompany the receipts for depositing the earnest money as stated above with this Rly's Chief Cashier without which the tenders are liable to be rejected. Approved contractors having a permanent deposit of Rs 1000|- with the undermentioned are exempted. Firms not on this Rly's list of approved contractors must enclose a valid Income Tax Clearance Certificate with the tender.

CONTROLLER OF STORES
S57

THE PUNJAB NATIONAL BANK LIMITED,

PARLIAMENT STREET,
NEW DELHI.

Notice of Interim Dividend

The Directors of the Punjab National Bank Limited, New Delhi have decided to pay an Interim Dividend for the current year at the rate of Re. 1/- gross per share. The dividend will be payable at the Registered Office of the Bank at New Delhi on or after 22nd September, 1959 to the shareholders whose names stand on the register of members of the Bank as on 12th September, 1959.

The Transfer Books and Register of members of the Company will remain closed from 7th September, 1959 to 12th September, 1959 (both days inclusive).

By order of the General Board,
of Directors
A. M. Walker,
General Manager.

Dated 21-8-1959.

Note: Shareholders are requested to intimate change of addresses, if any, to the Bank immediately.

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Land reforms proposals were also the question of vexatious thoughts on the part of the planters; for, the State Governments, making the maximum exactions from the plantations by taxes, forgot that these constituted an industry and did not form part of rural agriculture, not was it based on the landlord-tenant relationship. The future of the industry was seriously threatened, and Mr Varghese apprehended that, by extending the proposals to plantations, the States were about to throttle the industry. Both Kerala and Mysore consider plantations as non-expanding. Sufficient scope existed in the Southern States for reasonable expansion for many years to come, and though several representations had been made to the State Governments to understand the peculiar problems of the industry so that they did not become a threat to stability, it still remained a central controlled subject. Mr Varghese hoped the provisions relating to plantations would be given careful consideration by the Centre before they were placed on the Statute Book. The ground on which a secure and expansive future could be based was destroyed by the land reforms proposals of Kerala and Mysore States and it was the speaker's hope that the Madras State would take a more progressive attitude to this Industry and encourage it to grow.

Analysing the future demand of these crops, Mr Varghese said rubber goods manufacturers have estimated internal demand for rubber to rise to over 150,000 tons within the next ten years; and tea expansion in production and consumption within the country for the last twenty years gave a basis that in the next two decades, the total requirement from the tea industry would be an output in the region of over 1,100 million pounds. Therefore, he pleaded for amendments in the bills of Kerala and Mysore on the subject.

It was the labour relations which consume almost the whole of the latter half of Mr Varghese's address. How labour unions in plantations had become handmaids of politics and how different political parties were readily willing to become pawns in the game rather than to subserve labour cause was argued by him. He also deplored the fact that young workers were being built up as "storm troopers" of the respective political parties. Political unionism, Governmental indulgence and novel theories on law and order to labour-managed relations had cumulatively been responsible for labour unrest in recent times. The 1958 October/November Munnar strike was a manifestation of the unhealthy trend in trade unionism and labour policy. He also alluded to the innumerable assaults, criminal trespasses, obstruction, intimidation, incitement to violence, riots and murder in the sparsely policed plantation areas. In 1958, man-days lost by plantations was 9½ lakhs according to the Labour Ministry. Of course, a large proportion occurred in Kerala, and the Munnar strike brought about a loss of 4 million pounds of tea.

In this connection, Mr Varghese pointed out that plantation managements were now compelled to work within a tight cost structure because the alternative is to lose our markets abroad, to hit our domestic consumers, to reduce the taxable surplus and to create in security for our employees. (A reference to this was made by Mr Morarji Desai in his reply as mentioned earlier in this dispatch). It was Mr Varghese's contention that the measures adopted towards labour improvement during the last ten years largely depleted their resources. Coupled with increased taxation, the industry was left with --- to undertake any marked expansion or development or even rehabilitation. The issue before the industry, Mr Varghese observed, and also before labour leadership, was whether today's comforts should be maximised even if it threatened tomorrow's security of employment in this industry. Major problems like wages, bonus and welfare measures needed to be dealt with differently, having regard to the special circumstances governing the industry. Mr Varghese felt that the employers were themselves somewhat responsible in that they had not so far made any attempt to keep our own workers fully informed of the facts about the industry. But he added that those who had direct experience of this industry knew the great strides made by it in the field of labour welfare.

It is somewhat strange that Mr Varghese, too, should have struck upon the same idea that Mr C. Rajagopalachari did, who asked for representation of the industrialists in various avocations of business in Parliament. Mr Rajagopalachari wanted at least that these trade bodies need to be nominated to the Rajya Sabha for better and saner counsels to the Government on the country's industrial, economic and agricultural questions. To Mr Varghese, it appealed more so, probably because of the political propaganda on the progressive restriction of private enterprise. Though the plantations could not be a political organisation, the propagated views were aimed at the destruction of this private sector, and Mr Varghese held the only course to be an appeal to responsible public opinion. And for this he clarified that, if a sufficiently vital and dynamic managerial society is to rise in India, it might be necessary to provide for functional representation in the Parliament and State legislatures.

Finally, Mr Varghese described how the UPASI had fulfilled its functions in the respective states in its 66 years of existence, when it had shown itself as possessing a remarkable capacity to adjust itself to the political and socio-economic changes within the country. Certainly, it could not live in isolation from the rest of the community and without reference to public opinion, and, for this, the structural aspects of the UPASI administration had been altered and extended to meet the new needs Mr Varghese had no doubt that future generations would be grateful to the foresight and leadership of their predecessors.

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The UPASI Exhibition

As usual, there was an interesting exhibition at the United Planters Association of South India premises, "Glenview", where the planting industrialists were brought together with the suppliers of the industry's essential plants, pesticides etc. This exhibition is the 12th of the kind and was opened by Major General P. P. Kumaramangalam, DSO, Commandant, Defence Services Staff College, Wellington.

Both the lay public of the Nilgiris and the planters, particularly the small owners, had been educating themselves through these exhibits. This year's attraction was the airlines exhibitions, including Air-India International, BOAC, Middle-East Airways, Qantas with the BOAC jet airliner model decorating its stall. The Metal Box Co. of India had a fine array of general line tinplate containers, pilferproof and other closures.

Parrys were well represented as usual, the first entirely indigenously produced 6 kw AC diesel generating set being exhibited and demonstrated. Tea machinrey spares and supplies were by Peirce, Leslie & Co., Okabters Supplies Agency, Calcutta, Rallis India, and Shaw Wallace. Burmah Shell had their industrial lubricants, bitumen, shell copper fungicide, with illustrations, charts and displays. The Feroke Tile Works had their usual brick works, fancy mythological models finely wrought in burnt clay, aqua privy latrines for Estate Labour force. Harrisons and Crossfield had several stalls to exhibit Tata-Fison pesticides, insecticides and fungicides. The Imperial Chemical Industries had displayed their plant protection products, their alkathelene—ICI paints. Stanvac had finely exhibited a scenic landscape of a tea estate, tea factory, turn-table displaying articles. Stanes & Co. did not fail to attract with their cashew-kernel products, fertilizers and estate requirements. Sundarams Private had a self-closing tap which invited our attention. Tata Oil Mills was of particular attraction to the lady visitors with perfumes, colognes, cosmetics made by Lake Private Ltd. Messrs A. V. Thomas had high-grown Nilgiris teas, weighing machines, soaps, toilet, Ayurvedic compound tinctures and Arishtams, Fertilisers, and sole rubber crepe.

USASI Tea Scientific Department has exhibits of specimens of disease and pests, pictorial representation of the effects of manuring and display of equipment of interest. The UPASI Public Relations, ever ready at the visitor's elbow to answer doubts and questions, had a pictorial representation of production, consumption, export of tea, coffee and rubber; it also showed plantations' earnings, medical expenses in the plantations on workers, company ownership and index numbers of agricultural production. Voltas had their bottled and canned fruit products.

W. A. Beardsell & Co. had a decorated stall with Thermocole sheets, roofing, side boards, panels and bricks. The Concrete Association had its complete small dwelling house model. The Coffee Board and the Tea Board had their usual exhibition.

THE TELOIJAN TEA COMPANY, LIMITED.

NOTICE is hereby given that the Annual General Meeting of the Members of THE TELOIJAN TEA COMPANY, LIMITED, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Friday, the 25th September, 1959, at 3-20 P.M. for the following purposes:—

1. To receive and consider the Profit and Loss Account for the year ended 31st December, 1958, the Balance Sheet as at that date, and the Reports of the Directors and Auditors.
2. To declare a Dividend.
3. To appoint a Director in place of Mr. D. P. Kanoria, the Director retiring by rotation at the Meeting.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 15th September, 1959, to 25th September, 1959, both days inclusive.

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

By Order of the Board,
McLEOD & CO. LTD.,
C. L. BAJORIA,
Director,
Managing Agents.

3, Netaji Subhas Road,
Calcutta,
24th August, 1959.

Note: Payment of the proposed Dividend, if declared, will be made on or after 12th October, 1959, only to those members whose names are registered in the Books of the Company on 25th September, 1959, or to their Mandatees.

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

SOUTH INDIAN MARKETS

Easier Tendency in Groundnut Prices

Easier conditions prevailed in the seeds and oils market with expected arrivals of fresh stocks from producing centres. There was therefore no anxiety on the part of buyers to negotiate and sentiment was slightly easier. Ready Groundnut oil beginning at Rs 340-8 at the opening session in the exchange touched Rs 350 and remained steady thereafter. Intermediate fluctuations were in the region of Rs 346/349 but these were not continuing when the market closed by 2 p.m. today due to Sri Jayanthi. September remained quiet beginning with a low undertone of Rs 340/8, but when offerings were in the making the rates rallied round Rs 342/343. The middle quotations in the four-hour session remained at and around Rs 342. December did not witness much change, beginning at Rs 312 and ending with eight annas added to the opening quotations.

Kernels were firm and steady at Rs 193. Likewise Castor oil remained steady at Rs 194. Coconut oil of local variety was quoted at Rs 38/4.

The closing quotations today were Groundnut oil: August Rs 350, September Rs 342/8 to Rs 343, December Rs 312 to Rs 312/8. Kernels Rs 193/194. Coconut oil local Rs 38/4.

Steadiness obtained in the oil market after an erratic session during the earlier part of this week. Forward positions were indicative of frequent wide fluctuations, restricting the choice of both the buyers and sellers in their operations. Both consuming and vanaspathi interests were therefore obliged to go in for only small quantities. Summar-crop arrivals in the South have continued to be fairly steady, Mill offerings too were fair. Sellers did not commit themselves due to uncertain price variations. In this context shippers too did not fully operate and only very limited demand was forthcoming; however, one or two shorts were on enquiry to meet nearby shipments. The result was that oil marked a gain of Rs 42 to Rs 45 per ton and groundnuts by about Rs 10/12 per ton over last week's closing levels.

Till the end of last week, arrivals to the local market of groundnuts had been small. On an average, about 25 tons daily were received. This could not meet even local small-scale crushers. Superior oil qualities were taken around Rs 193 per candy early, but latterly around Rs 194/8. Medium varieties were on enquiry around Rs 185 to Rs 185/8.

Only small transactions were put through this week in groundnut oil. The taken-up quantities would have been in the neighbourhood of 500/550 candies by shipping concerns during the week. Early on sellers could be found around Rs 350 and even slightly less per candy. Calcutta rates remained firm.

In forward positions, no definite trend was visible during the week in forward market. August short covering helped push up prices, but in other Vaidas movements were governed by the fancies of operators.

Early interest shown in August at Rs 350 per candy was maintained. But still buyers are keeping aloof and the local anticipation is for a further decline.

September opened around Rs 340/8, and buyers were prepared to absorb only moderate quantities. The rate declined by only eight annas but on further enquiries the rates were pushed up to Rs 342. Final closing was at Rs 343 at which some business was put through.

December opening around Rs 311/8 did not show inclination for higher rates since operators were subdued. Therefore, improvement was only slight at Rs 312. But toward closing with a good bulk buying interest evincing inclination to buy the rate closed at Rs 312/8.

Groundnut oil cake: Slight improvement was seen in groundnut oil cake. Free sellers were absent and groundnut prices appreciating higher pushed up prices considerably. The deals closed were at Rs 25/8 to Rs 26 per 160 lbs. bag exmill with gunny. Small quantities, however were taken at this rate.

Upcountry Markets: Summer crop arrivals in the South continued to be steady. Only towards the midweek was there some decline, but latterly the tempo of arrivals was kept up. Abount 450 to 500 tons of daily average arrived in spot markets of South Arcot district. These are being taken up early around Rs 193 per candy. The position was thus a decline in view of the price of Rs 195 prevailing in the beginning of Monday last. Vanaspathi interests who began to deal early, had shown a cautious attitude which is likely to continue till the summer crop arrivals are over. But Sellers were willing in South Arcot to quote Rs 344/345 ex-mill.

Salem is now reported to be receiving better than the daily 25 tons in peanut varieties from the early sown areas. Coromandel variety is expected to arrive in the market later on, possibly in the next two or three weeks.

Digging operations are going on in the Pollachi area only on a small scale. Weather conditions are far from ideal for these harvests, and the forecast of bright sunshine will enable operations on a larger scale. But today the average arrival is about 50 tons, and this quantity has been maintained since Monday last. These stocks are being absorbed by local crushers and from the adjoining areas round the pucca parity price of Rs 180/185.

Gingelly seed noted improvement to a slight extent.

The rates are:

		(Rs. per bag)
GINGELLY SEED:		
Chanda/Warora	quality	68/69
Total/Rajahmundry	...	63/64
Salem Variety	..	61/62
Local variety	...	66/67
		(Rs. per maund)
GINGELLY OIL:		
Wholesale rate	...	20/08
On Retail basis	...	20/12

Coconut oil: Steady levels were maintained by the West Coast market. The prices are:

Cochin: Ready Rs 610, August Rs 615, September Rs 619 per candy.

Quilon: Ready Rs 35/8 per tin; at Madras: Rs 38/4 per tin.

THE INDIAN BANK LTD., MADRAS

(ESTD. 1907)

Head Office

'Indian Bank Buildings', North Beach Road, Madras-1

25 LOCAL OFFICES

Branches covering the whole of South India

Branches also at Bombay, Calcutta, New Delhi, Poona, Colombo, Penang, Kualalumpur, Malacca and Singapore

Authorised Capital	Rs.	1,00,00,000
Issued and Subscribed Capital	Rs.	72,00,000
Paid-up Capital	Rs.	66,38,990
Reserve & Other Funds (including Share Premium)	Rs.	99,61,333
Deposits as on 31-12-1958	Rs.	40,93,17,330
Total Working Funds	Rs.	50,12,19,816

All types of banking business including foreign exchange transacted

London Agents: ... Westminster Bank Limited

New York Agents: ... First National City Bank of New York

D. P. PARTHASARATHY

Secretary

DEJOO VALLEY COMPANY, LIMITED.

NOTICE is hereby given that the Annual General Meeting of the Members of DEJOO VALLEY COMPANY, LIMITED, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Friday, the 25th September, 1959, at 3-30 P.M. for the following purposes:—

1. To receive and consider the Profit and Loss Account for the year ended 31st December, 1958, the Balance Sheet as at that date, and the Reports of the Directors and Auditors.
2. To declare a Dividend.
3. To appoint a Director in place of Mr. O. N. Goenka, the Director retiring by rotation at the Meeting.
4. To appoint Auditors and fix their remuneration.

As Special Business

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

"That Mr. T. R. Jalan be and is hereby appointed a Director of the Company liable to retirement by rotation."

The Share Transfer Books of the Company will be closed from 15th September, 1959, to 25th September, 1959, both days inclusive.

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

By Order of the Board,
McLEOD & CO. LTD.,
C. L. BAJORIA,
Director,
Managing Agents.

3, Netaji Subhas Road,
Calcutta,
22nd August, 1959.

Note: Payment of the proposed Dividend, if declared, will be made on or after 12th October, 1959, only to those members whose names are registered in the Books of the Company on 25th September, 1959, or to their Mandatees.

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

Explanatory Statement

Mr. T. R. Jalan was appointed by the Board as an Additional Director in December, 1958 and vacates office at this Annual General Meeting under Article No. 111 of the Company's Articles of Association and Section 260 of the Companies Act, 1956. The resolution mentioned in Item No. 5 of the above Notice is intended to effect the appointment of Mr. T. R. Jalan as a Director of the Company liable to retirement by rotation.

STOCK EXCHANGES

Cautious Trading

Watch-Dog Writes:

IN the absence of any incentive, equities have been fluctuating aimlessly within a narrow range, although a few selected ones have displayed some activity before easing at the fag-end of the week on scattered bull liquidation.

Trading on the Calcutta Stock Exchange was dull and featureless. With buying interest at a minimum, prices showed little change.

Although the volume of business on the Bombay Stock Exchange was not large, operators distributed their favours on a selective basis.

With moderate turnover, the Madras Stock Exchange presented a steady front.

The London Stock Exchange finished another brilliant week on a buoyant note.

Wall Street closed very steady.

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Calcutta

Calcutta, Friday Evening.

DULL but quietly steady conditions prevailed on the local Stock Exchange and, except for a few firm spots, prices elsewhere were held around last week's levels. In general, operators seemed to be cautious on the outlook for the immediate future, although their overall caution did not prevent buying interest in selected share groups like jute, paper mills and miscellaneous sections.

In general, certain adverse factors induced an element of hesitancy in the minds of the operators. The most important factor was the anxiety with regard to the political uncertainties following the proposal by the Leftist parties to start agitation on the 31st August and the general strike to be observed on the 3rd September. Another factor was the fear entertained in some quarters that the Government of India might come out with fresh impost in the form of a Supplementary Budget to meet their growing requirements following the release of the Pay Commission's report.

The third factor were the forthcoming new capital issues, which have also cast their shadows before. Finally, there was a general feeling that, with the abolition of grossing up of dividends and its replacement by the new system of deduction of tax, the shareholders would stand to suffer to some extent. Obviously, there was a general disposition to restrict commitments and liquidate a part of the holdings, resulting in an easier trend of prices.

With the expected immediate return of funds as a result of the partial allotment of the State Loans, prices in the Giltedged market developed a steadier tendency following the entry of institutional investors. Apart from the short-dated issues, some of the medium and long-dated issues came in for enquiry and their prices tended to harden. In the case of the recently-floated State Loans, there were buyers at a premium ranging from 15 nP to 50 nP over the issue prices. Meanwhile, 3 per cent 1986 Conversion Loan, after starting the week at as low as Rs 73.55, improved steadily to finish the week at Rs 74.10.

Bank shares were, however, quiet. Punjab National was marked down to Rs 20.50 from Rs 22 following the announcement of a lower dividend. United Commercial moved narrowly between Rs 62 and Rs 63.25, to finish at the former level.

Jute shares, which remained active till the end of last week, turned a shade quieter on lower advices from the Jute goods market in the absence of fresh enquiry from overseas buyers. Support was, however, lent to a few selected scrip on the feeling that the industry might be enjoying prosperity in view of their ability to do simultaneous business in raw jute and manufactured goods. The steady features were Barnagore at Rs 172; Alliance at Rs 133; Champdany at Rs 143; India at Rs 16 Kanknarrah at Rs 110 and National at Rs 22.87. Howrah, after being taken upto Rs 24.12 from Rs 23.87, receded at the close to Rs 23.62. Ganges changed hands at Rs 91 to Rs 93 and New Central at Rs 18.50 to Rs 18.94.

The news of the decision by the Government to increase the price of the commodity by only 50 nP per ton as against the general expctation of at least Re 1, had an adverse effect on sentiment in the Coal section. Operators were, therefore, discriminative in their buying, which was confined to the shares of only those companies making profits and paying modest dividends. There was a general fear that the marginal collieries would not be helped by the latest decision and that the collieries raising lower-grade coal were likely to be seriously affected. Bengal were on offer at Rs 314 against Rs 317; Central India at Rs 8.12 against Rs 8.44 and Western Bengal at Rs 6.37 against Rs 6.69. New Beerbhoom, however, improved to Rs 21.06 from Rs 20.87, while South Karanpura were taken upto Rs 12.69 from Rs 12.50. Burrakur fluctuated rather erratically between Rs 17.56 and Rs 17.94 till Thursday, to finish lower at Rs 17.12.

The uncertain outlook for the industry induced a quieter feeling in the Tea section, where transactions were few and far between. It was feared that the general increase in daily wages and the possible rise in Calcutta Port charges might price out Indian tea from the world market, especially when a fair proportion of Common tea was being sold below the cost of production. Bhatkawa changed hands at Rs 20.87 to Rs 21.06 as against Rs 22.56 in the previous week; Grob at Rs 17.31 to Rs 18.12 against Rs 18.94; Hattikhira at Rs 10.94 to Rs 11.44 against Rs 11.56. Jayshree at Rs 13.75 to Rs 14.19 against Rs 14.31 and Tezpore at Rs 16.62 to Rs 17.06 against Rs 16.75. Patrakola were on offer at Rs 145 against Rs 150, while Hantapara were maintained at Rs 113.

Sugar shares came in for selective enquiry on the belief that many mills might begin the crushing season earlier than usual. The news of the possibility of the export plan being scrapped also enthused the operators on the feeling that the mills would not incur any more loss on this account. Cawnpore were enquired upto Rs 13.62 from Rs 13.12. Champarun upto Rs 20.62 from Rs 19.19. Ramnugger Cane upto Rs 21.25 from Rs 20.25 and UP upto Rs 16.25 from Rs 15.25. Raza-Buland were, however, quiet at Rs 12.94 against Rs 13.12 and so also SKG at Rs 11.44 against Rs 11.75.

Textile scrips continued to attract buying interest on encouraging advices from the cloth front, although higher levels could not be retained till the close due to geneeral profit-taking. Jayshree changed hands at Rs 10.19 to Rs 10.37; Elgins at Rs 15.84 to Rs 16.12; Cawnpore at Rs 5.25 to Rs 5.44 and Kesoram at Rs 17.56 to Rs 17.94. New Victoria hardened further to Rs 1.31 from Rs

DUNCAN BROTHERS & COMPANY, LD.

NOTICE is hereby given that the Annual General Meeting being the Sixtieth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No 31, Netaji Subhas Road, Calcutta on Friday, 25th September, 1959 at 10-30 A.M. for the following purposes:—

1. To receive and adopt the Directors' Report, and to pass the Audited Accounts for the year ended 31st December, 1958.
2. To declare dividends on the Preference and Ordinary Shares.
3. To elect a Director.
4. To appoint Auditors for the current year and to fix their remuneration.

AS SPECIAL BUSINESS.

To consider and, if thought fit, to pass with or without modification the following resolutions, which will be proposed as Ordinary Resolutions:—

5. "That Mr N. C. Lance be and is hereby re-appointed a Director of the Company, whose period of office would be liable to determination by retirement of Directors by rotation".
6. "That subject to the approval of the Central Government being received and with effect from the 1st November, 1959, Mr K. P. Goenka be and is hereby re-appointed a Managing Director of the Company upon the terms and conditions as to remuneration and otherwise to be specified in an agreement to be entered into between the Company and Mr Goenka, a draft whereof has been submitted to this Meeting and for the purposes of identification signed by the Chairman thereof and that, accordingly, the Directors be and are hereby authorised to enter into the agreement with Mr Goenka in terms of the said draft".
7. "That subject to the approval of the Central Government being received and with effect from the 1st November, 1959, Mr L. T. Carmichael be and is hereby appointed a Managing Director of the Company upon the terms and conditions as to remuneration and otherwise to be specified in an agreement to be entered into between the Company and Mr Carmichael, a draft whereof has been submitted to this Meeting and for the purposes of identification signed by the Chairman thereof and that, accordingly, the Directors be and are hereby authorised to enter into the agreement with Mr Carmichael in terms of the said draft".
8. "That consent be and is hereby accorded to the employment of Mr G. P. Goenka in the service of the Company from such date and on such terms as may be mutually agreed upon between the Directors and Mr G. P. Goenka".

To consider and, if thought fit, to pass with or without modification the following resolution, which will be proposed as a Special Resolution:—

The Share Transfer books of the Company will be closed from 15th to 25th September, 1959 both days inclusive.

Warrants for dividends, when declared, will be forwarded in accordance with registered instructions, or, if no such instructions have been received, to the registered addresses of all shareholders whose names appear on the Company's Register at the date of declaration. No application for payment is necessary and holders on blank transfer are therefore recommended to submit their shares for registration immediately.

By Order of the Board
DUNCAN BROTHERS & CO., LD.
J. A. DUNCAN
Director.

Calcutta,
29th August, 1959.

Note:—A member of the Company who is entitled to attend and vote at the above Meeting may appoint one or more proxies to attend and vote instead of himself. A proxy need not be a member of the Company.

A blank form of proxy is enclosed which should reach the Company not later than 22nd September, 1959.

1.25. Dunbar were a steady feature at Rs 194.

In the Engineering section, activity was rather restricted in the absence of any fresh incentive. Against the previous week-end closing of Rs 24.20, Indian Irons opened lower at Rs 24.16 and, after receding further to Rs 24.13, steadily improved to touch at one time Rs 24.40, to suffer a sharp set back at the close to Rs 23.93 on selling pressure. In sympathy, TEXMACO finished at Rs 24.10 after touching a high of Rs 24.70. G. K. Williams changed hands at Rs 38.37 to Rs 39.31; Marshalls at Rs 5.81 to Rs 6.05; Kumardhubi at Rs 7.00 to Rs 7.06 and Britannia at Rs 12.62 to Rs 12.81.

Miscellaneous issues, after ruling initially firm, displayed a reactionary tendency toward the close due to profit-taking. Dealings in Paper shares continued to be prominent, being influenced by the hope that the recommendations, to be made by the Tariff Commission, might be helpful to the industry in respect of the selling price as well as the scheme for modernisation and expansion. Orient Paper changed hands at Rs 38 to Rs 38.40 (Rs 38.15); Indian Cable at Rs 31.31 to Rs 32.25 (Rs 31.31); Indian Aluminium at Rs 21.50 to Rs 22.25 (Rs 21.62); Indian Copper at Rs 4.10 to Rs 4.14 (Rs 4.10); India Steamship at Rs 14.06 to Rs 14.50 (Rs 14.06); Dunlop Rubber at Rs 34.44 to Rs 34.75 (Rs 34.44); Rohtas at Rs 22.50 to Rs 23.25 (Rs 22.50); Hindustan Motor at Rs 12.06 to Rs 12.31 (Rs 12.06); Sirpur Paper at Rs 13.50 to Rs 14.56 (Rs 13.75); BIC at Rs 5.12 to Rs 5.41 (Rs 5.19) and Karanpura Development at Rs 13.62 to Rs 14.31 (Rs 13.87). Sone Valley were steady at Rs 6.12 following the dividend being maintained at 30 nP per share. Angelo Brothers hardened further to Rs 19.75 from Rs 19.50 following higher advices from the shellac market. NICCO were wanted up to Rs 37.12 from Rs 36.75 on reports of encouraging working.

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Bombay

AFTER moving both ways within a narrow range, equities on the Bombay Stock Exchange closed on Tuesday on a quiet note. The intervention of holidays was perhaps one of the reasons for the cautious tendency noticeable among marketmen. Even so, it would appear that operators were not keen on extending their commitments just at the present juncture in view of the emergence of new developments affecting the investment climate.

Enthusiasm in the textile section was much more diminished than a few weeks before. There has no doubt been an improvement in the outlook for cotton textiles but the feeling is gaining ground that it would be too early to translate the high hopes into a vigorous push to the prices of cotton textile shares.

A spate of new issues from the private sector is in the offing. Now that the Government loan programmes are out of the way, it will be the turn of the private sector to tap the money market. The tremendous success of the State Loans has demonstrated that funds seeking investment are plentiful. It will not be unusual for operators to pause when a number of new issues are to come on the market.

The political situation in the country also seems to have contributed to the hesitancy. Though disturbances in Bombay may now be ruled out in view of the reported decision of the Congress to reopen the Bombay issue, the implications of bifurcation require close study. Elsewhere in the country, conditions are not quite happy largely because of the food situation.

STEEL:

But for some strong speculative support around midweek, steel shares were erratic and closed on an easier note. Tata Steel was steadier in earlier dealings but was pushed down to Rs 176.50 by close on Saturday. Monday witnessed a smart recovery to Rs 177.75. Bull liquidation in later dealings on Tuesday once again pushed down the price level to Rs 176.25 before it was finally placed at Rs 176.50. Indian Iron was done upto Rs 25.45 before closing on Tuesday at Rs 25.20.

TEXTILES:

In the textile section, Kohinoor was subjected to alternate bouts of buying and selling on rumours about a change in the company's management. From around Rs 320 earlier in the week the scrip was taken to Rs 328 on Monday only to react to Rs 317 by close on Tuesday. Other Textile shares were easier on balance. Bombay Dyeing was finally placed at Rs 63.70 against last Thursday's closing of Rs 65.80. Century came down to Rs 556 from Rs 562.50 and Svadeshi to Rs 246.50 from Rs 255.75.

MISCELLANEOUS:

A generally quiet tendency prevailed in the miscellaneous section. Killick Industries was, however, a bright spot on Monday on rumours about a large block of the shares of the company was changing hands. The scrip spurted to Rs 150.50 from previous day's closing rate of Rs 139. The rate, however, came down to Rs 145 on Tuesday. TELCO encountered selling pressure to decline to Rs 204. Premier Construction receded to Rs 348 from Rs 366 National Rayon was about 9 points lower on balance at Rs 350.75 while Bombay Burma was finally placed at Rs 528.50 against last Thursday's closing rate of Rs 544.

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Madras

STOCK exchange was steady in Madras on Wednesday with Calcutta and Bombay being closed today. No change was observed in Banks. There was little business in sugars and breweries, but Deccan declined to Rs 12.20. There was a mixed trend in plantings, with Coffee shares coming in for enquiries at slightly higher quotations than early this week. In Textiles, the Coimbatore section gained in a few instances. In the miscellaneous too there was mixed sentiment, T. Stanes and Travancore Cements improving better than the last day's closing.

Securities: There was no change at all in Madras Government Securities, the 4% 1963 remaining at Rs 100.30, 40% 1963 and 1964 were available at market rates. 4½% 1970 was steady at Rs 101.95. 4% 1967 and 1968 Mysore Loan also remained steady at Rs 100.20 each. 4½% 1970 was quoted at Rs 101.80. The taxable 4% 1963 Kerala loan was lower today at Rs 99.82 from Rs 99.85 due to selling. The 4½% 1970 Andhra loan appreciated by 3 nP to Rs 101.75. Other scrip remained unchanged.

Banks: Mysore Bank remained at Rs 330 and no change materialised in the Indian Banks shares. Indian Overseas were quoted at higher level of Rs 177.00 (Rs 100 paid) while the Rs 75 paid remained the same at Rs 144. Pandyan Bank were lower today at Rs 34.50, with a reduction of 80 nP. Punjab National Bank were quoted at Rs 21.25.

Electrics: With no change seen in this section, business reported was dull today. Cochin was at Rs 10.20, Karaikal was steadily unchanged at Rs 10.75, West Coast had no demand at Rs 14.00 and Kumbakonam and Negapatam were quoted respectively at Rs 11.88 and Rs 10.37. South Madras had been fixed at Rs 12.10 today without any change.

Sugar and Breweries: Deccan declined to Rs 12.20 while United Breweries were available at Rs 459. Cauvery had not changed at Rs 117.00. EID at Rs 39.65. Mysore Sugars could be had at Rs 49.50 and Travancore at Rs 12.50.

Plantings: Amalgamated declined to Rs 14.50 on welling inclination. Balanoor did not alter at the same price of Rs 18.75, Be Be maintained itself around the unchanged quotation of Rs 2.90. Blue Mountain had buyers only at Rs 3.40, two nP lower than last day's closing. But Cochin Malabar fractionally improved to to Rs 6.93 and Chembra declined to Rs 4.25. Coffee Lands, however, appreciated to Rs 24.20. Coonoor Tea was lower at Rs 22.62, Coorg and Cottanad Teas remained unchanged at Rs 4.98 and Rs 16.50 respectively. Emerald ex-dividend were sold at Rs 7.25. Haileyburia was in demand at Rs 20.46 on its successful operations and its recent report, Highlands too went upto Rs 12.65 at which transactions were made; Rubber shares did not show up much, Kailas being downgraded at Rs 5.00, Kalpetta were sold at Rs 12.40, Kumargode remained at Rs 6.10. Kil Kotagiri deepreciated to Rs 8.32 also Mercara to Rs 9.35; but Midland gained to Rs 11.82. Neelamalai and Mysore Coffee were available at Rs 4.25 and Rs 4.26 respectively. Nilambur had been quoted at Rs 18.15. Nilgiri was available at Rs 7.80, while sellers in Nonsuch offered at Rs 28.75, Ossoor 15% cd too could be had lower at Rs 3.90 and Ouchterlony was lower slightly at Rs 5.47. Travancore Rubber and Tea likewise were available lower at Rs 6.95, Wartynully can be got lower at Rs 3.93. Periakaramalai was lower only by one nP at Rs 4.05 and Parkside by 15 nP at Rs 23.00.

Textiles: Some activity was witnessed in textiles, but the tone here was subdued. Coimbatore Pioneer were quoted at Rs 285 higher than the previous level by Rs 5. Dhanalakshmi too were higher at Rs 200.00 increasing by Rs 2.50. But Janardhana was lower today at Rs 69.50, declining by a rupee. Lashmi 12% t.f.cd. also declined to Rs 125 from Rs 125.50. Maduras remained steady at Rs 29.95, Cannanore at Rs 139.00. Buckingham kept its steadiness at Rs 189.00 and Bangalore Woollen 4% i.t.f. cd. at Rs 189.25. Mettur had not changed at Rs 370. Ranga Vilas continued at the same price of Rs 51.50. Travancore Rayons was down by 5 nP at Rs 23.40, but Cauvery Spinning had buyers at Rs 12.50. Vasanta was at Rs 211. Venkatesa and Virudhunagar remained at market prices.

Miscellaneous: This section did not note much activity with steady and quiet undertone. Aluminium Industries were down at Rs 21.30, Andhra Cement improved to Rs 9.25, Andhra Scientific moved upto Rs 8.25, a good buy for the day with an increase of 25 nP. Ashoke Leyland also was in much demand at Rs 8.05. FACTs had enquiries at the same level of Rs 9.55. Hindusthan Lever had offers at increased quotation of Rs 30.25, but India Cements were lower at Rs 6.60. Marikar went upto Rs 44.50, but Mettur Chemicals were available at Rs 13.35. While Mysore Papers appreciated to Rs 22.75, Mysore Chemical Fertilisers remained at Rs 10.40. Parrys Confectionaries were available at the price of Rs 4.23. Rallis remained at Rs 77, and Radio and Electricals were neglected at Rs 4.90. Spencer was down at Rs 20.40 and Standard Motors was steady at Rs 16.25. T. Stanes had buyers higher at Rs 25.00. Travancore Cements also had demand at Rs 10.10. West India Plywoods 10% cd remained steady at Rs 195.00.

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London

THE London Stock Exchange presented a firm front. But, interest was mainly concentrated on the Industrial section where further good buying continued to reflect election hopes, resulting from the latest gallup poll figures and the announcement that industrial expansion was going ahead. An additional favourable influence was the excellent half-yearly statement from Unilever showing a sharp rise in profits.

Steel shares met with good favour, while Engineering and Motor shares forged ahead. Shipping shares were rather quiet. Radio scrips improved on good support, stimulated by the news of booming television sales. Tea shares were selectively firm, while Tin shares recorded fresh higher levels under the influence of Malayan election results. Price movements in Gold shares were irregular.

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New York

PRICES on Wall Street touched a new high for the week under a burst of late buying, featuring selected Steels. Motors and Electronics. Among the laggards were Rails with the steel strike affecting July earnings. Anaconda Copper was quoted at $64¼; General Motors at $54-3/4 and US Steel at $102-7/8.

Indian Finance — LIST OF QUOTED SHARES

Preference Shares

CALCUTTA

NAME	Paid-up per Share.	Quotation as on 21-8-59 Rs nP	Quotation as on 21-8-58 Rs nP
Banks			
Allahabad 6%	100	114.00	112.00
Behar 5% ...	50	21.00	19.75
Coal			
Asso. K'pura. 4½%	100	50.50	55.00
Bharat 5½% ...	100	52.75	47.25
Borrea 6% ...	100	97.00	90.00
Burrakur 7% ..	100	106.00	102.00
Burrakur 6% ...	10	7.00	7.19
Equitable 6% ...	100	96.50	90.00
Ghusick & Muslia	100	100.00	100.00
Gourangdi 5%	100	40.00	40.00
K'pura 5½% ..	100	60.00	44.00
Khas Kajora 5%	10	7.62	8.94
N. Beerbhoom 7%	10	11.50	10.34
N. Churulia 5%	10	2.50	2.50
N. Huntodih 5%	100	45.00	60.00
Ondal 6½% ...	100	93.00	95.00
Parasea 5½% ...	100	30.00	42.50
Uni. Colliery 5%	100	83.00	88.00
Cotton			
Basanti 6½% ...	10	8.38	8.00
B.-Nagpur 7% ...	100	75.00	75.00
Bowreah 8% ...	100	130.00	126.00
Bowreah 7% ...	100	65.00	65.00
Elgin 8% ...	100	113.00	101.50
Elgin 5% ...	10	7.75	8.25
Jagatjit 5% ..	100	38.75	43.75
Jiyajeerao 5½%	100	81.50	92.00
J. K. Cotton 6%	100	93.00	90.00
Kesoram 7% ...	100	105.00†	102.50
Muir 6% ...	100	51.00	51.50
N. Victoria 6%	5	2.75	3.56
S. Niwas 4% ...	100	54.00	58.00
Shree Bhawani 5%	100	100.00	100.00
Swadeshi 6% ..	100	75.00	72.00†
Jute:			
Agarpara 7% ...	100	110.00	93.00
Alexandra 7% ..	100	97.00	80.00
Alliance 6% ...	10	93.00	82.00
Anglo-India 7%	100	111.00	99.00
Auckland 5½%	100	87.00	76.00
Auckland 4½%	100	73.00	53.00
Bally 7% ...	100	106.00	88.00†
Barnagore 5% ..	£5	39.25	34.00
Belvedere 7% ...	100	106.00	81.50†
Bengal 5½% ...	100	66.00†	72.50
Birla 7½% ...	100	89.50	81.50
Budge-Budge 7%	100	107.00	100.00
Calcutta 6½% ..	100	78.00	78.00
Caledonian 7%	100	70.50	77.50
Cheviot 7% ...	100	103.00	88.00
Chitavalsah 7%	100	105.50	79.92†
Clive 6% ...	100	70.50	60.50
Clive 7% ...	100	78.50	55.00
Dalhousie 7%	100	110.00	73.37
Delta 5% ..	100	73.50	63.00
Empire 7% ...	100	105.00	76.91†
F. Gloster 7% ..	100	116.50†	92.50†
F. Gloster 5% ...	100	74.50†	61.50†
H. William 7%	100	115.00	91.50
Ganges Mfg. 5%	100	125.00	91.50
Gouripore 6%	100	100.50	90.00
Hastings 6% ...	100	97.00	89.00
Hooghly I ..	10	10.75	9.50
Howrah A Pref.	100	107.00	74.00†
Howrah 7% ...	100	107.00	88.00†
Hukand 7% ...	100	105.00	99.00
Khatty 6% ...	100	97.00	61.00
Kinnison 6% ..	100	92.00	52.50
Kedarnath 6%	100	68.00	68.00
Kedarnath 7%	100	85.00	85.00
Kelvin 7% ...	100	110.50	100.00
Khardah 6% ...	100	95.00	72.25
Kinnison 7% ...	100	108.50	90.50
Lansdowne 7%	100	110.00	73.00
Lawrence 7% ...	100	105.50	92.00
Lawrence 5½%	100	81.00	69.00
Naihati 7% ..	100	96.00	78.25
Naihati 4½% ...	100	65.50	56.00
National 7% ...	100	100.00	91.00
Nellimarla 6%	100	92.00	75.50
N. Central 7%	100	109.00	99.00
Northbrook 5½%	100	84.00	79.00
Rameshwara 6%	10	12.12	10.19
Reliance 7% ...	100	85.00	62.50
S. Ambica 7½%	100	101.00	71.50
Soorah 7% ..	100	88.00	91.00
Standard 5% ...	100	97.00	103.00
Union 7% ...	100	109.00	93.50
Waverley 5% ..	50	41.50	26.00
Minings			
Asso. Mining 5%	50	27.25	29.75
Ch. Mica 5½%	100	52.50	55.00
Metal Corpn. 5%	100	93.00	50.00
Cement			
Dalmia Bharat 6%	10	9.37	..
Jaipur Udyog 3%	100	37.00	40.00
K'pur Lime 6%	100	90.00	80.00
K'pur Lime 6% cp	100	100.50	100.50
K'dhubi Fire 7%	100	101.00	101.00
K'dhubi Fire 5½%	100	54.50	54.50
Orissa Cement 4%	100	35.06	35.06†
Chemicals			
Alkali 5% ...	100	105.00	101.00
Bathgate 4½% ...	10	21.00	21.00
Beng. Chem. 7½%	10	12.75†	11.62
Beng. Chem. 4½%	100	73.50†	77.50
Frank Ross 4½%	100	50.00	36.50
Smith Stani 10%	50	71.00	62.00
Electrics			
Calcutta 5% .	£1	9.90	11.69
Dishergarh 5%	100	83.50	74.50
Dishergarh 4½%	100	79.50	84.00
Jorhat 6% ...	100	105.00	105.00
Kurseong 6% ...	100	90.00	90.00*
Engineering:			
Arthur Butler 7%	10	10.75	9.50
Br. Bldg. 6% ...	100	45.12	70.00
Br. Engg. 7% ...	100	100.00	...
Burn & Co. 7%	100	122.00	122.00
Burn & Co. 6%	100	116.00	107.00
I. Iron 5% ...	100	105.00	101.00
I. Machinery 7%	100	23.00	23.00
Ind. St. Wagon 7%	100	118.50	108.00
Jessop & Co. 5%	100	94.00	77.00
J. K. Steel 7%	100	100.00	...
K'dhubi 5% ..	100	94.50	89.00
R. Cruddas 5½%	100	54.00	54.00
S. Products 5%	10	2.19	3.69
Texmaco 5½% ...	100	93.00	86.50
Texmaco 5½% ...	100	60.00	58.00
Miscellaneous			
Alum. Corpn. 5%	100	78.00	67.00
Alum. Corpn. 6%	100	101.00	85.00
Amal. Dev. 5%	100	42.00	42.00
Asso. Hotel 7%	100	55.00	53.00
Bharat Nidhi 6%	100	61.00	..
Bharat Veg. 5%	100	30.00*	30.00
Birds Invt. 5½%	100	59.00	53.00
Br. Biscuits 8% cp	10	9.70	10.50
B. Cey. Corp. 6%	10	8.20	8.20
B. I. Corp. 8%	100	105.00	99.00
Cal. Cr. Corp 6%	100	51.00	50.00
Cal Cr. Corp 6½%	100	34.50	40.00
Cal. Gas 5½% rcpt	100	63.00	46.50
Cal. Silk 6% cp	100	49.00	40.00
Cal. Tanneries 5%	100	40.00	40.00
Cal. Trams 5% cpt	£1	8.50	7.81
Duncan Bros. 4%	100	60.00	55.50
Dunlop 6% ...	100	115.00	116.50
Dunlop 6% ..	100	86.00	78.00
Eastern Invt. 5%	100	72.50	75.00
Gillanders 5%	100	57.25	56.50
Godfrey Phil. 5½%	100	62.00	57.75
Greaves Cot. 5%	100	45.00	50.00
Greaves Cot. 6%	100	43.00	49.00
Hall & Anderson	100	58.00	49.50
Hindusthan Nat.			
Glass 4% cpt.	100	101.00	80.00
Ind. Alum. 5%	100	70.00	69.00
Indian Cable 6%	10	29.87	29.00
Ind Plastics 5½%	100	51.50	51.50
I. Rubber 5%	100	75.00	72.50
James Wright 6%	50	25.25	34.50
J. Henderson 5½%	100	61.00	57.50
K. Bullen 5½%	100	63.75	49.50
K. Bullen 4%	100	63.00	54.00
Kusum 5½%	100	69.50	75.00
Macneill & Barry 5½% ...	100	62.00	...
Martin-Burn 6%	100	104.00	95.00
McLeod & Co. 5% 1st Pref. ...	100	54.00	51.00
McLeod & Co. 5% 2nd Pref. ...	100	74.00	71.00
Metal Box 6%	100	76.00	82.00
Nat. Rolling 3%	100	98.50	95.00
Nat. Rubber 6%	100	80.50	...
Nat. Tannery 5%	10	4.00	4.50
Nat. Tobacco 5%	100	77.50	68.00
Nat. Tobacco 4½%	100	65.00	60.00
Prem. Trans. 5%	100	5.00	5.00
Rallis 6%	100	98.00	63.00
R. B. Rodda 5½%	100	79.50	49.00†
Rohtas Indus. 7%	100	124.00	117.00
Rohtas 4½% B	100	62.50	60.00
Sen Raleigh 5%	100	150.00	85.00
Shaw Wallace 5%	100	72.00	62.50
Spencer 8½% A	10	7.19	7.50
Spencer 8½% B	10	9.06	9.47
Union Tobacco 5%	100	22.00	22.00
Oils			
I. B. Petrol 7%	100	89.00	86.00
N. I. Oil 6% ...	100	40.00	40.00
Paper			
Beng. Paper 7%	50	45.00†	55.00
Beng. Paper 7%	100	100.00†	106.00
Beng. Paper 6%	100	59.00†	72.00
Orient 5½% ...	100	92.50	89.00
Orient 5½% ...	100	68.00	58.00
S. Gopal 4% cp	100	108.00	95.00
S. Gopal 7½% ..	100	102.50	...
Sirpur Paper 6%	100	87.25	..
Star Paper 8%	100	78.50	70.00
Star Paper 6½%	100	94.00	93.00
Titaghur 8% ...	100	138.00	125.00
Titaghur 4½% ...	100	86.75	79.00
Pressing			
Bhagwati 5% rcp	100	40.00	45.00
Real Property			
Darj. Prop. 6%	10	4.00	4.00
Humayan 6% ...	10	8.25	5.98
New India Bldg.	50	30.00	15.00
Reg. Estate 5%	100	33.00	32 50
Saw Mills			
Ben. Timber 8%	100	30.00	33.50
Shipping			
B-A Steam 7% cp	50	62.25	60.00
I.G.N. 6% cpt ...	£10	70.00	64.00
I. Steam 5% rcp	100	94.00	82.50
Sugar			
Carew 6½% ..	100	73.00	88.00
Cawnpore 8% ...	100	105.00	104.00
Jaswant 5½% ...	100	69.50	69.50
Mohini 5% ..	100	70.00	70.00
New India 7½%	100	127.50	101.00
Purtab 10% ...	10	13.62	13.62
Ramnugger 6%	100	98.00	88.50
Ryam 6% ...	10	9.00	9.00
S. Behar 9% ...	100	20.50	20.50
S. Hanuman 5%	100	60.00	60.00
S. K. Gyan 6%	100	85.50	81.00
S. K. Gyan 5%	100	70.00	70.00
Upper Ganges 5%	100	75.00	64.00
TEA			
Assam			
Amluckie 7% ...	10	42.71	42.25
Bormah Jan 6%	100	74.00	74.00
Brooke Bond 6%	100	71.50	67.00
Dhunseri 7% ..	8	2.95	2.59
Dimakushi 8%	10	9.70	10.50
Kingsley Gola 6%	100	86.00	92.00
Mohcema 6% ...	10	8.00	7.94
Tezpore 2% ...	10	9.64†	10.75
Darjeeling:			
Gielle 6% ..	100	64.00	75.00
Okayti 7% ...	100	79.00†	93.00
Pussimbing 7%	100	100.00	95.00
Singtom 5% ...	10	6.37	7.12
Dooars			
Bagachat 6½% ...	100	111.00	113.00
Birpara 9% (Pref.)	100	114.00	113.00
C'bhutti 6½% ..	100	111.00	113.00
Hantapara 5%	100	113.00	120.00
Hasimara 7% ...	100	111.00	109.00
N. Dooars 5½%	100	109.00	110.50
Cachar			
Sonai River 5%	100	93.00	93.00
Sylhet			
N. Samanbagh 8%	10	93.50†	92.00
S. Indian			
Kotamullai 6%	25	16.00	16.56
Terai			
Atal 4½% cp ...	10	5.75	5.63
Tirthannah 10%	10	13.00	14.00

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

Ordinary Shares

CALCUTTA

NAME	Paid-up per Share.	Quotation as on 21-8-59 Rs nP	Quotation as on 21-8-58 Rs nP
GOVERNMENT OF INDIA LOANS			
(Non-Terminable Loans).			
3% Govt. Paper ...		73.60	71.25
(Terminable Loans).			
3% Loan (1986) ..		73.63	71.83
2½% Loan (1961) ...		98.15	95.65
2½% Loan 1962) ...		97.55	96.45
2½% Loan (1975) ...		83.20	83.05
2½% Loan (1960) ...		99.50	98.20
3% Loan (1964) ...		97.30	95.80
3% Loan 1959-61) ..		99.70	99.85
3% Loan (1963-65) ...		97.45	96.40
3% Loan (1966-68) ...		95.20	93.90
3% Loan (1970-75) ...		92.25	88.25
3½% Loan (1962) ...		99.60	98.28
3½% Loan (1961) ...		100.20	100.10
1½% Loan (1963) ..		100.05	100.05
3½% Loan (1964) ...		100.00	99.60
3½% Loan (1965) ...		100.06	98.70
3½% Loan (1967) ...		99.45	97.50
3½% Loan (1968) ..		99.65	...
3½% Loan (1969) ...		99.15	...
3½% Loan (1967) (...		100.80	99.80
3½% Loan (1968) ...		100.60	100.00
3½% Loan (1974) ...		99.60	98.30
4% Loan (1960-70) ..		100.75	100.50
4% Loan (1972) ...		101.75	100.45
4% Loan (1973) ...		100.55	100.10
4% Loan 1979 ...		100.15	...
BANKS			
Allahabad ..	100	353.00	367.00
Allahabad ...	50	177.00	178.00
Bank of Bikaneer	25	31.00	23.75
Bank of Bihar	100	30.00	30.00
Bank of Baroda	25	48.50	...
Bank of India	50	118.00	126.00
Hindust. Comml.	50	12.37	9.25

NAME	Paid-up per Share.	Quotation as on 21-8-59 Rs nP	21-8-58 Rs nP
Hindust. Mercan.	50	17.00	12.25
Punjab National	10	22.00	...
United A ..	50	20.25	29.75
United B ...	25	10.50	10.12
United C ...	20	8.97	7.95
United D ..	10	4.84	4.28
United Comml.	50	63.00	62.75

RAILWAYS

NAME	Paid-up per Share.	21-8-59 Rs nP	21-8-58 Rs nP
Ahmedpur-Kutwa	100	45.25	50.50
Arrah-Sasaram	100	49.00	55.00
Bankura-Damodar	100	44.75	40.00
Burdwan-Cutwa	100	47.31	51.00
Buktiarpur ...	100	25.00	9.25
Chapar-Silghat	100	34.75	39.00
Dehri-Rohtas ..	10	17.75	11.87
Futwah Islampur	100	31.50	39.00
Howrah-Amta	100	46.50	53.00
How.-Sheakhala	100	34.90	47.00
Kata.-Lalabazar	100	56.13†	59.88
Shahdara (Delhi) Saharanpur	100	98.00	107.00

COAL

NAME	Paid-up per Share.	21-8-59 Rs nP	21-8-58 Rs nP
Amalgamated ..	10	26.87	20.94
Asso. K'pura ...	10	5.00	3.56
Asso. Laikdih ...	10	3.75	2.31
Bagdigi Kujama	10	9.00	3.51
Bengal ...	100	316.00	261.00
Bengal Bhatdee	10	4.08	5.88
Bengal-Nagpur ..	10	12.75	12.75
Bhalgora ...	10	8.12	8.12
Bharat ...	10	7.31	7.56
Bhulanbararee	10	5.87	9.06
Bhurangya ...	10	1.81	2.00
Bokaro & Ramgur	10	15.56	10.00
Borrea ..	10	19.75	22.50
Burrakur ...	10	17.62	21.12
Central India ...	10	8.19	8.59
Central Kurkend	10	10.31	12.00
Churulia ...	4	4.06	3.44
Dhemo Main ..	10	9.25	8.37
East Indian ...	£1	24.12†	23.25
Equitable ...	10	31.75	28.87
Ghusick & Muslia	10	14.00	17.00
Gourangdi ...	10	6.02	7.00
Guzdar Kajora	10	5.75	8.50
Hurriladih ..	10	14.37	14.44
Jagaldaga ..	10	2.34	2.34
Jainty Central ...	2½	2.00	2.00
Jogta ...	10	2.25	1.44
Kalapahari ...	10	22.00	20.00
Karanpura ..	100	131.00	125.00
Katras Jherriah	10	75.25	59.25
Khas Kajora ...	10	9.50	9.87
Khas Shampore	10	1.06	1.06
Kuardi ...	10	3.81	2.75
Lakurka ...	10	14.87	15.50
Mahabir ..	10	13.00	13.00
Mundulpore ...	10	2.37	1.05
Nazira ...	10	7.37	7.00
New Beerbhoom	10	20.25	18.56
New Churulia ...	10	2.50	1.87
New Huntodih	10	4.00	3.50
New Jairampur	10	3.50	3.50
New Manbhoom	10	14.00	12.69
North Damuda	2½	1.25	1.00
North-West (F.P.)	10	23.87	20.00
North-West (F.P.)	7½	21.50	13.50
Oriental ..	10	8.00	8.00
Ondal ...	10	12.00	12.50
Parasea ...	10	17.56	15.12
Pench Valley ...	10	26.12	25.75
Pure Sitalpore	10	5.75	6.25
Raneegunge ...	10	17.87	13.50
Rewa ..	10	18.12	16.25
Samla ...	10	12.00	11.10
Searsole ...	2½	4.50	6.00
Seebpore ...	7	25.75	25.50†
Sendra ..	10	12.75	9.00
Shree Mahakali	10	3.50	4.00
Singaran Synd. 'A'	2½	0.44	0.81
Singaran Synd. 'B'	2½	0.50	0.50
Singareni ...	10	17.00	10.50
S. Karanpura ...	10	12.62	12.75
Standard ...	10	18.00	12.37
Talcher ...	2½	1.06	1.93
Union ...	10	14.12	15.25
United Collieries	10	12.50	10.00
Western Bengal	10	6.50	7.19
West Ghusick	10	14.25	14.50
West Jamuria ...	10	7.44	7.69
West Laikdih ...	10	3.50	2.37

COTTON

NAME	Paid-up per Share.	21-8-59 Rs nP	21-8-58 Rs nP
Basanti ...	10	6.37	6.19
Bengal Laxmi ...	40	33.00	32.00
Bengal-Nagpur	10	4.12	4.87
Birla Cotton ...	10	20.00	34.50
Bowreah ..	100	146.00	110.00
Cawnpore Tex.	5	5.25	4.16
Century Spg. ...	100	306.89	369.00
Dunbar ...	100	201.00	130.00
Elgin ...	10	16.06	13.12
Jagatjit Cotton	10	12.00	8.88
Jayshree Tex. ...	10	10.31	7.56
Jiyajeerao Cotton	10	5.50	5.56
J. K. Cotton ...	100	100.00	100.09
Kesoram ..	10	17.50†	11.50
Muir ...	100	50.00	50.50
New Victoria ...	2½	1.25	1.47
Orissa Textiles	10	7.44	..
Rampooria ...	10	10.12	15.12
Rampooria Defd.	1	3.50	4.66
Shree Niwas ...	100	147.00	157.00
Shree Bhawani	10	10.00	10.00
Sutlej Cotton ...	10	68.00	91.00
Swadeshi Cotton	10	10.25	10.25†
Swadeshi (P.O.)	10	10.19	10.52†

JUTE

NAME	Paid-up per Share.	21-8-59 Rs nP	21-8-58 Rs nP
Agarpara ..	10	14.06	9.25
Alexandra ...	100	182.00	127.00
Alliance ...	100	137.00	101.00
Anglo-India ...	100	253.00	176.50
Auckland ..	100	190.00	107.00
Bally ...	100	235.00	173.00†
Barnagore ...	£5	175.00	112.00
Belvedere ...	100	192.00	119.50†
Bengal ..	10	12.00†	10.00
Bharat ...	25	6.12	6.12
Birla ...	10	24.00	18.87†
Budge-Budge ..	100	176.00	115.00
Calcutta ..	10	9.94	9.94
Caledonian ...	100	190.00	151.00
Champdany ...	100	140.00	103.50
Cheviot ...	100	224.00	180.00
Chitavalsah ..	10	15.75	15.37†
Clive ...	10	13.25	13.94
Dalhousie ...	100	140.00	92.50
Delta ...	100	180.00	136.00
Empire ..	10	17.75	18.00†
Fort Gloster ...	100	365.00†	367.00†
Fort William ...	10	24.12	20.75
Ganges Mfg. ..	100	92.50	59.00
Gondalpara ...	10	30.25	...
Gourepore ...	100	417.00	276.00
Hastings ..	100	105.00	110.00
Hooghly ...	10	12.37	11.50
Howrah ...	10	23.87	19.00
Hukumchand ..	7½	23.00	23.25
India ...	12½	15.87	...
Kamarhatty ...	100	218.00	123.00
Kamarhatty B	100	206.00	116.00
Kanknarrah ..	100	106.50	65.00
Kanknarrah ('B')	100	97.00	63.00
Kedarnath ...	10	8.12	8.06
Kelvin ...	100	200.00	197.00
Khardah ..	100	166.00	138.00
Kinnison ...	100	191.50	136.00
Lansdowne ...	100	141.00	119.00
Lawrence ..	100	110.00	109.00
Mahabir ...	100	85.00	85.00
Megna ...	10	15.12	..
Naihati ...	100	79.50	68.00
Naskarpara ...	10	11.75	11.00
National ...	10	23.25	24.00
Nellimarla ...	10	13.69	12.50
New Central ...	10	18.31	17.00
North brook ...	10	19.75	17.50
Nuddea ..	50	63.00	46.75
Orient ...	100	178.00	130.00
Presidency ...	5	6.25	5.31†
Rameshwara ..	10	8.44	6.12
Reliance ...	10	8.50	7.06
Shree Ambica ...	10	12.00	14.12
S. Luchminarayan	10	7.00	7.00
S. Luchminarayan	5	5.25	5.25
Soorah ..	10	19.56	18.00
Standard ...	100	112.50	96.00
Union ...	200	245.00	152.00
Waverley ...	1	3.44	3.56

MININGS AND MINERALS

NAME	Paid-up per Share.	21-8-59 Rs nP	21-8-58 Rs nP
Assam Sillimanite	10	10.62	10.25
Assoc. Minings	10	8.30	8.19
Asso. Mining Defd.	1	5.20	5.25
Bisra Stone Lime	10	31.75	27.88
Burma Mines ...	3½s	1.65	1.54
Consol. Tin ..	1s	0.44	0.82
Chrestien Mica	10	10.44	10.62
Ch. Mica Defd.	5	6.00	6.00
Indian Copper ...	2s	4.12	3.96
Kangra Valley	100	95.00	95.00
Karanpura Devel.	10	13.75	14.75
Metal Corpn. ...	10	12.94	7.19
Metal Corpn. Defd.	1	2.00	2.00
Orissa Minerals	10	39.12	26.50
Sutna Stone Lime	10	17.50†	21.00

CEMENT, POTTERY & FIRECLAY

NAME	Paid-up per Share.	21-8-59 Rs nP	21-8-58 Rs nP
A.-B. Cement ...	10	5.50	4.31
A. B. Cement Defd.	1	0.87	0.87
Ashoka Cement	10	8.62	10.06
Bengal Potteries	2½	5.00	4.66
Dalmia Bharat	10	10.56	12.25
Dalmia •Bharat	2½	2.44	2.62
Dalmia Defd. ...	1	2.00	2.25
Jaipur Udyog ...	10	10.81	16.00
Kalyanpur Lime	100	103.00	102.00
K'dhubi Fireclay	10	22.75	24.00
Reliance Firebrick	10	12.00	22.44
Orissa Cement ..	10	16.50	13.44†
Sone Valley ...	5	6.25	6.94

CHEMICALS

NAME	Paid-up per Share.	21-8-59 Rs nP	21-8-58 Rs nP
Alkali ...	10	23.25	15.69
Bathgate ...	10	1.00	0.80
Bengal Chem.	100	105.00†	88.00
Bharat Starch ...	10	8.06	8.06
Burma Lime ..	10	6.90	7.50
Calcutta Chem.	10	15.25	...
Dharangdhara ...	100	107.50	108.00
Frank Ross ..	5	2.75	2.19
Smith Stanistreet	5	12.25	12.12

ELECTRICS

NAME	Paid-up per Share.	21-8-59 Rs nP	21-8-58 Rs nP
Agra ...	100	142.00	140.00
Amalgamated ..	10	8.41	8.83
Aligarh ...	10	11.00	10.00*
Bareilly ..	10	14.06	12.00†
Benares ...	10	14.25	13.50
Bhagalpur ..	8	7.87	7.50
Calcutta ...	£1	15.25	14.94
Cuttack ...	10	8.12	8.06
Dharwar ...	50	46.50*	30.00*
Dishergarh ...	100	74.50	81.50
Eastern UP ...	10	7.00	7.00*
Jubbulpore ..	10	13.00	10.70†
Jorhat ...	10	11.62	11.62
Jhansi ..	10	6.62	7.85
Kurseong ...	10	2.19	2.19
Mirapore ...	9	8.06	8.10
Muttra ..	10	9.94	9.14
Muzaffarpore ...	10	8.62	7.77
Patna ..	10	11.81	11.00
Shahjahanpur ...	10	8.94	9.31
Shillong Hydro.	2	4.96	4.84
Sijua Jherriah ..	10	10.06	9.00
U. P. ...	100	136.00	133.00
Upper Ganges ...	10	21.87	11.00
Upper Jumna ...	10	18.75	13.00

ENGINEERING

NAME	Paid-up per Share.	21-8-59 Rs nP	21-8-58 Rs nP
Arthur Butler	10	13.75	7.12
Bhartia Elec. ..	10	15.50	16.06
Braithwaite & Co.	10	28.25	29.25
Bri. Bldg. & Iron	10	6.50	9.19
Bri. Engg. ...	10	12.75	12.75
B. I. E. Consn.	10	31.12	23.00
Bridge and Roof	10	25.00	29.00
Burn & Co. ...	100	450.00†	364.00†
Guest Keen ...	10	39.00	32.12
Hooghly Docking	50	115.00	105.00
Indian Galvng.	10	20.00	15.75
Indian Iron ...	10	24.21†	24.79†
India Machinery	10	2.00	2.00
Indian Mall. Cast.	5	4.75	4.07
Ind. Mall. Casting Defd. ..	1	2.78	3.00
Ind. St. Wagon	25	91.50	94.00
I. Steel Wire ...	10	36.62	71.50
I. Steel Wire P.P.	1	14.59	15.01
Jay Engineering	100	216.00	185.00
Jessop & Co. ..	10	29.06	20.37
J. K. Steel ...	10	14.69	..
Kumardhubi ...	2	7.19	9.37
Marshalls ...	2	5.87†	5.44
National Engg. ...	10	12.00	...
National Iron ..	10	8.62	7.50
National Screws	10	6.19	5.75
R. Cruddas ...	10	8.19	8.19
Saran ...	4	7.31	7.19
Steel Products ...	3½	1.94	1.31
Tex. Machinery	10	24.50	21.75†

FLOUR MILLS

NAME	Paid-up per Share.	21-8-59 Rs nP	21-8-58 Rs nP
Bengal ...	10	40.50	29.25
Delhi ...	10	15.00	16.00
Hooghly ...	10	35.12	40.50
United ...	10	38.00	31.12

INSURANCE

NAME	Paid-up per Share.	21-8-59 Rs nP	21-8-58 Rs nP
Concord of India	5	13.19	12.12†
General ...	25	19.19	15.00
Hercules ...	10	23.00	22.50†
India Trade ...	40	22.50	25.00
Natoinal Insce.	100	344.00	344.00
New Asiatic ...	5	3.50	3.44
Ruby General ...	8	7.69	7.62
Standard ...	10	3.69	3.50
Triton ...	25	152.75†	141.00

MISCELLANEOUS

NAME	Paid-up per Share.	21-8-59 Rs nP	21-8-58 Rs nP
Airways (India)	10	3.50	4.56
Alum. Corpn. ...	10	15.00	11.94
Alum. Corpn. Defd.	2½	6.69	5.25
Amalgam. Devel.	100	50.00	49.75
Angelo Bros. ...	10	19.50	20.19
Asso. Hotel ...	10	7.50	6.56
Assam Match ..	10	16.62	17.50
Balmer Lawrie	100	198.00	174.00
Bararee Coke ...	10	13.56	13.37
Bharat Commerce	10	9.69	4.87
Bharat Nidhi ...	10	8.56	...
Bharat Vegetable	10	5.25	5.25
Bhartia Co. ...	100	44.75	54.75
Bhartia Sons ...	10	2.22	2.47
Birds Invest. ...	10	14.75	11.62
Bihar Rice ...	10	1.50	1.50
Bri. Biscuits ..	10	26.56	15.19
Br. Ceylon Corpn.	10	5.94	7.44
B. I. Corpn. ...	5	5.34	4.06
Cal. Credit Corpn.	10	9.44	4.12
Calcutta Gas ...	10	7.12	8.56
Cal. Invest. ...	100	47.35	50.00
Calcutta Safe ...	10	8.25	7.75
Calcutta Silk ...	10	4.35	4.06
Cal. Tanneries ...	10	0.50	0.50
Calcutta Trams	£1	14.56	16.37
Cambay Invest. Corpn. ...	100	101.00	101.00
Cherra Ohhatak	5	5.05	4.50
Clive Row Invt.	10	10.19	9.44
Darjeeling Rope	10	6.50	7.25
Duncan Bros. ..	100	117.00	114.00
Dunlop ...	10	34.75	28.19
Eastern Invest.	100	142.50	125.00
Elec. Const. ...	10	12.12	12.00
French Motor ...	10	24.38	25.26
Ganges Rope ...	100	216.00	163.00
Gillanders ..	10	12.94	11.19
Godfrey Phillips	10	21.25	19.25
G. E. Hotel ...	250	250.00	265.00
Greaves Cotton	100	106.50	116.50
Hall & Anderson	10	7.75	7.75
Hindusthan Gas	7	14.12	9.62
Hindusthan Ice	5	1.05	0.75
Hindusthan Lever	10	29.37	23.75
Hindus. Motors	10	12.69	7.72
Hind. Nat. Glass	10	6.12	5.70
Hindus. Pilkington	10	17.06	9.40
Hoare Miller ...	10	7.06	7.19
Ideal Invest. ...	10	7.25	7.25
Impl. Tobacco	10	11.94	12.37
Indian Alum. ...	10	22.12	16.44
Indian Cable ..	10	32.37	30.50
Indian Oxygen	10	29.00	19.87
Indian Plastic	10	6.94	5.25
Indian Rubber	10	17.56	16.06
Indian Wood ...	10	34.62	44.62
Ind. Corp of Ben	10	0.31	0.31
Ivan Jones ...	2	1.78	1.75
James Wright ...	5	1.95	3.12
James Wright Defd.	1	0.69	0.62
J. Henderson ..	100	83.50	76.00
James Alexander	10	10.56	5.50
Jeewanlal ...	10	5.25	6.00
John Paterson	10	4.75	2.00
Kalimpong Rope	10	2.62	2.81
Kettlewell Bullen	100	143.00	150.50
Kishore Trading	100	75.00	75.00
Kusum Products	10	5.75	5.75
Macfarlane ...	5	3.00	2.75
Macfarlane Defd.	1	0.66	0.47
Macneill & Barry	100	105.00	...
Martin-Burn ...	10	28.75	27.25
Mahindra and Mahindra ...	10	21.06	14.00†
Marwar Trading	100	200.00	200.00
McLeod & Co.	100	212.00	..
Metal Box ...	10	42.37	29.06
Moradabad Water	10	5.75	4.50
Nat. Carbon ...	10	35.62	26.00
N. I. Cables ...	10	36.81	32.14
National Pipes & Tubes ...	10	17.87	...
Nat. Rolling ..	10	15.94	11.19
Nat. Rubber Mfg.	10	13.94	14.00
Nat. Tanneries ...	10	0.30	0.30
Nat. Tobacco ...	10	18.00	13.06
New I. Invest.	75	46.00	38.00
Pearl Invest. ...	10	1.25	1.25
Phillips India ...	10	22.12	15.44
Phosphate Co.	100	200.00	190.00
Publicity Society	4	13.50	7.75
Prem. Trans. ...	10	1.50	1.50
Rallis ...	100	79.00	42.00
R. B. Rodda & Co.	10	5.05	4.65†
Rohtas ...	10	23.56	25.00†
Sahu Properties	5	2.56	...
Sen Raleigh ...	10	18.87	14.27
Shaw Wallace	10	18.00	12.37
Spence's Hotel	2	1.06	1.06
Spencer & Co.	10	19.40	15.50
Star Co. ...	100	81.00	81.00
Star Trading ..	25	8.00	8.00
Straw Products	10	15.87	15.25
Sirsilk ...	10	8.00	...
Union Co. ...	100	75.00	75.00
Union Tobacco	10	0.87	0.25
Union Tobacco Defd. ...	5	2.00	2.00
Walfords ...	1	2.15	1.89
Walfords (Po)	1	1.94	1.75
W. Stockholder	1sh	1.56	0.88

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

OILS

NAME	Paid-up per Share.	21-8-59 Rs nP	21-8-58 Rs nP
B. B. Petrol ...	3s	1.63	..
I. B. Petrol ...	10	26.37	27.00
Northern India Oil	10	1.12	1.69
Tide Water Oil	10	18.50	14.25

PAPER MILLS

NAME	Paid-up per Share.	21-8-59 Rs nP	21-8-58 Rs nP
Ballarpur ...	25	39.50	...
Bengal Paper ...	25	107.00†	91.50
India Paper ...	10	25.25	23.62
Mysore Paper ...	10	17.75	14.62
Orient Paper ...	10	38.15	35.75
Shree Gopal ...	10	18.69	16.81
Sirpur Paper ..	10	14.65	13.06
Star Paper ..	10	11.81	12.50
Titaghur P.O. ...	2½	4.06	4.12
Titaghur ...	10	45.26	40.62
U. I. Couper ...	100	60.00	60.00
West Coast ...	100	152.00	...

PRESSING

NAME	Paid-up per Share.	21-8-59 Rs nP	21-8-58 Rs nP
Bhagwati ...	10	4.80	5.50
Camperdown ...	100	103.00†	118.00
Hooghly Ganges	10	5.34	5.81
Shiva Jute ...	100	53.00	65.00

REAL PROPERTY

NAME	Paid-up per Share.	21-8-59 Rs nP	21-8-58 Rs nP
Bengal Bonded A	500	550.00	645.00
Bengal Bonded B	62½	79.30	85.00
Bengal Bonded C	100	137.00	146.00
Bengal Bonded D	12½	13.75	17.76
Comml. Prop. ..	5	0.50	0.65
Darjeeling Prop.	10	1.00	1.00
Hindusthan Bldg.	10	5.06	4.25
Humayan Prop.	10	10.19	10.75
Humayan Defd.	1	1.92	...
New India Bldg.	5	1.25	0.50
Midnapore Zamin	100	17.50	19.25
Regent Estate ...	10	1.00	1.00

SAW MILLS AND TIMBER

NAME	Paid-up per Share.	21-8-59 Rs nP	21-8-58 Rs nP
Assam Saws ...	3	3.12	2.00
Bengal Timber ...	100	15.25	10.00

SHIPPING

NAME	Paid-up per Share.	21-8-59 Rs nP	21-8-58 Rs nP
B.A. Steam ...	100	97.00	85.00
Cal. Landing ...	10	12.50	14.12
Cal. Steam ...	10	11.19	12.44
Fraser & Co. ..	10	15.37	11.25
I. G. Navigation	£10	62.50	60.50
India Steam ...	10	14.47	13.94
Port Shipping ...	10	11.69	14.00

SUGAR

NAME	Paid-up per Share.	21-8-59 Rs nP	21-8-58 Rs nP
Balrampur ...	5	7.00	9.31
Belsund ...	7½	13.50	11.12
Bharat ..	10	12.75	14.00
Basti ..	100	120.50	120.50
Carew ...	10	11.19	8.25
Cawnpore ...	10	13.19	11.44
Champaran ...	10	19.19	18.37
Darbhanga ...	10	18.00	21.25
Deoria ...	10	9.06	9.56
Dyer Meakins ...	5	18.31	13.06
Ganesh Sugar ..	10	19.87	19.75
Ganga Sugar ...	10	8.75	10.00
Jaswant ...	10	5.25	5.25
Mohini ...	10	3.19	3.37
Nawabganj ...	100	60.00	60.00
New India ...	10	27.37	29.00
New Savan ...	10	5.06	4.87
Punjab ..	100	80.00	80.00
Purtabpore ...	10	12.12	11.69
Ramnugger Cane	10	20.25	20.25
Ratna ...	10	2.65	3.00
Raza ...	10	13.06	17.37
Ryam ...	10	17.50	19.44
Samastipur ...	10	13.31	13.12
Shree Anand ..	10	11.00	10.25
Sitalpur ...	10	6.31	2.37
South Behar ...	10	1.00	1.37
S. Behar Defd. ...	2½	0.25	0.25
Sri Hanuman ...	10	14.65	15.25
S. K. Gyan. ...	10	12.00	10.44
Shree Sitaram ...	10	8.50	10.06
Upper India 'A'	100	127.00	127.00
Upper India 'B'	25	15.00	15.00
Upper Ganges ...	10	55.00	55.00
United Province	10	15.25	15.25

TEA

Assam Gardens

NAME	Paid-up per Share.	21-8-59 Rs nP	21-8-58 Rs nP
Amluckie ...	10	27.12	18.62
Ananda Assam	10	20.00	18.44
Anandabag ..	10	25.50	20.50
Baghmari ...	10	23.50	21.56
Barduar Tea ...	6	6.50	5.00
Basmatia ...	10	24.50	26.56
Batelj ...	5	19.75	19.00
Betjan ...	10	24.75	22.69
Bishnauth ...	10	19.50	20.56
Bokakhat ..	10	14.62	15.00
Bormahjan ...	10	17.31	16.50
Borpukhuri ...	10	18.31	19.00
Brooke Bond ...	10	20.00	19.06
Dejoo Valley ...	10	72.00	74.00
Dessai & Purbat	100	150.00	166.00
Dhelakhat ...	10	23.37	24.37
Dhunseri ...	20	15.81	16.56
Dibrugarh ..	10	32.31	24.75
Dimakusi ..	10	33.37	26.56
Dufflaghur ...	10	40.50	34.12
East India ...	10	20.00	20.31
Gillapukri ...	10	30.25	27.00
Gohpur ...	10	24.19	23.25
Grob ...	5	19.62	14.00
Hapjan Purbat	10	14.00	14.00
Hoograjuli ...	10	29.25	28.00
Hoolungoorie ...	100	200.00	156.00
Joonktolle ...	10	20.12	...
Jutlibari ...	10	25.12	16.75
Kyang Tea Seeds	10	5.25	4.31
Kingsley Golaghat	100	130.00	125.00
Krishnabehari ...	10	10.82	11.12
Ledo ...	10	19.50	21.06
Maud ...	10	14.75	16.62
Methoni ...	10	24.00	19.06
Moheema ...	10	13.31	12.87
Mothola ...	100	505.00	430.00
Murphulani ...	10	25.87†	27.62
Murphulani P.O.	10	26.00†	27.87
Naga Hills ...	10	23.12	34.25
Namburnadi ..	10	13.50	11.50
N. Cinnatolliah	100	114.00	100.00
New Cooliekoosie	10	8.00	8.00
Rajgarh ...	10	45.00	38.50
Sapoi ...	10	22.25	22.87
Seajuli ...	10	28.62	25.44
Teen Ali ...	10	26.00	26.00
Teloijan ...	10	29.94	28.00
Tengpani ..	10	37.37	39.00
Tezpore ...	10	16.75†	14.62
Tongani ...	10	8.56	8.00
Tyroon ...	10	44.50	41.75

Darjeeling Gardens

NAME	Paid-up per Share.	21-8-59 Rs nP	21-8-58 Rs nP
Bloomfield ...	10	3.00	1.56
Chamong ..	10	11.00	11.37
Darjeeling ...	100	157.00	133.00
Dilaram ...	100	95.00	149.50
Gielle ...	10	13.69	9.19
Jayshree ...	10	14.31	11.06
Lingia ...	10	23.12	20.00
Longview ...	10	7.12	7.25
Margaret's Hope	10	19.12	13.12
Mim ...	100	226.00	226.00
Nagri Farm ..	10	26.25	24.12
Okayti ...	100	467.50†	445.00
Pashok ...	10	18.62	8.25
Poobong ...	10	9.00	5.25
Pussimbing ...	10	10.50	9.00
Rungiee Rungliot	100	380.00	385.00
Seeyok ...	10	12.00	8.95
Singell ...	100	22.00	22.00
Singtom .	10	6.87	5.56
Soom ...	10	39.00	30.00
Sungma ...	10	16.25	12.25
Teesta Valley ...	10	18.81	23.00
Tukvar ...	10	10.94	8.31

Dooars Garden

NAME	Paid-up per Share.	21-8-59 Rs nP	21-8-58 Rs nP
Banarhat ...	100	286.00	327.00
Baradighi ...	10	21.12	20.00
Bhatkowa ..	10	22.56	22.75
Birpara ...	100	174.00	136.00
Carron ..	100	110.00	121.00
Choonabhutti ...	100	268.00	255.00
Ellenbarrie ...	100	149.00	177.00
Engo ...	100	400.00	400.00
Ethelbari ...	10	12.25	8.94
Gairkhatta ..	100	154.00	125.00
Gopalpur ...	25	20.00	20.00
Hantapara ...	100	113.00	116.50
Hasimara ...	10	22.00	25.50
Huldibari ...	10	24.25	23.50
Jaybirpara ...	10	15.25	18.75
Killcott ...	10	20.37	16.75
Malhati ..	10	13.81	21.00
Manabarrie ...	10	66.50	68.00
Nagaisurree ...	100	139.00	112.50†
New Dooars ...	100	291.00	291.00
Oodlabari ...	10	14.94	17.06
Phaskowa ...	100	133.00	115.00
Rajabhat ...	10	17.31	16.12
Ranicherra ..	10	16.75	17.25
Rydak ...	10	31.12	29.37
Sarugaon ...	10	27.00	31.50

Cachar Gardens

NAME	Paid-up per Share.	21-8-59 Rs nP	21-8-58 Rs nP
Arcuttipore ...	10	7.00	7.00
Central Cachar	100	61.00	60.00
Chandypore ...	100	124.00	67.00
Eastern Cachar	10	1.12	4.81
Kallinugger ...	100	110.00	104.00
Kunchanpore ...	10	8.50	7.75
N.-W. Cachar ..	100	94.00	99.00
Pathemara ...	10	7.00	5.44
Roopacherra ...	10	13.62	11.62
Rungamattee ...	50	78.25	68.50
Sonai River ...	10	9.12	12.50
Tea Producing Co.	10	10.37	10.37
Tilkah ...	10	10.00	10.00

Chittagong Gardens

NAME	Paid-up per Share.	21-8-59 Rs nP	21-8-58 Rs nP
Dantmara ...	5	5.00*	5.00*
Kodala ..	10	12.38	12.38
Kornafuli ...	10	10.12	8.00
Oodaleah ...	10	12.00	12.00
Thandancheri ...	10	4.00	4.00

Sylhet Gardens

NAME	Paid-up per Share.	21-8-59 Rs nP	21-8-58 Rs nP
Baitakhal ...	10	8.06	8.00
Chundeecherra	10	27.50	27.50
Dauracherra ...	10	8.19	10.68
Hattikhira ...	10	11.62	11.62
Kaliti ..	10	5.12	8.18
Lackatoorah ...	10	18.81	19.00
Loobah ...	10	3.62	3.12
N. Samanbagh	10	19.25	16.97
Patrakola ...	100	150.00	147.00
Rajnagar ...	10	9.56	8.71
Teliapara ...	100	146.00	131.00

South Indian Gardens

NAME	Paid-up per Share.	21-8-59 Rs nP	21-8-58 Rs nP
Kotamullai ...	5	12.75	12.25

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

Terai Gardens

NAME	Paid-up per Share.	21-8-59 Rs nP	21-8-58 Rs nP
Atal ..	10	6.37	5.25
Belgachi ...	10	27.00	59.00
Gungaram ...	100	155.00	137.00
Hansqua ...	20	18.75	20.00
New Chumta ...	10	38.37	37.25
New Terai ...	10	18.00	18.75
Pahargoomiah ..	10	29.00	33.37
Putinbaree ...	10	49.00	50.00
Tirrihannah ...	10	40.00	35.75

Preference Shares

MADRAS

BANKS

NAME	Paid-up per Share.	Quotation as on 21-8-59 Rs nP	21-8-58 Rs nP
Canara Bkg. 5%	50	47.50	50.00
Canara B'ing 4½%	50	42.75	45.00
Canara I. & B. 6%	100	97.00	103.00
Canara I. & B. 5%	10	9.75	9.00

ELECTRICS

NAME	Paid-up per Share.	21-8-59 Rs nP	21-8-58 Rs nP
Berhampur 6%	10	8.65‡	8.90
Kumbakonam 6%	10	9.50‡	8.90‡
Nepapatam 6%	10	9.50‡	8.65‡
Salem Erode 6½%	10	9.57	9.92
S. Madras 5½% 1st	10	10.35‡	9.60‡
S. Madras 5½%	10	9.75‡	9.45‡
Tin. Tuticorin 6½%	10	9.17	9.35
Vellore 6% ...	10	7.05	7.25
W. Coast 5½% ...	10	7.10	7.25

SUGAR

NAME	Paid-up per Share.	21-8-59 Rs nP	21-8-58 Rs nP
Cauvery 5% ...	100	103.00	91.00
Deccan 7% ...	5	5.82	5.58
E.I.D. 7% ...	20s	16.80	15.75
India 7½% ...	100	93.50	98.00
Jeypore 6% ...	100	100.00	92.00
Jeypore 7% ...	100	106.50	100.00
K.C.P. 5% ..	100	95.00	100.00
Kirlumpudi 5½%	100	126.00	90.00
Travancore 5%	10	6.68	7.05

PLANTINGS

(S. India)

NAME	Paid-up per Share.	21-8-59 Rs nP	21-8-58 Rs nP
Amalgamated 6%	10	9.00	6.90
Anandam 7% ..	10	8.30	8.60
Arthala 6% ...	10	9.20	9.20
Bababuddin 6%	10	8.35	8.40
Badra Coffee 7½%	10	9.65‡	9.75
Balanoor 7½% ...	10	11.00†	10.75
Balmadies 6%	10	9.00‡	8.50‡
Be Be 6½% ...	5	3.03	3.13
Be Be 6½% R. ...	10	6.44	6.64
Chandramalai 7½%	2	2.18	2.00
Cochin Malabar 7%	50	49.50	46.50
Coffee Lands 5%	100	79.00	76.50
Cons. Coffee 6%	25	25.00	24.00
Coonoor Tea 6%	100	95.95	101.00
Coorg Tea 6½%	5	4.69	4.40
Cottanad 7½%	10	10.75‡	11.25‡
Devon 7½% ..	100	98.50	96.50
Helleyburia 5%	100	77.00	71.00
Highland 6% ...	10	8.45	9.00
Kadur Coffee 6½%	10	7.17‡	6.84
Karikode 6% ...	10	7.33‡	8.00
Kil Kotagiri 6%	10	9.65	8.97
Kurchermala 6½%	10	7.00	7.75
Malabar Agri. 6%	20	16.56	16.56
Manimala 5%	10	9.00	9.50
Mer. Rubber 6%	10	8.25	8.31
Midlands 6% ...	10	8.30	7.90
Mlamallay 7½%	25	27.00‡	25.87‡
Mysore Amal. 6%	10	6.40	7.00
Mysore Plan. 6%	10	6.65	7.85
Neelamalai 5%	10	7.22	6.80
Nelliampathy 6%	10	8.70‡	8.55
Nenmeny 6% ...	10	9.70†	8.90
Nilambur 6% ..	10	7.50‡	8.06‡
Nilgiri Tea 6½%	5	5.05	4.55‡
Peermade 6% ...	100	98.00	93.50
Ponmudi 6½%	10	9.35	10.00
Pullangode 6%	10	8.65	8.65
Rajagiri ½% ...	10	8.35‡	7.40
Rajendra 6% ...	10	8.05	8.46
Rajendra 5½%	10	7.20	6.60
Sangameswar 7%	10	10.50	9.37
Talayar Tea 6%	10	8.20	7.90
Teekoy 6% ..	10	8.20	7.75
Thamarapally 6½%	5	4.60	4.62
T. R. & T. Co. 6%	10	8.20	7.20
Udayagiri 7% ...	10	9.60	11.00‡
Velimalai 7% ...	10	8.85	8.60
Waterfalls 6% ...	10	9.00	8.50
Woodcote 6½%	5	3.46	3.79

NAME	Paid-up per Share.	Quotation as on 21-8-59 Rs nP	21-8-58 Rs nP
Woodlands 6½%	10	7.50	6.80
Woodlands 6½%	10	7.67	8.97

TEXTILES

NAME	Paid-up per Share.	21-8-59 Rs nP	21-8-58 Rs nP
Adoni 6%	10	10.25	9.80
Anglo-French 6%	100	74.00	74.00
B'lore Wool 6%	100	115.00	113.00
Buckingham 7½%	100	136.00	121.25
Cambodia 7%	100	110.00	108.00
Cauvery Spg. 6½%	100	90.00	85.75†
Coim. Muru. 6%	100	88.00	94.00
Co. Pioneer 6½%	100	88.25	91.75
Hemalatha 5%	100	73.00	80.00
Kothari Tex. 6%	10	9.30	8.40
Loyal 5%	100	66.50	67.00
Palani Andavar 7%	50	51.50	55.00
Rajalakshmi 6½%	50	49.75	49.75
Tirupati 6½%	10	10.00	10.0,
Trav. Rayon 5%	10	9.25	7.15
Vasanta 6½%	100	103.00	101.00
Vasanta 6%	100	95.00	91.00
Venkatesa ½%	50	50.00‡	53.00‡
Vijayakumar 6%	100	92.00	91.00
Virudunagar 5%	100	60.00†	55.00

MISCELLANEOUS

NAME	Paid-up per Share.	21-8-59 Rs nP	21-8-58 Rs nP
Amrutanjan 7½%	100	131.00	130.00
A. Cement 6%	100	99.00†	102.00‡
A. Scientific 5%	10	9.00	6.00
Aspinwall 6%	10	7.83	8.80
A.V. Thomas 6%	100	69.00	73.00
A. V. Thomas L 5%	10	6.50	6.50
Brunton 6%	10	6.75	6.75
Cen. Scientific 6%	5	5.20	5.00
Dalmia Cement 6%	10	9.65	10.00†
Enfield 6%	100	100.00	94.00†
India Cement 5%	100	92.41†	90.00†
I. S. Rolling 5½%	10	9.35‡	7.95†
Madras Vanaspati	100	33.00	33.00
Markar 6%	50	42.50	44.00
Mettur Chem. 6%	100	102.00‡	89.00‡
Mys.Chem.Mfg. 6%	10	9.00	8.40
Mys. Lamp 4%	10	6.70‡	5.60
National Rubber Mfrs. 6%	100	94.00	..
Parry's 5%	10	8.10	8.10
Rallis 6%	100	100.00	65.12
Rane 6%	5	4.40	4.70
Rane 7%	5	4.55	4.90
Ruby 6½%	10	9.10	9.75
Ruby (Madras)	5	10.12	..
Sen Raleigh 5%	100	140.00	80.00
Spencer A 6½%	10	8.62	7.58
Spencer B 8½%	10	11.75	10.25
Stand. Motor 6½%	100	103.50	92.00
Trav. Chem. 6½%	10	9.20‡	8.74†
T. Stanes 7%	100	88.00	93.00
United Elec. 5%	10	10.00	10.00
Vanguard Fire 5½%	6	4.73	8.73
W.I. Plywoods	100	93.00‡	94.00

Ordinary Shares

MADRAS

BANKS

NAME	Paid-up per Share.	Quotation as on 21-8-59 Rs nP	21-8-58 Rs nP
Andhra	100	105.50‡	109.00
Andhra	85	86.00‡	90.00
Bank of Mysore	100	316.00‡	261.00‡
Canara Banking	50	67.60	77.00
Canara I. & B 'A'	100	160.00	180.00
Canara I. & B 'O'	1	1.37	1.71
Indian Bank	100	187.00‡	215.00‡
Indian Bank	80	151.00‡	178.00‡
Indian Overseas	100	170.00	158.00
Indian Overseas	75	141.00	..
Indo-Comml. 'A'	100	42.50	42.50
Indo-Comml. 'B'	25	11.00	11.00
Indo-Comml. 'O'	50	18.10	18.00
Pandyan	25	36.50	32.00
Punjab National	10	22.10	..
Travancore	25	25.12	20.00
Trav. Forward	10	6.50	4.55
Trav. Forward	5	2.00	...

ELECTRICS

NAME	Paid-up per Share.	21-8-59 Rs nP	21-8-58 Rs nP
Berhampore	10	7.20‡	6.70
Cochin	10	10.20	9.75
Ellore	10	10.75	11.50
Karaikkal	10	10.75	9.10
Kumbakonam	10	11.88‡	11.50‡
Negapatam	10	10.37‡	10.50‡
Salem-Erode	10	13.25	13.50
South Madras	10	12.10‡	12.12‡
Tin-Tuticorin	10	12.50	12.75
Vellore	10	13.75	13.25
West Coast	10	14.50	16.00

SUGAR

NAME	Paid-up per Share.	Quotation as on 21-8-59 Rs nP	21-8-58 Rs nP
Andhra	10	20.25	17.00
Cauvery	100	117.00	90.50
Deccan	5	12.10	9.04
E. I. Distil.	20s	39.25‡	28.35‡
India	10	12.75	12.55
Jeypore	10	13.75	14.50
K. C P.	10	15.50	12.00
Kirlampudi	100	82.00	56.00
Mysore	10	49.50	43.00
Travancore	10	12.50	10.50
United Brew	75	459.00	219.50

PLANTATION

NAME	Paid-up per Share.	21-8-59 Rs nP	21-8-58 Rs nP
Alageswar	2	2.93	3.18
Amalgamated	10	14.75	12.25
Anandam	10	15.75	13.00
Anaparai	2	5.25†	5.10
Arthala	5	4.00	4.00
Athimattam	2	1.10	1.20
Bababudin	5	18.50	12.20
Badra	2	4.25‡	3.40†
Balanoor	10	18.75	16.00
Balmadies	2	3.12‡	3.65‡
Be Be	5	2.90	3.35
Blue Mountain	2	3.42	3.41
Chandramalai	2	3.05	3.30
Chembra	2	4.27‡	4.04‡
Cochin Malabar	3	6.95‡	5.15‡
Coffee Lands	10	23.85	33.25
Cons Coffee	10	22.10	28.85
Coonoor	10	29.62‡	21.50‡
Coorg	2	4.98	...
Cottanad	10	16.50‡	15.30‡
Cowcoody	2	6.10	7.10
Devashola	10	29.00	19.87‡
Devon	10	16.50	16.62
Emerald Valley	5	7.25†	5.80‡
Gokul	2	1.53	1.51
Haileyburia	10	20.40‡	20.12‡
Highland	10	12.30	12.00‡
Kadur	2	2.95‡	2.85‡
Kallas	2	5.05	5.15‡
Kalasa	2	4.22‡	3.70‡
Kalpetta	10	12.40	25.75
Karikode	10	10.00	10.30
Kilkotagiri	2	8.45	6.05
Kumergode	2	6.10	5.90
Kurchermala	10	7.00	6.30
Lucky Valley	10	12.25	9.50
Malabar Agr.	10	8.00	8.50
Malabar Indusl.	10	16.00	16.00
Malankara	10	19.50	19.00
Manar	2	2.55	2.85
Manimala	10	6.75	8.75
Mercara	5	9.45	8.10
Midland	10	11.65	12.20
Mlamallay	25	41.75‡	32.00‡
Mysore Amalgam.	5	5.90	5.20
Mysore Coffee	2	4.26	3.65
Mys. Plantations	2	1.35	1.81
Neelamalai	5	4.25	4.67
Nelliampathy	2	2.79	3.17
Nellithanam	10	12.80	13.00
Nenmeny	10	15.00	13.75
Nilambur	10	18.15‡	14.75‡
Nilgiri	10	8.00	8.45
Nonsuch	10	28.50	23.62
Osslor	2	3.90	...
Ouchterlony	2	5.50	5.55
Panchura	1	4.25	3.30
Parkside	10	23.25	20.62
Peermade	10	19.00	20.50
Peninsular	10	22.00	18.25
Periakaramalai	2	4.03‡	4.23‡
Ponmudi	2	1.40	1.50
Pullangode	2	1.77	1.80‡
Puthuthotta m...	2	2.92‡	3.40‡
Rajagiri	10	18.00	17.75
Rajendra	5	16.35	12.50
Sangameshwar	2	2.70	2.48
Savamalai	2	3.95	3.90
Shevaroy	2	1.82	2.37
Stanes Amalgam.	10	16.25	13.25
Swinton	2	2.26‡	2.80
Talayar	2	1.75	...
Teekoy	10	7.50	6.00
Thamarpally	10	26.50	24.00
Thirumbadi	1	1.93	1.70
Trav. Rubber	10	14.00	15.50
T. R. & T. Co.	10	7.00	6.95
Tropical	25	20.00	20.50
Twyford	10	16.50‡	14.75‡
Udaygiri	10	10.40	11.75‡
Uni. Nilgiris	10	20.90	16.50
Vaikundam	10	27.50	21.75
Vayitri	2	1.55	1.65
Velimalai	5	6.25	5.95
Wartyhully	2	3.93	...
Waterfall	2	3.93	3.45
Woodcote	1	1.70	1.50
Woodland	10	6.22	8.25

TEXTILES

NAME	Paid-up per Share.	Quotation as on 21-8-59 Rs nP	21-8-58 Rs nP
Adoni	10	8.45	7.50
Anglo-French	100	80.00	78.00
Asher	100	217.00	...
Balarama Varma	100	91.00	...
Balarama Varma B	10	8.25	..
Balasubramania	40	51.00	53.00
Balasubramania B	70	91.00	97.75
Bangl. Woollen	100	180.25‡	164.00‡
Buckingham	100	189.00‡	178.00‡
Cambodia	10	7.90	8.80
Cannanore	100	139.00	137.00
Cauvery	10	12.37	10.85†
Coimb. Cotton	100	142.00	148.00
Coimb. Kamala	100	102.00	102.00
Coimb. Kamola	50	50.00	50.00
Coimb. Murugan	100	91.00	110.00
Coimb. Pioneer	100	280.00	225.00
Coimb. Spinning	50	51.40	52.00
Dhanalakshmi	100	197.50	172.00
Hemalathan	10	8.90	8.60
Janardana	50	70.50	75.50
Jawahar	5	11.00	12.00
Kadri	100	120.00†	140.00‡
Kadri	10	14.00†	16.00‡
Kannapiran	10	8.00	9.40
Kasthuri	25	24.75	24.75
Kothari	10	10.00	10.50
Kr. Rajendra	50	74.00‡	72.50‡
Lakshmi	50	123.50‡	100.50
Lakshmi A	25	60.50‡	49.50
Loyal	50	29.50	35.50
Madura	15	30.00	33.50
Mettur	100	370.00	341.00
Palamalai Rangan	100	103.00	103.00
Palani Andavar A	50	124.00	121.00
Palani Andavar B	75	175.00	176.50
Pankaja	100	59.00	42.00
Premier	100	174.00‡	141.00‡
Pullicar	100	121.00	121.00
Radhakrishna	100	112.00	142.00‡
Radhakrishna B	50	59.50	68.00‡
Radhakrishna C	25	28.50	..
Rajalakshmi	50	61.25	72.00
Rajapalayam	100	113.50†	129.00
Ramakrishna	100	159.00	155.00
R. G. Ambikai	100	102.00	124.00
Rangavilas	50	52.00	62.00
Royalseema	100	109.00	105.00
Sivanandha	10	17.50	13.00
Tirumurti	100	114.00	120.00
Tirupati	10	9.30	9.75
Trav. Rayon	10	23.50	14.50
Trichinopoly	10	11.00	11.75
Vasanta	100	211.00	231.50
Venkatesa	50	121.00‡	132.00‡
Vijayakumar	100	100.00	106.00
Vijayalakshmi	100	83.30	92.00‡
Vijayeswari	100	89.00	90.00
Virudhunagar	50	39.50†	31.25

MISCELLANEOUS

NAME	Paid-up per Share.	21-8-59 Rs nP	21-8-58 Rs nP
Alum. Indus.	10	22.10‡	16.60‡
A. Cement B	10	9.62	12.15‡
Andhra Scientific	10	8.00	4.00
Ashok Layland	5	7.90	5.22
Aspinwal	10	7.25	6.90
Aspinwal Trv.	10	5.80	7.50
Assod Indl. and Eng.	100	91.00	100.00
A. V. Thomas	10	20.25	15.30†
A. V. Thomas I.	10	4.00	3.62
Bang. Pritg.	10	10.00	9.80
Binny	100	158.00	160.00
Brunton	10	4.10	4.65
Central Scientific	5	6.60	6.00
Dalmia Cement	10	10.70	12.15
Dalmia Cem. (Defd)	1	2.61	2.75‡
Enfield	10	13.50	10.00
FACTS	10	9.45†	6.69
Forest Indus.	2½	2.47	2.50
Genl. Papers	10	13.00‡	12.00‡
Hindustan Ideal	25	23.75†	...
Hindustan Lever	10	30.00	24.00
India Cement	5	6.67†	6.00
Ind. Steel Rolling	10	13.60‡	14.12
Invt. Trust of I.	100	74.00	58.00
Jeewanlal	10	8.50	8.50
K.I.C.	10	12.80	...
Kirloskar Elec.	10	11.50	10.55
Madra Safe	80	50.00‡	50.00
Madras Vanaspati	100	15.00	15.00
Marikar	50	36.00	40.50
Mettur Chem.	10	13.30‡	11.75
Mys. Chem. Fert.	10	10.50	7.50
Mys. Chem. Mfg.	10	22.00	19.35
Mys. Coffee Curing	10	11.40	10.80
Mys. Electricals	100	160.00‡	112.00‡
Mys. I. T. L.	5	7.50	6.57
Mysore Lamp	10	22.12‡	15.15
Mysore Paper	10	22.50‡	17.75‡
Mys. Stoneware	10	14.60	13.25
Mysore Tobacco	10	13.00	13.50
Natl. Rubber Mfrs.	10	13.90	..

NAME	Paid-up per Share.	Quotation as on 21-8-59 Rs nP	21-8-58 Rs nP
Orissa Cement	10	16.70‡	15.40
Parrys Confec.	1	4.23	3.41
Radio & Elecs.	5	4.95	5.55
R. E. M. Co.	10	18.00	14.00
Rallis	100	77.00	42.00
Rane	5	5.65	6.00
Ruby Rubber	10	10.12	9.70
Ruby (Madras)	5	7.50	.
Sen Raleigh	10	19.37	13.90
Singareni	10	17.30‡	11.50
Spencer	10	20.50	18.25
Stand. Motors	10	16.25	10.20
Stanes T.	10	24.50	23.50
Textool	100	180.50	202.00
Trav. Cement	10	9.77	9.15
Trav. Chem. Mfg.	10	12.97†	10.63†
Trav. Ogale	10	5.70	4.10
United Electrical	10	9.50	9.50
United India Fire	7½	8.40	6.40
Vanguard Fire	6	3.50	4.20
W. I. Plywood	100	190.00‡	144.00

Preference Shares

BOMBAY

TEXTILES

NAME	Paid-up per Share.	Quotation as on 21-8-59 Rs nP	21-8-58 Rs nP
Adoni 6%	10	10.00	10.00
Adoni 'B' 6%	10	10.00*	...
Ah. Adv. 5%	100	85.50	84.00
B. R. Cotton 6%	100	44.00	50.00
Bhawani Cotton 8%	100	100.00	100.00
Bradbury 7%	50	54.60	62.00
Central India 5%	500	421.00	375.00
Century 6%	100	180.75	...
Elphinstone 7%	100	62.00	67.00
Jiyajeerao 5½%	100	95.00	94.00
Khatau 4%	100	74.00	71.00
Kothari 6%	10	10.00*	10.00*
Kothari B 6%	10	10.00*	10.00*
Laxmi 5%	250	155.00	170.00
Mafatlal 1st 4½%	100	86.00	86.00
Mafatlal 2nd 4½%	100	92.00	92.00
Mahendra 6½%	100	99.00	99.00*
Morarjee 4½%	100	76.00	...
Mysore 4½%	50	28.50	28.00
Navsari Cotton 5%	100	91.00	...
New Great 5½%	200	122.50	145.00
N. Kaiser-i-Hind	100	74.50	74.50
Podar 4%	100	61.00	72.00
Shreeniwas 4%	100	61.00	67.00
Standard 5½% 1st	100	70.00*	...
Standard 5½% 2nd	100	70.00*	...
Svadeshi 5%	100	94.00	85.00
Swadeshi (Kan.)	100	86.00	86.00*
Vishnu 7%	500	420.00	520.00

ELECTRICS

NAME	Paid-up per Share.	21-8-59 Rs nP	21-8-58 Rs nP
Amalgam. 5½%	100	96.00	88.50
Amalgam. 5%	100	82.00	82.50
Anand 6%	50	50.00*	...
Andhra Valley 7%	1000	1135.00	1045.00
Nadiad 6%	50	45.00	...
Nagpur 6½%	25	22.24	...
Nasik Deolali 7%	100	91.50	...
Poona 7%	100	101.00	101.00
S. Madras 5½%	10	10.00*	10.00*
S. Madras 2nd	10	10.00*	10.00*
Surat 6½%	100	111.00	112.50
Tata Hydro. 7%	100	116.00	107.00
Tata Power 7½%	1000	1150.00	1145.00

CEMENT

NAME	Paid-up per Share.	21-8-59 Rs nP	21-8-58 Rs nP
Andhra 6%	100	100.00*	100.00*
Dalmia 7%	10	8.40	...
Digvijay 5%	100	159.00	151.25
India Cement 7½%	100	120.00	114.50

STEEL

NAME	Paid-up per Share.	21-8-59 Rs nP	21-8-58 Rs nP
Indian Iron 5%	100	104.00	100.75
Mukund 5%	100	62.00	...
Tata 1st 6%	150	159.00	151.25
Tata 2nd 7½%	100	120.00	114.50

SHIPPING

NAME	Paid-up per Share.	21-8-59 Rs nP	21-8-58 Rs nP
Gr. Eastern 5½%	100	98.00	99.50

SUGAR

NAME	Paid-up per Share.	21-8-59 Rs nP	21-8-58 Rs nP
Bhopal 5%	100	84.50	94.00
Cauvery 6%	100	90.00	90.00*
Hindusthan 5%	100	90.00	90.00
Maharashtra 7%	250	240.00	240.00
Ravalgaon 5½%	100	66.30	70.50
S. Behar 7%	100	20.00*	20.00*
Walchand 7%	100	115.25	118.75
Walchand 7% (New)	100	116.	

PLANTATION

NAME	Paid-up per Share.	Quotation as on 21-8-59 Rs nP	21-8-58 Rs nP
Highland 6%	10	9.20*	9.20*
Midland 6%	10	8.40	7.80*
Nelliampathy 6%	10	8.80*	8.80*
Rajagiri 6%	10	8.24	7.40*
Waterfall 6%	10	8.80*	8.80*

MISCELLANEOUS

NAME	Paid-up per Share.	21-8-59 Rs nP	21-8-58 Rs nP
Alembic Chem. 6½%	100	86.00	85.00
Alembic Chem. 6%	100	72.00	...
Alumn. Corpn. 5%	100	75.00*	...
Alumn. Corpn. 6%	100	100.00	...
Amar Dye 6%	100	98.30*	98.30
Anil Hardboard 8%	100	105.50	...
Asso. Rubber 5%	100	100.00*	...
Asso. Stone 6%	100	100.00*	...
Bom. Pott. 6%	100	76.00	75.50
Bom. Pott. 4½%	100	60.75	60.50
Bom. Silk 5%	100	47.50	47.50
B. I. Corpn. 8%	100	103.00	102.50
Brunton Eng. 6%	10	7.00*	8.00
Delhi Safe 6%	100	100.00*	...
Dhranga Chem.	100	92.50	84.00
Digvij. Tiles 6%	100	85.00	96.50
Digvijoy Woollen 6%	100	70.00*	..
East India Hotels 5%	100	100.00*	...
Estrela 5%	50	34.00	36.00
Ferro Alloys. 6%	100	100.00	100.00
Gwalior Rayon 6% 'A'	100	101.00	...
Hind. Const.	100	75.00	75.00
Hind Cycles 5%	100	65.00*	...
Hind Cycles 5½%	100	75.00*	...
Hind Cycles 5½%	25	25.00*	...
Hind Cycles 6%	100	100.00	...
Hindus. Elec. 6%	100	82.00	82.00
Hindus. Motor 6%	50	88.50	36.00
Hingir Rampur	50	32.00	32.00*
Indian Dye 6%	100	130.00	100.00
I. Hume Pipe 5%	100	61.00	61.50
Jaipur Metals 6%	100	58.00	57.00
Kamani Eng. 5½%	100	60.00	65.00
L. & Toubro 5%	100	98.00	89.00
Madhusudan 5%	12½	7.50	7.50
Mahindra 6%	100	102.75	100.00
Mahindra 6½%	100	105.50	...
Mckenzie 5½% 1st	100	85.00*	...
Mckenzie 5½% 2nd	100	100.00*	..
Motor & G. Fin.	25	36.00*	36.00
Nation. Elec. 4½%	100	80.00*	80.00*
Nat. Rayon 5%	100	78.00	75.50
National Rubber 6%	100	82.00	..
N. Cen. Jute 7%	100	100.00*	90.00*
N. I. Fisheries 6%	100	101.00	101.00
Orient Paper 1st	100	91.00	89.00
Orient Paper 2nd	100	58.50	58.50
Poly Chem. 8½%	50	55.00	50.00
Palson 6%	100	60.00	80.00
Prem. Const. 1st	100	87.00	55.00
Prem. Const. 2nd	100	85.50	82.00
Prem. Const. 3rd	10	5.80	5.68
Radio Lamp 5%	100	71.50	..
Rohtas 7 to 9%	100	110.00	110.00
Rohtas 4½%	100	61.00	58.00
Sathe Biscuits 7%	100	94.20	90.00
Sen Raleigh 5%	100	125.00	91.00
Sirpur Paper 6%	100	100.00*	100.00
Stanvac 6%	100	99.50	...
Star Paper 5%	100	73.00*	...
Star Paper 2nd 6½%	100	100.00*	..
Structural Eng.	100	105.50*	100.00*
Structural Eng. 6½%	100	106.50	...
Sundatta Foods 6%	50	50.10	50.00*
Supreme Ind.	100	71.80	68.50
Tata Chem. 5%	100	101.00	96.50
Tata Oil 4½%	100	62.00	60.00
Texmaco 1st 5½%	100	85.00*	85.00*
Texmaco 2nd 5½%	100	62.00	64.00
W. Coast Paper	100	115.00	97.00
W. I. Plywood 6%	100	90.00*	...

Ordinary Shares (Non-Cleared)

BOMBAY

TEXTILES

NAME	Paid-up per Share.	21-8-59 Rs nP	21-8-58 Rs nP
Adoni	10	10.40	10.40
Ahmed. Adv.	100	157.50	175.00
Berar	200	42.50	60.00
Bhawani	10	10.00*	10.00*
Bradbury	50	118.25	175.00
Burhanpur Tapti	100	87.00*	...
Coorla	100	140.00	119.00
Davangere	100	113.50	112.00

NAME	Paid-up per Share.	Quotation as on 21-8-59 Rs nP	21-8-58 Rs nP
Dawn	50	119.75	85.00
Gaekwar	100	252.50	...
Gold Mohur	100	204.00	190.00
Hindustan F.P.	1000	4800.00	4800.00
Hindustan P.P.	250	992.50	992.50
Hukumchand	100	105.00	105.00*
Indian Manfg.	1000	2100.00§	4510.00
Jam. Ranjit	1000	1500.00	1450.00
Jiyajeerao	10	9.76	9.76
Khandesh	1000	1450.00	2000.00
Khandesh	250	375.00	500.00
Kothari	10	10.00*	14.75
Laksmi	250	460.00	445.00
Mafatlal	100	500.00	365.00
Mahendra	100	225.00	100.00*
Mahendra New	40	40.00*	40.00
Model	250	56.25	165.00
Modern Mills	50	50.50	...
Navsari Cotton	100	194.00	...
New City	100	110.50	118.00
N. Kaiser-i-Hind	100	58.00	74.50
Phoenix	100	142.00	128.75
Pulgaon	10	9.76	10.00
R. Motilal	100	65.00	67.00
Ruby	25	35.50	30.25
Sassoon Silk	10	10.00	9.72
Sassoon Spg.	10	67.00	47.50
Sholapur	1000	410.00	375.00
Shubhalaxmi	100	125.00	125.00*
Swadeshi (Kan.)	10	12.00*	12.00*
Swadeshi (P.O.)	10	10.40	10.40
Victoria	100	283.75	250.00
Vishnu	100	112.00	112.50
W. India	1000	4475.00	4525.00

BANKS

NAME	Paid-up per Share.	21-8-59 Rs nP	21-8-58 Rs nP
Allahabad	50	260.00	360.00
Baroda	50	102.50	122.00
Baroda 'B'	25	47.50	...
Bikaner	25	30.00	20.52
Central	25	51.00	56.80
Central (F.P.)	25	53.20	59.00
Devk. Nanjee	50	52.30	45.50
Hind. Comml.	50	9.30	10.00*
Hind. Mercantile	50	11.72	13.40
India	50	114.00	133.00
India 'A'	50	114.50	134.25
Jaipur	50	39.75	36.75
Jodhpur Comml.	5	2.52	1.48
Maharashtra	40	50.00	...
Mysore	100	300.00*	247.00
Punjab National	11	22.12	...
Punjab Sind	25	30.00	30.00*
State Bank	100	375.00	...
Union	5	7.00	7.20
United Comml.	50	61.50	62.50

INSURANCE

NAME	Paid-up per Share.	21-8-59 Rs nP	21-8-58 Rs nP
All-India Genl.	5	4.26	3.32
Br. India	10	14.52	15.72
Devakaran Nanjee	50	35.00	39.50
Empire of India	100	200.00	265.00
Indian Globe	25	8.00*	...
Ind. Mercantile	40	50.00	47.00
Jupiter	15	5.80	7.12
Neptune	10	1.00	1.00
New Asiatic	5	2.76*	4.00*
New Great	20	23.72	21.52
New India	15	60.80	45.50
New India 'A'	15	61.00	45.00
Sentinel	50	50.00	50.00*
Universal Fire	10	13.00	12.00
Vulcan	10	21.60	18.60

ELECTRICS

NAME	Paid-up per Share.	21-8-59 Rs nP	21-8-58 Rs nP
Amalgamated	10	11.20	10.84
Anand	50	64.00*	...
Bassein	10	8.50*	8.50*
Broach	10	7.08	7.36
Dharwar	50	51.00	51.00
Nadiad	50	61.50	...
Nagpur	25	19.00	..
Nasik Deolali	100	105.00	...
Poona	100	117.50	127.50
Saharanpur	100	100.00*	105.00
S. Madras	10	12.32	12.32
Surat	100	111.00	112.00

CEMENT

NAME	Paid-up per Share.	21-8-59 Rs nP	21-8-58 Rs nP
Ashoka	10	8.88	10.04
Bagalkot	10	8.08	8.88
Dalmia	10	10.60	12.00
India Cement	5	6.00	5.48
Indian	10	25.00	26.00
Jaipur Udyog	10	10.84	15.68

STEEL

NAME	Paid-up per Share.	21-8-59 Rs nP	21-8-58 Rs nP
Mukund Defd.	10	70.00*	...

SHIPPING

NAME	Paid-up per Share.	21-8-59 Rs nP	21-8-58 Rs nP
Bharat Line	10	14.00	14.00
Great Eastern (New)	5	13.63	17.76
Malabar Steamship	10	11.76	...

SUGAR

NAME	Paid-up per Share.	Quotation as on 21-8-59 Rs nP	21-8-58 Rs nP
Cauvery	100	107.50	87.00*
Hindusthan	100	230.00	210.00
Kesar	40	48.00	62.00
Kr. Gyanoday	10	11.24	10.48
Maharashtra	50	226.75	..
Modi	10	7.40	9.00*
New Swadeshi	100	249.00	250.00
Oudh	100	140.00	144.00
Ravalgaon	50	137.00	135.00
Ravalgaon Defd.	50	30.00	30.00
S. Behar	10	1.00*	1.00*
S. Behar Defd.	2½	0.25	0.25
Vishnu	100	235.00	235.00

PLANTATIONS

NAME	Paid-up per Share.	21-8-59 Rs nP	21-8-58 Rs nP
Blue Mountain	2	3.50	3.40
Highland	10	12.92†	11.72
Halleyburia	10	16.80	18.40
Kalpetta	10	13.44	24.88
Midland	10	12.76	15.80
Nelliompathy	2	3.28	2.60
Rajagiri	10	18.76	16.24
Twyford	10	15.64	13.40
Waterfalls	2	3.70	3.38

MISCELLANEOUS

NAME	Paid-up per Share.	21-8-59 Rs nP	21-8-58 Rs nP
Alembic	100	195.00	134.25
Alumn. Corpn.	10	15.76	...
Amar Dye	100	194.50	118.50
Anil Hardboards	100	210.00	...
Asso. Rubber	100	101.00	...
Asso. Rubber (New)	100	100.25	...
Associated Stone	10	20.12	...
Bom. Burma (P.P.)	50	190.00	217.50
Bom. Cycle	20	17.52	18.52
Bom. Potteries	100	146.25	87.00
Bom. Safe	250	420.00	500.00
Bom. Silk	50	5.00	5.00*
Bom. Uganda	80	49.00	44.50
Brady. Eng.	60	85.00	57.00
B. I. Corpn.	5	5.24	4.10
Brunton Eng.	10	5.00	5.00
Ceat Tyres	75	173.00	...
C. I. Coal	10	6.36	6.36
C. I. Machinery	10	10.00*	10.00*
C. P. Railway	100	59.00	58.20
Chemo. Pharma.	25	20.00*	25.00*
Commerce (1935)	10	21.00	25.00
Dehri-Rohtas Rly.	10	17.48	12.00
Dena Invt.	25	11.00	11.92
Delhi Safe	10	10.00*	10.00*
Delhi Safe	7	7.00*	...
Dharamsi Chem.	50	126.00	67.00
Dhrangadhra	100	120.00	104.00
Digvijay Tiles	100	90.00	50.50
Digvijay Woollen	10	5.76	...
East India Hotel	5	10.00*	5.00*
Empire Dyeing	15	43.50	47.00
Estrella	50	45.50	39.00
Ferro Alloys	100	100.00	100.00
G. Claridge	100	155.00	175.00
Greaves Cotton	100	143.00	110.00
Gujarat Invt.	50	11.00	25.00
Gujarat Safe	75	120.00	120.00
Gwalior Rayon	10	23.88	14.00
Har & Sabapathy	500	400.00	415.00
Hind Cycles	100	103.00	141.25
Hindustan Elec.	100	104.50	84.00
Hindustan Housing	25	25.00	...
Hindustan Lever	10	30.75	23.88
Hingir Rampur	50	19.20	30.75
Indian Dyestuff	100	235.00	152.00
Indian Tool	100	112.50	125.00*
Indian Veg.	100	160.00	114.00
Ind. Cr. & Invt. Corpn.	100	82.00	77.00
Invt. Corpn.	100	140.00	...
Jaipur Metals	100	98.00	65.50
Jaipur Metal Defd.	10	22.52	5.56
Jost. Eng.	50	71.00	61.00
Jyoti (Old)	100	179.00	130.00*
Kamani Eng.	10	8.56	6.32
Kemp	200	230.00	187.00
Killick Indus.	100	139.00	149.00
Kirloskar Oil Eng.	10	18.00	13.48
Madhusudan A	100	74.00	97.50
Madhusudan B	20	13.00	20.00*
Mahindra	10	21.84	19.28
Man Indus. Corpn.	100	95.00	90.00
McKenzie	100	83.50	83.00
Motor & Gen. Fin.	10	40.00*	40.00*
Mys. Kirloskar	100	125.00	100.00
Nat. Elec. Indus.	50	75.00	75.00
National Rubber	10	16.52	...
N. Central Jute	10	18.20	16.72
N. I. Fisheries	100	98.50	101.00
N. I. Industries	100	386.25	200.00
Orient Paper	10	37.10	34.60
Polychem	50	132.00	50.90
Radio Lamp	100	121.00§	...
Rohtas Indus.	10	23.80	24.64

NAME	Paid-up per Share.	Quotation as on 21-8-59 Rs nP	21-8-58 Rs nP
Sardar Carbonic	100	320.00	312.50
Sathe Biscuits	100	100.00	100.00*
Sathe Biscuits	50	50.00*	50.00*
Sen Raleigh	10	17.76	13.92
Stand. Batteries	100	115.00	105.00†
Star Paper	10	12.40*	...
Star Paper 'A'	10	12.40*	...
Straw Products	10	14.64	..
Structural Eng.	100	262.50	213.75
Sundatta Foods	50	53.00	50.00*
Supreme Indus.	100	140.00	82.00
Surat City Press	200	205.00	205.00
T. Maneck Mfg. (Old)	100	125.00	...
T. Maneck Mfg. (New)	100	153.75	...
Thacker & Co.	50	41.00	45.00
Tractors (India)	10	26.00	16.00
United Motors	20	15.00	19.00
W. Coast Paper	100	151.00	110.25
W. Bengal Coal	10	5.40*	5.40*
W. I. Plywoods	100	165.00	..
W. India Veg.	100	100.00	90.00
W. H. Brady	150	401.25	280.00
Zandu Pharma	100	113.00	112.50

Ordinary Shares (Cleared)

TEXTILE

NAME	Paid-up per Share.	21-8-59 Rs nP	21-8-58 Rs nP
Apollo	2	1.26	1.72
Azam Jahi	100	62.50	53.50
B. R. Cotton	100	22.00	21.00
Bom. Dyeing	25	65.00	59.80
Central India	100	107.00	103.00
Century	100	556.00	453.00
Edward Tex.	200	220.00	262.50
Elphinstone	50	38.00	40.00
Finlay	100	284.00	292.00
Gokak	100	167.00	152.00
India United	10	8.52	10.04
India United (Defd)	1	1.08	1.36
Indore	100	92.00	108.00
Khatau	100	240.00	186.25
Kohinoor	100	316.50	283.00
Minerva	100	60.00	65.00
Morarjee	100	280.00	250.00
Mysore	50	77.50	92.50
New Great	100	182.00	202.00
Osmanshahi	100	44.00	42.50
Podar	100	149.00	137.00
Shrinivas	100	188.00	164.00
Simplex	50	161.00	175.00
Standard	100	563.00	430.00
Svadeshi	100	250.50	205.50
Swan	100	405.00	360.00
Tata	25	47.00	39.00

ELECTRICS

NAME	Paid-up per Share.	21-8-59 Rs nP	21-8-58 Rs nP
Ahmedabad	100	94.00	98.80
A. Valley	1000	1152.50	1201.25
Bom. Suburban	100	113.00	112.00
Tata Hydro	100	118.50	126.50
Tata Power	1000	1205.00	1272.50

CEMENT

NAME	Paid-up per Share.	21-8-59 Rs nP	21-8-58 Rs nP
Andhra 'B'	10	10.44	11.84
A-C-C	100	145.25	159.50
Digvijay	10	145.25	152.00
Orissa	10	16.84	13.24

STEEL

NAME	Paid-up per Share.	21-8-59 Rs nP	21-8-58 Rs nP
Indian Iron	10	25.15	25.50
Mukund	10	18.48	14.84
Tata	75	177.00	171.75

SHIPPING

NAME	Paid-up per Share.	21-8-59 Rs nP	21-8-58 Rs nP
Great Eastern	10	21.36	27.00
Scindia	20	17.88	20.84

SUGAR

NAME	Paid-up per Share.	21-8-59 Rs nP	21-8-58 Rs nP
Belapur	50	316.50	289.00
Bhopal	10	24.00	24.24
Changdeo —	12½	27.50	29.00
Phaltan	50	167.00	167.50
Walchand	100	327.50	291.25

MISCELLANEOUS

NAME	Paid-up per Share.	21-8-59 Rs nP	21-8-58 Rs nP
Alcock	100	253.00	268.75
Bom. Burmah	125	537.00	592.50
B. B. Petrol	8s1	1.56	2.24
Cooper Eng.	100	159.00	101.00
Hindustan Motor	10	12.48	7.64
I. Copper	8s1	4.14	4.18
Ind. Invt. Trust.	100	81.00	76.80
Lar & Toubro	10	22.92	16.72
National Rayon	100	353.25	232.75
Polson	100	142.00	165.00
Prem. Auto	100	134.75	88.00
Prem. Const.	30	360.00	206.00
Shivrajpur	10	90.50	105.50
Sipur Paper	10	14.60	12.76
Tata Chem.	10	16.84	16.68
Tata Loco	100	210.00	192.25
Tata Oil	25	63.50	38.75
Texmaco	10	24.20	22.52
Voltas	100	174.00	131.75
WIMCO	100	224.00	180.50

COMPANY REPORTS

FORT WILLIAM JUTE COMPANY, LIMITED.

Mg. Agents:—Bangur Brothers Ltd.

Year ended March		1959 Rs.	1958 Rs.	1957 Rs.
Sales	...	20,354,894	21,808,991	21,120,510
Stocks	...	4,116,861	3,852,797	4,049,611
Net profit	..	1,448,337	1,381,533	969,111*
Taxation	...	440,000	56,607	...
Depreciation	...	530,219	564,369	398,071
Reserve Fund	..	100,000	350,000	150,000
Development Rebate Res.	..	22,948	...	...
Div. Amount Ordy.	..	315,000	315,000	315,000
Div. Amount Pref.	...	70,000	70,000	70,000
Carry Forward	...	166,649	196,479	170,922
Div. % Ordy.	...	15	15	15
Div. % Pref.	...	7	7	7

(Annual General Meeting on 7-9-59 at 3 p.m.).

*Includes Rs 404,908 being Insurance claim on jute lost by fire.

Synopsis of balance sheet as on the last day of March

Liabilities		1959 Rs.	1958 Rs.	1957 Rs.
Capital Paid-up:				
(i) Pref. 7% Cum.		1,000,000	1,000,000	1,000,000
(ii) Ordy.	...	2,100,000	2,100,000	2,100,000
Reserve Fund	..	1,900,000	1,800,000	1,450,000
Other Funds	..	22,948	...	...
Loans secured	..	6,148,894	6,266,077	7,304,464
Taxation Provision	...	443,078	3,275	75,000
Debts	...	980,303	1,046,693	755,682
Carry Forward	...	166,649	196,479	170,922
Total	..	12,761,872	12,412,524	12,856,068
Assets				
G. Block	...	12,775,074	12,579,765	12,016,348
Depreciation	...	6,881,071	6,350,852	5,800,792
Block (net)	...	5,894,003	6,228,913	6,215,556
Cap. Exp. in Progress		10,045	..	36,330
Stores	...	667,296	589,807	544,522
Raw Materials	...	3,562,995	3,303,568	3,709,488
Stocks	...	553,866	549,229	349,123
Outstandings	..	1,516,815	1,237,418	1,302,737
Do. More than 3 months		52,665	45,299	117,431
Mis. Deposits and Advances	...	199,639	213,608	374,726
Investments	...	132,413	132,413	117,788
Cash	...	172,135	112,269	97,367
Total	..	12,761,872	12,412,524	12,856,068

HASTINGS MILL LIMITED.

Mg. Agents:—Bangur Brothers Ltd.

Year ended March		1959 Rs.	1958 Rs.	1957 Rs.
Sales	...	24,151,524	25,522,330	25,029,407
Stocks	..	1,372,019	819,248	697,058
Raw Materials	...	4,365,194	3,059,260	3,773,174
Works in progress	...	381,304	438,938	423,993
Net profit	..	2,487,053	1,956,822	1,963,177*
Taxation	...	934,000	175,000	...
Depreciation	..	844,463	912,385	653,489
Reserve Fund	...	300,000	500,000	100,000
Development Rebate Reserve	...	40,000	...	..
Other Funds	...	..	..	900,000
Div. Amount Ordy.		240,000	200,000	200,000
Div. Amount Pref.	...	150,000	150,000	150,000
Carry Forward		298,063	319,473	300,036
Div. % Ordy.	..	6	5	5
Div. % Pref.	...	6	6	6

(Annual General Meeting on 7-9-59 at 3-10 p.m.).

*After transferring Rs 500,000 from provision for contingencies and Rs 100,000 from provision for taxation.

Synopsis of balance sheet as on the last day of March

Liabilities		1959 Rs.	1958 Rs.	1957 Rs.
Capital Paid-up:				
(i) Pref. 6% Cum.		2,500,000	2,500,000	2,500,000
(ii) Ordy.	...	4,000,000	4,000,000	4,000,000
Capital Reserve	..	187,642	187,642	187,642
Reserve Fund	...	2,950,000	2,650,000	2,150,000
Other Funds	...	3,645,591	3,605,591	3,605,591
Loans Secured	...	3,833,560	3,017,963	4,618,328
Taxation Provision		1,065,448	235,972	117,666
Debts		1,675,076	1,411,477	1,411,431
Carry Forward	...	298,063	319,473	300,036
Total	...	20,155,380	17,928,118	18,890,694
Assets				
G. Block	...	13,825,777	13,237,430	12,836,137
Depreciation	..	7,598,466	6,767,854	5,868,639
Block (net).	...	6,227,311	6,469,576	6,967,498
Stores	...	987,350	867,758	752,650
Works in Progress	...	381,304	438,938	423,993
Raw Materials	..	4,365,194	3,059,260	3,772,174
Stocks	...	1,372,019	819,248	697,058
Outstandings	...	2,029,978	1,640,828	1,856,288
Do. More than 3 months		67,250	34,814	66,276
Mis. Deposits and Advances	...	976,371	1,175,309	900,041
Investments	..	3,590,465	3,350,344	3,363,100
Cash	...	158,138	42,043	60,606
Total	...	20,155,380	17,928,118	18,890,694

HOWRAH MILLS COMPANY, LIMITED.

Mg. Agents:—Jardine Henderson Ltd.

Year ended March		1959 Rs.	1958 Rs.	1957 Rs.
Sales	...	37,675,461	40,212,054	36,522,232
Stocks	? ..	4,241,374	3,072,588	4,101,695
Raw Materials	...	4,205,641	5,420,751	5,415,703
Works in Progress	...	554,595	699,806	1,021,644
Net profit	...	3,393,786*	5,761,267†	—1,490,437
Taxation	..	69,500	60,385	...
Depreciation	...	1,234,000	1,410,000	1,033,000
Reserve Fund	...	1,220,000	1,424,205	...
Development Rebate Reserve	..	8,008	...	...
Div. Amount Ordy.	..	656,250	...	...
Div. Amount Pref.	..	183,750	367,500	...
Carry Forward	...	58,053	32,775	—2,466,402
Div. % Ordy.	...	10	Nil	Nil
Div. % Pref.	...	7	7	7
Div. % 'A' Pref.	...	7	7	7

*After transferring Rs 420,000 from General Reserve.

Synopsis of balance sheet as on the last day of March

Liabilities		1959 Rs.	1958 Rs.	1957 Rs.
Capital Paid-up:				
(i) Pref. 7% Cum.		875,000	875,000	875,000
(ii) Pref. 7% 'A' Cum.		—	1,750,000	1,750,000	1,750,000
(iii) Ordy.	..	6,562,500	6,562,500	6,562,500
Debentures 5½%	...	3,000,000	3,000,000	3,000,000
Reserve Fund	...	3,500,000	2,700,000	1,275,795
Other Funds	...	8,008	..	3,450,000
Superannuation Reserve	...	100,000	100,000	100,000
Loans Secured	...	5,757,633	8,184,358	10,765,457
Loans Unsecured	..	171,604	171,814	283,576
Taxation Provision	...	348,883	341,699	281,514
Debts	...	3,396,120	2,814,685	2,216,435
Carry Forward	...	58,053	32,775	..
Total	...	25,527,801	26,533,031	30,760,277
Assets				
G. Block	...	23,530,920	23,485,488	23,414,145
Depreciation	...	13,648,188	12,424,441	11,159,561
Block (net)	..	9,882,732	11,061,047	12,254,584
Cap. Exp. in Progress		5,932	5,600	7,510
Partnership Capital		1,221,371	1,656,878	125,000
Stores	..	2,167,417	2,241,332	2,405,746
Works in Progress	...	554,595	699,806	1,021,644
Raw Materials	...	4,205,641	5,420,751	5,415,703
Stocks	..	4,241,374	3,072,588	4,101,695
Outstandings	...	1,903,407	1,143,016	1,436,367
Do. More than 3 months		331,089	303,517	359,603
Mis. Deposits and Advances	...	323,144	251,050	378,484
Investments	...	450,013	440,347	430,681
Cash	..	241,086	237,099	156,858
Debit Balance	...	.. ..	...	2,466,402
Total	...	25,527,801	26,533,031	30,560,277

RELIANCE JUTE MILLS COMPANY, LIMITED.

Mg. Agents:—Jardine Henderson Ltd.

Year ended March		1959 Rs.	1958 Rs.	1957 Rs.
Sale of Loom Hours		1,432,653	...	...
Sales	...	...	9,048,279	18,120,680
Stocks	...	...	.. ..	1,907,488
Raw Materials	...	...	..	2,549,153
Works in Progress	...	..	...	470,510
Net profit	...	757,654	—528,403	—2,200,949
Taxation	...	17,000	..	...
Depreciation	..	9,811	203,000	522,000
Carry Forward	..	—3,895,850	—4,626,693	—3,895,290
Div. % Oryd.	...	Nil	Nil	Nil
Div. % Pref.	...	Nil	Nil	Nil

(Annual General Meeting on 8-9-59 at 11 a.m.).

Synopsis of balance sheet as on the last day of March

Liabilities		1959 Rs.	1958 Rs.	1957 Rs.
Capital Paid-up:				
(i) Pref. 7% Cum.		2,000,000	2,000,000	2,000,000
(ii) Ordy.	...	4,950,000	4,950,000	4,950,000
Debentures	...	2,500,000	2,500,000	2,500,000
Other Funds	..	150,000	150,000	150,000
Superannuation Reserve	...	50,000	50,000	50,000
Loans Secured	...	1,065,000	...	5,275,626
Loans Unsecured	..	1,361	2,006,941	821,353
Taxation Provision	...	54,078	37,078	37,078
Debts	...	783,743	880,980	1,720,109
Total	..	11,554,182	12,574,999	17,504,466
Assets				
G. Block	...	12,461,131	12,461,131	12,475,806
Depreciation	..	6,672,920	6,663,109	6,470,616
Block (net)	...	5,788,211	5,798,022	6,005,190
Stores	...	1,070,763	1,139,175	1,366,005
Work in Progress	...	..	...	470,510
Raw Materials	...	...	..	2,549,153
Stocks	...	..	...	1,907,488
Outstandings	...	41,380	195,430	314,561
Do. More than 3 months		221,240	265,107	274,555
Mis. Deposits and Advances	...	291,270	293,020	409,463
Investments	..	190,971	190,971	190,971
Cash	...	54,497	66,581	121,290
Debit Balance	...	3,895,850	4,626,693	3,895,290
Total	..	11,554,182	12,574,999	17,504,466

WESTERN INDIA PLYWOODS LIMITED.

Mg. Director:—Mr. A. K. Kaderkutty.

Year ended March		1959 Rs.	1958 Rs.	1957 Rs.
Sales	...	5,921,731	5,663,802	3,724,042
Stocks	...	140,064	218,362	272,838
Raw Materials	..	538,191	876,728	829,478
Work in Progress	...	26,460	14,161	11,561
Net profit	...	1,523,597	1,569,442	1,212,835
Taxation	...	748,000	700,000	542,859
Depreciation	..	145,901	240,457	265,614
Reserve Fund	...	...	...	25,000
Development Rebate Reserve	..	46,033	62,639	18,590
Other Funds	...	280,345	315,000	230,000
Div. Amount Ordy.	...	270,000	225,617	112,412
Div. Amount Pref.	...	37,050	24,149	14,698
Carry Forward	..	16,554	20,286	18,706
Div. % Oryy.	...	10	10	6
Div. % Pref.	...	6	6	6

(Annual General Meeting on 7-9-59 at 11 a.m.).

Synopsis of balance sheet as on the last day of March

Liabilities		1959 Rs.	1958 Rs.	1957 Rs.
Capital Paid-up:				
(i) Pref. 6% Cum.		617,500	617,500	303,600
(ii) Ordy.	...	2,700,000	2,700,000	1,940,600
Forfeited Shares	..	...	...	250
Reserve Fund	...	250,250	250,250	250,000
Other Funds	...	1,157,639	831,606	453,967
Staff Gratuity Fund		85,000	85,000	85,000
Loans Secured	..	2,450,000	...	...
Taxation Provision	...	712,831	700,000	549,156
Debts	..	1,254,322	731,075	597,775
Carry Forward	...	16,554	20,286	18,706
Total	...	9,244,096	5,935,717	4,199,054
Assets				
G. Block	...	3,563,039	3,166,636	2,868,806
Depreciation	...	2,358,107	2,218,141	1,992,722
Block (net)	..	1,204,932	948,495	876,082
Cap. Exp. in Progress		4,247,690	61,738	...
Miscellaneous Exp.	...	60,000	80,155	...
Stores	..	130,512	77,732	71,837
Works in Progress	...	26,460	14,161	11,561
Raw Materials	...	538,191	876,728	829,478
Stocks	...	140,064	218,362	272,838
Outstandings	..	765,067	641,400	265,081
Do. More than 3 months		38,723	39,336	53,583
Mis. Deposits and Advances	...	1,286,848	2,417,537	1,035,065
Investments	...	998	997	997
Deposits in Banks	..	350,000	250,000	225,000
Cash	...	454,611	309,976	556,532
Total	...	9,244,096	5,935,717	4,199,054

MYSORE PAPER MILLS LIMITED.

Mg. Director:—Sri M. D. Shivananjappa.

Year ended March		1959 Rs.	1958 Rs.	1957 Rs.
Sales	...	12,535,169	10,853,227	10,635,545
Stocks	...	401,554	313,280	356,312
Net profit	...	1,647,626	1,901,191	1,825,618
Taxation	...	100,000	130,000	25,000
Depreciation	...	894,326	999,656	1,050,086
Development Rebate Reserve	..	24,142	42,097	...
Other Funds	...	300,000	500,000	500,000
Div. Amount Ordy.	...	312,500	250,000	250,000
Carry Forward	...	43,794	27,136	47,698
Div. % Ordy.	...	12½	10	10

(Annual General Meeting on 28-8-59 at 3 p.m.).

Synopsis of balance sheet as on the last day of March

Liabilities		1959 Rs.	1958 Rs.	1957 Rs.
Capital Paid-up	...	2,500,000	2,500,000	2,500,000
Reserve Fund	...	900,000	900,000	900,000
Other Funds	...	2,028,739	1,704,597	1,362,500
Loans Secured	..	2,000,000	4,200,000	4,650,000
Loans Unsecured	..	7,378	6,136	5,400
Taxation Provision	...	253,156	181,073	76,821
Debts	...	3,481,886	2,754,402	2,745,815
Carry Forward	...	43,794	27,136	47,698
Total	...	11,214,953	12,273,344	12,288,234
Assets				
G. Block	...	15,201,951	14,962,954	14,827,639
Depreciation	...	9,632,785	8,738,459	7,757,946
Block (net)	...	5,569,166	6,224,495	7,069,743
Stores	...	2,090,245	2,104,134	1,659,543
Works in Progress	..	28,596	222,755	98,299
Raw Materials	...	965,688	686,340	599,142
Stocks	...	372,958	90,525	258,013
Outstandings	...	612,476	888,841	901,842
Do. More than 3 months		115,550	101,599	94,818
Mis. Deposits and Advances	...	608,779	575,939	852,199
Investments	..	56,817	55,453	77,525
Deposits in Banks	...	...	500,000	...
Cash	...	594,678	823,263	677,110
Total	...	11,214,953	12,273,344	12,288,234

CLEVEDON TEA COMPANY, LIMITED.

Agents:—Duncan Brothers & Co., Ltd.

Year ended Decr.		1958 Rs.	1957 Rs.	1956 Rs.
Outturn (mds.)	...	6,386	5,537	6 065
Av. Price per lb.	..	2.15	2.00	2.08
Net profit	...	407 039	242,762	389,348
Taxation	...	315,000	169,673	220,000
Depreciation	..	26,929	20,914	13 249
Reserve Fund	...	25,000	15,000	50,000
Development Rebate Reserve	...	20,000	...	..
Div. Amount Ordy.	..	40 000	40,000	120,000
Carry Forward	...	19 562	39,452	42,277
Div. % Ordy.	...	10	10	30

(Annual General Meeting on 11-9-59 at noon).

Synopsis of balance sheet as on the last day of Decr.

Liabilities		1958 Rs.	1957 Rs.	1956 Rs.
Capital Paid-up	...	400,000	400,000	400,000
Reserve Fund	..	400,000	375,000	360,000
Other Funds	...	190,619	170,619	170,619
Depre'n. Reserve	...	122,777	122 777	122,777
Loans Unsecured	...	14,638	..	84 065
Taxation Provision	..	535,015	593,466	580,649
Debts	...	340,583	270,138	366,615
Carry Forward	..	19,562	39 452	42,277
Total	..	2,023,194	1,971,452	2,127,002
Assets				
G. Block	...	918,385	868,562	789,343
Depreciation	...	267,959	245,248	224,334
Block (net)	...	650,426	623,314	565,009
Cap. Exp. in Progress		84 764	...	...
Stores	..	84,591	102,635	88,790
Stocks	...	437 038	347,938	639,937
Mis. Deposits and Advances	...	198,807	166 551	166,888
Investments	...	890	890	890
Deposits in Banks	...	550,000	700,000	650,000
Cash	...	16,678	30 124	15,488
Total		2,023,194	1,971,452	2,127,002

BAGHMARI TEA COMPANY, LIMITED.

Mg. Agents:—McLeod & Co., Ltd.

Year ended Decr.		1958 Rs.	1957 Rs.	1956 Rs.
Outturn (mds.)	..	9,018	10,153	10,453
Av. Price per lb.	...	2.29	2.20	2.41
Sales	...	1 093,060	1,341,862	1,303,292
Stocks	...	560 358	437,859	706,379
Net profit	..	210,010	287,923	582,476
Taxation	...	66,000	76,000	180,000
Depreciation	...	83,288	72,285	58,275
Development Rebate Reserve	...	6,400	...	...
Other Funds	...	...	50,000	200,000
Div. Amount Ordy.	..	82,500	82 500	137,500
Carry Forward	...	21,708	49,886	42,752
Div. % Ordy.	...	15	15	25

(Annual General Meeting on 10-9-59 at 3 p.m.).

Synopsis of balance sheet as on the last day of Decr.

Liabilities		1958 Rs.	1957 Rs.	1956 Rs.
Capital Paid-up	...	550,000	550,000	550,000
Reserve Fund	..	861,541	861,541	861,541
Other Funds	...	516,400	510,000	460,000
Loans Secured	...	130 212	...	...
Loans Unsecured	..	4,208	...	...
Taxation Provision	...	267,773	291,158	439,808
Debts	...	380,925	480,079	742,405
Carry Forward	...	21,708	49,886	42,752
Total	...	2,732,767	2,742,664	2,996,506
Assets				
G. Block	...	2 415,816	1,967,179	1,870,010
Depreciation	...	897,118	820,191	747,902
Block (net)	...	1,518,698	1,146,988	1,122,108
Cap. Exp. in Progress		63,322	227 456	829
Stores	..	376,425	282,201	352,212
Stocks	..	560,358	437,859	706,379
Outstandings	...	3,589	20,904	8,493
Do. More than 3 months		12 824	...	...
Mis. Deposits and Advances	..	134,485	238,350	118,009
Investments	...	53,070	54,169	53,169
Deposits in Banks	...	...	250,000	500,000
Cash	..	9,996	84,737	135 307
Total	...	2,732,767	2,742,664	2,996,506

SUNGMA TEA COMPANY, LIMITED.

Mg. Agents:—McLeod & Co., Ltd.

Year ended Decr.		1958 Rs.	1957 Rs.	1956 Rs.
Outturn (mds.)	...	4,580	4,418	4,725
Av. Price per lb.	....	4.29	3.49	3.60
Sales	...	1,311,558	1,006,077	1,029 301
Stocks	..	259,157	223,237	1,342,637
Net profit	...	564,128	246 308	407,630
Taxation	...	239,145	71,500	68,618
Depreciation	...	48,482	49,492	63,796
Reserve Fund	...	175,000	75,000	124,182
Development Rebate Reserve	...	2 400	...	...
Div. Amount Ordy.	..	93,750	46,875	93,750
Carry Forward	...	32,274	26,923	23,482
Div. % Ordy.	...	15	7½	15

(Annual General Meeting on 10-9-59 at 3-10 p.m.).

Synopsis of balance sheet as on the last day of Decr.

Liabilities		1958 Rs.	1957 Rs.	1956 Rs.
Capital Paid-up	..	625,000	625,000	625,000
Share Premium	...	205,000	205,000	205,000
Reserve Fund	..	600,000	425 000	350,000
Other Funds	...	146,167	143,767	143,767
Loans Secured	...	...	...	79,230
Taxation Provision	...	335,719	140,100	68,600
Debts	...	321,996	278,060	317 803
Carry Forward	..	32,274	26,923	23,482
Total	...	2,266,156	1,843,850	1,812,882
Assets				
G. Block	...	1,694,774	1,647,148	1,629 581
Depreciation	...	469,123	438,738	389,246
Block (net)	...	1,225,651	1 208,410	1,240,335
Cap. Exp. in Progress		52,325	49,390	24,973
Stores	..	122,320	126,086	160,656
Stocks	...	259,157	223,237	313 336
Outstandings	...	4,984	1,765	19,854
Do. More than 3 months		..	1,013	886
Mis. Deposits and Advances	...	84,718	87 302	48,195
Investments	...	1,600	3,799	2,799
Deposits in Banks	...	500,000	...	...
Cash	...	15,401	142,848	1,848
Total	...	2,266,156	1,843,850	1,812,882

CHOONABHUTTI TEA COMPANY, LIMITED.

Mg. Agents:—Andrew Yule & Co., Ltd.

Year ended Decr.		1958 Rs.	1957 Rs.	1956 Rs.
Outturn (mds.)	...	14,667	14,951	13 052
Av. Price per lb.	..	2.07	1.91	2.40
Sales	...	1,563,225	1,687,841	1,517,767
Stocks	...	873,366	593,918	987 668
Net profit	..	564,141	565,688	843,411
Taxation	..	226,000	252,897	283,000
Depreciation	...	61,987	93,142	67 985
Reserve Fund	...	60,000	60,000	150,000
Development Rebate Reserve	...	4,420	..	...
Div. Amount Ordy.	...	202,500	180,000	315,000
Div. Amount Pref.	...	13,000	13 000	13,000
Carry Forward	...	113,818	117,584	150,935
Div. % Ordy.	..	22½	20	35
Div. % Pref.	...	6½	6½	6½

(Annual General Meeting on 16-9-59 at 3 p.m.).

Synopsis of balance sheet as on the last day of Decr.

Liabilities		1958 Rs.	1957 Rs.	1956 Rs.
Capital Paid-up:				
(i) Pref. 6½% Cum.		200,000	200,000	200,000
(ii) Ordy.	...	900,000	900,000	900,000
Reserve Fund	..	1 320,000	1,260,000	1,200,000
Other Funds	...	14,501	21,081	43,127
Taxation Provision	...	252,256	300,523	273,531
Debts	...	1,159,020	1,149,720	1 081,642
Carry Forward	..	113,818	117,584	150,935
Total	...	3,959,595	3,948,908	3,849,235
Assets				
G. Block	...	2,277,259	1,946 021	1,704,249
Depreciation	...	944,411	882,450	798,986
Block (net)	...	1,332,848	1,063,571	905,263
Stores	...	235,437	274,132	263,899
Stocks	...	873,366	593,918	987,668
Outstandings	..	343,238	605,906	150 728
Mis. Deposits and Advances	...	151,016	99,052	80,332
Investments	...	599,196	559,196	897,846
Deposits in Banks	...	200,000	500,000	200,000
Cash	..	224,494	213,131	363,499
Total	...	3,959,595	3,948,908	3,849,235

INVESTMENT AND FINANCE COMPANY, LIMITED.

Secretaries:—Bird & Co. (Private) Ltd.

Year ended February		1959 Rs.	1958 Rs.	1957 Rs.
Interest & Dividends		123,499	93,320	97,125
Net profit	...	65,598	61,803	95,478
Taxation	...	22,000	10,000	20,000
Reserve Fund	..	...	...	10,000
Div. Amount Ordy.	...	25,000	20,000	37,500
Div. Amount Pref.	...	18,220	18,220	18,535
Carry Forward	...	33,150	32,772	19,189
Div. % Ordy.	..	5	4	7½
Div. % Pref.	...	5	5	5
Div. % 2nd Pref.	...	6	6	6

(Annual General Meeting on 8-9-59 at 11 a.m.).

Synopsis of balance sheet as on the last day of Febry.

Liabilities		1959 Rs.	1958 Rs.	1957 Rs.
Capital Paid-up:				
(i) Pref. 5% 1st Cum.		200,000	200,000	200,000
(ii) Pref. 6% 2nd Cum.	...	200,000	200,000	200,000
(iii) Ordy.	...	500,000	500,000	500,000
Share Premium	..	39,500	39,500	39,500
Reserve Fund	...	148,728	148,728	148,728
Other Funds	...	77,500	77,500	77,500
Loans Secured	...	25 891	...	...
Loans Unsecured	...	...	65,000	77,000
Taxation Provision	...	58,563	51,933	45,953
Debts	...	42,898	43,353	43,011
Carry Forward	...	33,150	32,772	19 189
Total	...	1,326,230	1,358,786	1,350,881
Assets				
Outstandings	..	5.407	19,808	3,554
Mis. Deposits and Advances	...	1,225	608	...
Investments	...	1,314,302	1,326,657	1 338 425
Cash	..	5,296	11,513	8,902
Total	...	1,326,230	1,358,786	1,350,881

GENERAL INVESTMENT AND TRUST COMPANY, LD.

Secretaries:—Bird & Co. (Private) Ltd.

Year ended February	1959 Rs.	1958 Rs.	1957 Rs.
Interest & Dividends	41,628	40,097	39,872
Net profit ...	29,839	9,591	48,329
Taxation ...	7,000	..	16,000
Div. Amount Ordy. ...	7,875	5,625	16,875
Div. Amount Pref. ..	9,110	9,110	9,267
Carry Forward ...	15,535	9,681	14,825
Div. % Ordy. ...	3½	2½	7½
Div. % Pref. ...	5	5	5
Div. % 2nd Pref. ...	6	6	6

(Annual General Meeting on 8-9-59 at 11.05 a.m.).

Synopsis of balance sheet as on the last day of Febry.

Liabilities	1959 Rs.	1958 Rs.	1957 Rs.
Capital Paid-up:			
(i) Pref. 5% 1st Cum. ..	100,000	100,000	100,000
(ii) Pref. 5% 2nd Cum. ..	100,000	100,000	100,000
(iii) Ordy. ...	225,000	225,000	225,000
Reserve Fund ...	17,892	17,892	17,892
Other Funds ...	38,000	38,000	38,000
Loans Secured ...	20,124	...	...
Loans Unsecured ...	...	40,000	61,000
Taxation Provision ...	21,333	17,309	17,309
Debts ...	15,776	16,920	20,150
Carry Forward ...	15,535	9,681	14,825
Total ..	553,660	564,802	594,176
Assets			
Outstandings ...	2,877	9,559	1,567
Mis. Deposits and Advances ...	1,296	791	336
Investments ..	544,439	547,326	581,839
Cash ...	5,048	7,126	10,434
Total ..	553,660	564,802	594,176

CHURULIA COAL COMPANY, LIMITED.

Mg. Agents:—F. W. Heilgers & Co. (Private) Ltd.

Year ended Decr.	1958 Rs.	1957 Rs.	1956 Rs.
Sales ...	731,694	510,091	...
Net profit ...	81,472	46,197	11,111
Taxation ..	55,800	4 900	...
Reserve Fund ...	5,000	5,000	...
Div. Amount Ordy. ...	30,000	30,000	9,000
Carry Forward ..	1,209	10,537	4,240
Div. % Ordy. ...	5	5	1½

(Annual General Meeting on 15-9-59 at 10-40 a.m.).

Synopsis of balance sheet as on the last day of Decr.

Liabilities	1958 Rs.	1957 Rs.	1956 Rs.
Capital Paid-up ...	600,000	600,000	600,000
Reserve Fund ...	154,088	149 122	143,986
Taxation Provision ...	51,658	4,900	..
Debts ...	177,321	207,349	14,919
Carry Forward ...	1,209	10,537	4,240
Total ..	984,276	971,908	763,145
Assets			
Outstandings ..	170,480	146 131	23,002
Mis. Deposits and Advances ...	7,664	4,271	4,018
Investments ...	675,000	728,438	728,433
Deposits in Banks ..	125,000	75,000	...
Cash ...	6,132	18,068	7,687
Total ..	984,276	971,908	763,145

ONDAL COAL COMPANY, LIMITED.

Mg. Agents:—F. W. Heilgers & Co. (Private) Ltd.

Year ended Decr.	1958 Rs.	1957 Rs.	1956 Rs.
Interest Dividends & Miscellaneous ...	227,544	114,572	159.851
Net profit ...	166,632	86,872	69,848
Taxation ...	115,650	31,675	20,000
Div. Amount Ordy. ...	37,500	37 500	56.250
Div. Amount Pref. ...	13,000	13,000	13,000
Carry Forward ...	42,423	41,941	37,244
Div. % Ordy. ..	5	5	7½
Div. % Pref. ...	6½	6½	6½

(Annual General Meeting on 15-9-59 at 10-30 a.m.).

Synopsis of balance sheet as on the last day of Decr

Liabilities	1958 Rs.	1957 Rs.	1956 Rs.
Capital Paid-up:			
(i) Pref. 6½% Cum.	200,000	200,000	200,000
(ii) Ordy. ...	750 000	750,000	750,000
Reserve Fund ...	623,500	623.500	622,087
Other Funds ...	600,654	600,654	601,866
Property Sales Suspense	356,661	345,494	345,494
Taxation Provision ...	152,521	75 580	43.905
Debts ...	118,876	100,295	115.550
Carry Forward ...	42,423	41,941	37,244
Total ...	2,844,635	2,737,464	2,716,146
Assets			
G. Block ..	397,666	397,666	397,666
Depreciation ...	277 666	277,666	277,666
Block (net) ...	120,000	120,000	120,000
Outstandings ...	125,628	89,569	52,425
Do. More than 3 months	130,880	152,061	142.555
Mis. Deposits and Advances ..	5,109	5 104	104,182
Investments ...	2,151,718	2,249,609	2,260,084
Deposits in Banks ...	275,000	...	..
Cash ...	36,300	121,121	36 900
Total ...	2,844,635	2,737,464	2,716,146

INDUSTRIAL INFORMATION

38 COMPANIES REGISTERED DURING APRIL—JUNE 1959

Fifty-eight companies—three public and 55 private—with a total authorised capital of about Rs 276.64 lakhs were registered under the Companies Act, 1956 during the three months April to June 1959.

The Northern Region comprises the States of Punjab and Himachal Pradesh, Delhi, Uttar Pradesh and Rajasthan.

During the same period 16 companies went into liquidation and the names of 55 companies were struck off the Register under section 560 of the Companies Act, 1956 in the Region.

In the Punjab and Himachal Pradesh, 10 private limited companies were registered and three companies went into liquidation. The names of nine companies were struck off the Register.

Eight fresh prosecutions were launched by the Registrar against the defaulting companies and its officers for non-compliance of various provisions of the Companies Act. Out of the cases decided during the quarter, 10 cases resulted in conviction and a total fine of Rs 6,900/- was imposed on the accused in these cases.

In Delhi, one public and 38 private limited companies were registered. Two companies went into liquidation. The names of 13 companies were struck off the Register.

Fortyseven fresh prosecutions were launched by the Registrar.

Of the cases decided during the quarter 65 cases resulted in conviction and a total fine of Rs 5,250/- was Imposed on the accused in these cases.

In Uttar Pradesh, one public and five private limited companies were registered. Five companies went into liquidation. The names of 32 companies were struck off the Register.

A hundred and thirty-five fresh prosecutions were launched by the Registrar against the defaulting companies and its officers under various sections of the Companies Act. Of the cases decided during the quarter four resulted in conviction and a total fine of Rs 830/- was also imposed on the accused.

In Rajasthan one public and two private limited companies were registered. Six companies went into liquidation. The name of one company was struck off the Register.

Twelve fresh prosecutions were launched by the State Registrar against the defaulting companies and its officers for not complying with the various provisions of the Companies Act. Out of the cases decided during the quarter, ten resulted in conviction and a total fine of Rs 3,700/- was imposed on the accused in these cases.

NEW RAIL LINE THROUGH SHRAMDAN LIKELY EXPERIMENT IN RAJASTHAN

Rajasthan may be the first State in India to witness the novel experiment of a new railway line being constructed with the help of voluntary labour contributed by the people likely to benefit from this line.

The **Railway Board** has asked the Northern Railway to undertake the final location survey for a 18-mile line from Hindumalkot to Sriganganagar, subject to the Rajasthan Government's assurance that voluntary labour will be available.

In regard to land required for the construction of the line, it is proposed to try to obtain voluntary offers from the local population.

The object of the new line is to provide broad gauge rail facilities for the movement of foodgrains, textiles and sugar from Sriganganagar, avoiding transhipment which is at present involved at Bhatinda.

HANDBOOK FOR STRUCTURAL ENGINEERS

The Indian Standards Institution has published a handbook for structural engineers. It relates to structural steel sections. The material contained in the handbook is arranged from the point of view of maximum convenience in using the handbook in the design office.

The contents have been grouped, under four sections. The section A is for structural shapes and other steel products (Table I-X), section B for beams, channels and compound sections used as girders (Table XI-XXIII), section C for angles, single and double, used as struts and ties (Table XXIV—XXXI), and section D for beams, channels and other compound sections used as columns (Table XXXII-XXXVIII).

The requirements laid down in IS : 800-1956 code of practice for use of structural steel in general building construction, have been taken note of in working out the properties contained in this handbook. Rererences to the appropriate clauses of IS : 800-1956 with the help of which the properties have been worked out, have been included in suitable footnotes.

The Institution under its Steel Economy Programme has brought out a number of standards with a view to conserving steel. The work included preparation of codes of practice for use of steel in general building construction, use of tubes in building construction and use of lightgauge sections in buildings.

Efficient metric sections have also been developed and included in the Indian standard specifications, (i) IS: 800—1957 for rolled steel beam, channel and anglo sections, (ii) IS : 1173-1957 for rolled steel sections, the bars, and (iii) IS : 1252-1958 for rolled steel sections, bulb angles.

Further, in order to reduce the work involved in design computations and use of Indian standard code of practice for use of structural steel in general building construction, the Instituton has undertaken to make available a number of design handbooks showing typical designs of different structures. The first in the series, is the handbook just published for structural engineers.

Copies of the handbook are available from the office of the Indian Standards Institution, Manak Bhavan, 9 Mathura Road, New Delhi or from its branch offices at Bombay, Calcutta and Madras.

CARBON STEEL BARS AND BILLETS FOR FORGINGS.

The Indian Standards Institution has issued a draft specification for carbon steel bars, billets, blooms and slabs for forgings.

The draft standard covers the requirements for six grades of carbon steel bars, billets, blooms and slabs for forgings.

Comments on the draft may be sent before September 30, 1959, to the Indian Standards Institution, "Manak Bhavan", 9, Mathura Road, New Delhi.

August 29, 1959

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees.)

	Week Ended 21-8-59	14-8-59	22-8-58
LIABILITIES:			
Notes in Banking Dept.	23,67,14	21,01,65	28,98,24
Notes in Circulation...	1663,80,72	1680,11,83	1530,00,95
	1687,47,86	1701,13,48	1558 99,19
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	117,76,03	117,76,03	117,76,03
(b) Outside India...	...	...	...
Sterling Securities ...	163,00,89	168,00,89	179,67,56
Total of A ...	280,76,92	280,76,92	297,43,59
(B). Rupee Coin ...	135,52,44	134,20,01	137,23,14
Rupee Securities ...	1271,18,50	1286,16,55	1124,32,46
	1687,47,86	1701,13,48	1558,99,19

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long-term Operations) Fund ...	30,00,00	30,00,00	25,00,00
National Agricultural Credit (Stabilisation) Fund ...	4,00,00	4 00.00	3,00,00
Deposits—			
(a) Central Govt. ...	58,11,09	54,54,91	62,69,20
(b) Other Govt's ...	61,88,96	95,08,93	106,35,55
(c) Banks ...	78,94,26	160,77,50	113,27,93
(d) Others ...	177,47,47	19,96,71	11,36,86
Bills Payable ...	23,39,28	11,09,04	10,54,84
Other Liabilities ...	14,92,57		
	533,73,63	502,21,94	442,65,21
ASSETS:			
Notes ...	23,67,14	21,01,65	28,98,24
Rupee Coin ...	2,07	2,67	2,37
Subsidiary Coin ...	4,17	5,73	3,42
BILLS DISCOUNTED:			
Internal ...	...	...	...
External ...	...	...	...
Govt. Treasury Bills ...	5,13,50	4,29,40	3 28,41
Balances held abroad*	15,55,47	11,65,51	10,09,61
Loans & adv. to Govt*	17,97,69	22,04,90	12,78,00
Other Loans & Adv. ...	83,52,25	69,19,62	49,89,03
Investments ...	378,84,72	363,88,96	328,75,41
Other Assets ...	8 96,62	10,03,50	8,80,72
	533,73,63	502,21,94	442,65,21

(1) The item 'Other Loans and Advances' included Rs. 2,84,50 000 advanced to scheduled banks against usance bills under Section 17(4) (c) of the Reserve Bank of India Act.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended 14-8-59*	7-8-59*	15-8-58
Demand Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A)...	24,16,48	23,43,84	34,03,34
(ii) other demand liabilities	715,23 04	704,02,34	716,77,43
Time Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A)...	26,74,19	27,23,23	36,65,09
(ii) Other time liabilities...	1056,21,09	1054,89,17	816,73,49
Borrowings in India from the State Bank and/or a notified Bank			
(i) Demand Liabilities ...	3,42,78	2,83,03	3,42 59
(ii) Time Liabilities ...	37,00	62,00	30,93
Borrowings in India from the R. B. I. ...	1,54,40	3,44,85	4,55,82
Cash in India ...	41,14,39	40,80,38	39,12,61
Balances with the Reserve Bank of India ...	89,36,94	73,15,77	93,00,41
Balances with other banks in current account in India	15,35,99	13,72,28	12 49,23
Money at call and short notice in India ...	38,34,93	38,02,98	63,10,53
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts ...	712,09,87	714,81,85	556,62,63
Advances in India ...	821,85,20	831,32,45	747,73,22
Inland Bills Purchased and Discounted in India ...	86,31,78	85,24,37	84,35,75
Foreign Bills Purchased and Discounted in India ...	37,91,18	37,10,97	38,35 62

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

A—Excluding borrowings from R.B.I. also.

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended 21-8-59	14-8-59	22-8-58
LIABILITIES:			
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	7,00,00	7,00,00	6,62,50
Deposits and other Accounts ...	561,70,11	556,09,79	438,13,51
Borrowings from other Banks, Agents, etc....	10,32,85	...	...
Bills Payable ...		10,22,29	6,53,81
Bills for Collection as per contra ...	1,84,76	1,82,04	97,51
Acceptances etc. for constituents as per contra ...	1,44,27	1,42,51	1,16,52
Other Liabilities Including Inter-office Adjustments. ...	10 39,42	10,30,72	8,84,49
Total ...	598,33,91	592 49,85	467,90,84
ASSETS:			
Cash in hand and with R. B. I. ...	34,93,72	32,33,77	41,55,87
Balances with other Banks ...	1,87,53	2,23,99	2,76 53
Money at call and short Notice ...	3,16,00	2,20,00	1,86,66
Government and other Trustee Securities...	347,27,88	348,93,44	226,76,69
Other Authorised Investments ...	10,27,27	10,22,27	11,20,96
Loans Advances cash credits & Over Drafts	163,30,86	159,75,32	157,94,23
Bills Discounted and Purchased ...	10,05,42	9,70,55	10,51,34
Bills for collection as per contra ...	1,84,76	1,82,04	97 51
Constituents' Liabilities, etc., as per contra...	1,44,27	1,42,51	1,16,52
Dead Stock ...	2,37,96	2 37,26	2,14,42
Other Assets ...	21,78,24	21,48,70	11,00,11
Total ...	598,33,91	592,49,85	467,90,84

CLEARING HOUSE RETURNS

Week ended 21st August 1959

Clearing House	No.	Amount Rs.	nP.
Madras	77503	10,65,08,703	00
Delhi	36878	6 61,07 644	53
Kanpur	14973	3,23 04,157	00
Bombay	255054	38,03 13,000	00

BANK OF ENGLAND

(In Million £)

	Week ended 19-8-59	12-8-59	20-8-58
Notes in Circulation ...	2,143·9	2,180·6	2,058·9
Notes in Banking Department ...	56·4	19·7	41·5
Govt. debt and securities ...	2,196·7	2,196·8	2,096·3
Other securities ...	0·8	0·7	0·7
Gold Coin and Bullion ...	0·4	0·4	0·4

BANKING DEPARTMENT:

DEPOSITS:—			
Public Accounts ...	15·9	11·6	12·0
Treasury Special Account ...	...	...	...
Bankers	227·8	207·5	215·0
Other	65·6	63·4	73·7
Total	309·3	282·5	300·7
SECURITIES:—			
Government	234·0	243·5	246·2
Discount and Advances ...	13·7	14·1	10·0
Other	22·9	22·7	19·3
Total	270·6	280·3	275·5
Banking Department reserves ...	57·3	20·6	43·6
"Proportion" %	18·5	7·2	14·5

Government debt is £11,015,100, Capital £14,553,000 Fiduciary issue increased to £2,150 million on June 17, to £2,200 million on July 8 and to £2,250 million on July 22. It was reduced to £2,200 million on August 12, 1959.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:

(In 000's of Rupees).

	Week Ended 14-8-59	31-7-59	15-8-58
LIABILITIES:			
Notes in Banking Dept.	12,50,03	15,80,81	10,38,04
Notes in circulation ...	336,22,68	332,94,66	324 13,45
	348,72,71	348,75,47	334,51,49
ASSETS:			
(A) Gold Coin & Bullion	23,70,66	23,39,59	11,63,63
Approved Foreign Exchange	57,80,69	57,80,69	49,35,75
India Notes receivable from Reserve Bank ...	43,01,61	43,01,61	43,02,30
(B) Rupee Coin ...	4,75,62	5,00,04	4,98,29
Govt. of Pak. Securities held with Reserve Bank of India pending transfer	213,54,07	213,63,58	219,61,46
Gold coin & Bullion ...	19,02	19,02	19,02
Sterling Securities ...	4,40,63	4,40,63	4,40,63
Govt. of India Securities	1,00,90	1,00,90	1,00,90
Rupee coin ...	29,51	29,51	29,51
Total ...	348,72,71	348,75,47	334,51,49

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Fund ...	4,15,00	3,00,00	3 00,00
DEPOSITS:—			
(a) Central Govt. ...	97,68,26	111,68,97	73,89,67
(b) Provincial Govts....	50,51	50,63	50,24
(c) Banks ...	16,46,30	15,96,08	26,64,66
(d) Others ...	4,56,41	4,58,02	5,58,07
Bills payable ...	13,41	12,49	32,14
Other Liabilities ...	12,19,43	11,64,80	8,77,06
	138,69,32	150,50,99	121,71,84
ASSETS:			
Notes	12,50,03	15,80,81	10,38,04
Rupee Coin ...	69	72	47
Subsidiary Coin ...	54	47	37
Bills purchased & discotd.			
(a) Internal ...	...	...	...
(b) External ...	12,02	4	92,44
(c) Govt. Treasury Bills	31,85,97	29,66,22	19,88,51
Balances held outside Pk.	9,69,00	6,85,00	44.00
Loans & Adv. to Govts.			
Provincial Governments	20,28	2,01,17	1,40,66
Debtor Balances ...	8,89,63	9,42,80	3,40,84
Other Loans & Advances	67,20,93	77,87,36	77,08,59
Investments ...	8,20,23	8,86,40	8,17,92
Other Assets ...			
Total ...	138,69,32	150,50,99	121,71,84

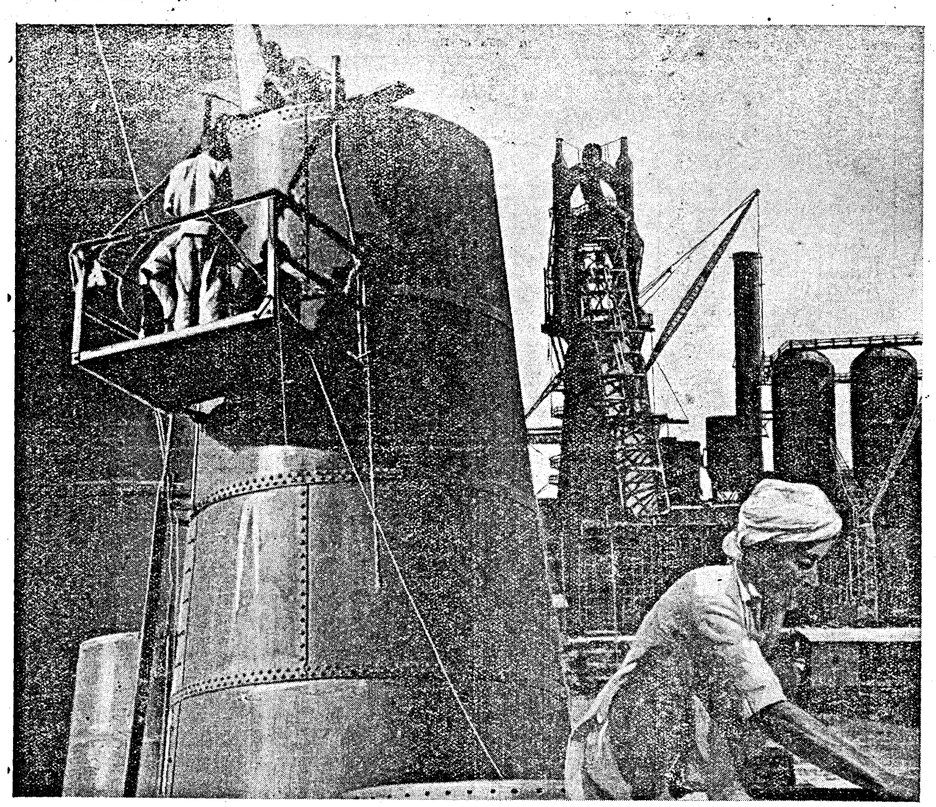
Ration of Gold Coin and Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 37·32 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended 7-8-59	31-7-59	8-8-58
DEMAND LIABILITIES :			
(a) General ...	183,58,55	182,57,31	172,14,18
(b) (i) Deposits from Banks	8,48,74	7,65,76	6,28,48
(ii) Borrowings from Banks ...	2,57,64	2,57,61	5,52,72
TIME LIABILITIES:			
(a) General ...	77,56,17	78,13,99	71,52,73
(b) (i) Deposits from Banks	4,23,42	4,16,70	4,07,59
(ii) Borrowings from Banks ...	1,76,09	1,88,12	75,00
Borrowings from the state Bk			
(a) Against Usance Bills promissory notes ...	7,41,75	7,57,50	95,05
(b) Other Borrowing ...	73,00	1,02,00	2,06,50
CASH IN PAKISTAN :			
(a) Pakistan Notes ...	5,08,14	5,14,76	4,45,09
(b) Pakistan Rupee Coins	22,98	24,89	25,54
(c) Pak. Subsidiary Coins	10,27	10,65	11,35
BALANCE WITH THE STATE:			
BANK:			
(a) Principal Office ...	9,52,34	8,81,80	21,86,88
(b) Other Offices and Branches ...	6,46,08	6,43,93	6,07,52
Balances with other banks in Current Account in Paktn.	4,37,73	4,42,70	4,51,35
Money at call & short notics in Pakistan ...	7,74,04	7,02,09	8,82,85
INVESTMENT (AT BOOK VALUE):			
(a) In Central Govt. Securities including Treasury Bills ...	105,83,14	107,21,84	84,21 05
(b) In Provincial Govt. Securities including Treasury Bills ...	13,37,93	13,37,93	10,87,28
(c) In Others ...	3,19,40	3,19,17	2,98,44
ADVANCES IN PAKISTAN ...	120,14,32	118,27,85	112,71,77
BILLS DISCOUNTED IN PAK.	2,62,68	2,50,24	3,14,35
FOREIGN BILLS DISTD. PK.	12,58,49	13,02,47	6,82,47

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UNDER SECRETARY TO GOVT OF INDIA
10 SEP 1959
PUBLIC DEBT OFFICE

HIGHLIGHTS OF THIS ISSUE

The analysis of bank statements, in respect transactions connected with the State loans, is continued in this week's World of Finance.

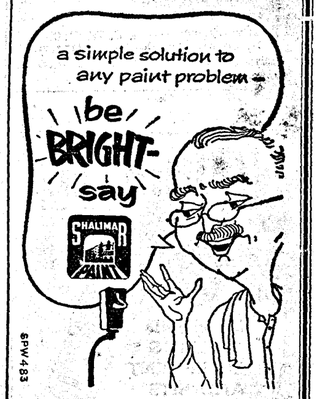
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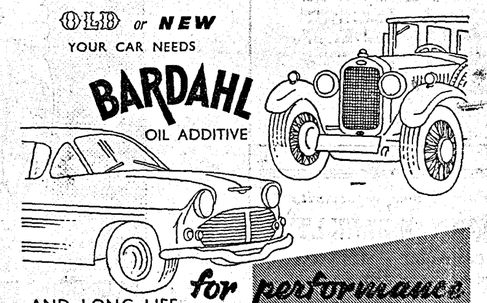
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31, Chowringhee Road, Manager.

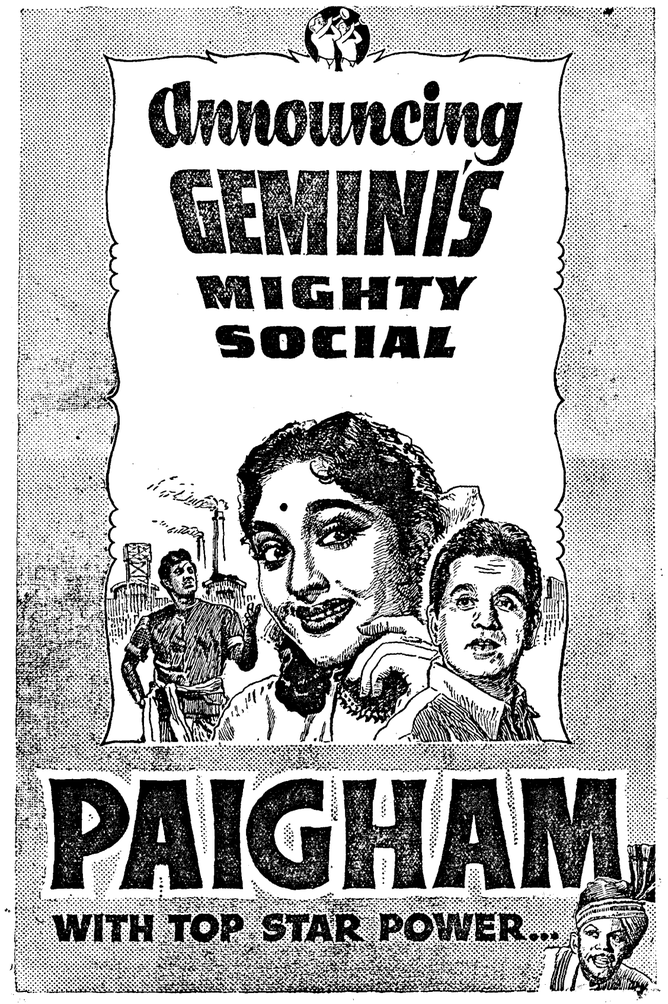
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FOR THE INVESTOR

An ominous week

Investment Gossip :

IT has been an ominous week for the entire nation: and the stock markets have simply reflected the prevailing mood of the people.

Closely following the news of the Chinese aggression on our borders came the news of the resignation of the Indian army chief. Rumour had it that the resignation of the Defence Minister was also imminent. Then there was the serious turn in the food agitation in West Bengal.

As far as the first development is concerned, although an armed conflict between the two countries may be deemed a very remote possibility, there is no gainsaying the serious deterioration in Sino-Indian relations. The Army affair has been patched up without any resignations but the fact remains that the matter requires expert handling still.

The return of normality in Calcutta in the sense that a quiet day has been reported in the affected areas, has helped people go about their usual business and the Calcutta Stock Exchange has also witnessed increasing activity.

Friday's improvement in sentiment in the Calcutta Stock Exchange stems from a feeling of reassurance that the affairs of the nation, as regards its defence against aggression from without and within, are in the able hands of a Government headed by Mr Jawaharlal Nehru.

It would, however, appear that both investors and operators might not evince any keen interest in equities for some time.

Firstly, the investment outlook is somewhat clouded by the Planning Commissions suggestions as regards the filling the gap in the internal resources.

Secondly, the absence of support to the market from institutional investors and more particularly theLIC, has engendered the feeling that most prices are still overvalued.

Thirdly, the recent price increase granted to the coal industry has been a great disappointment and it is felt that smaller collieries would not be able to function profitably.

Fourthly, the coming weeks are to witness the announcement of several new issues. Though new enterprises are by no means an uncommon occurrence in a rapidly growing economy, the offer for public subscription of a number of issues almost simultaneously is something to be given due attention to.

Satisfactory Jute Results

Balance-Sheet Reviews :

THE working results of most of the jute mills have shown an improvement over the previous year, thanks to their ability to do simultaneous business in raw jute and manufactured goods. In the case of the Gourepore Company, Limited, sales have shown a sharp rise to Rs 3.50 crores for the year ended 31st March, 1959 from Rs 3.17 crores in the previous year, while the net profit, after providing for Depreciation and Taxation, is higher at Rs 19.65 lakhs as against Rs 13.04 lakhs. All allocations have been raised: Depreciation from Rs 4.81 lakhs to Rs 5.97 lakhs, Wealth Tax provision from Rs 16,036 to Rs 18,737; General Reserve from Rs 4.50 lakhs to Rs 6.00 lakhs; Dividend Equalisation Reserve from Rs 4.50 lakhs to Rs 6.00 lakhs and Development Rebate Reserve from Rs 20,030 to Rs 52,920. Even after these increased allocations, the directors have found it possible to raise the dividend from Rs 20 to Rs 25 per share.

According to the directors' report, the full effect of the restriction on production from 2nd March, 1959 was partially offset at the mills by the use of accumulated loom-hours and the purchase of current loom-hours from outside sources. Combined, these permitted the working of an average of 78 looms, which would otherwise have been sealed.

With regard to the future, immediate trading conditions are favourable and it is anticipated that the mills will continue to earn reasonable profit during the current year.

£R$

Gondalpara Mill

The Gondalpara Jute Mill (the General Industrial Society Limited) has, however, reported a net profit of Rs 4.78 lakhs for 1958 as against Rs 6.44 lakhs in the previous year, reflecting a decrease in sales from Rs 2.41 crores to Rs 2.34 crores. Apart from providing Rs 1.50 lakhs for Development Rebate Reserve, the Depreciation amount is raised to Rs 2.64 lakhs from Rs 1.32 lakhs and Taxation provision to Rs 5.00 lakhs from Rs 1.59 lakhs. Wealth Tax amount is slightly lower at Rs 21,000 against Rs 25,000. The dividend on the Ordinary shares is, however, maintained at Rs 2 per share as the directors have thought it prudent not to recommend a higher dividend in view of the obligation to make regular payment of instalments of the loan taken from the National Industrial Development Corporation for modernising the mill machinery.

The scheme for modernisation of mill machinery up to the Spinning section is almost complete and the mill has alreeady started production with the new machinery, thereby improving its efficiency, which should help the industry to face the competition in the world markets.

£R$

Duncan Brothers

Duncan Brothers & Company, Limited, has reduced the Ordinary dividend from 11 to 10 per cent for 1958 following a decrease in earnings. Although sales are higher at Rs 2.12 crores against Rs 2.04 crores, the net profit, after providing for Depreciation and Taxation, amounts to only Rs 12.96 lakhs against Rs 17.73 lakhs in the previous year. The directors have provided Rs 1.16 lakhs (Rs 1.02 lakhs) for Depreciation; Rs 17,000 (Rs 19,000) for Taxation; Rs 2.50 lakhs (nil) for General Reserve; Rs 1.00 lakh (Rs 6.00 lakhs) for Investment Reserve and Rs 15,000 (nil) for Development Rebate Reserve.

Due to the necessity of providing for tax on bonus share issues, imposed this year by the Government of Pakistan with retrospective effect, the results of the company's subsidiary in that country, although once again profitable, have been almost entirely absorbed by taxation.

£R$

Kumardhubi Fireclay

The high level of production at the company's factory is fully reflected in sales, which have risen to Rs 1.60 crores for 1958 from Rs 1.40 crores in the previous year. The net profit is, however, slightly lower at Rs 7.78 lakhs against Rs 8.83 lakhs, mainly due to competition. Apart from setting aside Rs 2.50 lakhs for Plant Renovation Reserve, Rs 10,000 for Statutory Development Reserve and maintaining Debenture Redemption Reserve, the Depreciation amount is raised to Rs 5.73 lakhs from Rs 4.59 lakhs; Taxation to Rs 9.40 lakhs from Rs 5.72 lakhs and General Reserve to Rs 50,755 from Rs 756. Wealth Tax provision is reduced to Rs 64,100 from Rs 1.17 lakhs. The dividend on the Ordinary shares is maintained at Rs 1.25 per share.

£R$

Ramnugger Cane

The Ramnugger Cane and Sugar Company, Limited has reported a substantial decline in earnings for the year ended 31st August 1958. Sales of sugar are shown at Rs 68.95 lakhs against Rs 80.58 lakhs and molasses at Rs 79,518 against Rs 1.23 lakhs. The net profit is naturally lower at Rs 27,750 against Rs 2.69 lakhs in the previous year. The directors have provided Rs 2.01 lakhs (Rs 1.25 lakhs) for Depreciation; Rs 19,000 (Rs 2.50 lakhs) for Taxation and Rs 8,600 (nil) for Development Rebate Reserve. The dividend on the Ordinary shares is, however, maintained at 15 per cent.

£R$

Margaret's Hope Tea

The Margaret's Hope Tea Company Limited, in McLeod group, has raised the dividend from 7½ to 10 per cent for 1958 on a net profit of Rs 91,042 against Rs 23,256 in the previous year. Apart from providing a sum of Rs 5,100 for Development Rebate Reserve, the Taxation provision is raised to Rs 65,000 from Rs 24,000 and Wealth Tax to Rs 2,000 from Rs 1,300. The Depreciation amount is, however, reduced to Rs 27,504 from Rs 35,099. Both crop outturn and the average price realised are higher at 4,535 maunds and Rs 3.36 per pound against 4,283 maunds and Rs 3.06 respectively.

£R$

Ranicherra Tea

The Ranicherra Tea Company, Limited, in the same group, has also raised the dividend from 5 to 7½ per cent, thanks to a net profit of Rs 1.68 lakhs against Rs 41,681 in 1957. A sum of Rs 77,234 (Rs 94,566) is provided for Depreciation; Rs 84,500 (Rs 27,000) for Taxation; Rs 6,500 (Rs 8,400) for Wealth Tax and Rs 1.00 lakh (nil) for Building and Machinery Reserve. Crop outturn is higher at 12,748 maunds against 11,606 maunds and the average price realised at Rs 1.99 against Rs 1.91 per maund.

£R$

Birpara Tea

The Birpara Tea Company, Limited, in Duncan Brothers group, has raised the dividend from 7½ to 12 per cent on a net profit of Rs 1.7 lakhs against Rs 1.00 lakh. The Depreciation amount is raised to R 97,021 from Rs 91,354 and Taxatio provision to Rs 1.50 lakhs from R 1.12 lakhs. The directors have, afte transferring a sum of Rs 5.96 lakh from Depreciation Reserve, provide a sum of Rs 5.96 lakhs for Buildin and Machinery Reserve, maintaine General Reserve at Rs 10,000 and se apart Rs 10,000 for Development Re bate Reserve. Crop outturn shown at 1.27 million lbs against 1.1 million pounds and the avrage pric realised at Rs 2.06 against Rs 2.0 per pound.

£R$

Kotamullai Tea

The Kotamullai Tea Company, Limited, in the same group, has, however, incurred a net loss of Rs 5,214 against a loss of as much as Rs 2.07 lakhs in the previous year. The Depreciation amount is reduced to Rs 98,325 rom Rs 1.01 lakhs. The debit balance carried forward is Rs 2.32 lakhs. Crop outturn is higher at 1.38 million pounds against 1.33 million lbs and so also the average price at Rs 1.84 against Rs 1.72 per pound.

£R$

Amluckie Tea

The Amluckie Tea Company, Limited, in McLeod group, has reported a net profit of Rs 1.79 lakhs against Rs 1.64 lakhs for 1957. The directors have, after providing Rs 1.02 lakhs (Rs 81,006) for Depreciation; Rs 1.55 lakhs (Rs 40,000) for Taxation; Rs 4,500 (Rs 8,590) for Wealth Tax and Rs 80,759 (Rs 99,083) for Building and Machinery Reserve, raised the Ordinary dividend from 10 to 15 per cent. Crop outturn is higher 9,989 maunds against 9,106 maunds and the average price realised at Rs 2.48 against Rs 2.23 per pound.

£R$

Dibrugarh Tea

The Dibrugarh Tea Company, Limited, has also raised the dividend from 25 to 30 per cent following an increase in the net profit from Rs 2.14 lakhs to Rs 2.92 lakhs. Apart from providing a sum of Rs 4,580 for Development Rebate Reserve and maintaining General Reserve at Rs 25,000, the directors have raised the Depreciation amount to Rs 40,403 Rs 39,669; Taxation provision to Rs 2.74 lakhs from Rs 1.54 lakhs; Wealth Tax to Rs 6,000 from Rs 5,000 and Building and Machinery Reserve to Rs 1.00 lakh from Rs 74,000. Crop is substantially higher at 8,315 against 6,832 maunds and the average price is shown at Rs 2.80 against Rs 2.73 per lb.

Indian Finance

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Joonktolle Tea

The Joonktolle Tea Company, Limited, in Kettlewell Bullen group, has earned a net profit of Rs 1.20 lakhs against Rs 1.57 lakhs. The directors have provided Rs 75,811 (Rs 44,590) for Depreciation; Rs 1.70 lakhs (Rs 2.40 lakhs) for Taxation; Rs 10,750 (Rs 10,500) for Wealth Tax and Rs 47,805 (nil) for Development Rebate Reserve. They have recommended a final dividend of Rs 1.75, making a total of Rs 2.25 per share, same as in the previous year. Crop outturn is higher at 11,495 maunds against 10,715 maunds and the average price at Rs 2.06 against Rs 2.01 per lb.

£ R$

Mothola Tea

The Mothola Tea Company, Limited, in the same managing agency group, has reported a net profit, before providing for Depreciation and Taxation, of Rs 91,153 against Rs 41,896 lakhs for 1957. After transferring Rs 1.00 lakh from General Reserve, the directors have provided Rs 26,312 for Depreciation against Rs 27,055; Rs 1.15 lakhs for Taxation against Rs 23,700 and Rs 7,000 for Wealth Tax against Rs 3,300. The amount of Rs 6.41 lakhs, being excess realised on the sale of Fixed Assets, has been transferred to the Capital Reserve. The dividend is maintained at Rs 40 per share.

Imperial Tobacco

Despite a rise in earnings, the Imperial Tobacco Company of India Limited has reduced the total dividend from 7 to 6 per cent for the year ended 31st March, 1959. Sales are higher at Rs 34.20 crores against Rs 32.61 crores, while the net profit, after providing for Depreciation and Taxation, amounts to Rs 1.15 crores against Rs 1.32 crores in the previous year. In respect of allocations, a sum of Rs 46.16 lakhs (Rs 46.09 lakhs) is provided for Depreciation; Rs 1.59 crores (Rs 1.60 crores) for Taxation; Rs 12.75 lakhs (Rs 12.38 lakhs) for Wealth Tax; Rs 17.50 lakhs (Rs 20 lakhs) for Fixed Assets and Stock Replacement Reserve; Rs 5.13 lakhs (Rs 3.03 lakhs) for Development Rebate Reserve and Rs 79,036 (Rs 2.65 lakhs) for Capital Reserve. No provision is, however, made for General Reserve against Rs 1.32 lakhs.

The balance-sheet, as at 31st March 1959, shows a paid-up capital of Rs 15.16 crores divided into 1,51,60,000 shares of Rs 10 each. Against this, General Reserve is shown at Rs 4.65 tcrores; Capital Reserve at Rs 37.28 lakhs; Development Rebate Reserve at Rs 3.03 lakhs and Fixed Asset and Stock Replacement Reserve at Rs 3.70 crores. The gross block at Rs 10.94 crores is depreciated by Rs 2.47 crores to show a net block value of Rs 8.47 crores.

MEETINGS AND DIVIDENDS PROPOSED

Companies	Meeting Date	Dividend Proposed (Rs Per Share)	Previous Dividend	Transfer Books Closed
Howrah Jute ...	Sept. 8	1.00	Nil	20/8/59 to 8/9/59
Genl. Investment and Trust ...	Sept. 8	3½%	2½%	25/8/59 to 8/9/59
Investment & Finance	Sept. 8	5%	4%	25/8/59 to 8/9/59
Reliance Jute	Sept. 8	Nil	Nil	1/9/59 to 8/9/59
Baghmari Tea ...	Sept. 10	1.50	1.50	1/9/59 to 10/9159
Sungma Tea ...	Sept. 10	1.50	0.75	1 9/59 to 10/9/59
Clevedon Tea ...	Sept. 11	1.00	3.00	3/9/59 to 11/9/59
Choonabhutti Tea ...	Sept. 16	22.50	20.00	10/9/59 to 16/9/59
New Dooars Tea ...	Sept. 16	25.00	20.00	.....
Gourepore Company	Sept. 16	25.00	20.00	7/9/59 to 16/9/59
Amluckie Tea ...	Sept. 17	15%	10%	7/9/59 to 17/9/59
Dibrugarh Tea ...	Sept. 17	30%	25%	7/9/59 to 17/9/59
Ramnugger Cane ...	Sept. 17	15%	15%	2/9/59 to 17/9/59
Gielle Tea ...	Sept. 17	Nil	Nil	4/9/59 to 17/9/59
Bararee Coke ...	Sept. 18	Nil	0.50	11/9/59 to 18/9/59
Joonktolle Tea ...	Sept. 18	2.25	2.25	9/9/59 to 18/9/59
Mothola Tea ...	Sept. 18	40.0	40.0	9/9/59 to 18/9/59
Margaret's Hope Tea	Sept. 21	1.00	0.75	11/9/59 to 21/9/59
Ranicherra Tea ...	Sept. 21	0.75	0.50	11/9/59 to 21/9/59
Gondalpara Jute ...	Sept. 23	2.00	2.00	14/9/59 to 23/9/59
Bor Pukhuri Tea ...	Sept. 24	Nil	Nil	21/9/59 to 24/9/59
Gohpur Tea ...	Sept. 24	5%	20%	16/9/59 to 24/9/59
Nagri Farm Tea ...	Sept. 24	30%	25%	16/9/59 to 24/9/59
Duncan Brothers ...	Sept. 25	10%	11%	15/9/59 to 25/9/59
Kumardhubi Fireclay	Sept. 25	1.25	1.25	11/9/59 to 25/9/59
Imperial Tobacco ...	Sept. 25	6%	7%	31/8/59 to 25/9/59
Birpara Tea ...	Sept. 25	12½%	7½%	14/9/59 to 25/9/59
Kotamullai Tea ...	Sept. 25	Nil	Nil	14/9/59 to 25/9/59

*For 1½ months ended 31-12-1957.

THE HONGKONG AND SHANGHAI BANKING CORPORATION
(Incorporated in Hong Kong with Limited Liability)
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Chairman and Chief Manager: The Hon. MICHAEL W. TURNER, C.B.E
Deputy Chief Manager: G. O. W. STEWART
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Indian Finance
Established 1928
September 5, 1959
"The Wise Man in his attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right"—The Analects of Confucius

Trying Times

A SERIES of incidents, not entirely fortuitous, brought home last week to the nation problems of which it was but dimly conscious. Indo-Chinese relations have been, to put it mildly, uneasy ever since the trouble came to a boil earlier in the year. Only the week before last, the Prime Minister was obliged to indicate in firm language the obligations of this country to its two neighbours, Sikkim and Bhutan, in the event of aggression by China against them. Mr Nehru clearly stated that we are bound to go to their aid, should the Chinese so far forget themselves as to attack them. Last week brought the disturbing news of actual Chinese aggression against Indian territory at points as distant from each other as the North Eastern and North Western frontiners of India. A portion of Ladakh, well within the Indian border, as we understand it, was "occupied" by the Chinese some time toward the end of last July and, what was worse, an Indian reconnaissance party of six was apprehended by a "strong Chinese detachment". When Government learnt of this, they protested to the Chinese authorities who claimed that the territory in question was theirs. India then drew the attention of the Chinese Government to the exact delineation of the traditional international frontier and urged that the Chinese party should withdraw and our men should be released immediately. As usual with the Chinese on such occasions, there was no reply, but our men were released on the 18th August. It is interesting that this is not the first incident in that area. In 1957, the Chinese built a road from Gartok to Yarkand and a portion of this road passed through North Eastern Ladakh. Two Indian reconnaissance parties were sent to this area last year. One of them "was taken into custody" and the other returned bringing some news of what was going on there. The usual round of protests, claims and counter claims was gone through and the men who were arrested were later released but the claim regarding the territory itself was left undecided. All this happened in October-November 1958.

Shortly after the second incident in Ladakh in July last, there were more serious incidents in the North Eastern Frontier area. Two incidents of which Mr Nehru gave details in the Lok Sabha last week are particularly grave. One took place on 7th August when an armed Chinese partrol about 200 strong "violated our border" in the NEFA area. When they were asked to withdraw by the dozen policemen who were manning that outpost, they were "physically pushed back". The Chinese subsequently withdrew beyond the border and there was no further trouble. The other incident took place as recently as the 25th August in the Subarsiri frontier division. A strong Chinese detachment of "some hundreds" surrounded our forward pockets of a dozen men and apprehended them. Later, eight of them managed to escape and came back to our outpost the next day. The Chinese thereupon came back and fired at the out-post and our men, not unnaturally, returned the fire. In reply to our protests, the Chinese have come out with the story that they have no informaion about the first incident and, about the second, they claim that our people started the firing. On the face of it, it is ridiculous to say that a dozen men would invite their virtual annihilation by starting to fire at some hundreds of armed men. And we have sill no information about the men who are still in Chinese hands.

What could be the possible motive behind these wholly pointless exacerbation of feelings? Like Mr Nehru, we are obliged to confess to a sense of bafflement. An extreme explanation is that the People's Republic's leaders are trying to divert the attention of the Chinese people from the difficulties that the Chinese economic plans are facing. A more plausible explanation is that the Chinese authorities are smouldering with resentment at our sympathy for the Tibetans in their recent tribulations. Though border difficulties have, as it now appears, a history extending even before the Tibetan revolt, the more recent incidents are more sinister in that they have involved violence and present more unambiguous evidence of aggression. It is no longer a mere difference of opinion about maps. Taken in conjunction with the extensive troop movements along the border, these incidents assume a certain menacing air.

Another explanation is that these border incidents are intended to put fear in the hearts of the people on the other side of the border, who are thinking of making a home in India. The idea would appear to be to indicate that the Chinese would not think twice about chasing those whom they consider trouble makers even across Indian territory.

Whatever may be the explanation of these highly provocative acts, Indian policy has been indicated in no uncertain terms by the Prime Minister. In the first place, India considers these acts of the Chinese as clearly constituting an aggression. Secondly, India will take every step to defend its frontiers and any violation of our territorial integrity would be met with all our resources. Though there is every readiness on the part of India to discuss minor adjustments of the MacMohan Line, there is no question of recognising extravagant Chinese claims that cut deeply into Indian territory as determined by treaty, history, usage and tradition. At the moment, it would appear that the Chinese thoughts are farthest from conference tables, and we can only wait for better counsel to prevail. Meantime, the army will take over the manning of the frontiers and any disposition on the part of the Chinese to modify the MacMohan Line by the simple expedient of sending armed men across will be met firmly.

On the larger issues of policy, the Chinese will do well to ponder deeply before they further alienate Indian opinion. Indian policy has been consistently to break the isolation of People's Republic from the rest of the world, and we have pursued this policy even when it has been considered quixotic by some impatient people. It is not without significance that official policy has been to dissociate itself from the recent attempt of the Dalai Lama to bring up the Tibetan issue before the UN. Indeed, even in the formulation of principal reason against it, Mr Nehru has once again spoken up for admitting the People's Republic in the UN. The Chinese authorities will do well to recognise not only the logic but also the statesmanship and generosity invoved in this gesture. Otherwise, there is the danger that Red China may isolate itself even from its friends.

Bankers Get Back Their Individual Freedom

By W. T. C. King, Editor of "The Banker" (London)

BRITAIN'S bankers have been celebrating the first anniversary of the ending of the credit squeeze—the withdrawal of those "directive" controls that, with varying intensity, had, for 20 years, regulated the character, and latterly also the total extent, of their lendings. The new era was inaugurated, almost unobtrusively, by changes announced early in July 1958 in the official "requests" to the commercial banks and in the more formal control of capital issues.

These relaxations were made possible by the switching of the aims of official policy from disinflation to reflation, and the resultant boom in bank lending quickly became one of the major instruments in the new policy.

Fundamental Freedom:

The outstanding fact, from the standpoint of the banks and the monetary mechanism, is that bankers have had restored to them a fundamental freedom they have not enjoyed since before the war—the freedom to decide for themselves how best to employ their available resources, and to reach their decisions on the basis of banking and business criteria as distinct from arbitrarily prescribed principles and priorities.

This does not mean that the banks can now feel free (or would ever wish) to lend for purposes that might be generally regarded as contrary to the national interest; but it does mean that, within very wide limits indeed, they are free to follow their own business instincts and, where questions of national interest arise, to decide, each for himself, what is and what is not desirable.

This freeing of advances from direct control has brought with it, moreover, another and perhaps even more vital freedom. So long as the banks were expected to observe "requests" to keep the extent of their advances from rising beyond some predetermined amount, it was impossible for them to feel reasonably sure of their ability to comply with the request unless they suspended competition for advances business (and even for other types

of banking business too) as between themselves.

Especially as a result of the experience of the years 1955 to 1958, when the directive type of control was most clearly employed in a quantitative way, the view had come to be widely held that controls of this kind do much damage by sapping initiative in the banks, by causing injustices as between bank and bank, and, eventually, also as between customer and customer. The ending of direct controls over bank lending has thus restored to the banks, for the first time since the nineteen-thirties, the right to full-blooded competition among themselves, and likewise, with other purveyors of credit who in recent years have greatly profited from the constraints put upon the banks.

New Banking Vigour:

I need not recount here the details of the banks' response to this emancipation. Each of the principal new steps, notably the purchases of participations in the hire-purchase finance companies, the introduction of instalment-type "personal" loans, generally unsecured, and the offer (by the Midland Bank only) of a limited-service current account at clear-cut and cheap rates, was fully described in articles last year. These specific innovations are not, in any case, the most important part of the change that has taken place. The major fact is the new vigour, the sharp intensity of competition, the evident readiness to examine new ideas and to press on with technical improvements. This aliveness can be seen on all sides—no less from the banks that have decided against the introduction of the new-style "personal" loans, for example, than from those that take special pride in their specific innovations.

The upshot of this new attitude is that the public was quickly made aware of the opportunities made available by the reflationary aims of official policy and the eagerness of the commercial banks to lend. It was naturally impossible to guess how large a potential demand for credit had been frustrated and pent-up behind the physical control; and, equally, it was impossible to estimate how much demand, which would have preferred to come to the banks had that been permissible, had been diverted into other channels.

In the event, the aggregate of bank advances has risen at a pace that is without precedent in this century—except for the short and violent boom that followed the end of the first World War—and certainly much faster than most bankers envisaged at the outset. The way in which this growth has been shared between the different classes of borrowers cannot yet be traced for any later date than last May. The figures available since then relate to the clearing banks; these account for seven-eighths of all advances made within Britain, but the figures are not subdivided into types of borrower. These latest figures, relating to mid-July, are however of rather special interest.

Big Advances Increase:

In the ten months from July 1958, when the ending of the directive control was foreshadowed, to last May, the total advances of the clearing banks rose by £565,000,000 to £2,561,000,000, or by over 28 per cent. Towards the end of that period, it seemed that this extraordinary movement was losing its momentum. The average weekly rise in advances, excluding those made to the nationalised public utility industries (and also excluding certain extraneous items) had slackened from £27,000,000 at its peak to £11,000,000 during April-May and £9,500,000 in the four weeks to June 17. A substantial part of this decline was, however, due to seasonal influences; and it now appears that the full effects of the whole process of readjustment have still not been seen.

In the four weeks to mid-July the average weekly increase in the adjusted figures steepened to £17,500,000. Thus the aggregate increase in the two months from the May make-up amounted to nearly £115,000,000, in spite of repayments by the public utilities. This brought the increase on the twelve months up to no less than £679,000,000, or 34 per cent., and raised the ratio of total clearing bank advances (£2,675,000,000) to total deposits to 38.4 per cent. At this point the ratio is coming within sight of the level obtaining in the years just before the war. During the twenties the normal level had been rather over 50 per cent., with a rising trend towards 55 per cent. or more; but the slump of the early thirties forced it down to around 38 per cent., from which it slowly recovered in 1935-38 to around 43 per cent. Then, in World War II, it plunged to the unprecedented low of under 16 per cent., but after its postwar recovery it seemed to be settling at around 30 per cent., or a little above that in active years.

Tightening Of Liquidity:

The freeing of the banks from direct control over their advances does not mean, of course, that the monetary authorities no longer have the credit reins in their hands. Indeed, if there had been no remaining monetary discipline, the dramatic rise in bank advances would hardly have been accompanied by so striking a change in the advances ratio.. That latter movement has happened because the authorities have not been prepared to allow the total volume of credit to expand at anything remotely approaching the pace at which advances have risen. Up to last May, in fact, the aggregate net deposits of the clearing banks were actually showing a small decline, on balance, by comparison with their total for July 1958.

The fact that deposits were virtually unchanged over a period in which advances expanded by £565,000,000 is explained by the ability of the Government substantially to reduce its own borrowings from the banking system and by the ability of the banks to make very large sales of gilt-edged securities. Over the ten months, the banks' aggregate liquid assets, excluding their holdings of commercial bills, dropped by £213,000,000, to £2,080,000,000, chiefly in consequence of repayments of floating indebtedness by the public sector.

It was this tightening of liquidity, coming at a time of steeply rising demands for advances, that enforced the sales of investments: these amounted to nearly £380,000,000 (including some repayments of bonds at maturity), reducing the aggregate holdings of securities of £1,837,000,000.

Savings Flow:

A major factor in enabling the banks during this period to offset the rise in their advances by running down other assets was the strong flow of funds into "savings" securities, and also public purchases of marketable securities from the authorities. There was also a modest surplus, thanks to seasonal factors, on the Exchequer accounts, so that the Government sector had large resources available even after financing the major increase in the gold reserve. Allowing for seasonal factors, the stability of actual bank deposits in this period reflected only a very gentle rise in the underlying trend: the seasonally corrected index of net deposits compiled by Lloyds Bank rose from July 1958 to May 1959 by only 2.2 points, to 113.7.

In the latest two months, however, the upward trend has sharply steepened. Net deposits then rose by £279,000,000, to £6,645,000,000. This improvement was not, it is true, vastly greater than that in the corresponding period of either 1958 or 1957—but in both those years deposits also rose more than seasonally. This year's movement has raised the index by a further 2.7 points, to 116.4 (1948=100). The acceleration has been associated with a seasonal (indeed, more than seasonal) expansion of liquid assets as the reflationary aims of last April's budget begin to show themselves in the Exchequer accounts. These assets have expanded by £215,000,000 and thus have enabled the banks to accommodate their further rise in advances without any large additional sales of investments. Unless the gilt-edged market so far strengthens as to enable the authorities to make large net sales of securities, or unless the rise in advances markedly slackens, this tendency seems likely to persist for some months.

There is no sign that the authorities think there is yet need to apply the brakes—but the Treasury bill rate, virtually unchanged for eight weeks, has just edged up a little further, to almost 3½ per cent.

Calcutta Port: Proposal for Higher Charges Examined

By A Special Correspondent

THE Commissioners for the Port of Calcutta have announced their intention to increase the port charges with a view to augmenting their revenues. The Port requires more money to meet the interest and other charges on the World Bank loan of $29 million and also to finance what is known as the datum scheme which is designed to accelerate the pace of loading and unloading of cargo as well as the turn-round of ships. The datum scheme is expected to involve a recurring expenditure of Rs 150 lakhs per year.

The proposals formulated for higher port charges are expected to bring an additional revenue of nearly Rs 200 lakhs as follows:—

(i) affecting import trade	Rs	104	lakhs
(ii) affecting export trade	Rs	25.5	lakhs
(iii) marine charges	Rs	62.8	lakhs
Total ..	Rs	192.3	lakhs
Say ..	Rs	200	lakhs

Tables I and II show the particulars of the higher charges proposed to be levied on various commodities affecting the export and import trade.

For instance, India's requirement of imported machinery will continue to increase in the coming years and enhanced port charges will naturally result in higher prices for the imported machinery. Similarly, chemicals and non-ferrous metals are important raw materials for many of our industries and the cost of production may go up as a result of higher port charges.

In the case of export, the proposal to raise the charges on ores and tea seems particularly inopportune. India's export trade, despite many incentives, has not shown any significant improvement in recent years and, at this juncture, any measure which will have the effect of pushing up the cost of export is certainly not advisable.

Provision of more facilities in the Calcutta Port is, of course, quite important. But it is a matter for consideration whether, with the increasing volume of traffic which can be expected during the next phase of planning and with the more efficient utilisation of existing facilities, it is not possible to augment the revenues of the port. In any case, the proposals deserve very careful consideration from all angles before they are actually implemented.

TABLE I.

Effect of the Proposed Increase in Port Charges on Principal Commodities (Imports).

Serial No. (1)	Commodity (2)	Present rate per ton (3)	Proposed rate per ton (4)	Increase per ton (5)
		Rs.	Rs.	Rs.
1.	Cement	5.00	6.41-2/3	1.41-2/3
2.	Foodgrains	3.50	4.91-2/3	1.41-2/3
			0.53-1/3	0.53-1/3
			5.45	....
			16.50	2.50
3.	Heavy Lifts	14.00	20.50	6.50
			24.50	10.50
4.	Dangerous Petroleum	0.53-1/3 per gallon	0.09-1/2 per gallon	0.04-1/6 per gallon
5.	Non-dangerous Petroleum	6.00	7.83-1/3	1.83-1/3
6.	Iron and Steel	8.00	9.30	1.30
7.	Machinery	8.00	9.30	1.30
8.	Metals other than Iron and Steel	8.00	9.30	1.30
9.	Railway Plant and Machinery	8.00	9.30	1.30
10.	Timber	4.66-2/3	5.16-2/3	0.50
11.	Chemicals other than Soda	8.00	9.30	1.30
12.	Lubricating oil	6.00	6.50	0.50
13.	Manure	7.00	8.17-1/2	1.17-1/2
14.	Oilman Stores	8.00	9.30	1.30
15.	Paper including old newspapers	8.00	9.30	1.30
16.	Soda	8.00	9.30	1.30
17.	Salt	2.33-1/3	2.33-1/3	Nil

TABLE II.

Effect of the Proposed Increase in Port Charges on Principal Commodities (Exports).

Serial No. (1)	Commodity (2)	Present rate per ton (3)	Proposed rate per ton (4)	Increase per ton (5)
		Rs.	Rs.	Rs.
1.	Coal	2.34-3/8	2.90-5/8	0.56-2/8
2.	Ores-Shipped from No. 5 KGD	4.66-2/3	6.91-2/3	2.25
	Ores other berths	4.66-1/3	4.91-2/3	0.25
3.	Gunnies	8.13-1/3	8.13-1/3	....
4.	Manure	6.53-1/3	6.90-5/6	0.37-1/2
5.	Tea	13.33-1/3	14.16-2/3	0.83-1/3
6.	Sugar	4.03-1/3	4.98-1/3	0.75
7.	Scrap	5.33-1/3	5.83-1/3	0.50
8.	Bones and bone meal	7.53-1/3	8.03-1/3	0.50
9.	Lac	7.53-1/3	8.03-1/3	0.50

It will be seen that the proposed increases are rather high, particularly on the imports of iron and steel, machinery, chemicals and non-ferrous metals. On these items, the port charges are going to be increased from Rs 8 per ton to Rs 9.30 per ton. On the export side, the major commodities to be affected are tea and ores. The charges on tea are to be increased from Rs 13.33 to Rs 14.16 and those on ores from Rs 4.66 to Rs 6.91.

The port authorities have stated that the final decision to increase the charges will be taken only after ascertaining the views of trade and industry in West Bengal. But a glance at the above figures will show that the proposal will not be in the best interests of the country. There is little doubt that higher port charges will adversely affect the country's programme of economic development.

Strike Insurance: American Experience

THE token strike by workers in the Indian Airlines Corporation for less than one day, caused by some personal discourtesy, stranded 500 passengers and cost the management several lakhs of rupees. The American steel strike involves more than half a million workers who declare that $3.10 per hour is not sufficient: they cannot demand allowance under the escalator clause because the food index in that country is almost stationary. In India, over the last 5 years, there have been continual threats of strike by essential services like non-gazetted, bank, railway and postal workers. Although the recent Madras Labour Conference recommended mutual netotiation and settlement in preference to approaching tribunals and appellate tribunals, the Minister concerned has had to cajole the workers and squeeze out withdrawal of strike notices at the eleventh hour. The recent policy of encouraging labour-management participation by mutual agreement does not appear to have lessened to any appreciable extent the occurrence of strikes. Insurance like mercy is twice blest: it blesseth him that takes and him that gives. Unfortunately, insurance has made very little headway in India. **Per capita** insurance protection is much less than Rs 50, and schemes that are vitally important for economic stability are hardly known or discussed.

If only we had crop and livestock insurance on a nation-wide scale, the recent Assam and Kashmir floods should have caused much less misery to the afflicted, and much less headache to the ministers and engineers hurrying up inspection by air. We have had numerous railway accidents involving hundreds of fatalities, but relief has usually stopped with telegrams and expressions of sympathy by a Minister a Governor or the President. Many of these accidents have been due to inefficiency in maintaining the permanent way and in management, but little has been done so far in order to preclude such accidents. At Indian airports, insurance is available to the passenger just before embarking, but there is no sort of insurance, either general or special, protecting the railway passengers: goods are insured but not men! Minimising risk by spreading it through insurance ought to be an important component of any Plan, but a recent Government announcement said that there is no intention to nationalise non-life insurance; but, in non-life insurance in India, there is nothing like a plan for progress.

At this juncture, it is desirable to examine practical ways of extending the benefits of insurance to more avenues of economic activity in India. As in other lines, so in insurance, the US leads with 124 million citizens (out of 173 million) insured under some scheme or other, the face value of policies standing at $550,000 million. The size of the average policy works out to $11,000 (approximately equal to Rs 50,000). It is common knowledge that new suits of clothes are insured as also ankles of cinema stars. The Federal Government have set up Guaranteed Corporations like the Federal Savings and Loan Insurance Corporaion (Government interest: $290 million) and the Federal Deposit Insurance Corporation (Government interest: $1,907 million). Under the latter arrangement, all deposits in banks are insured up to $5,000. Some details of insurance against strikes in the USA should prove interesting and suggestive.

The Newspaper Publishers' Association is protected by an insurance scheme against strikes. Six airlines are under similar protection. The giant steel industry is considering the formulation of a suitable scheme. There are 113 class one railways in the USA covering 96 per cent of traffic and 99 per cent of railway service, with an annual gross income of $9.5 billion. . The current three year pact between managements and labour will expire on November 1, 1959. In February last, the managements notified workers about reduction in wages and in featherbedding. The latter is a major nuisance in industrial relations, costing the nation about $500 million per annum, the arrangement comprising the provision of a large number of sinecure berths for unwanted workers. For example, an engine changes from steam to diesel oil, but Unions insist on firemen continuing, without either coal or fire. The managements also approached the White House for the appointment of a Commission to scrutinise work rules. In the meanwhile, in order to protect themselves against spasmodic and wanton strikes, the rail-road managements have inprovised a new Service Interruption Agreement to take effect almost immediately. Ordinary insurance companies declined to take up the Agreement for insurance, but "Nassau" and "Imperial" have taken it up under certain conditions. At least 65 per cent of the managements should subscribe. The insurer's responsibility will cease if workers on 50 per cent or more of rail-roads strike. The protection offered is not to cover profits, but "fixed charges" like property taxes, pension and interest charges, payments toward sinking funds and equipment trust obligations, and all costs of "supervisory forces necessary to preserve the rail-roads' properties in a stand by position."

Here in India, in the event of general strikes, Government may take over or declare the strikes as illegal under the Essential Services Order, but all that would involve inevitable confusion, heavy depreciation and persistent deadlock.

The American scheme richly deserves examination with a view to adapting it to local conditions, but it looks as though the Planning Commission are not insurance-minded: we have no insurance of crops, livestock, savings, loans or deposits. The expert body is the Life Insurance Corporation. If for nothing else, at least to protect itself against strikes, the Corporation should study the Agreement carefully and evolve a suitable scheme which may gradually be extended to other industries and services. Private enterprise cannot possibly take up strike insurance in India on account of the huge funds required, and the right end to begin with would be for the Government of India to float a General Insurance Corporation which should begin with insurance against strikes in industry after industry. Otherwise, wild cat walkouts will continue to be a major nightmare for managements.

EDITORIAL NOTES

Oil Programme

SPEAKING in the debate on the Oil and Natural Gas Commission Bill in the Lok Sabha, the Minister for Mines & Oil referred briefly to certain fundamental aspects of Government's Oil Programme, a subject which has apparently led to apprehension and misapprehensions. Those who have carefully followed the statements made by Mr Malaviya will not accuse him of erratic enthusiasm regarding the achievement of the Commission. On the contrary, in all the statements he has made on the progress of oil exploration in Cambay and elsewhere, he has taken particular care to discourage exaggerated expectations and to stress the long period of experimental drilling necessary to prove the existence of reserves in commercial quantities. If anyone has pitched expectations too high and expected that taxis in Bombay would be running on oil from Cambay within one month of the strike, it certainly is not the fault of Mr Malaviya. And, in reason, it cannot be held against him that he is enthusiastic about his portfolio. It takes quite a lot of enthusiasm to prospect for oil. And the country will certainly share his satisfaction at the encouraging reports from Cambay, though he has made it clear that it will be some time before it is possible to get an idea of the possibilities of commercial exploitation. Equally encouraging is his statement that the programme is proceeding satisfactorily in other oil fields.

Mr Malviya has also taken the opportunity to clear misapprehensions regarding Government's programme for the development of oil. These misapprehensions are entertained by people who entertain diametrically opposed views on the role of private enterprise in the development of the oil industry in our country. He has made it clear that Government's approach is not determined by doctrinaire ideas. The terms in which he has defined Government's attitude will command general acceptance. The primary consideration is the safeguarding of the national interest. Government must have control of policy and must be in a position to retain the initiative. Subject to these conditions, there is room for participation by private concerns.

*

Help for Small Industries

At the Bangalore Seminar of Small Scale Industries last July, a figure of Rs 500 to Rs 600 crores was mentioned as the Third Plan allotment for the development of this sector of industry. This amount is nearly three times the allotment under the current Plan. In view of their large employment potential and flexibility, small-scale industries have been rightly allotted an important place in the programme of industrial development. But proper organisation and adoption of progressive techniques are the essential conditions for enduring success. In the field of organisation, it will be advantageous to coordinate the production of small units with the requirements of large scale undertakings. The beginning made in this respect by Hindusthan Machine Tools should be vigorously pursued both in the public and the private sectors. It is not usually realised that large industries stand to gain by this partnership with small units. It has been recently stated that the manufacture of automobiles in our country could have made more rapid progress if there had been small units in existence, specialising in the manufacture of components. Today, an automobile manufacturer has to manufacture all the components and this pushes up the costs. In the USA, General Motors has more than 20,000 sub-contractors. Perhaps, this is the basis for the slogan:What is Good for General Motors is good for America. Similarly, General Electric gets sub-assemblies and parts from 17,000 small businesses.

The scope for cooperation between large and small industries will grow with the improvement and diversification of production techniques. In this respect, small industries in our country have been handicapped in getting suitable equipment, on account of lack of adequate resources and, lately, by import restrictions. Entrepreneurs who are alert to their opportunities should derive considerable assistance from the recently announced liberalisation of the conditions of the scheme under which the Small Scale Industries Organisation of the Government of India supplied machinery and machine tools to small units. The scheme was originally introduced in 1956. During the last three years, the National Small Industries Corporation, which operates the scheme, has delivered 2,484 machines valued at Rs 2,10,08,881. The new scheme is designed to simplify procedure, eliminate delay in the supply of machines and offer favourable terms of repayment. The revised scheme also provides for special concessions to industrial cooperatives. Its most attractive feature from the point of view of prospective applicants is the promise held out of prompt processing of Hire Purchase applications.

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Bhakra

While Government have made no attempt to minimise the gravity of the mishap at Bhakra, which in itself is of serious dimensions, it will be only proper to view it in proportion against the magnitude of the entire project. The most tragic part of the accident is the loss of precious lives, but this has to be left out in estimating the loss, for there is no means of placing a valuation on human lives. According to preliminary calculations, the loss has been estimated at Rs 55 lakhs which is less than one quarter per cent of the total cost of the project. According to authoritative opinion, the safety of the Main Dam has not in any way been jeopardised by the accident. There is also room for satisfaction in the assurance that the time schedule for the completion of the Dam will not be seriously upset. It was only a few days ago that Parliament was informed of the postponement of the scheduled date for completion of the Dam, involving a slight increase in the establishment charges. According to the revised schedule drawn up in 1954, concreting of the Dam was to be completed in February 1960 and other works in March 1960. While this schedule has been mostly maintained, revision has been necessitated on account of the increase in the scope of the project and also due to certain difficulties encountered in the course of the work.

According to the revised schedule, the Dam will be completed in 1961 intsead of 1960. But the delay in the completion of the Dam is not expected to affect the benefits as regards supply of water for irrigation, or power generation, to any material extent. The storage of water in 1960 will be as much as four million acre feet. It is pointed out that even if the dam had been completed according to the original schedule, the need for the gradual raising of the level of water in a Dam where the rock on either side has numerous sheer zones would, on practical considerations, have ruled out the filling of the reservoir to its full designed capacity. As regards power generation, two units were completed in 1959 according to the original schedule, and there will be no delay in the supply of power to the fertiliser factory. The statement, however, points out that, the actual date of completion of the Dam depends on unpredictable factors regarding the nature of the abutment rock which may necessitate increase or decrease of drilling and grouting operations.

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Wealth from Waste

Our scientists and scientific institutions have come in so often for facetious comment, that it is real pleasure when their is an opportunity to hand out praise. The latest scientific newsletter conveys the glad tidings that the National Sugar Institute at Kanpur has achieved encouraging results in developing a new process for extracting furfural from bagasse. Furfural, it may be mentioned, is the starting material for the production of Nylon. Vey large quantities of bagasse, the fibrous material left after the extraction of sugar cane juice, accumulate in the sugar factories where they are used as fuel. There is also a proposal to utilise them for manufacturing newsprint at Shakkarnagar in Andhra Pradesh. The development of the new process for extraction of furfural will make for more profitable utilisation of bagasse. It is of good augury that the development of this cheaper process should coincide with the announcement that an American Syndicate is collaborating in setting up a Nylon Plant in Bombay.

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WORLD OF FINANCE

State Loans' Impact on Banks' Returns

Confirmation of the analysis that we had made last week of the banking statements is largely available in the latest returns of the Reserve Bank and the Scheduled Banks. In the first place, it can now be confirmed that the accrued profit of the Reserve Bank was made over to the Central Government, not in the week ended August 21, but in the week ended August 28. In the second place, there was, in fact, deficit financing during the week ended August 21, though not to the extent that we had suggested. In the third place, negative reasoning suggests that the money market did, during the week ended August 21, received the monies representing payments by Government against the maturing 3 per cent 1959-61. We may now proceed to study the figures in some detail.

The most important change in the Reserve Bank returns for August 28 is a drop of exactly Rs 55 crores to Rs 122.48 crores in Other Deposits. It may be taken as certain that this decline relates as to Rs 40 crores on account of the Reserve Bank profit made over to the Central Government and as to Rs 15 crores in respect of over subscriptions to the State Government loans refunded during the week under review. Also noteworthy is a sharp drop of Rs 28.11 crores to Rs 33.78 crores in the Deposits of State Governments. This fall may be due to one of two reasons. On the one hand, the State Governments may have made some payments to the Central Government. On the other hand, the State Governments, deeming their balances to be rather more than their requirements. may have purchased securities from the Reserve Bank. In either case, it may be noted, the impact on the Reserve Bank returns is the same. For, in the former contingency, the Centre's Balances would have improved, during the week, by roughly Rs 68 crores; and, since the Centre's Deposits are higher only by Rs 5.38 crores, it would follow that the Central Government had instituted reverse ad hocs in a considerable amount. And, in this case, the decline of Rs 78.62 crores to Rs 300.22 crores in Investments would relate largely to such reverse of deficit financing. (We believe that open market sales to entities other than the State Governments would have been placed around Rs 13 crores). In the latter case, the Central Government could have instituted reverse ad hocs for Rs 40 crores against the receipt of Reserve Bank profit, while the State Governments could have purchased Rs 25 crores worth of securities from the Reserve Bank; and, in this case, too, excluding the extent of tap sales to entities other than the State Governments, the decline in Investments would have been of the order of Rs 65 crores. The next week's return of Treasury Bills outstandings should indicate which of the two hypotheses is correct.

Continued slack season conditions have been responsible for a drop of Rs 13.59 crores to Rs 1650.21 crores in Active Note circulation. Besides, there has been an inflow of Rupee Coin for Rs 1.25 crores. The whole of this is reflected in an improvement of Rs 14.88 crores to Rs 38.52 crores in the Reserve Bank's cash in the till.

Presumably owing mainly to continued accretion of slack season resources, the Scheduled Banks have completely got over the strain to which they were put during the new loan week of State Governments, for, the Reserve Balances of member banks have increased by Rs 7.08 crores, notwithstanding a considerable fall in their borrowings from the Reserve Bank; the Other Loans and Advances of the Reserve Bank have been marked down by Rs 10 crores at Rs 73.52 crores.

Finally, for the second week in succession, Balances Held Abroad have improved by Rs 4.70 crores to Rs 20.25 crores.

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According to the return of the State Bank for August 28, Deposits have been marked up by Rs 1.21 crores at Rs 562.91 crores. Advances are lower by Rs 6.54 crores at Rs 166.33 crores, reflecting, we suggest, mainly the reduction in borrowings of other Scheduled Banks from the State Bank which, during the week ended August 21, had risen by over Rs 5 crores. The State Bank would appear to have purchased securities through the Reserve Bank tap for roughly Rs 8 crores, since the return for August 21 did not indicate any subscriptions to the State loans as such. In the end result, the State Bank's Cash in Hand and with the Reserve Bank is fractionally higher by Rs 0.33 crores at Rs 35.27 crores, thus indicating that the rise in the Reserve Balances of member banks, in the relevant week, as noted in the Reserve Bank returns, is almost wholly in respect of the other Scheduled Banks.

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The return of Scheduled Banks for August 21 shows that Investments are higher only by Rs 11.79 crores at Rs 723.87 crores. But regard must be had for the fact that there would have been some element of decline in Investments owing to the maturing of 3 per cent 1959-61. In any case, we still believe that the subscriptions of Scheduled Banks would be placed between Rs 25 crores and Rs 30 crores. We had mentioned last week that the impact of the new loan subscriptions would be very difficult to trace in the Scheduled Bank returns. For, outside of Rs 16 crores of over subscriptions refunded by the Reserve Bank during the week ended August 21, we had to trace out a total of Rs 84 crores, since the total subscriptions realised by the State loans were around that figure. But the net Deposits of Scheduled Banks have marked a rise of Rs 7 crores. Cash Balances are lower only by Rs 18 crores. Borrowings from the Reserve Bank and the State Government have moved up by another Rs 18 crores. This adds up only to Rs 36 crores, so there is a balance of Rs 48 crores to be accounted for. We suggest that Rs 30 crores of this, in round figures, would represent the receipt by the money market of the repayments against the maturing 3 per cent 1959-61. The balance of Rs 18 crores would have been the normal slack season accrual to Deposits which, owing to the State loan transactions, has been camouflaged. In any case, it is noteworthy that total subscriptions of the order of Rs 84 crores have made an impact on the Scheduled Bank return for August 21 only in the following respects: (a) Cash Balances lower by Rs 17.81 crores at Rs 166.41 crores; (b) borrowings from the State Bank higher by Rs 5.34 crores at Rs 8.77 crores; (c) Borrowings from the Reserve Bank higher by Rs 12.55 crores at Rs 14.10 crores; and (d) the total of Advances moving up by Rs 3.81 crores to Rs 949.89 crores.

S. E. RLY TENDERS

Sealed tenders are invited for Tender No. PC|COS|4|59|1654|B|F2| of 59 for supply of switch and lock movement to Drg. No. 1RS (S) SA-3300 (Alt. No. 1) to IRS Specification S-10=100 Nos. Earnest money is Rs 360/-. Closing date of tender is 29-9-59 at 12 noon.

Tender forms are obtainable from the office of the undermentioned, South Eastern Railway, Garden Reach, Calcutta-23 (PC Section) on remittance of Rs 2/- (not refundable) per copy by money order to him direct in the case of outside firms and on production of cash receipt from this Rly's Chief Cashier, by local firms.

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WORLD OF JUTE

Pakistani Competition

OF the factors responsible for the growing competition to Indian jute goods in world markets in recent years, the emergence of Pakistan as a producer of jute goods is perhaps the most important. Although it had been realised ever since Partition that Indian jute goods would, sooner or later, have to be prepared for competition from Pakistani produced goods in overseas markets, it was only in recent years that a fuller awareness of the problems of our industry in the context of a growing jute goods industry in our neighbouring country seemed to have come about. The Pakistani industry has two great advantages still not available to our industry. As it is of recent origin, it has been able to take full advantage of the latest technical improvements in jute mill machinery. With the result, it is more efficient than its Indian counterpart which is still in the midst of its modernisation programme. The second advantage is the availability of a plentiful supply of raw jute of a high quality.

That the Pakistani industry has not been slow to realise the potentialities of a jute goods industry of its own is evident from the rapid progress made in the installation of mills. The energetic steps taken by this country to increase its exports of jute goods is reflected in the figures for exports during the jute year 1958-59. Total exports during the year have increased to 134,252 tons from 107,928 tons in the previous year. Exports of hessian are placed at 42,254 tons, sacking at 91,212 tons and other goods at 786 tons. The corresponding figures for the previous year are: hessian 33,747 tons, 73,801 tons sackings, and 380 tons other goods. It is true that, compared to India's exports, Pakistan's exports are quite small. For, exports of jute goods from India in the year 1958-59 amounted to 825,000 tons. But it would appear that unlike India, for the time being Pakistan is not being troubled by mounting stocks. At a time when heavy goods stocks were accumulating in mill godowns in India, Pakistan has been able to sell its production months in advance. In this regard it may be recalled that if in recent weeks Indian heavy jute goods have been able to find favourable markets it is partly because there has been no competition from Pakistan. That Pakistan has been able to sell its heavy goods quite easily during the past year is also borne out by the increase in sacking exports. During the same period Indian heavy goods exports have shown a downward trend—sacking exports have declined to 320,700 tons from 376,700 tons in 1958-59.

It is to be expected that Pakistan will continue to make strenuous efforts to better its performance from year to year. Information from that country is that fresh measures have been initiated to promote expansion of the jute mill industory. With the reported finalisation of a plan for manufacturing paper from jute cuttings and other measures to bring down the cost of production of jute, the Pakistani industry may also be having the third advantage of high quality raw material at cheap prices.

* * *

Conditions in the jute goods market were subdued during the past week ended Wednesday. It would appear that reports about Chinese incursion into Indian territory and the subsequent categorical statement of Prime Minister Nehru that border violations by no power will be tolerated by Government were largely responsible for the reactionary tendency noticeable in earlier dealings. The apprehension seems to be that in view of the recent deterioration of the Sino-Indian relations the Jute trade between the two countries would get a severe set-back. In view of the fact that latterly the Chinese orders have been the mainstay of the heavygoods section which is leading the market, the possibility of stoppage of Chinese business, more of which has been said to be in the offing, has led to speculative selling. A steep decline in rates was, however, averted by the report that Government had invited a tender for the supply of B Twills for near delivery. The hessian section was featureless in the absence of fresh interest.

The market opened on an easier note on Thursday closing the day with Hessian 40x10 oz August at Rs 40.85 and B Twills at Rs 107.20. Friday found the market in a depressed mood with prices all along the list sharply marked down on the news of Chinese activity on the Indian borders. B Twills August dropped nearly two points to close at Rs 105.30 while Hessian 40"x10 oz also reacted in sympathy to Rs. 40.60. Very little activity was in evidence on Saturday and in the absence of much business the rates were nominally placed as follows: Hessian 40"x10 oz August Rs 40.40 and B Twills Rs 105.00. The announcement of a Government tender for B Twills improved sentiment on Monday and B Twills August recovered to Rs 105.60. Hessian 40"x10 oz however continued to rule unchanged at Rs 40.40. After an uneventful session on Tuesday, the market steadied up in sympathy with the futures section on Wednesday with B Twills August at Rs 106 and Hessian 40"x10oz at Rs 40.80.

The raw jute market witnessed narrow price fluctuations. The news of a further tender for 250,000 bales of jute on behalf of China failed to leave any lasting impression on sentiment on account of the deterioration in the Sino-Indian relations.

WORLD OF TEA

Good Demand at Dearer Rates

IN the Export Sale held this week, there was a better tone and offerings were 62,482 packages. The demand was strong and general. Plain Broken Pekoes and Fannings were dearer, Fannings and Orange Fannings, in this category, being particularly strong and often selling at 10 nP to 20 nP above valuations. Medium BP and Fannings were also sold readily at dearer rates, especially the better liquoring sorts which were very strong.

Orthodox Assam BOPs again tended easier except for the best liquoring kinds which were sold well. Orange Fannings found a ready market at somewhat irregular rates, buyers following quality closely. There was, at first, a better enquiry for the CTC teas. But, as the sale progressed, the demand dimnished and, at the close, most teas in this category were 20 nP to 40 nP per pound down, although a few of the very best realised useful prices. The cheaper varieties were well supported at about last rates.

Non-wither Doars teas were irregular, while the cheaper sorts were firm, the better kinds being sold at a discount of 6 nP to 12 nP per pound. Whole Leaf grades, especially Orange Pekoes, were easier to buy. Although there was a fair enquiry for Darjeelings, teas from this district were again lower and there were some withdrawals.

Tippy teas were irregular and generally easier except for a few of the best which realised satisfactory prices. Following rates were quoted:—Clean Black Pekoe Rs 1/92 to Rs 1/94; Plain Broken Pekoe Rs 1.82 to Rs 1.86; Plain Fannings Rs 1.98 to Rs 2.08; Medium BP Rs 1.96 to Rs 2.06; Medium Fannings Rs 2.10 to Rs 2.20; Best Assam CTC BP Rs 2.60 to Rs 2.90 and Best Assam CTC Fannings Rs 3.10 to Rs 3.50.

Meanwhile, stocks of tea in Calcutta warehouses, at the end of July 1959, were lower at 390,838 packages against 482,964 packages on the corresponding date of last year. Arrivals of tea, during the same month, declined to 395,431 packages from 458,744 packages in July 1958. In the four months ended July 1959, arrivals were lower at 731,942 packages as against 822,230 packages in the corresponding period of last year.

Approximately 307,200 packages of tea were disposed of in local auctions in the current season up to the end of July as compared to 247,400 packages in the corresponding period of last season.

In the Colombo market, offerings were 5,757,145 pounds of tea. There was active demand. Uva quality improved and all descriptions were considerably dearer, buyers closely following quality. Broken Orange Pekoe Fannings, in particular, showed considerable advances. Best Liquoring Dimbula/Dickoya Brokens were substantially dearer, while Good Mediums with useful colour were also dearer to buy. Poor-liquoring high-grown and medium teas of inferior appearance were lower with low-grown teas easier.

In the Chittagong market, offerings were 4,864 packages of Dusts and 15,262 packages of Leaf grades. There was a strong demand for Dusts with prices generally two to three annas per pound above valuations. The non-wither and popular varieties continued to attract buyers and fetched very satisfactory prices. Plain Sylhet Dust was quoted at Rs 2/7 to Rs 2/7/6 per pound.

Leaf grades met with a strong general demand from all sections and most lots were sold at one to two annas above valuations. While there was keenest competition for legg-cut Fannings between Rs 2-10-6 and Rs 2-11-0, Whole Leaf grades were barely steady. Plain Fannings were a very strong feature and were sometimes up to two annas per pound dearer as also were the best liquoring teas. Green teas were sold readily at around valuation.

In Mincing Lane, a very buoyant tone prevailed for the smaller quantity of around 61,900 packages offered. There was generally good competition from buyers, with prices of North Indian descriptions dearer. Higher prices were also realised for the Ceylon teas, particularly Uva qualities. Although the quality of the South Indian offerings was very plain, prices were fully steady to dearer. The useful colourv and better quality British and African invoices were sometimes dearer. More willingness on the part of buyers to pay more money for the North Indian seasonal peak qualities has resulted in the spread between the top and bottom grades widening. Plain descriptions were a penny up.

The following were the price trends:

	Opening Aug. 27 Rs.	Week's Low Rs.	Closing Sept. 2 Rs.
Hessian:			
40"×10 Ozs.			
Ready ...	40.85	40.35	40.80
Oct.-Dec. ...	41.00	40.55	40.90
Jan.-March ..	40.00	39.65	40.00
40"× 8 Ozs. ...	33.40	33.15	33.50
40"×7½ Ozs. ...	31.15	31.15	31.25
Sackings:			
B. Twills			
Ready ...	107.20	105.00	106.00
Oct.-Dec. ..	102.25	100.70	101.70
Jan.-March ...	99.00	97.70	98.95
Hy. Cees (Green)	106.75	105.25	106.00
Cornsacks ...	109.25	105.25	106.25
Cubans ...	128.00	127.00	128.00
A. Twills ...	122.00	121.25	122.00
L. Twills ...	118.00	116.00	116.25
D. W. Flours ...	120.00	118.00	119.00
Sugar Twills ..	119.00	118.00	119.00
Futures:			
Hessian—Nov.	41.10	40.22	40.78
Sacking—Nov.	102.75	100.90	101.65
Raw Jute—Sept.	23.78	23.24	23.38
Raw Jute—Dec.	24.00	23.72	23.78

WORLD OVERSEAS

US Notes

AMERICAN automobile manufacturers are a confident group these days. If they are evaluating the outlook correctly, consumer demand for new cars will not only rise significantly, in the next year, but will come close to, and could conceivably top, the annual peak of 7.2 million reached in 1955.

These optimistic estimates obviously represent Detroit's thinking on the generally favourable trends of business, employment and incomes in the United States—trends which should, by all odds, be reflected in a larger consumer market for new automobiles. In addition, there are certain development within the auto industry itself which are adding to the Detroit confidence.

One is the expected stimulating effect of the introduction this fall of smaller, so-called "compact," cars by the "big three" of the industry—General Motors, Ford and Chrysler. Another is the hope, if not the prospect, that auto makers will be able to hold the line fairly well on the suggested retail prices for their 1960 models.

It is the widespread introduction of the compact car—something of a revolutionary turn in the American auto market—which is seen as probably the industry's most important "plus" factor. Tentative production schedules point to an output of at least 800,000 of these by the big three alone. This would be in addition to the compact models already being turned out, with considerable success, by the two "independents" of the industry—American motors, with its "rambler," and Studebaker-Packard, with its "lark."

Not all of the big three's 800,000 will necessarily represent a net gain to the market, of course, some of the new compact cars bought undoubtedly will reflect a shift of consumer preference from the larger American cars which have been the industry's standard for a number of years.

This means that most of the present-day larger cars will probably be yielding ground to the new compact cars. On the assumption that the market grows the way Detroit believes it will, however, total sales volume would be sufficiently large so that few if any of the present brands would be hurt very much.

In the process, the big three hope that their compact cars will be able to slow down somewhat the amazing inroads being made by the smaller imported cars. An estimated 600,000 European cars, for instance, are expected to be sold in the United States this year, accounting for close to 10 per cent of the total American market.

The price factor may be an important consideration in this effort. American manufacturers are hopeful that if they can curb the rise in the prices of their cars, they will be in a better position to meet the competitive challenge of the small "economy" imports from abroad.

At the moment, the price outlook is anything but clear, with much depending on the outcome of the current labour-management dispute in the American steel industry. A number of experts believe that if the line can be held on steel prices, or even if prices of that key metal rise only moderately, the automobile industry will be able to hold the price line reasonably well on its 1960 models.

It is pointed out here that some new costs already have been absorbed by Detroit. These include a recent wage boost of 7 cent an hour for automobile workers under the annual "improvement" factor written into the industry's labour-management contract, and some price rises during the past year in such basic materials as copper, zinc and aluminium.

Interestingly enough, the present inventory of 950,000 new cars seems to concern the auto industry little, if at all. Industry officials point out that at the current large and rising rate of sales, this apparently huge inventory actually represents less than a 60-day supply. Moreover, production will be declining noticeably during the next two months—the change-over from 1959 to 1960 models—and this holds out the prospect of further substantial inventory reductions.

As a matter of fact, automobile makers appear more concerned about the possibility of a shortage, rather than an over-supply, of new cars. This could become a danger if the steel strike—now in its sixth week—were to continue for another month, and the automobile industry were to find itself during a period of rising demand without sufficient steel to build up its new model production and normal inventory requirements.

Right now, however, auto manufacturers still have a good supply of steel on hand, deliveries to dealers should be on schedule at least to the end of September.

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Sweden

LATEST ECONOMIC NEWS FROM SWEDEN

Sweden's foreign trade over the first half of 1959 resulted in a deficit of Kr 402,000,000 (£27,724,000; $78,000,000). This compares with Kr 1,017,000,000 for January-June 1958 and Kr 1,059,000,000 in the same period of 1957. The over 60 per cent reduction in the trade gap compared with last year followed upon a decline in imports of Kr 287,000,000 to Kr 5,828,000,000 (£402,931,000; $1,132,000,000) and an increase in exports of Kr 328,000,000 to Kr 5,426,000,000 (£374,207,000; $1,054,000,000).

Exports, which for every month except January have been higher than a year ago, in June showed a minor drop compared with the same month of 1958. Monthly imports, larger than in 1958 only in April this year, showed a new upturn in June. Trade in June this year thus resulted in a deficit of Kr 38,000,000, as against a surplus of Kr 52,000,000 in May and Kr 107,000,000 in June last year.

An analysis of Sweden's foreign trade during the first six months of the current year shows that the decline in imports was due to both price and volume factors. Oil imports went down from 5.2 to 5.1 million tons, with a decrease in value of Kr 43,000,000. Textile imports dropped by Kr 79,000,000. Imports of merchant iron and steel rose in volume from 370,000 to 387,000 tons, although the value dropped by Kr 68,000,000. Machinery imports went up by Kr 51,000,000.

The number of imported cars fell from 77,036 to 61,105 units, corresponding to a drop in value of Kr 69,000,000, and imports of air-craft and ships dropped by altogether Kr 86,000,000. Coffee imports showed a slight increase in volume but decreased in value by Kr 40,000,000.

On the export side, forest and engineering products contributed the largest share of the increased earnings, while a drop was noted for iron-ore exports. In terms of volume, timber shipments went up from 304,000 to 426,000 stds, pulp from 1,040,000 tons to 1,280,000 tons and newsprint and other kinds of paper from 466,000 to 511,000 tons. Iron-ore shipments dropped from 6.8 million to 6.7 million tons, whereas exports of merchant iron and steel rose from 133,000 to 176,000 tons.

Automobile exports went up by well over one-third, or from 18,547 units to 25,132 units, while ship exports remained more or less unchanged. For machinery and instrument exports there was an increase in value of Kr 24,000,000 compared with January-June 1958.

* * *

While turnover and profits in the Swedish shipbuilding industry rose in 1958 compared with the preceding year, there was a decline for the iron and steel manufacturing industry, according to a survey published by the Central Bureau of Statistics.

Fifteen yards with a total of over 21,000 workers included in the survey report an increase in turnover by 27 per cent to Kr 1,585,000,000 in 1958. The gross profit was up by 29 per cent and the net profit by 28 per cent, while dividends rose by 8 per cent. The number of workers showed an increase of 2 per cent. At the same time wages rose by 7 per cent.

The 60 iron and steep manufacturing works surveyed showed a drop in turnover of 4 per cent to

THE STERLING GENERAL INSURANCE CO., LTD.

NEW DELHI

Premium exceeds Rupees *One Crore Twenty* Lacs

The fifteenth Annual General Meeting of the Sterling General Insurance Company, Limited was held on August 31, 1959, when the Accounts of the Company for the year ended December 31, 1958 were passed. The following is an extract from the Directors' Report.

The gross premium booked during the year amounted to Rs. 1,20,88,518 (*Rs. 1,04,36,280 in 1957*) showing an increase of about 15.8 per cent and the net premium amounted to Rs. 56,50,889 (Rs. 55,01,062 in 1957).

Reserves Exceed Rs. 25 Lacs

The reserve for unexpired risks at the end of the year amounted to Rs. 25,94,355 against Rs. 25,04,427 at the end of the previous year.

Increase in Profit and Dividend

After providing for various reserves, writing off bad debts and increasing the reserves against doubtful debts, the working of the year resulted in a net profit of Rs 1,39,838. Adding to this Rs. 4,096 brought forward from the previous year, the total profit came to Rs. 1,43,934 which has been appropriated as follows: Rs. 72,000 as provision for income-tax and Rs. 68,324 as provision for dividend to shareholders. The balance of Rs. 3,610 has been carried forward to next year.

All Round Progress

The working of the Company during the year under report resulted in all-round progress in business development and financial strength of the Company. The gross premium increased by over Rs. 16 lakhs over the figures of the previous year. The net premium increased however only by Rs. 1,49,827 because of larger reinsurances effected. Paid up Capital increased by over a lac and the Company has been able to declare a dividend to shareholders at 5% free of income-tax on the increased Capital.

Assets Exceed Rs. 89 Lakhs

The total assets of the Company amounted to Rs. 89,01,253 at the end of the year (Rs. 83,39,640 as at 31st December, 1957).

Kr 481,000,000. The gross profit went down by 10 per cent and the net profit by 5 per cent whereas the staff of workers dropped by 2 per cent. Wages rose by 2 per cent.

* * *

The Swedish State Railways have ordered 25 Nohab-GM diesel-electric locomotives from Nydqvist and Holm AB, Trollhattan. They will be equipped with a 12-cylinder diesel engine developing 1,425 h.p.

The first unit is scheduled for delivery in January 1961 and final delivery is to be effected in April 1962. The locomotives are intended for line duty and are successively to replace steam locomotives now in operation.

Nohab-GM locomotives are at present in service in all the Nordic countries. The Danish State Railways will, when a recent new order has been completed, have 89 such locomotives in operation and in Norway there are now 20 units running. One unit is also being tested by the Finnish railways.

* * *

Employment in Sweden's engineering industry rose by 0.8 per cent from May to June this year and was 1 per cent higher than in June 1958. The share of export orders in overall employment was 26 per cent as against 25 per cent a year ago.

For the steel and other metal manufacturing industry the increase over June 1958 was 3.6 per cent, for the mechanical engineering industry and the foundries 1.8 per cent and for the electrical engineering industry 3 per cent.

* * *

The aggregate assets of Sweden's large insurance companies rose by 3.2 per cent to a face value of Kr 15,574,000,000 (£1075,100,000; $3,024,000,000) over the first half of 1959. Newly signed policies for individual capital insurance were 5 per cent larger than in January-June 1958, while new group life insurance showed a rise over 1958, of 24 per cent.

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Australia

THE robust state of business in recent months in Australia is reflected in the banking figures for twelve months to May. These show that deposits rose by over £47,000,000 during the period. In addition, over £43,000,000 of the special accounts lodged at the central bank, were released during the twelve months.

The following table, from the Statistical Bulletin of the Commonwealth Bank, illustrates the trends of banking in relation to the major trading Banks:—

	(In Million £) May 1958	May 1959
Total Deposits ...	1,565.0	1,612.4
Special Accounts with Central Bank ...	293.3	249.6
Advances, Discounts, Etc.	932.9	915.4

In the change which has occurred in business conditions in Australia in recent years a considerable amount of the financing formerly carried by the banks is now provided in various ways by the active and continually expanding money market. Facilities offered for financing, through debentures, secured and unsecured notes, have increased enormously in recent years.

While rises in deposits are undoubtedly linked with reduction payments on overdrafts, the increases indicate also a healthy state of business generally. To keep pace with developments, the trading banks formed subsidiaries to engage in hire purchase and unit trusts, which represented a radical departure from the principles of conservative banking so long practised in the country.

In recent months banking funds have made a notable impact on the newly established short-term money market. The statistical bulletin of the Commonwealth Bank shows that they had an average of £18,200,000 in the market during March, £24,500,000 in April, and £28,800,000 in May.

This was more than half of the total funds in the market over the whole period, and provided the banks with an outlet for surplus funds not required for advances.

It is probable that the extent of banking interest in this market may, in time, be regarded as an indicator of the extent of the calls upon banking resources, and to some degree a pointer to general business conditions.

* * *

Export payments insurance is playing an important role in assisting Australian industries obtain new overseas business, and enter new markets by providing protection against a major risk involved in marketing.

The Exports Payments Insurance Corporation, a public authority, established by the Australian Government, has been in operation for about 22 months. Exports currently insured exceed £21,000,000, while another £40,000,000 worth of business is under offer and negotiation.

The policies issued give protection to the extent of 85 per cent of any loss arising from insolvency of the buyer, or protracted default, such as failure to pay the exporter within twelve months after due date for goods accepted.

Loss occurring from blockage of funds and transfer difficulties, or delays which prevent the Australian exporter from receiving payments due, is also covered.

Other contingencies which are provided for by the policies are the possible imposition of overseas government regulations (including the imposition of valid import licenses) which, in circumstances outside the control of the exporter and the buyer, prevent the import of the goods into the buyer's country; war between the buyer's country and Australia; revolution in the buyer's country, and generally, any other cause not being within the control of the exporter, or of the buyer, which arises from events occurring outside Australia.

Many overseas companies which have established factories in Australia are finding the services offered by the Corporation of great value in the planning of their export programme.

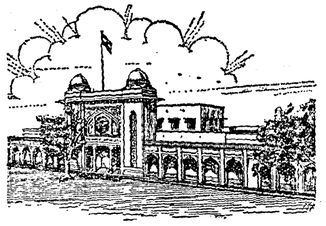
The form of insurance helps the exporter in the management of his overseas accounts, assists him to face the risks involved in unfamiliar markets, or in selling oncredit. The Corporation also gives him help and advice in collecting overdue accounts, and in minimising losses.

To meet the varying conditions of trade the Corporation also issues policies to insure primary and consumer goods sold on short terms, and for capital goods and services where payment may extend over a number of years. Cover provided can be from the date of shipment, or from the date of contract if the nature of the goods establishes the need for protection during the pre-shipment period.

* * *

Banking legislation introduced early this year in the Parliament of the Commonwealth of Australia had passed all stages by June; it will come into operation on a date to be proclaimed later in the year. The legislation provides that the central bank shall be separated from the present Commonwealth group of banking institutions and that it, together with the Rural Credit Department of the Commonwealth Bank, shall become the Reserve Bank of Australia. The Reserve Bank will function only as a central bank and will not be responsible for the administration of the retail banking business carried on by the Commonwealth Trading Bank of Australia, the Commonwealth Savings Bank of Australia, and the Mortgage Bank and Industrial Finance Departments of the Commonwealth Bank. The legislation also establishes a Commonwealth Banking Corporation, under a new board and with a separate staff, to be responsible for the administration of the Commonwealth Trading Bank, the Commonwealth Savings Bank, and a new institution to be called the Commonwealth Development Bank of Australia. The Commonwealth Development Bank will be, basically, an amalgamation of the present Mortgage Bank and Industrial Finance Departments of the Commonwealth Bank, with some increase in resources and with a charter enabling it to assist the development of worthwhile enterprises in both primary and secondary industry which are unable to obtain elsewhere the necessary financing on reasonable and suitable terms. Under the new legislation the present Special Accounts System will be replaced by a system of statutory reserve deposits.

THE
BANK of JAIPUR
LIMITED
(Incorporated in Jaipur, Liability of Members being Limited)
Treasurers to the Government of Rajasthan



Head Office:—JAIPUR
Calcutta Branch: 35, CROSS STREET
CAPITAL
SUBSCRIBED Rs. 1,00,00,000 PAID-UP Rs. 50,00,000
RESERVE & OTHER FUNDS ... Rs. 25,00,000
All kinds of Banking Business including Foreign Exchange Transacted
Branches at:—BOMBAY, CALCUTTA, DELHI, MADRAS and other Important Cities in India
G. D. Somani, M.P. Chairman. S. L. Kothari, B.A., B. Com., A.C.A. (England) General Manager. R. K. Jwala Agent. Calcutta Branch

Clive Street Gossip

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

FOR the sensation-hungry, last week's Indian news provided substantial fare. To us in Calcutta, processions and protests are a daily diet, but even so, the last two days have seen an orgy of violence reminiscent of the bad old days. But the impact of this, except for its immediacy, was not comparable to the news of Chinese aggression against Indian territory of which Mr Nehru gave details in the Lok Sabha last Friday. About this time, too, came the news of the Dalai Lama's firm resolve to take the Tibetan question to the UN. But all this was completely put into the shade by reports of the resignation of the Service Chiefs. Coming as it did immediately, after news of Chinese aggression, it was a great shock. Happily, at the time of writing, it has been reported that General Thimmayya has withdrawn his resignation and, though the picture is not entirely clear, we have the assurance of the Prime Minister and General Thimmayya himself that the Services are in fine fettle.

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It is possible to read more than a fortuitous combination of circumstances in this succession of sensational news. In the timing of the Dalai Lama's decision, the present Indian disenchantment about the People's Republic in China is very likely to have entered. The week before, Mr Nehru declared in Parliament that this country is bound by treaty and other obligations to go to the aid of Bhutan and Sikkim in the event of Chinese aggression against them. Close on the heel of such declaration comes news of further Chinese unfriendliness. Indian opinion is understandably disturbed by these provocative acts and, therefore, may be inclined to consider the idea of the UN debating the Tibetan question with less detachment than before. Whether the Dalai Lama worked it all out this way, it is difficult to assert for certain, but it is highly plausible.

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But a correlation between the border incidents and the admitted lack of harmony at the highest level in the Defence Ministry is somewhat far-fetched. Of course, the timing of the resignation of the Army Chief of Staff was profoundly disturbing, because it came immediately after the announcement of the army taking over the border defences. But though there is much that is unclear about the whole unfortunate episode, the so called political angle (which disturbed many when the news first broke into print) was in relation to promotions and had nothing whatever to do with the incidents near the border. And even in relation to these promotions, Mr Nehru had categorically denied any political implications and has offered to place the entire file at the disposal of any opposition member who wants to scrutinise it. Therefore, whatever else may be said about this unfortunate business—and a lot will be said before we hear the end of it—it is a matter for profound thankfulness that, at a juncture when the country is passing through uneasy times, there is no divided counsel in the Defence Ministry on fundamentals. It is true that the existence of other differences serious enough to make the Service Chief want to resign may have a depressing effect on the morale of the army and the country. From this point of view, the timing of the resignation is most unfortunate. Mr Nehru's diagnosis is that the difficulties are "temperamental" and are capable of adjustments. One should hope so, for, one imagined that the Army was a stern school where there was no room for prima donna tantrums. It is welcome news that Mr Nehru is going to look into these "differences" and bring into play his undoubted gifts of mediation and inspiring a common loyalty to remove these causes of friction. When this is done, one hopes the present episode will soon fade into the limbo of unpleasant memories.

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Two other aspects of this incident are worth commenting on. First is Mr Nehru's declaration in Parliament that, under our constitution, no less than under the general principles governing our politics, civil authority is supreme and the services are to take their ultimate orders from this authority. I am rather intrigued why Mr Nehru should have bothered to bring up this piece of commonplace in the discussion at all. May be, he was thinking of what has happened in Pakistan, Burma and Indonesia and so forth. But what has happened here is entirely different. A person who felt that he could not function properly in a particular set of circumstances and who wanted to spare himself the attendant stresses had simply asked to be relieved of his responsibility. Far from assuming more authority, he is surrendering such authority as he had. Surely, in such a context, the question of army attempting to usurp civil authority does not arise at all. In the absence of any indication about the contents of General Thimmayya's letter, it is difficult to say anything about what really impelled him to resign. Mr Nehru says that the reasons appeared to him "trivial", but it is rather strange that a seasoned general like Thimmayya should ask to be relieved, at the time he did, for trivial reasons. It is true that Mr Nehru has indicated that he does not approve of General Thimmayya's action in resigning, but unless we have what the latter has to say, it is difficult to form any opinion on the question.

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The other aspect of the matter that calls for comment is one on which the Communist members mainly concentrated. They wanted to know how the news became public. Now, from the sequence of events indicated by Mr Nehru, it appears that General Thimmayya had already accepted Mr Nehru's advice to withdraw his resignation (though he had not formally written to that effect) when the news of his resignation appeared in the press. Thus, if the news had not been published, the entire thing would have passed unnoticed by the public. There can be two views about the duties involved in publicising such news. One view would define the function of the press as nothing more and nothing less than gathering news from whatever source and, after making sure of its accuracy, printing it. The other view would extend the duty of the press to include an appraisal of the likely effect on the public and on the Government of the news it publishes. Men in authority would naturally prefer the latter formulation of the function of the press. Those who have read the history of The Times will recall a classic controversy on the subject in which The Times itself was involved in the last century. In 1852, Lord Derby was upset by the comments made by The Times on the coup d'etat which enabled Louis Napoleon to become Emperor of France. "If in these days," said Lord Derby, "the press aspires to exercise the influence of statesmen, the press should remember that they are not free from the corresponding responsibility of statesmen and that it is incumbent on them, as a sacred duty, to maintain the tone of moderation and respect, even in expressing frankly their opinion on foreign affairs, which would be required of everyman who pretends to guide public opinion." This promptly drew a rejoinder from The Times in two successive leading articles. The fallacy in arguments like those of Lord Derby's lies in the assumption that a newspaper—though the accident of its nomenclature unwittingly seems to imply such supererogation—has ambitions of being a statesman. As The Times put it: "We cannot admit that the newspaper's purpose is to share the labours of statesmanship or that it is bound by the same limitations, the same duties, the same liabilities as that of the Ministers of the Crown. The purpose and duties of the two powers are constantly separate, generally independent, and sometimes diametrically opposite....The first duty of the press is to obtain the earliest and the most correct intelligence of the events of the time, and instantly by disclosing them,

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to make them the common property of the nation." Thus, the only obligation that a journalist, qua journalist, has is to ensure that the news he purveys is correct. Of course, it is possible to present truth in a sensational way, but when the news itself is sensational, there is no question of making it more so. But developments about the Army Chief's resignation should not allow the public to push out of its consciousness the border incidents. To say this is not to be alarmist. For, the Chinese acts of aggression—Mr Nehru made no bones about describing them as *such*—are a reminder of duties that we had only been dimly aware of. It now appears that, as early as 1957, the Chinese had built a road through the north eastern part of Ladakh. When an Indian reconnaissance party had been there last year, it was apprehended and later released on protest. The Chinese claim is, of course, that the part *through* which the road passes was Chinese territory. Since there is no physical demarcation of the international boundary here, there are bound to be some differences, though the maps we have do show the areas as ours. In any case, quarrels about the border are a matter that should be settled by discussion. Last week's incidents are more sinister in that they have involved violence and shooting. In the NEFA area, the Chinese walked into our territory, apprehended a dozen armed policemen manning the outpost and took them away. When about eight of them escaped and returned to the outpost, they were fired on. The Chinese are saying that the firing was started by us and they fired only in self-defence. Considering that the Chinese numbered "some hundreds" and our men were only a handful, it seems preposterous that our men should have started the trouble. In any case, it does not explain the capture of our men, four of whom are still in Chinese hands.

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Temptation to say "I told you so" is naturally strong in those who have been warning us of China's expansionist tendencies. They may also urge us to take a more "realistic view" of the situation and urge us, for instance, to identify ourselves more overtly with the Tibetan cause. They would ask us to sponsor the Tibetan complaint in the UN, as a practical indication of such a departure from past policy. All such advice is to be firmly rejected. Though it seems clear enough that the principal motivation of current Chinese unfriendliness is their resentment against Indian sympathy for the Tibetans, it will never do for us to confuse issues. If the Chinese are wanting to create confusion along the border, the way to deal with it is to strengthen the border defences and tell them firmly that an act of aggression will be firmly dealt with and do so when it does take place. At the same time, they must be told that if they want the question of border demarcation discussed, India is ready enough for it. But to allow ourselves to be provoked to depart from policies otherwise sound merely to spite the Chinese will be childish.

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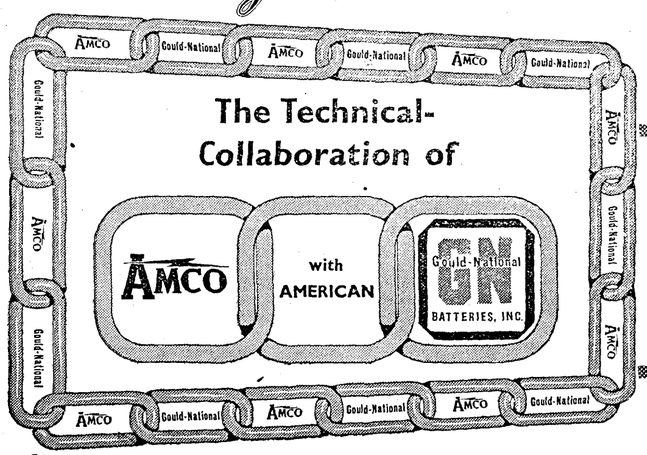
Equally irrelevant is all talk of a joint-defence pact with Pakistan against Chinese aggression. I am all for improving Indo-Pakistan relations and to the extent that the recent Nehru-Ayub talks have given an indication of a fresh effort *toward that end*, I wholeheartedly welcome it. But, in President Ayub Khan's constant references to the historical and traditional strategic considerations that make the Indian subcontinent a geopolitical homogeneity, there was a certain amount of special and specious pleading. Readers will recall how, when the Tibetan trouble started, Pakistan came out with a suggestion of joint defence pacts and so forth. To some people, the idea is very attractive, especially because it appears to them that Indo-Pakistani disputes are likely to be nearer solution by this approach. But it is very doubtful whether such a way out of our difficulties is really available and, if it is, whether it is worth the price you have to pay for it.

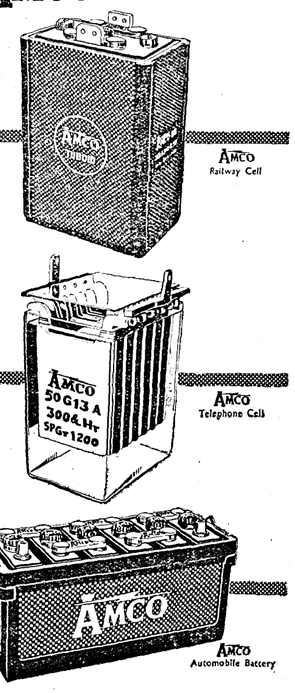
Not quite twenty-one years ago, Mr A. K. Sen joined, as accountant, The Indian Oxygen and Acetylene Co., Ltd. to which the successor company is *Indian* Oxygen; he could have little dreamed then, in 1938, that, in this subsidiary of The British Oxygen Co., Ltd., he was in due course to be appointed to the *highest office*. These days, it is easy to shrug off each such elevation of an Indian as the inevitable consequence of the process of indianisation of the hierarchy, a movement that began to gather momentum some four years ago. But it would be doing less than justice to Mr Sen, as it would be less than fair to British Oxygen, to trace the promotion to nothing more than this zeal on the part of foreign controlled companies progressively to entrust, if not responsibility, at least the show of it to an Indian. I know Mr Sen; I know his abilities, his keen mastery over the rites and mysteries of company finance, his air of affability and his penchant for hard work. So, may I suggest, Indianisation or no, Mr Sen was always slated to become the Managing Director of Indian Oxygen; and this counts with me for far more than the incidental fact that he is the first Indian to achieve such a status with the company. More power to him.

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GATEWAY GOSSIP

BOMBAY REVIEW

Cloth Production in Third Plan

IF discussions on targets for the cotton textile industry in the Third Plan do not seem to be evoking the same enthusiasm as before the finalisation of the Second Plan, it is presumably because previous estimates have gone awry. The production target set for cotton textiles under the Second Plan is 8,400 million yards originally distributed as follows: mill industry 5,000 million yards, handloom 1,500 million yards, powerloom 200 million yards and unallotted 1,700 million yards. In view of the improved offtake in the early months of 1956, Government revised their cloth policy in June of that year as under: Mill industry 5,350 million yards, handlooms 2,200 million yards, powerlooms 400 million yards, handspun handwoven 300 million yards leaving only 150 million yards unallotted. The figure for the total targeted production has been arrived at on the basis of an estimated per capita consumption of 18.5 yards and an export target of 1,000 million yards. It will be seen that under the revised policy the targets of all the sectors have been upgraded by additions from the unallotted portion which as a consequence has been reduced to 150 million yards from the original level of 1,700 million yards.

The cotton textile industry as represented by the Millowners' Associations of Bombay and Ahmedabad, however, estimated the total requirements as at the end of 1960-61 at the much higher level of 10,000 million yards. The joint memorandum submitted by these two associations in August 1955 had based its calculations on an estimated per capita consumption of 22 yards. That indications at the time the Second Plan was drawn up were towards a faster *rate of consumption* is also evidenced by the fact that the Planning Commission's Programmes of Industrial Development 1960-61 has noted that it may become necessary to revise the output target on the basis of a per capita consumption of about 20 yards.

The mill industry has more than fulfilled its allotted task as it has attained its target even as early as the second year of the Second Five Year Plan. But this laudable achievement has been overshadowed by the severe slump that is afflicting it for the past two or three years. The crisis has left its impress in the shape of a decline in production in 1958. It is true that world cotton textile industry is not having a prosperous time. But unlike its counterparts elsewhere in the world the Indian cotton textile industry has not had the inner strength accruing from efficient modern machines coupled with export-oriented textile policies.

The erratic pattern of cotton textile exports in the past years is an indication of the growing competition in world markets. But even so few expected that our export performance last year would be as disappointing as it had turned out to be. Evidently the post-war trends in the international cotton textile trade have not been fully grasped by the powers-that-be. But the shape of things to come seems to have been clearly visualised as early as 1952 by the Working Party for the cotton textile industry which has made it clear that one of the *urgent tasks to which* the industry has to address itself is the problem of rehabilitation and modernisation of its equipment.

Had it not been for the fact that the declining trend in exports has been accompanied by a fall in offtake for internal consumption, the industry would not have been reduced to its present unenviable position. The soaring food prices in the country have been directly responsible for the stagnancy in the cloth markets as the earnings of the masses have been just enough to pay for their food needs. Cloth purchases are either postponed or are confined to the barest minimum In the meantime a policy aimed at reducing consumption has been initiated through enhancement of excise duties. The policy has achieved much more than it has been intended to achieve in that it has put consumption at a standstill. Government were obliged to retrace their steps by successive reductions in the excise duty hastily enhanced in September 1956.

It is now generally believed that the increase in the excise duties has been a powerful contributory factor in the textile crisis. This belief seems to be shared also by the Textile Inquiry Committee which has last year made a thorough study into the working of the industry with a view to making suitable recommendations to extricate it from its malaise. Government, however, have attributed the reduced offtake to an error in the assessment of the expected per capita consumption during the Plan period.

It is against such a background that the future plans of the industry have to be discussed. In a memorandum submitted to the Planning Commission the Committee of the Indian Cotton Mills Federation has estimated that at the end of the Third Five Year Plan the total requirements of cloth will be around 9,600 million yards. Domestic consumption at 20.3 yards per capita for a population of 434 million is expected to absorb 8,810 million yards and exports are estimated at 800 million yards. The suggested allotment of the total production is mill industry 6,300 million yards, 2,500 million yards for handlooms, 500 million yards for powerlooms and 300 million yards for amber cloth. In arriving at the likely trend of consumption at the end of the Third Plan, the ICMF has taken into consideration the fact that the per capita consumption reached the figure of 16.7 yards in 1958 coupled with the assumption that by 1961 consumption "will actually reach, if not exceed the figure of 17.5 yards" based on the observation of the Textile Inquiry Committee in this respect.

The ICMF has pointed out that it is with some hesitaion that the industry is submitting the estimates for the Third Five Year Plan in view of the opinion in Government Circles that its Second Plan estimate of a per capita consumption of 22 yards was too high. However, the memorandum contains what may be termed a rejoinder to this criticism. Indications at the time of formulating the estimates justified the assumption of a sizably higher per capita consumption during the Second Plan period than at the end of the First Plan. The particularly unfavourable turn in the food situation coupled with the unimaginative Government policies has completely altered the picture. The memorandum is content to emphasise that the factors governing the per capita consumption have all been beyond its control. However it is quite evident from the memorandum that if there is anyone to be blamed it is the Government. "....instead of considering ways and means of increasing the supply so as to meet the demand, the Government decided to increase the excise duties in September, 1956, with a view to inhibiting consumption and increasing exports".

It would appear that so far as consumption of cotton textiles in our country is concerned, one has to be prepared for reversals of the trend now and then. For, cloth is a basic necessity next only to food. People can make one year's supply of cloth serve for two years. But such a procedure is not possible in the case of food. Available resources will, therefore, be utilised for meeting food needs with cloth getting the second place in the list. Availability of food at reasonable prices is still to be attained. There is, however, a new awareness all over the country that the continued absence of a satisfactory solution of the food problem will seriously jeopardise all planned endeavour and consequently concerted measures are being taken toward attainment of self-sufficiency in food. It is also to be remembered that the lower-than-expected rate of economic development during the current plan period which is one of the causes of the decline in the rate of increase in per capita consumption may be followed by a greatly accelerated improvement. In this view it is quite possible that there is a spurt in consumption. The fact that a previous set of estimates for the Second Plan period proved to be too wide of the mark, therefore, cannot be deemed to be a valid argument for setting the targets for the coming five year plan at a level as low as possible. As mentioned above the industry is not the only one to have made a wrong forecast. It is now almost taken for granted that the per capita consumption of cloth at the end of 1960-61 will be around 17.5 yards as against the Planning Commission's estimate of 18.5 yards. It is quite on the cards that the developmental activities undertaken during the current plan may be having a delayed effect on the nation's economy.

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AB. 2

GATEWAY NOTES

Role of Universities

Sir C. D. Deshmukh's Convocation address at the Bombay University is more an exhortation to the universities themselves rather than to the new graduates. The usual dilations upon education in general or the stereotyped advice to the young hopefuls who are supposed to be ready to face the world outside their erstwhile sheltered life, where hard economic facts are seldom met with, would not have sounded appropriate at this juncture if they issued from the Chairman of the University Grants Commission.

A lecture to the universities on their proper role, instead of to the outgoing students, is quite in order because the future of the graduates who leave their portals is closely related to what the universities do now to enable the students to equip themselves so as to fit in the many walks of life. In the absence of an efficient and realistic university system, advice to the new graduates will be a farce. The present situation in our country is brought out clearly by the fact that, while there is a dearth of personnel to man our new industries, the ranks of the educated unemployed is yearly being swelled.

Sir Chintaman Deshmukh is anxious that, by virtue of its close association with Government, the University should not lose its autonomy. The respective positions of the State and the University are well brought out by the descriptions "repository of power" of the State and "shrine of wisdom" of the university. The emphasis on the need to train young men and women according to the requirements of the State cannot be carried too far. The supply of personnel can only be subservient to the more important role of the university as a training ground for inculcating the enduring aspects of life. Sir Chintaman rightly avers that the essential function of the university is to provide the nation's best young people "a free and creative educational experience." This will be possible only when the university is free to decide how best it can serve the needs of the State without militating against the discharge of its proper duties to the community.

The preservation of the autonomy of the university is as much the responsibility of the State as it is of the universities themselves. For, only when the university is enabled to discharge its proper function without let or hindrance will the benefit of the system accrue to the nation. The crucial dilemma of quantity or quality will cease to bother the universities once their proper role is kept prominently in mind. The pitiful sight of the so-called educated young people roaming the country in search of employment should serve as a strong argument in favour of quality. Expansion of university education does not consist in rapidly multiplying the number of degree holders. Sir Chintaman has postulated the following two principles which should govern schemes of university expansion: (a) minimum permissible standards and (b) opportunities to young people capable of benefiting from university education to receive such education. It is, however, sad to mention that these two wholesome criteria are yet to be seriously adopted in our country. Independence has unleashed the pent up demand for collegiate education and it is no wonder the universities are finding it difficult to resist the pressure. It is to be hoped that a proper perspective in matters pertaining to university education will obtain sooner rather than later.

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Problems of Electric Supply Industry

With demand for electricity increasing by leaps and bounds in the country, it is a natural assumption that investment in the electricity supply industry will be quite profitable. But, in actual pratice, shares of electric supply companies are far from popular. Evidently, the return on investment in these shares is not considered attractive in comparison with other equity scrip. And since corporate enterprise without investment support is like making bricks without straw, the electric supply industry has developed a chronic lack of funds even for its day-to-day working, let alone its expansion.

This unenviable position is, of course, partly due to the industry being a public utility which, as a consequence, attracts the special attention of Authority in the matter of the price at which electricity is sold to consumers. The real disability, however, stems from the fact that it is hemmed in by the provisions of the Electricity (Supply) Act and the Income-tax Act. The industry has been asking for "grossing up" of dividends in the hands of shareholders as it would help render electricity supply company shares somewhat attractive. The "grossing-up" has now been replaced by a new scheme of corporate taxation introduced by the Finance Act, 1959. The revised arrangement of deducting tax on all future dividends at the source at the prescribed rate of 30 per cent, as far as the electricity supply industry is concerned, seems to make the position still worse.

Mr P. D. C. R. Clark, Chairman of the Bombay Suburban Electric Supply Limited, has pointed out in the course of his address at the recent annual general meeting of the Company that, under the Finance Act 1959, the generally accepted principle that the return to the shareholders of electric supply industry "should be 'net' and free from income and all other taxes" will be seriously undermined if the tax deducted at source is not permitted as a charge to the consumers. The valid argument that, as all tax concessions accrue to the consumers, it is only proper that all additional liabilities also should be charged to them, should help Government ensure that no additional tax burden is imposed on an industry whose capacity for eliciting the support of investors is already severely limited by the provisions of the Income Tax Act and the Electricity Supply Act.

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Outlook for Advertising

Speaking at the annual meeting of the Maharashtra Advertising Agents Association, Dr B. V. Keskar emphasised the need for taking advertisement to the masses. Nothing will be more welcome to the advertisers than a widespread notice of their messages. But Dr Keskar has been of little help as he has been content to draw attention to the inadequacy of newspapers as a mass medium in our country. The low percentage of literacy no doubt severely limits newspapers' usefulness.. Perhaps, the most suitable medium under existing conditions is the radio as it can convey advertisers' message to the rural population in an easily understandable manner. But Dr Keskar has made it clear that this highly efficient medium will not be available for commercial exploitation for a considerable time to come. Besides the need for maintaining a certain standard in a vital medium as the radio, the experience of other countries where commercial broadcasting is in vogue does not seem to encourage the extension of the facility to the general public. The Informaion and Broadcasting Minister, however, does not entirely rule out the possibility of commercial broadcasting in India.

As Mr N. T. Thakur has pointed out in his presidential address, there need be no apprehension about a declining popularity of newspapers, even supposing that the radio or other suitable media are made available because, even in the countries where radio, telivision, etc., are at the service of advertisers, newspapers are by no means starved of advertisements. On the contrary, newspaper advertising is steadily on the uptrend.

The point to be noted as regards advertising in India is that, with the progress of industrialisation and the steady improvement in the standard of living of the people, there will be a progressive increase in the demand for advertising facilities. Consequently, advertising agents will be called upon to play an increasingly active role in canalising advertisements with a view to maximising the benefits accruing therefrom.

WORLD OF COTTON

Cloth Production Target

THE Indian Cotton Mills' Federation has suggested that India should aim at a total production of 9,600 million yards of cotton textiles by the end of the third Five-Year Plan. The Federation has pointed out that, with the expected population of 434 million, the country will require 8,810 million yards of cloth in 1966 on the basis of a per capita consumption of 20.3 yards. It will also have to provide for estimated exports of nearly 800 million yards.

The total output in 1961 is expected to amount to 7,900 to 8,000 million yards with the mills producing 5,100 to 5,200 million yards; handloom 2,100 million yards; Ambar "charkas" 300 million yards and powerlooms 400 million yards. It is felt that the additional production of 1,600 million yards should be allocated between the mill sector and the handloom and powerloom sectors in the proportion of their targets for the second Plan period, since the Ambar "charkha" scheme had not been able to make progress on the scale orginally envisaged.

The mill sector will be required to produce 6,300 million yards, while the handloom and powerloom sectors will be required to raise their output from 2,500 million yards in 1961 to 3,000 million yards in 1966 with handloom contributing 2,500 million yards and powerlooms 500 million yards.

The Federation has, however, pointed out that its estimates are subject to the presumption that the excise duty and other burdens on the industry are maintained at reasonable levels; cotton and other raw materials are made available at reasonable prices; the changes in the wage structure will be bsed on scientific correlation between wage rates and workloads and the economy of the country progresses along lines of the basic targets of the Plan.

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COTTON FUTURES MARKET:

Prices in the Cotton futures market, after suffering a setback early in the week, showed a sharp recovery toward the close on frantic short-covering and bull support, being influenced by the fears of damage and delay in crop in certain producing areas. Reports from various cotton tracts suggested that the crop was in danger owing to excessive rains. All these developments unnerved upcountry operators to cover their sales. Those, who had sold earlier, also came forth to cover the losses. Jharilla March contract moved between Rs 684.75 and Rs 691.75 to finish at Rs 691.

SPOT MARKET:

Prices in the Spot section have continued to rule firm, although the demand for domestic styles has slowed down. Spinners are showing good interest in Lakshmi, Kalyan, Wagad and CO2.

When the price policy for Indian cotton for the 1959-60 season was announced, it was stated that the "floor" and "ceiling" prices for extra long-staple cotton were under consideration of the Government of India. The Government have now decided to fix floor and ceiling prices for extra long-staple cotton excepting those having a staple length of over 1 1/8". Formal notification, containing the revised price schedule, will be published in due course.

Activity on the export front was limited; but the full reaction to the announcement of allowing the export of 75,000 bales of Bengal Deshi cotton, valid for shipment upto 28th February 1960, will be known in the coming week. In this connection, it is made clear that a part of the above quantity will be earmarked for distribution among Co-operative Societies and the balance will be licensed on a "first-come-first-served" basis, subject to an individual quantitative ceiling of 10 per cent of the quantity allowed.

Except for some business reported done in Gezira Sakel high grades, no interest was shown in other foreign growths. The Government of India have extended the shipment period for the import quota of 60,000 bales stapling 1 3/16" and above upto 15th September. The extension, it was felt, was granted because of the great delay in the announcement of the reimbursement procedure for Egyptian cotton. The Government have emphasised that no new crop cotton will be allowed to be shipped against these licences.

The statistical position of Egyptian cotton appears to be healthy at the moment, though the carry-over this year may be slightly higher. According to the fourth crop estimate, the crop is placed at 1,359,546 bales (one bale equals to 720 lbs), which comprise 308,100 bales of Karnak variety; 488,201 bales of Menoufi; 96,500 bales of Giza-30; 425,170 bales of Ashmouni and 41,575 bales of other varieties. With the carry-over of 273,138 bales, the total supply for the season comes to 1,632,684 bales. On the other hand, exports, during the season 1958-59 upto the 12th August, amounted to 946,543 bales and local consumption to 292,150 bales. This leaves a carry-over of 392,991 bales as on the 12th August, including Government stocks.

Meanwhile, exports by rail, from 1st September 1958 to the 20th August, 1959, were 244,105 bales. Estimated mill consumption in Bombay, during the same period, was 1,203,985 bales as against 1,227,093 bales in the corresponding period of last year. Estimated stock of raw cotton held by exporters, dealers and mills in Bombay, as on the 20th August 1959, was 664,441 bales as compared to 666,659 bales on the corresponding date of last year.

GATEWAY MARKETS

Linseed Oilcake Export

THE Government of India have announced the release of a fresh quota of 15,000 tons of Linseed Oilcake for export by all shippers without any restriction of maximum shipment by an individual shipper up to the end of September, 1959.. Licensing will be done on shipping bills, supported by documentary evidence of firm sale contracts.

The above decision has been welcomed by dealers in the Bombay oilseeds market. Following this announcement, the price of linseed cake has firmed up by about Rs 5 to Rs 380 per ton. It appears that the Government have been encouraged to allow additional exports in view of the prompt overseas response evoked by the previous releases. Thanks to sustained demand from the UK, Germany, France, Belgium and Holland, the previous quota of 10,000 tons has been almost exhausted.

The latest release has, however, resulted in a slight setback in foreign prices from £35½ to 34¾ a ton, because of the larger quantity involved in the quota. The Government decision to restrict the validity period to the end of September has also been responsible in pushing down prices.

As things stand at present, the fall in overseas prices has tended to make the business difficult. The rush to sell abroad has also affected the situation adversely. It is, however, believed that prices will get adjusted in the near future owing to the potential demand from abroad. Meanwhile, ready linseed is quoted at Rs 31.94 and Linseed Oil at Rs 15.81.

Castorseed was, however, characterised by a further widening of spread from Rs 3.12 to Rs 4.00 per candy. The rise in contango is attributed to the general reluctance to await the deliveries in September. In the spot section, too, prices showed an easier trend in the absence of export business in castor oil. Apart from stray transactions for small quantities with the UK, the demand for castor oil remained subdued. The USA continues to be out of the market and the reports, that Brazil is offering supplies at lower levels, has tended to increase the feeling of pessimism. Castor ready is quoted lower at Rs 29.81 and Castor Oil, commercial quality, at Rs 15.25.

The Government decision to extend further the validity period of the current quotas of HPS Groundnuts from the end of September to the end of December 1959 is welcomed. For, out of a quota of 35,000 tons, the unsold quantity is mentioned around 20,000 tons. Since export of HPS has ceased to be remunerative, the Government may do away with the quota system and allow free export, subject to a ceiling. This will encourage initiative and enterprise. Ready groundnut bold is quoted at Rs 38.87 and Groundnut Oil at Rs 19.69.

There was little of importance in the Cottonseed section and prices showed an easier tendency in the absence of activity.

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Gold & Silver

The Silver section, on the Bombay Bullion Exchange, provided abundant evidence of its underlying strength. The main impetus has come from reports regarding political situation in Tibet, Sikkim and Bhutan; the grave news of border intrusion by Chinese troops and fears of fresh taxation. Operators from Calcutta have continued to support the market and prices have touched new peak levels. Ready rates moved between Rs 205.25 and Rs 206.50.

The Gold section displayed considerable strength. Although there was some selling in the spot section on reports of some arrivals, bull operators were inclined to support the market, being encouraged by the performance of the silver section. Reports regarding the progress of talks of the future of the Bombay State and the probable bifurcation of the State led to renewed bull activity. Ready rates moved between Rs 124 and Rs 124.75.

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Yarn

The Texile Commissioner has reviewed the position with regard to the distribution of indigenous Art Silk yarn to the art silk powerloom weaving units during the quarter July to September, 1959. It has been decided that 20 per cent more allocation can be made to such art silk powerloom weaving units, who have been issued allocation cards for the supply of indigenous art silk yarn during the current quarters. All the art silk powerloom weaving units, who have been issued allocation cards in the current quarter, are required to approach the indigenous yarn manufacturers for additional supplies of the same.

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Non-Ferrous Metals

Importers of non-ferrous metals are perturbed over the prolonged indecision on the problem of Zinc distribution. It appears that the importers are nursing stocks of imported zinc for nearly three months in the absence of a Government directive on its disposal. The supplies were meant to be handed over by the importers, either to permit holders or units of non-scheduled industries; but the Government have been silent on the issue.

At the same time, the virtual freezing of supplies with importers has resulted in a shortage in the market. Consequently, the price soared to Rs 109.50 per cwt, to be presently quoted at Rs 106.50. It is felt that the Government should take up this question immediately, so that both the importers and the consumers may be saved from unnecessary difficulties.

The question of imports of non-ferrous scrap has also been hanging fire for quite some time now. Although several months passed, the Government have yet to take a decision. Copper Scrap is quoted at Rs 225 per cwt. Lead is quoted at Rs 80 per cwt and Tin at Rs 145 per quarter.

SONE VALLEY PORTLAND COMPANY LIMITED.

NOTICE

Is hereby given that the Annual General Meeting of the Shareholders of Sone Valley Portland Cement Company Limited will be held on Wednesday, the 30th September, 1959 at 4-30 P.M. at the Registered Office of the Company at 11, Clive Row, Calcutta to transact the following business:—

1. To receive and adopt the Director's Report and Audited Balance Sheet and Profit and Loss Account for the year ended 31st December,1958.
2. To declare a dividend.
3. To elect a Director in place of Shri V. Poddar who retires by rotation, but being eligible, offers himself for re-election.
4. To appoint Auditors for the current year and to fix their remuneration. The retiring Auditors Messrs. Lovelock & Lewes, Chartered Accountant, being eligible, offer themselves for re-appointment.

The Transfer Books and Register of Members of the Company will remain closed from the 18th September to 30th September, 1959, both days inclusive.

By Order of the Board,

S. L. TAPARIA,
Secretary.

CALCUTTA
The 25th August '59.

NOTE: A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on poll instead of himself and such proxy need not be a member of the Company.

OLYMPUS

The State of the Second Plan

THE Planning Commission's latest review of resources and outlay concludes hopefully that, if the aggregate plan outlay for the first four years is taken at Rs 3,550 crores (as against the figure of Rs 3,660 crores arrived at by aggregating the 'actuals' for the first two years and the 'revised estimates' and the 'budget estimates' for 1959-60 respectively), the outlay for the five years will reach, if not exceed somewhat, the total of Rs 4,500 crores envisaged by the National Development Council in November, 1958. The five-year outlay, so estimated now, will be the equivalent of about Rs 4,000 crores in 1952-53 prices which, in turn, will represent five-sixths of the originally contemplated outlay of Rs 4,800 crores. This picture of the likely ultimate size of the Second Plan is a distinct improvement over what the Commission presented rather gloomily in November last. The then estimate, it may be recalled, conveyed in effect that anything between three-fourths and four-fifths only of the Plan in its original size would have been actually implemented over the five-year period. Now the turn for the better in the fortunes of the Plan has since come about may be better known from the following estimates of resources for the first four years 1956-57 to 1959-60 taken together:

(Rupees Crores)

Heads	Centre: Estimates for N.D.C. meeting in Nov. 1958	Centre: More recent estimates	States: Estimates for N.D.C. meeting in Nov. 1958	States: More recent estimates
Balance from current revenues ...	295	305	271	290
Railways' contribution ...	186	166	...	...
Loans from the public ...	408	435	191	196
Share of small savings ...	125	122	171	174
Misc. capital receipts ...	—48	—2	—50	—47
Central assistance to States ...	—799	—799	799	799
Deficit financing ...	898	1022	...	...
Withdrawal from reserves and ways and means advances from the Centre ...	...	...	89	99
External assistance ...	798	795	...	...
Total ...	1863	2044	1471	1511

It will be seen from the above figures culled out from the maze of tables in the Planning Commission's latest document that their present estimates of the 1956-60 aggregate outlay of Rs 3,550 crores very nearly tallies with the more recent total estimate of Rs 3,555 crores (Rs 2,044 crores plus Rs 1,511 crores) by way of resources at the Centre and in the States together. The Commission, however, have also given at the end of their review a conflicting picture of estimated resources for the four-year period. This is compared in the following table with the position as emerging from the foregoing table:

Heads.	As per recent estimates in the foregoing table.	Estimates as given on Page 80 of the Commission's documents.
Balance from current revenues ...	595	625
Railways' contribution ...	166	130
Loans from the public ...	631	611
Small savings	296	289
Miscellaneous capital receipts ...	—49	78
Deficit financing	1022	1245
External assistance	795	682
Total resources=Plan outlay ...	3556	3660

The discrepancies in the two sets of break-up figures are apparent but somewhat hard to explain. In respect of the difference of about Rs 100 crores in the two totals of the estimated resources, the Commission have assumed, on a broad judgment, the actual outlay on the plan in 1958-59 at about Rs 80 crores lower than the revised estimates of that year's Central and State Budgets. As for 1959-60, it is assumed that the actual outlay may turn out to be about Rs 25 crores lower than the year's budget estimates. This explanation for the Commission's present estimate of the likely aggregate outlay of Rs 3,550 crores over the first four years may be good enough in so far as the discrepancy in the aggregate figures is concerned.

But there is also the discrepancy in the estimates for deficit financing. Here it is figured out that the actual budgetary deficit in 1958-59 may have been lower by about Rs 110 crores. In which case, the estimate of Rs 1,245 crores may be reduced by a nearly corresponding amount. Even after such reduction, there is to be found a difference of more than Rs 100 crores in the two estimates for deficit financing, and this defies explanation. Similarly the difference of more than Rs 100 crores in the two estimates for external assistance cannot be adequately explained.

More reliable estimates of deficit financing and external assistance are clearly called for if one is to figure out the resources requirement for the last year of the Plan. If, however, a figure of Rs 1,149 crores for deficit financing in the first four years is taken as correct, it would mean that the revised five-year limit of about Rs 1,100 crores therefor has already been exceeded in the first four years. If the Planning Commission's argument that "with prices at the present level and with the growing pressures for wages and salaries to compensate for the increase in cost-of-living, there is, strictly speaking, no case for deficit financing for some time to come" is accepted, the Central Budget for 1960-61 would have to be a balanced one. But it may also be argued that if food production increases substantially or if large-scale food imports continue under P.L. 480 deals with the United States, and if, as a consequence, food prices register a distinctly downward trend, additional deficit financing can be safely contemplated.

The Commission, however, have left this question vague as far as the last year of the Plan is concerned. If it is assumed that out of the required resources of about Rs 950 crores for the fifth year, budgetary resources like balance from current revenues, railways' contribution, public loans small savings and miscellaneous capital receipts will be at the same level as in 1959-60, both deficit financing and external assistance may have to account for about Rs 440 crores. Since the foreign exchange gap estimated by the Commission for the last two years of the Plan is about Rs 310 crores and credit has been taken for external assistance of Rs 337 crores (covering both foreign exchange loans and P.L. 480 assistance for food imports) for 1959-60, it is doubtful if external assistance could be had on the same scale in 1960-61 as in the current year.

The substantial deficit financing that may take place even otherwise will have to be further stepped up in that situation if the financial target of Rs 4,500 crores by which the National Development Council has sworn and to which the Planning Commission seems to pay lip-service is to be attained. In which case, effective cushions in the form of food controls or otherwise against the possibly inflationary impact of deficit financing may well be deemed expedient. Whether the present system of partial food controls will logically lead to full-fledged controls is much more than an academic question in the present state of the Second Plan. It is difficult to believe that the new Food Minister, Mr S. K. Patil, will be able to think in terms of total decontrol which Mr Rafi Ahmad Kidwai effected in 1952-53. The conditions in 1959-60 and in 1951-52, it would appear, are not identical.

NORTH INDIAN NOTES

Food Debate

The debate on food in the Rajya Sabha, that was provoked by the resignation of Mr A. P. Jain, was marked by a fairly detailed exposition of the present situation obtaining in respect of prices for foodgrains in the States by Mr A. M. Thomas, Deputy Minister for Food and Agriculture. The main burden of his that the situation was not as alarming as was sought to be made out. And this he sought to prove by reference to the declining trend in the price for foodgrains in most of the States with the exception of Bombay and West Bengal. Prices for wheat and rice prevaling in the Punjab, Madhya Pradesh, UP, Orissa, Assam, Bihar and Rajasthan, according to Mr Thomas, were lower than last year. In the South, though prices were higher, a downward trend is already discernible.

As reasons for the rise in prices for foodgrains, which has an element of paradox in the context of the claims made by official spokesmen about record foodgrain production this year, Mr Thomas referred to factors such as impact of developmental activity and deficit financing and the phenomenon of producers holding up stocks with the support of credit available from cooperative societies.

The debate also evoked a variety of suggestions from members for solving the food shortage. And in all these suggestions there was discernible a concern for a realistic approach to the problem. Mr B. Shiva Rao, who was the most effective speaker from the side of the members, laid stress on increase in production which was the primary need as far as food was concerned. In this light, he welcomed the reported desire of the new Food Minister for coordinating the efforts and policies of some of the Central Ministries such as the Ministry of Irrigation and Power, Community Development and Commerce and Industry. Such coordination would go a long way in avoiding delay in laying down policies and taking decisions. With the responsibility for implementing agricultural programmes resting with State Governments, such inter-Ministry coordination at the Central level could be only partially helpful. What was even more desirable was the attainment of such coordination between the Food Ministry at the Centre and the State Ministries of Food and Agriculture.

The ideological explanation for the Food Ministry's failure to halt the price level was provided by Mr Bhupesh Gupta, the Communist leader, on the one hand, and Mr Rohit Dave, the PSP spokesman, on the other. Mr Gupta attributed the present level of foodgrain prices to deficit financing, ineffective implementation of the State Trading scheme and the non-utilisation of the Essential Commodities Act. According to Mr Rohit Dave, the machinery of State Trading created by the Government was by its very nature of self-defeating, since it was composed of the very wholesalers whom the state trading scheme was intended to replace.

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Kanpur Power Shortage

A growing demand for power both for industrial and residential purposes is a current phenomenon in all the important urban centres and Kanpur, which is an important industrial centre, has been no exception to this. The annual report of the Kanpur Electricity Supply Administration refers to this growing pressure of demand from both industrial and residential consumers and states that the Administration has been fairly successful in meeting all demands from commercial, municipal and domestic consumers as well as from Government organisations.

Supply of electricity to residential consumers as well as to small scale industries registered an increase of nearly 1.9 million units during the last year, working out to an increase of about 5 per cent. However, consumption of electricity by bulk industrial consumers during the year is revealed to have gone down by 9.7 million units. The report explains this in terms of the failure of some of the large undertakings to utilise fully the blocks of power to which they were entitled. In the context of continuing pressure of demand, the report points out that the undertaking was not in a position to accept promptly all the demands for additional power required for industrial purposes. A pending demand for 35,000 kW of power reflects a state of shortage of power supplies and is an indication of the possibilities of industrial development in the near future.

The present power shortage is expected to continue until such time as the project for installation of 15,000 kW of power capacity gets completed. Undertaken in 1956, the implementation of this project is reported to have been halted by difficulties in obtaining finance and foreign exchange for the importation of plant.

For this hartal-abbreviated issue of Indian Finance, no explanation, I think, is necessary. Some of the despatches have not yet been received. (I don't know far this is the fault of the postal authorities). Some were received too late. Some workmen in the press did not turn up; and some came too late to do much work. We shall be able, I hope, to return to normalcy next week.

EAVESDROPPER

NORTH INDIAN MARKETS

Wool Prices Firm

THANKS to a general feeling among buyers that Wool is now on the way back to its former strength in world demand, the price for this commodity has been developing a firmer tendency. From the present manufacturing trends, it is expected that production in Amritsar will beat all previous records.

Australian wool prices have jumped by 10 to 15 per cent above last season's closing levels when the new Australian wool selling season opened toward the end of last week. It is stated that prices have been buoyed up by strong buying from Japan where small and medium mills are reported to be almost out of stocks.

With stocks now low, buying will certainly be better than hand-to-mouth and all connected with the woollen industry, from farmer to final consumer, can look forward to a good year. Although raw wool prices may rise, manufacturers may well be able to avoid passing the higher costs on through lower operating rates, more efficient machinery and keener selling. If this proves to be the case, the 1959-60 season in wool should prove an exemplary year in the commodity's history.

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Foodgrains

Quiet and easy conditions have continued to prevail in the Foodgrains market, thanks to timely rains and excellent prospects for the "khariff" crop. The total output of foodgrains in the country in 1958-59 was put at 73.5 million tons, showing a substantial increase over the previous two years. Besides, heavy imports are reaching the country. India imported rice worth Rs 83.82 lakhs in May, 1959 against Rs 57.05 lakhs in the same month last year. In the first five months of the current year, however, the expenditure on rice imports is reported to be lower at Rs 3.03 crores against Rs 6.22 crores in the corresponding period of last year.

Meanwhile, state trading in foodgrains has, so far, proved to be a failure and the Government are anxious to maintain adequate stocks for the coming lean period. With the resignation of Mr A. P. Jain, important changes in food policy have been predicted.

In the Hapur market, Wheat prices have been ruing easier at Rs 18.25 to Rs 19.50 per maund, according to quality. Arrivals in the open market are still sparse and supplies from private sources are being diverted directly to consumers. The State Wheat Levy scheme is being continued; but very small quantity has reached Government stocks.

The market for Rice has registered a modest fall in prices following good crop prospects of the paddy crop. Gram prices are ruling easier due to the State Government's decision to stop gram purchases even at the controlled rate of Rs 12.50 a maund in the hope of a further fall in prices. Barley and Bejhar have eased fractionally in sympathy with the fall in gram prices and expectations of good "khariff" crop. Harvesting of early sown maize has begun and this is reflected in an easier tendency in the commodity price. The Pulses section remains quiet on lack of support.

Sugar

In the Hapur market, Sugar prices have spurted to a new high as open sales through the fair-price shops have been stopped and rationing arrangements are still incomplete. Supplies in the market are restricted and the demand for the coming festive season is brisk. Crushing for the new season is expected to begin some time in November. The rate for the commodity is quoted around Rs 125 per bag.

The Government of India have released 1.75 lakh tons of sugar for sale. There will be no free sale release from factories in the Punjab, Uttar Pradesh and North Bihar, except for a small quantity for factory employees.

BHATKAWA TEA COMPANY, LIMITED

Notice is hereby given that the Annual General Meeting of the Members of BHATKAWA TEA COMPANY, LIMITED, will be held at McLeod House; No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Wednesday, the 30th September, 1959, at 2-40 P.M., for the following purposes:—

1. To receive and consider the Profit and Loss Account for the year ended 31st December, 1958, the Balance Sheet as at that date, and the Reports of the Directors and the Auditors.
2. To appoint a Director in place of Mr. G. T. Routledge, the Director retiring by rotation.

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

   "That Mr. G. T. Routledge be and is hereby appointed a Director of the Company liable to retirement by rotation."

   Special Notice of the intention to propose the foregoing resolution as a Special Resolution in conformity with the provisions of Sections 190 and 261 of the Companies Act, 1956, has been received by the Company wherein it is stated that Mr. G. T. Routledge is an "associate" of the Managing Agents within the meaning of the Act, and that therefore, he can only be appointed by a Special Resolution as a Director liable to retirement by rotation.
3. To appoint Auditors and fix their remuneration.

As Special Business:—

4. To consider, and if thought fit, to pass the following Resolution which will be proposed as a Special Resolution of which Special Notice as required by Section 261 of the Companies Act, 1956, has been received by the Company and the relative explanatory statement concerning which, as required by Section 173 of the said Act, is annexed hereto:—

   "That Mr. A. K. Jalan be and is hereby appointed a Director of the Company liable to retirement by rotation."

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

By Order of the Board,
McLEOD & CO., LTD.,
C. L. Bajoria.
DIRECTOR.
MANAGING AGENTS.

3, Netaji Subhas Road,
Calcutta,
28th August, 1959.

EXPLANATORY STATEMENT

Mr. A. K. Jalan was appointed an Additional Director of the Company in July 1959, and vacates Office at this Annual General Meeting. A Special Notice has been received from a member of the Company notifying his intention to propose a Special Resolution as set out in item 4 of the above Notice. In the said Special Notice, it has been pointed out that Mr. A. K. Jalan is an "associate" of the Managing Agents and that, in view thereof it will be necessary for the members to pass a Special Resolution, in conformity with Section 261 of the Companies Act, 1956, if they desire to appoint him as a Director of the Company liable to retirement by rotation since McLeod & Co. Ltd., the Managing Agents of the Company are authorised by the Articles to appoint a Director or Directors on the Board of the Company.

MADRAS REVIEW

In Defence of the Government's Tax Policy

THE PENINSULA

THE South Indian Business representatives who mustered strong at the meeting addressed by Mr Morarjee Desai, Union Finance Minister, in expectation of some hints about any possible future concessions of taxes, would have no reasons to feel satisfied with the speech of the Finance Minister. For, Mr Morarjee Desai did not give even the shred of a hope of a relaxation of the fiscal pressure on the business community. He could not be led to an indefensible ground in respect of the taxation measures of the Government by the harping on the harsh features of the Government's tax policy by the President of the South Indian Chamber Mr K. Srinivasan. In an evidently extempore speech, Mr Morarjee Desai, gave almost a point-by-point answer to all the complaints raised by the Chamber President in respect of the adverse effects on saving, investment, capital formation wrought by the tax measures of the Government. In short, the Finance Minister furnished a thorough vindication of the fiscal policy pursued by the Government.

In his speech, Mr Srinivasan presented almost a lurid picture of the prospects for industrial growth under the conditions created by the Government levying taxes indiscriminately on the private sector. A 45 per cent direct tax on companies together with a 30 per cent levy on the distribution of dividends was straining the resources of the companies, and investors were left with hardly anything to subscribe to shares to which they were entitled. Scope for news savings is being narrowed by the gathering inflationary forces. What Mr Srinivasan wanted to bring to the attention of the Finance Minister was, that the economy was entering upon a phase of dissaving with a pprallel phenomenon of non-formation of new companies, on the scale and in the manner it occurred in previous years. The reduced tempo of industrial expansion referred to in the Reserve Bank Report was a sure indication of such dissaving being caused by the penal tax measures of the Government.

Mr Morarjee Desai had little difficulty in answering the points raised by the Chamber President concerning the difficulties caused to business enterprise by the Government's tax policy. These, the Finance Minister pointed out, look rather magnified when they are considered in isolation from the general strains that had developed in various points of the national economy in the process of implementing the Five Year Plans. These burdens over which the business men are complaining would shed much of their weight if they are considered in the wider perspective of the national efforts in which almost every section of the people are made to participate and contribute in proportion to their ability and resources. When a person drawing barely Rs 100 a month is being made to pay a variety of taxes on the articles he purchases, the businessmen have no reason to grumble for what they pay to the Government which the Finance Minister pointed out is neither repressive or excessive by any canons of taxation. Such taxes could be considered excessive if they had reached the stage of diminishing returns. This point has not been touched and tax realisations from Mr Morarjee Desai pointed out, had only increased with the new taxes imposed by the Government. There was therefore a case for more taxes and not for less.

Mr Morarjee Desai was also not convinced by what the Chamber President sought to prove as the impediments constituted by the tax measures to capital formation; for this argument stands refuted in the face of the phenomenal support extended by the money market to the recently floated State Government loans all of which came ultimately to be oversubscribed by a fairly wide margin. Against a total of Rs 68 crores which was sought by the State Governments, the total subscriptions were placed at about Rs 100 crores. The difficulties of capital formation were just a bogey raised by businessmen, which Mr Morarjee Desai said would only spoil the climate for investment.

Mr Morarjee Desai also would not accept what the Chamber President referred to as the effect of tax measures on industrial production in respect of which the Chamber President had quoted the Reserve Bank Report. It was not as if industrial growth had been retarded. If the index number of industrial production points to a decline, it only bears evidence of the distortion caused to it by the sweeping decline in cotton textile production. If this steep decline in cotton textile production could be disregarded, there should be no cause for alarm about the decline in industrial production referred to in the Reserve Bank Report.

Mr Morarjee Desai also provided a justification for the controls that had been clamped on various sectors of the national economy and pointed out that such controls were inevitable in a developing economy and were necessary to mitigate the rigours of adverse developments that occur in the process of implementing economic programmes. Such controls in some instances were the only answer to the contradictory trends which are in evidence in the country. For example in spite of the record production of foodgrains that is reported in the current year, prices have been following a strange upward course. When the normal relationship between price and production gets disrupted as in the case of foodgrain production and prices, the only way to hold the line on prices was to introduce control. To make insinuations of totalitarianism on the basis of such controls, would be to forget the factors that occasion such controls and the general aims that underlie them. Further, the mere existence of controls did not constitute sufficient proof of any totalitarianism or even the trend toward it. America which has more stringent controls than India could, on this basis, have no better claim than India to be called a democracy or to be considered less totalitarian.

Mr Morarjee Desai did not deny evidence of inflationary forces in the country; but pointed out that the difficulties posed by them could be smoothly tided over by a co-operative approach on the part of the Government and the business community. For that reason, however, he would not countenance the argument of the Chamber President that it was industrial labour, a comparative minority in relation to the massive agricultural population, which contributed solely to the creation of the problem. It was true the earnings of industrial labour had considerably increased thanks to the various measures taken by the Government to improve their living conditions. But, it was not for businessmen to complain of these consequences when they themselves as a tiny sector of the national economy were far ahead of the rest of the population in respect of spending power. With the wide gulf that divides the business community from the industrial workers, it was unthinkable that the Government should institute a reverse process of reducing the share of industrial labour in the national wealth. On the contrary there was need for increasing it still further.

Though Mr Morarjee Desai's ideas about the effects of taxes etc, were at complete variance with the viewpoints of the Chamber President, Mr Desai will have nothing of the controversy or conflict between the private and public sectors. In this view there was nothing controversial or conflicting in their character since they formed part and parcel of one national sector.

It is all very well to talk of the national sector in these terms. But the bald fact remains that private enterprise, or at least section of it, believes that there is discrimination on the part of Government as between the private and public sectors. I agree, that the work done by the two belongs to the national sector because it is in the national interest. But I still think that some incentive should and need be provided for private enterprise.

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MADRAS REVIEW

Foodgrain Prices

It should not be surprising that, in the general upward movement of foodgrain prices, prices for foodgrains in Andhra Pradesh also should have gone up, notwithstanding the fact that the State is surplus in foodgrain production. Central purchases as well as purchases from Kerala were the chief factors that added to the pressure working toward a high price level for foodgrains. Procurement had to be introduced to protect the consumer against any unwarranted increase in price in the context of growing pressure. However, it is intriguing to find that the price paid by the consumer is excessively high as compared to the procurement price, the difference working out to about Rs 6 per maund. Mr Sanjiva Reddi, the State Chief Minister, has, sought to explain it in terms of the activities of speculators. Speculation is, of course, not to be discounted as a factor in the price rise, though to what extent such speculation exists cannot be known. It cannot, however, be overlooked that, in the context of partial procurement, the price will be influenced by the general trend toward a narrowing of the differences between prices in the different States.

In so far as the free access allowed to neighbouring States under the Zonal arrangement to draw on the supplies of Andhra had contributed to the price, a drop in it should follow the abolition of the zonal arrangement, and the constitution of the State into a zone by itself. It is from this viewpoint that the State Government had judged the merits of the zonal arrangement. Continuing high prices in the face of a surplus production to the tune of 5 lakh tons had hardened the Government's stand in favour of the abolition of the South Food Zone and for the creation of a separate zone for Andhra Pradesh. Until lately a subject of disagreement between the State Government and the Centre, there has been, latterly, a reported reconciliation of the Centre to the idea of a separate zone for Andhra Pradesh. The move has been welcomed in Madras also as indicating the prelude for the constitution of the Madras State also into a separate zone by itself for the movement of foodgrains. The Madras Ministers have also been equally frustrated with the working of the South Food Zone arrangement under which there was a regular drain of rice to Kerala.

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Srisailam Hydro-Electric Project

The Andhra State Government utilised the visit of India's President to show him the potentialities of the proposed Srisailam Hydro-electric project. Estimated to cost Rs 34 crores and capable of generating 550,000 Kilowatts of electrical energy, this project would irrigate 3.5 lakh acres of land.

The Chief Minister of Andhra, Mr N. Sanjeevi Reddi, rightly stressed the need for his State of an exclusive power project. Presently Andhra State is sharing power from the Thungabadhra and Machkund systems with Mysore and Orissa Governments. The proposed Srisailam Project, on completion, would give cheap power to the Andhra State and also satisfy the much needed power for the industrial progress of this State.

It is so well known that the Krishna empties itself into the sea wasting a lot of water capable of producing plenteous power and also raising abundance of food and cash crops. The Srisailam project is an attempt, partly of course, to harness the river into two stages for a total production capacity of 550,000 Kilowatts. Five turbines would be installed, each capable of generating 110,000 Kilowatts of power. Facilities for further development would of course be made also in the erection. The water emptying itself into the Srisailam Dam would be further harnessed at the Nagarjunasagar Dam to produce additionally 200,000 Kilowatts of power. The irrigation acreage of 3.5 lakhs was originally proposed by the Siddheswaram Project. The new scheme would submerge 73,000 acres on completion.

Selection of Srisailam as the site was based on considerations of cost. At this spot the river is narrow, unlike at Nagarjunasagar, and due to this only a third of the expenditure need be met in proportion to the cost at Nagarjunasagar which is estimated at Rs 122 crores.

Along with the building of the Dam, it is proposed to construct a tunnel through boring of 45' diameter at Srisailam left bank for over 450 yards to drain the flow in the river. This tunnel would be usable later on to drain flood waters.

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Dispersed Industrialisation

Indicating the future lines of industrialisation, Mr Manubhai M. Shah, Union Minister for Industries, pointed out, in the course of his inaugural address to the 31st annual general meeting of the Andhra Chamber of Commerce at Madras, that the Government's policy, during the Third Plan would be to see that the heavy industries were well dispersed. The need for rectifying regional discrepancies in industrial development had been for long urged by the States which, though having potential for industrial development, are, because of historical factors, industrially backward. The disparity in the development between the Southern States in the Peninsular region and such other States as, Bombay and West Bengal is pronounced and is reflected in the concentration of heavy industries in these two latter States and absence of such industries in the Southern States. Though a result of natural and historical factors, there could be little justification for the continuance of such disparity in the new era of planning.

Though the Government had never in policy statements, ignored the objective of regional balance in industrial development, the relatively modest outlays that were incurred under the First and Second Plans seem to have prevented proper consideration being given to regional development of industries. The postulation of larger outlays for the Third Plan has therefore a significance in that they should give more scope for promoting regional balances in industrial development.

Such regional development could considerably be helped by providing for the particular needs and aspirations of the backward regions and States. So far as the Southern region is concerned, these needs are clear enough. Andhra Pradesh has, for example, been very particular about a fertiliser factory, the lack of which is considered an anomaly in the context of its claims as a major foodgrain producing State. In Madras, the Neyveli lignite project and the bauxite ores found near the Salem district point to the possibilities for the setting up, though in a small scale, of an aluminium plant. These are only instances of projects the feasibility of which have been established by expert teams. A proper survey of the general resources of the region would point to possibilities in many other directions.

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New Companies

The review of the working of the Companies Act in the Southern region for the quarter ending 30-6-1959 discloses that 87 new companies with an authorised capital of Rs 212.86 lakhs were registered in the region comprising the four States of Andhra Pradesh, Kerala, Madras and Mysore. The Madras State accounts for the largest share with 69 new registrations comprising both public as well as private companies. During the same period, the number of new companies registered stand at 3 in Andhra Pradesh, 7 in Mysore and 8 in Kerala. A feature in Kerala is that all the 8 registrations are in respect of private companies, while figures for the other States disclose registrations of public companies also.

Industry-wise, transport accounts for the largest registrations, the total being 37, while processing and manufacturing, which embrace such varied items as foodstuffs, textiles, leather, metals, chemicals, etc., come a near second with a total of 25. In the field of commerce, 13 new companies have been registered. The other company registrations are connected with agriculture, mining and quarrying, constructions, etc.

SOUTH INDIAN NOTES

The three public companies are limited by shares with an authorised capital of Rs 56 lakhs, while of the remaining 84 private companies, two are associations not for profit The other 82 private companies have an authorised capital of Rs 156.86 lakhs. The total investment by way of paid up capital of companies during the quarter is placed at Rs 543.55 lakhs.

The number of companies that went into liquidation during the period is put at 37, their paid up capital being placed at Rs 38.58 lakhs. Apart from this, information is given that 73 companies, including a company limited by guarantee, were struck off the Register of Companies as defunct, the paid up capital involved being Rs 18.33 lakhs.

The vigorous enforcement of the Company law is reflected in the facts and figures about prosecutions launched against companies for non-compliance with provisions of the Company Law. In this connection, the Review states that 64 prosecutions were launched in the Region against certain companies and their officers, for reasons which, in most cases, were failure to hold the Annual General Meetings and failure to file Annual Returns and Balance Sheets.

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New Power House for Mettur

At an estimated cost of Rs 5.98 crores a new power house with an installed capacity of 100,000 Kilowatts with capacity to double it at a later stage has been given technical approval by the Central Water and Power Commission to be erected at Mettur. The new power house would utilise the irrigation discharge of the Mettur Reservoir.

The Madras State had reconstituted its Electricity Board with Mr W. R. S. Sathianathan as its Chairman. Mr Sathianathan was Chief Secretary to Government of Madras and he replaces Mr S. K. Chettur. The Board sanctioned necessary staff and preliminary work for the Mettur Tunnel Scheme envisaging the utilisation of the irrigation discharge of Mettur Reservoir during the season July to January. Under this a new tunnel will be constructed on the left side of the Mettur Reservoir through which water will be let into a new power house.

STOCK EXCHANGES

Recovery at Close

Watch-Dog Writes:

SENTIMENT in stock markets has continued to remain subdued and prices have recorded fresh lower levels on renewed selling pressure following the adverse developments in the political situation in the State. Operators are, therefore, inclined to restrict commitments, pending a definite improvement in the situation. But, a relieving feature is the marked recovery in prices noticed towards the close of the week.

The Calcutta Stock Exchange was in a dull mood with prices tending to ease in limited trading, although the closing tone was better.

The Bombay Stock Exchange finished the week with widespread decline in prices due to bull liquidation.

On the Madras Stock Exchange, buying support continued to be feeble.

Generally firm conditions prevailed on the London Stock Exchange.

Wall Street closed barely steady.

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Calcutta

Calcutta, Friday.

CONDITIONS on the local Stock Exchange remained subdued and the downward trend in values, noticed towards the week-end, was carried a stage further during the week under report due to renewed selling pressure and lack of any support even at the lower levels due to various adverse factors. The most important factor, which induced hesitancy in the minds of the operators, was the dangerous turn in the political developments in West Bengal. The second factor was the complete absence of buying support from investors who had, so far, been basing their support on the growth prospects.

The hesitancy on the part of investors was due to a feeling that they had to revise their ideas if the present rate of tax was maintained or even raised in order to finance the Plan expenditures. They were also handicapped by the uncertainty over the receipt of net dividends from companies. Above all, they seemed to conserve their funds to subscribe for the forthcoming new capital issues. The only relieving feature of the week's trading was the buying interest still being shown in a few selected share groups.

Prices in the Giltedged section, continued to display a firmer tendency and the demand was concentrated on most of the short-dated and medium-dated issues; but scrip was reported to be in short supply. The decision of the Reserve Bank of India to step up the selling rates of some of the loans provided further fillip to the market. 3 per cent 1986 Conversion loan changed hands at Rs 74.10 to Rs 74.50.

The Banking section, ruled more or less steady with Punjab National changing hands at Rs 20.50 to Rs 20.87 and United Commercial at Rs 61.75 to Rs 62.

The behaviour of the Jute section, was comparatively better, with selected scrips enjoying sustained support, thanks to the announcement of satisfactory dividends by some of the mills in the Bird-Heilgers group and the ability on the part of all the mills to do simultaneous business in raw jute and manufactured goods. Profit-taking, however, erased some of the extreme gains at the close. Birlas changed hands at Rs 22.81 to Rs 22.94; Howrah at Rs 22.94 to Rs 23.62; National at Rs 22.50 to Rs 22.75; New Central at Rs 18 to Rs 18.37 and Kanknarrah at Rs 104 to Rs 107. Bally were a steady feature at Rs 219 xd. with Barnagore quiet at Rs 164 against Rs 166.

Coal shares suffered a sharp setback following the disappointment over the recent increase of 50 nP per ton in the price of the commodity. It was feared that the collieries, especially those producing lower-grade coal, might be seriously affected by the decision to turn the selling prices into "ceiling" prices, as these might boost uneconomic competition. Bengal were offered lower at Rs 308 against Rs 314; Burrakur at Rs 16.75 against Rs 16.94 and Central India at Rs 7.94 against Rs 8.09. Amalgamated were, however, a firm feature at Rs 26.50 in anticipation of encouraging working results. Western Bengal moved narrowly between Rs 6.25 and Rs 6.44.

One section, that was definitely lagging behind, was Tea. The recent increase in the wages to labourers in Dooars and Terai gardens gave rise to a fear that several gardens might have to close down on account of uneconomic working. Transactions were, therefore, few and far between. Bhatkawa were done at Rs 20.62 t Rs 20.81; Dhelakhat at Rs 21.87 to Rs 22.31; Hasimara at Rs 20.87 to Rs 21.06 and Jayshree at Rs 13.56 to Rs 13.62.

Activity in the Sugar section was restricted, as the prospects for cane supplies in the new season was considered to be uncertain, not to speak of the fears entertained in certain quarters with regard to the possibility of competition from khandsari units being still continued. The only steady feature was Raza/Buland at Rs 12.94. Ramnugger Cane were, however, on offer at Rs 20.31 to Rs 20.50 and SKG at Rs 10.94 to Rs 11.12.

Textile scrips, which had been ruling firm during the past many weeks, were also subjected to some profit-taking in sympathy with the general trend of the market. Jayshree eased off to Rs 10 from Rs 10.25; Kesoram to Rs 17.94 from Rs 18.06 and New Victoria to Rs 1.31 from Rs 1.44. Dunbar was marked down to Rs 188 from a high of Rs 194.

In the Engineering section, price movements were mostly influenced by the speculative activity in Indian Irons which, in turn, were subjected to renewed selling pressure on lower Bombay advices. The general disposition to await the announcement of the increase in steel retention prices was another contributory factor. Against the week-end closing of Rs 23.70, Indian Irons opened steady at Rs 23.71 and receded gradually to Rs 23.41. Towards the close, however, there was a sharp recovery to Rs 23.72 on reports of encouraging output for last month. In sympathy, TEXMACO was marked up to Rs 24.10 from a low of Rs 23.60 and Jessop to Rs 28.94 from Rs 28.62.

Miscellaneous issues shared the general trend of the market, although a few scrips emerged with minor losses on balance. Orient Paper were marked down at one time to Rs 37.90 from Rs 38.15 (Rs 38.40); Indian Cable to Rs 30.75 from Rs 31.37 (Rs 31.12); Indian Aluminium to Rs 21.25 from Rs 21.44 (Rs 21.62); Indian Copper to Rs 4.05 from Rs 4.09 (Rs 4.08); Sirpur Paper to Rs 13.25 from Rs 13.50 (Rs 13.87); India Steamship to Rs 13.94 from Rs 14.14 (Rs 14.06); Alkali Chemicals to Rs 22.25 from Rs 22.94 (Rs 22.37); National Carbon to Rs 36.37 from Rs 36.69 (Rs 36.56); NICCO to Rs 36.37 from Rs 36.62 (Rs 37.25) and Hindustan Motor to Rs 11.75 from Rs 12 (Rs 11.81). Figures shown within brackets were the week's closing rates. Rohtas were on offer at Rs 21.94 against Rs 22.12, while BIC and Clive Row Investments were nearly maintained at Rs 5.12 and Rs 10.25 respectively.

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Bombay

THE Bombay Stock Exchange ruled easier during most part of the past week though toward close some improvement in sentiment was noticeable. Even so, the closing rates for the week ended Wednesday were lower on balance. Perhaps the intervention of the holidays was a contributory factor in the situation.. The main incentive for the lower levels was provided by the deterioration in the Sino-Indian relations following the violation of our borders by Chinese troops. Reports regarding the Defence Ministry from New Delhi had also had some temporary disturbing effect. Fears of higher taxation on account of the recent recommendations of the Planning Commission regarding internal resources also seemed, to be inhibiting interest in equities.

Equities opened the week on a dull note on Friday as Thursday was a holiday on account of Janmashtami. But the next day witnessed a severe setback following disturbing news from India's border with China. Thereafter sentiment slightly improved but by close on Wednesday listless conditions returned once again.

In the steel section Tata Steel after declining in earlier dealings to Rs 172.75 rerovered to Rs 175.50 but was finally placed on Wednesday at Rs 174.75. Indian Iron after fluctuating both ways closed at Rs 24.40.

Despite encouraging advices from the cloth market the textile section continued to rule easy. Bombay Dyeing after a subdued opening Rs 63.60 further lost ground to close at Rs 62.90. Century experienced alternate bouts of buying and selling on conflicting rumours about its forthcoming issue. After opening at Rs 552 it closed at Rs 547. Kohinoor opened at Rs 313 and in the course of the day's session reacted to Rs 303. It was finally placed another two points lower at Rs 301.

In the miscellaneors section, the general trend was toward lower levels. Bombay Burmah came back to Rs 514 from Rs 526. National Rayon receded to Rs 339 from Rs 348. Premier construction moved both ways to be finally placed at Rs 340. Telco was also easier on balance at Rs 197.50.

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London

ALTHOUGH conditions on the London Stock Exchange remained somewhat unsettled early in the week due to a sharp fall in giltedged securities prices developed generally a firmer tendency toward the close following a revival of buying interest. Industrials were in good form and there was still a certain amount of selective buying in progress, Property shares being particularly favoured. Building shares went further ahead, while there were occasional gains in Stores. Motor shares, however, moved down under the lead of Fords and British Motor Corporation on the possibility of American competition in the small car field. Chemical shares were firm with Imperial Chemical meeting with good demand in anticipation of good half-yearly figures. Tin shares were steady after their recent advance.

The only exception to the general trend were Giltedged securities. Prices were generally easier although there was a partial recovery at the close.

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New York

PRICE movements on Wall Street were rather irregular on alternate buying and selling. Trading was limited with caution evident on the feeling that Federal Resrrve Bank discount rates might be advanced to bring better alignment with the current money market.

Some quarters said that the discount rates might be raised to 4 per cent from 3½ per cent. This would be the highest level since 1932. In addition, it was noted that Bond yields had now reached a sufficiently wide premium over those available on quality stocks to attract significant interest in bonds by individuals and institutional investors.

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Investment Notes:

The Ganges Manufacturing Company has sub-divided its Ordinary shares of Rs 100 into 10 shares of Rs 10 each.

The Simplex Mills Company Limited, Bombay, has proposed to issue 6½ per cent taxable Debentures. These are redeemable in full or partially between 31st March, 1959 and 1974. The entire issue has been underwritten by the United Commercial Bank and the Investment Corporation of India Limited.

The shares of Edward Textiles will be removed from the clearing list of the Bombay Stock Exchange from 1st October, although these will be done in the cash list after this date.

Amco Batteries (Private) Limited, Bangalore, has secured technical collaboration with a famous United States firm for the production of storage batteries.

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Investment Briefs:

Burrakur Coal has announced an interim dividend of 5 per cent (taxable) for the year ended 30th June, 1959.

Sone Valley Cement has maintained the dividend at 30 nP per share for 1958.

Kettlewell Bullen & Company has raised the dividend from Rs 5 to Rs 6 per share for 1958.

In Bombay, Edward Textiles have maintained the dividend of Rs 15 per share, payable on or after the 8th October, 1959.

Bombay Uganda Company has recommended an interim dividend of Rs 2.50 per share, payable on or after the 5th October, 1959.

Bagalkot Cement has raised the dividend from 60 nP to 70 nP per share for 1958, payable on or after 1st November, 1959.

In Madras, Parry's Confectionary Limited has maintained the dividend at 20 per cent for the year ended 31st March, 1959.

General Papers have maintained the dividend at 12½ per cent for the year ended 31st March, 1959.

THE IMPERIAL TOBACCO COMPANY OF INDIA LIMITED

NOTICE OF MEETING

NOTICE is hereby given that the Forty-eighth Annual General Meeting of The Imperial Tobacco Company of India Limited will be held at Virginia House, 37, Chowringhee, Calcutta, on Friday, the 25th September, 1959 at 3.30 p.m. for the transaction of the following business:—

To receive and adopt the Accounts for the year ended 31st March, 1959 and the Reports of the Directors and Auditors thereon.

If considered desirable to declare a dividend.

To elect Directors.

To appoint Auditors and fix their remuneration.

The share transfer books of the Company will be closed from the 31st August to the 25th September, 1959, both days inclusive, and transfers received in order at the registered office of the Company by the 29th August, 1959, will be in time to be passed for payment of the dividend, if approved, to the transferees.

The dividend, if approved, will be paid on the 28th September, 1959, to the Shareholders whose names appear on the Company's Register on the 25th September, 1959, or to their mandatees.

By Order of the Board,
B. GRANGER PEARSON
Assistant Secretary

7th August, 1959
Virginia House,
37, Chowringhee,
Calcutta.

Notes: A member entitled to attend and vote at the General Meeting may appoint a proxy, who need not be a member, to attend and on a poll to vote on his behalf.

Shareholders are requested to notify the Company immediately of any change in address.

TYROON TEA COMPANY, LIMITED

Notice is hereby given that the Annual General Meeting of the Members of Tyroon Tea Company, Limited, will be held at McLeod House, No. 3 Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Wednesday, the 30th September, 1959, at 2-30 P.M. for the following purposes:—

1. To receive and consider the Profit and Loss Account for the year ended 31st December, 1958, the Balance Sheet as at that date, and the Reports of the Directors and the Auditors.
2. To declare a Dividend.
3. To appoint a Director in place of Mr. G. T. Routledge, the Director retiring by rotation.

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

   "That Mr. G. T. Routledge be and is hereby appointed a Director of the Company liable to retirement by rotation."

   Special Notice of the intention to propose the foregoing resolution as a Special Resolution in conformity with the provisions of Sections 190 and 261 of the Companies Act, 1956, has been received by the Company wherein it is stated that Mr. G. T. Routledge is an "associate" of the Managing Agents within the meaning of the Act, and that therefore, he can only be appointed by a Special Resolution as a Director liable to retirement by rotation.
4. To appoint Auditors and fix their remuneration.

As Special Business:—

5. To consider, and if thought fit, to pass the following Resolution which will be proposed as a Special Resolution of which Special Notice as required by Section 261 of the Companies Act, 1956, has been received by the Company and the relative explanatory statement concerning which, as required by Section 173 of the said Act, is annexed hereto:—

   "That Mr. A. K. Jalan be and is hereby appointed a Director of the Company liable to retirement by rotation."

The Share Transfer Books of the Company will be closed from 20th September, 1959, to 30th September, 1959, both days inclusive.

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

By Order of the Board,
McLEOD & CO., LTD.
C. L. Bajoria.
DIRECTOR.
Managing Agents.

3, Netaji Subhas Road,
Calcutta,
28th August, 1959.

NOTE:—

Payment of the proposed Dividend, if declared, will be made on or after 12th October, 1959, only to those members whose names are registered in the Books of the Company on 30th September, 1959, or to their Mandatees.

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

Explanatory Statement.

Mr. A. K. Jalan was appointed an Additional Director of the Company in July 1959, and vacates Office at this Annual General Meeting. A Special Notice has been received from a member of the Company notifying his intention to propose a Special Resolution as set out in item 5 of the above Notice. In the said Special Notice, it has been pointed out that Mr. A. K. Jalan is an "associate" of the Managing Agents and that, in view thereof it will be necessary for the members to pass a Special Resolution, in conformity with Section 261 of the Companies Act, 1956, if they desire to appoint him as a Director of the Company liable to retirement by rotation since McLeod & Co. Ltd., the Managing Agents of the Company are authorised by the Articles to appoint a Director or Directors on the Board of the Company.

S. E. RLY. TENDERS

Sealed tenders are invited for (1) Tender No. CON|COS|67|P & M|B|59 for supply of one set Deep well turbine pumping set 20,000 G.P.H. against 105 ft. head complete with Motor Starter and float switch equipment for automatic operation on 400 volts, 3 Ph 50 cycles supply as for specification (General purpose). Earnest Money is Rs. 400/-. Tenders will be opened on 24-9-59 at 12 noon.

(ii) Tender No. CON|COS|68|GB5|59 for supply of 918 Imp. Gallons Paint white ready mixed to I.S. specification 127-50 with amendment No. 1 Spt. '53 D.O.I. Inspection required. Earnest Money is Rs. 380/-. Tenders will be opened on 24-9-59 at 12 noon.

(iii) Tender No. CON|COS|69|D|59 for supply of 60 Nos. Jim Crow as per I.R.S. Drg. No. Y-74(BG) Alt.I and to I.R.S.S.: Y 3 (current) Earnest Money is Rs. 600/- Tenders will be opened on 25-9-59 at 12 noon.

(iv) Tender No. CON|COS|76|HE|59 for supply of 4 sets V. H.F Radio Equipment as per specification. Earnest Money is Rs. 520/-. Tenders will be opened on 30.9.59 at 12 noon.

Tender forms are obtainable from the office of the undermentioned (construction section), Garden Reach, Calcutta —23 on remittance of Rs. 2/- (not refundable) per copy per tender by money order to him direct in the case of outside firms and on production of Cash Receipt from the Chief Cashier, S. E. Rly., Garden Reach by local firms.

Tenders should accompany the receipts for depositing Earnest Money as stated above with this Rly's Chief Cashier without which the tenders are liable to be rejected. Approved contractors having a permanent deposit of Rs. 1000/- with the undermentioned are exempted. Firms not on this Rly's list of approved contractors must enclose a valid Income Tax Clearance certificate with the tender.

CONTROLLER OF STORES
PRO/SE/PA/605 St-58.

DORCHESTER PRINTING WORKS

PRINTERS OF DISTINCTION

116, LOWER CIRCULAR ROAD, CALCUTTA

Indian Finance — LIST OF QUOTED SHARES

Preference Shares

CALCUTTA

NAME	Paid-up per Share.	Quotation as on 28-8-59 Rs nP	28-8-58 Rs nP
Banks			
Allahabad 6%	100	114.00	112.00
Behar 5% ...	50	21.00	19.75
Coal			
Asso. K'pura. 4½%	100	50.50	55.00
Bharat 5½% ...	100	52.75	47.25
Borrea 6% ...	100	97.00	90.00
Burrakur 7% ..	100	100.00	102.00
Burrakur 6% ...	10	7.25	7.19
Equitable 6% ...	100	96.50	90.00
Ghusick & Muslia	100	100.00	100.00
Geurangdi 5%	100	40.00	40.00
K'pura 5½% ..	100	60.00	44.00
Khas Kajora 5%	10	7.62	8.94
N. Beerbhoom 7%	10	11.50	10.34
N. Churulia 5%	10	2.50	2.50
N. Huntedih 5%	100	45.00	60.00
Ondal 6½% ...	100	93.00	95.00
Parasea 5½% ...	100	50.00	42.50
Uni. Colliery 5%	100	83.00	88.00
Cotton			
Basanti 6½% ...	10	8.38	8.00
B.-Nagpur 7% ...	100	75.00	75.00
Bowreah 8% ...	100	130.00	126.00
Bowreah 7% ..	100	65.00	65.00
Elgin 8% ...	100	113.00	101.50
Elgin 5% ...	10	7.75	8.25
Jagatjit 5% ..	100	38.75	43.75
Jiyajeerao 5½%	100	95.50	92.00
J. K. Cotton 6%	100	93.00	90.00
Kesoram 7% ...	100	105.00	102.50
Muir 6% ...	100	51.00	51.50
N. Victoria 6%	5	3.19	3.62
S. Niwas 4% ...	100	54.00	58.00
Shree Bhawani 5%	100	100.00	100.00
Swadeshi 6% ..	100	75.00	72.00†
Jute:			
Agarpara 7% ...	100	110.00	98.00
Alexandra 7% ..	100	105.50	93.00
Alliance 6% ...	10	95.00	70.00
Anglo-India 7%	100	111.50	99.00
Auckland 5½%	100	87.00	76.00
Auckland 4½%	100	73.00	53.00
Bally 7% ...	100	106.00	88.00
Barnagore 5% ..	£5	40.00	37.00
Belvedere 7% ...	100	106.00	81.50†
Bengal 5½% ...	100	66.00	72.50
Birla 7½% ...	100	89.50	81.50
Budge-Budge 7%	100	107.00	102.00
Calcutta 6½% ..	100	78.00	78.00
Caledonian 7%	100	70.50	77.50
Cheviot 7% ...	100	106.00	100.00
Chitavalsah 7%	100	105.50	79.92†
Clive 6% ...	100	70.50	60.50
Clive 7% ...	100	78.50	85.00
Dalhousie 7%	100	109.00	73.37
Delta 8% ..	100	73.50	63.00
Empire 7% ...	100	105.00	100.00†
F. Gloster 7% ...	100	116.50†	92.50†
F. Gloster 5% ...	100	74.50†	61.50†
F. William 7%	100	115.00	91.50
Ganges Mfg. 8%	100	125.00	91.50
Gourepore 6%	100	100.50	90.00
Hastings 6% ..	100	97.00	89.00
Hooghly I ..	10	10.69	9.50
Howrah A Pref.	100	107.00	74.00†
Howrah 7% ...	100	107.00	97.00†
H'chand 7% ...	100	104.00	99.00
K'hatty 6% ...	100	93.50	61.00
K'narrah 6% ..	100	92.00	52.50
Kedarnath 6%	100	68.00	68.00
Kedarnath 7%	100	85.00	85.00
Kelvin 7% ...	100	110.50	100.00
Khardah 6% ...	100	95.00	72.25
Kinnison 7% ...	100	108.50	90.50
Lansdowne 7%	100	110.00	73.00
Lawrence 7% ...	100	105.50	90.00
Lawrence 5½%	100	81.00	69.00
Naihati 7% ..	100	102.50	78.25
Naihati 4½% ...	100	65.50	56.00
National 7% ...	100	100.00	91.00
Nellimarla 6%	100	92.00	75.50
N. Central 7%	100	109.00	99.00
Northbrook 5½%	100	84.00	79.00
Rameshwara 6%	10	12.44	10.19
Reliance 7% ...	100	91.00	62.00
S. Ambica 7½%	100	101.00	71.50
Soorah 7% ..	100	88.00	95.00
Standard 6%	100	97.00	106.00
Union 7% ...	100	109.00	93.50
Waverley 5% ..	50	41.50	26.00
Minings			
Asso. Mining 5%	50	27.25	29.75
Ch. Mica 5½% ...	100	52.25	55.00
Metal Corpn. 5%	100	93.00	50.00
Cement			
Dalmia Bharat 6%	10	9.25	...
Jaipur Udyog 3%	100	37.00	40.00
K'pur Lime 6%	100	80.00	80.00
K'pur Lime 6% cp	100	100.50	100.50
K'dhubi Fire 7%	100	101.00	101.00
K'dhubi Fire 5½%	100	54.50	54.50
Orissa Cement 4%	100	35.06	35.06
Chemicals			
Alkali 5% ...	100	105.00	101.00
Bathgate 4½% ...	10	21.00	21.00
Beng. Chem. 7½%	10	12.75†	11.62
Beng. Chem. 4½%	100	73.50†	77.50
Frank Ross 4½%	100	50.00	36.50
Smith Stani 10%	80	71.00	62.00
Electrics			
Calcutta 5% ..	£1	9.90	11.75
Dishergarh 5%	100	83.50	74.50
Dishergarh 4½%	100	79.50	84.00
Jorhat 6% ...	100	105.00	105.00
Kurseong 6% ...	100	90.00	90.00*
Engineering:			
Arthur Butler 7%	10	10.75	9.50
Br. Bldg. 5% ...	100	45.12	70.00
Br. Engg. 7% ...	100	100.00	...
Burn & Co. 7%	100	122.00	122.00
Burn & Co. 6%	100	116.00	107.00
I. Iron 5% ...	100	105.00	101.50
I. Machinery 7%	100	23.00	23.00
Ind. St. Wagon 7%	100	118.50	108.00
Jessop & Co. 5%	100	97.00	77.00
J. K. Steel 7%	100	100.00	...
K'dhubi 5% ..	100	89.50†	89.00
R. Cruddas 5½%	100	54.00	54.00
S. Products 5%	10	2.19	3.69
Texmaco 5½% ...	100	93.00	86.50
Texmaco 5½% ...	100	60.00	58.00
Miscellaneous			
Alum. Corpn. 5%	100	78.00	67.00
Alum. Corpn. 6%	100	101.00	85.00
Amal. Dev. 5%	100	42.00	42.00
Asso. Hotel 7%	100	55.25	53.00
Bharat Nidhi 6%	100	59.25	...
Bharat Veg. 5%	100	30.00*	30.00
Birds Invt. 5½%	100	59.00	53.00
Br. Biscuits 8% cp	10	9.70	10.50
B. Cey. Corp. 6%	10	8.20	8.20
B. I. Corp. 8%	100	105.00	99.00
Cal. Cr. Corp 6%	100	51.00	50.00
Cal. Cr. Corp 5½%	100	54.50	40.00
Cal. Gas 5½% rcpt	100	63.00	46.50
Cal. Silk 6% cp	100	49.00	40.00
Cal. Tanneries 5%	100	40.00	40.00
Cal. Trams 5% cpt	£1	8.50	7.81
Duncan Bros. 4%	100	61.00	53.50†
Dunlop 6% ...	100	115.00	116.50
Dunlop 6% ..	100	86.00	78.00
Eastern Invt. 5%	100	72.50	75.00
Gillanders 5%	100	57.25	57.00
Godfrey Phil. 5½%	100	62.00	57.75
Greaves Cot. 5%	100	45.00	50.00
Greaves Cot. 6%	100	43.00	49.00
Hall & Anderson	100	58.00	49.50
Hindusthan Nat. Glass 4% cpt.	100	101.00	80.00
Ind. Alum. 5%	100	71.00	68.50
Indian Cable 6%	10	29.87	29.00
Ind. Plastics 5½%	100	51.50	51.50
I. Rubber 5%	100	75.00	72.50
James Wright 6%	50	25.25	34.50
J. Henderson 5½%	100	61.00	57.50
K. Bullen 5½%	100	63.75	49.50
K. Bullen 4%	100	63.00	54.00
Kusum 5½%	100	69.50	75.00
Macneill & Barry 5½% ...	100	62.00	...
Martin-Burn 6%	100	104.00	96.75
McLeod & Co. 5% 1st Pref. ...	100	54.00	52.00
McLeod & Co. 5% 2nd Pref. ...	100	74.00	71.00
Metal Box 6%	100	76.00	82.00
Nat. Rolling 3%	100	98.50	95.00
Nat. Rubber 6%	100	80.50	...
Nat. Tannery 5%	10	4.00	4.50
Nat. Tobacco 5%	100	77.50	69.50
Nat. Tobacco 4½%	100	65.00	60.00
Prem. Trans. 5%	100	5.00	5.00
Rallis 6%	100	98.00	63.50
R. B. Rodda 5½%	100	79.50	49.00
Rohtas Indus. 7%	100	124.00	117.00
Rohtas 4½% B	100	62.00	61.00
Sen Raleigh 5%	100	150.00	85.00
Shaw Wallace 5%	100	72.00	62.50
Spencer 8½% A	10	7.19	7.50
Spencer 8½% B	10	9.06	9.47
Union Tobacco 5%	100	22.00	22.00
Oils			
I. B. Petrol 7%	100	88.00	86.00
N. I. Oil 5% ...	100	40.00	40.00
Paper			
Beng. Paper 7%	50	45.00†	48.50†
Beng. Paper 7%	100	100.00†	102.50†
Beng. Paper 6%	100	59.00†	69.00†
Orient 5½% ...	100	92.50	89.00
Orient 5½% ...	100	68.00	58.00
S. Gopal 4% cp	100	108.00	95.00
S. Gopal 7½% ...	100	102.50	...
Sirpur Paper 6%	100	87.25	...
Star Paper 5%	100	78.50	73.00
Star Paper 6½%	100	94.00	93.00
Titaghur 8% ...	100	138.00	125.00
Titaghur 4½% ...	100	86.75	79.00
Pressing			
Bhagwati 5% rcp	100	40.00	45.00
Real Property			
Darj. Prop. 6%	10	4.00	4.00
Humayun 6% ...	10	8.25	6.98
New India Hldg.	50	32.00	15.00
Reg. Estate 5%	100	33.00	32 50
Saw Mills			
Ben. Timber 8%	100	30.00	33.50
Shipping			
B-A Steam 7% cp	50	62.25	60.00
I.G.N. 6% cpt ...	£15	70.00	64.00
I. Steam 5% rcp	100	97.50	82.50
Sugar			
Carew 6½% ..	100	92.50	86.00
Cawnpore 8% ...	100	105.00	104.00
Jaswant 5½% ...	100	69.50	69.50
Mohini 5% ...	100	70.00	70.00
New India 7½%	100	127.50	101.00
Purtab 10% ...	10	13.62	13.00
Ramnugger 6%	100	98.00	88.50
Ryam 6% ...	10	9.00	9.00
S. Behar 9% ...	100	20.50	20.50
S. Hanuman 6%	100	60.00	60.00
S. K. Gyan 6%	100	85.50	81.00
S. K. Gyan 5%	100	70.00	70.00
Upper Ganges 5%	100	75.00	64.00
Amluckie 7% ...	10	42.71	42.25
Assam			
Bormah Jan 6%	100	74.00	74.00
Brooke Bond 6%	100	71.00	67.00
Dhunseri 7% ..	3	2.95	2.69
Dimakushi 8%	10	8.90†	10.50
Kingsley Gola 6%	100	86.00	92.00
Moheema 6% ...	10	8.00	7.94
Tezpore 2% ...	10	11.50†	9.95†
Darjeeling:			
Gielle 6% ..	100	64.00	75.00
Okayti 7% ...	100	79.00†	93.00
Pussimbing 7%	100	100.00	95.00
Singtom 5% ...	10	6.37	7.12
Dooars			
Banarhat 6½% ...	100	111.00	113.00
Birpara 9% (Pref.)	100	114.00	113.00
C'bhutti 6½% ..	100	111.00	113.00
Hantapara 5%	100	113.00	120.00
Hasimara 7% ...	100	111.00	109.00
N. Dooars 6½%	100	109.00	110.50
Cachar			
Sonai River 5%	100	93.00	93.00
Sylhet			
N. Samanbagh 8%	10	91.50	92.00
S. Indian			
Kotamullai 6%	25	16.00	16.50
Teraj			
Atal 4½% cp ...	10	5.75	5.00
Tirthamsah 10%	10	13.00	14.00

Ordinary Shares

CALCUTTA

NAME	Paid-up per Share.	Quotation as on 28-8-59 Rs nP	28-8-58 Rs nP
COTTON			
Basanti ...	10	6.37	6.19
Bengal Laxmi ...	40	33.00	32.00
Bengal-Nagpur	10	4.56	5.00
Birla Cotton ...	10	20.00	24.12
Bowreah ..	100	146.00	126.00
Cawnpore Tex.	5	5.37	4.94
Century Spg. ...	100	557.00	369.00
Dunbar ...	100	201.00	130.00
Elgin ...	10	16.12	13.44
Jagatjit Cotton	10	12.00	8.88
Jayshree Tex. ...	10	10.31	7.81
Jiyajeerao Cotton	10	5.50	5.56
J. K. Cotton ...	100	100.00	100.09
Kesoram ..	10	18.25	11.93
Muir ...	100	50.00	50.50
New Victoria ...	2½	1.53	1.47
Orissa Textiles	10	7.37	...
Rampoorla ...	10	10.12	15.12
Rampoorla Defd.	1	3.50	4.66
Shree Niwas ...	100	147.00	157.00
Shree Bhawani	10	10.00	10.00
Sultej Cotton ...	10	89.00	91.00
Swadeshi Cotton	10	10.25	10.25†
Swadeshi (P.O.)	10	10.25	10.52†
JUTE			
Agarpara ..	10	13.87	9.12
Alexandra ...	100	182.00	127.00
Alliance ...	100	133.00	96.00
Anglo-India ...	100	253.00	178.00
Auckland ..	100	196.00	110.00
Bally ...	100	234.00	174.00
Barnagore ...	£5	172.00	114.00
Belvedere ...	100	191.00	119.50†
Bengal ..	10	12.00	10.00
Bharat ...	25	6.12	6.12
Birla ...	10	24.00	19.19
Budge-Budge ..	100	172.00	108.00
Calcutta	20	9.94	9.24
Caledonian ...	100	190.00	151.00
Champdany ...	100	143.00	103.00
Cheviot ...	100	224.00	174.00
Chitavalsah ..	10	15.69	15.37†
Clive ...	10	13.25	14.00
Dalhousie ...	100	140.00	92.00
Delta ...	100	130.00	136.00
Empire ...	10	17.81	18.44†
Fort Gloster ...	100	367.00†	367.00†
Fort William ...	10	24.12	20.75
Ganges Mfg. ..	100	91.50	59.50
Gondalpara ...	10	30.25	...
Gourepore ...	100	417.00	315.00
Hastings ..	100	105.00	110.00
Hooghly ...	10	12.37	11.50
Howrah ...	10	23.62	18.56
Hukumchand ..	7½	23.00	23.25
India ...	12½	16.00	...
Kamarhatty ...	100	214.00	119.00
Kamarhatty B	100	204.00	116.00
Kankanarah ..	100	110.50	53.00
Kankanarah (B)	100	102.50	53.00
Kedarnath ...	10	9.15	9.06
Kelvin ...	100	200.00	197.00
Khardah ..	100	166.00	130.00
Kinnison ...	100	191.50	136.00
Lansdowne ...	100	141.00	126.00
Lawrence ..	100	122.00	104.50
Mahabir ...	100	85.00	85.00
Megna ...	10	14.87	...
Naihati ...	100	82.00	68.00
Naskarpara ...	10	11.75	11.00
National ...	10	22.87	23.00
Nellimarla ..	10	13.50	12.62
New Central ...	10	18.44	17.00
North brook ...	10	21.94	17.19
Nuddea ..	50	62.50	50.25
Orient ...	100	180.00	122.00
Presidency ...	5	6.19	5.12
Rameshwara ..	10	9.12	6.12
Reliance ...	10	8.44	5.96
Shree Ambica ...	10	12.00	14.12
S. Luchminarayan	10	7.00	7.00
S. Luchminarayan	5	5.25	5.25
Soorah ..	10	19.56	18.25
Standard ...	100	112.50	96.00
Union ...	200	240.00	152.00
Waverley ...	1	3.44	3.56
MININGS AND MINERALS			
Assam Silimanite	10	10.62	10.25
Assoc. Minings	10	8.30	8.19
Asso. Mining Defd.	1	5.20	5.25
Bisra Stone Lime	10	31.75	27.88
Burma Mines ...	3½	1.62	1.47
Consol. Tin ..	1s	0.44	0.88
Chrestien Mica	10	10.37	19.62
Ch. Mica Defd.	5	6.00	6.00
Indian Copper ...	2s	4.10	3.88
Kangra Valley	100	95.00	95.00
Karanpura Devel.	10	13.31	14.19
Metal Corpn. ...	10	12.87	7.31
Metal Corpn. Defd.	1	2.00	2.00
Orissa Minerals	10	39.19	28.00
Sutna Stone Lime	10	17.50†	19.25†
CEMENT, POTTERY & FIRECLAY			
A.B. Cement ...	10	5.50	4.25
A.B. Cement Defd.	1	0.87	0.87
Ashoka Cement	10	8.90	10.00
Bengal Potteries	2½	4.87	4.34
Dalmia Bharat	10	10.81	12.06
Dalmia Bharat	2½	2.44	2.69
Dalmia Defd. ...	1	2.00	2.25
Jaipur Udyog ...	10	10.70	15.75
Kalyanpur Lime	100	103.00	105.00
K'dhubi Fireclay	10	22.75	24.00
Reliance Firebrick	10	12.00	22.44
Orissa Cement ...	10	16.87	13.50
Sone Valley ...	5	6.06	6.00
CHEMICALS			
Alkali ...	10	22.94	16.25
Bathgate ...	10	1.03	0.80
Bengal Chem.	100	104.50	86.00
Bharat Starch ...	10	8.06	8.06
Burma Lime ..	10	6.90	7.50
Calcutta Chem.	10	16.00	...
Dharangdhara ...	100	126.00	109.00
Frank Ross ..	5	2.75	2.19
Smith Stanistreet	5	12.25	12.12
ELECTRICS			
Agra ...	100	142.00	140.00
Amalgamated ..	10	8.41	8.83
Aligarh ...	10	11.00	10.00*
Bareilly ..	10	14.06	12.00
Benares ...	10	14.87	13.50
Bhagalpur ..	5	7.87	7.50
Calcutta ...	£1	15.31	14.94
Cuttack ...	10	8.12	8.06
Dharwar ...	50	46.50*	30.00*
Dishergarh ...	100	74.50	81.50
Eastern UP ...	10	7.00	7.00*
Jubbulpore ..	10	13.00	10.70
Jorhat ...	10	11.62	11.62
Jhansi ..	10	6.62	7.85
Kurseong ...	10	2.19	2.19
Mirapore ...	9	8.06	8.10
Muttra ...	10	9.94	9.14
Muzaffarpore ...	10	8.62	7.77
Patna ...	10	11.81	11.31
Shahjahanpur ...	10	8.94	9.31
Shillong Hydro.	2	4.96	4.84
Sijua Jherriah ..	10	10.06	9.00
U. P. ...	100	135.00	143.00
Upper Ganges ...	10	21.87	11.00
Upper Jumna ...	10	18.75	13.00
ENGINEERING			
Arthur Butler	10	13.75	8.00
Bhartia Elec. ..	10	15.50	16.06
Braithwaite & Co.	10	28.25	39.50
Bri. Bldg. & Iron	10	6.50	9.75
Bri. Engg. ...	10	12.62	12.87
B. I. E. Consn.	10	31.12	23.75
Bridge and Roof	10	25.00	27.00†
Burn & Co. ...	100	471.00†	374.00
Guest Keen. ...	10	39.25	32.00
Hooghly Docking	50	115.00	105.00
Indian Galvng.	10	20.25	15.62
Indian Iron ...	10	23.93†	25.30†
India Machinery	10	2.00	2.00
Indian Mall. Cast.	5	4.75	4.07
Ind. Mall. Casting Defd.	1	2.78	3.00
Ind. St. Wagon	25	91.50	98.50
I. Steel Wire ...	10	36.75	71.50
I. Steel Wire P.P.	1	14.50	15.01
Jay Engineering	100	216.00	193.50
Jessop & Co. ..	10	28.94	22.44
J. K. Steel ...	10	14.06	...
Kumardhubi ...	2	6.76†	9.12
Marshalls ...	2	6.03†	5.41
National Engg. ...	10	12.00	...
National Iron ..	10	8.62	7.94
National Screws	10	6.87	5.75
R. Cruddas ...	10	8.19	8.19
Saran ...	4	7.56	6.46
Steel Products ...	2½	1.94	1.31
Tex. Machinery	10	24.10	22.85†
FLOUR MILLS			
Bengal ...	10	40.00	30.25
Delhi ...	10	15.00	16.00
Hooghly ...	10	35.12	40.50
United ...	10	38.00	31.12
INSURANCE			
Concord of India	5	13.50	12.50†
General ...	25	19.25	15.00
Hercules ...	10	23.00	20.50†
India Trade ...	40	22.50	25.00
National Insce.	100	344.00	344.00
New Asiatic ...	5	3.69	3.44
Ruby General ...	8	7.78	7.50
Standard ...	10	3.69	3.50
Triton ...	25	152.75†	141.00
MISCELLANEOUS			
Airways (India)	10	3.50	4.56
Alum. Corpn. ...	10	14.62	12.00
Alum. Corpn.Defd.	2½	6.69	5.25
Amalgam. Devel.	100	50.00	49.75
Angelo Bros. ...	10	19.75	22.19
Asso. Hotel ...	10	7.50	6.56
Assam Match ..	10	16.62	17.50
Balmer Lawrie	100	195.00	174.00
Bararee Coke ...	10	12.50	15.00
Bharat Commerce	10	9.75	5.25
Bharat Nidhi ...	10	8.53	...
Bharat Vegetable	10	5.25	5.25
Bhartia Co. ...	100	44.75	54.75
Bhartia Sons ...	10	2.50	2.47
Birds Invest. ...	10	14.75	12.50
Bihar Rice ...	10	1.50	1.50
Bri. Biscuits ...	10	26.44	14.87
Br. Ceylon Corpn.	10	5.94	7.44
B. I. Corpn. ...	5	5.06	4.00
Cal. Credit Corpn.	10	9.44	4.12
Calcutta Gas ...	10	7.12	8.25
Cal. Invest. ...	100	47.35	50.00
Calcutta Safe ...	10	8.25	7.75
Calcutta Silk ...	10	4.35	4.06
Cal. Tanneries ...	10	0.50	0.50
Calcutta Trams	£1	14.44	16.50
Cambay Invest. Corpn. ...	100	101.00	101.00
Cherra Chhatak	5	5.05	4.50
Clive Row Invt.	10	10.12	9.34
Darjeeling Rope	10	8.50	6.75
Duncan Bros. ..	100	117.00	103.00†
Dunlop ...	10	34.44	28.50
Eastern Invest.	100	142.50	147.00
Elec. Const. ...	10	12.09	12.06
French Motor ...	10	24.38	25.26
Ganges Rope ...	100	216.00	183.00
Gillanders ..	10	12.87	11.44
Godfrey Phillips	10	26.00	19.25
G. E. Hotel ...	250	250.00	265.00
Greaves Cotton	100	106.50	116.50
Hall & Anderson	10	8.00	7.75
Hindusthan Gas	7	14.12	12.00
Hindusthan Ice	5	1.05	0.75
Hindusthan Lever	10	29.37	23.75
Hindus. Motors	10	12.00	7.72
Hind. Nat. Glass	10	6.12	5.31
Hindus. Pilkington	10	17.12	9.40
Hoare Miller ...	10	7.25	7.12
Ideal Invest. ...	10	7.25	7.25
Impl. Tobacco	10	11.94	12.37
Indian Alum. ...	10	21.62	16.31
Indian Cable ..	10	31.31	30.75
Indian Oxygen	10	28.75	20.31
Indian Plastic	10	7.50	5.25
Indian Rubber	10	16.56†	16.06
Indian Wood ...	10	34.62	44.25
Ind. Corp of Ben	10	0.31	0.31
Ivan Jones ...	2	1.78	1.75
James Wright ...	5	1.95	3.12
James Wright Defd.	1	0.69	0.62
J. Henderson ..	100	86.50	74.00
James Alexander	10	10.56	5.50
Jeewanlal ...	10	5.25	5.00
John Paterson	10	4.75	2.00
Kalimpong Rope	10	2.62	2.81
Kettlewell Bullen	100	143.00	150.50
Kishore Trading	100	75.00	75.00
Kusum Products	10	5.75	5.75
Macfarlane ...	5	3.09	2.50
Macfarlane Defd.	1	0.69	0.47
Macneill & Barry	100	105.00	...
Martin-Burn ...	10	28.50	26.75

GOVERNMENT OF INDIA LOANS

(Non-Terminable Loans).			
3% Govt. Paper ...		73.35	71.25
(Terminable Loans).			
3% Loan (1986) ..		74.20	72.50
2½% Loan (1961) ...		98.15	95.65
2½% Loan (1962) ...		97.55	96.70
2½% Loan (1976) ...		83.20	83.05
2½% Loan (1960) ...		99.50	98.20
3% Loan (1964) ...		97.30	95.80
3% Loan 1959-61) ..		99.70	99.85
3% Loan (1963-65) ...		97.45	96.60
3% Loan (1966-68) ...		95.50	93.90
3% Loan (1970-75) ...		92.25	88.25
3½% Loan (1962) ...		99.60	98.28
3½% Loan (1961) ..		100.20	100.10
3½% Loan (1963) ..		100.05	100.05
3½% Loan (1964) ..		100.00	100.15
3½% Loan (1965) ..		100.00	99.75
3½% Loan (1967) ...		99.45	97.50
3½% Loan (1968) ..		99.40	...
3½% Loan (1969) ...		99.30	...
3½% Loan (1987) (...		100.80	100.25
3½% Loan (1968) ...		100.62	100.15
3½% Loan (1974) ...		99.60	98.30
4% Loan (1960-70) ..		100.70	100.60
4% Loan (1972) ...		101.63	100.50
4% Loan (1973) ...		100.55	100.28
4% Loan 1979 ...		100.13	...

BANKS

NAME	Paid-up per Share.	Quotation as on 28-8-59 Rs nP	28-8-58 Rs nP
Allahabad ..	100	353.00	367.00
Allahabad ...	50	177.00	178.00
Bank of Bikaneer	25	31.50	15.00
Bank of Bihar	100	30.00	30.00
Bank of Baroda	25	48.50	...
Bank of India	50	118.00	126.00
Hindust. Commi.	50	12.37	9.25
Hindust. Mercan.	50	17.00	12.25
Punjab National	10	20.37	...
United A ..	50	20.25	29.75
United B ...	25	11.56	10.12
United C ...	25	8.97	7.95
United D ..	10	4.81	4.31
United Commi.	50	62.50	62.75

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

NAME	Paid-up per Share.	Quotation as on 28-8-59 Rs nP	Quotation as on 28-8-58 Rs nP
Mahindra and Mahindra	10	21.06	14.00§
Marwar Trading	100	200.00	200.00
McLeod & Co.	100	212.00	200.00
Metal Box	10	42.12	30.19
Moradabad Water	10	5.75	4.50
Nat. Carbon	10	37.00	26.37
N. I. Cables	10	36.87	32.75
National Pipes & Tubes	10	17.75	...
Nat. Rolling	10	15.62	11.94
Nat. Rubber Mfg.	10	13.81	14.00
Nat. Tanneries	10	0.30	0.30
Nat. Tobacco	10	18.00	14.25
New I. Invest.	75	46.00	38.00
Pearl Invest.	10	1.25	1.25
Phillips India	10	22.12	15.56
Phosphate Co.	100	200.00	190.00
Publicity Society	4	13.50	8.94
Prem. Trans.	10	1.50	1.50
Rallis	100	78.00	40.75
R. B. Rodda & Co.	10	5.05	4.65
Rohtas	10	22.62	24.81
Sahu Properties	5	2.56	...
Sen Raleigh	10	18.87	14.27
Shaw Wallace	10	18.00	13.00
Spence's Hotel	2	1.06	1.06
Spencer & Co.	10	19.40	15.50
Star Co.	100	81.00	81.00
Star Trading	25	8.00	8.00
Straw Products	10	15.87	15.25
Sirsilk	10	8.00	...
Union Co.	100	75.00	75.00
Union Tobacco	10	0.87	0.25
Union Tobacco Defd.	5	2.00	2.00
Walfords	1	2.22	2.00
Walfords (Po)	1	1.94	1.75
W. Stockholder	1sh	1.55	0.92

OILS

NAME	Paid-up per Share.	28-8-59	28-8-58
B. B. Petrol	8s	1.63	..
I. B. Petrol	10	27.12	27.31
Northern India Oil	10	1.12	1.56
Tide Water Oil	10	18.50	15.94

PAPER MILLS

NAME	Paid-up per Share.	28-8-59	28-8-58
Ballarpur	25	39.25	...
Bengal Paper	25	107.00†	92.00†
India Paper	10	25.25	22.69
Mysore Paper	10	17.75	14.62
Orient Paper	10	38.15	35.50
Shree Gopal	10	19.00	18.00
Sirpur Paper	10	13.37	13.06
Star Paper	10	11.94	13.00
Titaghur P.O.	2½	4.06	4.12
Titaghur	10	45.00	41.87
U. I. Couper	100	60.00	60.00
West Coast	100	154.00	...

PRESSING

NAME	Paid-up per Share.	28-8-59	28-8-58
Bhagwati	10	4.80	5.50
Camperdown	100	103.00†	118.00
Hooghly Ganges	10	5.34	5.81
Shiva Jute	100	53.00	65.00

REAL PROPERTY

NAME	Paid-up per Share.	28-8-59	28-8-58
Bengal Bonded A	500	550.00	645.00
Bengal Bonded B	62½	79.30	85.00
Bengal Bonded C	100	137.00	146.00
Bengal Bonded D	12½	13.75	17.76
Comml. Prop.	5	0.50	0.65
Darjeeling Prop.	10	1.00	1.00
Hindusthan Bldg.	10	5.06	4.19
Humayan Prop.	10	10.19	10.81
Humayan Defd.	1	1.92	...
New India Bldg.	5	1.50	0.50
Midnapore Zamin	100	17.50	19.62
Regent Estate	10	1.00	1.00

SAW MILLS AND TIMBER

NAME	Paid-up per Share.	28-8-59	28-8-58
Assam Saws	2	3.06	2.00
Bengal Timber	100	15.25	10.00

SHIPPING

NAME	Paid-up per Share.	28-8-59	28-8-58
B.A. Steam	100	97.00	85.00
Cal. Landing	10	12.56	16.00
Cal. Steam	10	13.00	12.44
Fraser & Co.	10	15.37	11.25
I. G. Navigation	£10	62.50	60.00
India Steam	10	14.19	14.25
Port Shipping	10	11.75	14.31

SUGAR

NAME	Paid-up per Share.	28-8-59 Rs nP	28-8-58 Rs nP
Balrampur	5	7.00	9.25
Belsund	7½	13.37	11.44
Bharat	10	12.75	17.00
Basti	100	120.50	120.50
Carew	10	11.19	8.00
Cawnpore	10	13.62	12.25
Champaran	10	20.56	18.37
Darbhanga	10	18.50	21.25
Deoria	10	9.06	9.56
Dyer Meakins	5	18.31	12.50
Ganesh Sugar	10	19.87	19.75
Ganga Sugar	10	8.75	10.00
Jaswant	10	5.25	5.25
Mohini	10	3.37	3.37
Nawabganj	100	60.00	60.00
New India	10	30.00	29.00
New Savan	10	5.06	5.56
Punjab	100	80.00	80.00
Purtabpore	10	12.12	11.69
Ramnugger Cane	10	20.87	20.81
Ratna	10	2.65	3.00
Raza	10	12.94	16.75
Ryam	10	17.50	19.37
Samastipur	10	13.50	12.87
Shree Anand	10	11.00	10.25
Sitalpur	10	6.31	2.37
South Behar	10	1.00	1.37
S. Behar Defd.	2½	0.25	0.25
Sri Hanuman	10	14.65	15.25
S. K. Gyan.	10	11.37	10.37
Shree Sitaram	10	8.50	10.06
Upper India 'A'	100	127.00	127.00
Upper India 'B'	25	15.00	15.00
Upper Ganges	10	55.00	55.00
United Province	10	16.25	15.00

TEA

Assam Gardens

NAME	Paid-up per Share.	28-8-59	28-8-58
Amluckie	10	27.12	18.62
Ananda Assam	10	20.00	18.44
Anandabag	10	25.50	20.50
Baghmari	10	23.50	20.37
Barduar Tea	6	6.50	5.00
Basmatia	10	24.50†	26.50
Bateli	5	19.75	19.00
Betjan	10	24.75	22.69
Bishnauth	10	19.62	21.44
Bokakhat	10	14.62	15.00
Bormahjan	10	17.31	16.50
Borpukhuri	10	18.31	19.00
Brooke Bond	10	20.00	19.25
Dejoo Valley	10	72.00	74.00
Dessai & Purbat	100	150.00	166.00
Dhelakhat	10	22.12	24.50
Dhunseri	20	16.37	16.50
Dibrugarh	10	32.31	24.75
Dimakusi	10	31.87†	27.37
Dufflaghur	10	37.50†	34.12
East India	10	19.06	20.69
Gillapukri	10	30.25	27.00
Gohpur	10	24.19	23.44
Grob	5	17.81†	14.00
Hapjan Purbat	10	14.00	14.00
Hoograjuli	10	29.25	28.00
Hoolungoorie	100	199.00	157.50
Joonktolle	10	20.12	...
Jutlibari	10	25.12	17.62
Kyang Tea Seeds	10	5.25	4.31
Kingsley Golaghat	100	130.00	125.00
Krishnabehari	10	10.82	11.12
Ledo	10	19.50	21.06
Maud	10	14.75	16.62
Methoni	10	24.00	19.12
Moheema	10	13.31	12.87
Mothola	100	505.00	435.00
Murphulani	10	25.87†	28.00
Murphulani P.O.	10	26.00†	27.87
Naga Hills	10	23.12	34.25
Namburnadi	10	13.50	11.50
N. Cinnatolliah	100	114.00	100.00
New Cooliekoosie	10	8.00	8.00
Rajgarh	10	42.50†	38.50
Sapoi	10	22.25	22.87
Seajuli	10	28.62	25.00
Teen Ali	10	26.00	23.50†
Teloijan	10	29.94	28.50
Tengpani	10	37.37	39.00
Tezpore	10	16.69†	14.62
Tongani	10	8.56	7.50
Tyroon	10	44.50	39.50

Darjeeling Gardens

NAME	Paid-up per Share.	28-8-59	28-8-58
Bloomfield	10	3.00	3.06
Chamong	10	11.00	11.37
Darjeeling	100	157.00	133.00
Dilaram	100	95.00	149.50
Gielle	10	13.69	9.19
Jayshree	10	14.00	11.44
Lingia	10	22.37†	20.00
Longview	10	7.12	7.25
Margaret's Hope	10	19.12	13.12
Mim	100	226.00	226.00
Nagri Farm	10	26.25	24.12
Okayti	100	467.50†	445.00
Pashok	10	18.62	8.25
Poobong	10	9.00	5.25
Pussimbing	10	10.50	9.00
Rungliee Rungliot	100	380.00	385.00
Seeyok	10	12.00	10.00
Singell	100	22.00	22.00
Singtom	10	6.87	5.56
Soom	10	36.50†	28.00
Sungma	10	15.69	13.25
Teesta Valley	10	18.81	23.00
Tukvar	10	10.98	7.95

Dooars Garden

NAME	Paid-up per Share.	28-8-59	28-8-58
Banarhat	100	286.00	323.00
Baradighi	10	21.12	19.75
Bhatkowa	10	20.94	22.75
Birpara	100	174.00	134.50
Carron	100	110.00	121.00
Choonabhutti	100	268.00	265.00
Ellenbarrie	100	149.00	177.00
Engo	100	400.00	400.00
Ethelbari	10	12.25	8.94
Gairkhatta	100	154.00	125.00
Gopalpur	25	20.00	20.00
Hantapara	100	113.00	106.00
Hasimara	10	21.50	25.44
Huldibari	10	21.00	23.50
Jaybirpara	10	15.25	18.50
Killcott	10	20.37	17.25
Malhati	10	13.81	21.00
Manabarrie	10	66.50	68.00
Nagaisurree	100	139.00	112.50†
New Dooars	100	289.00	291.00
Oodlabari	10	14.94	17.06
Phaskowa	100	133.00	115.00
Rajabhat	10	17.31	16.44
Ranicherra	10	16.87	17.00
Rydak	10	31.12	29.37
Sarugaon	10	27.00	31.50

Cachar Gardens

NAME	Paid-up per Share.	28-8-59	28-8-58
Arcuttipore	10	7.00	7.00
Central Cachar	100	61.00	60.00
Chandypore	100	124.00	67.00
Eastern Cachar	10	1.37	4.81
Kallinugger	100	110.00	104.00
Kunchanpore	10	8.50	7.75
N.-W. Cachar	100	94.00	99.00
Pathemara	10	7.00	5.44
Roopacherra	10	13.62	11.69
Rungamattee	50	78.25	64.50†
Sonai River	10	9.12	12.50
Tea Producing Co.	10	10.37	10.37
Tilkah	10	10.00	10.00

Chittagong Gardens

NAME	Paid-up per Share.	28-8-59	28-8-58
Dantmara	5	5.00*	5.00*
Kodala	10	12.38	12.38
Kornafuli	10	10.12	8.00
Oodaleah	10	12.00	12.00
Thandancheri	10	4.00	4.00

Sylhet Gardens

NAME	Paid-up per Share.	28-8-59	28-8-58
Baitakhal	10	6.06	8.00
Chundeecherra	10	27.50	27.50
Dauracherra	10	8.19	10.68
Hattikhira	10	11.12	11.62
Kaliti	10	5.12	8.18
Lackatoorah	10	18.81	19.00
Loobah	10	3.62	3.12
N. Samanbagh	10	19.25	18.50
Patrakola	100	145.00	147.00
Rajnagar	10	9.56	8.71
Tellapara	100	146.00	131.00

South Indian Gardens

NAME	Paid-up per Share.	28-8-59	28-8-58
Kotamullai	5	12.75	12.25

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

Terai Gardens

NAME	Paid-up per Share.	28-8-59 Rs nP	28-8-58 Rs nP
Atal	10	6.37	5.25
Belgachi	10	27.00	59.00
Gungaram	100	155.00	137.00
Hansqua	20	18.75	19.00†
New Chumta	10	38.37	37.25
New Terai	10	18.00	19.00
Pahargoomiah	10	29.00	33.00
Putinbaree	10	49.00	50.00
Tirrihannah	10	40.00	35.75

Preference Shares

MADRAS

BANKS

NAME	Paid-up per Share.	Quotation as on 28-8-59 Rs nP	Quotation as on 28-8-58 Rs nP
Canara Bkg. 5%	50	47.50	50.00
Canara B'ing 4½%	50	42.75	45.00
Canara I. & B. 6%	100	97.00	103.00
Canara I. & B. 5%	10	9.75	9.00

ELECTRICS

NAME	Paid-up per Share.	28-8-59	28-8-58
Berhampur 6%	10	8.65‡	8.90
Kumbakonam 6%	10	9.50‡	8.90‡
Nepapatam 6%	10	9.50‡	8.65‡
Salem Erode 6½%	10	9.57	9.92
S. Madras 5½% 1st	10	10.60‡	9.32†
S. Madras 5½%	10	9.75‡	9.17†
Tin. Tuticorin 6½%	10	9.17	9.35
Vellore 6%	10	7.05	7.25
W. Coast 5½%	10	7.10	7.25

SUGAR

NAME	Paid-up per Share.	28-8-59	28-8-58
Cauvery 5%	100	103.00	91.00
Deccan 7%	5	5.62	5.58
E.I.D. 7%	20s	16.80	15.75
India 7½%	100	93.50	98.00
Jeypore 6%	100	100.00	92.00
Jeypore 7%	100	106.50	100.00
K.C.P. 5%	100	95.00	100.00
Kirlumpudi 5½%	100	128.00	97.00
Travancore 5%	10	6.68	7.05

PLANTINGS

(S. India)

NAME	Paid-up per Share.	28-8-59	28-8-58
Amalgamated 6%	10	9.00	6.90
Anandam 7%	10	8.30	8.60
Arthala 6%	10	9.29	9.20
Bababuddin 6%	10	8.35	8.40
Badra Coffee 7½%	10	9.27†	9.75
Balanoor 7½%	10	11.00†	10.75
Balmadies 6%	10	9.00‡	8.50‡
Be Be 6½%	5	3.03	3.13
Be Be 6½% R.	10	6.44	6.64
Chandramalai 7½%	2	2.18	2.00
Cochin Malabar 7%	50	52.50	46.70
Coffee Lands 5%	100	79.00	76.50
Cons. Coffee 6%	25	25.00	24.00
Coonoor Tea 6%	100	95.95	101.00
Coorg Tea 6½%	5	4.69	4.40
Cottanad 7½%	10	10.75‡	11.25‡
Devon 7½%	100	98.50	96.50
Helleyburia 5%	100	77.00	71.00
Highland 6%	10	8.45	9.00
Kadur Coffee 6½%	10	6.84†	6.84
Karikode 6%	10	7.33‡	8.00
Kil Kotagiri 6%	10	9.65	8.97
Kurchermala 6½%	10	7.00	7.75
Malabar Agri. 6%	20	16.56	16.56
Manimala 5%	10	9.00	9.50
Mer. Rubber 6%	10	8.25	8.31
Midlands 6%	10	8.30	7.90
Miamalley 7½%	25	27.00‡	25.87‡
Mysore Amal. 6%	10	6.40	7.00
Mysore Plan. 6%	10	6.65	7.85
Neelamalai 5%	10	7.22	6.85
Neillampathy 6%	10	9.20‡	8.55
Nenmeny 6%	10	9.70†	8.90
Nilambur 6%	10	7.50‡	8.06‡
Nilgiri Tea 6½%	5	5.05	4.55‡
Peermade 6%	100	98.00	93.50
Ponmudi 6½%	10	9.35	10.00
Pullangode 6%	10	8.65	8.65
Rajagiri ½%	10	8.35‡	7.40
Rajendra 6%	10	8.05	8.46
Rajendra 5½%	10	7.20	6.60
Sangameswar 7%	10	10.50	9.37
Talayar Tea 6%	10	8.20	7.90
Teekoy 6%	10	8.20	7.75
Thamarapally 6½%	5	4.60	4.62
T. R. & T. Co. 6%	10	8.20	7.20
Udayagiri 7%	10	9.60	11.00
Velimalai 7%	10	8.85	8.60
Waterfalls 6%	10	9.00	8.50
Woodcote 6½%	5	3.46	3.79

NAME	Paid-up per Share.	Quotation as on 28-8-59 Rs nP	Quotation as on 28-8-58 Rs nP
Woodlands 6½%	10	7.50	6.80
Woodlands 6½%	10	7.67	8.97

TEXTILES

NAME	Paid-up per Share.	28-8-59	28-8-58
Adoni 6%	10	10.25	9.80
Anglo-French 6%	100	74.00	74.00
B'lore Wool 6%	100	115.00	113.00
Buckingham 7½%	100	136.00	121.25
Cambodia 7%	100	110.00	108.00
Cauvery Spg. 6½%	100	90.00	85.75†
Coim. Muru. 6%	100	88.00	94.00‡
Co. Pioneer 6½%	100	85.25	91.75
Hemalatha 5%	100	73.00	80.00
Kothari Tex. 6%	10	9.30	8.40
Loyal 5%	100	66.50	67.00
Palani Andavar 7%	50	51.50	55.00
Rajalakshmi 6½%	50	49.75	49.75
Tirupati 6½%	10	10.00	10.00
Trav. Rayon 5%	10	9.30	7.15
Vasanta 6½%	100	103.00	101.00
Vasanta 6%	100	95.00	91.00
Venkatesa ½%	50	50.00‡	53.00‡
Vijayakumar 6%	100	92.00	91.00
Virudunagar 6%	100	60.00†	55.00

MISCELLANEOUS

NAME	Paid-up per Share.	28-8-59	28-8-58
Amrutanjan 7½%	100	131.00	130.00
A. Cement 6%	100	103.00†	102.00‡
A. Scientific 5%	10	9.00	6.00
Aspinwall 6%	10	7.83	8.80
A.V. Thomas 6%	100	69.00	73.00
A. V. Thomas L 5%	10	6.50	6.50
Brunton 6%	10	6.75	6.75
Cen. Scientific 6%	5	5.20	5.00
Dalmia Cement 6%	10	9.65‡	10.00†
Enfield 6%	100	100.00‡	100.00
India Cement 5%	100	92.41†	90.00
I. S. Rolling 5½%	10	9.35‡	7.95†
Madras Vanaspati	100	33.00	33.00
Markar 6%	50	43.50	44.00
Mettur Chem. 6%	100	107.00‡	89.00‡
Mys.Chem.Mfg. 6%	10	9.00	8.40
Mys. Lamp 4%	10	6.70‡	5.60
National Rubber Mfrs. 6%	100	94.00	..
Parry's 5%	10	8.85	8.10
Rallis 6%	100	100.00	65.25
Rane 6%	5	4.40	4.70
Rane 7%	5	4.55	4.90
Ruby 6½%	10	9.10	9.75
Ruby (Madras)	5	10.12	..
Sen Raleigh 5%	100	140.00	80.00
Spencer A 6½%	10	8.62	7.60
Spencer B 6½%	10	11.75	10.35
Stand. Motor 6½%	100	103.50	92.00
Trav. Chem. 6½%	10	9.20‡	8.74†
T. Stanes 7%	100	88.00	93.00
United Elec. 5%	10	10.00	10.00
Vanguard Fire 5½%	6	4.73	6.73
W. I. Plywoods	100	93.00‡	94.00

Ordinary Shares

MADRAS

BANKS

NAME	Paid-up per Share.	Quotation as on 28-8-59 Rs nP	Quotation as on 28-8-58 Rs nP
Andhra	100	105.50‡	109.00
Andhra	85	86.00‡	90.00
Bank of Mysore	100	330.00‡	265.00‡
Canara Banking	50	67.60	77.00
Canara I. & B 'A'	100	160.00	180.00
Canara I. & B 'O'	1	1.37	1.71
Indian Bank	100	187.00‡	222.00‡
Indian Bank	80	151.00‡	182.00‡
Indian Overseas	100	177.50	162.00
Indian Overseas	75	144.00	...
Indo-Comml. 'A'	100	42.50	42.50
Indo-Comml. 'B'	25	11.00	11.00
Indo-Comml. 'C'	50	18.10	18.00
Pandyan	25	34.00	31.75
Punjab National	10	21.25	...
Travancore	25	25.75	20.50
Trav. Forward	10	6.50	4.75
Trav. Forward	5	2.00	...

ELECTRICS

NAME	Paid-up per Share.	28-8-59	28-8-58
Berhampore	10	7.20‡	6.70
Cochin	10	10.20‡	9.75
Ellore	10	10.75‡	11.50
Karaikkal	10	10.75	9.10
Kumbakonam	10	11.88‡	11.50‡
Negapatam	10	10.37‡	10.50‡
Salem-Erode	10	13.25	13.50
South Madras	10	12.10‡	11.69†
Tin-Tuticorin	10	12.50	12.75
Vellore	10	13.75	13.25
West Coast	10	14.00	16.00

SUGAR

NAME	Paid-up per Share.	28-8-59 Rs nP	28-8-58 Rs nP
Andhra	10	20.25	17.00
Cauvery	100	117.00	90.50
Deccan	5	12.20	9.23
E. I. Distil.	20s	39.50	28.50†
India	10	13.10	12.55
Jeypore	10	13.75	15.00
K. C. P.	10	15.50	12.00
Kirlampudi	100	85.50	60.00
Mysore	10	49.50	44.00
Travancore	10	12.45	11.70
United Brew	75	459.00	219.50

PLANTATION

NAME	Paid-up per Share.	28-8-59	28-8-58
Alageswar	2	2.93	3.15
Amalgamated	10	14.50	12.25
Anandam	10	15.50	13.25
Anaparai	2	5.22†	5.85
Arthala	5	4.00	4.00
Athimattam	2	1.10	1.15
Bababudin	5	9.25§	12.20
Badra	2	4.05	3.45
Balaneer	10	18.75	16.10
Balmadies	2	3.12‡	3.65‡
Be Be	5	2.90	3.35
Blue Mountain	2	3.40	3.65
Chandramalai	2	3.05	3.27
Chembra	2	4.25‡	4.07‡
Cochin Malabar	3	6.93‡	5.00†
Coffee Lands	10	24.20	34.50
Cons. Coffee	10	22.10	29.35
Coonoor	10	22.61†§	22.00†
Coorg	2	4.98	...
Cottanad	10	16.50‡	15.30‡
Cowcoody	2	6.15	7.25
Devashola	10	29.50†	9.87‡
Devon	10	16.50	16.62
Emerald Valley	5	7.25†	6.80‡
Gokul	2	1.53	1.50
Halleyburia	10	20.50‡	20.50‡
Highland	10	12.65	12.00‡
Kadur	2	2.84†	2.85
Kailas	2	5.00	5.27‡
Kalasa	5	4.20‡	3.85‡
Kalpetta	10	12.40	25.90
Karikode	10	10.00	10.30
Kilkotagiri	2	8.30	6.08
Kumergode	2	6.10	6.00
Kurchermala	10	7.00	6.30
Lucky Valley	10	12.25	10.00
Malabar Agr.	10	7.50	8.50
Malabar Indust.	10	16.00	16.00
Malankara	10	19.50	19.00
Manar	2	2.55	2.90
Manimala	10	8.75	8.75
Meroara	5	9.35	8.10
Midland	10	11.82	12.10
Mlamallay	25	41.75‡	33.00‡
Mysore Amalgam.	5	5.90	5.20
Mysore Coffee	2	4.26	3.65
Mys. Plantations	2	1.35	1.87
Neelamalai	5	4.25	4.63
Nelliampathy	2	2.88	3.17
Nellithanam	10	12.80	13.00
Nenmeny	10	15.00	13.75
Nilambur	10	18.15‡	14.75‡
Nilgiri	10	7.80	8.45‡
Nonsuch	10	28.37	23.90
Osslor	2	3.88‡	...
Ouchterlony	2	5.50	5.58
Panchura	1	4.25	3.35
Parkside	10	23.00	21.00
Peermade	10	19.00	21.00
Peninsular	10	22.00	18.25
Periakaramalai	2	4.03‡	4.22‡
Ponmudi	2	1.40	1.50
Pullangode	2	1.70	1.85‡
Puthuthotta m...	2	2.93‡	3.35‡
Rajagiri	10	18.10	17.75
Rajendra	5	16.65	12.50
Sangameshwar	2	2.82	2.56
Savamalai	2	3.95	3.88
Shevaroy	2	1.82	2.31
Stanes Amalgam.	10	16.25	13.25
Swinton	2	2.26‡	2.80
Talayar	2	1.72	...
Teekoy	20	7.50	6.00
Thamarpally	10	26.50	25.50
Thirumbadi	1	1.93	1.71
Trav. Rubber	10	14.00	15.50
T. R. & T. Co.	10	6.95	7.30
Tropical	25	20.00	20.50
Twyford	10	16.60‡	15.50‡
Udaygiri	10	10.40	11.75‡
Uni. Nilgiris	10	21.25‡	17.50‡
Valkundam	10	27.50	24.00‡
Vayitri	2	1.55	1.65
Velimalai	5	6.25	5.97
Wartyhully	2	3.90‡	...
Waterfall	2	3.93	3.80
Woodcote	1	1.70	1.50
Woodland	10	8.10	8.62

TEXTILES

NAME	Paid-up per Share.	28-8-59 Rs nP	28-8-58 Rs nP
Adoni	10	8.45	7.50
Anglo-French	100	80.00	77.00
Asher	100	217.00	...
Balarama Varma	100	91.00	...
Balarama Varma B	10	8.25	..
Balasubramania	40	51.00	53.00
Balasubramania B	70	91.00	97.75
Bangl. Woollen	100	180.25‡	165.00‡
Buckingham	100	189.00‡	179.00‡
Cambodia	10	8.50	9.30
Cannanore	100	140.00	137.00
Cauvery	10	12.50	10.85†
Coimb. Cotton	100	142.00	148.00
Coimb. Kamala	100	102.00	102.00
Coimb. Kamala	50	50.00	50.00
Coimb. Murugan	100	91.00	99.50‡
Coimb. Pioneer	100	285.00	228.00
Coimb. Spinning	50	50.00	50.00
Dhanalakshmi	100	200.00	172.00
Hemalathan	10	8.90	8.60
Janardana	50	69.50	75.50
Jawahar	5	11.00	12.00
Kadri	100	120.00†	140.00‡
Kadri	10	14.00†	16.00‡
Kannapiran	10	8.00	9.40
Kasthuri	25	24.75	24.75
Kothari	10	10.00	10.50
Kr. Rajendra	50	74.00‡	72.50‡
Lakshmi	50	125.00	102.00
Lakshmi A	25	60.50‡	49.50
Loyal	50	29.50	35.12
Madura	15	29.80	33.00
Mettur	100	370.00	342.00
Palamalai Rangan	100	103.00	103.00
Palani Andavar A	50	124.00	121.00
Palani Andavar B	75	175.00	176.50
Pankaja	100	59.00	42.00
Premier	100	175.00‡	132.00‡
Pullicar	100	121.00	121.00
Radhakrishna	100	112.00	142.00‡
Radhakrishna B	50	59.50	68.00‡
Radhakrishna C	25	28.50	..
Rajalakshmi	50	62.00	69.00
Rajapalayam	100	113.50†	129.00
Ramakrishna	100	159.00	155.00
R. G. Ambikai	100	102.00	124.00
Rangavilas	50	51.50	59.00‡
Royalseema	100	109.00	105.00
Sivanandha	10	17.50	13.00
Tirumurti	100	114.00‡	120.00
Tirupati	10	9.30	9.75
Trav. Rayon	10	23.25	14.80
Trichinopoly	10	11.00	11.75
Vasanta	100	211.00	230.00
Venkatesa	50	121.00‡	132.00‡
Vijayakumar	100	100.00	106.00
Vijayalakshmi	100	83.30	86.00†
Vijayeswari	100	89.00	90.00
Virudhunagar	50	39.50†	31.25

MISCELLANEOUS

NAME	Paid-up per Share.	28-8-59	28-8-58
Alum. Indus.	10	21.85‡	17.40‡
A. Cement B	10	9.65	12.00‡
Andhra Scientific	10	8.25	4.00
Ashok Layland	5	8.00	5.20
Aspinwal	10	7.25	6.90
Aspinwal Trv.	10	5.75	7.50
Assod. Indl. and Eng.	100	91.00	100.00
A. V. Thomas	10	20.25	15.30
A. V. Thomas I.	10	4.00	3.62
Bang. Pritg.	10	10.00	9.80
Binny	100	158.00	160.00
Brunton	10	4.10	4.55
Central Scientific	5	6.60	6.00
Dalmia Cement	10	10.85‡	12.15‡
Dalmia Cem. (Defd)	1	2.61‡	2.75‡
Enfield	10	13.50	10.00
FACTS	10	9.52†	6.75
Forest Indus.	2½	2.47	2.65
Genl. Papers	10	13.25‡	12.70‡
Hindustan Ideal	25	23.75†	...
Hindustan Lever	10	30.25	24.00
India Cement	5	6.52	6.00
Ind. Steel Rolling	10	13.75‡	14.10
Invt. Trust of I.	100	74.00	58.00
Jeewanlal	10	8.50	8.50
K.I.C.	10	12.70	...
Kirloskar Elec.	10	11.50	10.55
Madra Safe	50	50.00‡	50.00
Madras Vanaspati	100	15.00	15.00
Marikar	50	44.50	40.50
Mettur Chem.	10	13.40	12.35‡
Mys. Chem. Fert.	10	10.40	7.75
Mys. Chem. Mfg.	10	23.00	19.35
Mys. Coffee Curing	10	11.40	10.80
Mys. Electricals	100	160.00‡	120.00‡
Mys. I. T. L.	5	7.50	6.57
Mysore Lamp	10	22.12‡	15.50
Mysore Paper	10	22.75	18.00‡
Mys. Stoneware	10	14.60	13.50
Mysore Tobacco	10	13.00	12.50
Natl. Rubber Mfrs.	10	13.90	..
Orissa Cement	10	17.12‡	13.50
Parrys Confec.	1	4.23	3.39
Radio & Elecs.	5	4.90	5.50
R. E. M. Co.	10	19.00	14.00
Rallis	100	77.00	42.00
Rane	5	5.65	6.00
Ruby Rubber	10	10.12	9.70
Ruby (Madras)	5	7.50	.
Sen Raleigh	10	19.37	13.90
Singareni	10	17.30‡	15.00‡
Spencer	10	20.30	18.55
Stand. Motors	10	16.75	10.20
Stanes T.	10	25.00	23.50
Textool	100	182.00	201.50
Trav. Cement	10	10.10	9.30
Trav. Chem. Mfg.	10	13.00†	10.63
Trav. Ogale	10	5.70	4.00
United Electrical	10	9.50	9.50
United India Fire	7½	8.40‡	6.40
Vanguard Fire	6	3.50	4.20
W. I. Plywood	100	195.00‡	146.50

Preference Shares

BOMBAY

TEXTILES

NAME	Paid-up per Share.	Quotation as on 28-8-59 Rs nP	Quotation as on 28-8-58 Rs nP
Adoni 6%	10	10.00	10.00
Adoni 'B' 6%	10	10.00*	...
Ah. Adv. 5%	100	85.00	83.00
B. R. Cotton 6%	100	44.00	50.00
Bhawani Cotton 8%	100	100.00	100.00
Bradbury 7%	50	54.60	62.00
Central India 5%	500	421.00	374.50
Century 6%	100	109.25	...
Elphinstone 7%	100	60.70	67.00
Jiyajeerao 5½%	100	95.00	98.00
Khatau 4%	100	74.00	71.00
Kothari 6%	10	10.00*	10.00*
Kothari B 6%	10	10.00*	10.00*
Laxmi 5%	250	155.00	170.00
Mafatlal 1st 4½%	100	86.00	86.00
Mafatlal 2nd 4½%	100	92.00	92.00
Mahendra 6½%	100	99.00	99.00*
Morarjee 4½%	100	76.00	...
Mysore 4½%	50	32.00	28.00
Navsari Cotton 5%	100	91.00	...
New Great 5½%	200	122.50	145.00
N. Kaiser-i-Hind	100	74.50	74.50
Pedar 4%	100	61.00	72.00
Shreeniwas 4%	100	61.00	67.00
Standard 5½% 1st	100	70.00*	...
Standard 5½% 2nd	100	70.00*	...
Svadeshi 5%	100	90.00	86.00
Swadeshi (Kan.)	100	86.00	86.00*
Vishnu 7%	500	420.00	520.00

ELECTRICS

NAME	Paid-up per Share.	28-8-59	28-8-58
Amalgam. 5½%	100	96.00	88.00
Amalgam. 5%	100	82.00	82.50
Anand 6%	50	50.00*	...
Andhra Valley 7%	1000	1135.00	1040.00
Nadiad 6%	50	45.00	...
Nagpur 6½%	25	22.24	...
Nasik Deolali 7%	100	91.50	...
Poona 7%	100	101.00	101.00
Surat 6½%	100	111.00	112.50
Tata Hydro. 7%	100	116.00	107.00
Tata Power 7½%	1000	1152.50	1145.00

CEMENT

NAME	Paid-up per Share.	28-8-59	28-8-58
Andhra 6%	100	100.00*	100.00*
Dalmia 7%	10	8.40	...
Digvijay 5%	100	88.00	87.50
India Cement 7½%	100	95.00	86.00*

STEEL

NAME	Paid-up per Share.	28-8-59	28-8-58
Indian Iron 5%	100	104.00	100.75
Mukund 5%	100	62.00	...
Tata 1st 6%	150	159.50	151.25
Tata 2nd 7½%	100	119.75	115.00

SHIPPING

NAME	Paid-up per Share.	28-8-59	28-8-58
Gr. Eastern 5½%	100	98.00	100.00

SUGAR

NAME	Paid-up per Share.	28-8-59	28-8-58
Bhopal 5%	100	84.50	85.00
Cauvery 6%	100	90.00	90.00*
Hindusthan 5%	100	90.00	90.00
Maharashtra 7%	250	240.00	240.00
Ravalgaon 5½%	100	66.30	70.50
S. Behar 7%	100	20.00*	20.00*
Walchand 7%	100	115.25	118.75
Walchand 7% (New)	100	117.00	...

NAME	Paid-up per Share.	Quotation as on 28-8-59 Rs nP	28-8-58 Rs nP
PLANTATION			
Highland 6% ...	10	9.20*	9.20*
Midland 6% ..	10	8.40	7.80*
Nelliampathy 6%	10	8.80*	8.80*
Rajagiri 6% ...	10	8.24	7.40*
Waterfall 6% ...	10	8.80*	8.80*
MISCELLANEOUS			
Alembic Chem. 6½%	100	86.00	85.00
Alembic Chem. 6%	100	72.00	...
Alumn. Corpn. 5%	100	75.00*	...
Alumn. Corpn. 6% ...	100	100.00	...
Amar Dye 6% ...	100	98.30*	98.30
Anil Hardboard 8% ...	100	105.50	...
Asso. Rubber 5%	100	100.00*	...
Asso. Stone 6%	100	100.00*	...
Bom. Pott. 6% ...	100	76.00	75.50
Bom. Pott. 4½%	100	60.75	60.50
Bom. Silk 5% ...	100	47.50	47.50
B. I. Corpn. 8%	100	103.00	102.50
Brunton Eng. 6%	10	7.00*	8.00
Delhi Safe 6% ...	100	100.00*	...
Dhranga Chem.	100	92.50	84.00
Digvij. Tiles 6%	100	85.00	96.50
Digvijoy Woollen 6% ...	100	70.00*	..
East India Hotels 5% ...	100	100.00*	...
Estrela 5% ...	50	37.75	36.00
Ferro Alloys. 6%	100	100.00	100.00
Gwalior Rayon 6% 'A' ...	100	101.00	...
Hind. Const. ...	100	76.50	75.00
Hind Cycles 5%	100	65.00*	...
Hind Cycles 5½%	100	75.00*	...
Hind Cycles 5½%	25	25.00*	...
Hind Cycles 6%	100	100.00	...
Hindus. Elec. 6%	100	82.00	82.00
Hindus. Motor 6%	50	90.00	39.00
Hingir Rampur	50	32.00	32.00*
Indian Dye 6%	100	130.00	100.00
I. Hume Pipe 5%	100	61.00	63.00
Jaipur Metals 6%	100	58.00	57.00
Kamani Eng. 5½%	100	60.00	65.00
L. & Toubro 5%	100	98.30	85.80
Madhusudan 5%	12½	7.50	7.50
Mahindra 6% ...	100	102.75	100.00
Mahindra 6½%	100	103.00	...
Mckenzie 5½% 1st	100	85.00*	..
Mckenzie 5½% 2nd	100	100.00*	...
Motor & G. Fin.	25	36.00*	36.00
Nation. Elec. 4½%	100	80.00*	80.00*
Nat. Rayon 5%	100	77.00	76.00
National Rubber 6% ..	100	82.00	..
N. Cen. Jute 7%	100	100.00*	90.00*
N. I. Fisheries 6%	100	101.00	101.00
Orient Paper 1st	100	91.00	89.00
Orient Paper 2nd	100	59.50	58.50
Poly Chem. 5½%	50	55.00	50.00
Paison 6% ...	100	80.00	80.00
Prem. Const. 1st	100	87.00	55.00
Prem. Const. 2nd	100	85.50	83.00
Prem. Const. 3rd	10	5.80	5.68
Radio Lamp 5%	100	71.50	...
Rohtas 7 to 9%	100	110.00	110.00
Rohtas 4½% ...	100	61.00	56.00
Sathe Biscuits 7%	100	94.20	90.00
Sen Raleigh 5%	100	125.00	91.00
Sirpur Paper 6%	100	100.00*	100.00
Standard Motor 6½% 'A' ...	100	103.00*	...
Standard Motor 6½% 'B' ...	100	103.00*	...
Stanvac 6% ...	100	99.50	...
Star Paper 5%	100	73.00*	...
Star Paper 2nd 5½% ...	100	100.00*	..
Structural Eng.	100	105.50*	100.00*
Structural Eng. 6½% ...	100	106.50	...
Sundatta Foods 6%	50	50.10	50.00*
Supreme Ind. ..	100	71.80	68.50
Tata Chem. 5%	100	101.00	96.50
Tata Oil 4½% ...	100	62.00	60.00
Texmaco 1st 5½%	100	85.00*	85.00*
Texmaco 2nd 5½%	100	82.00	84.00
W. Coast Paper	100	115.00	98.00
W. I. Plywood 6%	100	90.00*	...

Ordinary Shares (Non-Cleared)

BOMBAY

NAME	Paid-up per Share.	Quotation as on 28-8-59 Rs nP	28-8-58 Rs nP
TEXTILES			
Adoni ...	10	10.40	10.40
Ahmed. Adv. ...	100	157.50	175.00
Berar ...	200	42.50	60.00
Bhawani ...	10	10.00*	10.00*
Bradbury ...	50	120.00	175.00
Burhanpur Tapti	100	67.00*	...
Cooria ...	100	140.00	119.00
Davangere ...	100	113.50	112.00
Dawn ...	50	114.00	85.00
Gaekwar ...	100	252.50	...
Gold Mohur ...	100	204.00	190.00
Hindustan P.P.	1000	4800.00	4800.00
Hindustan P.P.	250	992.50	992.50
Hukumchand ...	100	105.00	105.00*
Indian Manfg.	1000	2100.00§	4510.00
Jam. Ranjit ...	1000	1500.00	1450.00
Jiyajeerao ...	10	9.76	9.76
Khandesh ...	1000	1450.00	2000.00
Khandesh ...	250	375.00	500.00
Kothari ...	10	10.00*	14.75
Laksmi ...	250	460.00	445.00
Mafatlal ...	100	500.00	365.00
Mahendra ..	100	225.00	100.00*
Mahendra New	40	40.00*	40.00
Model ...	250	56.25	170.00
Modern Mills ...	50	50.50	...
Navsari Cotton	100	194.00	...
New City ..	100	112.50	113.75
N. Kaiser-i-Hind	100	56.00	74.50
Phoenix ...	100	139.50	136.25
Pulgaon ...	10	9.76	10.00
R. Motilal ..	100	65.00	77.00
Ruby ...	25	35.50	30.25
Sassoon Silk ...	10	10.00	9.76
Sassoon Spg. ...	10	67.00	47.50
Sholapur ...	1000	410.00	375.00
Shubhalaxmi ..	100	125.00	125.00*
Swadeshi (Kan.)	10	12.00*	12.00*
Swadeshi (P.O.)	10	10.40	10.40
Victoria ..	100	283.75	250.00
Vishnu ...	100	110.00	111.00
W. India ...	1000	4475.00	4525.00
BANKS			
Allahabad ...	50	260.00	360.00
Baroda ...	50	104.50	123.00
Baroda 'B' ...	25	46.75	...
Bikaner ...	25	30.00	20.52
Central ...	25	49.50	57.30
Central (F.P.) ...	25	53.20	58.50
Devk. Nanjee ...	50	52.50	45.75
Hind. Mercantile	50	11.00	13.40
India ...	50	114.00	134.00
India 'A' ...	50	114.50	135.00
Jaipur ...	50	39.50	37.00
Jodhpur Comml.	5	2.52	1.40
Maharashtra ...	40	50.00	...
Punjab National	11	22.00	...
Punjab Sind ..	25	30.00	30.00*
State Bank ...	100	375.00	...
Union ...	5	6.96	7.24
United Comml. ...	50	61.20	63.50
INSURANCE			
All-India Genl.	5	4.26	3.54
Br. India ...	10	14.24	15.72
Devakaran Nanjee	50	35.00	39.50
Empire of India	100	200.00	265.00
Indian Globe ...	25	8.00*	...
Ind. Mercantile	40	50.00	50.80
Jupiter ..	10	5.64	7.12
Neptune ...	10	1.00	1.00
New Asiatic ...	5	3.75*	4.00*
New Great ...	20	23.72	21.52
New India ...	15	59.50	46.00
New India 'A' ...	15	61.00	45.00
Sentinel ..	50	60.60	60.00*
Universal Fire	10	13.00	12.00
Vulcan ...	10	21.72	18.60
ELECTRICS			
Amalgamated	10	11.20	10.88
Anand ...	50	64.00*	...
Bassein ...	10	8.50*	8.50*
Broach ..	10	7.08	7.36
Dharwar ...	50	51.00	51.00
Nadiad ...	50	61.50	...
Nagpur ...	25	19.00	..
Nasik Deolali ...	100	105.00	...
Poona ...	100	117.50	127.50
Surat ...	100	111.00	111.00
CEMENT			
Ashoka ...	10	8.80	10.04
Bagalkot ...	10	8.20	8.88
Dalmia ..	10	10.72	12.24
India Cement ...	5	6.00	5.48
Indian ...	10	27.00	26.00
Jaipur Udyog ...	10	10.76	16.00
STEEL			
Mukund Defd. ..	10	70.00*	...
SHIPPING			
Bharat Line ...	10	14.00	14.52
Great Eastern (New)	5	13.68	19.40
Malabar Steamship	10	11.76	...
SUGAR			
Cauvery ..	100	107.50	97.00*
Hindusthan ...	100	230.00	210.00
Kesar ...	40	48.00	62.30
Kr. Gyanoday ...	10	11.24	10.36
Maharashtra ...	50	217.00	...
New Swadeshi ..	100	250.00	252.00
Oudh ...	100	140.00	150.00
Ravalgaon ...	50	137.00	135.00
Ravalgaon Defd.	50	30.00	30.00
S. Behar ...	10	1.00*	1.00*
S. Behar Defd. ..	2½	0.25	0.25
Vishnu ...	100	235.00	235.00
PLANTATIONS			
Blue Mountain	2	3.50	3.46
Highland ...	10	12.92†	11.72
Halleyburia ...	10	15.80	18.40
Kalpetta ...	10	13.44	24.88
Midland ...	10	12.76	15.80
Nelliompathy ..	2	3.28	2.60
Rajagiri ...	10	18.76	16.24
Twyford ...	10	15.64	13.40
Waterfalls ...	2	2.70	3.38
MISCELLANEOUS			
Alembic ...	100	185.00	135.00
Alumn. Corpn.	10	15.76	..
Amar Dye ..	100	195.00	115.50
Anil Hardboards	100	209.00	...
Asso. Rubber ...	100	101.00	...
Associated Stone	10	20.12	...
Bom. Burma (P.P.)	50	187.50	220.00
Bom. Cycle ...	20	17.52	18.52
Bom. Potteries	100	146.25	87.00
Bom. Safe ...	250	420.00	500.00
Bom. Silk ...	50	5.00	5.00*
Bom. Uganda ...	80	49.00	44.50
Brady. Eng. ..	80	85.00	57.00
B. I. Corpn. ...	5	5.16	4.10
Brunton Eng. ...	10	5.00	5.00
Ceat Tyres ...	75	171.00	...
C. I. Coal ...	10	6.36	6.36
C. I. Machinery	10	10.00*	10.00*
C. P. Railway ..	100	61.00	57.00
Chemo. Pharma.	25	20.00*	25.00*
Commerce (1935)	10	21.00	25.00
Dehri-Rohtas Rly.	10	18.00	12.00
Dena Invt. ...	25	11.00	11.92
Delhi Safe ...	10	10.00*	10.00*
Delhi Safe ...	7	7.00*	...
Dharamsi Chem.	50	128.00	68.50
Dhrangadhra ...	100	123.00	104.00
Digvijay Tiles ...	100	90.00	50.50
Digvijay Woollen	10	5.76	...
East India Hotel	5	10.00*	5.00*
Empire Dyeing	15	43.50	47.00
Estrella ...	50	45.50	39.00
Ferro Alloys ...	100	90.00	100.00
G. Claridge ...	100	155.00	176.00
Greaves Cotton	100	143.00	110.00
Gujarat Invt. ...	50	11.00	25.00
Gujarat Safe ...	75	120.00	120.00
Gwalior Rayon	10	22.80	14.08
Har & Sabapathy	500	400.00	415.00
Hind Cycles ...	100	100.50	142.50
Hindustan Elec.	100	104.00	83.00
Hindustan Housing	25	25.00	...
Hindustan Lever	10	31.00	24.24
Hingir Rampur	50	19.20	30.75
Indian Dyestuff	100	245.00	153.00
Indian Tool ...	100	112.50*	105.00
Indian Veg. ..	100	160.00	114.00
Ind. Cr. & Invt. Corpn. ...	100	84.00	77.00
Ind & Prudential	10	29.75	...
Invt. Corpn. ...	100	145.00	...
Jaipur Metals ...	100	98.00	66.50
Jaipur Metal Defd.	10	22.52	5.56
Jost. Eng. ...	50	71.00	61.00
Jyoti (Old) ...	100	175.00	125.00
Kamani Eng. ...	10	8.52	6.36
Kemp ...	200	242.50	187.00
Killick Indus. ..	100	142.00	149.00
Kirloskar Oil Eng.	10	18.00	16.48
Madhusudan A	100	74.00	97.50
Madhusudan B	20	13.00	20.00*
Mahindra ...	10	21.60	16.24
Man Indus. Corpn.	100	95.00	90.00
McKenzie ...	100	83.50	83.00
Motor & Gen. Fin.	10	40.00*	40.00*
Mys. Kirloskar ...	100	125.00	100.00
Nat. Elec. Indus.	50	75.00	75.00
National Rubber	10	13.96	...
N. Central Jute	10	16.84	16.80
N. I. Fisheries	100	98.50	101.00
N. I. Industries	100	385.00	200.00
Orient Paper ...	10	37.10	34.60
Polychem ..	50	132.00	70.00
Radio Lamp ...	100	121.00§	...
Rohtas Indus. ...	10	23.48	25.00
Sardar Carbonic	100	320.00	312.50
Sathe Biscuits	100	100.00	100.00*
Sathe Biscuits ...	50	50.00*	50.00*
Sen Raleigh ...	10	17.76	13.92
Stand. Batteries	100	115.00	105.00†
Standard Motor	10	16.24*	...
Star Paper ...	10	12.40*	...
Star Paper 'A'	10	12.40*	...
Straw Products	10	16.00	...
Structural Eng.	100	255.50	213.75
Sundatta Foods	50	53.00	50.00*
Supreme Indus.	100	140.00	82.00
Surat City Press	200	205.00	205.00
T. Maneck Mfg. (Old) ...	100	125.00	...
T. Maneck Mfg. (New) ...	100	153.75	...
Thacker & Co.	50	41.00	45.00
Tractors (India)	10	26.00	16.56
United Motors	20	15.00	19.00
W. Coast Paper	100	147.00	114.00
W. Bengal Coal	10	5.40*	5.40*
W. I. Plywoods ..	100	165.00	..
W. India Veg. ...	100	100.00	98.00
W. H. Brady ...	150	400.00	280.00
Zandu Pharma	100	113.00	112.50

Ordinary Shares (Cleared)

NAME	Paid-up per Share.	Quotation as on 28-8-59 Rs nP	28-8-58 Rs nP
TEXTILE			
Apollo ...	2	1.26	1.65
Azam Jahi ..	100	62.50	56.00
B. R. Cotton ...	100	22.00	25.25
Bom. Dyeing ...	25	62.60	60.10
Central India ..	100	105.00	99.00
Century ...	100	545.50	453.00
Edward Tex. ..	200	220.00	262.50
Elphinstone ...	50	41.00	40.90
Finlay ...	100	280.00	291.00
Gokak ...	100	165.00	154.00
India United ..	10	8.48	10.00
India United (Defd)	1	1.08	1.30
Indore ...	100	92.00	108.00
Khatau ..	100	232.50	186.25
Kohinoor ...	100	303.00	285.00
Minerva ...	100	65.00	65.00
Morarjee ...	100	273.75	248.75
Mysore ...	50	77.50	95.00
New Great ...	100	183.00	200.00
Osmanshahi ...	100	44.00	42.50
Podar ...	100	140.00	138.00
Shrinivas ...	100	186.00	165.00
Simplex ...	50	156.00	178.00
Standard ...	100	558.00	432.00
Svadeshi ...	100	239.50	203.00
Swan ...	100	391.00	360.00
Tata ...	25	44.50	39.00
ELECTRICS			
Ahmedabad ...	100	92.70	99.30
A. Valley ...	1000	1145.00	1225.00
Bom. Suburban	100	112.50	113.75
Tata Hydro ..	100	118.25	129.50
Tata Power ...	1000	1197.50	1275.00
CEMENT			
Andhra 'B' ...	10	10.44	11.84
A-C-C ...	100	143.00	162.50
Digvijay ...	100	145.00	154.50
Orissa ...	10	16.84	13.32
STEEL			
Indian Iron ...	10	24.88	26.20
Mukund ...	10	18.16	14.84
Tata ..	75	174.50	173.75
SHIPPING			
Great Eastern ...	10	21.36	27.50
Scindia ...	20	17.44	22.12
SUGAR			
Belapur ...	50	310.00	287.50
Bhopal ...	10	24.00	24.52
Changdeo ...	12½	27.50	30.50
Phaltan ...	50	162.00	167.00
Walchand ..	100	320.00	287.50
MISCELLANEOUS			
Alcock ...	100	250.00	263.75
Bom. Burmah ...	125	514.00	601.50
B. B. Petrol ...	3s4	1.48	2.14
Cooper Eng. ...	100	156.50	101.00
Hindustan Motor	10	11.84	7.72
I. Copper ...	1s4	4.06	4.04
Ind. Invt. Trust.	100	81.00	82.00
Lar & Toubro	10	22.24	16.48
National Rayon	100	343.00	242.25
Polson ...	100	142.00	165.00
Prem. Auto ...	100	130.00	86.50
Prem. Const. ...	30	339.00	215.00
Shivrajpur ...	10	86.50	108.00
Sipur Paper ..	10	13.48	13.00
Tata Chem. ...	10	16.72	17.12
Tata Loco ...	100	197.50	191.00
Tata Oil ...	25	61.50	39.25
Texmaco ...	10	24.32	24.40
Voltas ..	100	167.00	133.50
WIMCO ...	100	212.50	182.25

COMPANY REPORTS

GENERAL INDUSTRIAL SOCIETY LIMITED.

(Gondalpara Jute Mill)
Manager:—Sri K. C. Bagri.

Year ended Decr.	1958 Rs.	1957 Rs.	1956 Rs.
Sales ..	23,435,994	24,112,734	19,411,007
Stocks ...	532,579	433,440	472,612
Raw Materials ...	2,861,596	3,118,839	2,344,388
Works in Progress ..	112,931	154,321	188,648
Net profit ...	1,263,193	959,666*	762,662†
Taxation ...	500,000	159,017	22,720
Wealth Tax ...	21,000	25,000	..
Depreciation ...	264,219	531,748	141,516
Development Rebate Reserve ...	150,315	..	...
Div. Amount Ordy. ...	216,000	216,000	180,000
Carry Forward ...	151,070	39,411	11,510
Div. % Ordy. ..	20	20	16-2/3

(Annual General Meeeting on 23-9-59 at 2-30 p.m.)

*After writing back Rs 59,017 from Taxation Reserve.

†After writing back Rs 1,26,328 being provision for loss on stock of jute at mill, afloat, and forward purchases.

Synopsis of balance sheet as on the last day of Decr.

Liabilities.	1958 Rs.	1957 Rs.	1956 Rs.
Capital Paid-up ...	1,080,000	1,080,000	1,080,000
Debentures ...	1,800	1,800	1,800
Reserve Fund ...	2,550,000	2,550,000	2,550,000
Other Funds ..	400,315	250,000	250,000
Loans Secured ...	3,495,972	2,465.732	2,644,150
Taxation Provision ...	701,723	217,736	102,663
Debts ...	1,033,571	925,253	770,979
Carry Forward ..	151,070	39,411	11,510
Total ...	9,414,451	7,529,932	7,411.102
Assets.			
G. Block ...	6,922,327	7,664,785	7,608,097
Depreciation ...	4,380,330	5,599,505	5,072,167
Block (net) ..	2,541,997	2,065,280	2,535,930
Machinery ...	1,021,134	...	...
Stores ..	581,317	543,198	546,341
Stocks in Progress ...	112,931	154,321	188,648
Raw Materials ...	2,861,596	3,118,839	2,344,388
Stocks ...	532,579	433,440	472,612
Outstandings ..	939,831	893,075	931,296
Do More than 3 months	58,496	58,737	107,623
Mis. Deposits and Advances ...	147,098	82,956	117,817
Investments ...	78,500	85,477	110,477
Cash ...	538,972	94,609	55,970
Total ...	9,414,451	7,529,932	7,411.102

GOUREPORE COMPANY, LIMITED.

Mg. Agents:—Macneill & Barry Ltd.

Year ended March.	1959 Rs.	1958 Rs.	1957 Rs.
Sales ..	35,046,955	31,714,146	29,038.178
Interest, Dividends & Mis. Incomes ...	655,998	601,030	462,749
Stocks ...	1,832,229	2,108,937	1,467,646
Net profit ..	2,666,606	1,873,794	679,489*
Taxation ...	...	25,556	...
Wealth Tax ...	18,737	16,036	...
Depreciation ..	597,438	481,151	440,436
Reserve Fund ...	600,000	450,000	...
Development Rebate Reserve ...	52,920	20,030	...
Other Funds ...	600,000	240,000	...
Div. Amount Ordy.	600,000	480,000	60,000
Div. Amount Pref. ...	159,000	159,000	159,000
Carry Forward ...	85,780	47,269	45,248
Div. % Ordy. ...	25	20	2½
Div. % Pref. ..	6	6	6

(Annual General Meeting on 16-9-59 at 11 a.m.)

*After transferring Rs 250,000 from General Reserve; and Rs 230,000 from General and Dividend Equalisation Reserve and after providing a sum of Rs 135,923 being Pakistan Taxation in respect of previous period of Oil Mill Trading.

Synopsis of balance sheet as on the last day of March.

Liabilities.	1959 Rs.	1958 Rs.	1957 Rs.
Capital Paid-up:			
6% C. Pref. ...	2,650,000	2,650,000	2,650,000
Ordinary ...	2,400,000	2,400,000	2,400,000
Reserve Fund ...	3,300,000	2,700,000	350,000
Other Funds ..	1,112,950	460,030	2,100,000
Loans Secured ...	7,910,153	8,162,556	7,374,881
Loans Unsecured ...	...	..	1,500,000
Taxation Provision ...	18,737	...	..
Debts ...	7,494,116	4,953,901	4,254,519
Carry Forward ..	85,780	47,269	45,248
Total ...	24,971,736	21,373,756	20,674,648
Assets.			
G. Block ...	24,102,831	23,537,322	22,246,943
Depreciation ...	16,619,415	16,044,632	15,881,965
Block (net) ..	7,483,416	7,492,690	6,364,978
Machinery ...	142,085	111,161	1,359,459
Stores ...	885,522	991,850	908,298
Stocks in Progress ...	757,584	681,286	570,109
Raw Materials ..	7,242,205	4,464,634	3,425,248
Stocks ...	1,832,229	2,108,937	1,467,646
Outstandings ...	1,208,338	372,027	1,694,427
Do More than 3 months	231,246	255,579	240,459
Mis. Deposits and Advances ..	581,928	294,623	191,519
Investments ...	4,412,123	4,408,790	4,408,790
Cash ...	195,060	192,179	44,715
Total ...	24,971,736	21,373,756	20,674,648

ANDHRA VALLEY POWER SUPPLY CO., LTD.

Mg. Agents:—Tata Hydro-Electric Agencies Private, Ltd.

Year ended March.	1959 Rs.	1958 Rs.	1957 Rs.
Revenue ...	19,026,438	17,419,966	10,284,470
Rental ..	173,159	457,623	363,578
Net profit ...	6,877,723*	7,152,861†	4,298,675
Taxation ...	228,000	224,000	952,000
Depreciation ...	2,582,046	1,482,846	873,589
Reserve Fund ..	...	874,951	600,000
Development Rebate Research ...	717,799	...	...
Other Funds ..	593,370	1,812,465	181,771
Div. Amount Ordy. ...	2,422,160	2,422,160	1,433,081
Div. Amount Pref. ...	345,380	345,380	259,035
Carry Forward ...	21,073	32,105	41,046
Div. % Ordy. ..	8	8	5⅝
Div. % Pref. ...	7	7	5¼

(Annual General Meeting on 14-9-59 at 4-15 p.m.)

*After transferring Rs 466,000 from General Reserve, towards adjustment of Depreciation in respect of previous years and towards payment of dividend on ordinary shares.

†After transferring Rs 950,000 from General Reserve.

Synopsis of balance sheet as on the last day of March.

Liabilities.	1959 Rs.	1958 Rs.	1957 Rs.
Capital Paid-up:			
(i) Pref. 7% Cum.	4,934,000	4,934,000	4,934,000
(ii) Ordy. ...	30,276,250	30,276,250	30,272,000
Debentures 4% ...	9,828,000	9,828,000	9,828,000
Reserve Fund ..	3,887,000	4,085,000	4,028,049
Other Funds ...	4,618,591	3,585,609	2,062,656
Staff Gratuity and Prov. Fund ...	702,437	700,331	493,743
Loans Secured ...	30,531,177	22,637,733	15,751,650
Taxation Provision ..	326,645	347,013	2,704,020
Debts ...	7,865,765	7,173,489	6,709,081
Carry Forward ...	21,073	32,105	41,046
Total ...	92,990,938	83,599,521	76,824,255
Assets.			
G. Block ..	94,651,673	90,896,522	72,370,028
Depreciation ...	26,476,860	24,170,836	22,905,228
Block (net) ...	68,174,813	66,725,686	49,464,800
Cap. Exp. in Progress	9,263,909	4,661,367	12,015,797
Deb. Issue Exp. Etc.	799,072	572,511	1,506,082
Stores ...	4,937,333	3,040,056	2,550,449
Outstandings ..	2,944,098	1,636,442	1,350,401
Do More than 3 months	18,464	5,015	...
Mis. Deposits and Advances ...	4,066,180	3,886,062	3,743,276
Investments ..	2,248,336	1,974,017	2,164,133
Deposit in Banks ...	...	...	2,,700,000
Cash ..	538,733	1,098,365	1,329,317
Total ...	92,990,938	83,599,521	76,824,255

TATA HYDRO-ELECTRIC POWER SUPPLY CO., LTD.

Mg. Agents:—Tata Hydro-Electric Agencies Private, Ltd.

Year ended March.	1959 Rs.	1958 Rs.	1957 Rs.
Revenue ...	15,353,399	11,830,313	7,095,347
Rental ? ...	25,707	199,160	153,980
Net profit ...	7,725,039*	4,783,026†	3,482,471
Taxation ..	1,219,000	197,000	743,000
Depreciation ...	1,880,935	912,874	527,644
Reserve Fund ...	800,161	...	325,000
Res. for Defd. Taxation ...	...	..	100,000
Development Rebate Reserve ..	859,376	801,932	...
Other Funds ...	424,473	333,721	136,727
Div. Amount Ordy. ..	1,920,000	1,920,000	1,168,800
Div. Amount Pref. ...	624,960	624,960	468,720
Carry Forward ...	25,085	28,951	36,412
Div. % Ordy. ...	8	8	5.62
Div. % Pref. ..	7	7	5.25

(Annual General Meeting on 14-9-59 at 4-45 p.m.)

*After transferring Rs 452,716 from General Reserve towards adjustment of Depreciatoion in respect of previous years.

†After transferring Rs 200,000 from General Reserve.

Synopsis of balance sheet as on the last day of March.

Liabilities.	1959 Rs.	1958 Rs.	1957 Rs.
Capital Paid-up:			
(i) Pref. 7% Cum.	8,928,000	8,928,000	8,928,000
(ii) Ordinary ...	23,999,575	23,999.575	23,993,475
Reserve Fund ...	5,221,000	4,573,555	4,773,555
Other Funds ...	3,775,127	2,845,542	2,265,257
Staff Gratuity Fund	490,118	484,776	343,149
Loans Secured ...	22,701,115	20,376,468	10,501,100
Loans Unsecured ...	...	..	3,500,000
Taxation Provision ...	1,328,210	312,481	1,324,956
Debts ...	5,628,158	4,155,530	4,913,532
Carry Forward ...	25,085	28,951	36,412
Total ...	72,096,388	65,704,878	60,584,536
Assets.			
G. Block ...	68,398,156	66,396,657	54,460,245
Depreciation ...	17,569,635	16,114,106	15,288,440
Block (net) ...	50,828,521	50,282,551	39,171,805
Cap. Exp. in Progress	6.442.890	2.593.118	8.088.371
Deb. Issue Exp. Etc.	1.381.663	1.351.192	1.989.135
Stores ...	3,009,675	2,,638,665	2,263,420
Outstandings ..	3,541,528	1,978,768	905,146
Do More than 3 months	49,419	19,461	...
Mis. Deposits and Advances ...	2,303,618	2,041,957	2,741,161
Investments ...	4,342,479	4,138,798	4,407,901
Cash ..	196,595	660,368	1,017,597
Total ...	72,096,388	65,704,878	60,584,536

TATA POWER COMPANY, LIMITED.

Mg. Agents:—Tata Hydro-Electric Agencies Private, Ltd.

Year ended March.	1959 Rs.	1958 Rs.	1957 Rs.
Sales ...	32,144,330	30,293,179	17,958,574
Rental ...	52,661	81,215	35,399
Net profit ...	13,251,348*	10,971,443	7,445,241
Taxation ..	435,000	424,000	968,000
Depreciation ...	5,099,057	2,347,253	1,359,231
Reserve Fund ...	282,659	138,676	500,000
Res. for Defd. Taxn.	...	...	150,000
Development Rebate Reserve ...	724,466	2,474,700	..
Other Funds ...	1,835,715	812,136	1,533,258
Div. Amount Ordy. ...	4,122,880	4,122,880	2,448,900
Div. Amount Pref. ..	652,275	652,275	489,206
Carry Forward ...	28,997	29,701	30,178
Div. % Ordy. ...	8	8	5.62
Div. % Pref. ...	7½	7½	5.62

(Annual General Meeting on 14-9-59 at 3 p.m.)

*After transferring Rs 1,462,659 from General Reserve towards adjustment of Depreciation in respect of previous years.

Synopsis of balance sheet as on the last day of March.

Liabilities.	1959 Rs.	1958 Rs.	1957 Rs.
Capital Paid-up:			
(i) Pref. 7½% Cum.	8,697,000	8,697,000	8,697,000
(ii) Ordinary ..	51,535,750	51,535,750	51,531,250
Debentures 5% ...	4,773,000	4,773,000	4,773,000
Debentures 4% ...	25,000,000	25,000,000	25,000,000
Reserve Fund ...	10,360,000	9,590,000	9,451,324
Other Funds ...	12,282,230	11,715,278	9,895,091
Staff Gratuity Fund	1,032,557	999,806	692,039
Loans Secured ..	42,275,668	36,573,860	26,252,750
Taxation Provision ...	959,916	988,436	2,626,926
Debt ...	15,975,136	10,689,107	11,727,145
Carry Forward ...	28,997	29,701	30,178
Total ..	172,920,254	160,591,938	150,676,703
Assets.			
G. Block ...	167,306,604	161,583,754	132,735,953
Depreciation ...	36,050,769	31,530,932	29,458,524
Block (net) ...	131,255,835	130,052,822	103,277,429
Cap. Exp. in Progress	14,634,195	6,565,266	20,141,589
Deb. Issue Exp. ..	1,303,699	1,095,130	3,430,531
Stores ...	8,732,946	6,347,680	6,527,613
Outstandings ...	4,711,987	4,934,562	3,678,516
Do More than 3 months	234,433	139,207	...
Mis. Deposits and Advances ..	5,174,366	5,276,424	5,557,306
Investments ...	3,600,274	3,470,714	3,462,984
Deposits in Banks ...	2,000,000	...	2,900,000
Cash ..	1,272,319	2,710,133	1,700,735
Total ..	172,920,254	160,591,938	150,676,703

KUMARDHUBI FIRECLAY & SILICA WORKS LIMITED.

Mg. Agents:—Bird & Co. (Private), Ltd.

Year ended Decr.	1958	1957	1956
	Rs.	Rs.	Rs.
Sales ...	15,335,570	13,314,261	10,241,215
Stocks ...	825,513	645,522	622,804
Net profit ...	2,354,935	2,039,262	1,303,343
Taxation ..	940,000	571,727	370,821
Wealth Tax ...	64,100	116,738	...
Depreciation ...	572,994	468,676	193,358
Reserve Fund ..	50,755	...	...
Res. for Tax Contingencies ...	...	87,000	55,000
Development Rebate Reserve ...	10,000	90,500	188,500
Other Funds ..	350,000	300,000	175,000
Div. Amount Ordy. ...	375,000	375,000	300,000
Div. Amount Pref. ...	15,070	17,643	29,070
Carry Forward ...	30,092	53,076	41,098
Div. % Ordy. ..	12½	12½	10
Div. % Pref. ...	...	7	7
Div. % 2nd Pref. ...	5½	5½	5½

(Annual General Meeting on 25-9-59 at 10-30 a.m.)

Synopsis of balance sheet as on the last day of Decr.

Liabilities.	1958	1957	1956
Capital Paid-up:	Rs.	Rs.	Rs.
7% R.C. Pref. ..	...	...	200,000
5½% R.C. Pref. ...	400,000	400,000	400,000
Ordinary ...	3,000,000	3,000,000	3,000,000
5½% Debentures ...	2,000,000	2,000,000	2,000,000
Capital Reserve ..	5,622,500	5,622,500	5,422,500
Reserve Fund ...	502,267	451,512	450,756
Other Funds ...	2,397,423	2,037,423	1,759,923
Loans Secured ...	426,855	612,927	...
Taxaton Provision ...	971,964	450,542	339,681
Debts ...	4,348,071	3,832,476	2,978,680
Carry Forward ..	30,092	53,076	41,098
Total ...	19,699,172	18,460,456	16,592,638
Assets.			
G. Block ...	16,187,429	15,989,144	14,176,992
Depreciation ...	5,448,661	4,882,827	4,414,151
Block (net) ..	10,738,768	11,106,317	9,762,841
Cap. Exp in Progress	59,307	7,422	284,192
Stores ...	1,758,298	1,457,420	1,292,162
Raw Materials ...	1,423,068	1,163,765	597,847
Stocks ...	825,513	645,522	662,804
Outstandings ..	2,989,784	2,977,946	2,159,306
Do More than 3 months	1,450,432	613,574	389,188
Mis. Deposits and Advances ...	236,503	249,829	296,115
Investments ...	130,622	41,227	41,227
Deposits in Banks ...	? ?	...	800,000
Cash ...	86,877	197,434	306,957
Total ...	19,699,172	18,460,456	16,592,638

PHILIPS INDIA LIMITED.

Director:—Mr P. C. Vink.

Year ended December.	1958	1957
	Rs.	Rs.
Sales	44,620,716	47,358,692
Miscellaneous Incomes ...	683,314	943,985
Net profit	6,457,646	5,504,459
Taxation	2,626,896	2,647,918
Wealth Tax	149,000	187,521
Depreciation	601,774	864,490
Reserve Fund	300,000	...
Development Rebate Reserve ? ...	430,000	..
Div. Amount Ordy.	2,178,000†	440,000
Carry Forward	35,818	63,842
Div. % Ordy.	8½	20

(Annual General Meeting on 12-9-59 at 11 a.m.)

*After transferring Rs 300,000 from Contingency Reserve.

†Includes Rs 3080,000 being additional dividend for 1957.

Synopsis of balance sheet as on the last day of Decr.

Liabilities.	1958	1957
	Rs.	Rs.
Capital Paid-up	22,000,000	22,000,000
Share Premium	3,867,499	3,875,274
Reserve Fund	346,457	46,457
Other Funds	430,000	300,000
Loans Secured	2,858,565	6,381,614
Loans Unsecured	2,251,027	2,941,933
Taxation Provision	3,017,517	4,441,024
Debts	14,649,806	38,637,813
Carry Forward	35,818	63,842
Total ..	49,456,689	78,697,957
Assets.		
G. Block	11,735,731	8,943,253
Depreciation	3,812,438	3,340,874
Block (net)	7,923,293	5,602,384
Cap. Exp. in Progress ...	755,395	1,356,433
Goods in Transit	2,259,756	1,877,541
Stores	381,001	433,061
Stocks in Progress	5,860,710	7,825,351
Raw Materials	9,064,294	10,629,163
Stocks	7,620,722	11,713,871
Outstandings	8,830,837	7,617,437
Do More than 3 months ..	4,906,572	5,528,276
Mis. Deposits and Advances ...	228,849	216,572
Investments	924,826	25,429,419
Cash	...	...
Total ..	49,456,689	78,687,957

INDIAN COPPER CORPORATION LIMITED.

Mg. Agents:—Gillanders Arbuthnot & Co., Ltd.

Year ended Decr.	1958	1957	1956
	£	£	£
Sales ...	2,521,268	2,599,563	...
Stocks ..	436,284	418,183	...
Net profit ...	990,692	1,124,749	1,507,184
Taxation ..	467,282	522,534	885,027
Depreciation ...	150,000	175,000	175,000
Reserve Fund ...	125,000	175,000	175,000
Development Rebate Reserve ...	50,625	...	...
Div. Amount Ordy. ...	246,834	246,834	274,260
Carry Forward ...	71,312	120,361	114,980
Div. % Ordy. ...	18	18	20

(Annual General Meeting on 23-9-59 at 11-30 a.m.).

Synopsis of balance sheet as on the last day of Decr.

Liabilities	1958	1957	1956
	£	£	£
Capital Paid-up ..	1,371,300	1,371,300	1,371,300
Reserve Fund ..	1,473,400	1,348,400	1,173,400
Other Funds ...	50,625	...	...
Income-tax Reserve	443,967	80,451	600,567
Taxation Provision ...	550,303	29,058	9,728
Debts ..	952,721	892,289	898,363
Carry Forward ..	71,312	120,361	114,980
Total ...	4,913,628	3,841,859	4,168,338
Assets			
G. Block ...	2,925,349	2,621,717	2,351,490
Depreciation ...	1,742,661	1,593,562	1,429,795
Block (net) ...	1,182,688	1,028,155	921,695
Stores ..	917,697	736,015	597,122
Stocks ..	436,284	418,163	377,274
Outstandings ...	1,476,177	411,757	469,342
Investments ..	643,146	1,113,404	1,109,871
Cash ...	257,636	134,345	693,034
Total ...	4,913,628	3,841,859	4,168,338

JOGTA COAL COMPANY, LIMITED.

Mg. Agents:—Bajpaie Trust (Private) Ltd

Year ended Decr.	1958	1957	1956
	Rs.	Rs.	Rs.
Soft Coke Mfd. (tons)	13,270	18,400	8,300
Despatches (tons) ..	13,608	18,323	8,348
Raisings (tons) ...	163,419	140,632	122,917
Guaranteed Income	150,324	132,790	115,000
Net profit ...	152,773	62,557	111,996
Taxation ...	26,617	...	..
Depreciation ...	58,127	64,794	70,579
Other Funds ...	..	...	60,462
Carry Forward ...	—482,699	—550,728	—548,491
Div. % Ordy. ...	Nil	Nil	Nil
Div. % Pref. ...	Nil	Nil	Nil

(Annual General Meeting on 15-9-59 at 4 p.m.).

Synopsis of balance sheet as on the last day of Decr.

Liabilities	1958	1957	1956
Capital Paid-up:	Rs.	Rs.	Rs.
(i) Pref. ...	...	500,000	500,000
(ii) Ordy. ...	2,200,000	2,200,000	2,200,000
Other Funds ...	500,000	500,000	500,000
Taxation Provision ...	366,971	359,398	359,398
Debts ..	44,851	40,435	20,936
Total ..	3,111,822	3,599,833	3,580,334
Assets			
G. Block ...	3,054,282	3,053,297	3,028,796
Depreciation ...	1,175,572	1,117,445	1,052,650
Block (net) ...	1,878,710	1,935,852	1,976,146
Pieliminary Expenses	10,000	10,000	80,400
Stores ...	500	500	...
Outstandings ...	1,104	12,862	8,227
Mis. Deposits and Advances ...	609,903	603,849	620,349
Investments ..	19,250	19,250	19,250
Deposits in Banks ...	89,500	435,603	318,590
Cash ...	20,156	31,189	8,881
Debit Balance ...	482,699	550,728	548,491
Total ..	3,111,822	3,599,833	3,580,334

NEW DOOARS TEA COMPANY, LIMITED.

Mg. Agents:—Andrew Yule & Co., Ltd.

Year ended Decr.	1958	1957	1956
	Rs.	Rs.	Rs.
Outturn (mds.) ...	22.413	19.432	19,225
Av. Price per lb. ..	1.98	1.84	2.36
Sales ...	2,196,680	1,673,881	2,428,217
Stocks ...	1,354,609	1,182,285	1,202,925
Net profit ...	615,412	552,208*	1,175,167
Taxation ...	325,000	215,000	410,000
Wealth Tax ..	18,000	29,440	...
Depreciation ...	91,439	125,187	104,976
Reserve Fund ...	...	...	155,000
Development Rebate Reserve ..	5,267	...	...
Other Funds ...	...	13,983	...
Div. Amount Ordy. ...	350,000	280,000	490,000
Div. Amount Pref. ..	13,000	13,000	13,000
Carry Forward ...	86,415	73,709	198,116
Div. % Ordy. ...	25	20	35
Div. % Pref. ...	6½	6½	6½

(Annual General Meeting on 16-9-59 at 3-15 p.m.).

Synopsis of balance sheet as on the last day of Decr.

Liabilities	1958	1957	1956
	Rs.	Rs.	Rs.
Capital Paid-up:			
6½% C. Pref. ...	200,000	200,000	200,000
Ordinary ..	1,400,000	1,400,000	1,400,000
Reserve Fund ...	2,000,000	2,000,000	2,000,000
Other Funds ...	27,165	39,898	55,350
Taxation Provision ...	275,653	300,596	803,294
Debts ...	1,641,705	1,322,252	1,387,469
Carry Forward ...	86,415	73,709	198,116
Total ...	5,630,338	5,336,455	6,044,229
Assets			
G. Block ...	2,776,252	2,435,562	2,130,730
Depreciation ...	1,130,747	1,048,172	940,727
Block (net) ...	1,645,505	1,387,390	1,190,003
Stores ...	267,524	474,229	293,162
Stocks ...	1,354,609	1,182,285	1,202,925
Outstandings ...	488,355	476,927	407,477
Mis. Deposits and Advances ...	244,587	149,101	90,608
Investments ..	649,280	649,280	2,084,039
Deposits in Banks ...	550,000	700,000	450,000
Cash ...	430,478	306,252	326,015
Total ...	5,630,338	5,336,455	6,044,229

CHEMBRA PEAK ESTATES LIMITED.

Mg. Agents:—Peirce Leslie & Co., Ltd.

Year ended March	1959	1958	1957
	Rs.	Rs.	Rs.
Tea (lbs. ...	1,686,963	1,618,887	1,380,470
Coffee (Tonnes) ...	273.877	139.477	160.379
Sales ..	3,389,615	3,091,435	2,798,132
Stocks ...	962,087	722,498	644,206
Net profit ...	649,374	428,320*	373,034
Taxation ...	274,000	147,000	400,000
Depreciation ...	64,640	62,625	55,778
Reserve Fund ..	150,000	100,000	200,000
Development Rebate Reserve ...	20,460	9,262	...
Div. Amount Ordy. ...	140,010	93,340	186,680
Carry Forward ...	75,555	75,291	59,198
Div. % Ordy. ..	15	10	20

(Annual General Meeting on 9-9-59 at 10 a.m.).

*Includes Rs 60,388 being Refund of Income-tax and surplus provision written back.

Synopsis of balane sheet as on the last day of March

Liabilities	1959	1958	1957
	Rs.	Rs.	Rs.
Capital Paid-up ...	933,400	933,400	933,400
Reserve Fund ...	1,450,000	1,300,000	1,200,000
Other Funds ...	29,722	9,262	...
Loans Secured ...	..	90,113	...
Loans Unsecured ...	62,962	24,112	24,520
Taxation Provision ...	201,901	48,083	316,914
Debt ...	379,538	264,570	405,756
Carry Forward ..	75,555	75,291	59,198
Total ...	3,133,078	2,744,831	2,939,788
Assets			
G. Block ...	2,469,581	2,356,197	2,249,765
Depreciation ...	739,626	713,191	654,190
Block (net) ...	1,729,960	1,643,006	1,595,575
Stores Etc. ...	240,750	183,578	251,035
Stocks ? ..	962,087	722,498	644,206
Outstandings ...	5,684	104,855	5,416
Mis. Deposits and Advances ...	93,531	51,110	29,142
Investments ...	? 500	500	500
Deposits in Banks ...	...	...	200,000
Cash ...	100,566	39,284	213,914
Total ...	3,133,078	2,744,831	2,939,788

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees).

	Week Ended		
	28-8-59	21 8-59	29-8-58
LIABILITIES:			
Notes in Banking Dept.	38,51,85	23,67,14	23,28,77
Notes in Circulation...	1650,21,16	1603,80,72	1521,80,47
	1688,73,01	1627,47,86	1545,09,24
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	117,76,03	117,76,03	117,76,03
(b) Outside India...	...	...	...
Sterling Securities ...	163,00,89	168,00,89	174,67,56
Total of A ...	280,76,92	280,76,92	292,43,59
(B). Rupee Coin ...	136,77,59	135,52,44	138,26,94
Rupee Securities ...	1271,18,50	1271,18,50	1114,38,71
	1688,73,01	1687,47,86	1545,09,24

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long-term Operations) Fund ...	30,00,00	30,00,00	25,00,00
National Agricultural Credit (Stabilisation) Fund ...	4,00,00	4 00 00	3,00,00
Deposits—			
(a) Central Govt. ...	63,49,12	58,11,09	73,05,77
(b) Other Govt's ...	33,77,96	61,88,96	20,51,79
(c) Banks ...	86,02,97	78,94,26	101,39,02
(d) Others ...	122,47,87	117,47,47	113,45,42
Bills Payable ...	25,46,04	23,39,28	8,59,15
Other Liabilities ...	14,01,46	14,92,57	10,38,84
	465,25,42	533,73,63	440,39,99
ASSETS:			
Notes ...	38,51,85	23,67,14	23,28,77
Rupee Coin ...	2,64	2,07	1,53
Subsidiary Coin ...	4,76	4,17	2,93
BILLS DISCOUNTED:			
Internal ...	...	...	...
External ...	...	...	...
Govt. Treasury Bills ...	5,15,50	5,13,50	3 26,59
Balances held abroad*	20,25,60	15,55,47	12,54,15
Loans & adv. to Govt*	18,31,23	17,97,69	15,89,94
Other Loans & Adv....	73,51,95	83,52,25	50 03,22
Investments ...	300,22,47	378 84,72	329,32,63
Other Assets ...	9,19,42	8 96,62	9,00,23
	465,25,42	533,73,63	440 39,99

(1) The item 'Other Loans and Advances' included Rs. 2,84,50,000 advanced to scheduled banks against usance bills under Section 17(4) (c) of the Reserve Bank of India Act.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended		
	21-8-59*	14 8-59*	22-8-58
Demand Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A)...	19,74,17	24,16,48	26,68,01
(ii) other demand liabilities	719,72,23	715,23 04	720,63,09
Time Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A)...	26,01,85	26,74,19	38 51,38
(ii) Other time liabilities...	1056,72,74	1056,21,09	817,74,63
Borrowings in India from the State Bank and/or a notified Bank			
(i) Demand Liabilities ...	8,76,85	3,42,78	3,45,43
(ii) Time Liabilities ...	37,00	37,00	31,43
Borrowings in India from the R. B. I. ...	14,09,85	1,54,40	2,58,95
Cash in India	42 91,27	41,14,39	37,66,34
Balances with the Reserve Bank of India ...	76,33,87	89,36,94	101,08,88
Balances with other banks in current account in India	13,89,73	15,35,99	12,66,59
Money at call and short notice in India ...	33,25,11	38,34,93	55,17,90
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts ...	723,86,90	712,09,87	563,81,75
Advances in India ...	823,65,58	821,85,20	730,84,96
Inland Bills Purchased and Discounted in India ...	87 36,01	86,31,78	83,54,79
Foreign Bills Purchased and Discounted in India ...	38 87,21	37,91 18	38,96 80

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended		
	28 8-59	21-8-59	29-8-58
LIABILITIES:			
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	7,00,00	7,00,00	6,62,50
Deposits and other Accounts ...	562,91,11	561,70,11	437,83,23
Borrowings from other Banks, Agents, etc....	...	...	...
Bills Payable ...	10,65,12	10,32,85	6,36,05
Bills for Collection as per contra ...	1,96,62	1,84,76	1,06,94
Acceptances etc. for constituents as per contra ...	1,44,31	1,44,27	1,16,52
Other Liabilities Including Inter-office Adjustments. ...	10,66,04	10 39,42	9,00,98
Total ...	600,25,70	598,33,91	467,70,72
ASSETS:			
Cash in hand and with R. B. I. ...	35,27,33	34,93,72	42,90,22
Balances with other Banks ...	1,83,45	1,87,53	2,74,58
Money at call and short Notice ...	3,13,33	3,16,00	1,46,67
Government and other Trustee Securities...	355,19,74	347,27,88	228,80,14
Other Authorised Investments ...	10,27,27	10,27 27	11,25,96
Loans Advances cash credits & Over Drafts	156,58,05	163,30,86	155,79,00
Bills Discounted and Purchased ...	10,24,60	10,05,42	10,44,72
Bills for collection as per contra ...	1,96,62	1,84,76	1,06,94
Constituents' Liab ities, etc., as per contra...	1,44,31	1,44,27	1,16,52
Dead Stock ...	2 38,35	2,37,96	2,14,63
Other Assets ...	21,92,65	21,78,24	9,91,34
Total ...	600,25,70	598,33,91	467,70,72

CLEARING HOUSE RETURNS

Week ended 28th August 1959

Clearing House	No.	Amount	
		Rs.	nP.
Madras	83763	9,95,10 243	00
Delhi	37494	7,17 53 140	97
Kanpur	18126	3,18,32,445	00
Bombay	286839	69,48 67,000	00

BANK OF ENGLAND

(In Million £)

	Week ended		
	19-8-59	12-8-59	20-8-58
Notes in Circulation ...	2,143·9	2,180·6	2,058·9
Notes in Banking Department ...	56·4	19·7	41·5
Govt. debt and securities ...	2,196·7	2,196·8	2,096·3
Other securities ...	0·8	0·7	0·7
Gold Coin and Bullion ...	0·4	0·4	0·4

BANKING DEPARTMENT:

DEPOSITS:—			
Public Accounts ...	15·9	11·6	12·0
Treasury Special Account ...	...	...	...
Bankers	227·8	207·5	215·0
Other	65·6	63·4	73·7
Total	309·3	282·5	300·7
SECURITIES:—			
Government	234·0	243·5	246·2
Discount and Advances ...	13·7	14·1	10·0
Other	22·9	22·7	19·3
Total	270·6	280·3	275·5
Banking Department reserves ...	57·3	20·6	43·5
"Proportion" %	18·5	7·2	14·5

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

Fiduciary issue increased to £22,150 millions on June 17, to

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:

(In 000's of Rupees).

	Week Ended		
	21-8-59	14-8-59	22-8-58
LIABILITIES:			
Notes in Banking Dept. .	15,73,65	12,50,03	12,75,34
Notes in circulation ...	333,32,45	336,22,68	321 99,74
	349,06,10	348,72,71	334,75,08
ASSETS:			
(A) Gold Coin & Bullion	23,70,66	23,70,66	11,63,63
Approved Foreign Exchange }	65,81,52	57,80,69	48,71,38
India Notes receivable from Reserve Bank ...	43,01,61	43,01,61	43,02,30
(B) Rupee Coin ...	5,09,02	4,75,62	5,21,87
Govt. of Pak. Securities	205,53,23	213,54,07	220,25,84
Held with Reserve Bank of India pending transfer Gold coin & Bullion ...	19,02	19,02	19,02
Sterling Securities ...	4,40,63	4,40,63	4,40,63
Govt. of India Securities	1,00,90	1,00,90	1,00,90
Rupee coin ...	29,51	29,51	29,51
Total ...	349,06,10	348,72,71	334,75,08

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Fund ...	4,15,00	3,00,00	3 00,00
DEPOSITS:—			
(a) Central Govt. ...	98 27,90	97,68,26	74,66,87
(b) Provincial Govts....	64,38	50,51	92,57
(c) Banks ...	16,75,59	16,46,30	26,35,22
(d) Others ...	4,68,75	4,56,41	5,65,67
Bills payable ...	11,46	13,41	23,31
Other Liabilities ...	6,74,59	12,19,43	8,69,29
	134,37,67	138,69,32	122,52,88
ASSETS:			
Notes	15,73,65	12,50,03	12,75,34
Rupee Coin	77	69	48
Subsidiary Coin ...	51	54	39
Bills purchased & discotd.			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. Treasury Bills	12,02	12,02	53,07
Balances held outside Pk.	24,45,19	31,85,97	20,20,77
Loans & Adv. to Govts.	6,97,00	9,69,00	1,00.00
Provincial Governments			
Debtor Balances ...	...	20,28	6,47
Other Loans & Advances	3,90,63	8,89,63	3,55,39
Investments ...	75,21,76	67,20,93	76,44,30
Other Assets ...	7,96,14	8,20,23	7,96,67
Total ...	134,37,67	138,69,32	122,52,88

Ration of Gold Coin and Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 39·58 per cent.

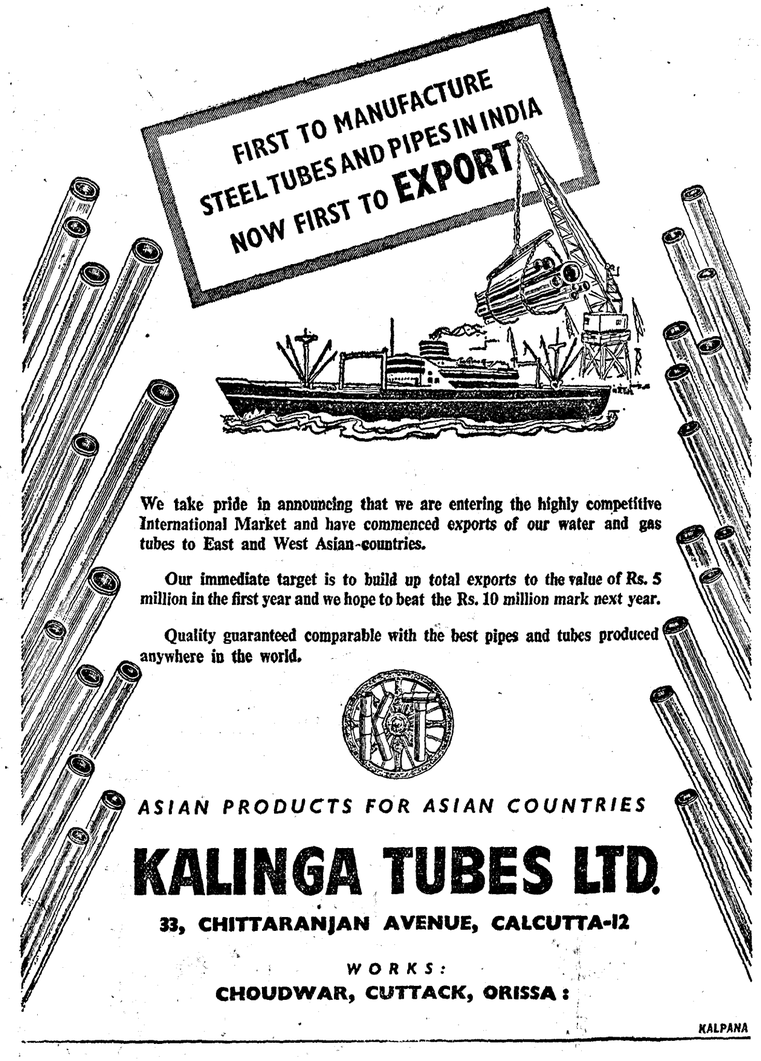
SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended		
	13-8-59	7-8-59	15-8-58
DEMAND LIABILITIES :			
(a) General ...	184,13,18	183,58,55	170,80,48
(b) (i) Deposits from Banks	8,88,29	8,48,74	8,36,08
(ii) Borrowings from Banks ...	2,96,14	2,57,64	5,57,24
TIME LIABILITIES:			
(a) General ...	77,99,27	77,56,17	71,94,39
(b) (i) Deposits from Banks	4,34,33	4,23,42	4,07,26
(ii) Borrowings from Banks ...	1,67,93	1,76,09	75,00
Borrowings from the state Bk			
(a) Against Usance Bills promissory notes ...	7,25,75	7,41,75	79,85
(b) Other Borrowing ...	73,00	73,00	2,04,60
CASH IN PAKISTAN:			
(a) Pakistan Notes ...	5,29,44	5,08,14	4,74,79
(b) Pakistan Rupee Coins	23,79	22,98	23,10
(c) Pak. Subsidiary Coins	10,47	10,27	11,63
BALANCE WITH THE STATE:			
BANK:			
(a) Principal Office ...	9,66,74	9,52,34	19,35,31
(b) Other Offices and Branches ...	6,46,14	6,46,08	5,01,47
Balances with other banks in Current Account in Paktn.	4,46,22	4,37,73	4,44,42
Money at call & short notice in Pakistan ...	8,33,72	7,74,04	9,78,10
INVESTMENT (AT BOOK VALUE):			
(a) In Central Govt. Securities including Treasury Bills ...	105,33,10	105,83,14	84,26 05
(b) In Provincial Govt. Securities including Treasury Bills ...	13,37,93	13,37,93	12,23,30
(c) In Others ...	3,19,40	3,19,40	3,00,13
ADVANCES ... PAKISTAN ...	120,62,01	120,14,32	119,70,01

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15 SEP 1959
PUBLIC DE L'INDUST

Indian Finance — INVESTOR'S SUPPLEMENT

Trading Irregular in August

Trading in the stock market during August was rather irregular with sentiment turning cautious towards the close. For some considerable time, however, indications were that the initial reactionary trend had definitely yielded place to steady conditions. It would appear that but for the somewhat serious turn in the political situation both inside the country and around it, the month would have ended on a cheerful note.

It was in an uncertain mood that the market commenced the month. But in a short while there was to be witnessed revival of interest. Evidently, the buying support stemmed from a number of favourable developments that had emerged at that time. In the first place, there was the satisfaction expressed over the TISCO dividend by the Bombay Shareholders Association. In reply to representation by the Association it was stated on behalf of the company that there was no reduction in the dividend in the sense that earlier assurances had been more than fulfilled.

Perhaps the most powerful incentive was derived from the second development, namely, the announcement that Government had accorded sanction to TISCO to issue its proposed fresh capital at par. The reason why this factor was considered to be of great significance was that Government decision on this issue would help answer the question whether or not a reversal of policy with regard to new issues had been made.

Yet another favourable development was the reiteration by the Finance Minister that a part of the LIC funds would continue to be available for investment in equities. It was also made clear by Mr Morarji Desai in Parliament that nationalisation of banks and insurance was not to be embarked upon. Those categorical statements together with the earlier assurance of the Prime Minister to the business community that the Private Sector would continue to have a prominent place in the industrialisation of the country, helped revive confidence in joint stock enterprise.

Concrete evidence of the progress of private enterprise was also available in the shape of excellent corporate news. Most industries in the private sector have now reached a stage, or fast reaching a stage, when they can reap the benefits of their expansion programme embarked upon in the past six, seven years.

The steadiness imparted by the encouraging influences noted above, however, did not last long as the market was soon put into suspense by a fresh set of adverse developments. Those were rumours regarding LIC figuring as a seller, the disappointment over TISCO accounts and continued payment difficulties. The rumour about the LIC turning a seller was not a new one as similar rumours had been circulated in the market place now and then during the previous month also.

It would appear that the rumour had its origin in the sudden increase in the number of shares at recent clearings. The argument was that in view of the general opinion that equities values had been inflated, institutional investors would like to take advantage of the higher price levels. Apart from the apprehension of the unloading of blocks of shares by institutional investors like the LIC, the rumours had undermined the confidence that the LIC would figure as a buyer only. Evidently it had been forgotten that the Finance Minister had made it clear even during last year's debate in Parliament over LIC's investment policy that it would figure both as a seller and a buyer.

A source of worry to the market had been the difficulties experienced over payments. Though no open breakdown could be discerned it was generally felt that the next settlement might not pass off as smoothly as its predecessor.

PRICE TRENDS DURING AUGUST, 1959

	Opening Rs nP	Highest Rs nP	Lowest Rs nP	Closing Rs nP
GILTEDGED:				
3% 1986 Conversion ...	73.15	74.50	73.25	74.50
BANKS:				
Punjab National ...	22.06	22.25	20.12	20.75
UCO	61.00	63.25	61.00	62.57
TEXTILES:				
Kesoram	16.31	18.25	16.00	18.00
Elgin	14.25	16.12	13.75	16.12
COAL:				
Bengal	310.00	317.00	306.00	308.00
Burrakur	17.50	18.25	16.50	16.62
JUTE:				
Anglo-India	260.00	262.00	252.00	252.00
Howrah	23.75	24.37	23.25	23.37
National	23.00	23.25	22.50	22.50
TEA:				
Brooke Bond	19.94	20.06	19.56	19.62
Hasimara	23.25	23.62	19.62	21.00
Methoni	24.00	24.19	23.75	24.00
Tezpore	17.50	17.75	16.37	16.69
SUGAR:				
Carew	12.06	12.06	11.12	11.19
Cawnpore	13.56	13.62	13.12	13.62
Champarun	18.25	20.62	18.00	20.56
ENGINEERING:				
Indian Iron	24.49	25.25	23.48	23.60
Jessop	28.50	29.25	28.50	28.69
TEXMACO	23.65	24.86	23.65	23.90
Guest, Keen, Williams ...	39.00	39.31	38.37	39.25
MISCELLANEOUS:				
Orient Paper	36.00	38.50	36.15	37.90
Titaghur	43.50	45.31	43.50	44.00
Rohtas	21.69	23.75	21.31	21.87
Indian Cable	32.12	32.75	30.87	31.00
Indian Aluminium ...	22.31	22.81	21.37	21.37
Indian Copper	4.14	4.19	4.07	4.09
India Steamship ...	14.31	15.50	13.94	14.00
National Carbon ...	34.31	37.12	34.00	36.25
NICCO	36.68	37.12	36.37	36.50

The State Loans were also contributing to the subdued tendency in the market.

The revival once again of sentiment in the third quarter of the month was largely due to the fact that earlier fears about payment difficulties were falsified although there were indications that there had been some strain. The tremendous success of the State Loans which attracted a total subscription of about Rs 100 crores as aganist a sum of Rs 68 crores asked for, was indicative of the large funds seeking profitable investment. Perhaps a helpful factor was the improvement noticeable in regard to two important industries which occupy prominent positions in Dalal Street and Lyons Range. Thanks to export incentives and other measures initiated by Government to help it, the cotton textile industry had been showing some recovery in recent months and it is expected that the current year would close with a much better record for the industry than the previous year both in regard to export performance and internal consumption. The jute goods industry is also enjoying good demand especially for its sacking goods and the general expectation is that the current year's working will show increased profits for the jute companies.

All these favourable indications in the investment situation were, however, overshadowed by the political developments in the last week of the month. The confirmation of Chinese aggression on our borders, the persistent reports of the Congress Party's decision to accede to the popular demand for the bifurcation of Bombay State, the rather unfortunate turn in matters affecting food supply resulting in the resignation of the Union Food Minister on the one hand and the intensification of the food agitation in West Bengal on the other, were not conducive to steady conditions in the stock markets. To these disturbing influences was added toward the close of the month the alarming report that the Army Chief of Staff was resigning due to difference of opinion with the Defence Minister.

Besides the inhibiting influence of political happenings, both investors and operators did not seem to be very anxious to extend commitments in view of the large number of new issues that were in the offing.

Sectionwise, Coal shares were depressed on the disappointing announcement regarding increase in coal prices. It was apprehended that the smaller collieries would be particularly adversely affected. As against the demand by the industry of a minimum increase of Rs 3.50 per ton, Government had awarded only a rise of Rs 0.50 per ton.

Tea shares also turned quiet as it was generally feared that the general increase in daily wages and a possible rise in the Calcutta Port charges might make Indian tea dearer to overseas consumers of tea than Ceylon and other teas.

Textiles were a comparatively steadier market toward the close of the month presumably in view of the higher advices from the cloth market.

JUTE

NAME	Managing Agents, Agents/Secretaries	Looms: Hessian	Looms: Sacking	Purchases Rs. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents Commission and allowances Rs. 000	Year ended	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	Dividend %: Latest	Dividend %: First previous	Dividend %: Second previous
Agarpara ...	B. N. Elias & Co. ...	554	325	11,495	22,949	2,876	50	3-58	755	(a) 469	2½	2½	5
	7% C. P.										7	7	7
	5½% Deb.												
Alexandra	McLeod & Co. Ltd. ...	296	150	10,135	15,064	4,115	44	12-57	(a32)561	(a3)438	10	10	10
	7% C. P.										7		7
	5½% Deb.												
Alliance	McLeod & Co. Ltd. ...	797	467	11,199	25,174	1,363	50	5-58	—63	—471	nil	nil	nil
	6% C. P.										nil	nil	6
Anglo India ...	Duncan Bros. & Co. ...	1,589	972	28,895	59,321	13,589	215	3-58	2,752	(a23)1,572	10	7	7
	7% C. P.										7	7	7
Auckland	Bird & Co. Private Ltd. ...	450	360	10,373	18,062	3,679	55	3-58	(n)1,658	(a)314	5	nil	5
	5½% C.P.										5½	5½	5½
	4½% R. C. P.										4½	4½	4½
	4% Deb.												
Bally	Birla Bros. Private Ld. ...	659	300	13,247	21,669	3,695	131	3-58	1,257	• 275	6	2	ni
	7% C. P.										7	7	7
Barnagore £... ...	Jardine Henderson ...	1,124	766	...	...	...	...	3-58	42	—74	nil	nil	nil
	5% C. P.										nil	nil	5
Belvedere	Andrew Yule & Co. Ld, ...	601	219	8,335	12,671	679	57	12-58	(j) 835	(a18)323	7½	2½	nil
	7% C. P.										7	7	7
Bengal Jute	Soorajmull Nagarmull ...	350	250	14,694	26,139	2,404	50	6-58	(w)816	(b)24	5	nil	10
	5½% R. C. P.										5½	5½	5½
	5½% Debentures	...	..	...	...	...	...	...	...	...	...	..	..
	4½% Debentures	...	...	...	...	...	...	...	...	...	...	..	..
Birla	Birla Brothers Private ...	982	391	22,070	49,112	2,550	315	3-58	4,152	2,480	10	10	10
	7½% C. P. T. ...										7½	7½	7½
	5½% R. C. P. ...	...	...	...	...	...	...	...	...	...	5½	5½	5½
Budge Budge ...	Andrew Yule & Co. Ld. ...	552	439	10,127	15,998	729	50	10-58	565	(a19)335	5	nil	nil
	7 % C. P.										7	7	7
Caledonian	Andrew Yule & Co. Ld. ...	371	245	6,830	10,741	592	54	11-58	841	(a26) 357	15	nil	nil
	7% C. P.										7	7	7
Champdany	James Finlay & Co. Ltd. ...	761	639	18,596	32,295	3,760	50	3-58	1,045	(a24)151	nil	nil	8
Cheviot	Andrew Yule & Co. Ld. ...	480	50	5,651	8,599	455	50	11-58	312	(m) 198	5	nil	2
	7% C. P.										7	7	7
Chitavalsah	McLeod & Co. Ld. ...	124	376	7,433	15,706	3,178	156	7-58	1,669	1,306	12·50	11	12·45
	7% C. P.											7	7
	5% Deb.												
Clive	S. K. Invt. Co., Ltd. ...	546	423	5,791	10 912	2,675	50	3-58	—38	—300	nil	nil	6
	6% C. P.										nil	nil	6
	7% C. P.										nil	nil	7
Dalhousie	Bird & Co. Private Ld. ...	496	270	10,796	15,487	3,397	45	3-58	259	(a10)—40	nil	nil	1
	7% C. P.	...	...	...	...	...	...	...	...	...	nil	nil	3½
	5½% Debentures	...	..	...	...	...	...	...	...	...	...	...	..
Delta	Andrew Yule & Co. Ld. ...	458	321	7,954	12,428	836	50	11-58	(e) 731	(z) 184	6	nil	5
	5% C. P.										5	5	5
Empire	McLeod & Co. Ld. ...	295	205	6.928	13,380	2,211	76	7-58	931	600	10	7½	10
	7% C. P.										7	7	7
	5% Deb												
Fort Gloster ...	Kettlewell Bullen & Co. ...	1,098	786	22,664	38.663	8,948	330	3-59	3,328	2,313	20	20	10
	7% C. P.										7	7	7
	5% 2nd C. P. ...										5	5	5
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Fort William ...	Bangur Brothers Ld. ...	633	381	11,527	20,355	4,147	118	3-59	1,448	1,382	15	15	15
	7% C. P										7	7	7
Ganges	Directors	1,001	708	4,873	36,271	1,186	...	3-58	731	—817	nil	nil	nil
General Indust Society ...	Directors	413	197	16,349	23,436	3,587	...	12-58	1,263	(o)960	nil	nil	nil
	Deb										20	20	16½
Gouripore	Macneill & Barry ...	962	482	23,738	33,047	1,832	245	3-59	2,667	1.874	25	20	2½
	6% C. P.										6	6	6
Hastings	Bangur Bros. Ld ...	661	417	14,798	24,151	6,118	208	3-59	2,487	1,957	6	5	5
Hooghly	6% C. P.										6	6	6
	Directors	466	254	9,130	12,907	2,891	...	3-58	650	(a7)557	nil	nil	nil
Howrah	10% Pref. (t)										5	5	5
	Jardine Henderson Ld. ...	1,234	706	21,059	37,675	9,002	171	3-59	(c)3,397	(f) 5,761	10	nil	nil
	7% C. P.										7	7	7
	7% 'A' C. P.										7	7	7
	5½%Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Hukumchand ...	Ramchatt Ramkissendas ...	1,519	753	32,685	47,610	6,936	255	3-58	2,819	2,376	20	20	26½
	7% C. P.										7	7	7
India	Directors	522	554	11,799	21,765	3,423	...	3-58	2,370	(a6)9.44	12½	7½	5
Kamarhatty	Jardine Henderson Ld. ...	1,250	547	22,638	38,918	7,967	201	12-58	3,393	—498	5	nil	nil
	B. Ordy.										5	nil	nil
	6% C. P.										6	6	6
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...

UNITED KINGDOM TAX MISSION 15 SEP 1959 PUBLIC DEPARTMENT

COMPANIES

NAME	Market Quotation as on the Last day of: August 1959 Rs. np.	August 1958 Rs. np.	Paid-up per share Rs.	Capital paid-up Rs. 000	Reserves & Surplus including latest allocations: General Rs. 000	Others Rs. 000	Carry forward Rs. 000	Sundry Liabilities including Taxation and Dividends Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Balances Rs. 000	Others Rs. 000
Agarpara ...	13 62	9 12	10	6,000	3,950	5,20	17	5,977	12,907	5,707	404	7,205	3,712	120	22
7% Cum. preference ...	110 00	98 00	100	1,000											
5½% Debentures ...	920 00	905 00	1000	1,200											
Alexandra ...	182 00	127 00	100	600	4,00	682	167	5,904	5,983	4,053	70	4,827	1,950	149	326
7% Cum. preference ...	105 00	93 00	100	900											
5½% Debentures ...	455 00	455 00	500	600											
Alliance ...	133 00	96 00	100	3,000	275	250	—846	4,393	12,516	9,761	210	4,527	922	158	...
6% Cum. preference	95 00	70 00	100	1,500											
Anglo India	253 00	178 00	100	4,921	5,900	2,121	237	16,824	30,994	21,504	14,746	4,125	4,480	331	...
7% Cum. preference	110 00	99 00	100	4,000											
Auckland	208 00	110 00	100	4,006	1,135	2 084	3	4,488	41,982	6,317	332	4,340	2,343	9	21
5½% Cum. preference ..	87 00	76 00	100	1,000											
4½% R. Cum. preference	73 00	53 00	100	1,500											
4% Debentures ...	780 00	770 00	1000	1,500											
Bally	219 00xd	174 00	100	2,000	1,800	503	118	2,432	9,860	6,756	579	4,318	808	43	...
7% Cum. preference ...	99 00xd	88 00	100	2,000											
Barnagore £ ...	166 00	114 00	£5	275	215	410	—176	781	1,602	949	16	707	314	16	...
5% Cum. preference ...	40 00	37 00	£5	200											
Belvedere	191 00	119 50	100	2,800	1,249	1,649	16	2,563	9,777	5,482	73	3.894	687	28	...
7% Cum preference ...	106 50	81 50xd	100	700											
Bengal	12 00	10 00	10	4,500	1.424	1,185	205	11,846	6,087	3,697	5	5,886	3,541	10,336	4
5½% R. C. P. ...	66 00	72 50	100	1,000											
5½% Debentures ...	900 00	900 00	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	900 00	900 00	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
Birla	22 94xd	19 19	10	9,126	45,00	18,105	24	15,836	40,960	16,074	7,685	4,168	5,919	660	17,342
7½% C. P. T. ...	82 00xd	81 50	100	2,364											...
5½% R. C. P. ...	...	...	100	10,000	...	...	...	...	...	...	...	...	...	...	...
Budge Budge ...	172 00	108 00	100	3,600	1,196	740	33	2,439	11,796	7,059	93	3,637	439	2	...
7% Cum. Preference ...	107 00	102 00	100	900											
Caledonian	187 00	151 00	100	1,800	2,369	277	36	1,550	8,440	4,652	63	2,834	347	...	...
7% Cum. preference ...	70 50	77 50	100	1,000											
Champdany ...	143 00	103 00	100	5,916	...	7,585	—546	4,299	23,101	12.728	206	4,776	1,834	40	28
Cheviot	224 00	174 00	100	1,595	1,301	831	18	830	8,351	5,861	84	2,540	459	5	...
7% Cum. preference ...	106 00	100 00	100	1,000											
Chitavalsah	15 69	15 37xd	10	3,015	1,900	1,750	72	3,471	8,914	5,494	1,231	3,946	2,251	775	154
7% Cum. preference ...	105 50	79 92xd	100	500											
5% Debenture	442 50	442 50	500	1,069											
Clive	13 25	14 00	10	2,400	...	900	—312	2,005	8,189	6,173	8	3,299	1,787	22	...
6% Cum. preference ...	70 50	60 50	100	800											
7% Cum. preference ...	78 50	65 00	100	800											
Dalhousie	140 00	92 00	100	3 149	883	3,67	—	5,580	13,975	5 688	522	4 292	2,417	9	38
7% Cum. preference ...	109 00	73 37	100	1,500											
5½% Debentures ...	900 00	900 00	1,000	1,948	...	...	...	...	...	...	...	...	...	...	...
Delta	180 00	136 00	100	2,800	1,488	2,370	7	1,931	10,358	5,084	49	3,417	334	21	...
5% Cum. preference ...	73 50	63 00	180	500											
Empire	17 81	18 44xd	10	1,500	2,450	1,244	26	2,876	10,188	6,599	937	2,960	2,316	181	...
7% Cum. preference ...	105 00	100 00xd	100	1,000											
5% Debentures ...	450 00	450 00	500	886											
Fort Gloster ...	367 00xd	367 00xd	100	4.200	6,127	1,305	194	13,985	26,127	15,943	209	10,591	4,418	402	3,669
7% Cum. preference ...	116 50xd	92 50xd	100	1,400											
5% Cum. preference ...	74 50xd	61 50xd	100	700											
5½% Debenture ...	98 00	96 00	100	1,561	...	...	...	...	...	...	...	...	...	...	...
Fort William ...	24 12	20 75	10	2,100	1,900	23	167	7,572	12,775	6,881	132	4,784	1,769	172	10
7% Cum. preference ...	115 00	91 50	100	1,000											
Ganges	89 00	59 50	100	8,432	...	...	—1,334	17,424	22,306	14,035	198	12,122	4,318	213	...
8% Cum preference ...	125 00	91 50	100	600											
General Indust Society ..	30 00		10	1,080	2,550	400	151	5,231	6,922	4,380	78	40,88	1,145	539	1,021
Debentures ...		...	300	2											
Gouripore	417 00	315 00	100	2,400	3,300	1,113	86	15,423	24,102	16,619	4,412	10,717	2.021	195	142
6% Cum. preference ..	100 50	90 00	100	2,650											
Hastings	105 00	110 00	100	4,000	2,950	3,833	298	6,574	13,825	7,598	3,390	7,106	2,073	158	...
6% Cum. preference ...	97 00	89 00	100	2,500											
Hooghly	12 37	11 50	10	1,680	160	1,723	14	2,118	7,237	5,150	83	3,775	920	8	...
10% Preference [t] ...	10 69	9 50	10	1,176											
Howrah	23 37	18 56	10	6,562	3,500	108	58	9,674	23,531	13,648	450	11,169	2,558	241	1,227
7% Cum. preference ...	107 00	97 00xd	100	875											
7% 'A' C. P. ...	107 00	74 00xd	100	1,750	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	95 00	94 00	...	3,000											
Hukumchand ...	23 00	23 25	7½	5,250	2,509	545	109	14,560	29,852	15,952	1,385	6,969	4,044	674	...
7% Cum. preference ...	104 00	99 00	100	4,000											
India	16 00	...	12½	8,730	...	1,990	85	5,528	14,159	8.784	3,338	3,921	2,759	941	...
Kamarhatty ...	214 00	119 00	100	2,400	1,200	645	2,520	12,058	19,772	12,402	200	9,974	2,059	227	1,300
B. Ordinary ...	204 00	116 00	100	1,920											
6% Cum. preference ...	93 50	61 00	100	1,600											
5½% Debentures ...	89 00	90 00	...	1,304	...	...	...	...	...	...	...	...	...	...	...

JUTE

NAME	Managing Agents, Agents/Secretaries	Looms: Hessian	Looms: Sacking	Purchases Rs. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents' Commission Rs. 000	Year ended	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	Dividend %: Latest	First previous	Second previous
Kanknarrah ...	Jardine Henderson Ltd.	1,239	288	21,907	34,940	8,217	50	12-58	1,891	—1,021	Nil	nil	nil
	B. Ordy. ...										Nil	nil	nil
	6% C.P. ...										nil	nil	nil
	4% R. C. P.	...							...	...	...	...	...
	5½% Debentures	...							...	...	...	...	...
Kelvin ...	McLeod & Co. Ltd.	394	309	9,448	18,095	3,399	147	6-58	1,742	846	12½	9½	12½
	7% C. P. ...										7	7	7
Khardah ...	Anderson Wright Ltd.	914	616	19,464	32,092	8,424	73	3-58	1,048	843	8	8	10
	6% C. P. ...										6	6	6
Kinnison ...	F. W. Heilgers & Co. Pri.	672	578	20.862	34,063	7,859	50	3-58	(a11)1,400	(s)8,97	5	nil	12
	7% C. P. ...										7	7	7
	5% Debentures												
Lanadowne ...	Bird & Co. Private	579	352	9,733	16,510	2,861	45	3-58	(a12)569	(d)— 185	nil	nil	2
	7% C. P. ...										nil	nil	7
Lawrence ...	Bird & Co. Private	484	356	9,055	14,922	2,326	40	3-58	(a13)619	(p)—721	nil	nil	1
	7% C. P. ...										nil	nil	7
	5½% 'B'. C. P.										nil	n'l	5½
	5½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Mahabir ...	Agrawal Brothers & Co.	28	123	3,286	5 494	997	30	9-57	(b)267	434	nil	nil	nil
Megna ...	Directors	612	396	22 738	35,780	8,212	...	3-58	3 368	(a8)939	17½	5	5
Naihati ...	Directors	493	322	9,236	15,847	2,226	19	3-58	(i) 442	(u)—4,37	Nil	nil	nil
	7% C. P. ...										Nil	nil	nil
	4½% R.C. P. ...										Nil	nil	nil
	5½% Debentures												
Naskarpara ...	Howrah Trading Co. Private	333	92	6,733	10,668	443	40	10-58	272	233	2½	2½	nil
	5½% Debentures												
National ...	Andrew Yule & Co.	573	279	7,921	12,945	7	50	10-57	(a20) 658	(k)474	7·50	7·45	17½
	7% C. P. ...										7	7	7
Nellimarla ...	McLeod & Co., Ltd.	100	216	6,458	13,256	2,704	113	7-58	1,149	689	10	9	10
	6% C. P. ...										6	6	6
	4½% Deb. ...												
New Central ...	Sahu Jain Ltd.	10,39	7,26	98,873	159,633	6,067	135	3-58	(l)4,674	3,828	15	15	15
	7% C. P. ...										7	7	7
Northbrook ...	Bird & Co. Private Ltd.	214	353	7,733	14,228	3,920	40	3-58	(a32)385	(a28)497	nil	nil	22½
	5½% C. P. ...										5½	5½	5½
	4% Deb. ...												
Nuddea ...	Macneill & Barry	644	448	14,185	24,657	938	50	3-58	1,412	(a14)475	5	nil	1
Orient ...	Andrew Yule & Co	551	50	5,521	8,611	507	50	11-58	209	(a21)117	2½	nil	3
Premchand ...	R. J. Roy Bror. Private Ld.	364	240	...	8,850	1,122	...	4-56	(a30)358	205	Nil	Nil	Nil
Presidency ...	McLeod & Co Ltd.	238	162	6,638	14,297	2,204	62	7-58	778	594	7½	6	6½
	4% Deb. ...												
Rameshwara ...	Birla Bros Private Ltd	...	305	5,244	9,916	1,744	...	3-58	260	38	Nil	Nil	Nil
	6% C. P. ...										Nil	Nil	Nil
Reliance ...	Jardine Henderson	924	352½	...	1,433	...	50	3-59	758	—528	Nil	Nil	Nil
	7% C. P. ...										Nil	nil	nil
	5% Deb. ...												
Shree Ambica ...	Bagaria More	703	208	15,802	24,973	3,901	77	3-58	1,024	957	5	5	2½
	7½% C.P. ...										7½	7½	7½
Soorah ...	Hind Inv. Corpn.	201	200	7,899	10,503	2,888	66	12-58	1,039	1,005	15	15	15
	7% C. P. ...										7	7	7
Standard ...	Bird & Co. Private Ltd.	367	283	117	3,275	...	40	3-58	(a33)1,531	(a29)1,82	5	nil	nil
	6% C. P. ...										6	6	6
Union ...	Bird & Co. Private Ltd.	758	568	10,380	19,869	2,275	50	3-58	(a16)3,258	(v)—799	15	nil	6
	7% C. P. ...										7	7	7
	4½% Deb. ...												
Waverley ...	McLeod & Co Ld.	306	159	...	3,049	...	35	5-58	(y)607	—290	nil	nil	6½
	5% C. P. P. ...										nil	5	10
	3½% Debenture										...	...	...

(a) After transferring Rs 3,00,000 from Development Rebate Reserve, Rs 1,55,000 from Reserve for Taxation Contingencies and Rs 63,186 from Jute Stock Reserve.

(b) After writing back Rs 107,889 being excess provision for taxation and including Rs 26,880 being refund of taxes.

(c) After transferring Rs 420,000 from General Reserve.

(d) After transferring Rs 1,14,000 from Reserve for taxation contingencies and Rs 70,000 from Jute Stock Reserve.

(e) After transferring Rs 112,500 from Dividend Equalisation Reserve and Rs 34,643 from Investment Realisation Surplus.

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

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

(h) After transferring Rs 57,255 from General Reserve.

(i) After writing back Rs 223,894 from Depreciation written off in respect of Macinery sold.

(j) After transferring Rs 31,000 from General Reserve.

(k) After writing back Rs 1,21,392 being provision against anticipated loss on raw jute stock and work in progress; Rs 29,161 being provision against anticipated loss on jute contracted for; Rs 14,000 being excess provision for taxation and Rs 1,95,000 from Dividend Equalisation Fend.

(l) After transferring Rs 1,571,250 from General Reserve No. 1.

(m) After transferring Rs 103,000 from General Reserve and Rs 70,000 from Dividend Equalisation Reserve.

(n) After transferring Rs 120,000 from General Reserve.

(o) After writing back Rs 59,017 from Taxation Reserve.

(p) After transferring Rs 1,06,985 from Jute Stock Reserve; Rs 62,400 from Reserve for Tax contingencies; Rs 21,000 from Development Rebate Reserve; and writing back Rs 52,371 from provision for taxation and Rs 10,000 from ild liability.

(q) After transferring Rs 7,50,000 from General Reserve.

(s) After transferring Rs 8,23,000 from Reserve for Tax contingencies; Rs 2,30,000 from Jute Stock Reserve; and Rs 1,47,000 from Development Rebate Reserve and including Rs 1,89,365 being Requisition claim realised.

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

(u) After transferring Rs 36,026 from Jute Stock Reserve.

(v) After transferring Rs 3,28,000 from Tax contingencies reserve; Rs 2,50,000 from Jute Stock Reserve and Rs 5,000 from Development Rebate Reserve.

(w) After writing back Rs 63,282 being excess provision and adjustments and Rs 11,585 being sundry balances.

(y) After transferring Rs 115,000 from General Reserve.

(z) After transferring Rs 2,70,000 from General Reserve; Rs 25,000 from Dividend Equalisation Reserve and Rs 34,500 from Investment Realisation Surplus.

COMPANIES—Contd.

NAME	Market Quotation as on the Last day of: August 1959 Rs. np.	August 1958 Rs. np.	Paid-up per share Rs.	Capital paid-up Rs. 000	Reserves & Surplus including latest allocations: General Rs. 000	Others Rs. 000	Carry forward Rs. 000	Sundry Liabilities including Taxation and Dividends Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Balance Rs. 000	Others Rs. 000
Kanknarrah ...	107 00	63 00	100	3,000	600	285	—3,178	13,639	17,562	10,504	1,86	9,664	2,152	212	1,165
B. Ordinary	102 50	63 00	100	2,400											
6½% Cum. preference ...	92 00	52 50	100	1,000											
6% R. C. P. ...	...	...	100	423	...	...	...	..	...	...	...	...	...	...	...
5½% Debentures ...	90 00	90 00	...	1,269	...	...	...	...	...	...	...	...	...	...	...
Kelvin	200 00	197 00	100	2,100	4,450	1,050	119	3,467	14.136	9,388	866	4,444	1,450	645	...
7% Cum. preference ...	110 50	100 00	100	1,000											
Khardah	166 00	130 00	100	5,400	2,333	6	46	12,256	20,053	12,698	153	10,072	2,651	711	...
6% C. P.	95 00	72 25	100	900											
Kinnison	191 50	136 00	100	4,800	2,500	5,232	26	10,512	23,848	10,851	1,078	9,342	3,640	12	...
7% Cum. preference ...	108 50	90 50	100	1,500											
5% Debentures ...	900 00	900 00	1000	2,500											
Lanadowne	141 00	126 00	100	2,448	1,133	2,576	—932	5,463	12,867	5,840	324	3,899	1,585	27	25
7% C Preference ...	110 00	73 00	100	1,500											
Lawrence	122 00	104 50	100	2,800	...	4,049	—316	5,215	14,898	6,676	526	3,183	1,815	19	1,386
7% Cum. preference ...	105 50	95 00	100	500											
5½% 'B' cum. preferen ce	81 00	69 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	920 00	920 00	1000	1,934											
Mahabir	85 00	85 00	100	1,078	...	...	—108	1,944	2,086	1,501	40	2,024	186	79	...
Megna	14 87		10	8,165	...	2,529	400	10,566	22,229	13,872	26	9,004	3,574	700	...
Naihati	62 00	68 00	...	2,999	1,200	2.237	—1,435	3,554	16,397	8,979	154	3,316	1,844	27	45
7% cum. preference ...	102 50	78 25	100	750											
4½% R. C. P. ...	65 50	56 00	100	1,000											
5½% Debentures ...	900 00	900 00	1000	2,500											
Naskarpara	11 75	11 80	10	2,000	1,299	15	5	4,177	3,684	2,427	5	1,749	1,114	3,871	
5½% Debentures ...			1000	500	...	...	...	...	...	...	...	...	...	...	...
National	22 50	23 00	10	3,500	2,170	1,781	20	1,577	4,849	1,231	203	3,053	920	1,754	...
7% C. P.	100 00	91 00	100	500											
Nellimarla	13 50	12 62	10	2,625	1,775	1,144	91	4,762	3,774	2,334	703	3,439	4,561	481	772
6% Cum. preference ...	92 00	75 50	100	500											
4½% Debentures ...	460 00	470 00	500	500											
New Central ...	18 37	17 00	10	8,550	11,480	9,680	3	48,096	40.877	11,961	1,853	18,174	8,742	977	22,448
7% Cum. preference ...	109 00	99 00	100	3,300											
Northbrook	22 50	17 19	10	1,680	1,571	3,011	—244	4,831	13,566	6,141	468	4,798	1,628	6	24
5½% Cum. pref. ...	84 00	79 00	100	1,500											
4% Debentures ...	850 00	800 00	1000	2,000											
Nuddea	62 00	50 25	50	6,680	1,650	60	79	9,710	22,600	11,972	437	542	1,501	169	23
Orient	180 00	122 00	100	2,491	1,797	505	20	735	7,667	5,440	71	2,829	268	36	...
Premchand	...	...	100	3,996	...	...	—2,623	2,568	5,872	4,426	76	1,933	453	34	...
Presidency	6 19	5 12	5	2,500	500	419	12	3,044	9,303	7,004	112	2,562	1,194	292	78
4% Debenture ...	..	...	1000	61											
Rameshwara ...	8 62	6 12	10	2,000	...	10	—708	2,430	2,980	924	72	2,169	94	41	...
6% Cum. preference ...	12 44	10 19	10	700											
Reliance	8 25	6 94	10	4,950	...	20	—3,896	1,904	12,461	6,673	191	1,071	554	54	...
7% C. P.	91 00	62 00	100	2,000											
5% Debenture ...	820 00	850 00	1000	2,500											
Shree Ambica ...	12 00	14 12	10	3,000	665	189	18	9,817	12,327	8,855	1,056	4,753	5,522	57	...
7½% Cum. preference ...	101 00	71 50	100	1,170											
Soorah	19 56	18 25	10	1.400	1,080	64	69	3,548	7,131	5,003	1,360	3,238	405	31	...
7% Cum. pref. ...	88 00	95 00	100	1,000											
Standard	112 50	96 00	100	2,520	4	3,000	62	407	929	323	292	621	1,236	1,436	...
6% C. P.	97 00	109 00	100	900	...	...	...	...	...	...	...	...	...	...	...
Union	245 00	152 00	100	3,599	1,9 3	2,930	57	2,991	10,553	4,251	401	3,185	3,232	21	48
7% C. P.	108 00	93 50	100	600											
4½% Debenture ...	950 00	910 00	1000	1,200											
Waverley	3.44	3.56	1	250	185	335	12	121	5,538	4,336	60	421	510	360	...
5% Cum. preference ...	41 50	26 00	50	750											
3½% Debenture ...	400 00	400 00	500	1,000											

(a3) After writing back Rs 1,00,000 from provision for taxation and Rs 36,889 from over provision of liability and Rs 6,470 from provision for doubtful debts.

(a6) After writing back Rs 66,357 from provision for possible loss on forward contracts; Rs 19,377 from Excess provision for taxation; and after including Rs 94,805 being recoveries of sales tax; Rs 48,365 being income-tax on dividends refundable and Rs 34,781 being dividends forfeited.

(a7) After writing back Rs 125,000 from Reserve to meet loss in jute

(a8) After writinv back Rs 1,32,433 from provision for loss on forward contracts; Rs 67,446 being excess provision for taxation; Rs 3,00,000 from Contingency suspense and after including Rs 1,73,892 being recoveries of sale tax and Rs 12,609 being dividends forfeited.

(a10) After transferring Rs 1,55,000 from Reserve for Tax contingencies and Rs 80,000 from Jute Stock Reserve.

(a11) After transferring Rs 299,129 from General Reserve and Rs 72,729 from provision for Sales Tax Contingencies.

(a12) After transferring Rs 52,500 from General Reserve and Rs 27,834 from provision for Sales Tax Contingencies.

(a13) After transferring Rs 215,000 from Plant Renovation Reserve; Rs 986,129 from General Reserve; Rs 84,000 from Welfare Reserve; and Rs 21,145 from provision for Sales Tax Contingencies.

(a14) After transferring Rs 9,50,000 from General Reserve.

(a16) Includes Rs 1,932,513 being profit on sale of Assets; Rs 42,474 being profit on sale of stores and Rs 205,346 being scrap sale.

(a18) After transferring Rs 29,000 from General Reserve and Rs 64,393 from provision against anticipated loss on jute contracted for.

(a19) After transferring Rs 80,000 from General Reserve and Rs 63,000 from Dividend Equalisation Reserve.

(20) After transferring Rs 1,00,000 from Dividend Equalisation Fund and Rs 78,000 being Invt. Realisation surplus.

(a21) After transferring Rs 72,000 from General Reserve.

(a23) After transferring Rs 3,00,000 from Machinery Replacement Reserve.

(a24) After transferring Rs 19,00,000 from General Reserve.

(a26) After transferring Rs 100,000 from General Reserve and including Rs 25,000 being Surplus of Investment Realisation.

(a28) After transferring Rs 1,50,000 from Jute Stock Reserve; Rs 1,10,000 from Development Rebate Reserve; Rs 50,000 from Dividend Equalisation Reserve and writing back Rs 10,494 from provision for taxation.

(a29) After transferring Rs 11,33,438 from General Reserve; Rs 65,000 from Welfare Reserfe; Rs 7,000 from Tax contingency Reserve; Rs 28,864 from Jute Stick Reserve and including Rs 8,379 being refund of Income Tax.

(a30) After transferiny Rs 750,000 from General Reserve.

(a31) After writing back Rs 191,298 being over provision of Sales Tax liabilities.

(a32) After transferisg Rs 82,000 from General Reserve.

(a33) Includes Rs 678,542 being profit on sale of Assets; Rs 127,834 being profit on sale of stores; Rs 494,165 being Scrap sales and Rs 4,500 being profit on Redeemption of debentures.

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Year ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
WESTERN AND CENTRAL INDIA												
Alembic Chemical ...	Bhailal Amin&Sons private Ltd.	2,417	12,865	19,278	3,613	234	12-57	2,670	1,440	12	10	8
	6½% 1st Cum. Pref. ...	...	...	...	...	...	...	...	...	6½	6½	6½
	5% 2nd. R. C. P. ...	...	...	...	...	...	...	...	...	5	5	5
	6% 3rd. Cum. Pref. ...	...	...	...	...	...	...	...	...	6	6	6
Amar Dye-Chem ...	Amritlal & Co. Private ...	649	6,736	10,628	5 074		12,58	1.602	97	nil	nil	nil
	6% R. C. P. ...									6	6	6
Anil Starch Products ...	Kasturbhai Lalbhai & Co. ...	907	13,989	19,117	1,697	93	12-57	(c)2,314	(y)1,104	20	10	10
	5% C. P. ...	...	...	...	...	...	...	...	...	5	5	5
Associated Cement Cos. ...	Cement Agencies private Ltd....	36,017	117,154	246,809	13,540	4,102	7-58	53,001	46,365	8½	9	10
Associatd Stone Industries.	Rajaputana Mining Agen. Pri.Ltd.	...	...	3,513	1,453	66	9-57	635	709	15	30	10
	6% C. P. ...	...	...	...	...	...	...	...	...	6	6	6
	Deferred ...	...	...	...	...	...	...	...	...	36·80	62·50	28·45
Atul Products ...	Lalbhai Sons & Co. ...	1,007	19,590	27,186	9,942	318	12-57	5,065	3,096	8	6	5½
Automobile Products ...	Directors ...	15,302	15,969	17,475	6,712	...	7-57	342	839	nil	nil	nil
	5% R. C. P. ...	...	...	...	...	...	...	...	...	nil	5	5
	6% R. C. P. ...	...	...	...	...	...	...	...	...	...	...	...
Bagalkot Cement ...	Tendulkar Indus, Private Ltd.	770	4,574	7,306	218	61	12,57	1.444	14.79	6	6	...
Bharat Line ...	Dinshaw private ...	2,956	...	25,312	...	397	12-57	6,455	3,816	12	6	5
Bombay Burma Trading ...	Wallace & Co, ...	1,414	...	42,800	5,255	322	5-58	7,506	15,140	18	32	30
	Old Shares	...	...	...	...	...	...	...	...	...	...	...
	New shares	...	...	...	...	...	...	...	...	...	...	...
Bombay Gas	Directors	616	5,436	9,405	...	...	12-57	1,261	(a14)1,006	4	12½	...
Bombay Potteries & Tiles ...	Directors	569	500	2,242	137	...	9-58	765	628	10	9	6
	6½% C.P.	...	...	...	...	...	...	...	...	6½	6½	6½
	4½% C. P.	...	...	...	...	...	...	...	...	4½	4½	4½
Bombay Safe Deposit ...	F. F. Campbell & Co. Ltd. ...	...	...	134	...	6	9-58	63	76	13	13	15
Bombay Uganda Co. ...	Directors	...	...	4,272	1,017	...	12-57	211	(m)141	nil	nil	nil
W. H. Brady & Co. ...	Directors	2,332	15,763	20,898	6,219	...	12-58	2,074	2,730	16½	16½	15
Barmah Shell ...	Directors	11,406	33,107	142,981	...	...	12-57	75,476	109,127	15	...	...
Caltex Oil ...	Directors	5,598	5,167	39,727	1,276	...	12,58	25,910	12,925	nil	nil	
	5½% Debentures ...											
G Claridge & Co. ...	W. H. Brady & Co Ltd. ...	1,066	1,983	3,378	147	30	12-58	318	184	15	15	15
G. G. Dandekar Machine Works ...	Dandekar Engineers ...	321	615	1,327	11	20	6-58	211	176	10	9	8
	Partly Paid Ordinary ...	...	...	...	...	...	...	...	...	10	9	8
	5% R. C. P.	...	...	...	...	...	...	...	...	5	5	5
Delhi Safe Deposit ...	Directors			162	28		12-58	86	69	7½	7½	7½
	Ordy. P. P.									7½	7½	7½
	6% C. P.									6	6	6
Dena Investment ...	Directors	8	...	184	...	...	3-59	134	121	3.48	3·24	3·24
Dharamsi M. Chemical ...	D. Morarji & Co. ...	1,195	5,981	8,601	5,967	53	12-57	1,023	494	10	6	nil
Digvijay Cement ...	Shree Laxmi Agents Ltd. ...	1,798	16,373	24,647	972	241	12-57	4,755	3,795	9	8½	8½
	5% R. C. P.	...	...	...	...	...	...	...	...	5	5	5
Estern Shipping Corpn. ...	Scindia Steam Navigation ...	2,431	17,467	25,537	...	...	3-58	4,138	6,961	nil	nil	nil
Estrela Batteries ...	Chunilal Manilal Ltd. ...	14,19	23,27	57,54	18,84	33	3-56	4,79	2,70	6	4	6
	5% R C P	...	...	...	...	...	...	...	...	5	5	5
Great Eastern Shipping ...	A. H. Bhiwandiwalla & Co. Privt.	...	...	37,470	...	928	6-58	(l) 12,073	(n)9.787	18	15	15
	5½% R. C. P.	...	...	...	...	...	...	...	...	5½	5½	...
Greaves Cotton & Co. ...	Directors	2,902	33,374	45,336	9,869	...	3-58	3,309	2,237	10	7½	...
	5% C. P.	...	...	...	...	...	...	...	...	5	5	5
	6% R. C. P.	...	...	...	...	...	...	...	...	6	6	6
Gwalior Rayon ...	Birla Gwalior Private ...	4,900	44,878	71,776	4,140	1,195	3,59	22,960	6,731	10	nil	nil
	6% R. C. P. "A" ...									nil	nil	nil
	6% R. C. P. "B" ...									nil		
Hindustan Electric Co. ...	Dharamsinh & Co. ...	2,036	17,161	22,425	5,502	103	4-58	1,286	1,778	7	6	6
	6% C. P.	...	...	...	...	...	...	...	...	6	6	...
Hindustan Lever ...	Directors	24,155	307,092	367,299	68,410	...	12-58	35,007	28,385	15	14	12½
Indian Cement ...	Directors	...	...	...	...	...	3-58	94	61	25	25	30
Indian Plastics ...	Directors	1,253	4,452	6,295	1,560	...	3-58	287	396	nil	3½	2½
	5½% Cum. preference ...	...	...	...	...	...	...	...	...	5½	5½	5½
Indian Vegetable Products...	F. F. Campbell & Co. Pri. ...	699	21,834	26,051	1,736	52	9-58	514	670	10	10	10
Indust. Cr & Invt. Corpn.	Directors	350	...	5,362	...	...	12-57	4,551	3,448	4	3½	nil
Industrial Investment ...	Premchand Roychand & Sons	24	...	739	...	52	12-58	640	637	6	5½	5
Jyoti	Adnem Services ...	1,834	6,934	9,168	2,798	83	12-57	1.200	529	12	10	...
Kemp & Co.	Directors	701	5,005	6,904	1,014	...	3-58	259	245	7½	7½	7½
Killick Industries ...	Managing Director ...	...	...	7,238	648	...	11,58	3,564	2,995	13	11	11
Machinery Manfrs. Corpn. .	Mahindra & Mahindra ...	2,568	3,986	8,744	4,385	48	3-58	1,000	872	nil	nil	nil
	4% Cum. preference ...	...	...	...	...	...	...	...	...	nil	nil	nil
	4½% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
Malwa Vanaspati & Chem.	Mohatta Bros.	274	10,134	13,715	935	30	12-57	—450	—324	nil	nil	ni
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
National Elect. Industries ...	Navin Kumar Hansraj Pri. Ltd.	1,321	4,853	7,495	4,084	62	3-58	605	564	9	9	9
	4½% C. P.	...	...	...	...	...	...	...	...	4½	4½	4½
National Machinery Manfrrs.	Directors	7,014	17,881	23,992	6,775	...	12-57	4,041	3,384	nil	nil	nil
National Newsprints & Paper	Directors	...	...	...	...	...	3-58	286	—7,679	nil	nil	nil
National Rayon Corpn. ...	Chinai & Co. private Ld. ...	7,704	33,247	63,936	4,971	1,601	12-58	19,064	13,674	14	14	14
	Ordy. Partly Paid ...	...	...	...	...	...	...	...	...	...	...	...
	5% Cum. preference ...	...	...	...	...	...	...	...	...	5	5	5
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Palanpur Veg. Products ...	Investa Industrial Corpn. ...	...	...	...	...	...	12-57	—104	123	nil	nil	nil
	5½% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
Pioneer Magnesio Works ...	N. Pestonjee & Co. ...	141	...	1,030	186	20	12-57	102	80	3½	2	4½
	Ordy. Partly Paid ...	...	...	...	...	...	...	...	...	3½	2	4½
Polson Ltd.	Polson Agencies rivate L. td. ...	960	6,781	10,782	1,751	101	12-58	1,138	1.281	10	10	12½
	6% C. P. T.	...	...	...	...	...	...	...	...	6	6	6
Polychem ...	Directors	421	6.666	10,781	3.722		3.59	2.197	718	6	nil	nil
	7½% T. R. C. P ...									7½	7½	7½
Radio Lamp Works ...	Jamnalal Sons Private ...	1,590	10.079	11,269	4,935	71	3;58	688		9		
	5% C. P ...									5		
	Deferred ...									20,46		
Sanitex Chem. Industries ...	M. B. Amin & Co. ...	484	1,500	2,501	595	20	12-57	81	62	nil	nil	nil
	5% C P.	...	...	...	...	...	...	...	...	nil	nil	nil
Sathe Biscuits	Sathe Food Industries pri. Ltd.	145	2,375	4,043	651	41	3-58	408	352	6	6	5
	Partly Paid	...	...	...	...	...	...	...	...	6	6	5
	7% R. C. P.	...	...	...	...	...	...	...	...	7	5	5

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

INDUSTRIALS

NAME	Market Quotation as on the Last Day of August 1959 Rs. np.	Market Quotation as on the Last Day of August 1958 Rs. np.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Others Rs. 000	Reserves and Surplus Carry Forward Rs. 000	Sundry Liabilities Rs. 0	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets. Investments Rs. 000	Liquid Assets. Stocks & Stores Rs. 000	Liquid Assets. Outstandings Rs. 000	Liquid Assets. Cash Rs. 000	Liquid Assets. Others Rs. 000
WESTERN AND CENTRAL INDIA															
Alembic Chemicals ...	180 00	136 00	100	4,200	2,575	1,430	31	7,570	11,025	4,961	2,420	6.091	2,699	37	...
6½% 1st C. P. ...	86 00	85 00	100	500	...	...	...	...	...	...	...	...	...	...	...
5% 2nd R. C. P. ...	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
6% 3rd C. P. ...	72 00	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Amar Dyechem ...	190 00	115 00	100	5,598	...	110	30	6,047	7,467	1,127	421	5,890	1,684	233	38
6% R.C.P. ...	98 30	98 30	100	2,000	...	...	...	...	...	...	...	...	...	...	...
Anil Starch Products ...	...	...	100	2,960	697	1,528	1	9,347	9,974	3,204	6	5,442	2,659	157	...
5% C. P. ...	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Associated Cement ...	142 25	162.75	100	190.239	22.708	90,596	198.	141,372	363,276	127,915	7,313	151,225	29,620	13,380	8,206
Associated Stones Indust	20 12	...	10	850	3,15	...	1,283	966	1,099	615	20	1,679	1,435	496	...
6% C. P. ...	100 00 N	...	100	200	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	5	500	...	...	...	...	...	...	...	...	...	...	...
Atul Products ...	...	...	100	18,928	...	1,100	59	26,871	29,661	6,785	6,242	12,409	4,938	492	...
Automobile Products ...	...	...	10	700	...	113	—137	13,977	8,326	1,457	...	9,520	1,373	43	125
5% R. C. P. ...	...	...	100	28,00	...	...	...	...	...	...	...	...	...	...	...
6% R. C. P. ...	...	...	100	376	...	...	...	...	...	...	...	...	...	...	...
Bagalkot Cement ...	8 20	8 88	10	8.366	...	...	1	6·074	12,358	1,678	8	1,914	1,177	99	562
Bharat Line ...	12 00	...	10	10,000	6,390	6.338	406	16,627	41,097	16,245	878	2,203	6,844	2,844	2,138
Bombay Burma Trading...	...	...	2500	250	6,392	27,983	50	23,720	52,819	22,041	8,365	10,412	14,472	9,921	1,873
Old Shares ...	518 00	612 00	125	8,925	...	...	...	...	...	...	...	...	...	...	...
New Shares ...	187 50	220 00	£1	4,000	...	...	...	...	...	...	...	...	...	...	...
Bombay Gas ...	...	...	100	1,418	40	389	5	918	2,744	1,329	10	566	215	1,599	...
Bombay Potteries & Tiles	146 25	87 00	100	113	...	...	...	...	...	...	...	...	...	...	...
6½% C. P. ...	76 00	75 50	100	863	...	...	...	...	...	...	...	...	...	...	...
4½% C. P. ...	60 75	60 50	200	240	64	...	1	168	584	427	261	...	17	37	...
Bombay Safe Deposit ...	420 00	500 00	80	1,596	...	20	104	249	263	137	963	207	58	619	...
Bombay Uganda Co. ...	49 00	44 50	150	4,500	2,150	3,942	84	6,479	1,133	539	3,499	6,572	4,845	1,630	...
W. H Brady & Co. ...	400 00	280 00	100	138 206	71,800	105,400	4,166	62,213	257,542	44,761	...	35,711	128,555	1,116	3,616
Burma Shell ...	...	...	100	45,000	...	10,254	15,223	57,600	141,377	13,307	...	17,597	812	1,598	...
Caltex Oil ...	...	...	...	20,000	...	...	...	...	...	...	...	...	...	...	...
5½% Debehture ...	155 00 N	175 00	100	800	600	721	3	904	2,332	1,584	1	1,446	780	54	...
G. Claridge & Co. ...	...	...	100	399	105	118	1	543	1,088	599	278	169	311	270	...
G.G. Dandekar Mce. Works	...	...	50	248	...	...	...	...	...	...	...	...	...	...	...
Partly Paid Ordy ...	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. ...	...	...	10	194	82	29	5	388	446	102	424	2	119	46	...
Delhi Safe Depasit ...	10 00	10 00	7	37	...	...	...	...	...	...	...	...	...	...	...
Ordy P.P. ...	7 00	...	180	200	...	...	...	...	...	...	...	...	...	...	...
6% C.P. ...	100 00	...	25	2,500	85	...	1	504	5	4	2,908	76	...	...	105
Dena Invt. ...	11 00	11 92	50	1,369	320	248	5	2,317	4,703	3,057	15	1,546	850	8	194
Dharamsi M. Chemical ...	128 00	68 50	100	13,410	4,300	1 382	224	17,212	35,578	12,917*	5,234	8,558	4,934	161	2,885
Digvijay Cement ...	145 00	154 25	100	7,992	...	...	...	...	...	...	...	...	...	...	...
4% R. C. P. ...	88 50	87 50	100	55,000	1,450	6,015	30	20,699	68,251	14,026	6,017	57	10,345	8,045	4,505
Eastern Shipping Corpn.	45 50	39 00	50	1,497	3,15	7	22	15,50	28,61	1,941	3	17.66	12,81	70	3,50
Estrela Batteries ...	37 75	36 00	50	997	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...															
Great Eastern Shipping ...	20 68	27 50	10	9,000	9,000	10,025	154	49,910	58,736	12,312	274	137	12,352	21,341	...
5½% R. C. P. ...	98 00	100 00	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Greaves Cotton & Co. ...	143 00	110 00 N	100	8,840	2,100	1,597	22	19,462	1,515	514	13,857	9,872	11,040	1,252	...
5% C. P. ...	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...
6% R.C.P. ...	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Gwalior Rayon ...	23 00	14 00	10	25,000	...	6,335	1,263	14,522	62,030	36,854	45	17,293	8,533	11,149	...
6% R.C.P. 'A' ...	100 50	...	100	15,000	...	...	...	...	...	...	...	...	...	...	...
6% R.C.P. 'B' ...	...	...	100	76	...	...	...	...	...	...	...	...	...	...	...
Hindustan Electric Co. ...	104 00	85 00	100	4,000	300	44	43	10,765	6,393	1,767	236	6,322	5,573	384	...
6% C. P. ...	82 00	82 00	100	1,998	...	...	...	...	...	...	...	...	...	...	...
Hindustan Lever ...	31 00	24 32	10	55,700	4,132	7,917	13,502	49,105	52,761	16,648	4	75,830	15,217	2.291	...
Indian Cement ...	27 00	26 00	10	152	100	50	2	124	142	...	178	...	52	57	...
Indian Plastics ...	...	...	100	2,988	...	3	4	4,159	4,806	1,443	...	4.074	1,919	54	...
5½% Cum. preference ...	...	...	100	2,250	...	...	...	...	...	...	...	...	...	...	...
Indian Vegetable Products	160 00	114 00	100	50,000	1,500	96	155	80,400	107	54	35,703	...	22,111	74,284	...
Indus.Cr. & Invest. Corp.	84 00	77 00	100	9,999	...	2,022	192	805	20	16	12,686	...	235	94	...
Industrial Investment ...	81 00	82 00	100	2,000	100	1,131	31	3,536	3,715	1,280	120	2,851	1,386	7	...
Jyoti ...	175 00	125 00													
Kemp & Co. ...	242 50	187 00	200	1,200	350	274	26	1,782	2,597	1,303	12	1,113	1,156	57	...
Killick Industries ...	142 50	149 00	100	10,624	500	2,934	9	9,518	4,550	1,445	16,523	1,126	2,334	38	459
Machinery Manfrs. Corpn.	...	...	100	3,926	...	1,488	—1.928	9,757	13,685	4,130	21	5,694	1,185	864	76
4% Cum. preference ...	...	...	100	1,395	...	...	...	...	...	...	...	...	...	...	...
4½% C. P. ...			100	2,508			...	...	...	...	...	...	...	...	...
Malwa Vanaspati Chems.	...	...	10	3,134	...	...	—1,680	2,548	5,100	1,401	...	1,414	244	144	...
6% Debentures ...	...	...	...	1,500	...	...	...	...	...	...	...	...	...	...	...
National Elec. Industries	75 00	75 00	50	778	125	647	22	3,622	2,449	1,036	299	2,377	1,633	24	...
4½% C. P. ...	80 00 N	80 00 N	100	542	...	...	...	...	...	...	...	...	...	...	...
National Machy. Manfrs.	...	...	100	25,240	...	...	30	18,743	27,078	7,081	234	19,640	3,850	292	...
National Newsprint&Paper	...	...	10	12,748	...	74	—17,321	64,225	49,495	7,871	3	4,936	4,687	6,177	2,300
National Rayon Corpn. ...	344 25	245 50	100	16,062	4,600	11,022	97	20,382	109,432	43,200	110	19,693	2,946	1,981	...
Ordy Partly Paid ...	...	...	80	6,331	....										...
5% Cum. Preference ...	77 00	76 00	100	17,425	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	102 25	98 25	...	150.00	...	...	...	...	...	...	...	...	...	...	...
Palanpur Veg. Products...	...	...	10	1,500	...	...	—2,617	3,051	2,727	...	10	165	3	...	28
5½% C. P. ...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Pioneer Magnesia Works...	...	...	100	1,189	11	66	2	749	1,455	708	480	466	305	17	2
Ordy. Partly Paid ...	...	...	75	8	...	...	...	...	...	...	...	...	...	...	...
Polson Ld. ...	142 00	165 00	100	2,695	966	1,440	48	1,377	6,553	1,635	3	2,356	628	620	...
6% C. P. T. ...	80 00	80 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
Polychem ...	132 00	70 00	50	4,000	...	733	18	3,289	5,913	840	5	4,034	1,712	1,214	...
7½% T.R.C.P. ...	55 00	50 00 N	50	3,997	...	...	...	...	...	...	...	...	...	...	...
Radio Lamp Works ...	121 00	...	100	2,500	94	144	12	9,108	1,262	346	2,934	5,360	3,566	186	7
5% C.P. ...	71 50	...	100	738	...	...	...	...	...	...	...	...	...	...	...
Deffered ...	...	...	10	173	...	...	...	...	...	...	...	...	...	...	...
Sanitex chem Indus. ...	...	...	50	1,362	...	4	4	1,286	1,626	200	...	1,257	429	41	15
5% C. P. ...	...	...	50	511	...	...	...	...	...	...	...	...	...	...	...
Sathe Biscuits ...	100 00N	100 00 N	100	473	...	181	40	1,598	3,083	864	1	657	351	74	...
Partly Paid ...	50 00N	50 00 N	50	511	...	...	...	...	...	...	...	...	...	...	...
7% R. C. P. ...	94 20	90 00	100	500	...	...	...	...	...	...	...	...	...	...	...

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents Commission Rs. 000	Year ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	
Scindia Steam ...	Directors ...	16,666	84,270	144,720	...	...	6-58	39,539	35,681	6½	6½	5
...	4½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Shangrilla Food Products ...	Directors ...	323	788	2,038	129	...	3-58	—287	—432	nil	nil	nil
	5% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
Shivrajpur Syndicate ...	Killick Industries Ld. ...	4,491	...	13,409	2,319	292	11-58	3,017	3,297	80	80	80
Sirpur Paper ...	Birla Bros. Private ...	4,614	11,805	27,921	671	4.33	6,58	5,854	3,151	6½	5	5
	6% R. C. P. ...	...	...	...	...	...	...	...	...	6	6	6
Supreme Industries ...	Mody & Co. ...	112	958	1,423	694	8	3-58	141	94	7½	6	6
	6½% Cum. Pref. ...	...	...	...	...	...	...	...	...	6½	6½	6½
Tata Chemicals ...	Tata Industries Private ...	5,121	10,126	34,923	...	287	6-58	(a12)4,557	5,148	7½	8	7½
	5%Cum. preference ...	...	...	...	...	...	...	...	...	5	5	5
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Tata Oil Mills ...	Tata Industries Private ...	9,777	39,651	65,108	1,276	455	3-59	4,865	3,137	13	10	10
	4½% Cum. preference ...	...	...	...	...	...	...	...	...	4½	4½	4½
UnitedSalt Works & Indus.	Salt & Industry Agency Pr. Ltd.	521	...	3,528	247	30	9-57	—124	26	nil	nil	11
Voltas Ld. ...	Directors ...	16,492	164,838	196,649	...	...	8-58	7,941	7,821	9	9	9
Western India Match ...	Swedish Match Co.	16,837	90,659	128,496	2,288	744	12,57	8,605	7,322	11	11	11
West Coast Paper ...	Directors ...											
	6% C. P. ...											
Zandu Pharmaceutical Works	Jugatram & Co. ...	1,305	4,514	6,869	1,741	54	3,58	586	428	7	7	7
	6% C. P. ...									6	6	6
NORTHERN INDIA												
Alkali & Chemical ...	Imp. Ch. Industries Private ...	2,872	12,517	26,310	6,630	...	9-58	6,132	5,111	8	8	8
	5% Cum. preference ...	...	...	...	...	...	...	...	...	5	5	5
All India Finance &Commerce	Kayell Siyal & Co. ...	30	...	1,69	...	20	5-56	96	88	7½	8	8
	Ordinary ...	...	...	...	...	...	...	...	...	7½	8	8
	7½% C. P. ...	...	...	...	...	...	...	...	...	7½	7½	7½
Aluminium Corpn. ...	J. K. Industries Private Ld....	3,258	3,735	9,625	4,150	204	3-58	2,720	2,729	9	9	5
	6% Cum. preference ...	...	...	...	...	...	...	...	...	6	6	6
	5% Cum. preference ...	...	...	...	...	...	...	...	...	5	5	5
	Deferred	...	...	...	...	...	...	...	...	nil	nil	nil
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Amrit Banaspati ...	Amrit Agency Ltd. ...	2,06	354,43	367,26	66,68	18	3-55	22,07	19,54	nil	nil	nil
	6% C. P. ...	...	...	...	...	...	...	...	...	nil	6	6
	5% R. C. P. ...	...	...	...	...	...	...	...	...	nil	5	5
	Deferred	—	...	...	...	...	...	...	...	nil	nil	nil
Anderson Wright ...	Directors	94	...	10,162	39	...	12-57	279	(a)732	3½	4	nil
	4½% Cum. preference ...	...	...	...	...	...	...	...	...	4½	4½	4½
	4% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Angelo Brothers ...	Turner Morrison & Co, Pri, ...	666	15,725	17,791	...	121	8-58	1,126	1,699	15	18	20
Ashoka Cement ..	Directors	609	1,742	9,879	53	...	9-58	52	13	nil	nil	...
	6½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Assam Bengal Cement ...	Eastern Corporation Private ...	672	3,221	6,246	624	1	3,57	953	1,444	nil	nil	nil
	Deferred	...	...	...	...	...	...	...	...	nil	nil	nil
	4% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Assam Match Co. ...	Directors	1,663	13,133	17,744	692	...	12-58	1,179	1,225	12½	12½	12½
Assam Saw Mills ...	Bird & Co. Private ...	521	...	3,125	291	...	9-57	172	174	nil	nil	nil
Assam Sillimanite ...	U. P. Comml. Corpn. ...	322	276	2,002	294	36	3-58	411	311	nil	nil	nil
Associated Hotels ...	Oberoi Hotels (India) PrivateLd	1,463	1,627	6,397	227	93	3-58	956	1,067	6	6	12
	7% Cum. preference Tax ...	...	...	...	...	...	...	...	...	7	7	7
	4½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
	6½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Associated Mining ...	Directors ...	25,612	100	114	9	...	12-57	123	324	4½	11	11
	5% Cum. preference ...	...	...	...	...	...	...	...	...	5	5	5
	Deferred	...	...	...	...	...	...	...	...	2	9	9
Ballarpar Paper ...	K. G. Thapar & Bros Ltd. ...	1,475	5,895	15,199	374	339	6-57	4,500	4.579	nil	nil	nil
	5% R. C. P. P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
Balmer Lawrie & Co. ...	Directors	8,811	107,975	128,705	6,138	...	12-58	4,908	3,054	20	15	15
Bararee coke ...	Jardine Henderson ...	802	1,973	3,459	507	30	3-58	206	327	5	8½	13
Bathgate & Co ...	Directors	319	795	1,669	545	...	12-57	31	17	nil	nil	nil
	6% Cum. preference ...	...	...	...	...	...	...	...	...	nil	nil	nil
Behar Rice Mills ...	H. V. Low & Co. ...	...	...	...	...	...	6-54	36	33	nil	nil	nil
Bengal Assam Steamship ...	Andrew Yule & Co, Ltd, ...	932	1,814	3,629	...	53	10-58	601	(a6)240	6	5	7½
	7% Cum. preference ...	...	...	...	...	...	...	...	...	7	7	7
Bengal Chemicals ...	Directors	28,02	82,42	145,99	38,70	...	4-54	15,12	14,44	6	6	6
	7½% Cum. preference ...	...	...	...	...	...	...	...	...	7½	7½	7½
	4½% Cum. preference ...	...	...	...	...	...	...	...	...	4½	4½	4½
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Bengal Flour ...	Balmer Lawrie & Co. Ltd. ...	627	18,305	21,623	651	157	12-58	1,464	2,178	25	25	25
Bengal Paper ...	Balmer Lawrie & Co. Ld, ...	4,341	8,872	26,331	481	276	12-58	3,813	2,156	22	12½	10
	7% Cum. preference ...	...	...	...	...	...	...	...	...	7	7	7
	7% 'A' Cum. preference ...	...	...	...	...	...	...	...	...	7	7	7
	6% 'B' R. C. P. T. ...	...	...	...	...	...	...	...	...	[illegible]	6	6
	4½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Bengal Potteries ...	B. R. Bhagat & Co. ...	3,299	1,957	12,066	1,221	130	12-58	1,554	1,391	10	10	10
	Ordy. P. Paid ...	...	...	...	...	...	...	...	...	...	...	...
Bengal Timber ...	Jardine Henderson ...	10	...	13	5	...	6-58	—15	—142	nil	nil	nil
	8% Cum. preference ...	...	...	...	...	...	...	...	...	nil	nil	nil
Bhagwati Pressing ...	Ramdutt Ramkissendass ...	8	...	1,57	7	...	12-57	114	172	7	5	5
	5% Cum. preference ...	...	...	...	...	...	...	...	...	5	5	5
Bharat Carbon & Ribbon ...	Murari Lall Batra & Co. ...	481	4,910	4,531	1,985	26	12-58	285	210	9	9	7
	'B'. Ordinary ...	...	...	...	...	...	...	...	...	9	9	7
	6½% C. P. ...	...	...	...	...	...	...	...	...	6½	6½	6½
	7½% 'B' C. P. ..	...	...	...	...	...	...	...	...	7½	...	...
Bharat Commerce ...	Directors	584	3,298	3,118	479	...	12-57	(a1)138	130	nil	nil	...
	5% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	...
Bharat Starch & Chemical	K. C. Thapar & Bros. ...	403	4,847	6,009	1,402	28	1-58	509	56	nil	nil	nil
Bhartia Company ...	Directors:	...	...	...	...	...	3-54	2,68	—3,24	nil	nil	nil
Birds Investments ...	Lovelock & Lewes ...	...	...	713	...	12	9-58	433	(a4)365	7	5	10
	5½% Cum. preference ...	...	...	...	...	...	...	...	...	5½	5½	5½
Biara Stone Lime ...	Bird & Co. Private Ltd. ...	4,684	...	9,021	218	102	3-58	1 130	982	17½	17½	17½
Britannia Biscuits ...	Directors	2,980	6,612	18,463	...	...	3-58	2,904	1,874	12	10	10
	8% Cum. preference ...	...	...	...	...	...	...	...	...	8	8	8
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIALS—Contd.

NAME	Market Quotation as on the Last Day of August 1959 Rs. np.	Market Quotation as on the Last Day of August 1958 Rs. np.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Other Rs. 000	Reserves and Surplus Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stock & Stores Rs. 000	Liquid Assets Out Standing Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 00
Scindia Steam ...	17 60	22 68	20	112,799	8,000	102,945	6,65	192,576	294,058	69,474	71,567	3,126	52,730	88,962	13,859
4½% Debentures ...	99 60	96 25	...	38,823	...	...	...	...	...	...	...	...	...	...	...
Shangrilla Food Products	...	...	100	1,700	...	...	—1,299	3,672	4,047	616	32	544	323	30	13
5% C. P. ...	...	...	100	300	...	...	...	5,544	9,216	3,375	302	4,282	2,335	1,357	107
Shivrajpur Syndicate ...	85 00	108 50	10	700	2,000	5,922	58	9,216	3,375	11,056	75	8,947	3,928	170	19,826
Sirpur Paper ...	13 32	13 00	10	21,855	4,815	309	19	30,230	39,385	...	...	...	...	...	...
6% R.C.P. ...	100 00	100 00 N	100	4,048	...	...	...	...	...	...	...	...	...	...	6
Supreme Industries ...	140 00	82 00	100	622	33	234	4	855	1,193	322	154	718	446	14	...
6½% C. P. ...	71 80	68 50	100	462	...	...	...	...	...	...	...	...	...	...	...
Tata Chemical ...	16 72	17 24	10	19,596	320	1,400	4	22,887	45,735	17,148	691	17,255	5,423	701	...
5% Cum. Preference ...	101 00	96 50	100	5,997	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	98 25	99 00	...	2,500	...	...	...	...	...	...	...	...	...	...	...
Tata Oil Mills ...	62 20	39 00	25	7,007	1,842	2,295	12	35,371	23,911	14,584	1,175	25,394	10,832	2,215	574
4½% C. P. ...	62 00	60 00	100	2,989	...	...	...	...	...	...	...	...	...	...	...
United Salt Works Indus.	...	...	250	1,335	2,125	1,231	—18	954	7,384	4,014	255	725	234	1,063	...
Voltas ...	168 00	133 00	100	25,500	1,300	267	109	93,591	7,650	1,644	260	53,837	57,937	2, 486	241
Western India Match ...	211 50	182 00	100	27,500	9,500	4,913	90	19,447	34,556	16,858	71	18,740	19,595	8, 917	5,429
West cost Paper ...	144 00	114 00	100	9,993	...	...	...	26,603	34,469	...	...	1,966	2,145	849	3,938
6% O.P. ...	115 50	98 00	100	5,999	...	...	...	...	...	...	...	...	...	...	...
Zandu Pharmaceutical W.	113 00	112 50	100	1,500	504	397	4	1,980	2,527	1,083	412	1,741	1,221	69	...
6% C.P. ...	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
NORTHERN INDIA															
Alkali & Chemical ...	22 94	16 25	10	30,997	2,800	5,770	109	21,124	44,567	7,302	...	12,077	4,392	5,036	5,130
5% Cum. Preference ...	105 00	101 00	100	3,100	...	...	...	...	...	...	...	...	...	...	...
All India Finance & Com.	...	...	100	300	53	18	...	13,21	36	8	73	10,66	7,76	68	...
Ordy. ...	...	...	10	190	...	...	...	...	...	...	...	...	...	...	...
7½% C. P. ...	...	...	110	128	...	...	...	...	...	...	...	...	...	...	...
Aluminium Corpn. ...	14 62	12 00	10	5,750	2,400	17,980	92	6,319	38,576	10,055	614	6,216	1,830	1,104	...
6% Cum. preference ...	101 00	85 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference ...	78 00	67 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	6.69	5 25	2½	250	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	920 00	920 00	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
5½% Debenture ...	...	...	1000	3,500	...	...	...	...	...	...	...	...	...	...	...
Amrit Banaspati ...	...	...	10	5,325	19,25	3.83	—14,14	152,86	160,85	53,32	36,36	85,91	25,33	1.40	...
6% C. P. ...	...	...	10	1.600	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. ...	...	...	10	2,450	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	1	100	...	...	...	...	...	...	...	...	...	...	...
Anderson Wright ...	...	...	10	2,000	350	1,100	8	7,074	84	49	5,336	39	3,910	16	4,194
4½% C. P. ...	...	...	100	2,000	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
Angelo Brothers ...	19 50	22 19	10	3,000	2,523	1,408	239	2,680	3,575	2,459	483	3,342	3,995	903	12
Ashoka Cement ...	8 81	10 00	10	5,989	...	24	19	19,114	15,706	22	1	2,311	2,031	107	1,012
6½% Debentures ...	...	...	2½	5,000	...	...	...	...	...	...	...	...	...	...	...
Assam Bengal Cement ...	5 50	4 25	10	4,314	1,054	259	844	7,450	14,159	6,785	5,34	1,945	3,451	3,588	...
Deferred ...	0 87	0 87	1	471	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	500	2,498	...	...	...	...	...	...	...	...	...	...	...
Assam Match Co. ...	16 62	17 50	10	3,000	1,050	708	198	1,681	3,932	2,088	6	2,484	2,100	78	125
Assam Saw Mills ...	3 00	2 00	3	1,400	720	2,059	—4,90	1,430	3,279	1,361	...	2,107	1,010	60	24
Assam Sillimanite ...	10 62	10 25	10	3,000	...	...	12	1,489	2,863	1,113	...	821	220	203	...
Associated Hotels ...	7 50	6 56	10	2,000	1,000	2,685	155	3,030	10,572	4,222	4,279	794	1,545	788	...
7% C. P. T. ...	55 25	53 00	100	2,167	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	850 00	850 00	1000	2,200	...	...	...	...	...	...	...	...	...	...	...
6½% Debentures ...	920 00	920 00	1000	520	...	...	...	...	...	...	...	...	...	...	...
Associated Mining ...	8 30	8 19	10	892	...	...	3	924	742	191	1,293	216	796	16	44
5% C. P ...	27 25	29 75	50	500	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	5 20	5 25	5	410	...	...	...	...	...	...	...	...	...	...	...
Ballarpur Paper ...	39 25	...	25	5,708	...	428	—2,602	12,247	24,208	16,269	1,000	4,169	2,374	1,276	894
5% R.C.P.P. ...	...	...	100	1,809	...	...	...	...	...	...	...	...	...	...	...
Balmer Lawrie & Co. ...	195 00	174 00	100	8,001	6,864	1,077	503	19,342	7,447	3,877	11,377	7,068	12,049	1,725	...
Bararee coke ...	12 56	15 00	10	1,200	8,00	50	57	,800	3,514	3,347	6	1,163	1,071	501	...
Bathgate & Co. ...	1 03	0 80	10	2,000	...	17	—48	820	2,313	169	2	1,047	567	27	...
6% C. P. ...	21 00	21 00	10	1,000	...	...	...	...	...	...	...	...	...	...	...
Behar Rice Mills ...	1 50	1 50	10	1,692	...	...	—4,34	3	7,69	4,95	9,60	1	13	2	...
Bengal Assam Steamship.	97 00	85 00	100	2,000	825	9,196	89	1,820	12,259	2,072	256	26	841	2,831	...
7% C. P. ...	62 25	60 00	60	300	...	...	...	...	...	...	...	...	...	...	...
Bengal Chemicals ...	104 50xd	86 00	100	4,533	19,50	21,53	11,46	54,56	104,59	47,91	16,62	46,92	65,31	4,79	...
7½% C P ...	12 75xd	11 62	10	900	...	...	...	...	...	...	...	...	...	...	...
4½% C P. ...	73 50xd	77 50	100	1,191	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	...	1,500	...	...	...	...	...	...	...	...	...	...	...
Bengal.Flour ...	40 00	30 25	10	1,200	1,700	260	219	1,022	3,487	2,867	35	846	1,954	946	...
Bengal Paper ...	107 00xd	92 00xd	25	4,500	3 800	325	93	7,039	22,092	16,354	129	6,863	3,883	489	1,319
7% C. P. ...	45 00xd	48 50xd	50	200	...	...	...	...	...	...	...	...	...	...	...
7% A. C. P. ...	100 00xd	102 50xd	100	400	...	...	...	...	...	...	...	...	...	...	...
6% 'B' R. C. P. T. ...	59 00xd	69 00xd	100	2,000	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	...	...	500	84	...	...	...	...	...	...	...	...	...	...	...
Bengal Potteries ...	4 87	4 34	2½	5,523	293	716	...	11,669	14,747	4,132	...	3,504	3,870	212	...
Ordy. P. Paid ...	...	...	1	...	...	...	...	...	...	...	...	...	...	...	...
Bengal Timber ...	15 25	10 00	100	600	...	...	—961	395	567	567	64	5	256	9	...
8% C. P. ...	30 80	33 50	100	300	...	...	...	...	...	...	...	...	...	...	...
Bhagwati Pressing ...	4 80	5 50	10	400	162	...	1	227	1,018	253	75	...	165	84	...
5% C. P. ...	40 00	45 00	100	300	...	...	...	...	...	...	...	...	...	...	...
Bharat Carbon & Ribbon	...	...	10	250	200	102	3	3,312	1,267	445	83	2,079	1,791	16	...
B. Ordy. ...	...	...	100	348	...	...	...	...	...	...	...	...	...	...	...
6½% C. P. ...	...	...	100	380	...	...	...	...	...	...	...	...	...	...	...
7½% 'B'. C. P. ...	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
Bharat Commerce ...	9 37	5 25	10	5,000	...	...	—4,119	1,774	4,171	86	...	769	739	62	...
5% c. p. ...	...	...	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Bharat Starch & Chemical	8 06	8 06	10	1,000	378	169	—1,601	6,008	3,581	2,052	38	3,635	687	26	30
Bhartia Company ...	44 75	54 75	100	2,100	50	...	—9	79	...	...	...	12,92	8,59	69	...
Birds Investment ...	14 75	12 50	10	2,000	227	622	15	1,435	...	...	6,518	...	138	43	...
5½% C. P. ...	59 00	53 00	100	2,400	...	...	...	...	...	...	...	...	...	...	...
Biara Stone Lime ...	31 75	27 88	10	1,800	300	2,962	13	4,117	6,882	3,638	5	1,669	3,070	177	226
Britannia Biscuits ...	26 44	14 87	10	4,597	2,250	1,662	218	3,936	11,502	4,292	...	2,665	2,176	1,122	6
8% Cum. preference ...	9 70	10 50	10	15	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	98 0%	96 00	...	1,500	...	...	...	...	...	...	...	...	...	...	...

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents Commission Rs. 000	Year ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second previous
NORTHERN INDIA (Continued)												
Br. Burma Petroleum £	A. T. C. Invt. Co.	...	...	...	...	...	3-58	31	—26	2	nil	5
Br. Ceylon Corpn.	Directors	...	...	842	...	...	12-57	509	1,482	6	15	15
	6% Cum. Part preference	...	...	...	...	...	...	...	...	6	15	15
British India Corpn.	Directors	178,72	428,71	79,095	37,754	...	12-57	(i)1,857	(j) 9,542	nil	2	nil
	8% Cum. preference	...	...	...	...	...	...	...	...	nil	8	8
Brushware	Begg Sutherland & Co, Pri. Ld.	145	142	515	188	1	11-58	14	23	5	7½	10
Burma Lime	S. C. Chunder & Co.	18	70	2,44	24	...	9-54	31	30	nil	nil	nil
	Partly Paid	...	...	...	...	...	...	...	...	nil	nil	nil
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
Calcutta Chemical	Directors	2,003	7,889	13,138	2,235		6-58	772	760	12	12	
	6% C.P.											
	4½% C. P.											
Calcutta Credit Corpn.	Jainarain Ram Chander	638		9,288	1,927	63	6-58	836	889	40	20	10
	5½% T. C. P.									6	6	6
	6% C. P.									5½	5½	5½
	6% Debentures											
Calcutta Gas Co	Soorajmull Nagarmull	...	...	1,093	...	120	9-57	811	748	5	6	6
	5½% R.C.P.T.	...	...	...	...	...	...	...	...	5½	5½	5½
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...
Calcutta Hydraulic	Andrew Yule & Co.	...	...	81	...	...	6-58	95	47	5	3	nil
Calcutta Investment Co.	Ramdutt Ramkissendass	...	...	3 43	...	3	12-54	7,11	3,95	2	1	1
Calcutta Landing & Shipping	Gladstone Lyall	755	346	1,778	...	59	10-57	590	586	15	15	8½
Calcutta Safe Deposit	Amritlal Ojha & Co.	89	...	332	...	9	3-58	105	106	5	5	5
	4½% Debentures	...	...	...	...	...	...	...	...	...	...	...
Calcutta Steam Navi'gn	Hoare Miller & Co.	1,183	...	2,505	...	...	6-58	636	654	10	13	12½
Cambay Invt	Cambay Trading Co.			8,124	5,120	3	10-58	557	1,091	10	10	10
Camperdown Pressing	Pyne & Co.	2	...	60	...	12	7-57	15	34	3	4	3
Central Hydraulic	Andrew Yule & Co,	13	...	161	...	...	6-58	58	137	6	10	6
Cherra Chhatak Ropeway	Tantia Bros. Private	363	...	1,298	100	8	3-58	99	240	5	10	nil
Chrestien Mica Indus	Ram Kumar Agarwala & Bros.	...	10,503	14,269	4,037	163	12-57	1,575	1,735	7½	7½	6½
	5½% Cum. preference	...	...	...	...	...	...	...	...	5½	5½	5½
	Deferred share	...	...	...	...	...	...	...	...	10	10	7½
	4½% Debentures	...	...	...	...	...	...	...	...	...	...	...
Clive Buildings	Gillanders Arbuthnot & Co.	97	...	643	...	36	12-58	278	243	3½	2½	3½
	Management Shares	...	...	...	...	...	...	...	...	30½	26½	35
	4½% Debentures	...	...	...	...	...	...	...	...	...	...	...
Clive Row Invt.	Andrew Yule & Co., Ld.	37	...	1,927	...	12	3-58	1,727	1,061	7½	7½	13½
Dalmia Cement (Bharat)	Hari Brothers Private Ld.	3,542	13,663	23,015	1,234	535	12-57	6,379	4,651	12½	12½	12½
	Ordinary	...	...	...	...	...	...	...	...	12½	12½	12½
	6% Cum. preference	...	...	...	...	...	...	...	...	7	7	7
	6% Cum. preference	...	...	...	...	...	...	...	...	7	7	7
	6% C. P.	...	...	...	...	...	...	...	...	7	7	7
	Deferred	...	...	...	...	...	...	...	...	12	12½	12½
Darjeeling Properties	Goenka & Co.	...	...	12	...	...	3-58	—16	—3	nil	nil	nil
	6% preference	...	...	...	...	...	...	...	...	nil	nil	nil
Darjeeling Ropeway	Goenka & Co.	...	...	161	...	11	3-58	85	65	7½	7½	5
	5½% Debentures	...	...	...	...	...	...	...	...	...	...	...
Delhi Flour Mills	Directors	432	23,322	24,110	595	...	10-58	282	388	10	10	10
	7% Cum. preference	...	...	...	...	...	...	...	...	7	7	7
	7% Debentures	...	...	...	...	...	...	...	...	...	...	...
	7% Debentures	...	...	...	...	...	...	...	...	...	...	...
Dhrangadhra Chem. Works	Sahu Bros. Private	3,570	8,206	12,874	1,460	...	3-58	920	1,828	6	7½	9
	6% R. C. P.	...	...	...	...	...	...	...	...	6	6	6
Duncan Brothers	Directors	1,180	19,668	26,154	315	..	12-57	3,774	4,779	11	11	11
	4% Cum. preference	...	...	...	...	...	...	...	...	4	4	4
Dunlop Rubber Co.	Directors	24,426	135,917	223,216	...	...	12-58	20,204	19,488	16½	16½	15
	6% Cum. preference	...	...	...	...	...	...	...	...	6	6	6
	6% Cum. preference Tax	...	...	...	...	...	...	...	...	6	6	6
	6½ % Debentures	...	...	...	...	...	...	...	...	...	...	...
East India Hotel	Oberoi Hotels Private	...	...	...	...	...	3-58	16	—19	nil	nil	...
	6% Cum, prefrence	...	...	...	...	...	...	...	...	nil	6	...
Eastern Investments	Bird & Co. Private Ld	...	...	1,520	...	6	12-58	(j)1,551	1,186	9	9	9
	5% Cum preference	...	...	...	...	...	...	...	...	5	5	5
Eastern Manfg. Co.	McLeod & Co. Ld.	19,22	19.19	78,53	3,75	1,10	12-54	10,44	2,25	7½	3	3
	6% Cum. preference	...	...	...	...	...	...	...	...	6	6	6
Electric Construction	Directors	1,326	5,866	8,124	5,121	...	10-58	957	1,092	10	10	10
Frank Ross	Directors	215	3,145	3,699	1,012	...	2-58	64	66	nil	nil	nil
	4½% Cum. preference	...	...	...	...	...	...	...	...	nil	nil	4½
Fraser & Co.	Kilburn & Co	...	...	1,610	...	20	3-58	—323	174	nil	7½	15
French Motor	Mg. Director	1,819	33,816	39,096	5,634	...	3-58	1,268	1,530	12½	12½	12½
Ganges Rope	Macneill & Barry Ld.	1,410	4,880	8,019	1,969	83	3-58	(a10)834	4,96	15	12½	11½
General Invt. & Trust	Bird & Co. Private	...	...	42	...	3	2-59	30	10	3½	2½	7½
	5% Cum. preference	...	...	...	...	...	...	...	...	5	5	5
	6% Cum. preference Tax	...	...	...	...	...	...	...	...	6	6	6
Gillanders Arbuthnot	Directors	3,524	14,203	24,247	3,017	...	3-58	2,170	(a)2,521	10	10	16
	5% R. C. P. T.	...	...	...	...	...	...	...	...	5	5	5
Gladstone Lyall & Co.	Directors	12,30	7,86	...	...	...	12-54	3,00	3,08	3½	3½	5
	6% C. P. T.	...	...	...	...	...	...	...	...	6	6	6
Godfrey Phillips	Directors	1,742	10,971	52,684	264	...	12-58	2,984	2,139	20	15	20
	5½% C. P. T.	...	...	...	...	...	...	...	...	5½	5½	5½
Great Eastern Hotel	B. P. R. Syndicate	...	...	7,357	362	40	3-59	725	754	6	6	6
Hindusthan Building	Directors	...	...	288	60	...	7-58	291	121	4	4	2½
	4% C.P.	...	...	...	...	...	...	...	...	4	4	4
Hindusthan G. E. Corpn.	K. C. Thapar & Brothers	...	...	2,849	861	...	7-57	233	—372	nil	nil	nil
	5% c. p. p.	...	...	...	...	...	...	...	...	nil	nil	nil
	Deferred	...	...	...	...	...	...	...	...	nil	nil	nil
Hindusthan Housing	Jainarayan Ramchander	8	...	...	...	26	3-53	33	49	1½	nil	nil
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Ice	R. N. Jhun Jhun Wala	40	1,21	2,69	...	18	9-54	65	37	nil	nil	nil
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIALS—Contd.

NAME	Market Quotation as on the Last Day of August 1959 Rs. np.	Market Quotation as on the Last Day of August 1958 Rs. np.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Others Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Stocks & Stores Rs. 000	Out Standing Rs. 000	Cash Rs. 000	Others Rs. 000
NORTHERN INDIA (Continued)															
Br. Burma Petroleum (£)	1 53	2 22	4sh	562	...	1,82	2	219	...	...	761	...	76	128	...
Br. Ceylon Corporation	5 94	7 44	10	3,500	2,500	6,185	163	2,306	8,925	3,680	1,685	7,657	1,233	585	...
6% Cum. Part Pref.	8 20	8 20	10	1,750	...	...	...	...	...	...	...	...	...	...	...
British India Corporation.	5 03	4 00	5	32,500	4,000	10,213	—1,136	49,158	35,140	24,721	14,163	46,827	22,263	8,745	418
8% Cum. preference	105 00	99 00	100	8,100	...	...	...	...	...	...	...	...	...	...	...
Brushware	...	...	10	100	170	151	6	60	243	241	129	230	123	1	...
Burma Lime	6 90	7 50	10	200	10	...	6	96	4,81	1,09	2	66	63	7	...
Partly Paid	...	...	5	63	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	1000	135	...	...	...	...	...	...	...	...	...	...	...
Calcutta Chemical	16 00		10	963	901	1,750	111	4,255	3,042	1,339	1,968	2,235	1,874	766	...
6% C. P.			10	200											...
4½% C. P.			10	337											...
Calcutta Credit Corpn.	9 44	4 12	10	500	1,250	66	129	5,885	892	402	65	2,028	5,761	121	...
6% C. P.	51 00	50 00	100	200											...
5½% T. C. P.	34 50	40 00	100	200											...
6% Debentures	...		100	335											...
Calcutta Gas Co.	7 12	8 25	10	6,500	100	...	37	2,658	1	1	11,616	...	2,725	853	100
5½% R. C. P. T.	63 00	46 50	100	3,000	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	810 00N	810 00N	1000	3,000	...	...	...	...	...	...	...	...	...	...	...
Calcutta Hydraulic	...	...	100	800	...	52	4	78	14	14	893	...	2	39	...
Calcutta Investment Co.	47 35 N	50 00	100	5,500	19,00	4,12	95	24,40	17,50	4,10	...	45,95	43 91	22	...
Cal. Landing & Shipping	12 50	16 00	10	625	290	175	36	1,650	1,910	1,310	142	50	1,314	670	...
Calcutta Safe Deposit	8 25	7 75	10	742	14	105	3	467	1,406	199	46	...	128	15	...
4½% Debentures	...	...	1000	65	...	...	...	...	...	...	...	...	...	...	...
Calcutta Steam Navi'gn.	13 00	12 44	10	1 260	524	673	103	1,815	7,611	4,261	...	197	828	4	...
Cambay Invt.	101 00	101 00	100	2,000	...	2,130	85	[6,477	1	1	4,242	63	2,368	18	...
Camperdown Pressing	103 00xd	118 00	100	430	85	2	13	50	689	491	165	...	33	183	...
Central Hydraulic	...	...	100	500	...	125	5	81	843	698	506	...	22	38	...
Cherra Chhatak Ropeway.	5 05	4 50	5	475	4.70	...	3	467	1,268	1,070	6	283	884	43	...
Chrestien Mica Indus	10 37	10 62	10	3,000	1,000	4,084	247	11,262	7,409	1,649	4,675	5,071	9,955	132	...
5½% Cum. preference	52 25	55 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Deferred share	6 00	6 00	5	1,500	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures	830 00	830 00	1000	1,500	...	...	...	...	...	...	...	...	...	...	...
Clive Building	...	...	150	1,500	261	961	118	536	4.887	795	414	...	52	430	...
Management Shares	...	...	15	15	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures	410 00	410 00	500	1,598	...	...	...	...	...	...	...	...	...	...	...
Clive Row Invt.	10 12	9 34	10	13,880	1,000	734	810	5,435	...	...	20 595	...	1,250	16	...
Dalmia Cement	10 69	12 00	10	14,407	2,595	2,741	7,59	16,574	11,234	4,361	19,426	7,601	5,231	3,362	1,240
Ordinary	2 44	2 69	2½	8,875	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference	...	...	100	3,500	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference	...	...	40	2,375	...	...	...	...	...	...	...	...	...	...	...
6% Cum preference	9 31		10	283	...	...	...	...	...	...	...	...	...	...	...
Deferred	2 00	2 25	1	500	...	...	...	...	...	...	...	...	...	...	...
Darjeeling Properties	1 00	1 00	10	532	...	7	—116	54	528	55	1	...	32	3	2
6% preference	4 00	4 00	10	34	...	...	...	...	...	...	...	...	...	...	...
Darjeeling Ropeway	8 50	6 75	10	248	33	15	1	87	413	198	15	25	113	6	10
5% Debentures	...	...	500	100	...	...	...	...	...	...	...	...	...	...	...
Delhi Flour Mills	15 00	16 00	10	560	1,000	...	3	1,725	3,964	2,655	521	768	1,516	95	...
7% Cum. preference			100	90	...	...	...	...	...	...	...	...	...	...	...
7% Debentures	...	...	508	500	...	...	...	...	...	...	...	...	...	...	...
7% Debentures	...	...	500	330	...	...	...	...	...	...	...	...	...	...	...
Dhrangadhra Chem. Works	126 00	109 00	100	6,425	4,900	1,431	10	11,162	14,865	5,790	...	5,578	5,655	2,075	5,749
6% R. C. P.	...	...	100	4,204	...	...	...	...	...	...	...	...	...	...	...
Duncan Brothers	117 00	103 00xd	100	9,000	6,500	3,159	539	10,293	2,892	1,085	17,751	314	11,192	2,926	...
4% Cum. preference	61 00	53 50xd	100	4,500	...	...	...	...	...	...	...	...	...	...	...
Dunlop Rubber Co.	33 94	28 50	10	30,000	35,410	11,101	2,246	37,112	87,740	29,757	1,371	50,330	33,348	290	...
6% Cum. preference	115 00	116 50	100	3,000	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Pref. Tax	86 00	78 00	100	4,000	...	...	...	...	...	...	...	...	...	...	...
6½% Debentures	100 25	100 00	100	20,455	...	...	...	...	...	...	...	...	...	...	...
East India Hotel	...	...	10	4,359	...	...	—49	483	5,241	...	...	37	50	388	313
6% C.P.	...	...	100	1 136	...	...	...	...	...	...	...	...	...	...	...
Eastern Investments	142 50	147 00	100	5,126	5,668	...	325	2,687	...	...	16,231	...	74	...	...
5% Cum. preference	72 50	75 00	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Eastern Manufacturing Co.			100	850	5,00	3,70	10	16,10	28,71	19,24	1	17,29	5,21	1.09	35
6% Cum. preference			100	200	...	...	...	...	...	...	...	...	...	...	...
Electric Construction	12 12	12 06	10	2,538	650	36	30	5,986	2,190	1,030	20	5,272	2,762	25	2
Frank Ross	2 75	2 19	6	495	...	55	1	657	199	125	...	1,012	360	38	...
4½% Cum. preference	50 00	36 50	100	275											
Fraser & Co.	15 37	11 25	10	605	200	291	—321	935	1,597	476	1	...	581	6	...
French Motor	24 38	25 26	20	3,000	400	1,544	226	7,742	2,945	1,492	939	5,634	3,509	377	...
Ganges Rope	216 00	183 00	100	1,400	100	875	33	3,728	3,672	2,075	...	2,646	1,887	5	...
General Invt. & Trust			75	225	18	38	16	57	...	...	544	...	4	5	...
5% Cum. preference			100	100	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Prefr. Tax			100	100	...	...	...	...	...	...	...	...	...	...	...
Gillanders Arbuthnot	12 75	11 44	10	6,500	1,800	1,800	146	22,371	2,951	1,241	10,757	3,264	15,811	1,975	1,800
5% R. C. P.T.	57 25	57 00	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Gladstone Lyall & Co.	...	...	10	3,827	3,80	3,16	7	53,51	10,57	4,44	30,96	14,19	39,44	4,42	17,80
6% C. P. T.	...	...	100	1,415	...	...	...	...	...	...	...	...	...	...	...
Godfrey Phillips	26 00	19 25	10	4,000	...	1,107	1,035	7,347	6,842	3,678	...	9,018	4,130	115	63
5½% C. P. T.	62 00	57 75	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Great Eastern Hotel	250 00	265 00	250	3,000	1,000	740	17	1,287	8,667	4,092	2	479	816	172	...
Hindusthan Building	5 06	4 19	10	1,500	12	...	1	596	8	3	1,471	...	356	33	134
4% C. P.	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Hindusthan C. E. Corpn.			10	1,900	...	...	—3,658	8,897	4,905	879	...	3.731	742	48	732
5% c. p. p.	...	...	100	845	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	5	175	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Housing	...	...	75	1,500	...	...	2	6,38	23,87	1	2,50	...	4,67	38	...
4% Debentures	...	...	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Ice	1 05	0 75	5	1,000	45	1,00	—3,57	1,73	22.57	10,00	...	31	1,33	26	18
5% Debentures	...	...	1000	500	...	...	...	...	...	...	...	...	...	...	...

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents Commission Rs. 000	Year ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
NORTHERN INDIA (Continued)												
Hindusthan Pilkington ...	Talukdar Law & Co Private ...	355	2,940	6,045	176		10-57	1,159	1,238	6	nil	nil
Hindusthan Woollen ...	Directors ...	6	182	...	...	...	3-58	135	96	1	1½	1½
Hoare Miller ...	Directors ...	1,237	103,746	107,304	1 087	...	12-57	499	22	5	nil	nil
Hooghly Flour ...	Shaw Wallace & Co. ...	560	10,181	11,804	774	64	12-58	634	732	40	45	26½
Hooghly & Ganges Hyd. ...	B. N Elias & Co. ...	78	42	1,53	...	...	6-54	43	1,08	nil	2½	5
	4½% R. C. P. ...	...	...	...	...	...		...	...	4½	4½	4½
	4% Debentures ...	...	...	...	...	...		...	...	...	...	...
Imperial Tobacco ...	Directors	270,58	...	3036 37	...	...	3-56	415,71	363,57	8	8	6
India Genl. Navigation & ...	Kilburn & Co. Private ...	...	...	3,523	...	...	12-57	56	(i)—10	nil	nil	5
	6% C. P.	...	...	...	...	...		...	...	nil	nil	6
India Linoleums ...	Hindusthan Investment ...	2,76	12,01	23,83	9,07	...	3-56	6,19	2,01	nil	nil	nil
India Paper Pulp ...	Andrew Yule & Co. Ld. ...	2,653	4,328	10,116	372	118	3-58	(u)1,578	(o)1,956	10	14	14
India Steamship. ...	Lionel Edwards Private ...	5,906	40,109	78,767	...	1,929	3-58	23,434	15,558	10	10	10
	5% R. C. P.	...	...	...	...	...		...	...	5	5	5
Indian Aluminium ...	Directors	10,147	41,718	74,297	...	...	12-58	13,706	8,683	7	6	10
	5% C. P. T.	...	...	...	...	...		...	...	5	5	5
Indian Cable ...	Directors	9,028	45,178	69,741	4,590	...	3-58	11,597	14,482	15	15	19
	6% C. P. P.	...	...	...	...	...		...	...	15	15	19
	5½% Debentures ...	...	...	...	...			...	...	...	...	...
Indian Copper £ ...	Gillanders Arbuthnot & Co. ...	...	1,911	2,521	436	72	12-58	991	1,125	18	18	20
Indian Oxygen ...	Directors	8,471	30,047	48,591	11,073	...	9-58	9,320	8,922	10	10	...
Indian Rubber Manfrs. ...	G. S. Moulton & Co Private ...	...	...	...	...	34	3-56	3,68	1,80	6¼	5	7½
	5% C. R. P.	...	...	...	...	...		...	...	5	5	5
Indian Wood Products ...	Gill. Arbbuthnot & Co. ...	785	...	4,958	...	163	9-58	1,504	1,487	25	27½	30
Indo Burma Petrol ...	Steel Bros. & Co. Limited ...	3,304	14,285	30,174	...	557	12-58	(y)6,663	(a7)5,848	20	20	20
	7% C. P. T	...	...	...	...	...		...	...	7	7	7
Investment & Finance ...	Bired & Co. Private ...	...	...	123	...	6	2-59	66	62	5	4	7½
	5% C. P.	...	...	...	...	...		...	...	5	5	5
	6% C. P.	...	...	...	...	...		...	...	6	6	6
J. K. Comml. Corpn. Ltd. ...	Directors ...	...	...	4,54	...	...	6-55	5,69	2,22	5	8	8
J. K. Investment Trust ...	Directors ...	...	...	6,93	...	...	6-55	5,86	4,47	nil	nil	nil
	B. Ordinary ...	...	...	...	...	...		...	...	8	8	8
James Wright ...	Directors	127	4,345	6,848	2,457	...	12-57	(h)31	23	nil	nil	5
	6% C. P.	...	...	...	...	...		...	...	6	6	6
	Deferred	...	...	...	...	...		...	...	nil	nil	nil
Jardine Henderson ...	Directors	2,123	120,906	127,138	3,764	...	3-58	(w)1,714	3,199	2½	2½	7½
	5½% C. P. T.	...	...	...	...	...		...	...	5½	5½	5½
Jeewanlal (1929) Ltd. ...	Directors	2,285	15,817	22,870	7,553	...	12-58	542	901	nil	nil	nil
Jenson & Nicholson ...	Directors	3,490	...	19,823	6,190	...	12-57	1,521	1,118	6	6	6
	7½% R. C. P.	...	...	...	...	...		...	...	7½	7½	7½
John Paterson ...	Khaitan Corpn. Private ...	28	458	747	12		3-58	(a18)195	102	nil	2½	
Kalimpong Ropeway ...	Directors	49	32	94	...	...	3-54	14	—32	nil	nil	nil
Kalyanpur Lime & Cement	Directors	665	...	3,207	934	...	12-57	—91	13	nil	nil	nil
	7% P. T.	...	...	...	...	...		...	...	nil	nil	nil
	6% 2nd Pref.	...	...	...	...	...		...	...	6	...	...
Kangra Valley Slate ...	Directors	13	80	1,92	10	18	6-52	1,37	1,57	18	18	18
Karanpura Development ...	Bird & Co. Private Ld. ...	...	...	1,172	27	31	12-57	271	(d) 159	nil	nil	10
	Founders	...	...	...	...	...		...	...	nil	nil	30
Kettlewell Bullen & Co. ...	Directors	...	...	872	...	...	12-57	735	1,050	5	5	4
	5½% C. P. T.	...	...	...	...	...		...	...	5½	5½	5½
	4% C. P.	...	...	...	...	...		...	...	4	4	4
Kishore Trading Co. ...	Directors	...	...	1,87	...	...	12-54	1,73	1,37	2	3½	3½
Kumardhubi Fireclay ...	Bird & Co. Private Ltd ...	5,438	...	15,336	826	178	12-58	2,355	2,039	12½	12½	10
	5½% R C. P. T. ...	...	...	...	...	...		...	...	5½	5½	5½
	5½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Kusum Products ...	East India Development Co. ...	631	32,723	38,947	2,951	67	3-58	766	442	nil	nil	nil
	5½% R. C. P. T. ...	...	...	...	...	...		...	...	5½	5½	5½
	4½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Macfarlane & Co. ...	James & Co. Ld. ...	243	1,288	2,055	869	...	3-57	180	1	nil	nil	nil
	7% C. P.	...	...	...	...	...		...	...	...	...	
	Deferred	...	...	...	...	...		...	...	...	...	
Macneill & Barry ...	Directors	4,328	...	16,093	...	...	3-58	4,637	44,67	7	7	nil
	5½% C. P. T.	...	...	...	...	...		...	...	8	8	11
	5% Debentures ...	...	...	...	...	...		...	...	5½	5½	5½
Martin Burn ...	Directors	8,445	68,540	101,066	12,677	...	9-58	(k) 11,681	9,099	21½	21½	21½
	5% C. P.	...	...	...	...	...		...	...	5	5	5
	4% Convertible Notes ...	...	...	...	...	...		...	...	...	...	...
Marwar Trading Corp ...	Directors ...	...	...	60	...		12-57	(a19)213	53	nil	5½	...
McLeod & Co. ...	Directors	603	59,608	63,588	6,627	...	12-57	1,845	1,880	12½	8	22½
	5% 1st C. P. T. ...	...	...	...	...	...		...	...	5	5	5
	5% 2nd C. P.	...	...	...	...	...		...	...	5	5	5
	Deferred	...	...	...	...	...		...	...	7½	3	17½
	Convertible Notes ...	...	...	...	...	...		...	...	...	...	...
Metal Box Co. ...	Directors	33,669	71,144	18,495	...	3-59	11,159	8,616	17½	17½	17½	
	6% R. C. P. T. ...	...	...	...	...	...		...	...	6	6	6
Metal Corporation ...	Eastern Smelting & Refining Pri.	7,435	8,000	3,204	36	3-58	326	924	nil	nil	nil	
	5% C. P. T.	...	...	...	...	...		...	...	nil	nil	nil
	Deferred	...	...	...	...	...		...	...	nil	nil	nil
	5½% Debentures ...	...	...	...	...	...		...	...	nil	nil	nil
Midnapore Zamindary ...	Andrew Yule & Co. ...	...	169	...	...	4-58	—124	—491	nil	nil	nil	
Moradabad Water Supply ...	Noorulla Ghazanfarulla ...	67	183	...	9	10-58	54	53	5	5	5	
C. & E. Morton India Ltd.	Cotton Agents. Private ...	469	1,658	3,819	686	4	6-58	142	298	nil	6	nil
Motor & Genl. Finance ...	Gupta & Syal Ltd. ...	78	...	1,346	...	...	6-55	7,88	3,94	40	15	15
	10% 1st C. P. ...	...	...	...	...	...		...	...	10	10	10
	7% 2nd C. P. ...	...	...	...	...	...		...	...	7	7	7
	7% 3rd C. P. ...	...	...	...	...	...		...	...	7	7	7
National Carbon Co. ...	Directors ...	7,479	32,519	53,535	17,773	...	12-57	9,335	9,955	14	15	32½
National Insulated Cables ...	Asso. Indust. Development Co.	1,948	14,724	28,496	1,147	656	3-58	6,096	(o)7,096	20	20	20
	5½% Debentures ...	...	...	...	...	...		...	...	...	...	
National Pipes & Tube ...	Asso Indust. Dev. Co. ...	1,022	4,632	8,240	1,886	166	9-58	1,662	1,492	12½	20	20
	5½% R. C. P. ...									5½	5½	5½

NAME	Market Quotation as on the Last Day of August 1959 Rs. nP.	Market Quotation as on the Last Day of August 1958 Rs. np.	Paid up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Including Latest Allocations Others Rs. 000	Reserves and Surplus Including Latest Allocations Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets, Investments Rs. 000	Liquid Assets, Stocks & Stores Rs. 000	Liquid Assets, Outstandings Rs. 000	Liquid Assets, Cash Rs. 000	Liquid Assets, Others Rs. 000
NORTHERN INDIA (Continued)															
Hindusthan Pilkinton ...	17 00	9 40	10	8,600	100	5	22	2,199	9,506	2,160	4	1,268	761	946	...
Hindusthan Woollen ...	...	...	10	3,497	...	51	8	233	48	...	581	...	3,129	29	...
Hoare Miller ...	7 25	7 12	10	3,520	1,700	...	188	11,759	2,162	1,114	2,238	1,101	10,382	31	1,766
Hooghly Flour ...	35 12	40 50	10	600	590	103	22	1,162	1,642	1,322	...	846	1,123	188	...
Hooghly & Ganges Hyd....	5 34	5 81	10	800	54	86	7	1,62	15,50	4,70	5,92	10	1,21	6	...
4½% R. C. P. ...	...	...	100	400	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	...	300	...	...	...	...	...	...	...	...	...	...	...
Imperial Tobacco ...	11 81	12 37	10	151,600	4,50,00	338,87	24,94	318,12	415,59	163,29	95,49	921,00	439,00	452,57	490,36
India Genl. Navigation £	62 50	60 00	£ 10	656	170	959	—193	2,213	5,811	3,539	28	697	991	59	2
6% C. P. ...	70 00	64 00	£ 10	244	...	...	...	...	...	...	...	...	...	...	...
India Linoleum ...	...	...	100	2,500	...	...	—94	19,38	31,15	3,31	...	10,15	5,15	29	...
India Paper Pulp ...	24 62	22 69	10	6,300	1 055	5,097	29	5,967	19,427	8,879	...	3,330	3,251	100	1,423
India Steamship ...	14 00	14 25	10	22,500	14,000	14,386	809	111,051	151,011	32,397	283	467	17,730	30,404	...
Indian Aluminium ...	97 50	82 50	100	2,500	...	...	...	...	...	...	...	...	...	...	...
5% C. P. T. ...	21 37	16 31	10	38,806	1,500	11,402	1,526	52,682	92,460	24,887	13	29,391	10,955	1,171	614
Indian Cable ...	71 00	68 50	100	4,000	...	...	...	...	...	...	...	...	...	...	...
6% C. P. P. ...	31 00	30 75	10	15,289	7,375	8,525	4,130	25,008	25,009	10,347	66	28,834	25,267	2,187	...
5½% Debentures	29 87	29 00	10	1,288	...	...	...	...	...	...	...	...	...	...	...
Indian Copper £ ...	102 50	93 00 N	...	10,000	...	...	...	...	...	...	...	...	...	...	...
Indian Oxygen ...	4 09	3 88	2ah	1,371	1,473	494	71	1,503	2,925	1,742	643	1,354	1,476	258	...
	28 75	20 31	10	20,000	6,537	1,939	618	31,252	46,157	18,575	446	14,228	12,123	2,194	3,773
Indian Rubber Manfrs. ...	16 56xd	16 06	10	828	5,08	53	63	4,1	16,75	9,50	4	6,15	7,94	5,85	...
5% C. R. P. ...	75 00	72 50	100	828	...	...	...	...	...	...	...	...	...	...	...
Indian Wood Products ...	34 62	44 25	10	2,000	1,600	450	106	1,725	2,145	1,670	2	4,313	450	641	...
Indo Burma Petrol ...	27 12	27 31	10	10,000	3,244	11,774	329	14,472	9,960	5,131	24,185	2,764	7,587	5,454	...
7% C. P. T. ...	88 00	86 00	100	5,000	...	...	...	...	...	...	1,914	...	...	5	...
Investment & Finance ...	...	...	100	500	149	117	33	127	...	...			7		...
5% C. P.	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
6% C. P	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
J. K. Comml. Corp. Ld.	...	...	10	2,080	822	3	7	48,15	29	17	41,67	...	35,46	4	...
J. K. Investment Trust...	...	...	100	7,008	25,50	46	7	40,23	2	1	115,02	...	15,78	8,03	...
B. Ordy. ...	...	...	25	250	...	...	...	...	...	...	...	...	...	...	...
James Wright ...	1 95	3 12	5	588	38	53	...	877	300	73	581	458	530	7	...
6% C. P.	25 25	34 50	50	130	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	0 69	0 62	1	117	...	...	...	...	...	...	...	...	...	...	...
Jardine Henderson ...	84 00	74 00	100	20,000	6,450	502	493	45,882	4,005	1,341	45,123	3,704	24,028	249	2,500
5½% C. P. T. ...	61 00	57 50	100	5,000	...	...	...	...	...	...	...	...	...	...	...
Jeewanlal (1929) Ltd. ...	5 25	6 00	10	7,200	800	183	1,57	25	1,72	1,95	68	63	10	27	4,59
Jenson & Nicholson ...	...	...	10	3,250	1,750	687	714	10,532	5,464	2,992	88	6,546	10,211	74	8
7½% R. C. P. ...	...	...	100	2,458	...	...	...	...	...	...	...	...	...	...	...
John Paterson ...	4 75	2 00	10	529	...	17	36	345	512	98	13	38	458	4	2
Kalimpong Ropeway ...	2 62	2 81	10	450	65	...	—1,28	1,38	5,97	2,63	9	1,34	33	13	...
Kalyanpur Lime & Cement	103 00	105 00	100	5,425	...	2,929	—514	9,806	15,469	1,775	52	2,885	2,338	149	502
7% P. T. ...	80 00	80 00	100	400	...	...	...	...	...	...	...	...	...	...	...
6% 2nd Pref. ...	100 50	100 50	100	5,425	...	...	...	...	...	...	...	...	...	...	...
Kangra Valley Slate ...	95 00	95 00	100	158	183	1,57	25	1,72	1,95	68	63	10	27	4,59	8
Karanpura Developement	12 87	14 19	10	1,500	1,900	542	176	3,199	4,455	1,318	2,004	83	760	1,829	2
Founders ...	...	...	10	500	...	...	...	...	...	...	...	...	...	...	...
Kettlewell Bullen & Co. ...	143 00	150 50	100	4,000	902	1,600	218	3,368	201	114	7,768	...	5,218	16	...
5½% C. P. T. ...	63 75	49 50	100	2,000	...	...	...	...	...	...	...	...	...	...	...
4% C. P. ...	63 00	54 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Kishore Trading Co. ...	75 00	75 00	100	2,000	175	24,15	53	4,03	1	...	46,77	...	1,45	1,24	...
Kumardhubi Fireclay ...	22 75	24 00	10	3,000	502	8,020	30	5,747	16,187	5,448	131	4,007	4,676	87	59
5½% R. C. P. T. ...	54 50	54 50	100	400	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	96 00	96 00	...	2,000	...	...	...	...	...	...	...	...	...	...	...
Kusum Products ...	5 75	5 75	10	800	...	41	88	3,570	4,211	2,690	13	3,471	1,165	127	...
5½% R. C. P. T. ...	69 50	75 00	100	800	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	...	...	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
Macfarlane & Co. ...	3 09	2 50	5	034	...	13	94	866	734	556	151	892	743	17	...
7% C. P. ...	...	...	100	309	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	0 69	0 47	1	66	...	...	...	...	...	...	...	...	...	...	...
Macneill & Barry ...	105 00	...	100	15,000	3,200	4,434	491	11,419	4,808	1,326	25,466	1,295	15,494	262	6,045
5½% C. P. T. ...	62 00	...	100	10,000	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	855 00N	840 00N	1000	7,500	...	...	...	...	...	...	...	...	...	...	...
Martin Burn Limited ...	28 25	26 75	10	14,553	7,000	3,492	245	47,102	2,917	1,577	19,619	14,096	40,940	771	2,518
5% C. P. ...	104 00	96 75	100	6,000	...	...	...	...	...	...	...	...	...	...	...
4% Convertible Notes ...	650 00	530 00	500	890	...	...	...	...	...	...	...	...	...	...	...
Marwar Trading Asson.	200 00	200 00	100	2,400	...	51	5	325	...	...	1,874	...	684	223	...
McLeod & Co. ...	212 00	200 00	100	4,000	5,100	3,187	265	30,140	2,931	1,133	26,356	6,646	16,170	220	1,500
5% 1st C. P. T. ...	54 00	52 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5% 2nd C. P. ...	74 00	71 00	100	4,000	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	10	500	...	...	...	...	...	...	...	...	...	...	...
Convertible Notes ...	410 00	465 00	...	4,500	...	...	...	...	...	...	...	...	...	...	...
Metal Box Co. ...	42 12	30 19	10	11,500	8,500	6,100	1,934	18,760	30,915	11,273	369	19,865	8,265	1,704	...
6% R. C. P. T. ...	76 00	62 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Metal Corporation ...	12 87	7 31	10	4,000	...	935	—1,597	5,986	11,395	5,123	15	5,239	569	27	...
5% C. P. T. ...	93 00	50 00	100	700	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	2 00	2 00	1	300	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	1000	1,800	...	...	...	...	...	...	...	...	...	...	...
Midnapore Zamindary ...	17 50	19 62	100	9,400	...	4,247	—1,862	2,314	134	61	51	...	9,906	4,048	...
Moradabad Water Supply	5 75	4 50	10	446	...	5	1	123	733	286	1	36	55	29	9
C. & E. Morton (India) Ltd	...	...	10	885	822	214	2	1,340	2,520	1,412	70	1,389	609	86	...
Motor & General Finance	...	...	10	400	11,00	4,00	10	70,63	63	24	11,42	26	82,39	1,60	...
10% C. P. ...	...	...	25	250											
7% 2nd C. P. ...	...	...	20	100											
7% 3rd C. P. ...	...	...	10	275											
National Carbon Co. ...	36 25	26 37	10	20,000	2,500	5,855	2,842	12,982	21,482	6,134	303	19,319	5,112	1,098	3,000
National Insulated Cable.	36 50	23 75	10	5,997	7,000	4,526	61	15,753	9,633	4,483	8	11,283	16,916	880	...
5½% Debentures ...	...	...	2,000	1 000	...	...	...	...	...	...	...	...	...	...	...
Ntional Pipes & Tubes...	17 50	...	10	3,000	1,500	6	116	2,692	4,519	2,156	2	3,427	2,245	277	...
5½% R. C. P ...	...	...	100	1.000	...	...	...	...	...	...	...	...	...	...	...

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents Commission Rs. 000	Year ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
NORTHERN INDIA (Continued)												
National Rubber ...	Directors	2,851	13,222	16,486	4,426	...	12-58	886	719	6	10	20
	6% C. P.	...	...	...	...	...	...	...	...	6	6	...
National Tobacco ...	B. N. Elias & Co. Private ...	22,378	64,611	86,050	5,983	751	12-58	5,752	6,383	11	9	7
	5% R. C. P	...	...	...	...	...	...	...	...	5	5	5
	4½% R. C. P.	...	...	...	...	...	...	...	...	4½	4½	4½
	4% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Nav Bharat Vanijya ...	Directors ...	6	3,256	3,282	3,509	...	5-58	208	—278	nil	nil	nil
	4½% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
New India Investment ...	Ramdutt Ramkissendas ...	4	842	888	3,577	21	12-58	258	61	5	5½	5
Octavius Steel & Co. ...	Directors	1,368	...	4,600	...	...	12-57	2,476	2,255	8½	7½	10
	6% C. P. T.	...	...	...	...	...	...	...	...	6	6	6
Orient Paper ...	Birla Brothers Private Ltd.	6,538	24,620	47,300	3,969	1,055	3-58	12,680	12,366	15	15	12½
	5½% C. P	...	...	...	...	...	...	...	...	5½	5	5½
	5½% C. P. T.	...	...	...	...	...	...	...	...	5½	5½	5½
	5½% Debenture	...	...	...	...	...	...	...	...	...	...	...
Orissa Cement ...	Dalmia Agencies Private ...	3,204	...	19,695	2,180	606	12-57	6,882	4,379	15	12½	12½
	4½% C.P.	...	...	...	...	...	...	...	...	4½	4½	4½
Orissa Minerals ...	Bird & Co. Private Ltd. ...	3,669	...	12,814	880	407	6-58	3,817	1,720	25	20	20
Philips India	Directors	6,140	...	45,304	...	...	12-58	(a5)6,458	5,504	8½	20	...
Port Shipping ...	Andrew Yule & Co.	1,907	1,129	2,943	...	20	12-58	—210	(a2)394	nil	12	15
Publicity Society ...	Directors ...	262	253	1,005	...	...	3-58	330	210	50	37½	50
Punjab Minerals ...	Bird & Co. Private Ltd. ...	4	33	48	...	...	9-58	4	1	nil	nil	nil
R. B. Rodda ...	Director	135	2,135	2,543	1,151	...	3-58	199	182	6	6	...
	5½% R. P, ...	...	...	...	...	...	...	...	...	5½	5½	...
Rallis India ...	Directors	5,491	162,078	173,777	21,136	...	8-58	1,820	(b)2,120	nil	nil	nil
	6% C. P. T.	...	...	...	...	...	...	...	...	nil	nil	nil
Reliance Firebrick ...	Directors	1,872	1,846	5,338	354	...	2-57	1,080	743	40	20	10
Rohtas Industries ...	Sahu Jain Ltd. ...	16,482	118,209	148,963	25,120	734	3-58	(a15)24,329	120,61	20	15	15
	7 to 9% C. P.	...	...	...	...	...	...	...	...	9	9	9
	4½% C.P.	...	...	...	...	...	...	...	...	4½	4½	4½
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
Sahu Properties ...	Directors	3	...	170	...	...	12-57	123	92	5	5	3½
Scientific Instrument Co. ...	Directors ...	...	...	38,20	5,77	...	3-55	1,91	...	8	8	...
Shaw Wallace & Co. ...	Directors	6,545	43,153	60,705	11,469	...	12-58	4,971	3,774	10	10	10
	6% C. P. T.	...	...	...	...	...	...	...	...	6	6	6
Shiva Jute Press ...	Kedarnath Mohanlal ...	50	...	...	...	6	6-55	Rs. 3,07	40	nil	1	nil
Shree Gopal Paper ...	K. Ch. Thapar & Bros. pri.	3,663	13,860	31,039	1,410	528	12-57	5,494	4,933	12½	12½	12½
	6% C. P. P.	...	...	...	...	...	...	...	...	8	8	8
	7% R. C. P.	...	...	...	...	...	...	...	...	...	...	...
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Smith Stanistreet ...	Directors ...	1,506	10,162	14,269	4,129	...	6-58	1,011	784	16	20	20
	10% Pref. Cum. as to 7% ...	...	...	...	...	...	...	...	...	10	10	10
Sonakunda Baling ...	Bird & Co. (Pak) Ltd. ...	3 44	186,39	200,88	52,00	6	2-55	—2,50	—2,32	nil	nil	7½
	8% C. P.	...	...	...	...	...	...	...	...	nil	nil	8
	5% C. P.	...	...	...	...	...	...	...	...	nil	nil	5
Sone Valley Port Cement ...	Directors ...	...	...	14,618	1,040	...	12-57	1,038	(a)798	6	3	6
Star Co.	Directors ...	7	...	1,12	...	...	3-54	—49	—44	nil	nil	2
Star Paper Mills ...	Bajoria & Co. ...	3,35	19,83	33,24	11,10	52	9-55 H	3,59	3,47	7½	5	5
	5% C. P.	...	...	...	...	...	...	...	...	2½	2½	2½
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
Star Trading & Invt. ...	Bajoria & Co. ...	7	...	26	...	3	6-53	—32	—14	nil	nil	nil
Straw Products ...	J. K. Agents Private Ltd. ...	1,026	5,498	6,333	2,015	93	12-58	(a10)1,216	1,161	12½	12½	12½
Sutna Stone & Lime ...	Directors ...	687	985	2,265	3	...	12-58	438	334	17½	17½	13½
Tide Water Oil ...	Andrew Yule & Co. Ltd. ...	791	5,105	6,235	3,064	25	10-58	239	281	15	12½	12½
Titaghur Paper Mills ...	F. W. Heilgers & Co. Private	12,306	37,320	81,457	670	908	3-58	11,664	14,524	23-80	23-75	21-25
	Prefd. Ordinary	...	...	...	...	...	...	...	...	10	10	10
	8% C. P.	...	...	...	...	...	...	...	...	8	8	8
	4½% C. P.	...	...	...	...	...	...	...	...	4½	4½	4½
Tungabhadra Industries ...	Cotton Agents Private ...	733	24,421	32,221	3,637	66	9-58	676	520	nil	nil	nil
	Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Union Co, ...	Directors	6	...	1,58	...	...	3-54	12	—1,31	nil	nil	5
United Flour ...	Shaw Wallace & Co. Ld. ...	446	8,121	9,577	589	56	11-58	525	664	37½	45	45
Walford Transport ...	Directors	1,161	12,959	14,292	2,279	...	12-58	505	844	14	14	14
	Prefd. Ordinary	...	...	...	...	...	...	...	...	12	12	12
SOUTHERN INDIA												
Aluminium Industries ...	Seshasayee Brothers Pri. ...	1,814	35,776	37,585	3,403	274	3-58	3,239	2,255	12½	12½	12½
Amrutanjan	R. N. Brothers	94	1,473	2,543	23	38	3-58	350	532	35	60	50
	7½% C. P.	...	...	...	...	...	...	...	...	7½	7½	7½
Andhra Cement ...	Andhra Engineering Co. Pri.	1,202	4,591	9,083	188	65	12-58	(a17)1,670	(a13)1,698	7½	10	10
	6% C. P.	...	...	...	...	...	...	...	...	6	6	6
Andhra Scientific Co. ...	Srimanth Industrials Pri. Ld.	530	693	1,752	769	29	6-57	293	179	nil	nil	nil
	5% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
Aspinwall & Co (Trav.) ...	Directors ...	793	3,027	6,660	977	...	12-57	10	148	nil	8	...
Aspinwall & Co. ...	Directors	1,872	6,501	10,717	1,691	...	12-58	(a8)486	684	6	6	10
	6% c. p.	...	...	...	...	...	...	...	...	6	6	6
Asso. Industrial Engg. ...	Gannon Dankerley ...	...	3,055	3,801	1,366	43	3-58	412	500	5	9	12
Bangalore Printing ...	Directors	194	161	496	223	...	12-58	84	79	10	10	10
	Second Ordinary ...	...	...	...	...	...	...	...	...	...	...	...
Binny & Co. ...	Directors	...	...	11,398	940	...	12-57	2,840	3,065	10	10	10
Central Scientifics ...	Guru Agencies Private ...	81	607	1,026	202	9	3-58	100	88	10	10	10
	6% C. P. P ...	...	...	...	...	...	...	...	...	8	8	8
Coimbatore Chem. & Fert...	Venus & Co. ...	...	...	8,92	...	5	3-55	11	15	5	7½	nil

INDUSTRIALS—Contd.

NAME	Market Quotation as on the Last Day of August 1959 Rs. np.	Market Quotation as on the Last Day of August 1958 Rs. np.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Others Rs. 00	Reserves and Surplus Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks & Stores Rs. 000	Liquid Assets Out Standings Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
NORTHERN INDIA (Continued)															
National Rubber ...	13 81	...	10	4,990	400	322	97	8,517	7,258	3,103	10	8,167	2,611	219	105
6% C. P.	80 50	...	100	945	...	...	...	...	...	...	...	...	...	...	...
National Tobacco Co. ...	18 00	14 25	10	7,997	213	2,837	960	14,897	13,038	7,143	79	24,055	5,339	2,234	...
5% R. C. P	77 50	69 50	100	2,500	...	...	...	...	...	...	...	...	...	...	...
4½% R. C. P. ...	65 00	60 00	100	1,998	..	...	...	..	..	...	...	...	...	...	...
4% Debentures ...	810 00	810 00	1000	1,200	...	...	...	...	...	...	...	...	...	...	...
New Bharat Varisjya ...	...	...	5	1,500	...	..	—172	1,396	4	2	..	3,509	149	3	61
4½% C. P. ...	...	...	50	1000	...	...	...	...	...	...	...	...	...	...	...
New India Investment ...	46 00	39 00	75	2,332	725	102	21	543	5	4	3,577	.	122	24	...
Octavius Steel & Co. ...	...	...	100	5,000	3,300	2,321	294	5,357	766	262	8,359	...	8,186	228	...
6% C. P. T. ...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Orient Paper ...	37 00	35 50	10	14,682	1,700	23,750	120	37,033	82,011	18,718	2,357	15,349	12,759	1,307	5,406
5½% C. P.	92 50	89 00	100	7,186	..	...	...	...	...	...	...	...	...	...	...
5½% C. P. T.	68 00	58 00	100	6,000	...	...	...	...	...	...	...	...	...	...	...
5½%Debentures ...	920 00	905 00	1000	10,000	...	...	...	...	...	...	...	...	...	...	...
Orissa Cement ...	16 62	13 50	10	10,000	...	3,141	3,756	26,598	32,568	11,779	3,033	7981	3,844	218	11,629
4½% C. P	35 06	35 06	100	4,000	...	...	...	...	...	...	...	...	...	...	...
Orissa Minerals ...	39 12	28 00	10	2,000	854	4,069	142	6,601	5,652	2,918	1,852	1,883	4,272	2,764	211
Philips India ...	22 12	15 56	10	22,000	346	4,297	36	27,777	11,735	3,812	229	18,266	21,358	925	755
Port Shipping ...	11 75	14 31	10	1,408	625	1,865	—368	1,258	5,023	1,103	101	122	738	9	...
Publicity Society ...	13 50	8 94	4	191	150	217	43	1,673	194	180	56	...	2,120	84	...
Punjab Minerals ...	...	...	10	300	...	...	—130	25	164	2	..	1	22	1	9
R. B. Rodda ...	5 05	4 65	10	650	100	70	9	697	146	85	6	1 176	601	31	...
5½% R.C.P.	79 50	49 00	100	350	...	...	...	...	...	...	...	...	...	...	...
Rallis India ...	78 00	40 75	100	22,500	...	1,094	—3,248	18,198	8,513	4,627	1,106	22,528	13,148	5,352	25
6% C. P. T.	98 00	63 50	100	7,500	...	...	...	...	...	...	...	...	...	...	...
Reliance Firebrick ...	12 00	22 44	10	600	319	922	51	2,801	3,453	2,460	383	921	1,220	986	..
Rohtas Industries ...	21 87	24 81	10	22,800	16 300	1,628	94	88,930	138,495	46,668	5,600	36,705	15,605	915	1,768
7 to 9 C. P.	124 00	117 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
4½% C. P.	62 00	61 00	100	6,476	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	990 00	910 00	1000	10,000	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	1000	2,200	...	...	...	...	...	...	...	...	...	...	...
Sahu Properties ...	2 56	2 37	5	750	10	355	2	173	15	10	1,660	61	32	32	...
Scientific Instrument Co.			100	999	1,45	1,29	4	14,91	1,71	...	72	5,80	18,27	1,16	...
Shaw Wallace & Co. ...	18 00	13 00	10	7,500	1,250	1,762	487	35,121	8,330	1,826	16,349	12,461	17,724	342	239
6% C. P. T.	72 00	62 50	100	7,500	...	...	...	...	...	...	...	...	...	...	...
Shiva Jute Press ...	53 00	65 00	100	450	1,10	10	42	50	9,69	4,96	32	...	1,53	...	...
Shree Gopal Paper ...	19 00	18 00	10	12,549	3,775	3,648	20	12,503	18,524	11,142	5,032	10,360	7,044	2,109	10,602
6% C. P. P. ...	108 00	95 00	100	750	...	...	...	...	...	...	...	...	...	...	...
7% R. C. P. ...	102 50		100	5,214	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	950 00	950 00	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	960 00	950 00	1000	3,000	...	...	...	...	...	...	...	...	...	...	...
Smith Stanistreet ...	12 25	12 12	5	1,000	500	806	87	3,755	2,005	1,448	1	4,366	1,312	414	...
10% Pref. cum. as to 7 ...	71 00	62 00	50	500	...	...	...	...	...	...	...	...	...	...	...
Sonakunda Baling ...	...	...	100	600	5,02	16,73	—5,67	60,25	38,53	13,27	...	54,01	7,79	77	...
8% C. P. ...	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	...	...	100	350	...	...	...	...	...	...	...	...	...	...	...
Sone Valley Port Cement.	6 06	6 00	5	7,500	1,455	305	19	5,389	21,892	15,489	426	4,621	2,743	240	214
Star Co. ...	81 00	81 00	100	1,040	7,25	2,38	— 85	7,26	14	5	16,74	...	6,21	...	3,41
Star Paper Mill ...	11 94	13 00	10	3,000	3,00	3,50	14	37,07	65,85	31,03	28	32,25	25,47	89	...
5% C. P. ...	78 50	73 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
Star Trading & Invt	8 00	8 00	25	500	40	...	—57	6,14	2	1	9,39	...	1,54	2	...
Straw Products ...	15 87	15 25	10	1,500	2,700	6,766	5	3,781	11,570	2,422	954	2,633	1,414	230	...
Sutna Stone & Lime ...	17 50xd	19 25xd	10	484	65	371	31	539	1,518	605	17	154	240	166	...
Tide Water Oil ...	18 50	15 94	10	600	450	486	71	4,084	238	175	2	3,098	1,986	341	200
Titaghur Paper Mills ...	44 00	41 87	10	11,205	4,748	33,818	117	28,532	66,900	37,383	792	24,346	22,661	663	11,548
Prefd. Ordinary ..	4 12	4 12	2½	437	...	...	...	...	...	...	...	...	...	...	...
8% C. P. ...	138 00	125 00	100	1,150	...	...	...	...	...	...	...	...	...	...	...
4½% Cum. preference ...	86 75	79 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
Tungabhadra Industries .	...	...	10	3,059	...	30	—590	7,816	6,869	1,209	25	4,396	1,596	201	...
5½% Debentures ...	...	...		1,503	...	...	...	...	...	...	...	...	...	...	...
Union Co.	75 00	75 00	100	1,250	7,50	4,62	—93	25,16	14	10	23,15	...	25,64	...	..
United Flour Mills ...	38 00	31 12	10	500	220	355	19	957	807	528	18	628	947	144	...
Walford Transport ..	2 22	2 00	1	841	1,000	1,002	141	1,785	1,238	875	127	2,536	1,560	348	...
Prefd. Ordinary ...	1 94	1 75	1	210	...	...	...	...	...	...	...	...	...	...	...
SOUTH INDIA															
Aluminium Industries ...	21 60cd	17 40xd	10	7,996	2,000	1,425	50	16,873	7,407	3,438	...	10,124	10,709	409	3,133
Amrutanjan	...	...	100	250	125	156	20	883	794	82	189	147	432	252	...
7½% C. P.	131 00	130 00	100	300	...	...	...	...	...	...	...	...	...	...	...
Andhra Cement ...	9 65	12 00	10	7 102	235	397	6	9,571	15,825	6,115	576	5,010	2,282	20	...
6% Cum. preference ...	103 00xd	102 00	100	249	...	...	...	...	...	...	...	...	...	...	...
Andhra Scientific Co. ...	8 25	4 00	10	800	...	...	—487	1,588	926	534	...	838	842	28	...
5% C. P.	9 00	6 00	10	200	...	...	...	...	...	...	...	...	...	...	...
Aspinwall & Co. (Trav.),	5 75	6 90	10	1,000	...	365	—9	705	625	337	95	1,128	519	30	...
Aspinwall & Co. ...	7 25	7 50	10	3,588	44	934	1	4,653	3,336	1,810	596	1,997	5,025	289	...
6% c. p. ...	7 83	8 80	10	214	...	...	...	...	...	...	...	...	...	...	...
Asso Indusl. & Engg. ...	91 00	100 00	100	2,384	35	2	6	423	271	143	410	1,682	952	177	...
Bangalore Printing ...	10 00	9 80	10	316	195	107	6	165	758	443	70	224	188	23	...
Second Ordinary ..	...	...	10	31	...	...	...	...	...	...	...	...	...	...	...
Binny & Co. ...	158 00cd	160 00cd	100	10,000	3,600	753	420	6,221	3,947	1,964	12,755	1,070	4,724	363	...
Central Scientifics	6 60	6 00	5	...	...	150	60	5	270	219	53	...	205	264	151	...
6% C. P. P.	5 20	5 00	5	...	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Chem & Fert	...	...	25	139	...	...	...	3,39	1,45	29	1	3,11	21	30	...

MISCELLANEOUS

NAME	Managing Agents Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Year ended Rs. 000	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second previous
SOUTHERN INDIA (Continued)												
Enfield India ...	Directors ...	294	3,745	4,126	1,527	...	12-57	55	1	nil	nil	..
	6% C. P. ...	...	...	...	...	...	...	...	...	6	nil	nil
Fertilisers & Chemicals ...	Seshasayee Bros. Private ...	4,013	9,259	24,727	927	355	12-58	5,983	(a16)3,634	4	nil	nil
Forest Industries ...	Seshasayee Bros. ...	107	1,175	2,489	153		3-58	871	1,159	nil	nil	nil
General Papers Ltd. ...	Gany & Co. ..	45	2,627	2,973	922	33	3-58	303	102	12½	8	6½
Hyderabad Invt. Synd. ...	M. Amolakchand Bros. Ltd. ...	...	...	1,58	...	17	9-55	54	67	2½	2½	ni
India Cements ...	Essen Pri. Ld. ...	1,828	6,033	17,690	1,611	378	3-59	3,669	3,591	18	9	8½
	7½% C. P. ...	...	...	...	...	...	...	...	...	7½	7½	7½
Investment Trust of India ...	Kothari Mehta & Co., Pri Ltd.	...	...	83	...	7	9-58	60	65	5	5	4½
Jeypore Mining ...	R. S Indus'l Corpn. ...	64	1,14	5,76	7,17	9	6-55	1,08	1,00	10	6	51
Madras Indust Invt. Corpn	Directors ...	...	...	6,37	...	...	6-54	5,43	5,29	3	3	3
Madras Safe Deposit ...	Kothari & Sons ...	10		53	...	2	6-58	31	23	5	5	4½
Madras Vanaspati ...	Kubera Vanspati ...	...		...	4		4-58	—141	—153	nil	nil	nil
	Ordinary	...	...	...				...	..	nil	nil	nil
	5½% C. P.	...	...	...	...	...	...	...	..	nil	nil	nil
Marikar (Motors) ...	H. O. L. Marikar & Sons Pri.	194	5,942	6,813	712	12	3-58	130	113	9	9	9
	6% C. P ...	...	...	...	...	...	...	...	...	6	6	6
McDowell & Co. ...	Directors ...	173	3,588	3,871	825	...	12-57	337	235	24	nil	nil
	6% C. P. ...	...	...	...	...	...	...	...	...	6	6	6
Mettur Chem & Indus. Corp.	Seshasayee Bros. private Ld. ...	1,228	6,865	12,137	623	2:0	3-59	2,059	2,068	8½	8½	7½
	6% C. P.	...	...	...	...	...	...	...	..	6	6	6
	5% Debentures ...	...	...	...	...	...	...	...	..	...	...	...
Modern Housing ...	Directors ...	...	...	...	...	...	6-58	2	..	nil	nil	nil
	6% C. P. ...	...	...	...	...	...	...	...	..	nil	nil	nil
Mysore Chem & Fert ...	Directors ...	458	1,782	2,617	407	...	3-58	451	438	5	5	5
Mysore Chem. Manfrs. ...	Directors ...	..	13,300	2,335	666	...	3-58	303	457	20	20	20
	6% C.P.	..	..	...	...	...	...	...	...	6	6	6
Mysore Chrome ...	Directors ...	...	...	464	165	...	6-58	—25	—37	nil	nil	nil
Mysore Coffee Curing ...	Disectars ...	... 65	221	76	18	...	12-57	144	137	10	10	10
Mysore Elec. Industries ...	Directors ...	549	2,403	4,027	192	...	3-58	556	306	11	8	5
Mysore Indus. & Test Ltd.	Directors ...	304	523	1,536	185	...	3-58	325	244	12	11	8½
Mysore Lamp ...	Directors	225	860	1,424	345	...	3-58	297	258	15	12½	9
	4% C. P. ...	...	...	...	...	...	...	...	...	4	4	4
Mysore Match ...	Directors ...	...	...	1,20	8	...	6-56	3	10	nil	nil	nil
Mysore Paper ...	Directors	2,068	7,673	12,535	462	...	3-59	1,648	1,901	12½	10	10
Mysore Stone Ware Pipes ...	Mysore Indus'l Develop. Co....	228	444	1,130	98	35	3-58	348	324	10	10	10
Mysore Tobacco ...	Directors	592	1,340	2,125	73	...	3-58	190	761	12½	15	15
Mysore Veg. Oil ...	Directors ...	38	...	2,200	332	...	6-57	34	119	nil	nil	nil
National Chemicals ...	Murthy & Co. ...	...	...	...	...	...	6-54	—89	— 95	nil	nil	nil
	5% C.P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
Ogale Glass Works ...	S. P. Ogale & Co. ...	1,387	2,761	6,302	296	24	12-58	325	512	4	nil	nil
Parry & Co. ...	Directors ...	7,919	56,231	72,784	14,726	...	9-58	1,868	2,413	nil	nil	15
	5% C. P.	..	...	...	...	...	...	...	...	5	5	5
	4½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Parry's Confectionary ...	Parry & Co. ...	1,030	4,265	7,824	1,813	92	3-58	897	744	20	20	15
Punalur Paper ...	A. & F. Harvey ...	1,593	5,148	9,372	383	167	6-58	1,922	1,020	10	7½	5
Radio & Electricals ...	Directors	47	1,421	1,950	2,189	...	12-58	259	306	7½	9	9
Radio & Electricals Manfg....	Directors ...	788	...	5,807	190	...	3-58	1,643	1,261	16	13	6
Rane (Madras) ...	Iyer & Co. Ltd. ...	149	5,852	5,686	2,071	25	3-58	238	291	6	10	24
	7% 'A' C. P. ...	...	...	...	...	...	...	...	...	7	7	7
	6% C. P.	...	...	...	...	...	...	...	...	6	6	6
	Debentures	...	...	...	...	...	...	...	...	...	...	...
Ruby Rubbers ...	Ruby Industrias Private ...	88	1,375	1,743	833	18	6-58	226	192	9	9	...
	6½% C. P. ...	...	...	...	...	...	...	...	...	6½	6½	...
Simpson & Co. ...	Directors ...	1,731	48,485	59,241	6,341	...	5-58	3,513	5,043	9	6	13
Spencer & Co. ...	Directors	4,616	19,190	30,407	7,665	...	6-58	2,412	2,876	15	15	15
	6½% 'A.' C. P. ...	...	...	...	...	...	...	...	...	6½	6½	6½
	8½% 'B.' C.P. ...	..	..	...	...	...	...	...	...	8½	8½	8½
Stanes & Co. T ...	Directors	456	4,695	6,474	779	...	9-58	542	671	20	20	...
	7½% C. P. ...	...	...	...	...	...	...	...	...	7	7	7
Stanes Motors ...	Directors	882	5,765	8,714	1,265	...	3-58	567	591	20	15	12½
Thomas & Co. A. V. ...	Directors ...	292	446	1,345	95	...	12-58	233	236	25	15	15
	"B" Ordinary ...	...								25	15	15
	6% Cum. Preference ...	...								6	6	6
A.V. Thomas & Co., (India)Ld	Directors	29	262	525	210	...	6-58	20	66	nil	nil	nil
	5% Cum Preference ...	...	...	...	...	...	...	...	...	nil	nil	nil
Travancore Cements ...	Essel Ld. ...	1,111	2,134	4,802	452	56	12-58	996	963	6	6	6
Trav. Chem. & Manfg Co.	Directors ...	106	1,734	2,115	425	...	3-59	315	213	10	7	6
	6½% R. C. P. ...	...		...						6½	6½	6½
Travancore Ogale Glass ...	Ogale Bros. Private Ld. ...	359	425	1,066	10	10	12-58	177	108	14	nil	nil
United Coffee Supply ...	Directors	452	3,883	5,364	802		6-58	205	193	11	10	15
United Elec. Industries ...	Asso Engg. Corp. Private Ltd.	150	2,030	3,068	197	6	12-57	—49	29	nil	5	10
	5% Cum. Pref. ...	...	...	...	...	...	...	...	...	5	5	5
Vanjinad Matches ...	Directors ...	85	4,24	15,43	1,36	...	12-54	18	31	nil	nil	nil
	6½% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
Vasant Soap Works ...	Ramkrishna & Sons ...	20	197	240	9	6	12-57	—11	—20	nil	nil	nil
	5½% C.P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
W. I. Plywood ...	Directors	585	2,429	5,922	705	...	3-59	1,524	1,569	10	10	10
	6% C. P.	...	...	...	...	...	...	...	...	6	6	6

(a) After writing back Rs 171,052 being excess provision for Sales Tax and Rs 44,165 being excess depreciation.

(b) After transferring Rs 1,404,391 from Property Reserve and Rs 525,000 from provision for taxation and taxation contingencies.

(c) After transferring Rs 605,246 from General Reserve.

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

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

(f) After writing back Rs 50,00,000 being excess provision for taxation, Rs 2,53,369 being Holiday Pay and Gratuity, Rs 20,000 being Sales Tax, and Rs 10,850 being expenses and Rs 5,85,025 profit on realisation of Investments; Rs 8,45,930 surplus on revaluation of Fixed Assets, and Rs 34,300 surplus on sale of machinery.

(g) After transferring Rs 4,50,000 from Investment Reserve.

(h) After transferring Rs 62,000 from General Reserve.

(i) After writing back £76,904 being over provision in previous years.

(j) After writing back Rs 150,000 from provision for taxation.

(k) After writing back Rs 1,315,749 from provision for taxation and Rs 1,000,000 from provision for contingencies.

(l) After writing back Rs 8,39,726 from provision for taxation.

(m) After transferring Rs 200,906 from General Reserve.

(n) After writing back Rs 3,60,000 being excess amount of provision for taxation.

(o) After writing back Rs 931,978 from provision for taxation and Rs 26,867 from excess provision made in previous years.

(p) After transferring Rs 300,000 from General Reserve.

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

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

(s) After transferring Rs 1,00,000 from General Reserve and Rs 50,000 from Dividend Equalisation.

(t) Includes Rs 1,773,324 being profit on realisation of Investments; Rs 16,970 being surplus on sale of Machinery Rs 56,826 being provisions no longer required and Rs 125,779 being items relating to previous years.

(u) After transferring Rs 175,000 from Dividend Equalisation Reserve and Rs 64,000 from Taxation Reserve.

INDUSTRIALS—Contd.

NAME	Market Quotation as on the Last Day of August 1959 Rs. np.	Market Quotation as on the Last Day of August 1958 Rs. np.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 0	Reserves and Surplus Including Latest Allocations Others Rs. 000	Reserves and Surplus Including Latest Allocations Carry Forward Rs. '00	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks & Stores Rs. 000	Liquid Assets Out Standings Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
SOUTHERN INDIA (Continued)															
Enfield Industries ...	13 50	10 00	10	797	...	...	5	3,276	2,265	92	...	1,848	110	107	37
6% C. P. ...	100 00	100 00	100	198	...	...	...	...	...	...	...	...	...	...	...
Fertilisers & Chemicals ...	9 45xd	6 75	10	34,598	...	1,126	438	23,065	49,337	25,836	2,575	9,181	7,826	2,401	13,748
Forest Industries ...	2 47	2 65	2½	1,992	...	...	—210	1,627	613	438	...	324	1,163	1,747	...
General Papers Limited...	13 25xd	2 70cd	10	500	250	106	1	534	65	41	41	922	347	54	3
Hyderabad Invt. Synd. ...			50	2,142	1,00	...	1	2,65	...	...	11,52	...	9,65	3,91	...
India Cements ...	6 60xd	6 00	5	14,582	...	3,041	70	21,221	22,308	8,480	865	7,417	7,811	490	11,488
7½ Cum. preference ...	92 41xd	90 00	100	2,985	...	...	...	...	...	...	...	...	...	...	...
Invt. Trustof India ...	74 00	58 00	100	1,000	40	188	4	114	...	...	1,138	...	7	200	...
Jeypore Mining ...	...	...	100	400	2,40	31	46	10,94	6,35	1,63	36	8,83	4,10	4	...
Madras Indust Invt. Corp.			1000	12,756	...	2,75	7	5,98	...	...	36,48	9	93,58	6,22	...
Madras Safe Deposit ...	50 00	50 00	80	158	10	4	4	86	122	..	97	..	15	29	...
Madras Vanaspati [a.z.] ...	15 00	15 00	100	1,500	...	...	—1,234	2,817	3,943	..	...	58	9	1	61
Ordinary ...	...	...	10	193	...	...	...	...	...	...	...	...	...	...	...
5½% C. P. ...	33 00	33 00	100	794	...	...	..	...	...	...	...	...	...	...	...
Marikar (Motor) ...	44 50	40 50	50	424	400	...	1	1,332	254	...	89	723	981	319	...
6% C. P. ...	43 50	44 00	50	209	...	...	...	...	...	...	...	...	...	...	...
McDowell & Co. ...	...	...	100	324	324	...	21	945	1,262	862	81	901	504	58	...
6% C. P. ...	...	...	100	330	...	...	...	...	...	...	...	...	...	...	...
Mettur Chem. & Indl Corp.	12 24xd	12 35	10	4,050	2,42	1,644	19	3,910	12,192	6,682	1,430	3,435	2,434	1,31	...
6% C. P ...	107 00cd	89 00ed	100	2,000	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	83 00	83 00	100	1,400	..	...	...	...	...	...	...	...	...	...	...
Modern Housing ...	...	...	10	1,792	...	...	—1,259	307	577	227	248	696	740	130	5
6% C. P ...	...	...	100	1,272	...	...	...	...	...	...	...	...	...	...	...
Mysore Chem & Fert ...	10 40	7 75	10	2,481	623	96	17	2,168	5,470	3,443	310	1,783	1,022	196	...
Mysore Chem. Manfr	23 00	19 35	10	600	400	152	25	485	802	499	24	925	577	32	...
6% C. P. ...	9 00	8 40	10	200	...	...	...	...	...	...	...	...	...	...	...
Mysore Chrome ...	...	...	10	494	98	...	—206	405	634	169	1	265	42	9	...
Mysore Coffee curing ...	11 40	10 80	10	400	52	69	1	1,491	644	412	54	393	1,238	114	...
Mysore Electric Indus. ...	160 00cd	120 00cd	...	905	100	196	4	1,410	1,038	419	...	1,270	721	5	...
Mysore Indus. & Test. Lab	7 50	6 57	5	938	60	257	4	800	653	437	436	576	819	188	...
Mysore Lamp ...	22 12ed	15 50	10	656	535	384	12	489	1,164	640	...	1,252	530	19	...
4% C. P. ...	6 70cd	5 60	10	250	...	...	...	...	...	...	...	...	...	...	...
Mysore Match Co. ...	...	...	10	499	...	...	—1,30	77	3,65	84	16	97	20	30	2
Mysore Paper ...	22 75cd	18 00	10	2,500	900	2,029	44	5,742	15,202	9,637	57	3,457	1,537	595	...
Mysore Stoneware Pipes ...	14 68	13 50	10	600	285	114	6	624	1,039	671	159	206	482	444	...
Mysore Tobacco ...	13 00	13 50	10	1,000	180	205	4	511	1,804	1,071	121	338	405	301	...
Mysore Veg. Oil ...	...	...	8	1,080	213	74	—51	355	129	...	312	655	465	110	...
National Chemicals ...	...	...	10	670	...	...	—4,68	6,44	7,97	54	10	1,91	67	2	40
5% C. P. ...	...	...	10	208	...	...	...	...	...	...	...	...	...	...	...
Ogale Glass Works ...	...	...	5	1,487	...	275	5	3,945	5,100	2,021	8	1,943	620	122	...
Parry & Co. ...	...	...	2	4,000	4,300	1,879	219	29,765	4,936	2,597	2,546	4,954	20,605	1,987	...
5% C. P. ...	8 85	8 10	10	3 000	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	...	...	...	268	...	...	...	...	...	...	...	...	...	...	...
Parry's Confectney ...	4 23cd	3 38	1	500	350	22	75	3,039	1,045	384	12	2,107	1,014	91	...
Punalur Paper ...	...	...	25	1,505	750	2,679	156	3,951	9,640	4,375	1	2,200	1,449	126	...
Radio & Electricals ...	4 90	5 50	5	1,500	100	9	3	1,900	840	290	11	2,203	741	7	...
Radio & Electricals Manfg.	19 00	14 00	10	2,447	150	55	24	4,501	2,927	1,317	...	1,726	2,948	907	28
Rane (Madras) ...	5 65	6 00	5	919	176	152	6	1,729	755	393	168	2,072	702	92	...
7% 'A'C. P. ...	4 55	4 90	5	175	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	4 40	4 70	5	190	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	1000	49	...	...	...	...	...	...	...	...	...	...	...
Ruby Rubbers ...	10 12	9 70	10	854	...	...	1	1,004	1,110	166	...	854	250	19	30
6½% C. P. ...	9 10	9 75	10	239	...	...	...	...	...	...	...	...	...	...	...
Simpson & Co. ...			10	7,500	2,500	10	1,887	20,422	14,009	7,263	16,355	7,778	1,175	265	...
Spencer & Co. ...	20 25	18 55	10	4,000	5,609	4,295	913	5,198	12,883	7,361	2,545	8,025	5,350	4,490	82
6½% 'A' C. P. ...	8 62	7 60	10	2,320	...	...	...	...	...	...	...	...	...	...	...
8½% 'B' C P. ...	11 75	10 35	10	3,680	...	...	...	...	...	...	...	...	...	...	...
Stanes & Co. T. ...	25 00	23 50	10	1,156	136	920	46	1,913	1,152	647	1,352	885	1,199	380	...
7% C. P. ...	88 00	93 00	100	150	...	...	...	...	...	...	...	...	...	...	...
Stanes Motors ...			10	691	400	1,438	7	944	931	477	208	1,338	832	649	...
Thomas & Co. A. V (Allep.)	20 25	15 30	10	200	300	308	6	750	686	356	152	118	1,012	182	...
B. Ordinary ...			100	35	...	...	...	...	...	...	...	...	...	...	...
6% Cum Preferance ...	69 00	73 00	100	121	...	...	...	...	...	...	...	...	...	...	...
A. V. Thomas & Co India	4 00	3 62	10	300	...	...	9	116	41	31	6	253	285	72	...
5% Cum Pref. ...	6 50	6 50	10	200	...	...	...	...	...	...	...	...	...	...	...
Travancore Cements ...	10 10xd	9 30	10	5,000	...	941	268	5,331	10,504	5,238	25	2,634	450	256	...
Trav. Chem. & Manfg. Co.	13 00xd	10 C3	10	700	...	69	22	1,559	1,541	505	25	1,274	313	2	...
6½% R. C. P. ...	9 20cd	8 74xd	10	300	...	...	...	...	...	...	...	...	...	...	...
Travancore Ogale Glass ...	5 70	4 00	10	998	...	...	10	465	1,556	595	...	273	96	144	...
United Coffee Supply ...	...	...	15	600	314	419	8	1,086	1,050	590	356	857	545	215	...
United Elec. Industries ...	9 50	9 50	10	936	20	...	—95	1,624	623	115	...	1,504	341	146	...
5% C. P ...	10 00	10 00	10	15	...	...	...	...	...	...	...	...	...	...	...
Vanjinad Matches ...	...	...	6	270	...	...	—14	2,43	7,72	3,94	9	3,66	1,63	23	9
6½% Cum. preference ...	...	...	10	450	...	...	...	...	...	...	...	...	...	...	...
Vasant Soap Works ...	...	...	100	225	..	49	—393	413	454	168	...	92	25	4	8
5½% C. P. ...	...	...	100	121	...	...	...	...	...	...	...	...	...	...	...
W. I. Plywood ...	200 00	146 00	100	2,700	250	1,243	17	4,417	3,563	2,358	1	835	2,090	805	60
6% C. P. ...	93 00cd	94 00	100	618	...	...	...	...	...	...	...	...	...	...	...

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

(w) After writing back Rs 200,000 being provision for taxation.

(x) After transferring Rs 100,000 from Investment Depreciation Reserve and Rs 87,208 from provision for taxation and including Rs 75,962 being Income-tax refund receivable.

(y) After transferring Rs 1,592,379 being provision for taxation liabilities, no longer required and Rs 108,581 being development rebate reserve of 1957 not required.

(z) After transferring Rs 2,50,000 from Investment Depreciation Reserve.

(a1) After transferring Rs 80,000 from provision for contingency.

(a2) After transferring Rs 50,000 from Reserve for repairs.

(a3) After writing back Rs 110,265 being surplus Reserve for taxation.

(a4) After transferring Rs 73,000 from Reserve.

a5) After transferring Rs 300,000 from Contingency Reserve.

(a6) Includes Rs 112,671 being depreciation overprovided in previous years.

(a7) Includes Rs 388,219 being adjustment account of previous year and Rs 88,554 being provision for legal expenses written back.

(a8) After transferring Rs 112,000 from Dividend Equalisation Reserve and writing back Rs 29,836 from Surplus Tax provision and Rs 8,959 from Development Rebate Reserve.

(a9) After transferring Rs 100,000 from General Reserve.

(a10) Includes Rs 65,536 being surplus on claim for assets destroyed by fire.

(a11) After writing back Rs 2,400,000 being provision for taxation no longer required.

(a12) After transferring Rs 279,920 from General Reserve.

(a13) After transferring Rs 929,283 from Rehabilitation and expansion fund, Rs 300,000 workers amenities Reserve.

(a14) After transferring Rs 450,000 from Reserve Fund.

(a15) After transferring Rs 5,327,054 from General Res. No. 1 and Rs 145,361 from excess provisions.

(a16) After writing back Rs 552,592 being provision towards shrinkage. handling losses &c. of Raw Materials and General Stores &c.

(a17) After transferring Rs 155.149 from Rehabilitation Expansion Fund and Rs 65,000 from General Reserve.

(a18) After transferring Rs 100,000 from General Reserve.

(a19) After transferring Rs 75,000 from General Reserve and Rs 161,000 from Investment Reserve.

COAL

COMPANIES—(All India)

NAME	Managing Agents Agents,/Secretaries	Colliery expenses	Coal: Raisings (000) Tons	Coal: Despatches (000) Tons	Sales	Stock	Managing Agents' Commission and allowances	Year ended	Net Profit: Latest	Net Profit: Previous period	Dividend %: Latest	Dividend %: Previous	Dividend %: Second previous
		Rs. 000			Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
Amalgamated ...	Shaw Wallace & Co. Ltd. ...	14,542	861	859	16,788	66	147	3-58	1,659	(p)1,343	12½	12½	12½
Associated Karanpura ...	K. L. Dutt & Co. Private ...	290	42	38	742	5	13	3-58	146	79	1½	Nil	Nil
	4½% R. C. Preference ...	...									Nil	Nil	Nil
Associated Laikdih ...	K. L. Dutt & Company Pri.	137	24	21	411	25	3	3-58	60	46	Nil	Nil	Nil
	5% Debenture ...	...											
Bagdigi Kujama ...	Purshotam Co. ...	2,94	58	60	1,014	39	30	9-53	2,31	2.03	5	4	5
Bengal	Andrew Yule & Co Ltd. ...	15,723	2,862	3,071	62,655	1,583	643	10-58	(b)9,416	(m)9,705	17½	17½	17½
	4½% C. P. T.	...									4½	4½	4½
Bengal Bhatdee ...	Kalyanji Mavji & Co. ...	1 256	101	92	1,672	139	18	12-57	236	168	9	7½	6½
Bengal Nagpur ...	Andrew Yule & Co. Ltd. ...	100	6	5	114		10	12-58	41	—15	nil	nil	nil
Bhalgora	H. V. Low & Co. Privt. ...	1,883	132	95	2,412	243	29	9-57	358	271	5	nil	nil
Bharat	Sahu Jain Ltd. ...	7,140	455	442	9,108	457	...	6-58	(j) 1,162	(a)757	6	6	6½
	5½% C. P. T. ...	...									5½	5½	5½
	6% Debentures ...	...											
Bhulanbarares ...	Directors	...	149	142	2,733	174	...	12-58	—79	—259	Nil	Nil	Nil
Bhurangya ...	Ram Saran Das & Rathor Pri.	750	57	53	1,034	10	...	3-58	95	42	Nil	Nil	Nil
Borrea	F. W. Heilgers Private ...	2,476	152	151	3,081	67	20	12-57	220	(m)259	7½	15	20
	6½% C. P.	...									6½	6½	6½
Burrakur	Bird & Co. Privt. ...	...	1,037	1,019	30,677	1,196	413	6-58	4,030	(l) 3,992	8½	7½	6½
	7% C. P.	...									7	7	7
	6% 2nd C. P. T. ...	...									6	6	6
	4½% Debentures ...	...									...	...	...
Central India ...	Hindustan Invt. Corporation	4,195	310	297	5,728	190	75	3-58	950	771	5	5	5
Central Kurkend ...	Directors	1,301	135	147	2,772	186	...	12-57	167	61	7	5	5
Churulia	F. W. Heilgers Pri. ...	...	...	...	732	...	10	12-58	81	46	5	15	1¼
Dhemo Main ...	Macneill & Barry ...	...	2,74	2,71	5,351	1,57	31	12-58	3,65	—40	Nil	Nil	nil
East Indian (£) ...	Jardine Henderson Ld. ...	...	525	469	...	...	...	4-58	39	50	7½	11½	18½
Equitable	Macneill & Barry ...	...	1,801	1,810	34,624	1,006	1,36	12-57	2,334	2,278	15	15	15
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Ghusick and Muslia ...	Bhatter's Agency ...	2,532	143	137	2,594	225	...	3-58	—131	65	nil	nil	2½
	5% C P.	...	...	...	...	...	...	...	...	...	nil	5	5
Gourangdi	Bhatter's Agency ...	134	19	16	284	...	...	3-58	31	34	Nil	Nil	Nil
	5% R. C. P.	...	...	...	...	...	...	..	...	...	nil	nil	Nil
	Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Guzdar Kajora ...	Ojha Brothers		39	35	553	26	12	12-56	17	59	Nil	nil	nil
Hurriladih	Macneill & Barry ...	...	112	100	1,865	299	30	12-57	(e)41	226	nil	15	25
Jainty Central ...	Villiers	...	3	2	24	15	...	12-54	56	—23	Nil	Nil	nil
Jogta	Bajpaie Trust Private ...	...	176	149	...	...	...	12-58	153	63	Nil	Nil	Nil
Kalapahari	Andrew Yule & Co. Ltd. ...	497	93	85	1,634	285	17	2-59	184	163	nil	nil	Nil
Karanpura Collieries ...	Bird & Co. Private ...	...	167	164	3,121	100	58	2-58	569	271	5	nil	5
	5½% C. P. T. ...	...									5½	5½	5½
Katras Jherriah ...	Andrew Yule & Co., Ltd....	1,765	345	354	7,368	119	109	1-59	1,127	1,373	65	65	65
Khas Kajora ...	Directors	3,53	35	36	5,54	76	..	12-55 H	1,25	...	nil	nil	nil
	8% Preference (q) ...	...									nil	nil	nil
Ehas Shampore ...	Ramsaran Das & Rathor P. ltd.	...	27	23	500	18	...	10-57	—65	...	nil	nil	nil
Kuardi	H V. Low & Co. ...	481	24	23	422	11	...	6-57	—179	65	nil	1½	1½
Lakurka	H. V. Low & Co. ...	1,285	99	86	4,703	51	25	4-58	273	(i)37	10	1½	1½
Mahabir	Daulat. Rawatmull ...	3,57	...	...	6,21	40	13	12-55	1,65	1,36	7½	10	10
	4½% R. C. P. ...	...	...	...	...	...	...	...	...	...	4½	4½	4½
Munduipoor ...	Directors	464	...	...	5,05	1,41	...	6-54 H	—79	...	nil	nil	nil
Nazira	Tantia Brothers Private ...	434	14	15	519	...	10	12-58	62	166	7½	7½	5
New Beerbhoom ...	Andrew Yule & Co. Ltd. ...	3,379	622	626	12,932	108	...	10-58	(o) 1,053	(t) 956	10	7½	8½
	7% C. P.	...									7	7	7
New Churulia ...	Business Development ...	...	15	15	249	290	...	9-57	—51	37	Nil	Nil	Nil
	5% C. P.	...									nil	nil	nil
	4½% Debentures ...	...											
New Huntodih ...	Daulatram Rawat Mull ...	3,42	...	...	4,95	1,30	12	3-55	25	11	Nil	Nil	Nil
	5% Cumulative Preference...	...									Nil	Nil	Nil
New Joyrampore ...	R. S. Das & Rathor Private	...	nil	nil	...	...	...	6-58	—10	—17	Nil	Nil	Nil
New Manbhoom ...	Octavius Steel ...	1,483	126	108	2,236	226	...	3-58	100	188	5	Nil	Nil
North Damuda ...	Directors	861	78	69	961	46	...	1-56	63	—172	Nil	Nil	Nil
North West	Andrew Yule & Co. Ld. ...	2,235	130	131	2,676	...	11	3-58	119	137	15	15	15
	Partly Paid Ordy ...	...									15	15	15
Ondal	F. W. Heilgers Private ...	...					23	12-58	167	87	5	5	2½
	6½% C. P.	...									6½	6½	6½
Oriental	K. C. Thapar & Bros. Private	950	205	193	4,287	84	...	12-57	453	256	3½	3½	2½
	5% Debentures ...	...											
Parasea	Deepchand Kishenlall ...	2,089	146	138	2,574	84	30	12-57	385	133	5	5	10
	5½% R. C. P.	...									5½	5½	5½
	6% Debentures ...	...	...										
Pench Valley ...	Shaw Wallace & Co. Ltd. ...	...	486	475	9,263	109	111	3-58	(e)1,208	1,053	20	20	14½
Pure Sitalpur ...	Amritlal Ojha	1,69	22	16	2,50	37	5	6-55 H	36	36	2½	2½	Nil
	Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Raneegunge	B. N. Elias & Co. Privt. Ltd.	6,342	454	411	8,323	1,387	165	3-58	1,559	1,355	10	7½	7½
Rewa	Shaw Wallace & Co. Ltd. ...	...	373	374	6,482	139	62	12-57	(e)579	(e)733	10	15	21½
Samla	Directors	4,589	361	344	6,505	149	...	12-57	795	734	9	12½	10
Searsole	Directors	365	36	32	597	28	...	1-58	—5	50	Nil	5	15
Seebpore	Andrew Yule & Co Ltd. ...	360	78	81	1,614	27	36	12-58	393	383	25	25	32½
	5% Cum. Preference ...	...									5	5	5
Sendra	Directors	...	...	...	...	...	...	12-58	20	(k)53	Nil	2½	2½
Shree Mahakali ...	Amritlal Ojha & Co. Pri. ...	362	36	33	595	2	...	12-56	37	18	Nil	Nil	Nil
	Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Singareni	Indus. Dept. Govt. of Andhra	36,665	1,919	1,815	45,542	870	299	12-57	5,912	5 090	15	10	7½
South Karanpura ...	Bird & Co. Private Ltd. ...	2,043	193	182	3,443	148	47	8-58	507	(f)386	7½	7½	3½
Standard	F. W. Heilgers Private ...	...	...	...	232	...	...	12-58	(h)546	(g)107	12½	10	10
Talcher	Villiers	4,92	55	56	8,44	5	...	9-55	15	23	Nil	Nil	Nil
	Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Union ...	Directors	1,245	84	82	1,514	58	16	12-57	163	110	3½	nil	nil
United Collieries ...	K. C. Thapar & Bros. ...	10,7	2,15	2,13	31,60	62	1,45	12-54	10,38	9,98	Nil	Nil	Nil
	5% C. B. P.	...	...	...	...	...	...	...	...	...	nil	5	5
West Ghusick ...	Bhatters Agency ...	1,11	19	13	1,83	1,76	...	3-54	—21	—5	nil	nil	nil
West Jamuria ...	Macneill & Barry & Co. Ltd.	...	254	248	4,701	160	24	12-57	150	24	Nil	Nil	nil
West Laikdih ...	K. L. Dutt & Co. Private ...	142	26	24	441	7	5	12-57	69	44	Nil	Nil	Nil
Western Bengal ...	Hindustan Inv. Corporation	2,304	227	214	4,004	83	39	3-58	673	548	4	5	5

(a) After writing back Rs 162,342 from provision for liabilities, Rs 57,838 being items relating to previous years, Rs 13,065 from provision for taxation and after providing Rs 134,136 for Labour Award.

(b) After writing back Rs 2,00,000 from Taxation Reserve.

(c) After transferring Rs 4,00,000 from General Reserve; and Rs 75,000 from Reserve for Reduction in valuation of Stores.

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

(f) Includes Rs 60,190 being Refund of Income-tax.

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

NAME	Market Quotation as on the last day of: August 1959	Market Quotation as on the last day of: August 1958	Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations: Reserves	Reserves & Surplus including latest allocations: Other	Reserves & Surplus including latest allocations: Carry Forward	Sundry Liabilities	Gross Block	Depreciation	Liquid Assets: Investments	Liquid Assets: Stocks and Stores	Liquid Assets: Outstandings	Liquid Assets: Cash	Liquid Assets: Others
	Rs. n.p.	Rs. np.	Rs.	Rs 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Amalgamated ...	26 50	21 00	10	2,550	2,200	380	41	5,184	10,416	7,558	113	2,311	4,543	284	245
Asso. Karanpura ...	5 00	3 56	10	900	...	14	—64	342	1,177	115	...	31	224	1	24
4½% R. C. preference ...	50 50	55 00	100	150											
Asso. Laikdih ...	3 75	2 31	10	800	...	2	—28	208	1,194	241	...	48	161	5	15
5% Debenture ...	...	...	500	201											
Bagdigi Kujama ...	9 00	3 51	10	2,000	...	90	1	3,21	21,72	4,51	...	68	3,94	2,29	...
Bengal	308 00	267 00	100	2,000	11,200	5,816	1,049	26,997	66,804	45,571	1,310	14,727	3,321	1,071	...
4½% C. P. T. ...	...	...	10	449	70	90	4	684	1,015	603	...	385	455	46	...
Bengal Bhatdee ...	4 08	5.88	10	225	383	132	—106	125	2,441	2,216	354	...	71	100	...
Bengal Nagpur ...	12 75	12 75	10	1,597	114	373	—21	1,581	4,845	2,518	...	381	914	64	...
Bhalgora	8 12	7 94	10	4,000	...	61	391	3,984	14,887	8,027	2,065	1,598	4,026	88	...
Bharat	7 19	7 56	100	3,000											
5½% C. P. T. ...	52 75	47 25	1000	3,000											
6% Debenture ...	900 00	900 00	10	715	662	771	—645	1,773	5,524	3,844	64	463	1015	53	...
Bhulanbarares ...	5 87	9 06	10	1,000	...	3	—1,114	1,438	1,768	777	31	78	207	1	18
Bhurangya ...	1 81	2 00													
Borrea	19 25	23 00	10	750	636	1,814	27	871	4,670	2,771	1,100	218	1,173	62	36
6½% C. P. ...	97 60	90 00	100	400											
Burrakur	16 62	21 00	10	9,092	1,827	15,610	99	11,205	44,178	20,854	3,016	4,597	11,105	99	342
7% C. P.	100 00	102 00	100	2,300											
6% 2nd C. P. T. ...	7 25	7 19	10	450											
4½% Debentures ...	870 00	870 00	1000	2,000											
Central India ...	8 00	8 40	10	4,997	...	82	11	1,421	5,520	1,760	170	766	1,566	249	...
Central Kurkend ...	11 25	12 00	10	800	6	1,285	9	1,178	5,076	3,404	...	340	864	376	25
Churulia	4 12	3 50	4	600	154	...	1	229	...	...	675	...	178	131	...
Dhemo Main ...	9 25	8 69	10	1,600	...	...	—68	3,013	5,447	3,185	...	5,22	1,696	66	...
East Indian (£) ...	24 12	23 44	£ 1	240	100	263	19	244	1,071	777	238	155	167	13	...
Equitable	32 12	28 75	10	2,964	3,400	5,925	60	20,151	43,455	31,210	1,576	7,562	15,525	8,26	...
6% C. P. ...	96 50	90 00	100	400											
5½% Debentures ...	1000 00	970 00	...	4,835	...	...	...	...	...	...	...	...	...	...	...
Ghusick & Muslia ...	15 00	17 00	10	1,000	40	...	—199	2,149	1,806	621	300	908	976	66	...
5% C. P. ...	100 00	100 00	100	500	...	...	...	...	...	...	...	...	...	...	...
Gourangdi	6 50	7 00	10	375	...	...	—154	239	664	115	...	220	89	1	...
5% R. C. P. ...	40 00	40 00	100	125											
6% Debentures ...	...	...	...	300	...	...	...	...	...	...	...	...	...	...	...
Guzdar Kajora ...	5 75	8 50	10	650	...	...	—25	170	811	368	2	53	287	9	...
Hurriladih	14 37	14 44	10	800	2,50	...	...	6,44	2,458	1,967	49	3,94	3,88	3,22	...
Jainty Central ...	2 00	2 80	2½	242	...	...	—2,60	5,83	16,24	12,08	...	51	19	...	...
Jogta	2 19	1 44	10	2,200	...	500	—483	412	3,054	1,175	19	1	611	110	10
Kalapahari ...	22 00	13 37	10	350	431	148	—30	400	1,525	779	...	358	172	26	...
Karanpura ...	140 00	124 00	100	2,000	...	280	11	1,178	3,512	718	2	290	798	435	140
5½% C. P. T. ...	60 00	44 00	100	990											
Katras Jherriah ...	71 73xd	59 25	10	500	1,860	114	127	2,258	5,222	3,991	329	662	1,933	704	...
Khas Kajora ...	9 50	9 87	10	138	...	...	—1,83	11,03	13,53	6,93	...	2,35	3,55	1	...
8% Preference (q) ...	7 62	8 94	10	193											
Khas Shampore ...	1 06	1 06	10	900	...	...	—390	429	1,074	380	...	61	176	7	...
Kuardi	3 81	2 75	10	1,100	68	...	—206	182	1,696	1,118	295	65	203	3	...
Lakurka	14 87	15 50	10	900	573	450	7	980	2,904	2,341	570	90	1,597	90	...
Mahabir	13 00	13 00	10	400	1,80	...	9	4,30	6,18	3,88	1,36	51	6,81	21	...
4½% R. C. P. ...	...	...	10	100	...	...	...	...	...	...	...	...	...	...	...
Munduipoor ...	2 37	1 05	10	566	85	...	—11,29	23,13	18,81	7,96	...	2,67	4,73	10	...
Nazira	7 37	7 00	10	748	230	...	24	537	1,373	1,021	701	63	406	17	...
New Beerbhoom ...	21 12	19 50	10	1,776	...	1,990	87	5,234	14,015	9.789	4	1,242	3,631	183	...
7% C. P.	11 50	10 34	10	200											
New Churulia ...	2 50	1 87	10	710	...	5	—698	869	1,218	541	...	398	193	17	...
5% C. P.	2 50	2 50	10	200											
5½% Debentures ...	...	...	100	200											
New Huntodih ...	4 00	3 50	10	400	...	...	—2,09	6,02	7,54	1,96	...	1,39	2.57	25	13
5% Cum Preference ...	45 00	60 00	100	200											
New Joyrampore ...	3 50	3 50	10	455	...	...	—279	14	448	275	...	2	14	1	...
New Manbhoom ...	14 00	12 69	10	600	75	1	134	1,190	3,317	2,281	37	532	340	54	...
North Damuda ...	1 25	1 00	2½	250		76	—274	2,043	2,080	812	2	372	420	33	...
North West	23 87	28 00	10	115	310	76	26	250	1,306	924	...	56	307	187	...
Partly Paid Ordy ...	21 50	13 50	7½	158											
Ondal	12 00	12 50	10	750	624	957	42	171	398	278	2,152	...	252	311	...
6½% C. P. ...	93 00	95 00	100	200											
Oriental	8 00	8 00	10	1,000	110	25	49	3,771	5,393	2,397	2	594	1,506	44	312
5% Debentures ...	...	...	1000	500											
Parasea	17 56	15 12	10	834	30	61	8	1,525	2,469	1,057	634	212	1,011	28	160
5½% R. C. P. ...	50 00	42 50	100	800											
6% Debentuters ...	...	...	...	200	...	...	...	...	...	...	...	...	...	...	...
Pench Valley ...	26 12	24 50xd	10	1,575	1,500	205	36	3,339	5,995	4,269	407	1,497	2,758	165	102
Pure Sitalpur ...	5 75	6 25	10	250	10	10	2	2.00	2,80	2,80	60	64	1,51	7	...
Debentures ...	...	...		250	...	...	...	...	...	...	...	...	...	...	...
Raneegunge ...	16 94	13 75	10	2,400	731	2,148	4	4,589	14,352	9,670	17	2,084	2,992	97	...
Rewa	18 12	16 25	10	1,350	635	343	25	3,362	4,217	3,252	370	1,225	2,073	1,062	...
Samla	12 00	11 10	10	3,750	350	3,362	21	4,131	9,506	2,638	163	650	3,722	209	...
Searsole	4 50	6 00	2½	250	...	62	—26	531	1,563	1,283	340	73	112	12	...
Seebpore	25 75	25 50	7	280	800	163	44	997	2,963	2,019	327	121	1,087	206	...
5% Cum. preference ...	...	...	100	400											
Sendra	12 75	9 00	10	800	468	18	...	55	52	29	175	...	187	956	...
Shree Mahakali ...	3 50	4 00	10	550	....	1	—315	156	862	399	...	79	135	15	...
Debentures	...	...	100	300	...	...	...	...	...	...	...	...	...	...	...
Singareni	17 00	10 50	10	6,321	5,153	4 344	17	36,875	55,810	26,162	823	14,946	6,896	425	...
South Karanpura ...	12 62	12 62	10	1,750	332	743	14	1,067	4,352	1,816	32	350	1,045	3	31
Standard	18 00	12 37	10	800	847	715	15	410	169	29	2,501	...	38	107	...
Talcher	1 00	2 00	2½	1,000	...	13	—3,70	8,34	31,30	15,44	1	1,60	2,25	4	...
Debentures ...	...	...		500	...	...	...	...	...	...	...	...	...	...	...
Union	14 12	15 25	10	350	230	50	178	338	1,915	1,479	...	80	593	37	...
United Collieries ...	12 50	10 00	10	2,758	...	75	39	11.63	55,42	22,01	...	4,32	4,50	9,73	95
5% C. P.	83 00	88 00	100	1,256	...	...	...	...	...	...	...	...	...	...	...
West Ghusick ...	14 25	14 59	10	800	...	...	—85	6.82	10.82	...	...	2,14	90	9	2
West Jamuria ...	7 44	7 69	10	700	...	...	—3,49	4,468	5,861	2,758	...	2,89	1,412	14	...
West Laikdih ...	3 50	2 37	10	600	...	6	—35	472	1,033	303	...	27	263	23	1
Western Bengal ...	6 37	7 03	10	4,998	...	89	8	2,018	7,081	2,721	150	551	1,680	372	...

(h) Includes Rs 2,19,015 being Refund of I.T.

(i) After transferring Rs 85,0050 from General Reserve.

(j) After transferring Rs 275,000 from General Reserve.

(k) After transferring Rs 15,000 from General Reserve and Rs 2,927 from Reserve for taxation.

(l) After transferring Rs 675,000 from General Reserve; Rs 440,000 from provision for Ropeway Replacement and Rs 70,000 from Reserve for Aerial Rope.

(m) After transferring Rs 75,000 from coal washing Plant Reserve.

(n) After writing back Rs 1,07,438 from Taxation Reserve.

(o) After transferring Rs 24,000 from Capital Reserve.

(p) After transferring Rs 4,50,000 from General Reserve; Rs 25,000 from Benevolent Fund; Rs 33,828 from provision for taxation and including Rs 96,247 being items relating to previous periods.

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

(s) After transferring Rs 2,20,000 from General Reserve and Rs 91,875 from provision for liabilities and after providing Rs 2,23,858 for Labour Appellate Tribunal Award.

(t) After transferring Rs 44,000 frof Capital Reserve and Rs 50,000 from Taxation provision.

(u) After transferring Rs 275,000 from General Reserve.

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents' Commission	Year ended	Net Profit	Net Profit for the previous period	Dividend per cent Latest	Previous	Second Previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA													
Ahmed Advance ..	Tata Industries Private ...	49,144	1,016	6,650	15,345	5,162	...	6-58	(a10)529	(a3)394	5	5	
	5% Cum. preference ...										5	5	5
	5½% Debentures ..		2,372								17½	17½	24
Ahmed Mfg. & Calico ...	Karamchand Premchand Pri.	139,120		21,645	91,565	22,020	1,088	3-59	12,810	12,787	4½	4½	4½
	4½% 1st Cum. preference ...										4½	4½	4½
	4½% 2nd Cum. preference ...										4½	4½	4½
	4½% 3rd Cum. preference ...												
Ajit Mills	Chinubhai Naranbhai ...	25,376	513	5,035	11,855	2,300	50	12-58	(a33)706	(a13)736	12½	14	16
	4½% 'B' R. C. preference ...										4½	4½	4½
	5% 'C' R. C. preference ...										5	5	5
	4½% 'D' R. C. preference ...										4½	4½	4½
Apollo Mills	Rajputana Textiles Privt & Co.	56,468	898	10,138	16,805	5,344	14	12-57	—1,739	1,035	nil	9½	9¼
Arvind Mills ...	Narottam Lalbahai ...	66,412	1,216	7,846	35,863	4,498	780	12-58	8,323	6,710	28	35	35
	5% Cum. preference T. ...										5	5	5
	4½% Cum. preference T. ...										4½	4½	4½
	4½% R. C. preference T. ...										4½	4½	4½
Aseka Mills	Lalbhai Dalpatbhai ...	37,368	914	9,653	20,308	2,010	103	12-57	1,594	3 601	30	30	30
	5% C. P. T. ...										5	5	5
	4½% R. C. P. T. ...										4½	4½	4½
Azam Jahi Mills ...	Government of Andhra ...	36,136	716	10,017	12,474	5,125	...	9-58	30	807	nil	3½	5
B. R. Cotton	Directors	50,596	1,021	9,982	17,706	2,382	...	3-58	—624	890	Nil	nil	nil
	6% Cum. preference ...										nil	nil	nil
	4½% Debentures ...												
Binod Mills ...	B. Ram. Balchand ...	60,640	1,338	141,15	203,58	28,53	6,69	12-55	24,54	6,30	10½	6	6
Bombay Dyeing ...	Nowrosjee Wadia& SonsPrivate	223,552	3,984	47,644	90,563	29,160	503	12-58	(a25)10,267	(a9)13,178	10	10	10
Central India ...	Tata Industries Private ...	115,188	2,062	11,206	24,613	6,592	...	6-58	—4,261	—2,079	nil	nil	nil
	5% Cumulative preference ..	...									nil	nil	3
Century Spg. & Mfg. ...	Birla Brothers Ltd. ...	126,752	2,752	41,100	82,868	23,706	891	12-58	(g)14,648	(x)8,893	22	22	22
6% R. C. P. ...	...	...	...	...	...	...	...	...	...	...	...	...	...
Coorla Spg. & Wvg. ...	Cowasjee Jehangir & Co. ...	24,848	680	10,169	16,432	265	76	3-58	(a14)1,459	1,965	12½	12½	12½
Dawn Mills ...	Ramnarain Sons Ltd. ...	40,962	...	90,98	134,77	10,42	1,65	12-55	14,70	6,01	30	12	12
Edward Textiles ...	P. Subna Sons ...	48,718	928	13,563	25,419	4,987	36	12-57	(a7)—201	10,24	7½	8	9
Elphinstone Spg. ...	Director	41,300	886	9,297	17,313	7,672	...	12-57	150	1,278	nil	10	10
7% C. P.											nil	7	7
Empire Dyeing & Mfg. ...	W. H. Bardy & Co. Ltd. ...			1,074	3,734	87	37	12-58	(a26)495	317	20	20	20
Finlay	James Finlay & Co. Ld. ...	49,528	784	9,641	23,756	4,567	134	12-57	(a15)1,901	2,126	20	20	20
Gokak Mills	F. F. Campbell & Co. pri....	74,286	...	17,360	25,466	6,920	151	12-57	(a16)1,631	1,884	8	13	15
6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...	...
Gold Mohur	James Finlay & Co. ...	45,268	1,108	8,565	19,163	6,479	133	12-57	1,452	2,109	15	15	15
Hind Mills ...	Hind Agents Private ...	71,596	1,387	185,72	324,27	115,33	2,80	6-56	22,77	15,63	6	4	4
5% C. P.			...	...	...	5,205	...	...	...	...	5	5	5
Hindustan Spg. ...	ctors ...	49,448	1,122	11,70	16,327	...	...	3-58	(a17)1,536	3,142	35	35	32½
4½% R. C. P. T. ...											4½	4½	4½
India United	Agarwal & Company ...	244,300	6,278	44,666	77,097	48,523	34	12-57	—3,852	6.399	nil	9½	9½
Deferred											nil	18½	18½
Indore Malawa ...	Directors	51,180	1,420	14,401	25,920	9,217	...	12-57	—289	2,268	6	11	9
Khatau Makanji ...	Khatau Makanji & Co. Private	92,852	1,489	14,999	47,049	7,511	155	6-58	2,758	4,698	10	10	10
4% Cum. Preference ...											4	4	4
Kohinoor Mills ...	Killick Industries Limited ...	120,504	1,846	24,991	49,019	13,423	44	12-58	(a27)1,914	(c)3,253	10	18	18
Lakshmi Cotton ...	Directors ...	48,996	1,219	7,746	19,457	5,149	...	12-58	(a32)2,504	(l)385	6	6	17
5% Cum. preference T. ...											5	5	5
Mafatlal Fine Spg. ...	N. C. Purshotamdas & Co....	51,996	896	5,922	22,361	2,505	374	12-58	4.287	(a18)3,225	18	15	18
4½% 1st R. C. P. ...											4½	4½	4½
4½% 2nd R. C. P. ...											4½	4½	4½
Marsden Spg. & Mfg. ...	Marsden Agents Co. Pri. ...	23,508	482	6,500	14,445	4,239	...	12-57	(a19)851	1,365	nil	7	7
Minerva Mills ...	N. Sirur & Company Private	39,896	704	7,69	14,280	3,234	40	12-58	—765	(w) 4	nil	nil	6
Model Mills ...	B. A. Dadabhoy & Co. ...	52,408	952	89,83	141,66	36,34	54	6-55	4,85	—7,72	nil	nil	3
Modern Mills ...	N. Sirur & Company Private	49,200	644	9,575	17,517	6,005	44	10-58	(a4)866	801	6	10	16
5% Debentures ...													
Monogram Mills ...	M. Bakubhai & Sons. Private	27,460	528	6,751	15,126	6,703	...	12-57	618	1,346	6	7	7
Morarjee Goculdas ...	Piramal Sons Privt. Ltd. ...	70,416	1,652	15,910	36,60b	12,196	265	6-58	(i)3,466	(n)2,843	15	14	15
4½% Cum. preference ...											4½	4½	4½
Mysore Spinning ...	N. Sirur & Company Private	50,480	500	12,150	18,030	6,835	42	2-58	(a8)724	9,05	10	18	18
4½% Cum. preference T. ...											4½	4½	4½
New City of Bombay ...	W. H. Brady & Co. Ld. ...	45,944	432	6,988	13,159	2,150	...	12-58	(m) 15	(e) 136	nil	5	10
New Commercial ...	Tricumlal Bhogilal ...	45,836	866	10,937	21,686	4,085	105	12-57	(a20)2,354	2,835	10	10	8
4% 2nd R. C. P. ...											4	4	4
New Great Eastern ...	W. H. Brady & Co. Ld. ...	49,012	1,018	8,326	19,842	3,900	...	12-58	(p) 101	(f) 74	nil	nil	10
5½% Cum. preference T. ...			12,67								5½	5½	5½
New Kaiser-I-Hind ...	Directors ...	54,052	...	13,135	24,405	12,874	...	3-58	—2,181	702	nil	9	9
5% C. P. ...			907	...	...	...	...			...	nil	5	5
New Shorrock Spg ...	Mafatlal Chandulal & Co. ...	51,100		12,359	25,651	2,695	462	12-57	(a21)5,549	6 230	24	32	28
Osmanshahi Mills ...	Bannilal Bisesardas Private .	37,788	902	8,567	12,145	5,681	20	9-58	(a34)45	—(j) 13	nil	nil	3
Podar Mills	Podar Sons Private ...	32,600	930	93,70	143,31	18,75	1,12	12-56	11,25	10,99	12	12	10
4% Cum. preference ...											4	4	4
Raymond Woollen ...	I. K. (Bom.) private ...	15,080	...	9,540	20,147	9,403	148	12-58	3,001	1,031	8	nil	...
5% C P ...				...	...	...			...	...	5	5	...
Rohit Mills	Directors ...	33,156	648	9,050	22,117	7,028	...	12-57	1,235	3,108	8	8	9
5½% Cum. preference T. ...											5½	5½	5½
4% R. C. P. (2nd) ...											4	4	4
4% R. C. P. (5th) ...											4	4	4
Sassoon & Alliance ...	David Sassoon ...	9,520	277	11.06	17,91	1	10	12-54	(z)—1.48	(k)49	5	7½	12½
Sassoon Spinning ...	M. G. Invt. Corporation Pri.	94,884	2,127	24,510	49,669	4,326	50	12-58	a28)2,464	(a29)3,897	20	20	20

NAME	Market Quotation as on the last day of August 1959 Rs. np.	Market Quotation as on the last day of August 1958 Rs. np.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus including latest allocations General Rs. 000	Others Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rk. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
WESTERN AND CENTRAL INDIA															
Ahmed Advance ...	157 50	175 00	100	4,000	1,679	1,318	11	13,480	18,993	6,955	839	9,612	1,509	463	27
5% Cum. Preference ...	85 00	83 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5½% Debenture ...	950 00	955 00	1000	3,000	...	...	...	...	...	...	...	...	...	...	...
Ahmed Mfg. & Calico ...	...	...	125	20,625	2,589	25,840	314	51,348	68,844	30,448	303	30,198	33,025	1,770	...
4½% 1st. cum. preference	...	...	125	200	...	...	...	...	...	...	...	...	...	...	...
4½% 2nd. cum. preference	...	...	50	800	...	...	...	...	...	...	...	...	...	...	...
4½% 3rd. cum. preference	...	...	50	1,933	...	...	...	...	...	...	...	...	...	...	...
Ajit Mills	...	...	200	1,100	1,763	1063	8	5,476	6,388	3,866	125	4,476	2,375	437	...
4½% 'B' R. C. P.	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
5% 'C' R. cum. pref.	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
4½% 'D' R. cum. pref.	...	...	25	125	...	...	...	...	...	...	...	...	...	...	...
Apollo Mills ...	1 26	1 66	2	5,000	38	515	—1,280	10,469	10,691	4,403	932	5,987	1,231	30	...
Arvind Mills ...	...	...	100	6,000	18,050	10,641	128	9,257	23,446	12,421	11,687	8,097	7,437	8,454	...
5% cum. preference T. ...	...	...	100	525	...	...	...	...	...	...	...	...	...	...	...
4½% cum. perference T. ...	...	...	100	1,050	...	...	...	...	...	...	...	...	...	...	...
4½% R. cum. pref. T. ...	...	...	100	1,050	...	...	...	...	...	...	...	...	...	...	...
Aseka Mills ...	...	...	100	1,200	10,000	4,047	1	6,182	9,992	6,729	3,224	6,129	7,690	2,331	...
5% Cum. preference T. ...	...	...	100	600	...	...	...	...	...	...	...	...	...	...	...
4½% R. C. P. T	...	...	100	600	...	...	...	...	...	...	...	...	...	...	...
Azam Jahi Mills ...	62 50	56 00	100	7,200	1,212	607	61	15,605	18,974	6,827	2,379	9,102	889	113	...
B. R. Cotton ...	22 00	25 25	100	4,000	1,600	800	—607	4,145	11,799	7,724	456	4,068	3,130	10	...
6% C. P.	44 00	50 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
4½% Debenture	...	...	...	800	...	...	...	...	...	...	...	...	...	...	...
Binod Mills ...	...	...	100	60,000	12,60	22,34	1,81	103,12	150,46	61,57	8,25	69,20	28,38	5,16	...
Bombay Dyeing ...	62 80	60 80	25	25,098	19,563	15,025	50	38,188	90,144	44,294	3,840	31,484	7,331	1,419	...
Central India ...	105 00	98 00	100	4,687	1,407	1,088	...	37,990	35,544	15,186	3,290	14,022	1,307	441	6,493
5% cum. preference	421 00	374 50	500	5,000	...	...	...	...	...	...	...	...	...	...	...
Century Spg.& Mfg.	551 50	457 00	100	12,276	17,527	15,134	953	35,211	81,108	31,275	1,127	36,573	5,616	1,453	...
6% R. C. P.	109 25	...	...	12,500	...	...	...	...	...	...	...	...	...	...	...
Coorla Spg. & Wvg.	140 00	119 00	100	2,600	1,173	1,658	58	5,802	11,337	6,780	84	5,919	664	68	...
Dawn Mills. ...	110 00	85 00	50	1,600	12,63	13,31	2,17	37,92	69,11	52,46*	90	28,73	19,18	16,57	...
Edward Textiles ...	220 00	262 50	200	3,400	3,751	...	—1,115	7,859	11,299	6,928	1,368	6,680	1,409	63	...
Elphinstone Spg. ...	35 00	40 00	50	3,000	1,000	671	—99	7,331	13,315	8,121	50	9,791	1,739	72	...
7% C. P.	60 70	67 00	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Empire Dyeing & Mfg. ...	...	...	15	900	400	462	8	984	2,135	1,578	219	223	544	1,130	...
Finlay	273 50	290 00	100	5,000	3,704	2,850	37	9,042	16,734	8,906	1,019	9,787	1,984	16	...
Gokak Mills ...	160 00	154 00	100	4,881	3,313	727	4	7,679	13,600	7,714	209	8,149	2,563	40	3,750
6% Debentures ...	100 50	100 25	...	4,000	...	...	...	...	...	...	...	...	...	...	...
Gold Mohur ...	204 00	190 00	100	5,000	2,374	2,524	10	5,861	9,492	6,137	81	10,708	1,624	2	...
Hind Mills ...	...	...	10	5,000	4,27	5,46	25	127,39	144,07	82,06*	10	124,26	20,36	65	...
5% C. P. ...	...	...	100	2,000	...	...	...	...	...	...	...	...	...	...	...
Hindustan Spg. ...	4800 00	4800 00	1000	1,200	4,994	8,016	—687	5,314	18,927	12,907	878	9,713	3,109	315	...
4½% R.C.P.T. ..	992 50	992 50	1250	250	...	...	...	...	...	...	...	...	...	...	...
India United ...	8 52	10 96	10	200,00	7,019	867	—5,883	46,796	50,512	36,818	2,84	57,228	1,500	354	...
Deferred	1 08	1 30	1	5,000	...	...	...	...	...	...	...	...	...	...	...
Indore Malwa ...	92 00	108 00	100	5,000	116	1,755	—1,177	15,990	15,976	12,132	2,605	11,164	4,668	4,83	...
Khatau Makanji ...	227 50	186 25	100	5,985	2,848	1,937	30	20,851	33,260	23,944	1,670	17,197	6,023	439	...
4% Cum. preference ...	74 00	71 00	100	2,992	...	...	...	...	...	...	...	...	...	...	...
Kohinoor Mills ...	304 50	287 00	100	10,000	1,700	10,157	68	11,181	57,523	29 025	720	22,459	1,364	62	...
Lakshmi Cotton ...	460 00	445 00	250	3,200	3,071	1,925	1	6,821	19,817	14,439	100	8,393	2,676	69	1
5% cum. preference T. ...	155 00	170 00	250	1,600	...	...	...	...	...	...	...	...	...	...	...
Mafatlal Fine Spg. ...	500 00	365 00	100	5,800	9,613	3,495	17	4,689	20,322	13,939	7,852	5,018	3,713	3,059	...
4½% 1st. R. C. P. ...	86 00	86 00	100	1,450	...	...	...	...	...	...	...	...	...	...	...
4½% 2nd. R. C. P. ...	92 00	92 00	100	1,450	...	...	...	...	...	...	...	...	...	...	...
Marsden Spg. & Mfg.	...	...	200	2,731	2,661	862	30	6,503	7,777	5,013	92	6,521	2,789	479	...
Minerva Mills ...	65 00	65 00	100	2,960	1,149	183	—773	9,774	9,766	5,102	846	6,476	1,230	48	...
Model Mills ...	56 25	175 00	250	9,334	392	21,99	—2,59	84,32	169,26	78 82*	25	99,68	789	2,72	...
Modern Mills ...	50 50	...	50	4,647	1,750	1,254	32	8,180	14,123	7,057	124	9,241	570	62	...
5% Debenture ...	...	...	500	1,200	...	...	...	...	...	...	...	...	...	...	...
Monogram Mills ...	...	...	200	2,600	3,000	463	12	7,575	7,427	4,899	75	8,402	2,482	162	...
Morarjee Goculdas ...	253 75	248 75	100	5,175	2,150	2,090	22	14,751	27,533	20,042	14	16,993	1,372	43	...
4½% cum. preference	76 00	...	100	1,725	...	...	...	...	...	...	...	...	...	...	...
Mysore Spinning ...	77 50	95 00	50	2,484	3,177	822	28	11,427	11,365	7,250	2,795	9,935	1,767	70	...
4½% cum. preference ...	32 00	28 00	50	745	...	...	...	...	...	...	...	...	...	...	...
New City of Bomboy ...	112 50	113 75	100	2,400	1,377	899	...	2,110	8,293	4,870	8	3,114	92	403	...
New Commercial ...	...	...	...	6,300	1,363	1,489	21	12,330	14,438	10,262	1,243	9,262	7,196	151	...
4% 2nd. R. C. P. ...	...	...	100	525	...	...	...	...	...	...	...	...	...	...	...
New Great ...	183 00	209 00	100	3,000	235	466	...	3,979	10,927	6,357	10	5,424	361	252	...
5½% C. P. ...	122 50	145 00	200	800	...	...	...	...	...	...	...	...	...	...	...
New Kaiser-I-Hind ...	58 00	74 50	100	4,500	...	40	—1,077	16,536	12,454	9,733	1,164	13,658	3,401	281	...
5% C. P. ...	74 50	74 50	100	1,500	...	...	...	...	...	...	...	...	...	...	...
New Shorrock Spg. ...	...	...	125	5,700	5,434	3,720	93	9,728	15,549	10,788	3,613	7,423	6,526	1,358	493
Osmanshahi Mills ...	44 50	42 50	100	8,723	2,840	90	...	7.750	17.686	6,786	204	8,053	535	212	...
Podar Mills	138 00	138 00	100	4,000	35,00	10,65	4,72	47,20	48,70	24,25	32,60	28,60	22,77	39,16	...
4% Cum. Preference ...	61 00	72 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Raymond Woollen ...	...	...	100	7,500	980	440	221	14,958	15,492	7,275	2,049	13,126	2,357	290	5,58
5% C. P. ...	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Rohit Mills ...	...	...	100	4,875	1,504	1,652	10	16,267	13,375	7,360	141	12,009	6,726	333	...
5% C. P. T. ...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
4% R. C. P. [2nd.] ...	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
4½% R. P. [5th.] ...	...	...	100	250	...	...	...	...	...	...	...	...	...	...	...
Sassoon & Alliance ...	10 00	9 76	10	500	3,95	3,68	—1,72	4,57	21,22	19,01	...	6,93	4,35	1,97	...
Sassoon Spinning ...	67 00	47 50	10	3,770	6,544	5,322	5	10,646	25,180	14,972	190	10,703	4,429	512	...

COTTON

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw Materials Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents' Commission Rs. 000	Year ended	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	Dividend per cent Latest	Previous	Second Previous
WESTERN AND CENTRAL INDIA (Contd.)													
Sholapur Spinning ...	Morarka & Co. ...	95,332	2,234	106,34	127,51	92,54	28	3-55	—23,04	—60,15	nil	nil	nil
	Half. Ordy										nil	nil	nil
	3% R. Cum. perference ...										nil	nil	nil
Sherrock Spinning ...	Mafatlal Chandulal Ahmed...	36,648	720	7,865	18,268	1,518	230	12-57	(a22)3,115	3,511	20	30	25
Shree Niwas Cotton ...	Marwar Textiles (Agency) ...	69,070	1,640	21,120	28,994	10,235	50	12-57	964	2,923	8	12	...
	4% R. Cum. preference ...										4	4	4
Shree Sajjan Mills	G. Liladhar & Co.	17,880	440	25,75	60,56	13,77	22	3-55	1,81	42	nil	nil	nil
Shri Ambica	H. Kalidas & Company ...	94,128	1,790	18,786	47,321	9,774	970	12-58	10,264	7,351	30	25	30
	5% Cum. preference ...										5	5	5
	4% Cum. preference (2nd)...										4	4	4
Simplex	F. F. Campbell & Co. Pri....	34,846	1,274	15,092	23,126	5,838	82	3-58	(a23)1,811	(a24)1,335	17	17	24
Sir Silk	Birla Brothers private ...	...	...	4,469	16,728	5,502	12	9-57	49	24	nil	nil	nil
	6% C. P.	...	...	...	...	...	...	...	...	...	nil	nil	nil
Standard	Mafatlal Gagalbhai & Sons...	97,588	2,409	26,028	57,926	6,059	678	12-57	(a24)8,838	11,125	22½	22½	20
	4% 1st R. C. P. ...										4	4	4
	4% 2nd R. C. P. ...										4	4	4
Svadeshi Mills ...	Tata Industries pri. Ltd....	72,236	2,000	15,118	31,355	7,867	115	12-58	2,769	2,298	10	9	14
	5% Cum. preference ...	...	...	...	...	...	...	...	...	...	5	5	5
Swan Mills	James Finlay & Co. Ltd. ...	39,328	551	11,417	24,585	4,410	156	12-57	1,874	2,566	25	25	25
Tata Mills	Tata Industries Pri. Ltd. ...	65,448	1,800	13,328	25,033	7,496	...	12-58	200	1,246	6	8	14
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Victoria Mills ...	Mangaldas Mehta ...	50,056	958	88,44	186,54	9,83	6,08	12-55	12,96	10,44	20	15	15
	4% R. Cum. preference ...	...	...	...	...	...	...	...	...	...	4	4	4
Vijaya Mills	H. Achratlal & Co. ...	36,176	780	7,960	19,487	3,697	73	12-57	1,432	2,090	8	10	...
	4% 2nd Cum. Preference T.	...	...	...	...	...	...	...	...	...	4	4	4
	4½% 3rd. R. Cum. Pref. T. .	...	...	...	...	...	...	...	...	...	4½	4½	4½
Vishnu Cotton ...	Directors ...	47,240	1,331	7,575	18,107	4,130	...	12-58	(a)1,050	(b)909	nil	nil	8
	7% Cum. preference T. ...	...	...	...	...	...	...	...	...	...	7	7	7
NORTHERN INDIA													
Basanti Cotton ...	Calcutta Agency ...	13,044	356	26,320	7,418	...	47	12-57	543	613	6	6	5
	6½% C. P.	...	...	...	...	...	...	...	...	...	6½	6½	6½
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Bengal Luxmi Cotton ...	Directors ...	6,601	...	6,247	11,264	3,641	...	3-58	(a30)369	570	nil	10	10
	Ordinary Partly Paid ...	...	...	...	...	...	...	...	...	...	...	...	...
	Ordinary Partly Paid ...	...	...	...	...	...	...	...	...	...	...	...	...
	5% R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Bengal Nagpur ...	Directors ...	29,936	818	...	7,154	5,578	...	12-57	(q)—671	(u) 171	nil	nil	nil
	7% C. P.	...	...	...	...	...	...	...	...	...	nil	nil	7
Birla Cotton	Birla Brothers Private ...	39,896	1,088	26,910	38,434	5,821	99	3-58	1,312	2,859	7½	15	15
Bowreah Cotton ...	Kettlewell Bullen & Co. Ltd.	42,960	841	9,646	17,764	6,694	45	12-58	152	116	nil	nil	nil
	8% 'A' C. P. ...	...	...	...	...	...	...	...	...	...	nil	nil	nil
	7% 'B' Pref. ...	...	...	...	...	...	...	...	...	...	nil	nil	nil
Cawnpore Textiles ...	Begg Sutherland & Co. Private	591	...	...	11,649	1,851	...	12-58	—850	412	nil	nil	5
Delhi Cloth	Bharat Ram Ch. Ram&Co.Pri.	141,180	2,352	147,867	294,160	46,803	1,261	6-58	21,636	20,947	8	8	10
	Ordinary	...	...	...	...	...	...	...	...	...	4½	4½	4½
	4½% 1st 2nd C. P. ...	...	...	...	...	...	...	...	...	...	4	4	4
	4%3rd C. P. ...	...	...	...	...	...	...	...	...	...	5	5	5
	5½% 4th C. P. ...	...	...	...	...	...	...	...	...	...	...	...	...
	5½% Debenture ...	...	...	...	...	...	...	...	...	...	...	...	...
Dunbar Mills ...	Kettlewell Bullen & Co. ...	42,944	518	9,607	18,399	5,791	50	12-58	281	—337	nil	nil	6
Elgin Mills	Begg Sutherland ...	48,452	1,198	17,440	29,828	6,991	177	9-58	2,596	5,486	7½	10	12½
	8% C. P.	...	...	...	...	...	...	...	...	...	8	8	8
	5% C. P.	...	...	...	...	...	...	...	...	...	5	5	5
Jagatjit Cotton ...	K. C. Thapar & Bros. Pri.	28,560	530	...	24,927	2,045	405	1-58	4,450	4,120	11½	5	nil
	5% C. P. P. ...	...	...	...	...	...	...	...	...	...	6½	5	5
	Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Jay Shree Textiles ...	Birla Brothers Private Ltd....	...	...	...	3,999	8,680	3,004	...	12-58	1,865	1,150	6½	5	3½
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...	...
	7% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kesoram Cotton ...	Birla Brothers Ltd. ...	74,672	1,992	25,766	48,630	13,079	50	3-58	920	4,557	2½	7½	10
	7% C. P.	...	...	...	...	...	...	...	...	...	7	7	7
Mohini Mills ...	Chakravarti Sons & Co. ...	23,484	435	9,012	18,792	6,043	213	12-57	2,261	3,052	12½	12½	12½
	Ordinary	...	...	...	...	...	...	...	...	...	12½	12½	12½
	5% R.C. P.	...	...	...	...	...	...	...	...	...	5	5	5
Muir Mills	Indian Tex. Syndicate ...	88,640	1,834	145,19	218,04	...	60	12-55	—5,06	—10,24	nil	nil	nil
	6% C. P.	...	...	...	...	...	...	...	...	...	nil	nil	nil
New Victoria	J. P. Srivastava & Sons Pri.	70,072	1,333	12,938	23,797	10,887	...	12-57	—635	—2	nil	nil	nil
	Deferred	...	...	...	...	...	...	...	...	...	nil	nil	nil
	6% C. P.	...	...	...	...	...	...	...	...	...	nil	nil	nil
Orissa Textiles ...	B. Patnaik & Co. Private ...	47,728	864	13,642	24,120	7,907	36	3-58	—134	—2,156	nil	nil	nil
	5% R. C. P.	...	...	...	...	...	...	...	...	...	nil	nil	nil
Raza Textiles ...	J. P. Srivastava & Sons. ...	34,532	600	6,617	11,409	7,736	...	12-57	—440	401	nil	nil	nil
	6½% 'A'. C. P ...	...	...	...	...	...	...	...	...	...	nil	nil	nil
	6½% 'B'. C. P ...	...	...	...	...	...	...	...	...	...	nil	nil	nil
Sutlej Cotton	Birla Brothers Private ...	27,340	992	120,18	302,89	62,55	6,59	3-57	72,63	105,28	nil	nil	nil
Swadesbi Cotton ...	Directors ...	112,216	2,081	43,573	85,696	39,292	...	12-57	5,083	6,423	60	60	60
	Prefd. Ordy. ...	...	...	...	...	...	...	...	...	...	7½	7½	7½
	6% C.P.	...	...	...	...	...	...	...	...	...	11½	11½	11½
											6	6	6
SOUTH INDIA													
Adoni Spinning ...	Kothari & Sons ...	24,000	...	2,746	4,380	282	...	12-58	374	269	nil	nil	...
	6% c. p.	...	...	...	...	...	...	...	...	...	nil	nil	...
Alagappa Textiles ...	Ramal & Co Private. ...	50,000	...	5,526	8,702	2,012	...	12-55	—109	—538	nil	nil	nil
	7½% C. P.	...	...	...	...	...	...	...	...	...	nil	nil	nil
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Asher Textiles ...	Setna & Co. ...	20,000	...	4,828	6,373	1,994	15	6-58	293	...	6	12½	15
Bangalore Woollen ...	Binny & Co. (Madras) Ltd....	40,608	1,157	20,734	55,418	8,715	635	12-58	6,448	4,930	10	10	30
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
Buckingham & Carnatic ...	Binny & Co. ...	120,288	2,762	31,490	100,140	10,910	751	12-58	(a2)8,674	(r)9,859	10	10	10
	7½% C. P.	...	...	...	...	...	...	...	...	...	7½	7½	7½
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...

§Includes Stock on hand.

MILLS—Contd.

NAME	Market Quotation as on the last day of August 1959 Rs. np.	Market Quotation as on the last day of August 1958 Rs. np.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus including latest allocations General Rs. 000	Reserves & Surplus including latest allocations Others Rs. 000	Reserves & Surplus including latest allocations Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks and Stores Rs. 000	Liquid Assets Outstandings Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
WESTERN AND CENTRAL INDIA (Contd.)															
Sholapur Spinning ...	410 00	375 00	1000	1,590	126,86	29,53	—1,70,07	253,16	293,66	204,66	19,76	118,88	55,09	1,72	...
Half. Ordinary ...	...	...	500	10	...	...	...	...	...	...	...	...	...	...	...
3% R. C. P. ...	...	...	100	3,196	...	...	...	...	...	...	...	...	...	...	...
Shorrock Spinning ...	...	...	100	2,925	5,411	1,550	18	4,988	10.070	7.348	579	3,917	3,678	3,904	...
Shree Niwas Cotton ...	183 00	165 00	100	8,000	3,870	600	59	19,627	12,766	6,773	7,211	14,719	3,974	36	631
4% R. C. P. ..	61 00	67 00	100	480	...	...	...	...	...	...	...	...	...	...	...
Shree Sajjan Mills	...	...	100	2,615	...	27	—66	34.83	36,43	17,73*	94	38,81	1,85	27	...
Shri Ambica ...	...	...	100	6,376	22,828	7,316	57	9 520	23,218	13,223	4,894	15,326	12,681	5,460	...
5% cum. preference ...	...	...	100	560	...	...	...	...	...	...	...	...	...	...	...
4% cum. preference [2nd] ...	...	...	100	700	...	...	...	...	...	...	...	...	...	...	...
Simplex	155 00	179 00	50	4,200	2,810	270	8	15,540	19,586	7,984	110	7,860	3,251	6	...
Sir Silk	...	...	10	9,423	...	...	—2,311	45,430	55,631	...	...	10,026	6,467	281	337
6% C P	...	...	100	20,000	...	...	...	...	...	...	...	...	...	...	...
Standard	560 00	430 00	100	8.780	5,865	19'161	156	011,29	29,616	18,799	557	13,444	5,939	13,570	...
4% 1st. R. C. P. ...	470 00N	...	100	600	...	...	...	...	...	...	...	...	...	...	...
4% 2nd. R. C. pref. ...	70 00N	...	100	600	...	...	...	...	...	...	...	...	...	...	...
Svadeshi Mills ...	239 00	205 00	100	10,000	9,102	492	29	11,680	30,249	15,954	698	12,862	3,331	733	884
5% Cum. preference ...	90 00	86 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
Swan Mills	391 00	360 00	100	3,600	4,006	2,507	26	7,997	15.227	9,652	72	9,997	2,487	5	...
Tata Mills	45 50	39 25	25	6,558	3,403	1,525	18	15,464	24,099	9,195	363	12,394	2,492	394	372
	93 25	93 25	1000	3,951	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	283 75	250 00	100	1,600	19,90	9,68	57	50,93	67,57	46,04*	5 56	34,01	25,26	18,74	...
Victoria Mills ...	...	...	25	800	...	...	...	...	...	...	...	...	...	...	...
4% R. Cum preference ...	...	...	500	3,500	1,762	2,038	23	8,411	12,890	9,020	560	6,303	3,402	230	...
Vijaya Mills ...	...	...	100	350	...	...	...	...	...	...	...	...	...	...	...
4% 2nd C. P. T. ...	...	...	100	280	...	...	...	...	...	...	...	...	...	...	...
4½% 3rd R. C. P. T. ...	...	...	100	3,200	1,240	2,106	—1,482	8,102	19,448	13,003	367	7,313	2,363	98	146
Vishnu Cotton ...	110 00	111 00	500	1,566	...	...	...	...	...	...	...	...	...	...	...
7% Cum. preference T. ...	420 00	520 00	...	3,000	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	96 00%	96 00%													
NORTHERN INDIA															
Basanti Cotton ...	6 37	6 19	10	1,500	115	296	115	2,361	3,828	2,404	1,155	2,563	219	115	...
6½% C. P. ...	8 38	8 00	10	500	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	425 00	425 90	500	700	...	...	...	...	...	...	...	...	...	...	...
Bengal Luxmi Cotton ...	33 00	32 00	40	711	1,350	13	22	5,498	8,351	5,915	20	4,213	709	41	...
Ordy. partly paid ...	...	...	30	131	...	...	...	...	...	...	...	...	...	...	...
Ordy partly paid ...	...	...	20	170	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. ...	...	...	40	523	...	...	...	...	...	...	...	...	...	...	...
Bengal Nagpur ...	4 56	5 00	10	2,700	...	...	—812	6,840	8,045	6,024	37	6,634	681	55	...
7% C. P. ...	75 00	75 00	100	300	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	85 00	89 00	...	400	...	...	...	...	...	...	...	...	...	...	...
Birla Cotton ...	20 00	34 50	10	3,500	5,923	1,557	104	14,393	14,125	11,021	2,051	12,830	5,945	596	...
Bowreah Cotton ...	146 00	126 00	100	2,400	150	...	—35	14,327	12,017	4,703	53	8,716	1,770	166	23
8% 'A' C. P. ...	130 00	126 00	100	600	...	...	...	...	...	...	...	...	...	...	...
7% 'B' Pref. ...	65 00	65 00	100	600	...	...	...	...	...	...	...	...	...	...	...
Cawnpore Textiles ...	5 37	4 94	5	3,000	600	2,863	—1,294	2,964	8,100	6 288	986	3,865	1,431	37	...
Delhi Cloth... ...	...	...	25	338,36	11,040	24,569	480	90,434	128,127	74,790	4,731	90,865	9,803	5,168	...
Ordinary	...	...	2½	100	...	...	...	...	...	...	...	...	...	...	...
4½% 1st & 2nd C. P ...	...	...	25	2,000	...	...	...	...	...	...	...	...	...	...	...
4½% 3rd C. P. ...	...	...	25	3,732	...	...	...	...	...	...	...	...	...	...	...
2½% 4th C. P. ...	...	...	10	1,195	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	1000	10,000	...	...	...	...	...	...	...	...	...	...	...
Dunbar Mills ...	201 00	130 00	100	1,900	2,537	83	12	9,707	14,294	7,089	58	7,417	1,880	89	89
Debentures ...	...	...	...	2,500	...	...	...	...	...	...	...	...	...	...	...
Elgin Mills ...	16 12	13 44	10	6,300	300	10,520	65	11,972	17,356	14,869	8 649	13 681	5,315	525	...
8% C. P. ...	113 00	101 50	100	1,100	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	7 75	8 25	10	420	...	...	...	...	...	...	...	...	...	...	...
Jagatjit Cotton ...	12 00	8 88	10	3,855	250	1,613	87	15,343	17,815	10,919	1.724	11,651	3.734	890	7,99
5% C. P. P. ...	38 75	43 75	100	1,545	...	...	...	...	...	...	...	...	...	...	...
Debentures ...	...	...	...	3,000	...	...	...	...	...	...	...	...	...	...	...
Jayshree Textiles ...	10 12	7 81	10	4,917	...	714	133	3,266	8,132	3,032	19	4,085	1,184	173	...
5½% Debentures ...	...	...	1000	1 371	...	...	...	...	...	...	...	...	...	...	...
7% Debentures ...	...	...	1000	68	...	...	...	...	...	...	...	...	...	...	...
Kesoram Cotton ...	18 00	11 93	10	160,00	5,400	15,945	5	19,117	40,600	13,872	3,990	15,999	11,782	2,887	2,081
7% C. P.	105 00	102 50	100	2,000	...	...	...	...	...	...	...	...	...	...	...
5½% R. C. P. ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mohini Mills ...	...	...	25	600	5,00	3,045	73	9,899	11,101	9,664	1,558	6,996	5,753	3,768	...
Ordinary	...	...	10	3,399	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. ...	...	...	10	1,997	...	...	...	...	...	...	...	...	...	...	...
Muir Mills	50 00	50 50	100	3,000	25,00	25,00	—51,31	105,33	164,51	115,59	1,05	105,64	7,36	1,05	...
6% C. P.	51 00	51 50	100	3,000	...	...	...	...	...	...	...	...	...	...	...
New Victoria ...	1 44	1 47	2½	2,742	...	...	—1,807	17,071	12,305	7,649	121	13,579	2,513	51	...
Deferred	...	...	1	307	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	3 19	3 62	5	2,605	...	...	...	...	...	...	...	...	...	...	...
Orissa Textiles ...	7 37	...	10	4,740	...	...	—2,874	21,543	23,577	11,020	10	11,442	1,855	142	...
5% R. C. P. ...	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Raza Textiles ...	...	...	10	6,000	...	661	—954	8,979	11,019	5,139	1,778	—9,790	2,487	146	...
6½% 'A.' C. P. ...	...	...	100	750	...	...	...	...	...	...	...	...	...	...	...
6½% 'B'. C. P. ...	...	...	10	1,000	...	...	...	...	...	...	...	...	...	...	...
Sutlej Cotton ...	68 00	91 00	10	1,500	282,00	80,61	29,40	93,18	102,21	75,33	183,59	166,91	70,53	52,08	...
Swadeshi Cotton ...	10 25	10 25xd	10	1,750	6,000	17 528	265	62,369	52,886	19,731	19,647	35,410	10,660	2,186	6,104
Prefd Ordy. ...	10 25	10 52xd	10	157,50	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	75 00	72 00xd	100	3,500	...	...	...	...	...	...	...	...	...	...	...
SOUTH INDIA															
Adoni Spinning ...	8 45	7 50	10	2,996	...	...	23	3,016	7091	622	40	889	312	138	182
6% c. p.	10 25	9 80	10	1,996	...	...	...	...	...	...	...	...	...	...	...
Alagappa Textiles ...	...	...	10	1,500	6,80	4,55	—11,13	40,00	60,86	29,09	3,30	22,19	21,88	28	...
7½% C. P.	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5% Debenture ...	...	...	100	1,500	...	...	...	...	...	...	...	...	...	...	...
Asher Textiles	217 00	...	100	1.199	152	65	...	3,458	4,517	2,123	25	2,257	185	13	5
Bangalore Woollen ...	180 25cd	165 00	100	12,150	3.300	12,224	298	9.884	36,974	29,209	855	20,114	3,322	5,192	1,209
6% C.	115 00	113 00	100	600	...	...	...	...	...	...	...	...	...	...	...
Buckingham & Carnatic ...	188 09	179 00	100	17,848	7,206	23,293	183	18,070	76,367	45,051	1,073	32,772	6,472	611	3 280
7½% C.	136 00	121 25	100	2,130	...	...	...	...	...	...	...	...	...	...	...
5% Debenture ...	1000 00	980 00	1,000	6,794	...	...	...	...	...	...	...	...	...	...	...

COTTON MILLS—Contd.

NAME	Managing Agents / Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents Commission and allowances	Year ended	Net Profit	Net Profit for the previous Period	Dividend per cent Latest	Previous	Second previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
SOUTH INDIA—(Contd.)													
Cambodia	Peirce Leslie & Co. Ltd. ...	37,356	4	6,331	6,875	2,225	22	12-58	—1,464	(r)—50	nil	5	5
7% C P.		...	...	...	...	...	...	...	...	...	nil	7	7
Cannanore Spg.	K. Damodaran	20,000	...	4,845	7,277	398	37	3-59	684	559	15	12½	20
Cauvery Spg. ...	Directors	17,600	...	5,162	8,478	1,610	...	3-58	498	1,059	9	9	7½
6½% C. P. ...		...	...	...	...	...	...	...	...	...	5½	6½	6½
5% Debentures		...	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Cotton ...	R. Bheema Naidu & Co.	28,864	...	5,784	8,290	1,893	50	12-58	788	1,032	6	9	25
Coimbatore Kamala ...	Directors ...	17,264	24	3,552	4,798	1,392	...	12-57	89	(a11)915	nil	nil	nil
Partly Paid ...		...	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...		...	...	...	...	...	...	...	...	...	...	...	...
Coimbatur Moreugan ...	T. A. Ramalingam Chettiar	23,660	100	3,426	5,317	1,656	15	12-57	(a6)284	695	7½	12	20
6% C. P.		...	...	...	...	...	...	...	...	...	6	6	6
Coimbatore Pioneer ...	T. R. Narayanaswami Naidu	28,194	...	7,396	11,495	2,649	153	12-57	(a12)2 077	1,824	20	20	20
6½% C. P.		...	...	...	...	...	...	...	...	...	6½	6½	6½
Coimbatore Spinning ...	R. G. S. Naidu & Co. ...	12,188	407	9,713	16,232	1,839	38	12-57	—421	1,486	nil	20	16
Davangere Cotton ...	R. Hanumanthappa & Son	25,216	300	...	29,81	29,61	2,46	3-56	13,90	8,59	9	9	12
Dhanalakshmi Mills ...	M. Nanjappa Chettiar & Sons	38,052	201	7,342	13,153	4,721	142	12-57	1,603	2,008	10	25	30
Gnanambikai Mills ...	V. C. V. Gounder & Bros. ...	17,248	...	...	31,45‡	...	...	12-54	2,84	1,91	10	6	6
6½% Cum. Pref. ...		...	...	...	...	...	...	...	...	...	6½	6½	6½
Hemalatha Textiles ...	Sudarsanam Private ...	...	...	3 690	5,765	164	15	6-58	281	490	6	6	nil
5% Cum. Pref. ...		...	...	...	...	...	...	...	...	...	5	5	5
Janardana Mills ...	G. Venkataswami Naidu & Co.	23,784	...	...	65,11	6,19	97	12-56	5,57	4,93	20	20	10
Jawahar Mills ...	Umayambika & Co. ...	33,472	...	5,130	7,826	1,915	...	12-57	935	1,447	15	25	12½
Kapila Textile Mills ...	C. P. C. & Co. ...	15,184	250	20,13	27,74	2,59	42	6-54	62	89	nil	nil	nil
6% C. P. ...		...	...	...	...	...	...	...	...	...	...	...	...
7½% R. C. P.		...	...	...	...	...	...	...	...	...	...	...	...
Deferred ...		...	...	...	...	...	...	...	...	...	...	...	...
Kasthuri Mills ...	C. N. V. Naidu & Co.	19,940	...	1,463	3,024	318	30	3-58	—23	547	nil	12	7½
Kothari Textiles ...	Kothari & Sons ...	41,040	300	7,702	15,872	2,759	...	12-58	(a31)343	1,137	nil	10	10
6% C. P.		...	...	...	...	...	...	...	...	...	nil	6	6
6% B. Preference ...		...	...	...	...	...	...	...	...	...	...	...	...
Lakshmi Mills ...	G. Kuppuswamy Naidu & Co.	93,160	201	20,758	32,987	612	398	3-59	4,743	3,854	12	12	20
A. Class Ordy. ...		...	...	...	...	...	...	...	...	...	12	12	20
Loyal Textile Mills ...	Thiagaraja Chetty & Sons Pri Ld	24,242	2,24	5,599	8,299	1,057	2	6,58	59	857	nil	5	7½
5% Cum. Pref ...		...	...	...	...	...	...	...	...	...	2½	5	5
Deferred ...		...	...	...	...	...	...	...	...	...	nil	nil	7½
Madura Mills ...	A. & F. Harvey Ld. ...	485,296	...	91,719	132,200	8,423	...	12-58	—3,108	6,255	nil	15	17½
Malabar Spinning ...	Directors ...	22,592	100	147	2,917	1,736	...	12-58	—412	(d)2,60	nil	4	nil
Mettur Industries ...	Beardsell & Co. Private ...	25,656	603	5,838	15,560	164	388	3-59	(o)7,625	3,327	75	20	20
Mysore Silk Filature ...	Directors ...	...	...	...	76	...	...	3-58	11	—47	nil	nil	nil
Mysore Spun Silk ...	Directors ...	...	...	...	22,59	9,44	...	3-57	3,30	42	nil	nil	nil
Palamalai Ranganathar ...	S. K. R. Naidu & Co.	10,016	...	2,424	3,769	558	...	3-58	—200	(b)234	nil	6	6
Partly Paid ...		...	...	...	...	...	...	...	...	...	...	...	...
Palani Andavar Mills ...	Raghyalakshmi & Co. ...	41,200	...	5,628	9,693	1,526	50	12-58	(a35)536	629	20	15	30
'B' Ordinary ...		...	...	...	...	...	...	...	...	...	20	18	30
7% C. P. ...		...	...	...	...	...	...	...	...	...	7	7	7
Pankaja Mills ...	Directors ...	27,980	...	3,927	6,629	182	...	12-58	—812	—133	nil	nil	nil
Premier Mills ...	K. N. Swami Naidu & Co.	...	...	6,912	11,385	1,697	40	3-58	767	1,362	9	15	15
Radha Krishna Mills ...	A. G. Gurusamy Naidu & Co.	55,664	300	7,397	11,692	2,129	54	12-58	875	1,091	6	12	20
'B' Ordinary ...		...	...	...	...	...	...	...	...	...	6	12	20
Rajapalayam Mills ...	Ramco Agencies Private ...	24,996	...	5,543	7,925	2,028	47	3-58	345	935	8	12	10
Rajeswari Mills ...	Gudiyatham Textiles Pri ...	8,400	...	...	23,50	...	48	12-55	5,47	4,51	15	12	7
Ordinary ...		...	...	...	...	...	...	...	...	...	12	7	5
Sri Ranga Vilas Ginning ...	P. S. G. Naidu & Sons. ...	32,128	88	50,80	65,45	...	1,76	12-55	6,22	(a9)5,14	16	12	7½
Rayalseema Mills ...	Rayalseema Develop. Co. ...	14,800	...	3,720	5,214	353	24	12-57	456	862	10	10	10
Sivanandha	S. R. P. P Chetty & Sons ...	...	...	3,586	6,733	6,155	90	12-58	1,117	633	15	12	12
Sri Kr. Rajendra ...	Directors ...	30,744	292	5,466	13,421	2,713	...	3-59	969	(a1)1,182	8	9	14
Sri Sarada Mills ...	V. S. Sengottiah & Bros. ...	20,472	200	...	62,94	5,42	57	12-55	(s)7,48	3,32	10	6	nil
7% C. P. ...		...	...	...	...	...	...	...	...	...	7	7	7
Tirumurti Mills ...	C. Ramaswmy ...	...	...	3,198	5,080	1,155	18	12-57	92	493	6	16	15
Tirupati Cotton ...	P. S. Narayana & Sons ...	...	...	3,617	4,915	1,152	15	3-59	350	1	nil	nil	...
6½% Cum. Pref. ...		...	...	...	...	...	...	...	...	...	nil	nil	...
Travancore Rayons ...	Emcete & Sons private ...	...	...	9,134	32,829	1,823	666	12-58	8,948	5,724	12½	10	10
5% Cum. preference ...		...	...	...	...	...	...	...	...	...	5	5	5
4% Debenture ...		...	...	...	...	...	...	...	...	...	...	...	...
Trichinopoly Mills ...	Mooljee Ramjee & Sons ...	18,000	...	1,530	2,898	7,456	20	12-58	273	353	7½	9	11½
Vasanta Mills ...	R. K. S. Chetty & Bros. ...	44,424	...	9,745	15,484	3,023	86	12-57	1,127	2,186	12	20	20
6½% Cum. preference		...	...	...	...	...	...	...	...	...	6½	6½	6½
6% Cum. preference		...	...	...	...	...	...	...	...	...	6	6	6
Sri Venkatesa Mills ...	G. V. G. Naidu & Co. ...	44,660	268	7,219	13,524	2,123	129	12-58	2,224	1,613	16	20	25
6% Cum. preference		...	...	...	...	12,37	...	...	...	...	6	6	6
Vijayalakshmi Mills ...	Balakrishna & Co. ...	26,536	...	28,48	43,25	...	71	12-56	3,50	3,17	10	10	10
Vijayeswari Textile ...	N. V. Naidu & Sons ...	...	...	1,668	2,082	132	6	12-58	164	108	6	nil	...
Virudhunagar Textile ...	Thiagaraja Chetty & Sons Pri	...	2,00	2,391	3,995	557	50	12-58	529	510	6	4½	nil
5% Cum. Pref. ...		...	...	...	...	...	...	...	...	...	5	5	5
Deferred ...		...	...	...	...	...	...	...	...	...	...	...	...
Do. P. P. ...		...	...	...	...	...	...	...	...	...	...	...	...

(a) After transferring Rs 6,26,601 from Depreciation, Renewal and Extension Fund and Rs 80,000 from Reserve Fund.

(b) After transferring Rs 45,153 from General Reserve; Rs 35,000 from Machinery Replacement Reserve and Rs 6,008 from provision for taxes.

(c) After transferring Rs 525,000 from General Reserve and Rs 500,000 from Dividend Equalisation Reserve.

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

(e) After transferring Rs 120,000 from Reserve Fund Rs 268,000 from Reserve for Taxation and Rs 23,888 from excess provision not required.

(f) After transferring Rs 730,179 from Reserve for Taxation and Rs 299,043 from General Reserve.

(g) After transferring Rs 2,656,522 from General Reserve.

(h) After transferring Rs 80,000 from Reserve Fund.

(i) After transferring Rs 319,667 from General Reserve.

(j) After transferring Rs 842,193 from General Reserve.

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

(l) After transferring Rs 205,000 from Dividend Fund.

(m) After transferring Rs 3,03,261 from General Reserve.

(n) After transferring Rs 8,02,125 from General Reserve.

(o) After transferring Rs 2,975,000 from General Reserve and Rs 1,000,000 from Dividend Equalisation Reserve.

(p) After transferring Rs 5,27,512 from General Reserve.

(q) After transferring Rs 400,000 from General Reserve.

(r) After transferring Rs 2,50,000 from Income-tax Reserve and Rs 3,70,712 from Raw Materials Fluctuation Reserve.

(s) After transferring Rs 3,22,599 from General Reserve and Rs 75,000 from Depreciation Reserve.

(t) After transferring Rs 9,50,000 from General Reserve.

(u) After transferring Rs 200,000 from General Reserve.

(v) After transferring Rs 100,000 from General Reserve.

(w) After transferring Rs 670,000 from General Reserve and Rs 76,805 from Excess Provision for taxation.

(x) After transferring Rs 1,814,832 from General Reserve and Rs 592,584 from Dividend Equalisation Reserve.

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

MILLS—Contd.

NAME	Market Quotation as on the last day of August 1959 Rs. np.	Market Quotation as on the last day of August 1958 Rs. np.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus including latest allocations General Rs. 000	Reserves & Surplus including latest allocations Others Rs. 000	Reserves & Surplus including latest allocations Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks and Stores Rs. 000	Liquid Assets Outstandings Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
SOUTH INDIA (Contd.)															
Cambodia	8 50	9 30	10	2,600	1,900	19	—1,860	3,608	5,125	2,615	31	2,580	613	32	...
7% C. P. ...	110 00	108 00	100	100	...	...	...	...	...	...	...	...	...	...	...
Cannanore Spg. ...	140 00	137 00	100	1,500	511	5	15	(2,662	5,265	3,155	22	2,136	387	39	...
Cauvery Spg. ...	12 50	10 85	10	937	...	511	21	2,521	6,081	2,597	71	1,927	243	156	...
6½% C. P. ...	90 00	85 75xd	100	652	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	100	1,225	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Cotton ...	142 00	148 00	100	3,597	900	1,249	1	3,671	8,898	3,622	215	2,072	1,846	8	...
Coimbatore Kamala ...	102 00	102 00	100	341	3,00	...	—326	3,520	2,820	1,481	3	1,630	1,022	14	...
Partly Paid ...	50 00	50 00	50	72	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	500 00	500 00	500	400	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Murugan ...	91 00	99 50	100	1,662	306	100	...	2,734	4,096	2,602	230	1,855	1,263	30	...
6% C. P. ...	88 00	94 00cd	100	71	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Pioneer ...	285 00	228 00	100	2,000	...	1,828	1	6,464	8,021	4,409	2,410	2,917	1,320	134	...
5½% C. P. ...	85 25	91 75	100	100	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Spinning ...	50 00	50 00	50	2,077	...	5	—730	12,410	13,790	8,853	14	6,469	2,309	34	...
Davangere Cotton ...	...	...	100	2,440	12,00	33	18	44,09	67,23	34,91	13,16	34,68	13,81	20	...
Dhanalakshmi Mills ...	200 00	172 00	100	4,798	1,700	875	2	4,045	8,428	4,984	600	5,211	2,305	260	...
Gnanambikai Mills ...	...	...	100	927	2,76	...	...	11,70	16,99	8,06	...	11,49	3,04	48	...
6½% Cum Preference ...	...	...	100	21	...	...	...	...	...	...	...	...	...	...	...
Hemalatha Textiles ...	8 90	8 60	10	1,504	125	1	20	1,224	2,896	1,498	...	1,761	93	74	...
5% Cum Preference ...	73 00	80 00	100	431	...	...	...	...	...	...	...	...	...	...	...
Janardana Mills ...	69 00	75 50	50	890	8,56	2,10	...	10,75	31,40	19,97	1,20	8,21	4,12	5,35	...
Jawahar Mills ...	11 00	12 00	5	940	1,296	737	—230	4,737	7,478	3,427	33	2,285	1,064	47	...
Ordinary ...	...	...	10	50	...	...	...	...	...	...	...	...	...	...	...
Kapila Textile Mills ...	...	...	10	2,699	...	...	...	27,88	43,67	...	...	15,65	2,05	16	3,57
6% C. P. ...	...	...	100	699	...	...	...	...	...	...	...	...	...	...	...
7½% R. C. P. ...	...	...	10	105	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	2	200	...	...	...	...	...	...	...	...	...	...	...
Kasturi Mills ...	24 75	24 75	25	780	...	311	—251	1,170	3,206	1,937	18	611	104	9	...
Kothari Textiles ...	10 00	10 50	10	6,710	800	1,025	32	6,659	14,172	4,050	415	3,962	1,803	240	583
6% Cum. Preference ...	9 30	8 40	10	1,200	...	...	...	...	...	...	...	...	...	...	...
6% 'B' Cum Preference	...	...	10	600	...	...	...	...	...	...	...	...	...	...	...
Lakshmi Mills ...	125 00cd	102 00	50	7,100	1,400	6,186	155	10,666	27,735	13,248	2,009	6,455	5,815	290	...
A. Clas Ordinary ...	60 50cd	49 50	25	3,550	...	...	...	...	...	...	...	...	...	...	...
Loyal Textile Mills ...	29 50	35 12	50	3,152	...	255	—401	4,547	8,656	3,133	24	3,127	544	35	...
5% Cum. Preference ...	66 50	67 00	100	1,499	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	5	200	...	...	...	...	...	...	...	...	...	...	...
Madura Mills ...	29 60	33 00	13	17,502	12,093	24,382	...	21,854	59,975	41,759	3,807	39,259	13,906	642	...
Malabar Spinning ...	...	...	200	1,200	350	17	—502	1,858	29,08	1,964	60	1,808	111	2	...
Mettur Industries ...	370 00	342 00	100	6,000	825	2,127	12	5,763	6,814	4,952	2,811	4,808	2,383	2,863	...
Mysore Silk Filature ...	...	...	10	972	...	...	—8,63	451	2,30	...	...	...	3,15	14	...
Mysore Spun Silk ...	...	...	10	1,362	...	...	4	14,13	29,12	17,83	8	15,22	78	41	...
Palamalai Ranganathar ...	103 00	103 00	100	240	...	...	—198	1,630	1,549	523	10	611	126	6	...
Partly Paid ...	...	...	50	109	...	...	...	...	...	...	...	...	...	...	...
Palani Andavar Mills ...	124 00	121 00	50	400	100	1,062	...	4,414	7,629	3,197	16	1,829	348	151	...
'B' Ordinary ...	175 00	176 50	75	600	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	51 00	55 00	50	200	...	...	...	...	...	...	...	...	...	...	...
Pankaja Mills ...	59 00	42 00	100	1,500	...	...	—2,120	3,824	3,730	1,970	4	772	631	29	...
Premier Mills ...	175 00xd	132 00xd	100	2,500	350	...	3	4,324	8,487	3,969	11	1,885	751	2	...
Radha Krishna Mills ...	109 00cd	142 00cd	100	1,661	1,400	...	4	2,610	10,779	6,227	1,412	3,546	617	157	...
'B' Ordinary ...	58 00	68 00cd	50	841	...	...	...	...	...	...	...	...	...	...	...
'C' Ordinary ...	28 50	...	25	...	...	...	...	...	...	...	...	...	...	...	...
Rajapalayam Mills ...	113 50xd	129 00	100	1,614	500	900	...	3,757	5,840	2,095	31	2,229	696	72	...
Rajeswari Mills ...	...	...	50	993	1,01	1,89	3	12,55	22,90	7,74	2,00	4,63	1,96	1,68	...
Ordinary ...	...	...	10	100	...	...	...	...	...	...	...	...	...	...	...
Sri Ranga Vilas Ginning ...	51 50	59 00cd	50	1,502	6,70	9,59	21	27,14	44,80	25,54	8,17	19,90	4,96	6,22	...
Rayalseema Mills ...	109 00	105 00	100	2,232	750	409	5	2,382	5,373	2,316	98	1,764	835	23	...
Sivananda	17 50	13 00	10	1,000	500	144	3	3,055	5,157	2,599	215	1,118	422	388	...
Sri Kr. Rajendra ...	74 00cd	72 50cd	50	3,670	800	1,520	23	4,274	9,950	6,687	750	4,530	1,432	53	...
Sri Sarada Mills ...	...	...	100	635	...	...	1	25,15	27,24	9,11	11	13,60	3,44	19	...
7% C. P. ...	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...
Tirumurti ...	114 00cd	120 00	100	876	330	95	—133	2,819	4,665	2,339	1	1,304	342	13	...
Tirupati Cotton ...	9 30	9 75	10	1,276	...	...	2	3,474	4,330	350	60	1,278	99	32	45
6½% Cum. Preference ...	10 00	10 00	10	743	...	...	...	...	...	...	...	...	...	...	...
Travancore Rayons ...	23 12	14 80	10	10,000	6,000	3,686	198	6,126	41,724	23,017	37	6,447	2,295	5,432	2,674
5% Cum. Preference ...	9 30	7 15	10	5,000	...	...	...	...	...	...	...	...	...	...	...
4% Debenture ...	...	...	5000	1,900	...	...	...	...	...	...	...	...	...	...	...
Trichinopoly Mills ...	11 00	11 75	10	1,399	250	625	...	402	2,022	1,438	12	1,027	598	404	...
Vasanta Mills ...	211 00	230 00	100	2,100	1,800	1,987	12	5,565	8,631	5,176	637	6,193	1,586	23	...
6½% C. P. ...	103 00	101 00	100	300	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	95 00	91 00	100	150	...	...	...	...	...	...	...	...	...	...	...
Sri Venkatesa Mills ...	121 00cd	132 00cd	50	3,366	150	1,092	6	6,324	14,040	7,587	60	2,716	1,739	23	...
6% C. P ...	50 00cd	53 00	50	50	...	...	...	...	...	...	...	...	...	...	...
Vijayalakshmi Mills ...	83 30	86 00xd	100	1,000	2,00	1,00	5	20,71	39,37	17,65	33	14,72	3,06	22	...
Vijayeswari Textiles ...	89 00	90 00	100	1,600	...	36	4	1,639	2,813	135	...	490	101	9	...
Virudhunagar Textile ...	39 50xd	31 25	50	1,214	...	396	—459	900	2,485	1,254	...	896	66	402	...
5% Cum. Preference ...	60 00	55 00	100	241	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	1	...	...	...	...	...	...	...	...	...	...	...	...
Deferred (P. P.) ...	...	...	As. 4	8	...	...	...	...	...	...	...	...	...	...	...

(a1) Includes Rs 668,325 being amount drawn from extra excess provision made for depreciation on plant and machinery for the year ended 31-3-53.

(a2) After transferring Rs 9,00,000 from Reserve for taxation.

(a3) After transferring Rs 2,50,000 from General Reserve.

(a4) After transferring Rs 350,000 from General Reserve and Rs 165,000 from Machinery Rehabilitation Reserve.

(a5) After transferring Rs 4 lakhs from Reserve for fall in pice.

(a6) After transferring Rs 109,648 from General Reserve.

(a7) After transferring Rs 255,000 from General Reserve.

(a8) After transferring Rs 882,000 from General Reserve.

(a9) After transferring Rs 2,300,000 from Dividend Equalisation Reserve and including Rs 665,246 being profit of previous years on sale of Govt. Securities.

(a10) After transferring Rs 250,000 from General Reserve No. 1.

(a11) After transferring Rs 300,000 from General Reserve and Rs 1,428 from Dividend Equalisation Reserve.

(a12) After transferring Rs 320,000 from Contingencies Reserve.

(a13) After transferring Rs 150,000 from General Reserve.

(a14) After transferring Rs 100,000 from Dividend Reserev and Rs 163,764 from Taxation Reserve.

(a15) After transferring Rs 200,000 from Dividend Equalisation Reserve.

(a16) After rtransferring Rs 300,000 from Reserve and Rs 100,000 from Dividend Equalisation account.

(a17) After transferring Rs 470,000 from Dividend Reserve.

(a18) After transferring Rs 425,000 from General Reserve.

(a19) After transferring Rs 398,860 from General Reserve.

(a20) After transferring Rs 772,517 from General Reserve and Rs 78,483 from Development Rebate Reserve.

(a21) After transferring Rs 460,000 from General Reserve.

(a22) After transferring Rs 355,000 from General Reserve.

(a23) After transferring Rs 714,000 from General Reserve No. 1.

(a24) After transferring Rs 110,000 from Dividend Equalisation Reserve.

(a25) After transferring Rs 1,700,000 from Dividend Equalisation Fund. (a26) After transferring Rs 110,000 from General Reserve. (a27) After transferring Rs 550,000 from Machinery Reserve asd Rs 400,600 from Dividend Equalisation Reserve. (a28) After transferring Rs 240,000 from General Reserve and Rs 500,000 from Dividend Equalisation Reserve. (a29) After transferring Rs 325,000 from General Reserve. (a30) After transferring Rs 656,935 from General Reserve. (a31) After transferring Rs 100,000 from Dividend Equalisation Reserve. (a32) After transferring Rs 1,034,246 from Engine and Machinery Fund Rs 316,095 from Building Fund Rs 246,800 from Dividend Fund and Rs 50,000 from Reserve Fund. (a33) After transferring Rs 150,000 from General Reserve. (a34) After transferring Rs 1,070,571 from General Reserve.

(a35) After transferring Rs 137,557 from Contingency Reserve and Rs 117,601 from provision for refund of taxes.

TEA

NAME	Managing Agents' Agents/Secretaries	Total Crop in maunds	Average price per pound	Total Crop in maunds previous year	Average price per pound previous year	Managing Agents allowance and Commission	Year ended	Net Profit		Dividend per cent		
								Latest	Previous	Latest	Previous	Second Previous
		Mds.	Rs. a. p.	Mds	Rs. a. p.	Rs. 000		Rs. 000	Rs. 000			
Amluckie ...	McLeod & Co. Ltd. ...	9,106	2·23	9,635	2·71	25	12-57	293	735	10	50	19
7% C. P. P. ...	...	...	...	...	...	...		...	...	26·809	106·04	44·64
Ananda (Assam) ...	Directors ...	7,853	2 4 9	5,868	1 10 4	...	12-56	146	25	20	10	75
Anandabag ...	Gill Arbuthnot & Co. Ltd. ...	5,533	2·52	7,333	3·00	20	12-57	78	581	5	12½	10
Arcuttipore ...	Directors ...	3,788	1 11 1	3,613	2 7 11	4	12-55	—60	1,83	nil	nil	nil
Atal ...	Goenka & Co. ...	6,039	1·48	5,206	1·73	8	12-57	106	134	5	5	2½
	4½% C. P. ...	...	...	...	...	...		...	...	4½	4½	4½
	6½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Baghmari ...	McLeod & Co. ...	9,018	2·29	10,153	2·20	25	12-58	210	288	15	15	25
Baitakhal ...	Ramdutt Ramkissendass ...	4,412	1·69	4,359	1·74	5	12-57	60	146	2½	15	5
	6% Debentures ...	...	...	...	...	...		...	...	...	...	...
Banarhat ...	Andrew Yule & Co., Ltd. ...	37,127	1·84	40,646	2·47	64	12-57	(p) 847	2,861	20	40	25
	6½% C. P ...	...	...	...	...	...		...	...	6½	6½	6½
Baradighi ...	*Jardine Henderson Ld.* ...	18,781	1·91	19,547	2·23	44	12-57	556	1,019	15	20	30
Basmatia ...	Andrew Yule & Co. Lt. ...	7,439	2·62	8,593	2·08	28	12-58	309	299	20	17½	20
Bateli ...	National Tea Corpn ...	9,965	1·87	9,862	2·31	19	12-57	415	698	30	60	50
Belgachi ...	National Tea Corpn. ...	6,122	1·26	5,962	1·61	16	12-57	175	269	20	40	100
Betjan ...	Gill. Arbuthnot & Co. Ld. ...	9,574	2·61	9,548	3·12	36	12-57	346	840	15	25	20
Bhatkawa ...	McLeod & Co. Ld. ...	15,648	1·95	15,778	2·14	30	12-57	309	637	15	30	25
Bijoynagar ...	D. C. Ghose & Co. (Private) ...	19,060	...	20,409	...	33	12-58	468	610	8	8	16
Birpara ...	Duncan Bros. & Co Ld. ...	13,852	2·04	15,537	2·17	24	12-57	339	(a9) 579	7½	25	5
	8% C. P. ...	...	...	...	...	...		...	...	8	8	8
Bishnauth ...	Williamson Magor ...	45,442	2·58	48,494	2·74	47	12-57	790	1,867	10	20	20
Bloomfield ...	Goenka & Co. ...	2,037	2·31	1,943	2·49	9	12-57	—60	—1	nil	nil	nil
	Debentures ...	...	...	...	...	...		...	...	...	...	...
Bokakhat ...	Octavius Steel & Co. Ld. ...	4,556	2·59	4,450	2·59	15	12-57	36	70	nil	5	nil
Bormahjan ...	McLeod & Co. Ld. ...	4,319	2·16	6,480	2·43	24	12-57	—116	238	nil	15	20
	6% C. P. ...	...	...	...	...	...		...	...	6	6	6
Borpukhuri ...	Williamson Magor ...	6,342	2·39	7,854	2·47	19	12-57	—3	222	nil	15	10
Brooke Bond ...	Directors ...	37,516	2·10	42,966	2·12	...	6-58	984	1,901	10	17½	12½
	6% C. P. T. ...	...	...	...	...	...		...	...	6	6	6
Carron ...	Duncan Bros. & Co. Ld. ...	7,103	1·72	6,926	2·00	15	12-57	81	188	5	10	7½
Central Cachar ...	Jardine Henderson Ld. ...	9,292	1·97	9,946	2·30	20	12-57	—144	322	nil	5	nil
Chamong ...	Williamson Magor ...	1,819	3·31	1,959	3·30	2	12-58	—2	—6	nil	nil	7½
Chandypore ...	Jardine Henderson ...	8,904	...	9,718	...	3	12-57	50	62	10	10	4
Choonabhutti ...	Andrew Yule & Co. ...	14,667	2·07	14,951	1·91	51	12-58	564	566	22½	20	35
	6½% C. P. ...	...	...	...	...	...		...	...	6½	6½	6½
Chundeecherra ...	Octavius Steel & Co. Ld. ...	7,835	1·95	8,623	2·00	50	12-57	479	532	nil	nil	30
Clevedon ...	Duncan Bros & Co. Ld. ...	6,386	2·15	5,537	2·00	20	12-58	407	243	10	10	30
Dauracherra ...	*Duncan Bros & Co. Ld.* ...	3,924	2·15	4,922	2·27	13	12-57	208	381	7½	15	20
Dejoo Valley ...	McLeod & Co. Ld. ...	4,045	2·42	4,093	2·76	20	12-57	140	291	20	30	30
Dessai & Purbuttia ...	Jardine Henderson Ld. ...	13,313	2·65	14,033	2·69	20	12-57	—119	(a)300	nil	10	10
Dhelakhat ...	James Warren & Co. Ld. ...	8,418	...	...	...	67	12-57	832	942	25	25	25
Dhunseri ...	Directors ...	9,210	2·14	7,598	2·26	...	12-57	391	138	20	12½	10
	7% C P. ...	...	...	...	...	...		...	...	7	7	7
Dibrugarh ...	McLeod and Co. Ld. ...	6,832	2·78	7,323	2·64	44	12-57	413	455	25	30	20
Dilaram ...	Dooduwala & Sons ...	1,853	2·76	1,824	2·75	12	12-57	22	60	nil	5	nil
Dimakusi ...	Williamson Magor and Co. ...	8,536	2·63	8,564	2·82	33	12-58	374	533	25	30	30
	8% C. P. ...	...	...	...	...	...		...	...	8	8	8
Dufflaghur ...	*Williamson Magor and Co.* ...	13,229	2·52	12,251	2·76	68	12-58	695	765	45	30	40
East India ...	Williamson Magor & Co. ...	14,785	2·48	13,074	2·72	15	12-57	272	325	5	10	10
Eastern Cachar ...	Octavius Steel and Co. Ld. ...	4,127	1·74	5,009	2·06	15	12-57	—190	—14	nil	nil	nil
Ellenbarrie ...	*Duncan Bros and Co. Ld.* ...	5,633	1·74	5,611	1·99	10	12-57	(q) 27	64	nil	5	nil
Engo ...	Andrew Yule and Co. Ld. ...	3,348	1·89	2,944	1·67	5	12-58	19	—17	nil	nil	nil
Ethelbari ...	Directors ...	5,945	...	6,460	...	...	12-57	105	119	7½	10	12½
Gairkhata ...	Gill Arbuthnot and Co. Ld. ...	12,128	1·88	12,938	2·34	26	12-57	—54	380	nil	10	nil
Gielle ...	Davenport and Co. Private Ld.	2,918	2·68	2,852	301	13	12-57	—27	52	nil	nil	nil
	6% C.P. ...	...	...	...	...	...		...	...	nil	nil	nil
Gillapukhri ...	Directors ...	8,202	...	8,247	...	...	12-57	358	494	25	30	35
Gohpur ...	Williamson Magor and Co. Ld.	7,618	2·69	7,460	2·71	31	12-57	368	388	20	25	30
Gopalpur ...	Secretary ...	14,232	...	14,306	...	...	12-50	5,72	5,34	12	10	12
Greb ...	Octavius Steel and Co. Ld ...	23,656	2·18	24,712	2·40	66	12-57	728	1,277	25	32½	25
	'B' Ordinary ...	...	...	...	...	...		...	...	32½	20	50
Gungaram ...	Duncan Bros and Co. Ld. ...	16,331	1·70	17,091	1·97	30	12-57	(j)236	521	7½	10	7½
Hansqua ...	Duncan Bros and Co. Ld. ...	6,503	1·74	6,348	1·71	15	12-58	70	136	nil	10	10
Hantapara ...	Duncan Bros and Co. Ld. ...	32,853	1·77	35,878	2·16	35	12-57	(y) 221	961	nil	7½	6
	8% C. P. ...	...	...	...	...	...		...	...	8	8	8
Hasimara ...	Davenport and Co. Private ...	71,539	2·65	75,909	2·26	3,09	12-56	25,39	(d)10,90	22½	10	60
	7% C. P. ...	...	...	...	...	...		...	...	7	7	7
Hattikhira ...	Octavius Steel and Co. Ld. ...	16,239	1·67	16,910	1·77	25	12-57	—55	(o)180	nil	5	7½
Hoograjuli ...	Andrew Yule and Co. Ld. ...	5,288	2·01	5,730	2·34	8	12-57	101	176	10	15	5
Hoolungooree ...	Andrew Yule and Co. Ld. ...	13,519	2·29	13,240	2·70	25	12-57	254	527	12½	15	7½
Huldibari ...	*Davenport and Co. Ld.* ...	21,710	1·59	21,920	1·87	25	12-57	311	769	12½	25	12½
Jaybirpara ...	Andrew Yule and Co. Ld ...	6,362	1·85	6,425	1·87	10	12-58	24	—40	nil	nil	6
Jayshree ...	Birla Bros Private Ld. ...	...	...	...	...	...	12-57	2,829	(k)3,150	10	10	10
	6% R.C.P. ...	...	...	...	...	...		...	...	6	...	...
Jeonktollee ...	Kettewell Bullen & Co. ...	10,715	2·01	9,970	2·33	45	12-57	452	625	22½	115	86½
Jutlibari ...	Gill. Arbuthnot and Co. Ld.	11,377	2·50	10,594	2·80	28	12-57	300	626	17½	10	nil
Kaliti ...	Octavius Steel and Co. Ld. ...	...	...	...	...	15	12-57	—36	—3	nil	nil	nil
Kallinugger and Khoreel ...	Bullion Co. Ld. ...	3,901	1 12 2	4,390	2 12 6	6	12-56	118	338	12½	25	nil
Kilcott ...	Duncan Bros and Co. Ld. ...	13,495	1·78	14,691	2·12	36	12-57	434	635	15	20	10
Kingsley Golaghat ...	Directors ...	14,373	2·04	13,989	2·56	...	12-57	384	654	25	25	25
	6% preference ...	...	...	...	...	...		...	...	6	6	6
Kotamullai (m) ...	Duncan Bros. & Co. Ltd. ...	16,584	1·72	16,675	1·99	25	12-57	(aB) —126	172	nil	nil	nil
	6% Pref.	...	...	...	...	...		...	...	nil	6	6
Krishnabahari ...	Directors ...	3,133	2·10	3,550	2·17	...	12-57	37	89	3	10	10

COMPANIES

NAME	Market Quotation as on the Last Day of		Paid-up per share	Paid-up Capital	Reserves and Surplus Including Latest Allocations			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
					General	Others	Carry Forward				Investments	Stocks and Stores	Outstandings	Cash	Others
	August 1959 Rs. n.p.	August 1958 Rs. np.	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Amluckie ...	27 12	18 62	10	446	671	397	...	1.119	1,889	645	16	949	289	207	3
7% C. P. ...	42 71	42 25	100	75	...	...	...	...	...	...	...	...	...	...	...
Ananda (Assam) ...	20 00	18 44	10	277	300	270	22	1,232	1,120	390	8	1,194	113	55	...
Anandabag ...	25 50	20 50	10	700	225	415	56	1,157	1,261	351	...	861	463	320	...
Arcuttipore ...	7 00	7 00	10	300	1,75	...	—3,98	6,32	5,07	1,79	...	3,09	46	26	...
Atal ...	6 37	5 25	10	450	...	65	2	947	1,536	430	36	453	327	126	17
4½% C. P. ...	5 75	5 00	10	300	...	...	...	...	...	...	...	...	...	...	...
6½% Debentures ...	...	...	1000	300	...	...	...	...	...	...	...	...	...	...	...
Baghmari ...	23 50	20 37	10	550	862	516	22	783	2,416	897	53	937	151	10	
Baitakhal ...	8 06	8 00	10	400	260	...	43	252	891	294	63	309	85	50	...
6% Debentures ...	950 00	950 00	1000	150	...	...	...	...	...	...	...	...	...	...	...
Banarhat ...	286 00	323 00	100	2,700	2,856	...	137	3,364	5,180	2,319	79	3,279	1,418	1,820	...
6½% C. P. ...	111 00	113 00	100	400	...	...	...	...	...	...	...	...	...	...	...
Baradighi ...	21 12	19 75	10	1,200	1,200	425	86	1,079	4,261	2,394	2	1,518	345	236	21
Basmatia ...	24 50xd	26 56	10	510	1,070	6	41	1,086	1,539	631	77	555	289	482	...
Bateli ...	19 75	19 00	5	495	215	144	64	877	1,460	926	...	791	291	132	...
Belgachi ...	27 00	59 00	10	250	225	190	35	791	413	224	925	331	29	16	...
Betjan ...	24 75	22 69	10	640	4,20	420	113	1,616	1,170	412	...	1,299	417	736	...
Bhatkawa ...	20 81	22 75	10	900	900	875	13	1,307	2,172	1,120	54	1,501	630	759	...
Bijoynagar ...	...	...	25	869	1,650	928	170	1,159	3,231	1,906	483	1 517	250	282	...
Birpara ...	174 00	134 50	100	900	575	906	48	1,216	2,585	820	...	1,499	317	164	...
8% C. P. ...	114 00	113 00	100	100	...	...	...	...	...	...	...	...	...	...	...
Bishnauth ...	19 62	21 44	10	3,300	700	600	320	6,550	7,193	2,833	326	5,194	907	683	...
Bloomfield ...	3 00	3 00	10	400	...	...	—384	568	803	102	8	121	24	30	...
Debentures ...	...	...	1000	300	...	...	...	...	...	...	...	...	...	...	...
Bokakhat ...	14 62	15 00	10	600	200	50	47	593	1,311	281	1	401	57	2	...
Bormahjan ...	17 31	16 50	10	750	453	275	—112	666	1,084	357	53	701	461	74	117
6% C. P. ...	74 00	74 00	100	100	...	...	...	...	...	...	...	...	...	...	...
Borpukhuri ...	18.31	19 00	10	450	150	33	28	999	1,242	494	2	712	165	32	...
Brooke Bond ...	20·00	19 25	10	3,500	535	721	430	2,619	8,703	3,079	2,083	1,957	803	829	9
6% C. P. T. ...	71 00	67 00	100	3,500	...	...	...	...	...	...	...	...	...	...	...
Carron ...	110 00	121 00	100	600	480	352	19	356	1,373	420	15	597	110	131	
Central Cachar ...	61 00	60 00	100	1,000	525	240	—195	1,891	2,785	1,017	3	1,103	423	149	14
Chamong ...	11 00	11 37	10	280	75	50	11	182	429	84	1	189	58	5	...
Chandypore ...	124 00	67 00	100	250	...	1	47	...	58	...	2	...	9	277	...
Choonabhutti ...	268 00	265 00	100	900	1,320	14	114	1,411	2,277	944	599	1,009	494	424	...
6½% C. P. ...	111 00	113 00	100	200	...	...	...	...	...	...	...	...	...	...	...
Chundeecherra ...	27 50	27 50	10	300	450	345	312	2,078	1,052	420	2	1,007	484	1,045	315
Clevedon ...	...	...	10	400	400	313	20	890	918	268	1	521	199	567	...
Dauracherra ...	8 19	10 61	10	600	560	385	34	556	955	233	107	342	215	752	...
Dejoo Valley ...	72 00	74 00	10	120	225	375	27	476	915	311	2	384	120	58	56
Dessai & Purbuttia ...	150 00	166 00	100	840	650	127	—118	2,187	4,104	1,856	...	1,013	1,365	18	42
Dhelakhat ...	22 37	24 50	10	1,753	975	83	30	2,032	2,678	692	872	776	741	498	...
Dhunseri ...	16 37	16 50	10	469	300	158	29	659	1,249	465	138	658	102	58	...
7% C. P. ...	2·95	2 69	3	120	...	...	...	...	...	...	...	...	...	...	...
Dibrugarh ...	32 31	24 75	10	450	551	424	36	1,043	1,136	309	53	727	494	272	132
Dilaram ...	95 00	149 50	100	200	107	62	—1	54	390	170	1	136	43	23	...
Dimakusi ...	31 87xd	27 37	10	473	500	160	166	793	1,602	706	149	759	46	313	...
8% C. P. ...	8 90xd	10 50	10	70	...	...	...	...	...	...	...	...	...	...	...
Dufflaghur ...	37 50xd	34 12	10	701	900	150	462	1,792	2,541	1,418	207	1,105	202	1,348	...
East India ...	19 06	20 69	10	1,000	500	200	107	2,410	2,979	1,151	117	1,688	508	77	...
Eastern Cachar ...	1 37	4 81	10	700	...	...	—5,49	970	766	103	1	444	139	63	...
Ellenbarrie ...	149 00	177 00	100	300	100	276	13	492	953	415	...	498	105	41	...
Engo ...	400 00	400 00	100	120	264	...	—60	315	499	285	2	326	63	35	...
Ethelbarrie ...	12 25	8 94	10	490	33	28	3	920	952	269	290	449	51	2	...
Gairkhata ...	154 00	125 00	100	750	270	350	—43	1,457	1,859	1,054	2	1,425	408	144	...
Gielle ...	13 69	9 19	10	200	176	124	—58	220	800	298	48	196	100	16	...
6% C. P. ...	64 00	75 00	100	200	...	...	...	...	...	...	...	...	...	...	...
Gillapukri ...	30 25	27 00	10	584	482	77	16	1,604	1,330	528	868	454	464	95	...
Gohpur ...	24 19	23 44	10	676	300	175	105	944	1,945	905	146	816	154	44	...
Gopalpur ...	20 00	20 00	25	1,050	5,00	4,98	1,32	7,66	17,66	7,49	3,12	8,26	3,94	3,96	...
Greb 'A' ...	...	...	10	742	900	1,133	97	2,763	4,229	1,040	5	1,855	741	141	...
Greb 'B' ...	17 81xd	14 50	5	361	...	...	...	...	...	...	...	...	...	...	...
Gungaram ...	155 00	137 00	100	1,344	860	1,291	81	851	2,682	942	448	1,350	366	512	...
Hansqua ...	18 75	19 00xd	10	500	510	547	17	331	1,451	446	124	669	89	8	...
Hantapara ...	113 00	106 00	100	3,600	1,350	2,109	116	2,035	6,482	2,030	508	3,096	763	442	...
8% C. P ...	113 00	120 00	100	50	...	...	...	...	...	...	...	...	...	...	...
Hasimara ...	21 00	25 44	10	3,200	24,50	35,76	3,75	31.54	100,18	47,34	5,80	41 30	9,92	21,10	...
7% C P ...	111 00	109 00	100	300	...	...	...	...	...	...	...	...	...	...	...
Hattikhira ...	11 12	11 62	10	1,260	950	200	—107	521	3,019	1,269	1	830	202	41	...
Hoograjuli ...	29 25	28 00	10	500	576	...	6	477	985	403	52	569	92	264	...
Hoolungoorie ...	199 00	157 50	100	870	1,230	73	75	1,009	2,553	1,351	9	1,329	620	97	...
Huldibari ...	21 00	23 50	10	825	700	1,282	111	668	2,213	984	167	1,358	205	626	...
Jaybirpara ...	15 25	18 50	10	700	512	...	—61	312	1,120	511	2	617	64	171	...
Jayshree ...	13 62	11 44	10	5,857	4,400	604	93	6,449	15,503	4,503	346	4,176	1,919	155	...
6% R. C. P. ...	...	...	100	195	...	...	...	...	...	...	...	...	...	...	...
Jeonktollee ...	20 12	...	10	600	741	400	176	1,015	1,276	784	273	688	140	1,274	...
6% C.P. ...	...	...	10	36	...	...	...	...	...	...	...	...	...	...	...
Jutlibari ...	25 12	17 62	10	990	475	260	52	1,659	1,611	4,49	...	1,628	225	330	...
Kaliti ...	5 12	8 18	10	246	381	...	—10	1,007	...	...	2	...	1,240	382	...
Kallinugger & Khoreel ...	110 00	104 00	100	450	200	169	36	759	307	6	406	328	497	84	...
Kilcott ...	20 37	17 25	10	900	750	872	51	1,024	2,172	644	307	1,241	294	227	...
Kingsley Golaghat ...	130 00	125 00	100	360	1,000	302	91	2,383	1,653	779	1,250	1,618	583	53	...
6% Preference ...	86 00	92 00	100	240	...	...	...	...	...	...	...	...	...	...	...
Kotamullai (m) ...	12 69	12 25	5	180	...	40	—264	3,578	2,363	263	2	1,167	179	255	50
6% Pref. ...	16 00	16 50	25	218	...	...	...	...	...	...	...	...	...	...	...
Krishnabehari ...	10 82	11 12	10	500	225	25	19	501	1,099	213	2	323	55	3	...

NAME	Managing Agents Agents/Secretaries	Total Crop in maunds Mds.	Average price per pound Rs. a. p.	Total Crop in maunds previous year Mds.	Average price per pound previous year Rs. a. p.	Managing Agents allowance and Commission Rs. 000	Year ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
Kunchanpore ...	Duncan Bros and Co. Ltd. ...	4,497	1.71	3,602	1.68	10	12-58	(g)20	(h)8	nil	nil	nil
Kyang Tea Seeds ...	Shaw Wallace and Co. Ltd. ...	...	...	...	...	1	12-57	13	22	5	7½	5
Lackatoorah ...	Directors	12,612	1·92	12,139	2·23	...	12-56	881	1,130	30	30	10
Ledo ...	Duncan Bros and Co. Ltd. ...	5,962	1.80	5,641	2.03	15	12-58	89	(n)50	nil	nil	7½
Lingia ...	Williamson Magor & Co. ...	8,163	3·16	8,096	2·79	34	12-58	355	(a9) 241	17½	20	30
6% C P ...	... ...	...	...	...	...	...	...	...	...	6	6	6
Longview ...	Daga and Co. Private Ld. ...	9,568	...	9,536	..	39	12-56	186	120	2½	5	20
Loobah ...	Octavius Steel and Co. Ld. ...	4,229	1·58	3,836	1·59	20	12-57	—23	2	nil	nil	nil
Lukwah ...	Tantia Bros. Private ...	15,266	2·37	15,042	2·63	54	12-58	558	668	25	25	35
5% Cum. Pref. ...	... ...	...	...	...	...	...	...	...	...	5	5	5
Malhati ...	D. C. Ghose & Co. Private...	13,525	1·78	11,447	1·66	33	12-58	4,06	220	10	5	20
Manabarrie ...	Directors ...	7,062	...	6,872	...	...	12-57	141	142	15	20	10
Manipur ...	Gill. Arbuthnot and Co. Ld. ...	4,958	1 13 5	4,363	1 0 0	25	12-53	2,06	—4 94	nil	nil	nil
Margarets Hope ...	McLeod and Co. Ld. ...	4,283	3·06	4,059	2·95	20	12-57	...	94	nil	nil	nil
Marionbarie ...	Lohia Bros Private Ld. ...	2,126	...	2,016	..	3	12-56	—26	22	nil	nil	nil
Maud ...	Lohia Bros. Private Ld. ...	5,818	...	5,484	..	16	12-56	1,96	215	12½	25	40
Methoni ...	Octavius Steel and Co. Ld. ...	10,584	2·54	10.570	2·66	50	12-57	507	603	15	20	17½
Mim ...	Andrew Yule and Co. Ld. ...	1,978	3·93	2,062	3.45	5	12-58	46	—20	nil	nil	10
Moheema ...	Directors ...	4,628	2 5 8	4,560	1 11 7	10	12-56	36	(i)11	nil	nil	nil
6% C. P. ...	... ...	...	...	...	...	...	...	...	...	nil	nil	nil
Mothola ...	Kettlewell Bullen & Co. ...	6,620	2.12	7,042	2,52	25	12-57	81	329	40	60	50
Murphulani (Assam) ...	Andrew Yule & Co. Ld. ...	5,171	2·75	5,544	2.45	33	12-58	331	275	20	17½	20
Preferred Ordinary ...	... ...	...	...	...	...	...	...	...	...	25	22½	25
Naga Hills ...	Directors ...	7,506	1.66	9,248	1.78	...	12-57	—1,75	211	nil	30	20
Nagaisuroe ...	Duncan Bros. ...	10,565	1.82	11,299	2.02	24	12-57	(v)167	(a5)343	7½	15	7½
Nagri Farm ...	Williamson Magor ...	4,993	3·01	5,416	2·99	19	12-57	218	344	25	35	15
Nambarnadi ...	Directors ...	7,565	1·9.	7,380	2·29	...	12-57	171	184	15	15	10
New Assam Valley ...	Macneill Barry ...	9,752	2.76	...	...	..	12-57	556	678	25	30	40
New Chumta ...	Davenport & Co. Private Ld. ...	6,085	1·77	7,050	1 86	14	12-57	91	297	12½	25	15
New Cinnatolliah ...	Duncan Bros. & Co. Ld ...	5,430	2·72	5,209	2·17	10	12-58	21	(i)—24	nil	nil	nil
New Dooars ...	Andrew Yule & Co. Ld. ...	22,413	1.98	19,432	1.84	77	12-58	815	(a10) 552	25	20	35
6½% C. P. ...	... ...	...	...	...	...	...	...	...	...	6½	6½	6½
New Samanbagh ...	Shaw Wallace & Co. Ld. ...	12,168	2·05	12,503	1·93	48	12-57	482	(b)554	30	57½	25
8% C. P. ...	... ...	...	...	...	...	...	...	...	...	8	8	8
Nilpur Tea ...	Williamson Magor & Co. Ld.	3,010	1·88	3,035	2·23	6	12-57	86	159	20	30	40
N. W. Cachar ...	Directors ...	8,829	1 71	8,832	1·95	...	12-57	158	288	15	15	15
Okayti ...	Duncan Bros. & Co. Ld. ...	2,246	4.80	1,867	3.90	20	12-58	287	11	32½	nil	nil
7% C. P. ...	... ...	...	...	...	...	...	...	...	...	7	7	7
Oodlabari ...	Directors	7,476	1.58	8,106	1.84	...	12-57	148	266	10	15	12½
Pathemara ...	Octavius Steel & Co. Ld. ...	5,815	166	5,100	1·75	20	12-57	—46	—97	nil	nil	nil
Patrakola ...	Duncan Bros. & Co. Ld. ...	41,375	...	47,759	...	...	12-57	2,022	2,997	10	25	35
Phaskowa ...	Duncan Bros. & Co. Ld. ...	3,219	1.76	3,130	1.75	10	12-58	(a)115	10	nil	nil	7½
Poobong ...	Duncan Bros. & Co. Ld. ...	1,518	3.27	1,419	2.86	10	12-58	(r)—3	(l) 14	nil	nil	nil
Passimbing ...	Directors ...	1,656	2,58	1,806	2.56	...	12-57	—69	—4	nil	nil	nil
7% C. P ...	... ...	...	...	...	...	...	...	...	...	nil	nil	nil
Putinbaree ...	Directors	2,733	1 12 11	2,102	1 9 6	...	12-56	...	...	nil	nil	nil
Rajabhat ...	McLeod & Co. Ld. ...	6,235	1·99	10,071	2·14	25	12-57	96	8	6	nil	45
Rajgarh ...	Andrew Yule & Co. Ld. ...	5,755	2·19	5,597	2.16	8	12-58	—284	267	nil	12½	12½
Rajnagar ...	Shaw Wallace & Co. Ld. ...	5,818	2·18	4,701	1·97	23	12-58	112	135	25	25	40
Ranicherra ...	McLeod & Co. Ld. ...	11,606	1·91	11,813	2·32	30	12-57	222	101	nil	11	10
Roopacherra ...	McLeod & Co. Ld. ...	6,795	1·83	7,105	1·94	20	12-57	5	209	5	20	15
Rungamattee ...	Duncan Bros. & Co. ...	6,918	1·75	8,715	1·72	20	12-58	—66	88	nil	5	15
Runglee Rungliet ...	Duncan Bros. & Co. Ld. ...	2,451	3,45	1,962	3.49	11	12-58	45	(a7)137	2½	7½	20
Rydak ...	Jardine Henderson Ld. ...	26,144	...	25,416	...	77	12-57	140	59	30	25	35
								867	1,365	20	30	50
Sapoi ...	Directors ...	15,981	...	16,218	...	...	12-57	432	710	15	25	25
Sarugaon ...	Directors ...	8,084	2·24	8,194	1 85	...	12-56	362	116	30	40	1110
Seajuli ...	Williamson Magor & Co. ...	5,253	2,91	4,372	3·09	20	12-57	218	159	22½	15	15
Seeyok ...	Directors ...	2,405	2·91	2,470	2·82	...	12-57	131	51	10	nil	5
Selimbong ...	Gill. Arbuthnot & Co. Ld. ...	2,285	3·33	2,532	3·78	10	12-57	—31	146	nil	nil	nil
Singell ...	Hoare Miller & Co. Ld. ...	2,680	2,75	2,727	2·68	6	12-57	—116	—74	nil	nil	nil
Singtom ...	Goenka & Co. Ltd. ...	3,267	2,55	3,330	2 80	10	12-57	(o)134	125	5	5	1½
5% C. P. ...	... ...	...	...	...	...	...	...	...	...	5	5	5
Sonai Rivex ...	Directors ...	4,520	1,63	4,967	1·97	...	12-57	—1,30	50	nil	nil	nil
8% C. P. ...	... ...	...	...	...	...	...	...	...	...	nil	nil	8
Soom ...	Williamson Magor & Co. ...	3,905	3·49	3,768	3·26	36	12-58	331	279	30	35	40
Sungma ...	McLeod & Co. Ld. ...	4,580	4·29	4,418	3·49	57	12-58	564	246	15	7½	15
Taipoo ...	Gill. Arbuthnot & Co. Ld. ...	5,288	1·82	5,205	2·18	17	12-57	40	121	nil	5	nil
Teen Ali ...	Octavius Steel & Co. Ld. ...	8,020	2·42	7,735	2·60	39	12-57	397	474	25	30	20
Teesta Valley ...	Davenport & Co. Private Ld....	4,321	2·83	4,828	3.17	15	12-57	90	323	10	25	15
Teliapara ...	Duncan Bros. & Co. Ld. ...	97,53	2·04	13,726	2·06	30	12-57	(f)381	888	6	15	55
Teloijan ...	McLeod & Co. Ld. ...	10,300	2·25	9,653	2·53	45	12-57	449	583	30	35	25
Tengpani ...	Gill. Arbuthnot & Co. Ld. ...	7,494	2·76	7,619	3·07	20	12-57	214	593	15	10	7½
Tezpore ...	Shaw Wallace & Co. Ld. ...	35,023	1·92	30,308	1·81	71	12-58	753	178	12½	nil	12½
8% pref. cum as to 5 ...	... ...	...	...	...	...	...	...	...	...	8	8	8
Tilkah ...	Daga & Co. Private Ld. ...	...	...	...	...	...	...	...	...	nil	nil	nil
Tirrihannah ...	McLeod & Co. Ld. ...	8,010	1·89	8,084	2·22	25	12-57	—1,40	5,80	30	25	30
10% C. P. ...	... ...	...	...	...	...	...	...	218	512	10	10	10
Tongani ...	Daga & Co. Private Ld. ...	..	...	...	...	26	12-56	67	178	nil	10	...
Tukvar ...	Directors	9,866	...	9,186	...	...	12-57	11	—25	nil	nil	nil
Tyroon ...	McLeod & Co. Ld. ...	16,082	2·16	15,118	2·90	48	12-57	423	1,239	30	45	30

(a) After writing back Rs 60,600 from provision for Taxation.

(b) After transferring Rs 1,08,000 from Dividend Equalisation Reserve and Rs 19,068 from Provision for taxation.

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

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

(e) After transferring Rs 125,000 from Reserve.

(f) After transferring Rs 50,000 from Building and Machinery Reserve.

(g) After transferring Rs 60,000 from Revence Reserve.

(h) After transferring Rs 35,000 from Revenue Reserve; Rs 72,597 from Depreciation Reserve and Rs 46,704 from Building and Machinery Reserve.

(i) After transferring Rs 25,000 from Revenue Reserve; Rs 121,000 from Building and Machinery Reserve and Rs 15,000 from Hail Reserve.

(j) After transferring Rs 77,795 from Building and Machinery Reserve.

(k) After writing back Rs 2,78,000 from provision for taxation.

(l) After transferring Rs 55,000 from Revenue Reserve; Rs 96,181 from Depreciation Reserve and Rs 23,386 from Building and Machinery Reserve.

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

(n) After transferring Rs 30,000 from Revene Reserve; Rs 71,688 from Building and Machinery Reserve; Rs 27,445 from Replanting Reserve and Rs 10,000 from provision for taxation.

(o) After writing back Rs 20,000 from excess provision for taxation and Rs 34,250 from excess provision for liabilities.

(p) After transferring Rs 68,450 from General Reserve and Rs 50,000 from Tax provision.

(q) After transferring Rs 40,000 from Building and Machinery Reserve.

(r) After transferring Rs 50,000 from Revenue Reserve and Rs 45,000 from Building and Machinery Reserve.

(s) After transferring Rs 79,539 from Depreciation Reserve and Rs 5,000 from Development Reserve.

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

(v) After transferring Rs 55,223 from Building and Machinery Reserve and Rs 18,000 from provision for taxation.

(w) After transferring Rs 145,000 from Revenue Reserve and Rs 5,000 from Development Rebate Reserve.

(y) After transferring Rs 298,782 from Building and Machinery Reserve and Rs 175,000 from Revenue Reserves.

(u) After transferring Rs 151,220 from Depreciation Reserve; Rs 60,000 from Replanting Reserve; Rs 25,000 from Development Reserve and Rs 20,000 from General Reserve.

COMPANIES

NAME	Market Quotation as on the Last Day of August 1959 Rs. np.	Market Quotation as on the Last Day of August 1958 Rs. A.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus including Latest Allocations General Rs. 000	Reserves and Surplus including Latest Allocations Others Rs. 000	Reserves and Surplus including Latest Allocations Carry Forword Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks & Stores Rs. 000	Liquid Assets Outstandings Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Rs. 000
Kunchanpore ...	8 50	7 75	10	360	55	55	4	292	644	268	...	302	62	20	...
Kyang Tea Seeds ...	5 25	4 31	10	200	35	...	1	38	183	2	42	8	39	4	...
Lackatoorah ...	18 81	19 00	10	400	500	296	192	2,181	1,157	393	5	883	540	1,576	...
Ledo ...	19 50	21 06	10	650	140	726	10	527	1,389	389	188	620	243	1	...
Lingia ...	22 37xd	20 00	10	700	150	61	31	705	1,535	686	387	686	197	27	...
6% C. P. ...	...	...	100	506	...	...	...	...	...	...	...	...	...	...	...
Longview ...	7 12	7 25	10	1 032	600	568	32	1,032	2,623	823	209	871	165	18	...
Loobah ...	3 62	3 12	10	469	...	58	—112	718	664	107	2	232	247	189	...
Lukwah ...	...	...	...	800	600	391	441	2,228	1,664	493	1,981	1,140	304	39	...
5% Cum Pref. ...	...	...	...	475	...	...	...	...	...	...	...	...	...	...	...
Malhati ...	13 81	21 00	10	900	1,505	605	106	638	2,813	916	422	962	146	329	...
Manabarrie ...	66 50	68 00	10	200	469	107	16	965	611	309	...	417	507	319	2,12
Manipur ...	...	...	100	420	2,10	40	—6.20	8,82	7,31	1,80	...	326	32	22	...
Margarets Hope ...	19 12	13 12	10	400	200	200	22	370	743	382	3	389	237	196	6
Marionbarrie ...	...	...	10	156	...	...	—1,93	1,094	1,049	163	2	110	55	3	...
Maud ...	14 75	16 62	10	800	90	100	7	1,031	1,384	388	194	540	137	160	...
Methoni ...	24 00	19 12	10	1,000	700	430	42	962	2,123	659	2,10	904	302	255	...
Mim ...	226 00	226 00	100	159	335	16	5	204	498	220	1	252	101	89	...
Moheema ...	13 31	12 87	10	480	...	30	2	5,00	1,004	2,32	...	4.74	30	16	...
6% C. P ...	8 00	7 94	10	320	...	...	...	...	...	...	...	...	...	...	...
Mothola ...	505 00	435 00	100	150	820	...	67	408	969	517	...	620	97	276	...
Murphulani (Assam) ...	25 87xd	28 00	10	175	781	...	40	677	1,244	621	2	638	195	416	...
Prefd. Ordy. ...	26 00xd	27 87	10	200	...	...	...	...	...	...	...	...	...	...	...
Naga Hills ...	23 12	34 25	10	400	311	61	—209	1,136	806	431	583	432	289	18	...
Nagaisuree ...	139 00	112 50xd	100	960	1,015	855	37	583	2,512	856	422	955	297	120	...
Nagri Farm ...	26 25	24 12	10	300	250	75	102	492	623	190	85	345	60	295	...
Nambarnadi ...	13 50	11 50	10	535	175	30	3	691	1,169	509	...	493	275	5	...
New Assam Valley ...	...	...	10	675	700	150	52	1,103	1,418	441	139	1,324	222	19	...
New Chumta ...	38 37	37 25	225	300	200	603	78	236	714	282	187	448	105	244	...
New Cinnatolliah ...	114 00	100 00	10	500	...	20	—59	758	906	312	...	500	48	76	...
New Dooars ...	269 00	291 00	100	1,400	2,000	27	86	1,917	2,776	1,130	649	1,622	733	980	...
6½% C. P. ...	109 00	110 50	100	200	...	...	...	...	...	...	...	...	...	...	...
New Samanbagh ...	19 25	18 50	10	400	400	508	78	1,441	1,231	527	1	507	299	1,416	...
8% C. P. ...	91 50	92 00	100	100	...	...	...	...	...	...	...	...	...	...	...
Nilpur Tea ...	...	...	100	149	60	...	50	264	292	132	1	262	18	83	...
North Western Cachar ...	94 00	99 00	100	700	500	150	88	835	1,133	308	13	591	817	27	...
Okayti ...	467 50xd	445 00	100	100	60	152	13	237	471	249	...	111	39	240	...
7% C. P. ...	79 00xd	93 00	100	50	...	...	...	...	...	...	...	...	...	...	...
Oodlabari ...	14 94	17 06	10	640	330	231	12	618	1,064	249	102	294	111	512	...
Pathemara ...	7 00	5 44	10	259	...	...	—157	975	492	69	1	519	82	2	...
Patrakola ...	145 50	147 00	100	3,600	3,900	1,735	147	7,701	6,280	2,444	100	3,119	2,877	7,152	...
Phaskowa ...	133 00	115 00	100	250	185	192	7	149	571	210	...	266	50	68	37
Poobong ...	9 00	5 25	10	300	...	4	—15	148	612	241	...	107	57	2	...
Passimbing ...	10 50	9 00	10	205	113	95	—83	181	524	91	48	186	39	9	...
7% C. P. ...	100 00	95 00	100	205	...	...	...	...	...	...	...	...	...	...	...
Putinbaree ...	49 00	50 00	10	100	60	135	13	164	362	152	...	20	27	8	...
Rajabhat ...	17 31	16 44	10	600	576	525	—301	589	1,367	599	54	482	223	404	...
Rajgarh ...	42 50xd	38 50	10	200	844	2	39	620	1,138	492	2	558	204	294	...
Rajnagar ...	9 56	8 71	10	320	100	43	141	638	810	433	1	339	187	338	...
Ranicherra ...	16 87	17 00	10	765	700	643	28	994	2,592	1,367	55	974	513	308	5
Roopacherra ...	13 62	11 69	10	260	281	115	88	1,030	934	276	2	778	133	22	55
Rungamattee ...	78 25	64 50xd	50	525	455	577	2	429	1,511	435	99	551	231	30	...
Runglee Rungliet ...	380 00	385 00	100	140	270	231	23	265	444	207	224	210	55	204	...
Rydak ...	31 12	29 37	10	1,493	1,804	881	50	2,619	5,520	3,112	4	2,225	396	1,775	...
Sapoi ...	22 25	22 87	10	900	129	126	22	2,704	2,887	1,088	634	1,117	3,26	5	40
Sarugaon ...	27 00	31 50	10	346	525	232	24	1,041	1,183	553	18	1,015	442	63	...
Seajuli ...	28 62	25 00	10	249	300	55	88	647	1,149	661	2	757	64	28	...
Seeyok ...	12 00	10 00	10	300	125	181	4	93	555	182	...	152	24	154	...
Selimbong ...	...	...	10	300	105	10	26	275	600	221	1	223	82	31	...
Singell ...	22 00	22 00	100	625	...	1	—8,54	1,148	691	103	...	168	164	6	...
Singtom ...	6 87	5 56	10	900	...	...	6	381	1,204	265	211	209	208	16	3
5% C. P. ...	6 37	7 12	10	300	...	...	...	...	...	...	...	...	...	...	...
Sonai River ...	9 12	12 50	10	400	32	304	—109	339	1,111	378	3	283	31	15	...
8% C. P. ...	93 00	93 00	100	100	...	...	...	...	...	...	...	...	...	...	...
Soom ...	36 50xd	28 00	10	300	300	115	183	665	763	382	200	293	91	597	...
Sungma ...	15 69	13 25	10	625	600	351	32	658	1,694	469	2	381	90	515	52
Taipoo ...	...	...	10	500	205	50	8	634	1,082	418	1	594	107	31	...
Teen Ali ...	26 00	23 50xd	10	450	600	250	72	924	1,311	517	197	836	256	207	...
Teesta Valley ...	18 81	20 87	10	320	400	520	55	321	753	255	215	260	131	513	...
Teliapara ...	146 00	131 00	100	900	1,500	574	37	1,374	1,920	618	49	816	139	2,079	...
Teloijan ...	29 94	25 50	10	598	854	395	78	1,181	1,539	495	...	858	483	501	40
Tengpani ...	37 37	39 00	10	800	256	285	49	1,271	1,211	386	...	985	343	615	...
Tezpore ...	16 69xd	14 62	10	1,983	1,350	17	41	1,676	4,808	2,065	82	1,915	684	79	...
8% Pref. Cum. as to 5 ...	11 50xd	9 95xd	10	205	...	...	...	...	...	...	...	...	...	...	...
Tilkah ...	10 00	10 00	10	375	3,75	56	—30	17,50	16,15	1,94	1	8,27	1,70	85	...
Tirrihannah ...	40 00	35 25	10	220	400	575	34	858	1,361	552	2	720	216	440	...
10% C. P. ...	13 00	14 00	10	100	...	...	...	...	...	...	...	...	...	...	...
Tongani ...	8 56	7 50	10	600	390	...	6	1,170	1,528	307	...	734	114	16	61
Tukvar ...	10 94	7 95	10	801	...	...	—48	1,396	1,679	459	2	698	175	32	...
Tyroon ...	44 50	39 50	10	520	1,050	1,100	37	1,748	3,338	1,436	60	1,501	222	265	504

(a4) After transferring Rs 40,000 from Taxation Reserve.

(a5) After transferring Rs 46,000 from Taxation Reserve.

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

(a7) After transferring Rs 88,000 from provision for taxation.

(a8) After transferring Rs 60,000 from Revenue Reserve.

(a9) After transferring Rs 50,000 from Revenue Account.

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

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

(a10) After transferring Rs 29,400 from Investment Realisation Surplus and writing back Rs 50,000 from provision for taxation.

SUGAR

NAME	Managing Agents' Agents/Secretaries	Cane Crushed	Sugar Produced	Sales	Stock	Managing Agents allowance and Commission	Yearended	Net Profit		Dividend per cent		
								Latest	Previous	Latest	Previous	Second
		Mds. 000	Mds. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
Balrampur ...	Directors ...	5,481	537	20,500	5,736	...	6-58	(e)596	(l)766	5	5	nil
Basti ...	Narang Bros, ...	5,688	...	11,055	9,422	47	4-57	568	727	10	10	10
	Ordy, B, Class ...	...	...	...	...	...		...	....	10	10	10
Belapur Co. ...	W. H. Brady & Co. ...	...	...	147.07	47,68	7.44	9-57	70.43	52.24	36	32	32
Belsund ...	Bangur Bros. Ld. ...	2,491	260	7,525	3,259	79	9-58	782	796	13¾	13¾	13¾
Bharat ...	Cotton Agents Private ...	1,597	...	6,407	2,411	4	6-58	(f)429	5,02	10	15	15
	5% R. C. P. T. ...	...	...	...	...	...		...	...	5	5	5
Bhopal ...	Bhiwandiwalla & Co. ...	12.29	1,11	24,98	12,13	43	9-55	4,40	(g)7,21	10	10	6¼
	5% C. P. ...	...	...	...	...	...		...	....	5	5	5
Carew ...	Gladstone Lyall & Co. Ld. ...	...	...	32,460	7,498	...	6-58	2,394	318	2½	nil	2½
	6¼% R. C. P. ...	...	...	...	....	...		...	...	6¼	6¼	6¼
	6% Debentures ...	...	...	...	..	...		.	...	...		
	5½% Debentures ...	...	...	...	...	...		...	...	...	.....	.....
Cawnpore ...	Begg Sutherland & Co. Private...	10,194	983	36,149	4,373	..	10-58	—696	—53	nil	nil	7½
	8% C. P. ...	...	...	...	...	...		...	...	nil	nil	8
Champaran ...	Begg Sutherland & Co. Pri. Ld.	5.417	533	21.255	6,838	49	6-58	995	(m) 52	10	nil	10
Deccan ...	Parry & Co. Ltd. ...	...	...	32,819	11,927	355	5-58	3,535	3,100	18	14½	15
	7% preference ...	...	...	...	...	...		...	...	7	7	7
Deoria ...	K. C. Thapar & Bros. ...	2,706	...	7,869	2,897	...	8-57	89	129	nil	5	5
	5% Debentures ...	...	...	...	...	...		...	...	...	...	...
Darbhanga ...	Directors ...	28.85	2,99	70,36	18,31	...	8-54	9 94	16.78	15	15	7½
Dyer Meakin Breweries ...	Directors ...	...	...	20,467	2,596	...	3-58	4,451	2,825	15	12	11½
East India Distill'y (£) ...	Parry's Holding Private Ltd....	...	...	10,851	...	...	9-58	831	829	20	15	15
	7% R. C. P. ...	...	...	...	...	...		...	...	7	7	7
Ganesh ...	Directors ...	2,956	310	9,693	1,441	...	10-58	573	—410	10	nil	10
Ganga Sugar ...	Directors ...	...	...	19.298	15,066	...	3-58	2,839	1,970	12½	17½	20
Gobind ...	Cotton Agent Privata Ltd ...	1,880	...	8,689	2,125	...	6-58	558	1,075	nil	nil	...
	5½% R. C. P. ...	...	...	...	...	...		...	...	5	5	...
Gwalior ...	Sir J. P. Srivastava & Sons Pri.	26.91	...	43.70	38,46	1,01	6-56	9,71	..	6	nil	nil
	7% R. C. P. ...	...	...	...	...	...		...	....	7	7	7
Harinagar ...	Narayanlal Bansilae ...	...	...	126,91	38,01	1,07	9-53	9,36	7,28	7½	7½	7½
	Ordinary ...	...	...	...	...	...		...	...	....	....	....
India ...	India Sugar Agencies ...	1,37§	...	13,333	2,255	58	9-58	(p) 1,699	(n) nil	10	10	11½
	7½% C. P. T ...	...	...	...	...	...		...	...	7½	7½	7½
Jagatgit Sugar ...	Narang Bros & Co. ...	28,18	...	3,128	54,99	60	4-55	4,28	4.25	10	10	10
Jeypore ...	R. S. Indus. Corpn. ...	...	...	5,856	2,956	36	6-58	854	...	6	6	6
	6% C. P. ...	...	...	...	...	...		...	...	6	6	6
	7% C P ...	...	...	...	...	...		...	...	...	...	...
K. C. P. ...	V. Ramakrishna Sons Pri. Ltd,	2,15	20	...	...	...	6-56	29,01	14,73	7½	7½	7½
	5% R. C. P. ...	...	...	...	...	...		...	...	5	5	5
	Deferred ...	...	...	...	...	...		...	...	100	100	100
Kirlampudi ...	Kubera Sugar Manager. Private	...	...	12,937	6 242	24	6-58	624	748	nil	nil	nil
	5½% C. P. ...	...	...	...	...	...		...	...	nil	nil	nil
	5% Debentures ...	...	...	...	...	...		...	...	....	....	
Madura Sugar ...	Pandia Rajan & Co. Private ...	55§	...	5,610	982	...	7-58	758	551	2½	nil	nil
Modi Sugar ...	R. B. Multanimal & Sons ...	41,73	...	231,48	...	1,62	10-55	9,27	10,94	6	6½	10
	Ordy. Share ...	...	...	...	...	...		...	...	...	...	...
Mohini ...	K. C. Thapar & Bros. ...	1,711	...	6,782	1,230	15	11-57	—332	—215	nil	nil	nil
	Founders ...	...	....	...	...	...	....	...	...	nil	nil	nil
	5% C. P. ...	...	....	...	...	...	...	...	...	nil	nil	nil
Murree Brewery ...	Directors ...	...	....	...	...	...	8-51	— 1,25	...	nil	nil	
Mysore ...	Directors ...	...	...	38,006	5,033	...	6-58	3,458	1,095	30	20	20
Nawabganj ...	Narang Bros. & Co Private ...	4,407	...	13,564	153	25	10-57	345	47	nil	nil	6
	'B' Class ...	...	...	...	...	...	....	...	...	6	10	6
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
New India ...	Cotton Agents Private ...	3,698	...	14,827	4,170	137	6-58	1,392	1,484	25	25	25
	5½% R. C. P. T. ...	...	...	...	...	...	....	...	...	5½	5½	5½
	7½% C. R. P. P. ...	...	...	...	...	...	....	...	...	9	9	9
New Savan ...	K. C. Thapar & Bros. ...	1,695	230	...	...	6	5-58	102	238	2½	3½	3½
Nizam Sugar ...	Hyd. Govt Indusl. Trust Fund	...	...	305,40	173,61	3 59	6-55	43,11	61,84	18	18	16
	5% C. P. ...									5	5	5
	4% C. P. ...									4	4	4
Phaltan Sugar ...	Mafatlal Apte & Kantilal ...	1,25§	...	90,77	34,80	3,50	9-56	27,30	25,95	18	16	16
Punjab Sugar ...	Narang Bros Private ...	2,764	...	9,313	2,258	25	10-58	183	25	6	nil	nil
Purtabpore ...	Begg Sutherland & Co. Private	2,475	232	7,515	1,629	6	10-57	(h)185	(b)670	nil	7½	½
	10% C P. ...	...	...	...	...	...	....	...	....	nil	10	10
Ramnugger Cane ...	Anderson Wright Ld. ...	23,45	...	128,65	9.48	2,65	8-55	21,12	7,24	20	15	20
	6% C. P. ...	...	...	...	...	...	....	....	..	6	6	6
	5½% Debentures ...	...	...	...	...	...	...	...	....	...	...	...
Ratna Sugar ...	Ratna Agents ...	2,201	...	6,225	2,619	2	6-58	145	372	3½	5	nil
	9% C. P. ...									9	9	9
Ravalgaon Sugar ...	Walchand & Co. Private ...	...	...	132,56	42,66	3,01	9-56	26,46	13,26	24	18	4
	5½% Cum Pref. ...	...	...	...	...	...	...	...	...	5½	5½	5½
	Deffered ...	...	...	...	...	...	...	...	...	7	7	7
	Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Raza Buland ...	Govan Bros. (Rampur) ...	8,592	885	32,039	2,997	198	10-58	(a)4,255	2,763	12½	15	15
Ryam ...	Directors ...	2,229	222	9,216	3,528	...	6-58	425	476	15	15	17½
	6% C. P. ...	...	...	...	...	...	...	...	...	6	6	6
Samastipur ...	Directors ...	2,091	207	4,535	2,828	...	6-58	(i) 436	(c)—74	2½	nil	nil
Shadilal ...	H. R. Swarup & Bros ...	8,798	888	27,398	7,425	...	9-57	2,389	2,120	18	8	20
	8% C. P. ...	...	...	...	...	...		...	...	8	8	8
Shree Anand ...	Directors ...	1,361	137	3,621	954	...	9-58	157	7	3½	nil	2½
	Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Shree Changdeo ...	A. H. Bhiwandewalla & Co....	19,04	73	57,51	22,28	11	9-56	13,24	11,49	40	16	8
Shree Krishna Gyanoday ...	Sahu Jain Ld. ...	7,715	7,59	28,540	11,987	101	7-57	1,580	1,468	10	10	17½
	6% 'A' Pref. ...	...	...	...	...	...	...	....	....	6	6	6
	5% 'B' Pref. ...	...	....	...	...	...	...	....	....	5	5	5
	5½% Debentures ...	...	...	...	...	...	...	....	....	....	....	....

MILLS

NAME	Market Quotation as on the Last Day of		Paid-up per share	Paid-up Capital	Reserves and Surplus Including Latest Allocations			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
	August 1959	August 1958			General	Others	Carry Forward				Investments	Stocks & Stores	Outstandings	Cash	Others
	Rs. np.	Rs. np.	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Balrampur ...	7 00	9 25	5	1,400	120	1,540	59	9,356	4,348	3,235	1,178	6,730	1,621	154	10
Basti ...	120 50	120 50	100	1,200	950	2,268	983	6,420	5,581	3,785	2,286	11,193	365	70	...
Ordinary 'B.' Class ...	...	...	10	300	...	...	...	...	...	...	...	...	...	...	...
Balapur ...	306 00	289 50	50	7,050	75,19	43,24	3,00	9,014	150,48	108,77	22,79	116,52	14,02	87,02	...
Belsund ...	13 37	11 44	7½	1,949	725	160	67	6,600	3,356	2,571	718	4,166	3,183	102	...
Bharat ...	12 75	17 00	10	1,500	650	655	4	2,524	2,266	1,389	1,396	2,889	629	45	...
5% R. C. P. T ...	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Bhopal ...	24 00	24 25	10	1.750	8,87	37	5	8,22	33,04	21,37	3,34	20,58	9,89	1,96	...
5% C. P. ...	84 50	85 00	100	1,250	...	...	...	...	...	...	...	...	...	...	...
Carew ...	11 19	8 00	10	3,200	950	1,388	12	12,576	14,971	10.202	28	12 343	3,949	183	3
6¼% R. C. P. ...	92 50	36 00	100	800	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	980 00	920 00	1000	1,950	..	..	...	...	...	...	...	...	...	...	...
5% Debentures ...	920 00	900 00	100	400	...	...	...	...	...	...	...	...	...	...	...
Cawnpore ...	13 62	12 25	10	3,000	2,050	4,252	—2,224	8,961	16,483	9,880	264	7,005	2,456	283	427
8% C. P. ...	105 00	104 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Champaran ...	20 56	18 37	10	1,800	1,440	2,402	7	6.618	8,545	6,225	37	8,208	4,485	212	...
Deccan ...	12 20xd	9 23	5	3,984	2,100	2,461	150	14,700	11,944	6,695	395	14,528	2,218	1,315	390
7% Preference ...	5 82	5 58	5	700	...	...	...	...	...	...	...	...	...	...	...
Deoria ...	9 06	9 56	10	958	145	1,57	—40	5,328	2,648	1,727	1,077	3,707	606	31	203
5% Debentures ...	...	...	500	500	...	...	...	...	...	...	...	...	...	...	...
Darbhanga ...	18 50	21 25	10	2,600	31,00	2,36	1,12	19,18	57,53	37,24	2,58	36,93	12,89	6,97	...
Dyer Meakin ...	18 31	12 50	5	1,620	3,500	2,274	26	4,137	4,341	1,918	264	3,950	3,762	1,043	116
E. I. D. (£) ...	39 75cd	28 50	£1	550	1,000	1,75	56	1,275	1,431	781	609	915	800	247	...
7% C.P. ...	16 80	15 75	£1	200	...	...	...	...	...	...	...	...	...	...	...
Ganesh Sugar ...	19 87	19 75	10	2,000	150	3,480	25	3,840	6,972	2,235	2,136	2,067	536	18	...
Ganga Sugar ...	8 75	10 00	10	5,492	1,202	515	20	23,939	13,906	3,509	2,149	15.754	2,772	60	36
Gobind ...	...	...	...	500	160	57	5	2,792	2,911	1,240	24	2,665	123	31	...
5½% R. C. P. ...	...	...	...	1000	...	...	...	...	...	...	...	...	...	...	...
Gwalior ...	...	...	100	1,594	...	3,09	15	48,95	40,71	23,65	1,75	46,70	12,79	1,58	...
7% R. C. P ...	...	...	100	675	...	...	...	...	...	...	...	...	...	...	...
Harinagar ...	...	...	10	250	10,00	1,50	14	63,39	37 63	30,49*	4,86	14 81	27,49	74	...
Ordinary ...	...	...	100	750	...	...	...	...	...	...	...	...	...	...	...
India ...	13 10	12 55	10	6,397	337	573	25	9,892	7,860	2,377	3,138	3,148	6,471	84	..
7½% C. P. T ...	93 50	98 00	100	1,100	...	...	...	...	...	...	...	...	...	...	...
Jagatjit Sugar ...	...	...	100	1,109	11,54	5,37	9,81	50,08	16 18	15,41	13,75	59,97	2,81	58	...
Jeypore ...	13 75	15 00	10	2,318	744	975	...	12,490	13,651	1,614	30	4,524	1,060	48	32
6% C. P. ...	100 00	92 00	100	200	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	106 50	100 00	...	1,000	...	...	...	...	...	...	...	...	...	...	...
K. C. P. ...	15 50	..	100	1,052	57,50	23,00	27	195,11	179,03	35,20	25,90	95,18	24,95	2,70	...
5% R. C. P ...	95 00	100 00	10	329	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	10	287	...	...	...	...	...	...	...	...	...	...	...
Kirlampudi ...	85 50	60 00	100	1,197	...	1,649	—19,96	9,083	7,260	2,657	1,913	6,679	462	254	...
5½% C. P. ...	128 00	97 00	100	600	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	101 50	101 50	100	3,400	...	...	...	...	...	...	...	...	...	...	...
Madura Sugars ...	...	...	10	2,000	...	..	47	268	2,790	1,730	..	1,193	49	19	...
Modi Sugar ...	...	...	100	4,800	12,40	80	41	65,32	85,86	39,20	3,70	68,18	18,95	3,84	...
Ordy. Share ...	7 40 N	9 00N	10	1,440	...	...	...	...	...	...	...	...	...	...	...
Mohini ...	3 37	3 37	10	1,000	...	216	—2,846	8,769	5,516	1,831	20	2,117	1,476	23	44
Founders ...	...	...	1	25	...	...	...	...	...	...	...	...	...	...	...
5% C. P ...	70 00	70 00	100	200	...	...	...	...	...	...	...	...	...	...	...
Murree Brewery ...	...	...	10	2,400	6,13	2,00	—7,88	5,52	7,56	39	4,84	6,87	4,28	4,56	2,05
Mysore ...	49 50	44 00	10	2,179	6,250	3,023	144	13,313	15,731	9,618	4,018	9,790	4,149	636	204
Nawabganj ...	60 00	60 00	100	1,200	350	910	789	3,524	5,622	3,052	1,660	1,537	1,619	434	453
'B' Class ...	...	...	1	500	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	50	1,000	...	...	...	...	...	...	...	...	...	...	...
New India ...	30 00	29 00	10	789	1,900	622	18	5,900	5,024	2,881	1,684	4,932	1,344	206	...
5½% R. C. P. T. ...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
7½% C. R. P. P. ...	127 50	101 00	100	49	...	...	...	...	...	...	...	...	...	...	...
New Savan ...	5 06	5 56	10	1,100	2,75	178	3	561	4,909	2,920	57	...	50	21	...
Nizam Sugar ...	...	...	25	10,988	25,02	42,42	4	334,54	258,10	138,88	32,83	211,46	109,71	5,80	68,67
5% C. P. ...	...	...	25	1,200											...
4% C. P ...	...	...	25	2,379											...
Phaltan Sugar ...	160 50	168 00	50	5,000	40,51	16,00	94	76,01	109,71	63,85	2,03	78,99	40,62	15,50	52
Punjab Sugar ...	80 00	80 00	100	1,200	270	957	11	4,161	3,642	2,166	1.251	2,977	580	61	251
Purtabpore ...	12 12	11 69	10	980	200	1,764	16	2,414	4,388	3,294	35	2,711	1,703	39	312
10% C. P. ...	13 62	13 00	10	600	...	...	...	...	...	...	...	...	...	...	...
Ramnugger Cane ...	20 87	20 91	10	1,660											...
6% C. P. ...	98 00	88 50	100	400	13,00	22 00	20	29 70	56,12	29,77	....	—41,09	5,61	4 84	13,56
5½% Debentures ...	...	...	500	595	...	...	...	...	...	...	...	...	...	...	...
Ratna Sugar ...	2 65	3 00	10	1,175	...	114	—285	3,148	3,242	2,324	10	3,073	155	34	...
9% C. P. ...	...	...	100	39	...	...	...	...	...	...	...	...	...	...	...
Ravalgaon Sugar ...	137 00	135 00	50	2,000	11,00	25,27	68	41,30	95.61	56,01	14,35	84,38	2.71	1,21	...
5½% Cum Pref. ...	66 30	70 50	100	2,000	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	30 00	30 00 N	10	400	...	...	...	...	...	...	...	...	...	...	...
Debenture ...	625 00	500 00	500	2,000	...	...	...	...	...	...	...	...	...	...	...
Raza Buland ...	12 94	16 75	10	6,359	1.840	902	7	6,200	8,710	3,413	1,697	5,152	2,895	255	...
Ryam ...	17 50	19 37	10	800	150	500	1	3,937	2,927	2,393	210	4,252	653	539	...
6% C.P. ...	9 00	9 00	10	800	...	...	...	...	...	...	...	...	...	...	...
Samastipur ...	13 50	12 87	10	1,199	345	1,347	21	3,489	4,813	2,603	...	3,527	500	126	39
Shadilal ...	...	...	100	857	1,100	1,319	228	14,901	12,580	5,554	816	8,749	1,986	58	513
8% C. preference ...	...	...	100	641	...	...	...	...	...	...	...	...	...	...	...
Shree Anand ...	11 00	10 25	10	2,000	...	2,239	4	3,712	4,819	1,682	1,545	1.299	908	16	...
Debentures ...	...	...	...	500	...	...	...	...	...	...	...	...	...	...	...
Shree Changdeo ...	27 50	30 50	12½	1,500	25,78	11,29	33	41.45	69,56	43,15	8,77	43,69	11,71	6	3,24
Shree Krishna Gyanoday...	11 12	10 37	10	3,989	1,900	368	48	17,460	14,799	7,310	60	14,416	4,548	40	511
6% A' Pref. ...	85 50	81 00	100	600	...	...	...	...	...	...	...	...	...	...	...
5% 'B' Pref. ...	70 00	70 00	100	1,200	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	...	1,500	...	...	...	...	...	...	...	...	...	...	...

SUGAR

NAME	Managing Agents' Agents/Secretaries	Cane Crushed	Sugar Produced	Sales	Stock	Managing Agents allowance and Commission	Year ended	Net Profit		Dividend per cent		
								Latest	Previous	Latest	Previous	Second Previous
		Mds. 000	Mds. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
Shree Sitaram ...	Directors ...	2,651	...	8,785	3,302	...	8-58	(q)262	257	5	5	10
Sitalpore ...	Directors ...	23,98	...	43,06	34,35	...	6-56	2,03	—72	nil	nil	nil
South Behar ...	Directors ...	...	...	10,425	1,367	...	10-58	177	—190	nil	nil	nil
	9% pref. cum as to 7 ...	..	...	...	...	...	....	....	....	nil	nil	nil
	Deferred ...	...	...	...	...	...	....	....	..	nil	nil	nil
	6% Debentures ...	...	...	...	...	...	....	....	....	....	....	....
Standard Refinery & Distilly‡	K. C. Thapar & Bros. ...	8,15	...	65,83	7,13	18	12-54	1,54	3,39	5	10	10
	5% C. P. ...	...	...	...	...	...	...	...	...	5	5	5
Travancore ...	Parry & Co Ltd. ...	101	8	12,876	4,153	165	4-58	1,539	1,670	10	10	10
	5% C. P ...	...	...	...	...	...		....	....	5	5	5
United Breweries ...	Directors ...	...	...	3,642	97	...	3,58	1,482	(k)886	60	20	20
United Provinces ...	Diretors ...	2,953	321	9,998	2,055	...	9-58	6,54	736	10	7½	6
Upper Doab Sugar ...	R. Lal Debi Prasad & Bros. ...	...	...	168,22	37,97	1,50	9-55	14,86	22,22	12	15	2
Upper Ganges ...	Cotton Agents Private ...	9,547	...	37,517	11,190	3,40	6,58	3,666	4,142	50	50	30
	5% C. P. ...	...	...	...	...	...	....	....	....	5	5	5
	5% C. P. T. ...	...	...	...	...	...	....	....	....	5	5	5
Upper India ...	Mitra Mandal Private ...	6,151	...	20,452	12,284	136	4-58	(r)2,205	1,642	15	15	15
	'B' Class Ordy. ...	...	...	...	...	...	....	....	....	15	15	15
Vizagapatam ...	Kantilal & Sheth ...	...	...	...	...	12	6-54	—2,06	—2,30	nil	nil	5
Walchandnagar Industries ...	Walchand & Co. private ...	227§	...	50,561	7,031	487	9-58	5,570	6,573	21	21	21
	7% C. P. ...									7	7	7
	4½% Debentures ...									...	...	...

§Tons.

(a) After transferring Rs 2,039,237 from General Reserve.
(b) After writing back Rs 1,30,000 from taxation, Rs 50,000 from contingencies and Rs 36,539 from Gratuity. (c) After writing back Rs 85,000 from contingencies for stock realisation Rs 12,536 from provision for taxation. (d) After writing back Rs 2,80,018 being provision for liabilities no longer required. (e) After writing back Rs 100,000 from Reserve for book debts and advances.

ELECTRIC

NAME	Managing Agents, Agents/Secretaries	Latest		Previous		Managing Agents allowance and Commission	Year ended	Net Profit		Dividend per cent		
		Units sold	Revenue	Units sold	Revenue			Latest	Previous	Latest	Previous	Second Previous
		000's	Rs. 000	000's	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
Agra Electric Supply ...	Martin Burn Ltd. ...	36,283	4,229	31,513	3,876	115	3-58	(f)1,083	(a)1,123	10	10	10
	4½% Debentures ...											
Ahmedabad Electricity Co....	Killick Industries Ltd. ...	548,693	326,45	485,981	269,18	6,60	9-56	(b)113,46	77,54	6½	5	6½
	4½% Debentures ...											
Aligarh	Jain & Co, ...	...	...	...	...	31	3-54	1,70	1,68	9½	10	9½
Amalgamated Elec'ty Co. ...	N. C. Javeri & Co. ...	43,588	7,211	40,481	6,435	263	3-58	1,664	1,548	8½	8	7½
	5½% C. P. ...									5½	5½	5½
	5% C. P. ...									5	5	5
Andhra Valley Power ...	Tata Hydro Elec. Agencies Pri.	...	19,026	...	17,420	426	3-59	(l)6,878	(h)7,153	8	8	5·62
	7% C. P. ...									7	7	5·25
	4% Debentures ...											
Bareilly Elec'ty Supply ...	Martin Burn Ltd. ...	12,787	2,142	13,482	2,420	61	3-58	413	(d)590	10	12½	10
	4½% Debentures ...											
Benares Electric ...	Martin Burn Ltd. ...	38,063	4,414	38,063	4,912	115	3-58	(i)1,048	1,234	10	12½	12½
	4½% Debentures ...											
Berhampur Electric Supply...	Directors ...	...	2,22	...	1,68	...	12-51	1,03	68	5	nil	nil
	6% C. P. ...									6	6	6
	5% Debentures ...											
Bhagalpur Elec. Supply ...	Octavius Steel & Co. ...	4,833	1,253	4,316	1,316	32	3-58	189	269	5	8½	6½
Bombay Suburban Elec. ...	Killick Industries Ltd. ...	99,869	10,143	83,581	8,690	261	3-59	(m)3,384	2,863	7½	7	7
Broach Elec. Supply ...	Rajputana Textiles Agencies ...	16,69	4,85	14,72	4,84	28	12-55	1,62	1,80	7½	7½	7½
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Calcutta Elec. Supply ...	Directors ...	1,899,400	5,292	13,027	4,996		12-54	19,00	16,17	6	6	6
	5% C. P. ...									5	5	5
	5% Debentures ...											
Cochin State Power ...	Chandrie & Co. ...	45,12	5,71	44,20	5,49		3-54	1,83	1,99	10	10	5½
Cuttack Elec. Supply ...	Octavius Steel & Co. Ltd. ...	4,695	1,205	4,246	1,352	46	3-58	276	274	6½	8	6½
						...						
Dharwar	Associated Electric Co. ...	3,58	...	...	3,25	16	3-55	86	80	6½	6½	6½
	5% C. P. ...	...	...	...	...	...	...	...	...	5	5	5

MILLS—Contd.

NAME	Market Quotation as on the Last Day of		Paid-up per share	Paid-up Capital	Reserves and Surplus Including Latest Allocations			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
	August 1959	August 1958			General	Others	Carry Forward				Investments	Stocks & Stores	Outstandings	Cash	Others
	Rs. np.	Rs. np.	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Shree Sitaram ...	8 50	10 06	10	1,589	854	470	18	6,421	3,804	2,175	3,101	4,097	383	56	88
Sitalpur ...	6 31	2 37	10	1,000	...	27	—4,25	51,11	28,21	13,52	23	36,39	5,28	53	...
South Behar ...	1 00	1 37	10	650	45	...	—1,777	9,090	5,171	1,147	1,497	2,502	2,605	29	...
9% Pref. Cum. as to 7	20 50	20 50	100	915	...	...	...	...	...	...	...	...	....	...	
Deferred ...	0 25	0 25	2½	440	...	...	...	...	...	...	...	...	....	...	
6% Debentures ...	...	...	...	1,500	..	...	..	...	..	...	...	...	....	...	...
Standard Refinery ...	...	..	10	964	4,33	39	12	44,27	8,36	3,34	91	17,17	36,89	3,73	4
5% C. P. ...	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Travancore ...	12 45	11 70	10	3,000	360	1,941	107	3,162	6,543	2,753	...	4,878	1,141	185	
5% C. P.	8 85	7 05	10	1,500	...	...	...	...	...	...	...	...	....	...	
United Breweries ...	459 00	219 50	75	600	960	...	9	1,820	3,085	2,685	1,562	1,246	171	31	...
United Provinces ...	16 25	15 00	10	1,600	356	422	50	3,289	3,564	2,787	70	3,166	1,628	270	...
Upper Doab Sugar ...	...	...	100	2,000	12,50	...	1,26	68,91	66,46	40,07	5,36	48,93	21,59	41	...
Upper Ganges ...	55 00	55 00	10	800	1,800	1,674	25	17,096	16,509	8,987	1,322	13,342	2,084	123	...
5% C. P. ...	75 00	64 00	100	1,200	...	...	...	...	...	...	...	...	....	...	
5% C. P. T. ...	73 00	64 00	100	1,500	...	...	...	...	...	...	...	...	....	...	
Upper India ...	127 00	127 00	100	350	1,700	1,376	23	17,989	9,869	3,931	101	13,072	3,395	40	...
'B' Class Ordinary ...	15 00	15 00	25	2,162	...	...	...	...	...	...	...	...	....	...	...
Vizagapatam ...	...	...	10	747	42	...	—4,83	39,40	29,22	8,99	25	14,44	7,00	55	...
Walchandnagar Indrs. ...	316 25	287 50	100	10,100	2 800	9.239	174	18,789	29,528	11,768	921	22,573	1,859	2,016	
7% C. P. ...	115 25	118 75	100	350	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	93 00	94 00	...	2,500	...	...	...	...	...	...	...	...	...	...	...

(f) After transferring Rs 50,000 from Dividend Equalisation Reserve.
(g) After transferring Rs 1,78,125 Div. Equal. Fund. (h) After writing back Rs 56,578 from provision for taxation. (i) After transferring Rs 225,000 from General Reserve.
(j) After transferring Rs. 1,00,000, from Renovation and Renewals Reserve (k) After transferring Rs 1,07,993 from provision for taxation.
(l) After writing back Rs 150,000 from provision for contingencies no longer required; Rs 55,000 from provision for taxation and including Rs 58,837 being Railway claims recovered. (m) After writing back Rs 1,75,000 from Contingencies Reserve and Rs 34,720 being adjustment of Stores, etc. (n) The entire loss of Rs 388,405 has been wiped off by transfer from Reserve Fund. (o) After transferring Rs 650.000 from General Reserve. (p) After transferring Rs 675,000 from General Reserve.
(q) After transferring Rs 79,450 from Dividend Equalisation Fund. (r) After transferring Rs 400.000 from General Reserve.

COMPANIES

NAME	Market Quotation as on the Last Day of		Paid-up per share	Paid-up Capital	Reserves and Surplus Including Latest Allocations			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
	August 1959	August 1958			General	Other	Carry Forward				Investments	Stocks and Stores	Outstandings	Cash	Other
	Rs. np.	Rs. np.	Rs	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Agra Elec. Supply. ...	142 00	140 00	100	1,999	1,857	2,563	49	5,669	11,231	3.325	455	2,146	2,031	239	362
4½ Debentures	90 00	90 00	100	1,000											
Ahmedabad Elec'ty Co	92 90	99 00	100	87,472	9,39	65,65	...	94,83	1343,66	248,28	15,41	54,00	59,33	6,88	13,59
4½% Debentures ...	985 00	1000 00	1000	20,000											
Aligarh ...	11 00	10 00N	10	459	53	72	1	6,17	11,30	5,68	68	2,13	3,39	21	...
Amalgamated Elec'ty Co.	11 20	10 88	10	7,250	56	1,411	1,526	4,743	19,894	4,521	170	1,649	1,521	221	499
5½% C. P. ...	96 00	88 00	100	2,415											
5% C. P. ...	82 00	82 50	100	2,031											
Andhra Valley Power ...	1140 00	1225 00	1000	30,276	3,887	5,321	21	39,426	94,652	26,477	2,248	4,937	7,029	539	9,963
7% C. P. ...	1135 00	1040 00	1000	4,934	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	1010 00	987 50	1000	9,828											
Bareilly Elec'ty Supply ...	14 06	12 00	10	800	550	910	17	2,056	5,097	1,872	190	612	253	535	18
4½% Debentures ...	88 00	86 00	100	500											
Benares Elec'ty ...	15 00	13 50	10	1,700	1,650	2,366	41	7,464	13,323	4,012	338	1,398	1,960	710	805
4½% Debentures ...	90 00	90 00	100	1,200											
Berhampur Elec. Supply	7 20	6 70	10	738	...	25	43	2,33	11,83	2,88	1,98	64	1,74	9	...
6% C. P. ...	8 65cd	8 90	10	100											
5% Debentures ...			20,000	200											
Bhagalpur Elec. Supply ...	7 87	7 50	8	591	258	382	24	1,216	2,201	1,040	60	608	232	464	8
Bombay Suburban Elec'ty	112 50	113 50	100	17,500	242	6,833	4	8,652	36,655	8,753	839	1,395	2,110	248	737
Broach Elec. Supply ...	7 08	7 36	10	707	2	1,29	...	2,76	15,11	6,93	27	88	97	1 83	53
6% Debentures ...	...	...	...	151	...		...	...	...	...	...	...	...	...	...
						47,32									
Calcutta Elec. Supply £ ..	15 37	14 94	£ 1	4,262	19,00		1,53	32,91	279,88	91,58	2,43	7,03	5,25	33	2,50
5% Com Preference ...	9 69	11 75	£ 1	1,900											
5% Debentures ...	99 00	97 25	...	4,445		12									
Cochin State Power ...	10 20cd	9 75	10	787	1,33	4,60	1,66	4,30	13,37	3,31	8	1,95	1,72	1,77	...
CattackElec. Supp'y ...	8 12	8 06	10	660	426	86	61	1,781	2,905	833	34	435	252	129	92
Dharwar ...	51 00	51 00	50	494	3,56	3,15	47	3,04	12,77	2,57	9	1,47	1,00	1,08	...
5% C P ...	...	...	100	173	...	...	...	...	...	...	...	...	...	...	...

ELECTRIC

NAME	Managing Agents Agents/Secretories	Latest Units soln 000's	Latest Revenue Rs. 000	Previous Units solds 000's	Previous Revenue Rs. 000	Managing Agents allounnces and Commission Rs. 000	Year ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
Dishergarh Power ...	Andrew Yule & Co.	...	5,608	...	4,730	113	3-58	1 056	889	7	6¾	6
	5% 'A'. C. P.									5	5	5
	4½% 'B'. C. P.									4½	4½	4½
Ellore Elec. Supply ...	Chandrie & Co.	1,608	3,20	14,65	2,91	14	3-54	68	63	7½	7½	6¼
Gourepore Elec Supply ..	Macneill & Barry	...	6,151	...	55,84	91	3-58	1,245	1,188	10	7½	5
	4% Debentures ...											
Gudivada Elec. Supply ...	Mechelec Engeering Co. ...	...	1,66		1,18	8	3-54	(c) 19	19	4	4	3
Jhansi Elec. Supply ...	Moonna Lall & Sons	27:23	9,42	21,85	7,82	32	12-53	1,47	1,38	6¾	8¾	8¾
	6% Debentures											
Jorhat Elec. Supply ...	K. N. Himatsingka & Co.		1,37			4	3-54	45		nil	nil	
	6% C P.											
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Jubbulpore Elec. Supply ...	Martin Burn Ltd	32,109	3,588	28,096	2,869	140	3-58	(g)958	(b)604	9·20	9·20	9·25
Kanadukathan ...	Directors	...	1,93	...	2,14	...	3-56	82	88	3	3	3
Karaikkal Elec. Supply ...	A. S. Ahilandam	8,04	1,56	7,34	1,45	11	3-56	61	50	7	7	6
Kumbakonam Elec. Supply	India Company ..	67,61	9,53	56,98	8,17	44	12-55	3,46	2,88	10	8¾	7½
	6% Cum. Pref. ...	...	...	...	...	...	...	...	...	6	...	..
Mangalore Elec. Supply ...	Octavius Steel & Co.	36,50	10,02	34,22	9,37	42	3-56	2.36	1,44	10	10	10
	5% Debentures											
Mirzapur Elec. Supply ...	Octavius Steel & Co.	2,047	577	1,777	577	14	3-58	105	117	8	10	5½
Mozafferpore Elec. Supply...	Octavius Steel & Co.	3,533	1,162	3,108	1,220	42	3-58	275	311	10	10	nil
Muttra Elec. Supply ...	Directors ..	36.26	6,41	31,97	5,39	...	3-56 H	1,62	1,23	7	6	6
Nasik Deolali ...	Rajputana Textiles Agencie ...	57,60	14,66	51,34	12,96	64	12-56	3,45	3,75	10	9½	10
	7% Cum. Pref.' ...	...	...	...	...	...	...	...	...	7	7	7
	6% Debentures ...											
Negapatam Elec. Supply ...	India Co. Private Ld. ...	32,85	3,89	35,07	3,71	24	12-55	1,23	1,14	8¾	8¾	5
	6% C. P. ...	...	...	...	...	...	...	...	...	6	6	6
	4½% Debentures											
Patna Elec. Supply ...	Octavius Steel & Co.	32,980	4,456	32,296	4,919	149	3-58	1,456	1,596	7½	10	7½
	5% Debentures											
Poona Electric ...	Rajputana Textiles Agencies pri.	66,152	51 52	61,357	49,17	1,14	12,56	11,82	12,68	10	10	10
	7% Cum. Pref. ...	...	...	...	...	...	...	...	...	7	7	7
	6% Debentures ...											
Saharanpur ...	Elec'l. Devoiopment Corpn. ...	...	5.67	...	...	22	3-55	92	75	7½	9	9
	Partly Paid ...	...	...	...	...	...	...	...	...	7½	9	9
Salem Erode Elec'ty ...	Octavius Steel & Co.	25,596	2,254	23,172	2,002	74	3-58	452	455	10	10	10
	6½% R. C. P. ...	...	...	...	...	...	...	...	...	6½	6½	6½
Saugor Elec'ty Supply ...	Martin Burn Ltd.	1,678	547	1,906	621	36	3-58	98	101	5	6½	5
Shahjahanpur Elec. Supply	Octavius Steel & Co.	2,845	773	2,424	1,007	38	3-58	188	177	5	nil	5
Shilong Hydraulic ...	Development of Industries ...	...	6.00	...	5,31	40	6-55	2,20	2,04	6	6	6
	Partly Paid ...	...	...	...	...	...	...	...	...	6	6	6
Sijua (Jherriah) Elec. Supply	Bird & Co. pri Ltd.	...	5,927	...	6,712	96	3-58	566	595	6½	7½	7½
	5% Debentures											
South Arcot Elec'ty ...	Directors	21,265	1,788	17,425	1,427	...	1-254	366	272	6½	6½	6½
	6% C. P.									6	6	6
	5½% C. P. ...									5½	5½	5½
South Madras Electric ...	Seshasayee Bros Private Ld. ...	81,763	6,929	83,689	6,660	80	3-59	m) 1,983	1,625	9	8¾	12
	5½% 1st C. P. ...									5½	5½	5½
	5½% 2nd Pref									5½	5½	5½
	4% Debentures											
	5% Debentures											
	5½% Debentures											
Surat Elec'ty Co. ...	Killick Industries Ld. ...	28,247	46,66	23,619	40,01	1,15	12-54	9,28	7,36	7	7	7
	6½% C. P. ...									6½	6½	
Tata Hydro Electric ...	Tata Hydro. Elec. Agencies Pri.		15,353		11,830	467	3-59	(o) 7,725l	(j)4,783	8	8	5·62
	7% C. P. T. ...									7	7	5·25
Tata Power Co. ...	Tata Hydro. Elec. Agencies Pri.	...	32,144	...	30,293	678	3-59	(p) 13,251	(k)10,971	8	8	5·62
	7½% C. P. T. ...											
	4% Debentures ...									7½	7½	5·62
	4% Debentures ...											
Tinnevelly Tuticorin Elec....	Octavius Steel & Co.	18,220	1,708	16,844	1,488	53	3-58	389	337	10	10	10
	6½% R. C. P. ...									6½	6½	6½
United Provinces Elec. ...	Martin Burn Ltd.	80,042	9,715	75,694	9,098	155	3-58	(e) 2,224	2,142	10	10	10
	4½% Debentures											
Upper Ganges Valley ...	Martin Burn Ltd.	11,902	1,943	11 960	2,076	57	3-58	284	287	10	12½	9⅜
Upper Jumna Valley ...	Martin Burn Ltd.	16,685	2,706	13,602	2,244	...	3-58	400	310	12½	12⅜	12½
Vellore Elec. Corpn. ...	Chandrie & Co. Private ...	106,03	9,24	87,02	7.66	37	3-56	2,77	1,95	10	10	10
	6% C. P.									6	6	6
West Coast Elec. ...	Chandrie & Co. Private ...	116,22	10,92	120,77	11,89	58	3-53	2,60	2,51	10	10	7½
	5½% C. P									5½	5½	5½

(a) After transferring Rs 69,000 from Deferred Taxation Reserve.
(b) After transferring Rs 1,09,846 from Tariff and Dividend Control Reserve and Rs 44,000 from Depd. Taxation Reserve.
(c) After transferring Rs. 2,814 from General Res. (b) After transferring Rs. 9,80,000 from a Dividend Control Reserve.
(d) After transferring Rs 90,000 from provision for other contingencies no longer required and Rs 30,000 from Deferred Taxaton Reserve.

COMPANIES—Contd.

NAME	Market Quotation as on the Last Day of August 1959 Rs. np.	Market Quotation as on the Last Day of August 1958 Rs. np.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Other Rs. 000	Reserves and Surplus Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks and Stores Rs. 000	Liquid Assets Outstandings Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
Dishergarh Power ...	74 50	81 50	100	4,320	1,500	140	817	1,985	9,693	3,380	3,584	911	721	30	1
5% 'A'C.P. ...	83 50	24 50	100	1,600											
4½% 'B'C.P. ...	79 50	84 00	100	1,200											
Ellore Electric Supply ...	10 75cd	11 50	10	300	...	37	4	2,33	6,26	1,73	18	75	61	67	1
Gourepore Electric Supply	...	...	100	5,000	1,500	1,180	64	3,919	17,473	5,455	264	710	1,105	65	...
4% Debenture	850 00	840 00	1000	2,500											
Gudivada Electric Supply	...	..	100	118	...	3	3	1.03	2,01	62	6	23	38	18	1
Jhansi Electric Supply ...	6 62	7 85	10	535	...	29	3	9,71	21,44	9,16	5	2,98	4,18	25	...
6% Debentures ...	850 00 N	850 00 N	1000	380											
Jorhat Electric Supply ...	11 62	11 62	10	250	...	8	—17	1.48	5,88	2,44		32	82	17	1
6% Cum Preference ...	105 00	105 00	100	50											
6% Debenture ...	...	...	...	35	...	...	...	...	...	...	...	...	...	...	...
Jubbulpore Electric Supply	13 00	10 70	10	2,250	1,175	1,352	29	4,085	9,831	3,584	169	890	1,312	145	127
Kanadukathan ...	...	...	500	500	...	1	10	2,14	8,92	4,35	57	81	62	11	56
Karaikkal Electric Supply	10 75	9 10	10	210	...	35	68	79	3,12	97	...	42	57	71	8
Kumbakonam Elec. Supply	11 88cd	11 50cd	10	1.249	12	2,05	5	16,05	36,34	9,60	61	2,49	2,24	1,19	...
6% Cum. Pref. ...	9 50cd	8 90cd	10	250	...	...	...	...	...	...	...	...	...	...	...
Mangalore Electric Supply	...	...	10	560	28	3,09	57	5,49	20,16	8,99	56	1,92	1;35	1,41	...
5% Debentures	...	...	500	137											
Mirzapur Electric Supply	8 06	8 10	9	495	125	97	22	444	1,278	602	20	255	126	105	...
Mozufferpore Elec. Supply	8 62	7 77	10	582	183	152	39	2,140	3,264	1,147	28	350	343	168	91
Muttra Electric Supply	9 94	9 14	10	700	60	1,06	15	5,92	14.28	6,97	1,33	1,62	1,63	2,77	...
Nasik Deolali ...	105 00	...	100	1,168	...	5,37	...	8,17	37,33	11,24	1,41	3,93	2,25	2,12	...
7% Cum Pref. ...	91 50	...	100	100	...	...	...	...	...	...	...	...	...	...	...
6% Debenture ...	...	...	...	1,000	...	...	...	...	...	...	...	...	...	...	...
Negapatam Electric Supply	10 37cd	10 50cd	10	398	...	52	2	3,02	11,15	3,61	22	86	1,13	80	...
6% C. P. ...	9 50cd	8 65cd	10	100	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
Patna Electric Supply ...	11 81	11 31	10	3,507	2,300	1,451	191	3.362	13,215	5,166	763	1,798	1,793	407	...
5% Debentures ...	450 00	450 00	500	2,000										...	...
Poona Electric ...	117 50	127 50	100	4,889	51	28,66	1	39,51	128,62	48,22	22,92	5,96	9,78	8,97	...
7% Cum Pref. ...	101 00	101 00	100	400	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	...	800	...	...	...	...	...	...	...	...	...	...	...
Saharanpur ...			100	362	...	31	1	4,23	7,87	3,94	1,57	86	1,23	53	191
Partly Paid ...	...	...	10	14	...	...	...	...	...	...	...	...	...	...	...
Salem ErodeElectricity ...	13 25	13 50	10	880	580	511	24	2,040	4,705	1,572	237	493	357	207	...
6½% R. C. P. ...	9 57	9 92	10	400	...	...	...	...	...	...	...	...	...	...	...
Saugor Electric Supply ...			10	300	142	69	2	971	1,431	329	24	248	51	52	7
Shahjahanpur Elec. Supply	8 94	9 31	10	910	165	29	41	624	1,190	511	154	418	368	134	14
Shillong Hydraulic ...	4 96	4 84	2	773	1,66	1,56	60	9 11	21,61	9,00	21	53	3,02	88	3,40
Partly Paid ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sijua (Jherriah) Elec. supply	10 06	9 00	10	1,680	223	941	1	1,381	6,575	4,237	237	1;010	811	843	186
5% Debentures ...	910 00	910 00	1000	1,200											
South Arcot Electricity ...	...	...	100	1,674	1,10	88	15	36,27	53,94	13,65	3,19	5,57	2,91	1,01	6,15
6% Cum Preference ...	...	...	100	200											
5½% Cum Preference ...	...	...	100	200											
South Madras Electric ...	11 65xd	11 69xd	10	5,600	...	₹ 1,140	5	8,652	19,603	6,106	1,196	2,182	1,830	19	...
5½% 1st Cum Preference	10 60	9 32	10	2,200											
5½% 2nd Cum Preference	9 75	9 17	10	800	...										
4% Debentures ...	90 00	90 00	100	200	...										
5% Debentures ...	93 50	93 50	100	100											
5½% Debentures ...	95 00	95 00	100	200	...										
Surat Electric Co. ...	111 00	111 00	100	5,124	4,08	10,16	3	33,51	102,68	30,46	1,25	18,56	8,60	2,23	1,89
6½% Cum Preference ...	111 00	112 50	100	500	...	...	...	...	...	...	...	...	...	...	...
Tata Hydro Electric	117 75	129 50	100	23,999	5,221	3,775	25	30,148	68,399	17,569	4,342	3,010	5,895	197	7,824
7% C. P. T. ...	116 00	107 00	100	8,928	...	...	...	...	...	...	...	...	...	...	...
Tata Power Company ...	1190 00	1275 00	1000	51,536	10,560	12,282	29	60,243	167,307	36,050	3,600	8,733	16,121	1,272	15,938
7½% C. P. T. ...	1152 50	1145 00	1000	8,697	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	877 50	847 50	...	4,773	...										
5% Debentures ...	1001 00	1000 00	...	25,000											
Tinnevelly Tuticorin Elec.	12 50	12 75	10	970	268	457	21	1,743	4,129	1,462	231	472	373	145	...
6% R. C. P. ...	9 17	9 35	10	450											
United Provinces Electric	135 00	143 00	100	5,600	2,190	4,898	83	12,375	32,303	12,897	974	3,665	2,972	813	316
4½% Debentures ...	90 00	90 00	100	3,000											
Upper Ganges Valley ...	21 87	11 00	10	598	243	224	9	1,800	2,109	936	92	464	522	415	10
Upper Jumna Valley ...	18 75	13 00	10	500	500	489	34	2,080	3,055	986	115	468	590	341	20
Vellore Elec. Corporation	13 75cd	13 25	10	400	48	1,57	1,45	16,94	24,17	6,57	63	2,46	2,16	2,76	9
6% Cum Preference ...	7 05	7 25	10	125											
West Coast Electric ...	14 00	16 00	10	1,000	...	1,67	52	15,16	26,59	6,42	45	3,25	2,68	1,41	1,90
5½% Cum Preference ...	7 10	7 25	10	250											

(e) After transferring Rs 190,000 from Deferred Taxation Reserve and Rs 189,298 from Tarriff and Dividend Central Reserve.
(f) After transferring Rs 69,000 from Deferred Taxation Reserve; Rs 56,718 from Tariff and Dividends Control Reserve and Rs 11,705 from provision and taxation.
(g) After writing back Rs 44,000 from Deferred Income Taxation Reserve and Rs 17,300 from provision for taxation.
(h) Includes Rs 445,158 being Revenue of previous years and Rs 95,000 transferred from General Reserve.
(i) After transferring Rs 75,000 from Deferred Taxation Reserve and Rs 17,662 from provision for taxation.
(j) After transferring Rs 200,000 from General Reserve and including Rs 146,772 being Revenue of previous years and Rs 8,489 being excess debits in previous periods.
(k) Includes Rs 741,929 being Revenue of previous years and Rs 65,444 being excess debits in previous years.
(l) After transferring Rs 466,000 from General Reserve.
(m) After transferring Rs 173,690 from Tariff and Dividend Control Reserve.
(n) After transferrng Rs 75,000 from General Reserve and Rs 19,009 from Tariff and Dividend Contral Reserve.
(o) After transferring Rs 452,716 from General Reserve.
(p) After transferring Rs 1,462,659 from General Reserve.

SOUTH INDIA

NAME	Managing Agents, Agents/Secretaries	Crop Harvested: Tea 000 lbs.	Coffee 000 Cwts.	Rubber 000 lbs.	Sales Rs. 000	Stock Rs. 000	Managing Agents' Commission Rs. 000	Year ended	Net Profit: Latest Rs. 000	Previous Rs. 000	Dividend Per cent: Latest	Previous	2nd Previous
Alageswar ...	Ramani & Co. ...	450	...	...	...	...	8	6-58	139	202	10	10	15
Amalgamated Coffee ...	Directors ...	...	6	35†	1,529	555	...	3-58	251	386	6	4	(a)
	6% Cum. Pref. ...	...	...	...	...	...	...	...	...	...	6	nil	(a)
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Anandam	A. V. George & Co. ...	285	...	114	587	52	8	12-58	106	115	10	15	20
	7% C. P. ...	...	...	...	...	...	...	...	10	...	7	7	7
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Anaparai	Associated Planters Private ...	...	8	...	1,588	1,158	50	6-58	481	621	35	40	25
	6% Debentures ...	...	...	...	...	...	...	...	...	...	nil	nil	nil
Arthala	R. N. Kapur & Co. Ltd. ...	3,40	...	...	9,25	70	18	6-55	1,69	50	nil	nil	nil
	6% C. P. ...	...	...	...	...	...	...	...	...	...	nil	nil	nil
Athimattam ...	M. Sebastian ...	...	...	62	89	3	...	2-56	34	24	5	3½	3½
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Bababudin ...	A.V. Thomas & Co. (Mysore)...	...	2	...	...	...	13	6-58	130	250	25	25	25
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
Badra	Young India Agencies Private	...	3	...	474	356	16	5-58	155	215	17½	17½	15
	7½ R. C. P. ...	...	...	...	...	...	...	...	...	...	7½	7½	7½
Balanoor ...	Young India Agencies Private	456	2	36	1,116	483	31	3-58	322	454	17½	17½	25
	7½% C. P. ...	...	...	...	...	...	...	...	...	...	7½	7½	7½
Balmadies ...	Planting Agencies Pri	...	1	...	434	...	14	5-58	134	147	12½	12½	10
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
Be Be	Mg. Director ...	...	...	3,17	5,67	30	...	3-56	1,35	94	9	7½	7½
	6½% C. P. T. ...	...	...	...	...	...	...	...	...	...	6½	6½	6½
	6½% R. C. P. T. ...	...	...	...	...	...	...	...	...	...	6½	6½	6½
Blue Mountain ...	Kothari & Sons Agencies Pri....	1,615	14	...	7,030	...	210	6-58	2,026	1,307	12½	12½	15
Chandramalai ...	Directors ...	393	1	3†	843	182	...	6-58	(h) 235	241	15	15	15
	7½% Cum. Pref. ...	...	...	...	...	...	...	...	...	...	...	...	...
Chembra Peak ...	Peirce Leslie & Co. Ltd. ...	1,686	...	...	3,290	962	45	3-59	649	(e) 428	15	10	20
Cochin Malabar ...	Peirce Leslie & Co Ld. ...	...	...	...	4,743	1,269	120	2-59	1,626	1,076	15	10	15
	7% C. P. ...	...	...	...	...	...	...	...	...	...	7	7	7
Coffee Lands ...	Consol Coffee Estates ...	...	1	...	6,491	266	2	6-58	1,469	2,707	20	40	25
	5% C. P. ...	...	...	...	...	...	...	...	...	...	5	5	5
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Consolidated Coffee ...	Mg. Director ...	...	...	...	9,359	93	...	6-58	3,605	7,112	20	40	20
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
Coonoor Tea ...	Matheson Bosanquet & Prvt.Co.	334	...	...	1,063	91	19	9-58	259	247	20	20	17½
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
Coorg Tea ...	Srinivas Agencies ...	412	...	...	715	167	20	3-59	208	135	20	20	30
	6½% R. C. P. ...	...	...	...	...	...	...	...	...	...	6½	6½	6½
Cottanad Plantations ...	Associated Planters pri, ...	158	...	52	603	206	18	3-59	112	137	15	15	17½
	7½% C. P. P. ...	...	...	...	...	...	...	...	...	...	12	12	12
Cowcoody ...	Peirce Leslie &Co. ...	...	4	...	733	280	38	6-58	475	271	65	50	50
Devashola ...	Mg. Director ...	332	...	...	742	115	...	12-57	(i) 201	442	17½	25	25
Devon	Young India Agencies Private	303	1	...	628	249	13	3-58	147	209	17½	17½	25
	7½% C. P. ...	...	...	...	...	...	...	...	...	...	7½	7½	7½
Emerald Valley ...	Parkins Private Ld. ...	128	...	...	262	64	8	12-58	75	38	6	6	10
Gokul Rubber ...	Young India Agencies ...	...	...	68	1,22	23	8	12-55	69	61	10	9	6½
Haileyburia ...	Parkins Private Ld. ...	2,004	...	...	1,890	2,027	89	12-57	875	1,244	15	25	25
	5% C. P. ...	...	...	...	...	...	...	...	...	...	5	5	5
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Highland ...	A. V. Thomas & Co. ...	1,211	...	8†	2,146	319	46	12-57	472	709	7½	20	20
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
Kadur	Young India Agencies Private	...	...	...	108	100	4	5-58	41	33	7½	7½	7½
	6½% C. P. ...	...	...	...	...	...	...	...	...	...	6½	6½	6½
Kailas	A. V. George & Co. ...	...	...	4,86	...	...	32	2-53	3,20	3,30	25	12½	7½
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Kalasa	Peirce Leslie & Co. ...	507	...	...	986	144	17	3-59	270	(d)208	15	12½	15
	7% Debentures ...	...	...	...	...	...	...	...	...	...	10	10	20
Kalpetta	A. V. Thomas & Co. ...	346	...	267	1,080	168	16	4-58	192	234	10	20	20
Karikode Rubber ...	E. I. Agencies Private ...	...	...	108	154	66	8	12-57	40	58	10	12	12
	6% Cum Pref ...	...	...	...	...	...	...	...	...	...	6	6	6
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Kil Ketagiri ...	Peirce Leslie & Co. ...	...	...	...	2,474	498	58	10-58	948	(e)833	15	15	20
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
Kumergode	Peirce Leslie & Co. Ltd. ...	...	4	...	747	...	19	10-58	252	277	20	25	20
	7½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Kurchermals ...	Ipe Oommen & Co. Pr. Ld.	213	72	...	395	63	11	3-58	111	134	6½	7½	6½
	6½% Cum Pref. ...	...	...	...	...	...	...	...	...	...	6½	6½	6½
Lucky Valley Tea. ...	Matheson Bosanquet & Co, Pri,	236	...	...	624	111	13	12-58	163	79	10	10	10
Malabar Agricultural Co.	Vimsons Private Ld. ...	417	...	2	754	127	10	12-57	—3	—5	nil	nil	nil
	6% C. P. ...	...	...	...	...	...	...	...	...	...	nil	nil	nil
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Malabar Industrial ...	Mg. Director ...	...	...	2,86	5,60	12	...	2-58	98	228	10	22½	25
Malankara ...	Johnson's Estates & Agencies ..	...	...	684	1,146	94	41	3-58	533	295	17	22½	32½
Manar	Vasantha & Co. ...	156	...	...	105	92	8	3-58	74	—5	12	9	15
Mercara	Associated Planters Paivate	...	...	266	437	104	12	6-58	116	62	20	15	22½
	6% Preference ...	...	...	...	...	...	...	...	...	...	6	6	6
Midland	A. V. Thomas & Co Ltd. ...	1,671	...	1044	4,258	645	48	3-58	1,024	1,657	10	20	20
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6

†Cardamom.

(a) Arrears of Preference dividend from 1-8-1947 to 31-3-1956 at the rate of Re. 0.88 per preference shares amounting to Re. 2,14,000, will be paid by the issue of one new preference share for every two preference shares already held, and the balance of Rs. 14,000 remaining after the issue of new shares will be paid in cash.

PLANTINGS

NAME	Market Quotation as on the Last Day of: August 1959 Rs. np.	August 1958 Rs. np.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus Including Latest Allocations: General Rs. 000	Others Rs. 000	Carry-forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
Alageswar ...	2 93	3 15	2	600	550	9	7	685	1,471	351	60	236	290	145	...
Amalgamated Office ...	14 50	12 25	10	675	...	11	121	515	1,661	171	...	790	59	57	...
6% C. P. ...	9 00	6 90	10	400	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	495 00	500 00	500	475	...	...	...	...	...	...	...	...	...	...	...
Anandam ...	15 50	13 25	10	250	...	574	20	214	1,283	99	6	74	36	8	...
7% C. P. ...	8 30	8 60	10	250	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	100	123	...	...	...	...	...	...	...	...	...	...	...
Anaparai ...	5 15xd	5 85	2	906	530	...	41	1,765	1,837	192	259	1,224	471	27	...
6% Debentures ...	97 00	97 00	100	384	...	...	...	...	...	...	...	...	...	...	...
Arthala ...	4 00	4 00	5	300	11	120	44	855	770	98	603	106	134	16	...
6% C. P. ...	9 20	9 20	10	200	...	...	...	...	...	...	...	...	...	...	...
Athimattam ...	1 12	1 15	2	325	...	50	3	55	370	17	...	5	49	27	...
Bababuddin ...	9 25xrts	12 20	5	200	270	207	3	237	695	84	...	372	10	223	...
6% C. P. ...	8 35	8 40	10	300	...	...	...	...	...	...	...	...	...	...	...
Badra ...	4 05xd	3 45	2	425	200	102	35	380	778	61	12	427	36	100	...
7½% C. P. ...	9 27xd	9 75	10	150	...	...	...	...	...	...	...	...	...	...	...
Balanoor ...	18 75	16 10	10	1,099	376	160	8	584	1,584	270	21	592	199	550	...
7½% C. P. ...	11 00xd	10 75	10	250	...	...	...	...	...	...	...	...	...	...	...
Balmadies ...	3 12cd	3 65cd	2	300	150	95	8	150	416	39	34	12	172	183	...
6% C. P. ...	9 00cd	8 50cd	10	75	...	...	...	...	...	...	...	...	...	...	...
Be Be ...	2 90	3 35	5	866	...	287	2	234	12,66	...	456	51	44	2	...
6½% C. P. T. ...	3 03	3 13	5	143	...	...	...	...	...	...	...	...	...	...	...
6½% R. C. P. T. ...	6 44	6 64	10	286	...	...	...	...	...	...	...	...	...	...	...
Blue Mountain ...	3 40	3 65	2	5,250	1,100	1,047	279	2,132	7,346	1,086	13	580	1,744	1,211	...
Chandramala ...	3 05	3 27	2	550	550	17	38	415	1,454	255	...	167	126	211	...
7½% C. P. ...	2 18	2 00	2	133	...	...	...	...	...	...	...	...	...	...	...
Chembra Peak ...	4 25cd	4 07	2	933	1,450	30	76	644	2,470	740	1	241	967	101	...
Cochin Malabar ...	6 87cd	5 00	3	2,691	2,025	...	15	1,514	5,055	698	...	1,559	314	128	
7% C. P. ...	52 50	46 70	50	113	...	...	...	...	...	...	...	...	...	...	...
Coffee Lands ...	24 20	34 50	10	1,800	2,550	250	152	2,479	4,566	951	56	851	2,747	1,423	...
5% C. P. ...	79 00	76 50	100	2,250	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	500	300	...	...	...	...	...	...	...	...	...	...	...
Consolidated Coffee ...	22 00	29 35	10	7,155	5,175	594	75	7,793	14,278	3,095	1,642	1,220	6,658	1,972	...
6% C. P. ...	25 00	24 00	25	1,875	...	...	...	...	...	...	...	...	...	...	...
Coonoor Tea ...	22 61xd	22 00xd	10	378	313	946	22	347	2,126	140	3	118	15	34	...
6% C. P. ...	95 95	101 00	100	150	...	...	...	...	...	...	...	...	...	...	...
Coorg Tea ...	4 98	13 00cd	2	480	57	413	4	304	1,089	195	11	275	108	221	...
6½% R. P. ...	4 69	4 40	5	250	...	...	...	...	...	...	...	...	...	...	...
Cottanad Plantation ...	16 50cd	15 30cd	10	400	80	487	3	369	1,243	60	1	244	104	10	...
7½% C. P. P. ...	10 75cd	11 25cd	10	100	...	...	...	...	...	...	...	...	...	...	...
Cow Coody ...	6 15	7 25	2	409	150	...	72	593	230	45	15	337	8	678	...
Devashola ...	23 50cd	19 87cd	10	600	455	40	3	230	1,216	288	116	129	19	135	...
Devon ...	16 50	16 62	10	449	250	105	45	289	983	185	10	320	115	96	...
7½% C. P ...	98 50	96 50	100	200	...	...	...	...	...	...	...	...	...	...	...
Emerald Valley ...	7 25xd	6 80cd	5	350	125	8	3	97	369	60	...	87	12	175	...
Gokul Rubber ...	1 53	1 50	2	450	20	...	1	104	323	11	1,30	25	15	92	...
Haileyburia ...	20 50cd	20 50cd	10	1,562	8,50	1,275	29	2,306	4,305	682	4	2,307	441	1,27	...
5% C. P. ...	76 00	71 00	100	258	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	1000 00	1000 00	1000	230	...	...	...	...	...	...	...	...	...	...	...
Highland ...	12 65	12 00cd	10	1,800	481	515	49	6,25	2,908	586	421	495	201	330	...
6% C. P. ...	8 45	9 00	10	300	...	...	...	...	...	...	...	...	...	...	...
Kadur ...	2 84xd	2 85	2	120	25	10	8	84	155	3	...	122	5	18	...
6½% C. P. ...	6 84xd	6 84	10	50	...	...	...	...	...	...	...	...	...	...	...
Kailas ...	4 95	5 27cd	2	600	600	...	30	324	1,244	46	...	208	10	1,38	...
6% Debentures ...	500 00	500 00	500	...	...	...	...	...	...	...	...	...	...	...	...
Kalasa ...	4 20cd	3 85	2	600	600	114	68	245	1,405	282	...	282	28	412	...
7% Debentures ...	502 50	502 50	500	218	...	...	...	...	...	...	...	...	...	...	...
Kalpetta ...	12 40	25 90	10	800	498	207	12	596	1,967	306	23	271	91	122	...
Karikode Rubber ...	10 00	10 30	10	200	...	125	3	105	516	28	15	69	12	66	...
5%Cum Pref. ...	7 33cd	8 00	10	150	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	100 00	100 00	...	68	...	...	...	...	...	...	...	...	...	...	...
Kil Kotagiri ...	8 30	6 08	2	859	1,325	356	109	619	2,990	428	...	605	42	301	...
6% C. P ...	9 65	8 97	10	250	...	...	...	...	...	...	...	...	...	...	...
Kumergode ...	6 10	6 00	2	400	220	...	44	290	864	111	...	169	2	158	...
7½% Debentures ...	502 50	502 50	500	127	...	...	...	...	...	...	...	...	...	...	...
Kurchermala ...	7 00	6 30	10	345	...	350	5	236	980	71	1	69	30	56	...
6½% Cum Pref. ...	7 00	7 75	10	138	...	...	...	...	...	...	...	...	...	...	...
Lucky Valley Tea ...	12 25	10 00	10	500	36	...	30	468	984	47	...	134	24	8	3
Malabar Agricultural Co.	7 50	8 50	10	500	180	100	—53	781	1,542	170	1	175	50	9	...
6% C. P. ...	16 56	16 56	20	500	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...
Malabar Industrial ...	16 00	16 00	10	450	61	123	7	404	672	24	45	46	161	145	...
Malankara ...	19 50	19 00	10	1,350	143	281	...	566	2,041	339	...	162	7	500	...
Manar ...	2 55	2 90	2	350	40	37	13	79	336	14	...	64	47	85	...
Mercara Rubber ...	9 35	8 10	5	325	250	...	9	178	733	7	...	132	50	104	...
6% Preference ...	8 25	8 31	10	250	...	...	...	...	...	...	...	...	...	...	...
Midlands ...	11 82	12 10	10	2,700	817	2,292	3	1,869	8,611	1,030	290	1,130	250	149	...
6% C. P. ...	8 30	7 90	10	1,720	...	...	...	...	...	...	...	...	...	...	...

SOUTH INDIA

NAME	Managing Agents Agents/Secretariat	Crop Harvested: Tea 000 lbs.	Coffee Cwts.	Rubber 000 lbs	Sales Rs. 000	Stock Rs. 000	Managing Agents allowance and Commission Rs. 000	Year ended	Net Profit: Latest Rs. 000	Previous Rs. 000	Dividend Per cent: Latest	Previous	2nd Previous
Mlamallay ...	Directors	4,02	...	...	7,36	89	...	3-57	2,26	2,38	18	25	75
7½% C. P.	...	...	...	...	...	...	...	...	...	...	7½	7½	7½
Mysore Amalgarated ...	Prakash Agencfes	...	1	...	250	...	5	3-58	46	75	10	10	nil
6% C. P.	...	...	...	...	...	...	...	...	...	...	6	6	6
Mysore Coffee ...	Pavan & Co. (Private)	...	3	...	6,96	...	15	6-58	1,57	1,41	15	15	nil
Mysore Plantations ...	Mg. Director	1,36	1	...	3,08	1,88	...	3-58	84	79	nil	nil	6
6% C. P.	...	...	...	...	...	...	...	...	...	...	6	6	6
Neelamalai ...	A. V. Thomas & Co.	1,548	3	...	3,889	1,269	78	6-58	8.89	9,45	7½	7½	7½
5% C. P.	...	...	...	...	...	...	...	...	...	...	5	5	5
Nelliampathy ...	A. V. Thomas & Co. Ld.	1,137	...	85	2,213	4,30	53	6-58	4,92	8,19	15	20	10
6% C. P.	...	...	...	...	...	...	...	...	...	...	6	6	6
Nellithanam ...	Directors	22‡	5*	67	...	...	...	3-52	57	65	7½	7½	6½
7% C. P.	...	...	...	...	...	...	...	...	...	...	7	7	7
Neanmeny ...	A. V. George & Co.	...	...	5,34	7,59	2,45	21	12-58	2,00	1,61	15	7½	15
7% C. P.	...	...	...	...	...	...	...	...	...	...	7	7	7
New Glen Morgan ...	Ramu & Co. Private	4,15	...	...	5,86	78	23	12-55	94	2,21	nil	nil	nil
Nilambur ...	Associated Planters (Private)	...	...	235	393	64	9	12-58	96	80	20	15	15
6% C. P.	...	...	...	...	...	...	...	...	...	...	6	6	6
Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Nilgiri Tea ...	A. V. George & Co.	3,45	...	...	7,87	1,29	12	3-53	1,49	2,58	12½	15	15
6½% C. P.	...	...	...	...	...	...	...	...	...	...	6½	6½	6½
6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Nonsuch Tea ...	Harrisons & Crosfield	1,220	...	...	2,701	1,091	12	6-58	1,557	1,449	35	20	20
Ouchterlony ...	Peirce Leslie & Co.	1,219	10	...	5,452	1,188	40	10-58	(b)336	(f)1,615	10	30	10
Panchura ...	Directors ...	2,05	61	...	...	...	...	6-56	1.13	1,08	30	30	30
Parkside ...	Math. Bosanquet & Co.	7,42	...	...	1,947	4,85	62	6-58	9,54	3,48	25	17½	15
Peermade ...	Aspinwall & Co (Trav.) Ld....	2,093	...	...	3,505	43	...	12-58	(g)608	901	16‡	25	37½
6% C. P.	...	...	...	...	...	...	...	...	...	...	6	6	6
Peninsular ...	Directors	...	31*	2,26	5,66	2,97	...	2-56	3,55	2,16	30	15	20
Periakaramalai ...	Peirce Leslie & Co Ld.	4,906	2	...	8,428	2,041	1,50	3-58	2,132	3,342	10	35	45
Periyar & Pareekanni ...	E. I Agencies Private Ld.	...	...	3,23	5,11	1,46	15	12-56	1,64	...	12	...	...
7½% R. C. P.	...	...	...	...	...	...	...	...	...	...	7½	...	...
6½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Ponmudi Rubber ...	Directors ...	...	...	52	72	24	...	7-58	38	31	5	6½	6½
6½% C.P. ...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pullangode ...	Aspinwall & Co. Ltd.	...	...	648	892	140	14	3-59	243	186	5	14	15
6% C. P.	...	...	...	...	...	...	...	...	...	...	6	6	6
Puthuthottams ...	Ruby & Co. Private	2,70	7	8†	1,973	83	64	3-58	6,24	4,40	10	10	10
Rajagiri ...	A. V. Thomas & Co. Ld.	...	...	1,410	2,142	1,46	99	6-58	9,27	1,044	20	20	25
6% C. P.	...	...	...	...	...	...	...	...	...	...	6	6	6
Rajendra Coffee ...	Associated Planters Private	...	2	...	...	...	17	3-58	166	121	40	25	20
6% Cum. Pref.	...	...	...	...	...	...	...	...	...	...	6	6	6
5½% Redeem Cum. Pref.	...	...	...	...	...	...	...	...	...	...	5½	5½	5½
6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Sangameshwar ...	Patco Sgencoes	...	5	...	312	559	...	3-59	288	449	9	9	...
7% Cum Prefrence	...	...	...	...	...	...	...	...	...	...	7	7	...
7% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Sevenalai ...	Peirce Leslie & Co.	...	4	...	...	...	14	11-58	193	137	12½	15	15
Shevaroy ...	A. V. Thomas & Co. (India) Ld	...	490	...	4,50	7,47	10	6-58	3,00	2,09	7½	7½	10
Stanes Amalgamated ...	T. Stanes & Co. Ld	8 01	...	...	1,693	1.89	27	6-58	3,29	4,81	18	14	13‡
5½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Swinton ...	Directors	...	...	104	...	...	...	3-59	9	6	7½	7½	...
6½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Talayar Tea ...	Parkins (Private) Ltd.	8,98	1	...	1,286	6,57	24	3-58	(k)1,91	3,48	6	10	12½
6% C. P.	...	...	...	...	...	...	...	...	...	...	6	6	6
Teakoy ...	East India Agencies Private	...	...	440	7,28	54	14	3-58	1,86	1,73	6	6	9
6% C. P.	...	...	...	...	...	...	...	...	...	...	6	6	6
5½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Thamarapally ...	A. V. George & Co.	...	...	241	3,62	65	15	12-58	1,43	1,66	30	30	30
6½% C. P.	...	...	...	...	...	...	...	...	...	...	6½	6½	6½
Thirumbadi ...	Peirce Leslie & Co.	...	...	710	1,160	3,42	28	9-58	3,86	1,95	10	5	12½
7½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Travancore Rubber ...	Directors	...	...	417	6,97	1,12	...	12-57	1,83	2,20	15	20	30
Trav. Rubber & Tea ...	Aspinwall & Co. (Trav	1 180	...	1,058	...	...	16	12-58	780	(a)261	5	4	7½
6% C. P.	...	...	...	...	...	...	...	...	...	...	6	6	6
Tropical Plantations ...	Directors	4,57	...	6,42	17,93	2,40	...	12-56	5-48	5,46	12	16	20
Twyford ...	Parkins Private Ltd.	9,70	...	...	14,44	6,59	36	12-55	2,90	9,83	20	25	15
Udayagiri ...	A. V. George & Co.	3 04	...	...	4,38	50	5	12-58	35	31	7½	6	7½
7% C. P.	...	...	...	...	...	...	...	...	...	...	7	7	7
6½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
United Nilgiri ...	T. Stanes & Co.	1,427	...	...	3,449	4,71	80	3-58	1,087	1,551	16	17½	20
Vaikundam ...	Directors	...	...	4,67	6,41	1.14	...	12-58	(l)4,57	4,04	30	35	35
Vayitri ...	Padingareka Bror.	69	...	2	1,68	6	2	3-58	29	52	6	6	9
5½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Velimalai ...	Ooppoottil Kurien & Co. (Pri.)	56	...	458	...	...	25	2-58	246	241	10	12½	15
7% C. P.	...	...	...	...	...	...	...	...	...	...	7	7	7
6% Debenture	...	...	...	...	...	...	...	...	...	...	...	...	...
Waterfall ...	Kothari Mehta & Co. Private	1,200	...	...	4,563	253	147	6-58	1,420	2,146	12½	12½	15
6% R. C. P.	...	...	...	...	...	...	...	...	...	...	6	6	6
Woodcote ...	Goodall & Co.	75	...	...	175	3	6	6-58	16	30	6	9	6
6½% C. P.	...	...	...	...	...	...	...	...	...	...	6½	6½	6½
6% Debenture	...	...	...	...	...	...	...	...	...	...	...	...	...
Woodlands ...	Directors	48	...	2,89	7,69	1,54	...	3-57	2,73	66	10	12½	20
6½% C. P.	...	...	...	...	...	...	...	...	...	...	6½	6½	6½
6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...

†Cardamom (in lbs.).

(a) After transferring Rs 82,000 from Dividend Equalisation Fund.

(b) After transferring Rs 64,582 from General Reserve.

(c) After writing back Rs 100,000 being estimated surplus provision of previous years.

(d) After writing back Rs 80,000 being excess provision in previous years.

(e) Includes Rs 60,388 being surplus provision and Refund of Income-tax written back.

(f) Includes Rs 270,000 being estimated surplus provision of previous years written back.

PLANTINGS—Contd.

NAME	Market Quotation as on the Last Day of: August 1959 Rs. np.	August 1958 Rs. np.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus Including Latest Allocations: General Rs. 000	Others Rs. 000	Carry-forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
Mlamallay ...	41 75	33 00	25	300	...	1,44	4	2,32	6,77	2,05	77	1,06	75	2,52	...
7½% C. P.	26 25	25 87cd	25	300	...	...	...	...	...	...	...	...	...	...	...
Mysore Amalagmated ...	5 90	5 20	5	150	15	35	5	244	307	22	8	193	16	56	7
6% C. P.	6 40	7 00	10	117	...	...	...	...	...	...	...	...	...	...	—
Mysore Coffee ...	4 26	3 65	2	600	75	150	4	793	1,023	90	...	155	374	160	...
Mysore Plantations ...	1 35	1 87	2	500	95	55	13	326	1,079	1,38	...	197	92	8	...
6% C. P.	6 65	7 85	10	250	...	...		...			...		...	...	...
Neelamala ...	4 20	4 63	5	3,600	675	1,303	78	1,813	8,014	1,204	45	1,175	642	598	...
5% C. P.	7 22	6 85	10	1,800	...	...		...			...		...	...	...
Nelliampathy ...	2 88	3 17	2	1,200	230	2.80	83	1,194	2,705	501	12	536	267	568	...
6% C. P.	9 20cd	8 55	10	450	...	...		...			...		...	...	...
Nellithanam ...	12 80	13 00	10	190	...	...	19	4,42	4,40	11	1,03	24	50	54	...
7% C. P.	...	...	10	10	...	...		...			...		...	...	...
Nenmeny ...	15 00	13 75	10	335	408	6	35	552	1,586	249	...	282	10	8	...
7% C. P.	9 70xd	8 90	10	300	...	...		...			...		...	...	...
New Glen Morgan ...	...	...	2	650	2,00	3,02	4	3,48	11,68	1,30	82	1,09	1,51	1,11	...
Nilambur ...	13 15cd	14 75	10	200	120	208	2	280	955	68	...	73	56	93	...
6% C. P.	7 50cd	8 06cd	10	200	...	...					...		...	...	...
6% Debentures ...	98 00	98 00	...	100	...	...	...	...	...	...	...	...	...	...	...
Nilgiri Tea ...	7 80	8 45cd	10	563	1,50	1,50	13	2,14	15,16	1,96	1	1,86	71	2,90	...
6½% C. P.	3 05	4 55cd	5	280	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	500 00	497 50	500	500	...	...	...	...	...	...	...	...	...	...	...
Nonsuch Tea ...	28 75	23 90	10	2,310	...	7,61	57	2,157	2,903	364	468	1,200	35	1,041	...
Ouchterlony ...	5 50	5 58	2	1,946	1,094	1,225	5	641	4,693	1,575	...	1,440	175	177	...
Panchura ...	4 25	3 35	1	150	1,50	...	23	1,12	2,09	12	1,03	84	11	40	...
Parkside ...	25 00	21 00	10	1,354	450	1,195	5	939	3,128	417	...	560	34	639	...
Peermade ...	19 00	21 00	10	1,700	...	784	63	1,159	3,921	1,311	150	551	155	392	...
6% C. P.	98 00	93 50	100	150	...	...	...	...	...	...	...	...	...	...	...
Peninsular ...	22 00	18 25	10	600	2,40	4	61	3,93	7,41	29	1,28	3,10	21	1,28	...
Periakaramala ...	3 97cd	4 22	2	5,795	2,400	43	112	3,128	10,068	2.856	65	2,865	795	351	...
Periyar & Pareekana ...	...	...	10	500	...	40	4	2,99	10,09	33	15	1,55	9	2,86	...
7½% R. C. P.	...	...	5	203	...	...	...	...	...	...	...	...	...	...	...
6½% Debenture	...	...	100	...	...	...	...	...	...	...	...	...	...	...	...
Ponmudi Rubbers ...	1 40	1 50	2	165	32	...	1	49	298	9	...	26	...	2	...
6% C. P.	9 35	10 00	10	70	...	...		...			...		...	...	...
Pullangode ...	1 70	1 65cd	2	1,650	200	29	72	384	2,156	552	201	221	13	446	...
6% C. P.	8 65	8 65	10	150	...	...		...			...		...	...	...
Puthuthottam ...	2 93cd	3 35cd	2	2,100	1,200	358	66	667	3,233	260	194	179	905	140	...
Rajagiri ...	18 10	17 75	10	1,350	3,00	5,86	41	1,478	4,648	4,23	10	2,55	1,87	1,338	...
6% C. P.	8 35cd	7 40	10	2,260	...	...		...			...		...	...	...
Rajendra Coffee ...	16 65	12 50	5	200	190	12	35	303	501	34	100	283	76	13	...
6% Cum. Pref.	8 05	8 46	10	100	...	...		...			...		...	...	...
5½% Redeem Cum. Pref.	7 20	6 60	10	100	...	...		...			...		...	...	...
6% Debenturers ...	...	...	1000	100	...										
Sangameshwar ...	2 82	2 56	2	1,200	25	110	16	378	1,824	68	...	641	4	278	...
7% C.P.	10 50	9 37	10	350	...	...		...			...		...	...	...
7% Debentures ...	501 25	500 00	500	600	...	...		...			...		...	...	...
Sevenalai ...	3 90	3 88	2	550	194	50	1	182	406	107	4	77	25	118	438
Shevaroy ...	1 82	2 31	2	1,350	1,70	2,00	54	5,66	9,80	86	3,22	4,12	3,53	2,66	...
Stanes Amalgamated ...	16 25	13 25	10	900	200	1,10	3	356	2,626	681	268	274	161	182	...
5½% Debentures ...	460 00	460 00	500	200	...	...	...	...	...	...	...	...	96	...	...
Swinton ...	2 26cd	2 80	2	125	12	...	1	63	187	5	...	9	60	3	21
6½% Debentures ...	505 00	505 00	505	75	...	...	...	...	...	...	...	...	...	...	...
Talayar Tea ...	1 67	...	2	1,250	296	919	2	820	3,195	275	2	775	321	20	...
6% C. P.	8 20	7 90	10	750	...	...		...			...		...	...	...
Teakoy ...	7 50	6 00	10	1,000	...	274	17	353	2,250	170	11	91	36	155	...
6% C. P.	8 20	7 75	10	600	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	100 00	100 00	100	130	...	...	...	...	...	...	...	...	...	...	...
Thamarapally ...	26 50	25 50	10	250	75	200	32	1,73	5,98	42	45	69	...	135	...
6½% C. P.	4 60	4 62	5	175	...	...	...	...	...	...	...	...	...	...	...
Thirumbadi ...	1 93	1 71	1	915	450	50	30	862	2,293	158	...	430	48	195	...
7½% Debenture ...	495 25	494 00	500	500	...	...	...	...	...	...	...	...	...	...	...
Travancore Rubber ...	14 25	15 50	10	600	...	14	1	304	781	...	...	140	22	117	...
T. R. T. & Co.	6 95	7 30	10	4,100	750	671	24	1,097	8,555	1,644	200	590	265	274	...
6% C. P.	8 20	7 20	10	1,600	...	...	...	...	...	...	...	...	...	...	...
Tropical Plantations ...	20 00	20 50	25	2,000	...	...	66	7,39	29,29	7,04	...	3,30	5	2,46	...
Twyford ...	16 60cd	15 50cd	10	900	15,50	1,00	21	6,96	21,34	1,76	1	7,87	1,45	3,77	...
Udayagiri ...	10 40	11 75cd	10	220	148	282	1	223	973	95	1	67	5	2	...
7% C. P.	9 60	11 00cd	10	80	...	...	...	...	7,71	...	...	...	...	...	...
6½% Debentures ...	...	...	...	300	...	...	...	...	...	...	...	...	...	...	...
United Nilgiris ...	21 25cd	17 50cd	10	2,193	297	1,057	120	918	4,138	1,370	532	627	96	562	...
Vaikundam ...	27 50	24 00cd	10	880	165	119	...	519	976	32	250	133	49	297	10
Vayitri ...	1 55	1 65	2	400	75	30	19	64	549	53	2	11	39	40	...
5½% Debentures ...	...	...	...	32	...	...	...	...	5,01	...	...	...	...	...	...
Velimalai ...	6 25	5 97	5	600	375	41	21	435	1,720	80	1	218	100	100	...
7% C. P.	8 85	8 60	10	250	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	500 00	500 00	500	397	...	...	...	...	...	...	...	...	...	...	...
Waterfalls ...	3 93	3 80	2	3,150	1,800	1,054	134	2,232	5,772	669	27	608	1,205	1,928	...
6% C. P.	9 00	8 50	10	500	...	...	...	...	...	...	...	...	...	...	...
Woodcote ...	1 70	1 50	1	100	...	53	10	37	339	90	5	3	19	7	...
6½% C. P.	3 46	3 79	5	60	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	500 00	500 00	500	50	...	...	...	...	...	...	...	...	...	...	...
Woodlands ...	8 10	8 62	10	695	42	1,05	10	3,09	13,88	40	...	2,08	1,09	1,67	...
6½% C P	7 50	8 80	10	232	...	...	...	...	...	...	...	...	...	...	...
6% Debenturers ...	502 50	502 50	500	...	...	...	...	...	...	...	...	...	...	...	...

(g) After transferring Rs 75,000 from Dividend Equalisation Reserve and Rs 23,179 from Capital Reserve and after writing back Rs 37,609 from tax provision.

(h) After transferring Rs 50,000 from General Reserve and Rs 30,000 from Dividend Equalisation Reserve.

(i) After transferring Rs 75,000 from Dividend Equalisation Reserve.

(j) After transferring Rs 80,000 from Dividend Equalisation Reserve.

(k) After transferring Rs 60,000 from General Reserve and Rs 35,000 from Dividend Equalisation Fund.

(l) After transferring Rs 55,570 from General Reserve.

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

ENGINEERING COMPANIES

NAME	Managing Agents/ Agents/Secretaries	Year Ended	Net Profit Latest	Net Profit Previous Period	Dividend % Latest	Dividend % Previous	Dividend % Second Previous	Market Quotation as on Last Day of August 1959	Market Quotation as on Last Day of August 1958	Paid-up per Share	Paid-up Capital	Reserves Including Latest Allocation Reserve	Reserves Including Latest Allocation Other	Carry award	Sundry Liabilities	Gross Block	Depreciation	Liquid Assets Investments	Liquid Assets Stocks and Stores	Liquid Assets Outstandings	Liquid Assets Cash	Liquid Assets Works in Progress	Liquid Assets Other
			Rs. 000	Rs. 000				Rs. np.	Rs. s	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs.000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs.000	Rs.000	Rs. 000
CALCUTTA																							
Arthur Butler ...	N. Bihar Trading Co....	10-54	—3,45	—1,71	nil	nil	nil	13 75	8 00	10	6,00	4,00	15	—4,73	17,37	12,78	9,57	6	11,99	4.68	5	6,29	82
	7% C. P. ...				nil	nil	7	10 75	9 50	10	1,30												
	5% Debentures ...				...	...	...	...	...	9000	3,00												
Barakar Engineering	K. C. Thapar & Brothers	3-55	—5	—15	nil	nil	nil			7½	80	...	...	—2,61	9,15	3,68	2,61	...	1,74	1,49	10	1,58	1,86
	Deferred ...		...	...	nil	nil	nil			1	50												
Bhartia Elec.	Bhartia Co Ltd. ...	12-58	3,264	4,025	12½	12½	12½	15 50	16 06	10	50,00	2,500	183	54	8,705	13,820	8,527	36	7,135	3,884	94	...	...
Braithwaite ...	Directors ...	12-58	4,223	4,372	(e)22½	20	20	27 00	30 50	10	5,660	2,900	4,091	175	7,940	6,663	946	1,846	1,292	1,454	664	9,336	457
Bridge & Roof ...	Balmer Lawrie & Co. Ld	12-58	(m)2,371	1,733	20	20	20	25 00	27 00xd	10	1,200	2,451	499	148	9,950	7,360	3,643	5	2,525	3 460	306	3,987	227
	5% Debentures ...				...	...	...		...	500	7												
Brit. Building ...	Holmes Wilson & Co...	3-58	419	531	5	5	5	6 50	9 75	10	1,988	500	23	100	5,654	3,725	1,180	261	3,680	2,709	36	...	...
	6% Redeem Cum. pref.				6	6	6	45 12	70 00	100	966												
Brit. Engg. ...	McLeod & Co ...	12-57	5,593	4,806	6	6	15	12 31	12 87	10	4,000	2,100	1,842	198	14,850	8,314	3,768	2	10,753	8,059	50	...	254
	6% C. P. ...		...	...	...	...	...	100 00	...	...	174	...	...	...	...	...	...	...	...	...	...	...	...
	3½% Debentures ...				...	...	...	470 00	470 00	500	500												
B.I. Elec. Cons. ...	Balmer Lawrie & Co. Ld.	12-58	872	713	20	20	Nil	31 44	23 75	10	500	550	15	68	4 305	2,270	1,304	2	2,366	1,311	11	782	...
Burn & Co. ...	Martin Burn Ld. ...	4-58	12,845	13,778	20	20	20	471 06xd	374 00	100	84,00	1,700	18,245	130	72,360	44 287	27,168	806	12,551	22,079	11,234	38,032	1,813
	7% C. P. ...				7	7	7	122 00	122 00	100	13,00												
	6% C. P. ...				6	6	6	116 00	107 00	100	15,00												
Guest Keen ...	Directors ...	12-57	16,149	16,907	20	...	...	39 25	32 00	...	20,000	9,491	10,348	...	55,153	38,931	16,828	588	23,732	29,130	173	2,153	...
Hindustan Motors ...	Birla Brothers Pri Ld. ...	3-58	8,354	3,852	nil	nil	nil	11 91	7 72	10	49,613	...	1,141	939	13,469	52,695	22,548	1,448	33,654	14,032	5,955	...	...
	6% R.C.P. ...		...	...	6	6	...	...	...	50	16,071	...	...	...	...	...	...	...	...	...	...	...	...
	6% Pref. ...		...	...	6	...	...	...	...	50	4,003	...	...	...	...	...	...	...	...	...	...	...	...
Hooghly Docking ...	Martin Burn Ld. ...	12-57	552	618	10	12½	12½	115 90	105 00	50	120	1,250	1,100	6	6 037	6 007	3,880	...	1,065	2,581	27	2,491	48
India Machinery ...	Das Group Ltd. ...	6-54	95	1,01	nil	nil	nil	2 08	2 00	10	21,95	...	...	21	12,01	12,86	88	...	7,15	11,34	29	...	...
	7% C. P. ...				nil	nil	nil	23 00N	23 00N	100	3,13												
	Debentures ...							...	...	...	2,50												
I. Galvanizing ...	Balmer Lawrie & Co. ...	12-58	(b)—557	645	nil	nil	nil	19 87	15 62	10	3,695	...	...	—274	1,975	4,681	2,861	13	2,571	1,125	150	...	...
	6% C. P. T. ...				nil	6	6	...	...	10	282												
Indian Iron ...	Martin Burn Ld. ...	3-58	k)67,735	96,704	10	10	10	23 60xd	25 30xd	10	103,674	26,400	144,878	994	453,884	339,458	102,774	18,953	122,270	192,683	135,905	150,331	...
	5% C. P. ...				5	5	5	105 00	101 50	100	26,995												
	4% First Debrs. ...							...	...	...	1,74												
I. Mall. Casting ...	Directors ...	3-58	131	132	6	6	8	4 75	4 87	5	385	...	...	13	3,117	1,753	817	149	1,587	1,279	18	...	...
	Deferred ...		...	...	7·05	7·05	12½	2 78	3 00	1	154	...	...	...	...	...	...	...	...	...	...	...	...
	4% Debentures. ...		...	...	...	...	...	...	...	1000	3,00	...	...	...	...	...	...	...	...	...	...	...	...
I. St. Wagon ...	Martin Burn Ld. ...	3-58	5.214	5,869	20	30	30	91 50	98 50	25	3,898	750	4,714	43	52,751	10,040	6.495	303	16.282	13,134	1,090	28,972	...
	7% C. P. ...				7	7	7	118 50	108 00	100	19,66												
I. Steel & Wire ...	Indra Singh & Sons. Pri	3-58	6,988	8,663	40	40	30	37 00	71 50	10	32,00	10,445	20,658	1,495	10,921	21,550	13,716	5,135	6,677	9,135	17,964	...	...
	Partly Paid ...		...	...	40	40	30	14 59	15 01	1	27	...	...	...	...	...	...	...	...	...	...	...	...
Jay. Engg. works ...	M. M. Shriram & Co. ...	3-55	28,60	23,76	12	6	6	216 00	183 50	100	20,25	39,10	15,35	20	118,66	147,89	48,03*	...	79,53	51,50	4,67	...	...
	5½% Debentures ...		...	...	...	...	...	...	...	1000	42,00	...	...	...	...	...	...	...	...	...	...	...	...
Jessop & Co. ...	Directors ...	10-58	(j)6,872	7 657	6	nil	nil	28 69	22 44	10	10,199	7,582	597	58	48,413	25,478	7,258	7,516	7,904	21,883	222	12,388	718
	5% C. P. ...				5	5	5	97 00	77 00	100	2,000												
Kumardhubi ...	Bird & Co. Private Ld....	11-58	1,303	1,658	10	15	20	6 62xd	9 12	3	1,843	290	5,360	100	10,629	8,722	2,947	46	5,588	4,883	14	2,711	1,406
	5% C. P. ...				5	5	5	89 50xd	89 00	100	1,200												
	4% Debentures ...							420 00	400 00	500	1,000												
Marshall Sons ...	Marshalls (Din) Pri Ld.	6-58	527	681	20	20	20	6 03xd	5 41	2	1,050	1,850	454	84	15,258	1,791	1,409	126	11,108	6,762	316	...	...
National Iron ...	Directors ...	3-58	1,247	1,784	6½	6½	6½	8 62	7 94	10	4,996	117	628	910	7,226	12,533	6,879	308	4,148	3,881	186	...	...
	4% Debentures ...		...	...	...	...	...	...	...	...	300												
National Rolling Steel	Assoc. Indus. Develop.	6-58	1,808	1,370	6	6	5½	15 62	11 94	10	4,000	2,000	510	23	2,610	8,349	2,223	3	2,681	1,812	20	...	...
	6% C. P. ...				6	6	6	98 50	95 00	100	1,505												
National Screw & Wire	Directors ...	12-57	—207	90	nil	nil	15	6 69	5 75	10	10,00	...	...	—263	2,093	1,193	585	5	403	1,246	568	...	...
Richardson & Cruddas	S. B. Indus. Dev. Co. ...	6-55	33,02	31.91	15	10	10	8 19	8 19	10	60.00	10,00	17,01	10	118,52	50,38	13,59	13,39	52,73	85,00	1,78	24,64	31,31
	5½% C. P. ...		...	...	5½	5½	5½	54 00	54 00	100	40,00	...	...	...	...	...	...	...	...	...	...	...	...
Saran ...	B. Sutherland & Private Co.	3-58	635	593	10	10	6½	7 50	6 46	4	6,00	30	787	22	2,503	2,983	1,801	50	1,574	801	114	217	1
Sen Raleigh Indus. ...	Directors ...	9-58	1,958	2,164	6	6	6	18 87	14 27	10	7,000	350	1,959	43	21,266	18,475	4,266	1,382	7,592	1,947	908	2,666	728
	5% C. P. ...		...	...	5	5	5	150 00	85 00	100	3,000	...	...	...	...	...	...						
Steel Products ...	D. Khaitan & Sons ...	4-52	49	17	Nil	Nil	Nil	1 94	1 31	3½	2.80	...	1,00	—6,16	9,56	4,76	3,78	...	2,47	6,71	4	...	...
	5% C. P. ...				Nil	Nil	Nil	2 19	3 69	30	3,00	...											
Text Mech'y. ...	Birla Bros. Private ...	12-58	10,040	10 252	15	15	12½	23 90	22 85xd	10	15,000	2,575	2,909	37	46,901	39,033	17,191	304	27,735	7,006	135	7,907	93
	5½% C. P. T. ...		...	...	5½	5½	5½	93 00	86 50	100	1,000		...	...									
	5½% R.C.P.T....		...	...	5½	5½	5½	60 00	58 00	100	3,000	...				...	...	...	...	...	...	...	...
	5% Debentures ...		...	...				995 00	955 00	1000	40,00				...								

BOMBAY																							
Acme Manfg. ...	Walchand & Co. Private	6-56	3.51	1,81	nil	nil	nil	...	...	10	240	18	...	—9,29	32,57	22,34	7.80	9	14,72	6,42	10	...	..
	6% C. P. ...					...	...	...	...	100	600	...	...	...	...	...	...						
	4½% C P. ...					...	...	...	...	100	400	...	...	...	...	...	...						
Alcock Ashdown ...	Turner Morrison	12-58	(o)662	958	12½	12½	15	247 00	267 50	100	3,342	3,090	1,863	24	4,060	7,736	6,100	1,059	2,116	4,955	890	837	
Brady Engineering ...	W.H. Brady & Co. ...	12-58	294	306	3	3	3	85 00	57 00	60	1,500	245	23	4	282	1,661	638	....	443	99	415	71	
Cooper Engineering...	Walchand & Co. Pri.Ld.	6-56	8,11	6,06	7	6	3	153 00	101 00	100	2,520	1,00	10,28	95	43.25	52,91	36.45	1,22	43.14	16,88	2.26	...	
Hind cycles ...	Birla Bros. Ld. ...	12-55	18.82	13,81	10	10	8	100 50	142 50	100	3,018	6,02	8,14	39	65,03	86,39	59,25	22	66,71	23,56	5.41	...	
	5% R.C.P.T. ...				5	5	5	65 00N	...	100	500	...	...	...	...	...							
	5½% R.C.P.T. ...				5½	5½	5½	75 00N	...	100	790	...	...	...	...	...							
	5½ % R.C.P.T. ...				5½	5½	5½	25 00N	...	25	48	...	...	...	...	...							
	Debentures ...				...	...	...	...	...	...	100	...	...	...	...	...							
Inves. Mechine Tools	Invest Industrial Corpn.	12-55	—1,21	—71	nil	nil	nil	...	...	100	1,500	..	...	—747	24,03	23,84	2,78	...	18.63	1,77	10	...	
	4½% C. P. ...				Nil	nil	nil	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...	
Jaipur Metals ...	Poonamchand & Bros, Pri.	12-58	841	449	6	5	nil	98 00	65 50	100	1.132	50	692	10	3.236	4.435	1.558	250	2.605	797	169	352	...
	6% C. P. ...		...	...	6	6	6	58 00	57 00	100	800												
	Deferred ...		...	...	...	...	...	22 52	5 56	10	200												
	4½% Debentures ...		...	...	...	...	...	90 00%	90 00	...	1 000												
Jost's Engg. ...	Directors ...	3-58	143	178	10	10	8	71 00	61 00	50	600	200	215	1	893	157	117	9	655	1,079	126	...	
Kamani Engineering	Kamani Bros. Private ...	9-58	1,392	559	5	nil	nil	6 36		10	4.496	275	38	11	14.355	5.691	2.332	188	4,866	10.221	1,291	...	752
	5½% C. P. ...		...	...	5½	5½	5½	60 00	65 00	100	1,500												
Kamani Metals ...	Kamani Bros. Private ...	6-58	2,128	442	nil	nil	nil			10	2,000	100	40	16	3.129	8.241	3.808	503	1.717	1,302	160	791	...
	5½ % R. C. P. ...		...	...	5	5	5			100	2,000												
	5½% Debentures. ...		...	...	...	...	...			100	1,500												
Kirloskar Bros. ...	Kirloskar Sons ...	7-56	11,63	8,53	6	5	4	...	...	25	6,500	58,31	14,61	6	31,98	70,38	39,89	11,12	51,72	29,45	5,29	...	
Larsen & Toubro ...	L. & T. Management ...	3-59	3,321	(a)2,593	12½	12½	10	21 88	16 48	10	5,000	1,400	499	57	17,636	5,644	2,441	903	10,479	9,435	384	2,649	...
	5% Pref. ...				5	5	5	98 30	85 89	100	1,500	...	...	...	...	...	...	...	...	...	...	...	...
Mackenzies ...	Directors ...	7-55	2,29	2,69	nil	nil	nil	83 50	83 00	100	1,100	1,09	1,75	9	33,69	28,70	20,10	2,62	15,58	15,04	4,09	12,68	
	5½% Cum. Pref. ...				nil	nil	nil	85 00 N	...	100	550	...	...	...	...	...	...	...	...	...	...	...	...
	5½% 2nd C. P. ...				Nil	Nil	nil	100 00 N		100	550												
Mahindra & Mahindra ...	Directors ...	10-58	(i)6,781	4,309	22	17½	12	21 56	16 24	10	15,200	2,500	1,051	99	74,716	13,344	2,312	2,428	34,163	42,909	1,886	4,647	437
	6% R.C.P. ...		...	...	6	6	6	102 75	100 00	100	5,500	...	...	...	...	...	...	...	...	...	...	...	...
Mukund Iron ...	Jeewan Private ...	3-57	28.17	14.11	12½	nil	nil	18 00	...	10	1.923	...	19,00	6	71.34	73.20	29.25	9.84	42.85	14.11	9.59	85	...
	5% R. C. P. ...		...	...	5	5	5	62 00	...	100	1.000												
	Deferred ...		...	...	...	...	...	70 00N	...	10	125												
Mysore Kirloskar ...	Kirloskar Associates Ld.	6-56	705	7.95	6	6	5	125 00	100 00N	100	2,301	8,45	9,05	...	30,10	54.64	33,91	5	31,49	14,92	3,32	...	24
	Ordy. shares ...		...	...	6	6	5	...	...	75	...	...	...	...	...	...	...	...	...	...	...	...	...
	do. ...		...	...	6	6	5	...	...	50	...	...	...	...	...	...	...	...	...	...	...	...	...
Praga Tools ...	Indust. Trust Fund ...	12-54	—309	72	nil	Nil	Nil	...	...	50	6,981	...	75	—13,02	38.59	64,63	13,42	...	36,09	6,24	22	...	1,30
	4% C. P ...		...	...	nil	Nil	Nil	...	...	50	...	...	...	...	...	...	...	...	...	...	...	...	...
Premier Automobiles	Aero. Auto Private Ld.	6-56	71.59	57 31	6	nil	nil	133 00	87 00	100	217.06	10,73	28.41	6,05	437.31	306.59	149,05	5.56	425.20	113,11	64		
Premier Construction	Walchand & Co. Ld. ...	12-55	18.78	17,25	28½	25½	20	341 00	216 50	30	2,250	6,80	118,17	94	50,82	74	31	227,38	17	51,52	1.47	82	
	Promoters ...		...	...	...	...	...	...	...	3½	131												
	6½% C. P. T. ...		...	...	6½	6½	6½	87 00	85 00	100	1,000												
	6½% C.P.T. (2nd ...		...	...	6½	6½	6½	85 50	83 00	100	1,500												
	4½% C.P.T. (3rd ...		...	...	4½	4½	4½	5 68		10	5 625												
Tata Iron ...	Tata Industries Private	3-59	P)80,149	g)120,356	9·07	11	12·67	174 25	174 75	75	134,739	124,537	151,798	847	1135692	1,567,849	470,056	59,423	262,928	135,232	14,628	...	130,047
	New Ordy ...		...	...	...	...	...	...	...	75	95 449												
	6% C. P. T. ...		...	...	...	6	6	159 50	151 25	150	7,500												
	7½% C.P.T- 2nd ...		...	...	7½	7½	7½	119 50	115 50	100	69,382												
Tata Locomotive ...	Tata Industries ...	3-59	26,759	(h)27,059	9	9	8	199 00	190 75	100	79,954	4,383	10,389	195	170,459	203,208	77,984	272	120,208	41,006	1 893	25,036	1,760
	5% C. P. ...		...	...	5	5	5	...	...	1100	20,000												
	5% Debentures ...		...	...	...	...	...	997 50	960 00	1000	30,000	...											
MADRAS																							
Ashok Leyland ...	Directors ...	12-56	14.92	3.22	6	nil	5	7 90	5 20	5	85.63	300	...	3,97	136.60	63.72	23,43	1	141.07	36.51	4,70	...	6.66
Brunton & Co. ...	A. V. Thomas & Co. ...	12-55	23	87	nil	6	nil	4 10	4 55	10	7.57	36	56	...	5.78	9.93	3.76	...	6.23	1.76	11	...	...
	6% C. P. ...		...	...	6	6	6	6 75	6 75	10	3.70												
Indian Steel Rolling	Directors ...	12-55	2.22	2.93	7½	7½	7½	13 15cd	14 10	10	18.75	1.00	1,30	1,04	4.92	20.13	12 43	...	3	18.08	6,23	...	...
	5½% C. P. ...		...	...	5½	5½	5½	9 35	7 75xd	10	5.08												
Standard Motor P ... s.	Standard Motor Co. ...	12 57	1.530	1.233	7½	6	6	16 75cd	10 20	10	2.500	600	1.324	6	9.312	8.623	2,041	...	9.817	518	19	...	...
	5% C. P. ...		...	...	...	...	...	103 50	92 00	100	3,000												
	Deferred ...		...	...	nil	nil	nil	...	...	1	80												
T. I. Cycles ...	Directors ...	6-58	7.299	2.616	10	10	6	...	...	100	7.000	2.450	5.997	64	10.374	14.170	3.274	476	9.349	3.340	277	...	1.547
Textool Co. ...	Balasun daram & Co. ...	4-58	749	2.060	12	20	15	181 00	201 50	100	1 992	500	731	30	10.992	5.361	1.869	16	4.860	3 185	11	2,680	...

(a) After writting back Rs 30,000 being provision for taxes made in previous years not required. (b) After transferring Rs 435,000 from General Reserve.
(c) Includes Rs 1,50,000 being excess provision for sales tax made in previous years. (d) Includes Rs 61,673 being unclaimed dividends forfeited and Rs 22,465 being refund of E.P.T.
(e) Includes dividend paid at 10 per cent in July 1958 from Reserve in respect of years 1954 and 1955. (f) An additional dividend at 5 5/14 per cent has been paid for the year ended 31-12-54 under Section 23(A).
(g) Includes Rs 20,714,912 transferred from General Reserve No. 1. (h) After transferring Rs 4,185,000 from General Reserve. (i) After writing back Rs 137,854 from provision for taxation.
(j) After writing back Rs 7,53,894 being excess provi sion no longer required. (k) Includes Rs 102,967 being profit on sale of Fixed Assets.
(l) Includes Rs 289,051 being profit on ale of Fixed Assets. (m) After writing back Rs 2,00,000 from provision for taxation. (n) Dividend for the year ended 31-10-1958.
(o) After transferring Rs 158,336 from Investment Depreciation Reserve and Rs 24,246 from Bad and Doubtful Debts Reserve. (p) After transferring Rs 22,707,942 from General Reserve No. 1.

GILTEDGED SECURITIES

GOVERNMENT OF INDIA LOANS

Rupee Loans

NON-TERMINABLE LOANS.

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 31-8-59
8,93,34,000	3	1896-97	3 Months' notice	30-6/31-12	73-35

TERMINABLE LOANS.

57,00,69,000	2½	1946	1961	1-2/1-8	98-15
45,63,07,000	2½	1946	1960	15-1/15-7	99-50
75,86,72,000	2½	1947-48	1962	15-5/15-11	97-55
14,77,48,000	2½	1946	1976	16-3/16-9	83-20
116,17,46,000	3	1938	1963-65	1-6/1-12	97-45
30,33,10,000	3	1950	1964	15-6/15-12	97-30
110,11,78,000	3	1943	1966-68	1-4/1-10	95-50
115,05,83,000	3	1945	1970-75	15-4/15-10	92-25
248,91,37,000	3	1946	1986	16-3/16-9	74-15
87,27,36,000	3½	1956	1962	16-1/16-7	99-60
75,29,00,000	3½	1953	1961	1-6/1-12	100-20
58,54,92,000	3½	1958	1963	12-5/12-11	100-05
158,17,90,000	3½	1954	1964	19-4/19-10	100-00
103,67,92,000	3½	1955	1965	1-1/1-7	99-95
63,81,83,000	3½	1956	1967	16-1/16-7	99-45
30,00,00,000	3½	1958	1968	26-2/26-8	99-40
...	3½	1959	1969	1-1/1-7	99-15
66,63,54,000	3½	1956	1974	16-1/16-7	99-60
56,99,30,000	3½	1957	1967	1-2/1-8	100-80
34,33,89,000	3½	1958	1968	12-5/12-11	100-62
49,17,27,000	4	1957	1972	1-2/1-8	101-63
63,30,26,000	4	1926	1960-70	15-3/15-9	100-70
49,51,44,000	4	1958	1973	12-5/12-11	101 55
...	4	1959	1979	1-1/1-7	100-10

STATE GOVERNMENT LOANS

WEST BENGAL.

1,75,00,000	3½	1951	1962	17-3/17-9	98-50
3,60,23,300	4	1953	1963	15-1/15-7	100-35
2,00,00,000	4	1952	1964	1-2/1-8	101-30
7,00,00,000	4	1955	1967	1-3/1-9	100-20
7,00,00,000	4	1956	1968	3-3/3-9	100-20
5,00,00,000	4½	1958	1970	15-1/15-7	101-90

BOMBAY.

2,92,30,300	3	1950	1960	31-1/31-7	99-60
5,63,12,200	3	1949	1962	1-2/1-8	97-50
2,97,86,300	3½	1951	1962	17-9/17-3	98-10
5,50,35,400	4	1953	1963	15-1/15-7	100-60
3,61,30,900	4	1952	1964	1-2/1-8	100-65
9,00,00,000	4	1955	1967	1-3/1-9	100-80
7,50,00,000	4	1956	1970	3-3/3-9	100-35
	4	...	1970	...	100-60
6,00,00,000	4½	1957	1969	16-3/16-9	102-50
10,00,00,000	4½	1958	1970	15-1/15-7	102-50
10,00,00,000	4½	1958	1970	15-1/15-7	102-50

MADHYA PRADESH.

1,01,44,700	3	1950	1960	31-1/31-7	99-00
2,01,28,800	3	1948	1964	1-3/1-9	98-80
1,02,18,100	3½	1951	1962	17-3/17-9	98-20
1,02,18,100	4	1953	1963	15-1/15-7	100-30
1,50,00,000	4	1955	1967	1-3/1-9	100-30
1,50,00,000	4	1956	1968	3-3/3-9	100-20
2,00,60,000	4½	1958	1970	15-1/15-7	101-50

UTTAR PRADESH.

2,20,93,600	2½	1946	1961-66	1-3/1-9	97-75
2,17,89,700	3	1945	1960	14-3/14-9	99-10
1,57,42,600	3	1936	1961-66	15-3/15-9	91-75
1,94,11,700	3½	1951	1962	17-3/17-9	98-45
5,65,15,500	4	1953	1963	15-1/15-7	100-30
6,11,45,200	4	1952	1964	1-2/1-8	100-30
8,50,00,000	4	1955	1967	1-3/1-9	100-20
8,50,00,000	4	1956	1968	3-3/3-9	100-20
7,00,00,000	4½	1958	1970	15-1/15-7	101-90

MADRAS.

3,81,77,200	2½	1946	1961	1-3/1-9	97-70
2,78,44,000	3	1945	1960	14-3/14-9	98-90
4,38,25,400	3	1950	1960	31-1/31-7	98-95
3,81,49,000	3½	1951	1962	17-3/17-9	98-90
1,83,309,100	4	1953	1963	15-1/15-7	100-30
5,24,81,200	4	1952	1964	1-2/1-8	100-20
7,50,00,000	4	1955	1967	1-3/1-9	100-30
12,50,00,000	4	1956	1968	3-3/3-9	100-20
5,00,00,000	4½	1958	1970	15-1/15-7	101-95
...	4	...	1971	...	99-50

MYSORE GOVERNMENT.

5,99,72,900	3	1936	1956-61	20-10/20-4	99-80
2,95,85,200	4	1933	1953-63	1-6/1-12	101-50
3,33,47,200	4	1953	1963	15-1/15-7	100-25
3,25,00,000	4	1955	1967	1-3/1-9	100-20
4,10,00,000	4	1956	1968	3-3/3-3	100-20
3,00,00,000	4½	1957	1969	16-3/16-9	101-60
5,00,00,000	4½	1958	1970	15-1/15-7	101-80
...	4	..	1971	...	99-50

COCHIN.

30,00,000	3½	1937	1956-61	1-6/1-12	98-00

TRAVANCORE.

	4	1953	1963	15-1/15-7	99-82
300,00,000	4	1956	1968	3-3/3-9	99-65
	4½	1958	1970	15-1/15-7	100-95
	4	...	1971	...	99-00

MUNICIPAL LOAN

BOMBAY MUNICIPAL LOAN.

25,00,000	5	1928	1958	1-1/1-7	
26,21,000	5	1929	1959	1-2/1-8	
17,97,000	3	1950	1960	1-6/1-12	
110,00,000	4	...	1963	1-3/1-9	
215,00,000	4	...	1964	1-3/1-9	
244,14,500	4	..	1964	1-3/1-9	
200,00,000	3½	1950	1965	15-2/15-8	
10,00,000	3½	1951	1965	16-2/16-8	
9,00,000	3½	1936	1966	14-3/14-9	
175,34,000	3½	1951	1966	3-4/3-10	
33,00,000	3½	1952	1966	3-4/3-10	
60,00,000	3½	1952	1966	16-2/16-8	
24,50,000	3	1936-37	1967	1-2/1-8	
69,00,000	4	...	1967	1-3/1-9	
30,00,000	3	1938	1968	14-3/14-9	
30,00,000	3	1939	1969	1-3/1-9	
64,00,000	3	1940	1970	1-3/1-9	
48,00,000	3½	1940-41	1971	1-3/1-9	
25,00,000	3½	1941-42	1972	1-3/1-9	
135,00,000	4	...	1973	1-3/1-9	
20,00,000	3½	1943-44	1974	1-3/1-9	
20,60,000	4	1913-15	1974	1-6/1-12	
22,00,000	3½	1944-45	1975	1-3/1-9	
25,00,000	3½	1945-46	1976	1-3/1-9	
54,00,000	3	1947-48	1977	1-3/1-9	
75,00,000	3½	1947	1977	1-2/1-8	
61,00,000	3	1949	1979	1-3/1-9	
88,14,500	3½	1949	1979	15-3/15-9	
10,00,000	5	1920	1980	1-5/1-11	
80,00,000	3½	1950-51	1980	1-3/1-9	

CALCUTTA MUNICIPAL LOANS.

10,00,000	5½	1932	1962	1-4/1-10	
33,91,000	3½	1935	1965	1-1/1-7	
60,00,000	3	1936	1966	1-4/1-10	
47,50,000	3	1938	1968	1-6/1-12	
17,64,400	3½	1942	1959	1-5/1-11	
21,10,000	3½	1942	1972	1-4/1-10	
15,49,000	3½	1951	1960	1-2/1-8	
16,33,000	3½	1951	1961	1-2/1-8	
66,88,000	3½	1951	1966	1-4/1-10	
87,36,000	4	1952	1962	1-5/1-11	
72,50,000	4½	1954	1979	1-3/1-9	
2,22,72,000	4	1955	1985	1-6/1-12	
1,67,32,000	4½	1958	1970	1-7/1-1	
1,60,36,000	4½	1958	1968	1-9/1-3	

MADRAS MUNICIPAL LOANS.

2,67,300	6	1925	1955	15-2/15-8	
15,00,000	3½	1951	1961	30-9/31-3	
15,00,000	3½	1952	1962	17-1/17-7	

PORT TRUST LOAN

MADRAS PORT TRUST.

33,30,862	3½	1947	1977	15th of each month	
9,88,800	3	1947	1977		
3,00,000	3	1949	1979		

BOMBAY PORT TRUST.

35,00,000	3½	1929	1959	1-2/1-8	
14,35,000	4	1913	1960	1-4/1-10	
10,00,000	4	1915	1960	1-4/1-10	
66,61,000	4	1922	1960	1-6/1-12	
11,51,000	4	1924	1960	1-4/1-10	
10,25,000	3½	1926	1960	1-5/1-11	
12,50,000	3½	1930	1960	1-5/1-11	
48,04,000	3½	1936	1960	1-4/1-10	
12,50,000	3½	1931	1961	1-5/1-11	
13,50,000	3½	1932	1962	1-3/1-9	
36,50,000	4	1904	1964	1-1/1-7	
35,00,000	4	1905	1965	1-2/1-8	
15,00,000	3½	1936	1966	1-3/1-9	
15,00,000	4	1906	1967	1-3/1-9	
44,00,000	4	1907	1968	1-5/1-11	
10,00,000	3½	1938	1968	15-3/15-9	
75,00,000	4	1908	1969	1-3/1-9	
40,00,000	4	1909	1970	1-1/1-7	
56,00,000	4	1910	1971	1-4/1-10	
7,00,000	3½	1941	1971	1-5/1-11	
75,00,000	4	1911	1972	1-6/1-12	
110,00,000	4	1912	1973	1-2/1-8	
80,00,000	4	1913	1974	1-1/1-7	
88,25,000	4	1914	1975	1-4/1-10	
55,00,000	4	1915	1975	1-6/1-12	
24,58,000	3½	1935	1975	30-3/30-9	

CALCUTTA PORT TRUST.

149,30,000	5	1928	1958-88	15-3/15-9	
100,00,000	3	1949	1959	15-2/15-8	
50,00,000	3	1949	1959	20-2/20-8	
100,00,000	3	1950	1960	15-6/15-12	
100,00,000	3	1950	1960	15-6/15-12	
150,00,000	3½	1951	1961	1-6/1-12	
50,00,000	4	1953	1963	14-2/14-8	
25,00,000	3	1938	1963-68	1-6/1-12	
60,00,000	3½	1935	1965	15-3/15-9	
90,24,000	4	1914	1974	8-2/8-8	
76,90,100	4	1915	1975	1-4/1-10	
50,00,000	3	1945	1975	1-2/1-8	
50,00,000	3	1946	1976	15-3/15-9	
50,00,000	2½	1947	1977	31-3/30-9	
50,00,000	3	1948	1978	15-1/15-7	
50,00,000	3	1950	1980	15-4/15-10	
68,02,300	3	1921	1981	1-10/1-4	
150,00,000	6½	1921	1981	1-1/1-7	
50,00,000	3	1951	1981	20-2/20-8	
50,00,000	4	1953	1983	14-2/14-8	
80,00,000	4	1931	1991	15-4/15-10	
50,00,000	3	1945	2005	1-2/1-8	
50,00,000	3	1946	2006	15-3/15-9	
£892,600	5	1923	1953-83	1-1/1-7	
£901,000	5	1924	1954-84	1-1/1-7	
£835,100	5½	1932	1962	1-4/1-10	
90,00,000	4	1955	1985	1-3/1-9	
155100,000	4	1956	1986	1-4/1-10	
124,00,000	4½	1957	1987	26-2/26-8	
100,00,000	4	1959	1969	10-2/10-8	
50,00,000	4½	1959	1989	17-2/17-8	

IMPROVEMENT TRUST LOAN

CALCUTTA IMPROVEMENT TRUST.

25,00,000	5½	1929	1959	18-9/18-3	
50,00,000	4	1934	1964	14-2/14-8	
35,00,000	3½	1935	1965	13-3/13-9	
30,00,000	3	1936	1966	7-2/7-8	
50,00,000	3	1937	1962	30-1/30-7	
20,00,000	3	1938	1963-68	13-3/13-9	
80,00,000	4	1952	1962	25-2/25-8	
102,00,000	4	1956	1968	6-7/6-1	
50,00,000	4½	1958	1968	6-7/6-1	

BOMBAY IMPROVEMENT TRUST.

50,00,000	4	1899	1959	1-5/1-11	
30,00,000	4	1901	1961	1-1/1-7	
30,00,000	4	1902	1962	1-1/1-7	
60,00,000	4	1903	1963	1-1/1-7	
50,00,000	4	1904	1964	1-1/1-7	
30,00,000	4	1905	1965	1-1/1-7	
20,00,000	4	1906	1966	1-1/1-7	
15,00,000	4	1907	1967	1-1/1-7	
30,00,000	4	1908	1968	1-1/1-7	
25,00,000	4	1912	1972	1-1/1-7	
18,00,000	4	1913	1973	1-1/1-7	
50,00,000	4	1914	1974	1-1/1-7	
25,00,000	4	1916	1976	1-1/1-7	
40,00,000	5	1919	1957-79	1-5/1-11	
25,00,000	5	1926	1956-86	1-1/1-7	
66,00,000	6	1920	1935-80	1-5/1-11	
25,00,000	4	1922	1961-70	1-1/1-7	
10,00,000	3½	1936	1966	14-3/14-9	

Month-end Quotations of companies not included in Tabulated Balance-sheets

August 1959

CALCUTTA STOCK EXCHANGE

BANKS:	Preference.	
Allahabad 6%	100	114.00
Behar 5%	50	21.00
JUTE:		
Calcutta 6½%	100	78.00
Kedarnath 6%	100	68.00
Kedarnath 7%	100	85.00
COTTON:		
Jiyajeerao 5½%	100	95.50
J. K. Cotton 6%	100	93.00
Shreeniwas 4%	100	54.00
Shree Bhawani 8%	100	100.00
CEMENT:		
Jaipur Udyog 6%	100	37.00
ELECTRICS:		
Kurseong 6%	100	80.00*
ENGINEERING:		
J. K. Steel 7%	100	100.00
MISCELLANEOUS:		
Amalgam. Develop. 5%	100	42.00
Bharat Nidhi 6%	100	59.25
Bharat Veg. 5%	100	30.00 N
Calcutta Silk 6%	100	49.00
Calcutta Tannaries 5%	100	40.00
Calcutta Trams 5%	£1	8.50
Greaves Cotton 5%	100	45.00
Greaves Cotton 6%	100	43.00
Hall & Anderson 4½%	100	58.00
Hindus. National Glass 4%	100	101.00
Indian Plastics 5½%	100	51.50
Spencer 'A' 6½%	10	7.19
Spencer 'B' 6½%	10	9.06
Union Tobacco 5%	100	22.00
OIL:		
N. I. Oil	100	40.00
PAPER:		
Sirpur 6%	100	87.25
Star Paper 6½%	100	94.00
REAL PROPERTY:		
Humayan 6%	10	8.25
Regent 5%	100	38.00
Ordinary.		
BANKS:		
Allahabad	100	353.00
Allahabad	50	177.00
Baroda 'B'	25	48.50
Bikaner	25	31.50
Behar	100	30.00
India	50	118.00
Hindusthan Comml.	50	12.37
Hindustan Mercantile	50	17.00
Punjab National	50	20.25
United 'A'	50	20.25
United 'B'	25	11.56
United 'C'	20	8.97
United 'D'	10	4.81
United Comml.	50	62.50
RAILWAYS:		
Ahmedpur-Katwa	100	45.25
Arrah-Sasaram	100	49.00
Bankura-Damodar	100	45.00
Burdwan-Cutwa	100	47.31
Bukhtiarpur-Bihar	100	25.00
Chaparmukh-Silghat	100	34.75
Dehri-Rohtas	10	17.69
Fatwah-Islampur	100	31.50
Howrah-Amta	100	46.50
Howrah-Sheakhala	100	34.90
Katakhal-Lalabazar	100	56.13xd
Shahdara (Delhi)	100	98.00
COAL:		
Bokaro & Ramgar	10	15.56
Jagaldaga	10	2.34
Singaran Synd. 'A'	2½	0.44
Singaran Synd. 'B'	2½	0.50
JUTE:		
Bharat	25	6.12
Calcutta	10	6.12
Kedarnath	10	9.15
Sh. Luchminar	10	7.00
Sh. Luchminar	5	5.25
COTTON:		
Century	100	557.00
Jiyajeerao	10	5.50
J. K. Cotton	100	100.00
Rampuria	10	10.12
Rampooria Defd.	1	3.50
Shreeniwas	100	147.00
Shree Bhawani	10	10.00
MINING:		
Burma Mines	1sh	1.54
Consolidated Tin	1sh	0.44
CEMENT:		
Jaypur Udyog	10	10.69
ELECTRICS:		
Amalgamated	10	8.41
Dharwar	50	46.50 N
Eastern U.P.	10	7.00N
Kurseong	10	2.19
ENGINEERING:		
J. K. Steel	10	14.06
National Engg.	10	12.00
INSURANCE:		
Concord of India	5	13.44
General Assurance	25	19.25
Hercules	10	23.00
Indian Trade	40	23.50
National	100	244.00
New Asiatic	5	3.56
Ruby General	8	7.78
Standard General	10	3.69
Triton	25	152.75xd
MISCELLANEOUS:		
Airways	10	3.50
Amalgam. Develop	100	80.00
Bharat Nidhi	10	8.44
Bharat Vegetable	10	5.25
Bhartia Sone	10	2.50
Calcutta Silk	10	4.35
Calcutta Tannaries	10	6.50
Calcutta Trams	£1	14.44
Firpos	10	8.75
Greaves Cotton	100	106.50
Hall & Anderson	10	8.00
Hindustan Gas	7	4.12
Hindustan Lever	10	29.37
Hindus. National Glass	10	6.12
Ideal Invt.	10	7.25
Indian Plastics	10	7.50
Industries Corpn.	10	0.31
Ivan Jones	2	1.78
James Alexander	10	10.56
Mahindra and Mahindra	10	21.06
Pearl Investment	10	1.25
Phosphate Co.	100	200.00
Premnath Trans.	10	1.50
Sirsilk	10	8.12
Spencer Hotel	2	1.06
Spencer & Co.	10	19.40
Union Tobacco	10	0.87
Western Stockholders	1sh	1.56
OILS:		
N. I. Oil	10	1.12
PAPER:		
Mysore	10	16.50
Sirpur Paper	10	13.37
U. I. Couper	100	60.00
West Coast	100	154.00
REAL PROPERTY:		
Bengal Bonded A	500	550.00
Bengal Bonded B	62½	69.00
Bengal Bonded C	100	109.00
Bengal Bonded D	12½	13.75
Commercial	5	0.50
Humayan	10	10.19
Regent	10	1.00
TEA:		
Barduar Tea	6	5.00
Dantmara	5	5.00
Darjeeling	100	157.00
Dehra Dun	100	85.00
Hapjan Purbhat	10	14.00
Kodala	10	12.38
Kornafuli	10	10.12
New Cooltekoonie	10	8.00
New Terai	10	18.00
Oodaleah	10	12.00
Pahargoomiah	10	29.00
Pashok	10	18.62
Tea Producing	10	10.37
Thandancheri	10	4.00

MADRAS STOCK EXCHANGE

	Preference.	
BANKS:		
Canara Bkg. 5%	50	47.50
Canara Bkg. 4½%	50	42.75
Canara 1 & Bey. 6%	100	97.00
Canara 1 & Bey. 5%	10	9.75
PLANTINGS:		
Manimala 5%	10	9.00
Ponmudi 6½%	10	9.35
TEXTILES:		
Anglo-French 6%	100	74.00
Rajalakshmi 6½%	50	49.75
Vijayakumar 6%	100	92.00
MISCELLANEOUS:		
Dalmia Cement 6 to 9%	10	9.65
Nati. Rubber Mfrs. 6%	100	94.00
Rallis 6%	100	100.00
Ruby Madras 7½%	10	10.12
Sen Raleigh 5%	100	140.00
Vanguard Fire 5½%	10	4.73
Ordinary.		
BANKS:		
Andhra	100	105.50cd
Andhra	85	86.00cd
Mysore	100	330.00cd
Canara Banking	50	67.50
Canara I. & B. Syn.	100	160.00
Canara I. & B. Syn.	1	1.37
Indian	100	187.00cd
Indian	80	151.50cd
Indian Overseas	100	177.50
Indian Overseas	75	144.00
Indo-Commercial 'A'	100	42.50
Indo-Commercial 'B'	25	11.00
Indo-Commercial 'C'	50	18.10
Pandyan	25	33.00
Punjab National	10	21.25cd
Travancore	25	25.65
Travancore Forward	10	6.50
Travancore Forward	5	2.00
PLANTINGS:		
Maalmala	10	9.75
Ossoor	2	3.88cd
Wartyhully	2	3.85cd
TEXTILES:		
Anglo-French	100	80.00
Balarama Varma	100	91.00
Balarama Varma	10	8.25
Balasubramania	40	51.00
Balasubramania	70	91.00
Kadri	100	120.00xd
Kadri	10	14.00xd
Kannapiran	10	8.00
Pullicar	100	121.00
Rajalakshmi	50	62.00
Ramakrishna	100	159.00
R. C. Ambikai	100	102.00
Vijayakumar	100	100.00
MISCELLANEOUS:		
Dalmia Cement	10	10.95cd
Dalmia Defd.	1	2.61
Hindustan Ideal	25	23.75xd
Hindustan Lever	10	30.25
Jeewanlal	10	8.50
Kirloskar Elec.	10	12.70
K. J. C.	10	11.50
National Rubber Mfrs	10	13.90
Orissa Cement	10	16.90cd
Rallis	100	78.00
Ruby (Madras)	5	7.50
Sen Raleigh	10	19.37
Singareni	10	17.30cd
United India Fire	7½	8.40
Vanguard Fire	10	3.50

BOMBAY STOCK EXCHANGE

	Preference.	
TEXTILES:		
Adoni 6%	10	10.00 N
Adoni B 6%	10	10.00 N
Bhawani 6½%	100	100.00 N
Bradbury 7%	50	54.60
Jiyajeerao 5½%	100	95.00
Kothari 6%	10	10.00 N
Mahendra 5½%	100	99.00 N
Navsari 5%	100	91.00 N
Swadeshi (Kanpur) 6%	100	86.00 N
ELECTRIC:		
Anand 6%	50	50.00 N
Nadiad 6%	50	45.00
Nagpur 6½%	25	22.24
S. Madras 5½%	10	10.00 N
S. Madras 5½% 2nd	10	10.00 N
PLANTATION:		
Highland 6%	10	9.20 N
Midland 6%	10	8.40
Nelliampathy 6%	10	8.80 N
Rajagiri 6%	10	8.24
Waterfall 6%	10	8.80 N
SUGAR:		
Cauvery 6%	100	90.00 N
Maharashtra 7%	250	240.00
South Behar 7%	100	20.00 N
CEMENT:		
Andhra 6%	100	100.00 N
Dalmia 6 to 9%	10	8.40
India Cement 7½%	100	95.00 N
STEEL:		
Indian Iron 5%	100	104.00
MISCELLANEOUS:		
Alumn. Corpn. 5%	100	75.00 N
Alumn. Corpn. 6%	100	100.00
Anil Hardboards 8%	100	105.50
Asso. Rubber 7%	100	100.00 N
Bombay Silk 5%	100	47.50
B. I. Corpn. 8%	100	103.00
Brunton Eng. 6%	10	7.00 N
Dhrang. Chem. 6%	100	92.50
Digvijay Tiles 6%	100	85.00
Digvijay Woollen 6%	100	70.00 N
East India Hotels 6%	100	100.00
Ferro Alloys 6%	100	100.00
Hindust. Cons. 6½%	100	76.50
Hindus. Motors 6%	75	90.00
Hingir Rampur Coal 4½%	50	32.00 N

Indian Dye Stuff 6%	100	130.00
Ind. Hume Pipe 5%	100	61.00
Khandelwal Perro Alloys 7½%	50	55.50
Madhusudan 4%	12½	7.50
Motor & Genl. Fin. 10%	25	36.00
National Rubber 6%	100	82.00
New Central Jute 6%	100	100.00
N. I. Fisheries 8%	100	101.00
Orient Paper 5½%	100	91.00
Orient Paper 5½%	100	38.50
Rohtas Indus. A Pref.	100	110.00
Rohtas Indus. B. Pref	100	61.00
Sen Raleigh 5%	100	125.00
Standard Motors 6½% 'A'	100	103.00 N
Standard Motors 6½% 'B'	100	103.00 N
Stanvac 6%	100	99.50
Star Paper 5%	100	73.00 N
Star Paper 6½%	100	100.00 N
Structural Eng. 5%	100	105.50
Structural Eng. 6½%	100	106.50
Sundatta Foods 6%	50	50.10
Texmaco 1st 5½%	100	85.00 N
Texmaco 2nd 5½%	100	62.00
W. I. Plywood 6%	100	90.00 N
Ordinary.		
BANKS:		
Allahabad	100	360.00 N
Baroda	50	104.60
Baroda B	25	46.75
Bikaner	25	30.00
Central	25	49.75
Central 'A'	25	53.20
Devankaran Nanjee	50	52.50
Hindus. Mercantile	50	11.00
India 'A'	50	113.75
India	50	114.50
Jaipur	50	39.50
Jodhpur Comml.	6	2.52
Maharashtra	40	50.00
Punjab National	10	30.00
Punjab and Sind	25	20.00 N
State Bank	100	375.00
Union	6	6.96
United Comml.	50	61.80
INSURANCE:		
All-India General	8	3.50
British India	10	14.24
Devkaran Nanjee	50	35.00
Empire	100	200.00
Indian Globe	25	8.00 N
Indian Mercantile	40	50.00
Jupiter	15	5.00
Neptune	10	1.00
New Asiatic	5	2.75
New Great	20	23.72
New India	15	59.00
New India 'A'	15	60.50
Sentinel	50	50.00 N
Universal	10	13.00
Vulcan	10	21.24
SHIPPING:		
Great Eastern New	5	13.68
Malabar Steam	10	11.76
TEXTILES:		
Adoni	10	10.40
Berar	200	42.50
Bhawani	10	10.00 N
Bradbury	50	120.00
Burhanpur Tapti	100	87.00 N
Davangere	100	113.50
Gaekwar	100	252.50xd
Hukumchand	100	105.00 N
Indian Mfg.	100	2100.00xrt
Jam Shri Ranjit	1000	1500.00
Jiyajeerao	10	9.76
Khandesh	1000	1450.00
Khandesh	250	375.00
Kothari	10	10.00 N
Mahendra	100	225.00
Mahendra	40	40.00 N
Navsari	100	194.00
Phoenix	100	137.00
Pulgaon	10	9.76
Raja Motilal	100	65.00
Ruby	25	35.50
Shubhlaxmi	100	125.00 N
Swadeshi (Kanpur)	10	12.00 N
Swadeshi (Kanpur) P.O.	10	10.40 N
Western India	1000	4475.00
ELECTRIC:		
Anand	50	84.00
Bassein	10	8.50 N
Nagpur	25	20.00
Nadiad	25	19.00
South Madras	10	12.32
PLANTATIONS:		
Blue Mountain	2	3.50
Halleyburia	10	18.60
High land	10	12.92xd
Kalpetta	10	13.44
Midland	10	12.76
Nelliampathy	2	3.28
Rajagiri	10	13.76
Twyford	10	15.64
Waterfall	2	3.79
SUGAR:		
Cauvery	100	107.50
Kesear	40	48.00
Krishna Gyanoda	10	11.24
Maharashtra	50	214.50
New Swadeshi	100	250.00
Oudh	100	140.00
S. Behar	10	1.00 N
Vishnu	100	235.00
CEMENT:		
Andhra B	10	10.44
Ashoka	10	8.72
Dalmia	10	10.72
India Cement	5	6.00
Jaipur Udyog	10	10.76
Orissa	10	16.72
STEEL:		
Indian Iron	10	24.84
MISCELLANEOUS:		
Alumn. Corpn.	10	15.76
Anil Hardboards	100	209.00
Asso. Rubber	100	101.00
Bombay Cycle	20	17.52
Bombay Silk	50	5.00
British Burma Petrol	3sh	1.42
British India Corpn.	5	5.16
Brunton Eng.	10	5.00
Ceat Tyres	75	164.00
C. I. Coal	10	6.36
C. I. Machinery (old)	10	18.00 N
C. P. Railway	100	61.00
Chemo. Pharma (old)	25	20.00
Dehri-Rohtas	10	18.00
Dhrang. Chemical	100	119.00
Digvijay Tiles	100	90.00
Digvijay Woollen	10	5.76 N
East India Hotels	10	10.00
Empire Dyeing	15	6.00
Ferro Alloys	100	90.00
Gujerat Investment	50	18.00
Gujerat Safe	75	100.00
Harvey & Sabapathy	500	400.00
Hindustan Motors	10	11.76
Hindustan Housing	25	25.00 N
Hingir Rampur Coal	50	19.20
Indian Dyestuffs	100	145.00
Indian Copper	2sl	4.08
Indian Tool	100	112.50
Invt. Corpn.	100	145.00
Khandelwal Fero Alloys.	50	70.00
Kirloskar Oil Eng.	10	18.00
Madhusudan A	100	74.00
Madhusudan B	20	13.00
Man. Indus'l. Corpn.	100	68.00
Motor & Genl. Fine	10	7.00 N
National Rubber	10	8.96
New Central Jute	100	98.84
N. I. Fisheries	100	98.50
New India Indus.	100	33.00
Orient Paper	10	37.10
Rohtas Industries	10	23.48
Sardar Carbonic	100	320.00
Sen Raleigh	10	17.75
Standard Batteries	100	115.00
Standard Motors	10	16.25
Star Paper	10	12.40 N
Star Paper A	10	12.40 N
Straw Products	10	16.00
Structural Eng.	100	93.50
Sundatta Foods	50	53.00
Surat City Press	200	95.00
T. Manekial Mfg. Old	100	25.00
T. Manekial Mfg. (New	100	3.75
Texmaco	10	21.00
Thacker	50	41.00
Tractors (India)	110	95.00
United Motors	20	13.00
W. B. Coal	10	9.45 N
W. I. Plywood	100	90.00
W. I. Veg.	100	100.00

Calcutta Stock Exchange — PRICE TRENDS DURING AUGUST, 1959

	3rd	4th	5th	6th	7th	8th	10th	11th	12th	13th	14th	17th	19th	20th	21st	22nd	24th	25th	27th	28th	29th
Kesoram	16.37	16.06	16.25	16.61	17.19	17.37	17.37	17.19	17.19	16.81	17.50	17.31*	17.25*	17.37*	17.50	17.75	17.81	17.69	17.75	18.25	17.69
Bengal	309.00	..	..	..	306.00	310.00	..	..	..	..	..	309.00	311.00	313.00	316.00	317.00	317.00	314.00	..	..	306.00
Burrakur	17.62	17.62	17.44	17.50	17.44	17.37	17.37	17.50	17.62	17.50	17.50	17.50	17.37	17.75	17.62	17.81	17.87	17.75	17.62	17.12	16.87
Howrah	23.81	23.81	23.75	23.75	24.00	24.00	23.56	23.50	24.12	24.12	24.25	24.25	24.00	24.12	23.87	24.00	24.00	23.75	23.87	23.62	23.37
National	23.00	23.00	23.00	23.00	23.00	23.00	23.00	23.00	23.00	23.19	23.19	23.19	23.00	23.25	23.25	22.87	22.87	22.87	22.87	22.87	22.50
Hasimara	23.25	23.00	..	23.62	..	..	..	23.37	..	..	22.75	22.50	22.25	22.06	22.00	22.00	21.62	..	21.50	..	21.00
Tezpore	..	..	..	..	17.75	..	..	17.56	..	..	..	..	16.37	..	16.75	..	16.69	..	16.69	..	..
S. K. G.	10.75	10.69	10.69	10.56	10.69	10.75	10.69	..	..	10.69	10.75	11.37	11.25	11.69	12.00	11.75	11.75	11.56	11.44	11.37	11.25
Braithwaite	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	27.00
Jessop	28.62	29.12	..	..	29.12	..	..	..	..	29.25	29.00	29.25	29.12	..	..	..	..	29.00	..	28.94	28.75
Indian Iron	24.63	24.73	24.81	25.00	24.94	24.92	24.81	24.82	24.74	24.92	25.24	25.28	25.06	24.33*	24.21	24.20	24.40	24.24	24.21	23.93	23.75
TEXMACO	23.90	24.35	24.30	24.40	24.40	24.40	24.20	24.20	24.25	24.25	24.25	24.40	24.20	24.70	24.50	24.75	24.60	24.45	24.25	24.10	24.00
Indian Copper	4.15	4.16	4.15	4.16	4.16	4.16	4.14	4.14	4.14	4.15	4.15	4.14	4.11	4.14	4.12	4.12	4.12	4.10	4.11	4.10	4.08
Alkali Chemical	22.69	..	..	..	22.65	..	22.75	..	22.62	22.81	23.12	23.25	..	..	..	23.00	..	22.94	..	22.94	..
India Pulp	23.75	..	24.62	..	..	..	..	..	24.50	..	..	..	25.25	25.50	25.25	25.00	25.37	25.19	25.19	25.25	24.87
Orient Paper	36.30	36.30	36.40	36.40	37.05	37.45	37.10	37.00	37.70	38.05	38.10	38.15	37.90	38.45	38.15	38.25	38.20	38.10	38.40	38.15	38.10
Titaghur	43.50	43.75	44.12	..	44.62	44.87	45.12	..	..	..	..	45.12	44.94	45.12	45.25	45.00	..	..	..	..	..
Indian Cable	32.25	32.37	32.37	32.44	32.50	32.37	32.12	32.19	32.25	32.50	32.50	32.44	32.12	32.37	32.37	32.37	32.19	31.87	31.50	31.31	31.12
India Steamship	14.25	14.22	14.25	14.19	14.37	14.26	14.34	14.44	14.25	14.50	14.56	14.56	14.37	14.37	14.47	14.50	14.31	14.31	14.31	14.19	14.00
B. I. C.	4.81	4.87	..	4.81	4.78	..	4.78	..	4.81	4.68	4.94	..	5.12	5.44	5.44	5.34	5.37	5.28	5.28	5.06	5.12
Martin Burne	28.44	28.94	28.87	28.94	..	..	..	28.81	..	29.00	..	..	29.12	28.94	28.75	..	28.62	28.50	..	..	28.25
Metal Box	42.12	41.87	41.87	41.87	42.19	..	42.00	..	..	..	..	..	42.12	42.12	42.37	..	42.12	..	..	..	..
Rohtas	21.75	21.75	21.69	21.62	21.56	21.56	21.62	21.50	21.56	21.69	22.25	23.06	23.56	23.62	23.56	23.69	23.37	23.19	22.87	22.62	22.12
Dunlop	33.87	34.00	34.00	..	34.00	34.31	..	34.06	34.44	34.69	34.50	34.62	..	34.75	..	..	..	..	34.44	..	33.94
Indian Aluminium	22.44	22.56	22.50	22.50	22.62	22.44	22.37	22.37	22.31	22.31	22.37	..	21.94	22.12	22.12	22.12	22.12	22.00	21.75	21.62	21.44
Hindustan Motor	11.40	11.53	11.25	11.37	11.09	11.31	11.34	11.28	11.31	11.75	11.56	12.25	12.15	12.31	12.69	12.50	..	12.37	12.31	12.00	11.94
Hindustan Lever	..	..	..	..	29.37	29.37	..	..	..	..	..	29.00	29.25	29.75	29.62	..	..	29.75	..	..	..
Philips	..	..	..	21.56	21.56	21.62	..	21.50	..	..	..	..	..	21.94	22.12	..	21.37	21.81	..	..	..

*=x.d.

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HIGHLIGHTS OF THIS ISSUE

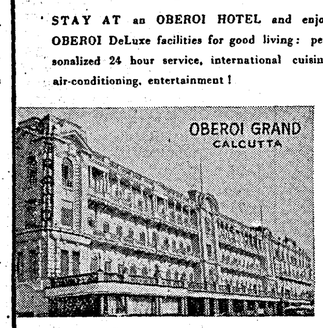
The TISCO Chairman's speech is discussed in Clive Street as well as in Gateway Gossip.

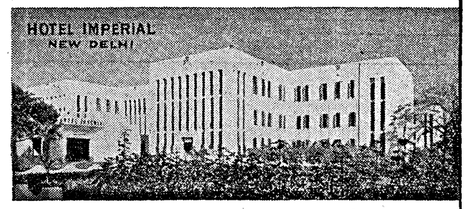
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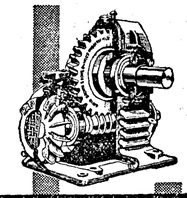




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S. E. RLY TENDERS

Sealed tenders are invited for (i) Tender No. CON|COS|70|H(d)|59 for supply of 169 Nos. iron clad triple pole main switch and fuse combined with neutral link 100 amps 500 volts MEM list No. 3100 KVA or similar. Earnest money is Rs 507|-. Tenders will be opened on 25-9-59 at 12 noon.

(ii) Tender No. CON|COS|71|P&M|B|59 for supply of 3 Nos. weighing machine Dial type 3 tons capacity FPS & Metric system graduated reading upto 4 lbs. Earnest money is Rs 480|-. Tenders will be opened on 28-9-59 at 12 noon.

(iii) Tender No. CON|COS|72|HE(B)|59 for supply of 3 Nos. Generating Plant Petrol driven, 5 KVA, 230 volts, single phase with automatic starter as per specification. Earnest money is Rs 300|-. Tenders will be opened on 28-9-59 at 12 noon.

(iv) Tender No. CON|COS|73|WP|GB4|59 for supply of 350 cwts. pig lead to DGS & D's specification G|Metal-46C, 99.8 per cent purity. Earnest money is Rs 500|-. Tenders will be opened on 29-9-59 at 12 noon.

(v) Tender No. CON|COS|74|H(C)|59 for supply of 2,320 Nos. Rod Stay guy anchor plate as per ELS Drg. No. XO67B Part A & to IRSS M5| Current. Earnest money is Rs 560|-. Tenders will be opened on 29-9-59 at 12 noon.

(vi) Tender No. CON|COS|75|59|F2 for supply of 565 Nos. Guide Radial 8" stroke as per S.E.R. Drg. P. 315. Earnest money is Rs 230|-. Tenders will be opened on 30-9-59 at 12 noon.

Tender forms are obtainable from the office of the undermentioned, (Construction Section) Garden Reach, Calcutta-23 on remittance of Rs 2|- (not refundable) per copy per tender by money order to him direct in the case of outside firms and on production of cash receipts from this Rly's Chief Cashier, Garden Reach, by local firms.

Tenders should accompany the receipts for depositing the earnest money as stated above with this Rly's Chief Cashier without which the tenders are liable to be rejected. Approved contractors having a permanent deposit of Rs 1000|- with the undermentioned are exempted. Firms not on this Rly's list of approved contractors must enclose a valid Income Tax Clearance Certificate with the tender.

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FOR THE INVESTOR

China-phobia

Investment Gossip:

DIVERGENT trends prevailed in Dalal Street and Lyons Range during the first half of the week just ending. The Bombay Stock Exchange ruled steady to firm with conditions becoming almost buoyant on Thursday. There has been a reversal of the trend on Friday as most pivotal scrip have lost part of their earlier gains on selling pressure. In Calcutta, the trend has been irregular. After a promising start, equities turned listless and the dullness continued unbroken up to close of Wednesday. The ontinuous higher advices from Bombay induced a cheerful undertone on Thursday but the recovery did not last long as on Friday sentiment seems to have become somewhat jittery.

It is clear that stock markets in India are worried over the developments in the NEFA region. Sino-Indian relations have become a vital matter for stock markets and fertile imaginations will find full play in the market places till a clear-cut settlement is reached between the two countries. It would appear that the cause of Friday's nervous selling both in Lyons Range and Dalal Street is some fresh adverse rumour about the NEFA border. Presumably, in the estimate of the situation by the speculative fraternity, anything may happen any moment. It is against this mental attitude that Mr Nehru has warned the nation at his monthly press conference on Friday.

But our market friends may argue that the Prime Minister has at the same time admitted that, after the letter from Chou En-lai, the situation is to be deemed serious. Evidently when the selling orders were given, the more important part of Mr Nehru's statement had not been heard. He has said that he does not at all expect any sudden development which would lead to any kind of conflict, even a small one.

Calcutta's depression while Bombay has been putting up a cheerful front is quite understandable. In the first place, the situation in the city arising out of the food agitation was not hundred per cent normal in the sense that the echo of the Government action to quell the disturbances would be heard for some time to come. Secondly, the deterioration in the Sino-Indian relations cannot be viewed as calmly as in other parts of the country for the simple reason of Calcutta's close proximity to the disturbed area. Thirdly, with the year's longest recess only a month away, there is what is called the Pre-Puja feeling.

It is to be expected that the stock market will shed its China-phobia in the light of Friday's statement of Mr Nehru. A point to be noted is that Government do not view the matter as one for alarm. For, some important members of the Central Cabinet are out of India or will soon go abroad. The Finance and Defence Ministers have already left, and Mr Nehru has said that his programme of visit to Afganistan and Iran stands. He will be away for a week from next Monday.

Once the anxiety about Chinese incursions on our soil is banished, investors and operators cannot remain unimpressed by the bright prospects ahead of equities. The Reserve Bank Board's annual report published on Thursday, as far as the stock exchanges are concerned, contains good tidings. The Second Plan as revised will go through. The report says that judging from certain indicators overall economic activity "appears to have recorded a rise during the year". One may add to this Mr Nityananda Kanungo's announcement on Friday that India's exports during the first seven months have risen by Rs 13 crores as compared with the corresponding period of last year. He has also said that the increase has been brought about largely by new lines of exports.

£ R$

Star Paper

Investment Special:

A new issue which has all the ingredients of ensured success is that of Star Paper Mills Limited.

Firstly, it is being made at a time when the money market is easy, and the stock exchange is relatively starved of good scrip.

Secondly, the industry represented by the company is assured of continued prosperity as far ahead as we care to look.

Thirdly, the form that the new issue has taken should be such as to be particularly enticing For the Investor.

Fourthly, prospects as they emerge from the prospectus announcement (details of which are published on page 525 et seq) are For the Investor promising.

The new issue now being made is for a total of Rs 70 lakhs; but, of this, Rs 45 lakhs' worth have already been taken or agreed to be taken by existing shareholders, directors, managing agents and their friends.

Now offered to the public is Rs 25 lakhs' worth of 7 per cent Cumulative tax-free Convertible Third Preference shares of Rs 100 convertible into equity capital at par after seven years at shareholders' option, and redeemable, if the option is not exercised, within 15 years from date of allotment.

This issue is being made to finance an expansion scheme intended to raise annual output from the present 6,500 tons to 25,000 tons and costing Rs 3.3 crores.

The expansion is to be financed as to Rs 1 crore by way of loan from the Industrial Finance Corporation, as to Rs 1.05 crores through deferred payment facilities against imported plant and equipment, as to Rs 55 lakhs through an earlier issue and as to the balance of Rs 70 lakhs from the new issue.

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Calculations of estimated profit suggest that, after meeting depreciation and tax provisions, the company would be able to repay the loan against deferred payment and, at the same time, after paying preferential dividend, declare 10 per cent on equity capital.

Thus, subscribers to the new Convertible notes are offered a two fold advantage of: fixed dividend, cumulative and tax-free in character, during the period when loan repayments may be heavy; and option to convert into equity capital, at a time when the company would be in a position to declare a satisfactory dividend on ordinary shares.

It needs hardly to be added that the Company's prospects are further enhanced by its strong directorate, and particularly headed as it is by Mr N. K. Bajoria, as the Chairman.

It is these features which indicate that the Star Paper issue will be a steller attraction.

£ R$

Investment Notes:

The India Paper Pulp Company Limited proposes to issue 2,52,000 Ordinary shares of Rs 10 each at a premium of Rs 2.37 per share. The shares are to be offered in the ratio of two new ordinary shares for every five ordinary shares held. The consent of the Controller of Capital Issues has been received. The new capital is being raised with a view to liquidating the indebtedness incurred in connection with the expansion programme of the company.

The production of the Indian Iron & Steel Company Limited, for the first five months of the current financial year, compares favourably with that of the first six months of the previous year (figures in tons):—

	1959-60 (for 5 months)	1958-59 (for 6 months)
Pig Iron ...	451,638	444,905
Steel Ingots ...	321,230	255,504
Saleable Steel ...	252,376	206,517

The output of saleable steel of the Tata Iron & Steel Company, Limited is slightly lower at 97,100 tons last month as against 98,500 tons in the previous month. There is, however, an increase in the production of Finished Steel to 61,300 tons from 56,900 tons. The output of Semi-finished Steel has declined to 35,800 tons from 41,600 tons. Pig Iron production has, however, risen to 128,700 tons from 125,000 tons and Steel Ingots to 125,500 tons from 121,100 tons.

The Orissa Cement Company Limited has proposed to issue 7,50,000 equity shares of Rs 10 each, at par, in the ratio of 1:2 to holders as on the 30th September, 1959.

In Bombay, there are rumours that the New Great Eastern Spinning and Weaving Company, which is under the management of W.H. Brady & Company, will change hands. It is said that Mr Shriyans Prasad Jain and Mr S. R. Damani will acquire over 8,000 ordinary shares of the company. The shares are presently quoted around Rs 180.

In Madras, K.C.P. Limited has decided to issue 1,96,205 new equity shares of Rs 10 each, at par, to the existing shareholders in the proportion of one new share for every two shares held.

The Haileyburia Tea Company Limited proposes to raise the autho-

rised capital from Rs 25 lakhs to Rs 50 lakhs by the creation of 2.5 lakh equity shares of Rs 10 each and issue 62,500 shares, at par, in the ratio of 1:3. The company has agreed to issue the new shares to the holders as on a future date.

The Twyford Tea Company Limited proposes to issue 45,000 equity shares of Rs 10 each, at par, to holders as on the 24th August in the proportion of two shares for every five equity shares held.

£R$

Investment Briefs:

The Jute mills under the managing agency of Bird & Company has announced better dividends for the year ended 31st March, 1959 (Rs per share):—Auckland Rs 20 against Rs 5 for the previous year; Union Rs 20 against Rs 15; Northbrook Rs 1.25 against nil and Lawrence Rs 2.00 against nil.

The Court of Directors of the The Chartered Bank have declared an interim dividend of 7½ per cent, subject to the deduction of income-tax at 7s 9d in the pound. The dividend is payable on or after the 25th September, 1959.

The Britannia Biscuit Company has raised the dividend from 12 to 14 per cent for the year ended 31st March, 1959.

In Bombay, Mysore Spinning & Manufacturing Company has declared a dividend of Rs 5 per ordinary share for the year ended 28th February 1959, payable on or after the 6th November, 1959.

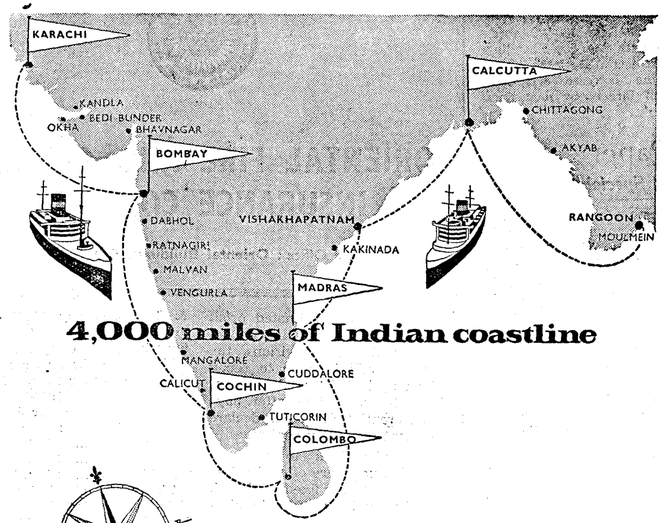
In Madras, Kailas Rubber has announced a final dividend of 10 per cent, making a total of 20 per cent for the year ended 28th February 1959 as against 25 per cent in the previous year.

Nilgiri Tea has reduced the dividend from 6 to 5 per cent for the year ended 31st March, 1959.

Mysore Stoneware Pipes have declared a dividend of Re 1 (including a bonus of 25 nP) per share for the year ended 31st March, 1959, same as in the previous year.

Mysore Coffee has paid a total dividend of 12½ per cent for 1958 as against 10 per cent in 1957.

Midland Rubber and Mysore Amalgamated have maintained the dividends at 10 per cent for the year ended 31st March, 1959.



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McLeod Repeats

Balance-Sheet Reviews:

DESPITE a reduction in profits, McLeod & Company, Limited has maintained the dividends, on both the Ordinary and Deferred Ordinary shares, at 12½ per cent and 7½ per cent respectively for 1958. The decline in profits is mainly due to a reduction in the Agency Department's earnings, which are shown at Rs 24.45 lakhs against Rs 28.23 lakhs. Revenue from the Jute and Tea departments have recorded some improvement, while income from the Insurance, Engineering and Shipping Departments have shown little variation when compared with that of the previous year.

Sales have declined to Rs 3.15 crores from Rs 5.91 crores, while the net profit, after providing for Depreciation and Taxation, amounts to Rs 10.73 lakhs against Rs 12.95 lakhs in the previous year. Apart from setting aside a sum of Rs 2.00 lakhs for Convertible Notes Redemption Reserve, Rs 1.00 lakh for General Reserve and Rs 673 for Development Rebate Reserve, the Depreciation amount is reduced to Rs 81,413 from Rs 1.21 lakhs and Taxation provision to Rs 8.00 lakhs from Rs 9.30 lakhs.

The balance-sheet, as at 31st December 1958, shows a paid-up capital of Rs 96,86,900, which includes Rs 1,86,900 being the Share Premium Account. The capital consists of 40,000 Ordinary shares of Rs 100 each; 50,000 Deferred Ordinary shares of Rs 10 each; 40,000-5 per cent Cumulative Second Preference shares of Rs 100 each and 10,000-5 per cent taxable Cumulative First Preference shares of Rs 100 each. 18,000 Ordinary shares of Rs 100 each have been set aside for issue to the holders of the Rs 45,00,000-4 per cent Convertible Notes in the event of the option to convert before 31st December, 1972, being exercised.

Reserves and surplus are shown at Rs 84,00,672. Of this, Convertible Notes Redemption Reserve stands at Rs 22 lakhs; General Reserve at Rs 52 lakhs; Investment Reserve at Rs 10 lakhs and Development Rebate Reserve at Rs 672. The gross block at Rs 44.70 lakhs is depreciated by Rs 11.95 lakhs to show a net block value of Rs 32.75 lakhs.

£R$

Rewa Coalfields

Rewa Coalfields Limited has reported a net profit of Rs 4.76 lakhs for 1958 as against Rs 1.54 lakhs in the previous year, thanks to a rise in sales from Rs 64.82 lakhs to Rs 76.11 lakhs. After providing a sum of Rs 2.35 lakhs for General Reserve and Rs 98,348 for Development Rebate Reserve, the directors have raised the Depreciation amount to Rs 2.05 lakhs from Rs 1.83 lakhs and Taxation provision to Rs 2.69 lakhs from Rs 1.60 lakhs. The dividend, is, however, maintained at 10 per cent.

Both raisings and despatches are higher at 409,275 tons and 410,693 tons against 373,388 tons and 373,679 tons respectively.

£R$

Bormah Jan Tea

The Bormah Jan Tea Company Limited in McLeod group, has been able to declare a dividend of 7½ per cent for 1958 as against nil in 1957 following a net profit of Rs 3.07 lakhs against a loss of Rs 1.47 lakhs. In respect of allocations, the Depreciation is raised to Rs 33,832 from Rs 31,510, while a sum of Rs 86,000 (nil) is provided for Taxation; Rs 4,000 (nil) for Wealth Tax; Rs 6,800 (nil) for Development Rebate Reserve and Rs 70,000 (nil) for Building and Machinery Reserve. Crop outturn is higher at 7,816 maunds against 4,319 maunds and the average price realised at Rs 2.49 against Rs 2.16 per pound.

£R$

Dejoo Valley Tea

The Dejoo Valley Tea Company, in the same managing agency group, has raised the dividend from 20 to 30 per cent. The net profit amounts to Rs 1.28 lakhs against Rs 43,015 in the previous year. The directors have set apart Rs 42,304 (Rs 52,529) for Depreciation; Rs 94,000 (Rs 45,000) for Taxation; Rs 2,000 (nil) for Wealth Tax; Rs 7,000 (nil) for Development Rebate Reserve and Rs 1.00 lakh (Rs 25,000) for General Reserve: Crop outturn is shown at 5,179 maunds against 4,045 maunds and the average price realised at Rs 2.49 against Rs 2.42 per lb.

£R$

Teloijan Tea

The Teloijan Tea Company Limited —the third in the group—has, however, reduced the dividend from 30 to 25 per cent due to a lower profit of Rs 1.71 lakhs against Rs 2.43 lakhs. Apart from providing Rs 3,800 for Development Rebate Reserve and maintaining Wealth Tax at Rs 8,000 and Building & Machinery Reserve at Rs 50,000, the Depreciation sum is raised to Rs 67,026 from 53,326 and Taxation provision to Rs 1.77 lakhs from Rs 1.45 lakhs. Crop outturn is lower at 9,945 maunds against 10,300 maunds; but the average price realised is higher at Rs 2.35 against Rs 2.25 per lb.

£R$

Tyroon Tea

The Tyroon Tea Company, Limited, the fourth in the group—has halved the dividend to 15 per cent for 1958 despite a rise in the net profit to Rs 2.62 lakhs from Rs 1.56 lakhs. This is mainly due to larger provisions made for various funds. Taxation amount is raised to Rs 1.85 lakhs from Rs 1.20 lakhs; while a sum of Rs 10,000 is set apart for Development Rebate Reserve and Rs 1.50 lakhs for Building and Machinery Reserve. Crop outturn is shown at 15,467 maunds against 16,082 maunds and the average price at Rs 2.47 against Rs 2.16 per lb.

£R$

Seajuli Tea

The Seajuli Tea Company Limited, in Williamson Magor group, has earned a net profit of Rs 91,520 against Rs 1.10 lakhs. The directors have provided Rs 34,014 (Rs 35,342) for Depreciation; Rs 1.00 lakh (Rs 80,000) for Taxation; and Rs 25,000 (nil) for Repairs and Renewals Reserve. The dividend is, however, maintained at 22½ per cent. Crop outturn is higher at 439,136 maunds against 420,226 maunds; but the average price realised is lower at Rs 2.74 against Rs 2.91 per lb.

£R$

Birpara Tea

In our comments on Birpara Tea for 1958, it was stated that General Reserve was maintained at Rs 10,000. In its place, it should be read as "Revenue Reserve is maintained at Rs 50,000".

£R$

Periakaramalai Tea

The net profit before providing for taxation and depreciation has been announced at Rs 19.75 lakhs. This was against Rs 20.20 lakhs in the previous year. The amount set aside toward depreciation is Rs 3.31 lakhs against the last year's Rs 3.06 lakhs. The tax appropriation is Rs 6.70 lakhs. This was higher at Rs 10.43 lakhs last year. Development rebate receives Rs 58,731 against last year's Rs 42,538. A sum of Rs 2 lakhs has been trnsferred to General Reserve against Rs 1.72 lakhs last yaars. The dividend on ordinary shares has been raised to 12½ per cent from 10 per cent. Current year tea harvest was 4.87 million lbs against 4.91 million lb. last. Coffee crop was 9.75 tons against last year's 14.73 tons. Tea estimate for 1959-60 provides for a crop of 4.70 million lbs.

The Company had incurred capital expenditure during the year on buildings and machinery amounting to Rs 2.29 lakhs and Rs 3.11 lakhs respectively. In the upkeep of immature tea acreage, the expenditure involved is reported at Rs 1.14 lakhs.

£R$

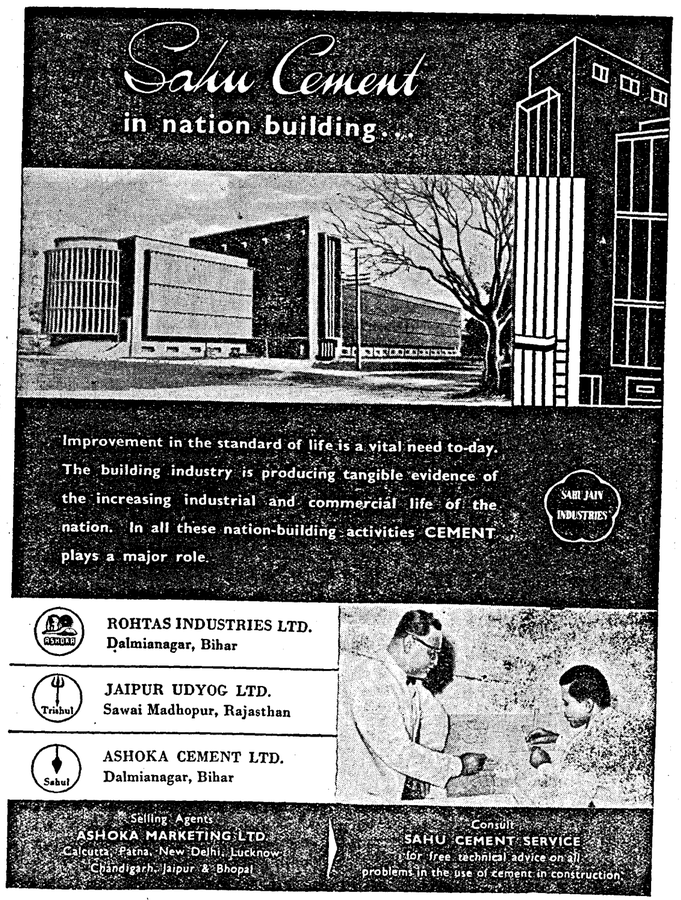
Duncan Brothers

In our comments on Duncan Brothers' accounts for 1958, we have stated that there has been a provision for taxation of Rs 17,000 (Rs 19,000). It should be read as Rs 17,00,000 (Rs 19,00,000).

£R$

Aluminium Industries

The net profit of the Aluminium Industries Limited for the year ended March 31, 1959, is reported at Rs 33.55 lakhs against Rs 32.38 lakhs in the previous year. Production was higher. Sales due to competition were lower at Rs 3.36 crores as against Rs 3.76 crores in the previous year. Consumers had therefore the benefit of the lower prices. Amount allotted to depreciation is Rs 9.14 lakhs against Rs 7.53 lakhs. Taxation allotment this year is at Rs 10.35 lakhs against Rs 14.27 lakhs. While there was no allocation for the development rebate last year, this year's allotment is Rs 4.07 lakhs. To meet residual tax liability, a sum of Rs 2.85 lakhs has been transferred to taxation reserve. A final dividend of 6½ per cent has been made, which with the one already made makes the total dividend 12½ per cent for the whole



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year. The amount required for this is Rs 10 lakhs against Rs 8.75 lakhs last year.

£ R$

Madras Safe Deposit

The Company reports a profit of Rs 21,375 for the year ending June 1959. With another Rs 4,013 brought in, the amount available is Rs 25,318. Depreciation provision is Rs 9,442, taxes Rs 7,400 and a dividend of 5 *per cent is declared. The carry* forward is Rs 624. Rents from locker, etc., total Rs 56,208 against last year's Rs 53,218.

£ R$

Cottanad Plantations

The report shows a profit of over Rs 79,942 and after taking Rs 20,000 from general reserve the disposable surplus exceeds Rs 1.08 lakhs. The directors have allotted Rs 33,000 to taxation and dividend of 15% on the ordinary shares requires Rs 60,000. The directors expect the earnings to be better after establishment of the tea factory on its own estate.

£ R$

Enfield India

Enfield, India Limited by the year ended December 31, 1958, had increased sales to Rs 68.01 lakhs against Rs 41.16 lakhs due to increased production by 50%. The net profit has increased to Rs 4.92 lakhs from Rs 1.51 lakhs. The amount set aside for depreciation is higher at Rs 2.68 lakhs against Rs 82,496 last year. A sum of Rs 2 lakhs has been provided for development rebate. No sum was allocated in the previous year in this account. It has been possible only to pay dividends on a larger preference capital. On the larger earnings expected in 1959, dividends on ordinary shares would be possible.

£ R$

Venkatesa Mills

The net profit for the year ended 31 December 1958 before providing for taxation and depreciation was better at Rs 18.53 lakhs as against Rs 16.86 lakhs in 1957. Amount set *aside for depreciation is Rs 6.61* lakhs and development rebate Rs 4.78 lakhs. Taxation provision is higher at Rs 5.40 lakhs. The dividend of 16% on ordinary shares is payable on a capital increased by *the issue of new ordinary share f r* every five shares held. The dividend on the previous capital was 20%. The dividend amount required Rs 5.39 lakhs against Rs 5.63 lakhs.

General Papers

The net profit for year ending 31, March 1959 rose to Rs 3.75 lakhs. It was Rs 2.95 lakhs in 1957-58. The Depreciation provision amount is Rs 2,639, transfer to general reserve is Rs 48,452 and dividend equalisation reserve is Rs 45,000. The provision for bad and doubtful debts is Rs 10,000 while taxation provision is Rs 1.71 lakhs. The ordinary dividend of 12½% is payable on increased capital (paid up of Rs 7.5 lakhs) and the amount required is much higher at Rs 93,750.

£ R$

Mysore Lamp Works

For the year ended March 31, 1959, the Mysore Lamp Works Limited reported a better profit of Rs 3.31 lakhs against Rs 2.97 lakhs in 1957-58. Depreciation allotment is Rs 45,309 against last year's Rs 44,347. Taxation appropriation is Rs 1.60 lakhs against Rs 1.41 lakhs of last year. Gratuity reserve allocation is Rs 20,000, and no provision was made last year. Dividend on ordinary *shares has been raised to 76% from* 15%. Production has recorded an increase, and the company has proposals to expand its manufacturing programme, undertaking the making of floorescent and mercury vapour lamps. They hope to secure foreign collaboration.

£ R$

Negapatam Electric

The profit upto 31st March 1959 amounted to Rs 49,460 against Rs 57,585 in the preceding year. To these may be added Rs 3,243, withdrawn from the Tariff and Dividend Control Reserve, Rs 10,000 from Taxation Reserve, Rs 741 being excess tax provision in the previous year and Rs 3,688 brought forward from the previous year. The aggregate of Rs 67,312 is allocated: Development Reserve Rs 8,000, Contingencies Reserve Rs 3,700, Debentures Sinking Fund Rs 4,000, Tariff & Dividend Control Reserve Rs 2,071, Consumers Benefit Fund, Rs 2,071, Gratuity Rs 3,000. The preference dividend absorbs Rs 6,000 and the 7% dividend recommended on the ordinary shares against 8% last year absorbs Rs 37,364 and the balance of Rs 1,106 carried to the current year. The Company expects that in view of the revision of bulk supply rates by the Madras State Electricity Board effective October 1959, the increase in the bill payable to Government would be Rs 84.000.

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'The Wise Man in his attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right'—The Analects of Confucius.

The White Paper

COMMENT on the White Paper on the notes and letters between the Government of India and of the People's Republic of China from July, 1954 to August, 1959 is an unavoidable though melancholy task. Coinciding as the period does with the life of the doctrine of Pancha Shila, the White Paper throws a depressingly ironic light on the Chinese professions of the doctrine during the period. It now appears that, within three months of the signing of the Indo-Chinese declaration on peaceful coexistence in 1954, China was making attempts at territorial aggression against India. The hundred-twenty-page document contains the texts of 34 notes (23 from India and 11 from China) and of correspondence between Mr Nehru and Mr Chou En-lai on such diverse subjects as allegations of misbehaviour of Indian troops in Gyantse, violation of frontiers by aircrafts, passing on of complaints by Bhutan of Chinese high-handedness, accusations of espionage in Kalimpong, harassment of Indian nationals and traders in Tibet, complaints about maps and more recently of allegations of "Indian imperialism" and refutation thereof and of actual aggression against India. Border troubles have continued throughout the period, with China sporadically occupying small bits of Indian territory along the Himalayan ranges. One of the more serious of such incursions took place about four years ago in the Barahoti region of Garhwal in the UP. Later in 1957, the Chinese built a road that passed through Ladakh, parts of which were also occupied by the Chinese from time to time. Whenever protests were sent, the Chinese claimed that the area in question really belonged to China and that it was India that was trespassing on Chinese territory.

The White Paper throws a lurid light not only on Chinese cynicism about obligations under Pancha Shila, but also on their blatant opportunism. Neither at the time of signing of the agreement in 1954 nor at the time that Mr Nehru was in China immediately thereafter, was any indication given by China that there were outstanding border disputes between the countries. It was Mr Nehru who brought up the question of certain Chinese maps showing large chunks of Indian territory as part of China. Mr Nehru also told the Chinese Prime Minister that, as far as India was concerned, "our boundaries were quite clear and were not a matter for argument". Mr Chou was good enough to reply that "these maps were really reproductions of old pre-liberation maps and that they had had no time to revise them." In 1956, when Mr Chou visited India, he discussed the border question with Mr Nehru in the context of disputes with Burma on the border question. He also told Mr Nehru that he accepted the McMahon Line as far as Burma was concerned, and that he "proposed to recognise this border with India also." Mr Nehru's minute of these talks further records that "Premier Chou had gone into the question in connection with the border dispute with Burma, and although he thought that this Line, established by British Imperialists, was not fair, nevertheless, because it was an accomplished fact and because of the friendly relations which existed between China and the countries concerned,.... the Chinese Government were of the opinion that they should give recognition to this Line. They had, however, not consulted the Tibetan authorities about it yet. They proposed to do so." In the light of how the Tibetan authorities were treated subsequently, this solicitude for their concurrence makes odd reading.

Subsequent to this, however, protracted talks over one of the minor border disputes led to nothing; and meantime, a Chinese journal printed a map of China including therein large chunks of North Eastern Frontier Agency, some other parts of India and a good bit of Bhutan. When questions were asked in Parliament and elsewhere in India and the attention of the Chinese authorities was drawn to it, India was again told that these were old maps. But now, significantly, it was added that the "Chinese authorities had not yet undertaken a survey of the Chinese boundary nor consulted with the countries concerned and that it will not make changes in the boundary of its own." This is the first occasion when the People's Republic refers to the need for survey for determining the frontier.

In his letter dated 14th December 1958, Mr Nehru wrote to Mr Chou detailing these circumstances and expressing his surprise at this change of the Chinese stand on the question. Mr Chou's reply dated 23rd January 1959 to this shows clearly that the Chinese had come to the conclusion that it was no longer necessary to keep up appearances. He acknowledges that the border question was not raised in 1954, but the reason he gives for this reticence has a familiar unpleasant ring. It is that "conditions were not ripe for its settlement" in 1954. So, all the time the welkin was being rended by the slogan, "Hindi-Chini Bhai-Bhai", Mr Chou was smilingly acknowledging it, and he was waiting for the border question to "ripen". But even this will not explain why he "accepted" the McMahon Line. Mr Chou now explains what he meant when he discussed things with Mr Nehru and U Nu. "McMahon Line is a product of British policy of aggression against the Tibetan region of China....Juridically, too, it cannot be considered legal. I have told you that it has never been recognised by the Chinese Central Government. Although related documents were signed by a representative of the local authorities of Tibet, local authorities were dissatisfied with this unilaterally drawn line." But, since the Line was drawn, India and Burma have become independent and have shown themselves friends of China. Therefore, the Chinese Government are, on the one hand, going to take a more "realistic attitude towards the McMahon Line" and, on the other "cannot but act with prudence". This particular contrast between "realistic" attitude toward McMahon Line and "prudent acting" is somewhat intriguing. Why should it be imprudent to be realistic toward the McMahon Line? Is it that the translator has missed Mr Chou's point? Or can it be that Mr Chou is in effect asking Mr Nehru to read between the lines and understand that Mr Chou thinks it politically expedient for him not to accept too readily the McMahon Line? Earlier references in the letter to the Chinese people's indignation about the McMahon Line may make this explanation plausible. If this indeed is the explanation, it would be a matter for some gratification to us as democrats. For, this is probably the first time that the Communist regime in China has shown itself not only responsive to but actually apprehensive of popular opinion in the country!

Mr Nehru's second letter to Mr Chou sets him right about the history of the McMahon Line. It was at the tripartite conference in Simla in 1913-14 of the three plenipotentiaries of the Governments of India, Tibet and China, that the McMahon Line was actually drawn. The representatives of Tibet signed the agreement on instructions from Lhasa. But the representative of China refused to sign it, though he had earlier initialled it. But, interestingly, the reason for the refusal was not that the McMahon Line between India and China was unacceptable but that the Chinese had some objections to the delineation of the frontier between Inner and Outer Tibet, and between Tibet and China.

Apart from this, the McMahon Line, running as it does along the crest of the High Himalayan ranges, is geographically the most sensible demarcation. Short of a hypothesis of expansionism on the part of China, it is difficult to account for China's obduracy over the Line whose geographical raison d'etre is so unquestionable. Surely, it is not that these hilly and almost uninhabited tracts have any value except that they give China a foot-hold on our side of the Himalayas. We should be loath to believe that China's thoughts lie that way at all.

Two other aspects of the White Paper call for brief notice. One is the Chinese bad manners revealed in some of their notes. In a people noted for exaggerated formality, this lapse in good taste can only be attributed to deliberate rudeness. In a sense, it is a measure of their secret shame at what they have done in Tibet. In another sense, it is their cynicism on the rebound. The Chinese authorities must have felt disconcerted to discover that India did not interpret Pancha Shila as a craven acquiescence in whatever China did, in order merely to keep up appearances.

The other aspect that needs comment is that the most recent note to China dated 28th August 1959 has clearly warned the Chinese Government that any further violation of Indian territory by the Chinese frontier forces would be met with resistance and that our "frontier posts have been asked to use force on the trepassers if necessary." In other words, the responsibility for the consequences of such ill-advised encounters as took place last month will be squarely on the shoulders of the People's Republic. No sane Government can lightly risk taking on itself such odious responsibility.

In such manner have the Indian Government indicated their firm resolve. It would be dangerous folly for China naively to believe that India will not back up, if necessary, its words by deeds. China would be wise to remember that War it was, though not of the traditional kind, that won us freedom 12 years ago.

"Cinva-Ram"—Simple Home Building Tool

A WORLD-WIDE organized effort is under way to put a simple house building tool into the hands of millions of eager, willing but unskilled people in order to alleviate the desperate shortage of decent housing, school buildings and other community facilities in the rural areas of developing countries.

The tool is the **Cinva-Ram** Block Press which makes it possible for two people working together to make enough bricks or building blocks and tiles in five to eight days to build a three-room house. Necessary materials are soil, water and a small amount of lime or portland cement depending on local conditions.

Described as "a manual tool—not a machine," families of limited means can themselves use it to "build the walls and floors of their houses." It is already proving its worth in many areas. It is also intended for rural cooperatives for use in building schools and community buildings.

Interest in the machine has spread around the globe, according to the monthly journal **Economic World,** published by the Committee for International Economic Growth, Washington D.C.

Two US Government agencies—the International Cooperation Administration and the International Division of the Federal Housing and Home Finance Agency—and the National Retail Lumber Dealers Association are all cooperating to give advice and assistance in the marketing and use of the **Cinva-Ram** presses in foreign countries.

The world distributing and licensing operations for the **Cinva-Ram** block-making press have been taken over by the IBEC Housing Corporation of New York, a subsidiary of the International Basic Economy Corporation which the Rockfeller brothers established in 1947 to promote economic progress in the developing countries. Royalties will be paid for the world franchise to the Pan American Union, which is the General Secretariat of the Organization of the American States (OAS).

About 300 presses a month are being produced under the first licensing arrangement with the Richmond Engineering Co., Richmond, Virginia. The Mexican affiliate of the US Business Council for International Understanding has been granted a license and will start soon to manufacture the presses for Central America and Mexico. Eventually the IBEC Housing Corporation plans to license manufacturers throughout the world.

Looking much like an oversize cooky cutter, the 140-pound block press consists of a metal box mould into which is shovelled a slightly moistened mixture of ordinary soil and 8 per cent or less of a stabilizer such as portland cement or lime. Preferably the soil should have a sand-to-clay ratio of between 60-40 and 75-25.

The mixture is compressed by a piston moved by a hand-operated lever mechanism, making it possible for a "pull-down" of about 70 pounds force to exert a compression force of 40,000 pounds. Its retail cost at present is $150.

The building block the **Cinva-Ram** produces has proven stronger than conventional cement or cinder block in tests made by the US Government's National Bureau of Standards and others.

In many areas of the world **Cinva-Ram** blocks cost as little as six-tenths of a cent ($.006) each if made by the user—about one-twentieth of the cost of conventional masonry material. For example, in a three-room house recently built in Venezuela of **Cinva-Ram** bricks, the total cost of the bricks, including the inside partitions, was $30. Similar commercially made bricks for the same house would have cost approximately $300.

The inhabitants of one small village in Mexico each saved pesos comparable in value to 15 naye Paise out of their meagre earnings each week, and after four months had eough to build a combination community centre and school building.

Usually the press is operated by two persons. One operates the lever while the other loads the earth mixture into the box and removes and stacks the finished block. The two men can turn out 300 to 600 blocks a day which need no baking and are ready for use after 15 days curing away from sun and rain.

China's Iron & Steel Industry

IT may be recalled that a brief reference was made in the Delhi Review page of **Indian Finance** dated August 1, 1959, to some of the recommendations of the Indian Steel Delegation to China. The report, now available, of this delegation, which was led by Mr K. S. Raghupathi of the Ministry of Steel, Mines and Fuel, is notable for the light it throws on the "native furnaces" built in 1958 and since abandoned and on the current techniques of iron and steel production in small-scale units in that country. The "native furnaces", which took only a few days to build, came into existence in hundreds of thousands all over the Chinese countryside and produced iron which was acceptable, according to the report, for the limited purpose of meeting the sudden spurt in demand for agricultural implements required for the fulfilment of the agricultural plan in 1958. These improvised furnaces were generally of two types, single and twin shaft, varying from 3 cu. m. to 6.5 cu. m. in volume per shaft. The inside of the furnaces was lined with a mixture of fireclay and coke powder. At about 8 to 10 metres from the furnace proper was installed a small blower run by an electric motor, air being led through a pipe 12 mm. in diameter. The entire construction was in the open except for a small corrugated sheet cover for the electric motor. Transport of materials to the furnace and sizing, mixing and charging of raw materials were all done manually. All the iron produced at these furnaces was sent to steel works elsewhere. The co-efficient of utilisation of these furnaces—tons of iron produced per cubic metre volume in 24 hours—was less than half of the appropriate co-efficient in the case of large furnaces. The cost of production of iron by these "native furnaces" was, therefore, as high as Rs 392 per ton (200 Yuan).

With the abandonment of these uneconomic furnaces, small modern furnaces ranging in size from 6.5 cu. m. to 28 cu. m. have recently come into vogue in China. These small furnaces are of brick work with a casing of steel plate for the bosh and tuyere jacket zones. Some mechanical aids in handling of raw materials are used here. Iron made in these furnaces is of a slightly better quality than that made in "native furnaces". The co-efficient of utilisation of the small furnaces is only 0.7 to 0.8, and the cost of production of iron is comparatively high. This high cost of production, however, is not likely to discourage their continued operation because there is the favourable factor of iron ore and coal occurring almost in every one of the 25 provinces of China—a factor enabling the dispersal of iron and steel works all over that country. Such dispersal is also necessitated by the inadequacy of railway mileage which, by the end of 1962, will only be about two-thirds of the present mileage in India.

It is stated in the report that the fact of development of bigger furnaces alongside the small furnaces shows that the latter are also a first step in the evolution of indigenous designs for bigger and more modern furnaces—medium furnaces having a volume of 54 cu. m. to 255 cu. m. and a co-efficient of utilisation of 1.0 to 1.3 and large furnaces having a volume of up to 1,600 cu. m. and a co-efficient of utilisation, where unsintered burden is used, of 1.2 to 1.4—which permit the maximum use of local plant and equipment. Small and medium scale furnaces generally use coke produced in open type coke ovens where the by-products are not recovered. In some of the smaller blast furnaces, anthracite and charcoal are also used in addition to coke, the proportion of these to coke being 40:60.

As for steel making in China, conversion of pig iron into steel is undertaken both in conventional open hearth furnaces and in side-blow converters. The open hearth process is mostly confined to large integrated works of 800,000 tons to 1,000,000 tons annual capacity. Medium scale works of 200,000 tons to 800,000 tons annual capacity and smaller works of less than 200,000 tons capacity generally make steel in what are called "side-blown converters". Although the theory of making steel in side-blown converters is well known, it has been adopted on a mass scale for commercial production only in China. This technique eliminates metalloids such as phosphorous effectively and sulphur fairly satisfactorily. Converters, blowers and ancillary pit side teeming equipment as also the steel work and refractories are all made within the country. The size of converters ranges from half ton per blow to 5-6 tons per blow. The 5 or 6-ton converters yield in each pour about 48 small ingots with satisfactory surface characteristics.

The advantage of such small ingots, according to the report, lies in the fact that they do not need expensive blooming or slabbing mills, thereby reducing considerably the cost of diminution. Although steel made in these small converters does not have the quality required for the manufacture of rails, wheels, tyres, axles, etc., which are subject to dynamic stresses, it is good enough for the manufacture of agricultural implements, light engineering components and light structural sections used in ordinary building construction. Ingots are rolled into finished sections at the same plant if it has rolling facilities, otherwise they are sent to a bigger plant having rolling mills. while the smaller rolling mills are mostly made within China, the larger ones in integrated steel works are mostly obtained from the Soviet Union. Buildings of smaller steel works are all of re-inforced concrete construction and the use of steel is limited to large mill buildings and to run-ways of heavy cranes. Production of plant and equipment for the steel industry is undertaken in big and small works alike. A number of small engineering works have been encouraged to produce heavy equipment which ordinarily would not be produced in such works.

The Raghupathi delegation have virtually ruled out the possibility of adopting Chinese techniques on a large scale in India where they say that economy and efficiency should continue to be important factors in deciding the size and location of new iron and steel plants. They, however, consider that there is scope for some modern small-size blast furnaces and side-blown converters in areas where conditions are favourable to the development of such small units. The fact that iron ore and coal occur only in a few States in India should not be overlooked in this connection.

15 SEP 1959

Election and Markets

By Paul Einzig

AT the time of writing, it appears highly probable that Mr Macmillan will announce the date of the general election in the immediate future, and that it will take place in October. The imminence of the election affected both sterling and the Stock Exchange toward the end of August and the beginning of September. After the announcement of the election date, the markets are likely to come overwhelmingly under the influence of election prospects. Beyond doubt, the indications distinctly favour a Conservative victory. Otherwise, Mr Macmillan would avail himself of his constitutional right to defer the election date till next spring. In face of the Gallup Poll results such a decision would be distinctly unpopular in the Conservative Party. For, pubic opinion surveys foreshadow the return of the Government with an increased majority.

The Government's popularity has increased as a result of the recovery in trade and employment, coupled with the stability of the cost of living. Its foreign policy, favouring a summit meeting and a flexible attitude toward Soviet Russia, is also widely supported. In the absence of unforeseen developments, the Government certainly stand a reasonable chance of being confirmed in office, though it is of course impossible to foresee whether it will be with an increased or reduced majority.

In the circumstances, it may appear surprising that both sterling and the Stock Exchange have been included to be weak. The obvious explanation is that, until recently both sterling and equities were exceptionally firm. At their present level, they must have already largely discounted a Conservative victory. If that is the case, it is a matter of elementary prudence on the part of investors and speculators not to expose themselves to the ever-present possibility of a socialist victory.

At the end of August and the beginning of September, the foreign exchange market witnessed an important change—the forward dollar went to a discount, for the first time since the war. This was not due to the anticipation of a weakness in the sterling-dollar spot rate. It was the result of the increase in interest rates in New York owing to which short-term investment can earn more in New York than in London. There has been therefore a certain amount of shifting of funds to the former centre. Before the war, European banks would have considered it safe to keep balances in New York with the exchange risk uncovered, but, today, British banks, and also banks of many other countries, are prevented by exchange restrictions from increasing their uncovered balance beyond a certain figure.

In any case, even though very few people envisage even a remote possibility of a dollar devaluation within the next three months, such possibility is borne in mind. Even Swiss banks, which are entitled to hold uncovered dollars, prefer now to cover most of their dollar balances. This means that a demand for spot dollars is linked with the selling of forward dollars. Hence the development of a discount on forward dollars in London.

Higher interest rates in New York also caused a fall in British Government loans in anticipation of a higher Bank rate. But it would be a mistake to assume that the London Bank rate must necessarily be raised if higher New York interest rates should attract too large an amount of funds to New York. The Bank of England is well in a position to stem the tide of covered interest arbitrage by the device of intervening in the foreign exchange market to widen the discount on forward dollar to a figure at which it would offset the profit on such operations.

The question whether the Bank of England should intervene in the forward exchange market has been subject recently to much academic discussion. Those in favour envisaged a situation such as existed in 1957 when forward sterling was weak owing to speculative pressure. They argued that, by supporting forward sterling, the Bank of England could have made it unprofitable for bank to transfer funds from London to New York with the forward rate covered and this would have reduced the drain on the gold reserve. It was urged that such operation should always be pursued whenever sterling is subject to speculative pressure, in order to prevent heavy losses of gold resulting from interest arbitrage. Two economists in their evidence before the Radcliffe Committee advocated thus technique, but the Report of that Committee, rejected the suggestion, while leaving the door open for official forward exchange operations in special situation. Although it does not specify the circumstances for which it recommends the device, obviously it had situations such as the present situation in mind.

The history of 1929 is repeating itself on an infinitely more moderate scale. For, in 1959 as in 1929, the United States authorities were anxious to discourage Wall Street speculation and over-trading, and to that extent they wanted to tighten money conditions. But higher money rates attracted additional funds from abroad. In 1929, Keynes suggested that this could be prevented by means of official forward exchange operations aiming at increasing the cost of covered interest arbitrage. A similar advice could be applied in the present situation. It would be more effective today than it would have been thirty years ago, because, at that time, most holders of dollars did not deem it necessary to cover the exchange risk, while today a very large proportion of holders would consider this expedient.

From a British point of view, a stiffening of money rates in London would be anything but welcome at present. It is true, business conditions have improved, but they are still far from booming. No dear money is called for to damp down production and consumer demand; on the contrary, a further expansion would be welcome, especially in the sphere of capital goods. A setback resulting from dearer money would be most inopportune to the Government and to conservative banking and business interests on the eve of the general election. This could be obviated by the use of the device of intervention in forward exchange.

It is true, such intervention could affect only covered interest arbitrage. Those who are sufficiently certain that the dollar would not depreciate in the near future would disregard the discount on forward dollars and would leave their short-term dollar investment uncovered against exchange risk. From this point of view, it might be expedient for the authorities to allow spot sterling to depreciate to the lower support point of $2.78. They would increase thereby the exchange risk attached to uncovered interest arbitrage, because holders of dollars would be exposed to a depreciation of one per cent or more in three months. This is equivalent to four per cent or more per annum which would be several times larger than any conceivable profit on the London-New York interest arbitrage. It is possible that the British authorities deliberately abstain from supporting sterling in order to discourage pre-election pressure, in order to discourage uncovered interest arbitrage.

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Small Savings and the Third Plan

By a Special Correspondent

SMALL Savings were expected to yield Rs 500 crores during the Second Plan period, but the collections were only Rs 206 crores during the first three years. In the first quarter of 1959-60, collections fell to Rs 7.8 crores (of which 62 per cent was contributed by the Bombay State). This works out to an annual rate of slightly over Rs 30 crores, the target being Rs 100 crores per annum. In its appraisal of the implementation of the Second Plan during the first three years, the Planning Commission observed: "The small savings drive has yet to reach down to the semi-urban and rural areas sufficiently to mobilise savings on the scale envisaged in the Plan." Among alternative small savings schemes offered, the ten-year four per cent income-tax free National Plan Savings Certificates are the most attractive, but, inspite of huge staff and heavy working expenses, results are rather disappointing. The working class cost of living index rose to 122.7 in August 1959 (base year: 1952-53) and, as the Governor of the Reserve Bank of India pointed out recently, the purchasing power of the rupee went down by 29 per cent as between 1947 and 1959. Standards of living among the masses are fast rising, more on account of Government policy pronouncements than actual increases in real incomes. As such, it would not be a generous classification to group all income-ranges of less than Rs 500 per month as marginal and sub-marginal, from which sector real savings could not possibly be expected. Among artisans, industrial workers, agricultural tenants, agricultural and non-agricultural labourers, there is great need for subsidisation, leave alone saving. Among non-agriculturist and agriculturist self-employed there may be some saving margin among the well-to-do, but the actual current rate of interest charged by non-institutional lenders is generally 12 per cent on good security.. Even then, the self-employed who have some savings have also capital needs which are much in excess of their savings. To cite only one instance, at least 50 million additional acres are expected to come under irrigation in projects, big and small, taken up during the First and Second Plan periods, according to the Vice Chairman of the Planning Commission. Development Finance, even at a modest rate of Rs 200 per acre, would involve Rs 1,000 crores, of course spread over about 10 years, but rural savings during that period should be much less, collectively speaking. The small collections which ae being made are much more due to pressure and compulsion than voluntary action. Government servants', particularly small savings employees', contributions belong to this category.

RATE OF INTEREST

In the USA, interest rates allowed by the Federal Legislature on bonds of more than five years' maturity, go up to 4.25 per cent while there is no legal ceiling rate of interest on bills, certificates and notes of shorter term maturity. If anything, the structure of interest rates should be higher in India than in the United States on account of comparatively non-competitive conditions, and the small amount which may be available can be mopped up only with more attractive terms than offered at present. At present rates, deposits

in co-operatives and subscriptions to land mortgage bank debentures are quite nominal.

RURAL DEBENTURES

With this background, recent experiments in the issue of rural debentures may be referred to. The first series issued by land mortgage banks in Saurashtra, Andhra and Orissa had the following features. To attract small savers not prepared for long maturities, redemption was fixed at seven years. Interest was allowed at between 4.50 and 5 per cent. Institutions were not allowed to subscribe, but only individuals. The Reserve Bank of India set the seal of approval by undertaking to purchase 20 per cent or shortfall of sales, whichever was less. Under this scheme, Rs 25.89 lakhs, Rs 5.97 lakhs and Rs 2.23 lakhs were collected in the three states respectively in 1958. In January 1959, a second series of issues was made with some changes, by land mortgage banks in Andhra, Madras, Mysore and Saurashtra. Maturity was limited to seven years in the case of individual investors, but was fixed at 15 years for the Reserve Bank of India, which undertook to purchase 66.6 per cent of bonds or shortfall whichever was less, at 4 per cent while the rate allowed to individuals was between 4.50 and 5 per cent. All issues were at par. Under this scheme, collections from individuals were Rs 16.50 lakhs (Andhra) while total collections are expected to amount to Rs 42.33 lakhs even after allowing several months for the debentures to be on tap. It is held that these experiments, although not very successful, augur well for future issues.

PROSPECT

One is remided of a daughter's house in which practically everything is found by the parents of the daughter, with a view to educating her in home economics and home finance, but in a featherbed style. The results are so poor that the Reserve Bank could itself lend much larger sums at lower rates of interest to meet the long-term needs of agriculture instead of trying to facilitate collections of rural savings which are hardly there. The little that may be available in the shape of small savings can be mopped up with a competitive rate of interest like 5 per cent incometax free. The idea of entrusting the small savings drive to the Employees' Provident Fund staff or the Life Insurance Corporation deserves close examination as such a step should perhaps widen the scope for the small savings drive and lessen working expenses.

The Chinese Economy Since 1949

Part—II : The First Five-year Plan and the "Great Leap Forward"

By YUAN-LI WU

(Professor of Economics and Director of the Institute for Asian Studies at Marquette University.)

COMMUNIST China's first Five-year Plan, from 1953 to 1957, called for radical social change as well as economic development. By the end of the plan period all large-scale industry and commerce had been either taken over by the state or transformed into "joint state-private enterprises" under state control. Both capital accumulation and current production could thus be controlled by state planning authorities.

Small traders and handicraftsmen were organized into cooperatives to facilitate supervision and planning. These social changes, incidentally, were carried out much more rapidly than originally provided for in the plan.

An even more drastic change was carried out in the villages. When the peasants had been given more land in 1950-52, they were assured that they would be permitted to retain it "for a considerable period of time." Collectivization was to proceed in gradual steps, and was not to be completed until the second Five-year Plan. Nevertheless, collectivization and the take-over of industry by the state were accelerated abruptly during the second half of 1955; and both processes were completed during 1956. All but five per cent of the peasants were organized into collective farms which removed the land from individual control.

The Communists established a state monopoly on trade in foodstuffs and a system of compulsory purchase of agricultural products was set up. A large part of agricultural income was already taken by the state as taxes; these new measures channeled most agricultural output into the government sector, thus providing more food for export and limiting domestic consumption. Rationing of food, cloth, and other basic commodities was also introduced. These actions increased the regime's capacity to exact more savings from the economy.

During the first Five-year Plan, and especially since 1956, there was a rapid growth of industrial output on the mainland. It was not, however, accompanied by a comparable increase in products available for consumption by the Chinese people. Most of the increased production remained in the hands of the state.

Agricultural production lagged behind. This was partly due to the Communists' stress on heavy industry. There were also numerous bottlenecks and areas of disorganization caused by the abrupt transition from individual to collective farming.

The Communists were faced with a basic question: how to provide an incentive for the peasants? During 1957 Peiping briefly allowed peasants to withdraw from collectives, but the decision was reversed after millions of peasants chose to return to individual farming. In Chekiang and some other provinces a majority of peasants withdrew, and Peiping complained that in those areas collective farms had "collapsed." The Communists were also alarmed because the small number of peasants who had remained outside collectives were considerably more effective than the collective farms; one Communist spokesman said that they produced 20 per cent more grain per hectare of comparable land..

This situation threatened the continued expansion of the Chinese economy, which needed more grain for export, more food to feed the new industrial workers, and more agricultural raw materials. After some hesitation and experimentation, the Communists launched the third phase of their economic policy: the "Great Leap Forward" of 1958.

Established industrial enterprises were ordered to produce "more, better, faster, and more economically." More important, however, was the Communists' new stress on small-scale local industrial units. This was intended to raise industrial production and make more effective use of China's abundant labor supply.

Small local factories required less capital and fewer modern machines. The burden of finding capital resources for the small-scale plants fell on provincial and other local bodies rather than the central state planning authority.

Heavy industry, however, was not to be forgotten. The Communists emphasized that large and small-scale industry must be developed simultaneously. This policy, summed up in the slogan "walking on two legs," led to a considerable increase in gross industrial production during 1958. Much of the increase, however, was in products of low quality and limited usefulness. The formation of numerous small industrial units created serious problems: planning was disrupted, raw materials were oten used inefficiently, and the transport system was overstrained.

Between September and December 1958 virtually all Chinese peasants were enrolled in communes, an extreme form of collective farm, much larger than the collective set up in 1955-56. Commnues, averaging about 5,000 peasant families, were intended to make farming more efficient and make better use of peasant labor. Equally important, communes limited consumption. All grain was put under certral control and commune members were fed in mess halls. But the communes and the new local industries, organized under close party direction, served to maintain a vigilant political control over peasants and workers.

In carrying out these policies of the "Great Leap Forward" the Communist Party is running considerable risks. In order to exploit the labor force more intensively the Communists have made unprecedented demands on the Chinese people. The working day has been lengthened to fourteen and even eighteen hours, and some special "shock brigades" have been required to work around the clock for days at a time. Steel workers have been asked to cultivate vegetable gardens when their shift is finished. Peasants are required to tend crude roadside blast furnaces after a hard day in the fields. Their pay has not been increased commensurately, and in many cases pay and food rations have been cut.

The Communists' attempt to rely on political controls, coercion, and exhortations rather than economic incentive adds a political dimension to their problems of economic development.

One question must be asked: are the Communist policies necessary? They face two principal dangers. In the long run, coercion may not be an effective means of increasing output, and sooner or later is likely to cause popular opposition. Furthermore, taxation, rationing, and other controls may not succeed in restricting consumption, and China's suppressed inflation may become runaway inflation once again.

The outcome rests upon imponderables of political discipline as well as upon economic factors. Will the Communist Party and its political workers be able to disregard the wishes of the population indefinitely? Will the party members always be willing to follow the orders of their leaders? It is impossible for an outside observer to answer these questions at this time. It is equally probable that the Chinese Communists themselves are also apprehensive about the outcome of their gamble.

As a decade of Communist rule draws to a close it is clear that the radical social and economic changes brought about by the Communists cannot be regarded simply as an attempt to solve the economic problems faced by any underdeveloped country.

The basic determinant of these changes has been the Communist presupposition that only the Communist Party is to be the agent of Chinese economic development.

Only time and experimentation will show whether the Communists' radical policies will work, and in the meantime the political fortunes of the Communist Party will remain at stake.

Concluded

EDITORIAL NOTES

More Muddle

The National Development Council, after two days' deliberations on the food situation, has decided to maintain the status quo in regard to the basic policies already decided upon by the Council at its last meeting. This a not a decision which is likely to be hailed with enthusiasm in any quarter. The difficulties caused by the inadequacy of efforts to deal with the regional shortages are at the root of the distempers now afflicting the country. The problem admittedly is difficult. It proved too much for the former incumbent of the Union Ministry of Food, who in his last speech as Food Minister made a frank analysis of the drawbacks of policy and the inadequacy of the administrative machinery to implement the policies that were laid down. The hope raised by new Minister's speech in Parliament, that he would be able to achieve greater correspondence between policy and the means for its implementation, especially in regard to the ticklish issue of State Trading, has not been borne out by the conclusions of the National Development Council. The question of the reorganisation of the Food Zones, constituting each State into a separate zone, has been held over for further consideration. In fact, so long as the whole country is not treated as one zone, and State trading remains official policy, there is no rational alternative to constituting each State into a separate zone for purposes of food administration.

The discussions have served to draw attention once again to the differences of approach as between the surplus States and the deficit States and as between the Centre and the States. The Centre is interested in limiting its commitments to the deficit States. The Surplus States desire a free hand to maintain the price line within their territory, while the deficit States are anxious that the deficit should be met in full. The problem of reconciling these diverse approaches is particularly difficult in respect of rice, as imports of rice are not available to any great extent from other countries. The representatives of deficit States are reported to have suggested that it would be necessary for the surplus States to adopt more intensive measures of procurement, not only from the trade but also from producers, and that it would be necessary for them to fix retail prices and also, to some extent, to undertake distribution directly. The suggestion, quite apart from the practicability, would at least sound reasonable if it were put forward as part of a comprehensive and nationwide policy of compulsory procurement and rationing. But, so far, the deficit States have not been prepared to embark on compulsory procurement, and for very good reasons. Kerala did not find it practical to introduce price control when all the other States had fixed maximum prices. And West Bengal, where an attempt was made to control prices including retails prices, was forced to suspend the price control order as well as the levy from traders. It may, therefore, be asked why the cultivators in surplus States should be subjected to disabilities from which the producers in the deficit States are completely free. An attempt to enforce such a policy may be the surest way of converting the few surplus States that there are into deficit areas. A national approach to the solution of the food problem should be based on equity as between producers in surplus and deficit States, in addition to ensuring a fair deal for consumers.

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State Trading

The most unsatisfactory feature of the National Development Council's discussions is the manner in which the topic of States Trading has been dealt with. The Food Minister has announced that no change has been proposed and that the status quo was continuing. Most of the troubles on the Food front can be traced to the announcement of the policy of State Trading far ahead of administrative preparations to implement it in an effective manner. From what the former Food Minister has stated, it is possible to conclude that many of those who have subscribed to the policy of State Trading have done so with mental reservations. Mr S. K. Patil himself had stated in his first speech as Food Minister that State Trading was not an end in itself and that it was by no means a permanent feature of the country's economy. It appears that the NDC has not been able to find a way of retreat from the untenable position that had been taken in regard to State Trading. The position would not be so bad if the scope of State Trading had been clearly defined. In conditions of continuing shortage, State Trading can play a useful role in stabilising prices through operation of buffer stocks. But this can be done without disrupting the established channels of trade and distribution. But, so far, no serious attempt has been made to build up buffer stocks as the instrument for controlling prices. And State Trading, instead of performing this useful function, has only served to demoralise the trade and interfere with the normal flow of supplies.

Retarded Progress

The most striking feature of the Controller's report on the working of general insurance companies in 1957 is the slowing down of the rate of growth of the business. The net premium incomes of Indian insurers both in India and outside was higher for 1957 than for the previous year, in all classes of business. Non-Indian insurers also wrote a larger volume of business in Fire and Miscellaneous insurance business in 1957 as compared to 1956. But the index number of general insurance business in India records a rise of only 0.7 for 1957 as against a rise of 4.2 for 1956.

The reasons for the slowing down of the rate of increase of business deserve careful examination. It is worthy of mention in this connexion that the slackening of the pace of development in insurance preceded the general slowing down of industrial development in 1958 as a consequence of foreign exchange shortage and import restrictions. In fact, 1957 was a period of rapid industrial growth and it appears that this has not been adequately represented in the working of insurance companies.

In 1957, insurance business in India had not recovered from the impact of the nationalisation of life insurance business. Most of the companies transacting general insurance business were composite companies whose main interest was life insurance. With the nationalisation of the major part of their business, part of their entire organisation was disrupted and the insurers had to undertake radical changes of their arrangements in field and office. This inevitably entailed for most insurers a contraction of their field of operations. Few insurers in this situation were in a position to undertake developmental activities to bring in new business.

The Controller's remarks on the experience of insurance in the matter of expenses of management also underlines this point. The Controller has pointed out that the groups of insurers who spent less than the basic limits in terms of Rule 17E of the Insurance Rules, 1939, wrote a decreasing proportion of the total gross premium written direct in India. A larger share of the gross premium written direct in India went to insurers spending more than the basic limits for Fire and Miscellaneous insurance business, while the position was the opposite in Marine business. It is also relevant to mention in this context that the proportions of the gross premium income spent by of way of commission throughout the period 1952 to 1957, and by way of expenses and miscellaneous outgo from 1954 onwards, were higher for non-Indian insurers than for Indian insurers.

International Law

The Indian Society of International Law has recently come into existence with Mr Jawaharlal Nehru as Patron and Mr V. K. Krishna Menon as President. Its inaugural session held over the week-end was notable for the learned though inconclusive discussions on how such concepts as "aggression" and "domestic jurisdiction" in international law should be defined. One of the papers read and discussed at the session dealt with the question of diversion of international waters and thus had a bearing on the continuing dispute between India and Pakistan on the

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score of the Indus river system. The author of this paper, Dr J. S. Bains of the University of Delhi, contends that, since irrigation on an extensive scale has been resorted to only during the last sixty years, the practice of states has not evolved any positive rule of international law imposing limitations on the freedom of a state to use such waters at its own discretion. Since there is no norm of conventional or customary international law imposing upon the state the obligation to behave in a certain way, the state is under international law legally free to behave as it pleases. And so, unless it is shown to the contrary, it is a rule of international law that the state concerned has the unrestricted right to the use of water flowing through its territory. At the same time, due to political, economic, strategic and humanitarian considerations, the upper riparian states have not rigidly adhered to this rule. Keeping in view their own national interests, they have voluntarily conferred some benefits on the lower riparian states. This has been done by the conclusion of treaties like the Indo-Pakistan treaty of 1948 and the US-Mexican treaty of 1906 which, however, have not deprived the upper riparian states of their sovereign rights guaranteed by customary international law. The existing rights and duties regarding the waters of a particular international river must therefore be determined on the basis of existing treaties, concludes Dr Bains.

S. E. RLY TENDERS

Sealed tenders are invited for (1) Tender No. CON|COS|80|H(C)|59 for supply of 4148 Nos. Buckle turn guy as per ELS Drg. XO-67B-Part B. Earnest money is Rs 475. Tenders will be opened on 1-10-59 at 12 noon. (2) Tender No. CON|COS|P&M|81|B of 59 for supply of 2 Nos. Wheel Tractor Diesel Engine driven as per specn. Tractors equipped with diesel engine of at least 40 H.P. & suitable for touring loaded pole carriers with gross load upto 17 tons approx. fitted with heavy duty pneumatic tyres. Earnest money is Rs 475. Tenders will be opened on 5-10-59 at 12 noon. (3) Tender No: CON|COS|82|H(e)|59 for supply of 5 Nos. Automatic battery charger, metal rectifier type, input 230 V. 50 cycles single phase output adjustable between 158-210 V. at 2 to 3 amps. Earnest money is Rs 250. Tenders will be opened on 5-10-59 at 12 noon.

Tender forms are obtainable from the office of the undermentioned (Construction Section), Garden Reach, Calcutta-23 on remittance of Rs 2 (not refundable) per copy per tender by money order to him direct in the case of outside firms and on production of cash receipt from the Chief Cashier, S. E. Railway, Garden Reach by local firms.

Tenders should accompany the receipt for depositing earnest money as stated above with this Rly's Chief Cashier without which the tenders are liable to be rejected. Approved contractors having a permanent deposit of Rs 1,000 with the undermentioned are exempted. Firms not on this Rly's list of approved contractors must enclose a valid Income Tax Clearance Certificate with the tender.

CONTROLLER OF STORES
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"Not A Bad Start"

The indications of a more hopeful trend in Indo-Pakistan relations which were evident after the meeting of the Finance Ministers of the two countries last month have been further confirmed by the meeting between Mr Nehru and General Ayub Khan at Palam airport last week. The meeting, arranged at the latter's suggestion, was an informal affair intended to prepare the ground for mutual understanding.. As such, it is not reasonable to expect that any of the outstanding issues between the two countries were discussed except in very general terms. Apart from the formal communique which has stressed the need for a spirit of friendliness, cooperation and good neighbourliness in the settlement of these issues, the statements made by General Ayub Khan at the press conference contain the welcome indication that the talks have helped to establish the basis of mutual understanding General Ayub Khan stated that, "whatever had happened in the past, the time has now come when we should be thinking of having more rational and neighbourly relations with each other." And in answer to a specific question regarding the progress achieved in this respect, he said: ".....the Prime Minister knows my mind and I hope and trust that he believes what I stated, as I trust what he said. That is not a bad start."

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Babies in Teens

There is no doubt about States in India downgrading into provinces, if not Local Bodies, economically at an accelerating pace. The dependence of the States on the Centre and the growing disincentives in the psychology of the State Governments are glaring. Between 1953-54 and 1956-57, State deficits rose from Rs 11 crores to Rs 77 crores, but due to Central grants and allottments on the recommendation of the Second Finance Commission, State budgets were balanced between 1957-58 and 1959-60. But the prospect is by no means promising. Except the tax on motor spirit and motor cars, State taxes have become inelastic, including land revenue which showed some improvement on account of the abolition of zamindaris. By 1961-62, the States are expected to take over from the Centre additional functions under items like Education and National Development Blocks. Even from now, the States should prepare to meet the additional responsibilities, and the Centre should either warn the States against spoonfeeding, or frankly take over financial responsibility in the last resort. The experience during the first four years of the Second Plan has not at all been happy. In that period, Plan outlays by the States were respectively Rs 300, Rs 340, Rs 417 and Rs 483 crores while Central transfers stood respectively at Rs 373, Rs 518, Rs 638 and Rs 655 crores. Thus, Central contribution to non-Plan expenditure by the States rose from Rs 73 crores in 1957-58 to Rs 172 crores for the budget year 1959-60. Collectively speaking, the Centre is bearing nowadays 40 per cent of States' revenue expenditure, and 80 per cent of their capital outlay. Loans and advances to local bodies and agriculturists by State Governments have not fared well: repayments have come down from 50 to 33 per cent as between 1951-52 and 1959-60.

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The Consumer Rupee

Mr H. V. R. Iengar sounded a timely warning by pointing out that, as between 1947 and 1959, the purchasing power of the Indian rupee had gone down by 29 per cent while the corresponding decline in the USA was by 19 per cent, in Britain by 46 per cent and in France by 69 per cent. He said that, during the period, the money supply (including rapidity of circulation) had increased by 32.8 per cent while the national income had increased only by 26.2 per cent. It was imperative that simple inflation should not be allowed to degenerate into galloping inflation. The case for stabilising the consumer rupee is much stronger. In the USA, the consumer index rose by 24.4 per cent as between 1947 and 1952, but only by 8.6 per cent as between 1953 and 1958 (corresponding increases in money supply having been 19 per cent and 9 per cent). Here in India, the food index rose to 122.7 in August, 1959 with 1952-53 as base. During World War II, the motto in Germany, we may recall, was: "Next to winning the war, the purchasing power of the mark is sacrosanct."

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UK Investments Oversea

Time there was when Britain earned about £250 million per annum from its overseas investments. With the liquidation of the Empire, most of the overseas investments were nationalised with nominal compensation. During the period 1951-58, capital exports amounted to £ 1,453 million within the Sterling Area and £ 878 million outside the Sterling Area, totalling £ 2,331 million. Capital imports during the same period were £153 million from within the Sterling Area, £ 778 million from non-Sterling Area, total £ 931 million. Net capital exports worked at £ 1,300 million within the Sterling Area, £ 100 million into non-Sterling Area, total £ 1,400 million. There has been a shift in capital exports, from India, Pakistan and Ceylon to Australia, South Africa and the Colonies. Even now, the scope for investment of British capital in India, specially on private account, is quite good, but much depends on the climate created in India for the purpose.

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Famine in Coal?

In a leading article two weeks ago, this journal pointed out that the reaction of the coal industry to the Government announcement of an increase of 50 nP per ton would undoubtedly be that it would be inadequate even to cover the rise in the cost of production since the time when the Coal Price Revision Committee, on the basis of whose recommendations Government announced a rise in the coal price, conducted its study of the coal situation. A communique issued under the joint aegis of the three Coal Mining Associations goes so far as to assert that the Government announcement "came as a very rude shock". The Joint Committee has pointed out that, while the approach of the CPRC was unexceptionable, the basis on which that Committee arrived at its assessment of costs is altogether faulty. Indeed, the assumptions made, in assessing a "normal" cost of Rs 17.90 per ton, are stated to be entirely incorrect. The Joint Working Committee points out that the CPRC has admitted in its report that, since 1947, an increase of Rs 8.25 per ton has been allowed to the industry for the implementation of labour awards; and, since the CPRC has calculated the "normal" wage cost at Rs 9.55 per ton, this would imply that the labour element per ton of coal prior to 1947 would have been Rs 1.30. As the Joint Working Committee of the three Coal Associations points out, such calculation "is simply absurd". In various other ways, too, the Joint Working Committee has pointed to assumptions which are wrong and findings which are consequently incorrect. In such a situation, "a realistic price increase" is called for. As this journal asserted, there can be no question that, if Government seriously intend to allot some responsibility to the private sector in coal for achieving targets under the Third Plan, Government's attitude to coal must be less muddled than it has hitherto been. For, if such revision in coal policy is not forthcoming, the prospect may well be that, during the Third Plan, this country will face a famine in coal.

WORLD OF FINANCE

Report of RBI's Central Board

THE Report of the Central Board of Directors of the Reserve Bank of India for the Bank's accounting year to the end of June 1959 is, in some ways, in refreshing contrast to the Report on Currency and Finance which was published a few weeks ago by the central banking institution. There is, if we may say so, a more discernible impression of confidence in the Board's report, as distinct from what appeared to be the slurring over of significant features in the economy which appeared to mar the Currency and Finance Report. For example, in a concise paragraph on industrial production, the slackening in the rate of industrial production in 1958 is unambiguously ascribed to "the decline of 5.8 per cent in the cotton textiles group which has a weightage of 36 per cent in the general index". It is also interesting to note that, whereas the Currency and Finance Report traces the decline in output in some industries, notably cotton textiles, to "the slackness in domestic demand during the greater part of the year and the difficulties of maintaining exports at previous levels", the Board's Report essentially sees the decline in exports as being primarily responsible.

It is the price situation with which the Board's Report principally concerns itself. The situation "again caused some concern". It is, of course, the disquieting trend in foodgrains which has mainly been responsible for the untoward turn in the price situation as such. In this context, the Board has made the interesting suggestion that "the inflow of supplies to markets has been affected to some extent by the announcement of introduction of State trading in foodgrains." The inference is clear that the Board of the Reserve Bank is none too pleased with the impact that has been produced on the price situation as a result of what are clearly political decisions in economic matters. We wish to emphasise at this stage that there is need to wait for no more proof before taking the decision that State trading in foodgrains would be injurious to the Indian economy. Moreover, the Board also points out that bank financing has hardly been utilised for foodgrains, and that "the increased stocking of rice and wheat" is either privately financed or self-financed. If this finding of the Board is to be taken as correct, it is most heartening news that we have been vouchsafed. For, if the farmer is today possessed of greater withholding power, it is proof positive that he is economically a much stronger person.

As far as the monetary situation is concerned, the Board points out that stringent conditions re-emerged during the 1958-59 busy season, notwithstanding a very large contraction during the 1953 slack season. In all such assessments, what is usually emphasised is the very sharp expansion in bank credit during the busy season. But what is apt to be overlooked is the fact that stringency in the banking situation, occurring as it did despite large scale accretions to bank Deposits, was owing to the fact that banks invested almost the whole of their new Deposits in giltedged. The reason why banks were thus compelled to enlarge their investment portfolios is simple enough: a very much larger proportion of total Deposits is today of the higher interest-bearing categories; and, besides, operating costs being what they are, banks simply cannot afford to keep on hand such idle resources as may be released by return of funds during the slack season. Thus, so long as industrial production is headed upward and so long as operating costs are high, whatever the magnitude of the slack season return of funds, the following busy season nevertheless imposes some strain upon the banking system.. For example, in the first four months of the current slack season, gross Deposits of Scheduled Banks have risen by Rs 112 crores. Furthermore, Advances during this period have contracted by Rs 90 crores. It may be recalled that Mr H. V. R. Iengar, Governor of the Reserve Bank, recommended to the banks that they should bring about a contraction of Rs 100 crores in Advances during the 1959 slack season—and two months remain for the balance of contraction of Rs 10 crores. In other words, in order for Scheduled Banks, in the words of the Board, "to meet the credit requirements of the next busy season without much strain and without large scale resort to the Reserve Bank", a contraction in Advances to the tune of Rs 100 crores was called for. This target will certainly be achieved. But, to come back to the situation as it is today, as against an augmentation in resources of the order of Rs 200 crores (increase in Deposits plus decline in Advances) Scheduled Banks utilised roughly Rs 45 crores in reducing their indebtedness to the Reserve Bank and the State Bank; another Rs 16 crores in adding to Cash Balances; and as much as Rs 100 crores in augmenting the investment portfolio. Thus, all that remains of the enlarged resources at the present moment, as compared with the 1958-59 busy season peak, is scarcely of the order of Rs 30 crores to Rs 40 crores. In such a situation, we shall on a future occasion give our own suggestions as to how the seeming impasse can be solved.

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Foreign Balances Again Higher

Beginning of the month disbursements have, at least in the returns of the Reserve Bank, again caused an interruption in the smooth progress of the 1959 slack season. Notes in circulation have expanded by Rs 14.70 crores to Rs 1,664.91 crores. There has been an outflow of Rupee Coin for Rs 1.46 crores, and with Rupee and Foreign Securities unchanged, the Reserve Bank's cash in the till has dwindled by Rs 16.15 crores to Rs 22.23 crores.

In the Banking Department, the noteworthy feature is a drop of Rs 17.12 crores to Rs 283.11 crores in Investments. It is extremely unlikely that the Central Government would have been in a position to institute reverse *ad hocs*, particularly since it was only in the earlier week that, with the receipt of Reserve Bank profit, there was cancellation of ad hoc Treasury Bills for Rs 40 crores. In any event, there is reason to believe, as we shall see presently, that the fall in Investments of the Reserve Bank may be mainly due to sales through the tap. We may, however, first note that the Balances of the State Governments have declined by Rs 9.96 crores to Rs 23.82 crores. Here, too, by reason of the fact that, in the previous week, the State Governments are likely to have purchased a considerable parcel of securities from the Reserve Bank, it is hardly possible that the fall in the balances of State Governments is owing to fresh investment in giltedged. Nor, again, is it likely that there have been inter-Governmental transactions, with the Central Government being the recepient, since the latter's Deposits have improved by Rs 1.87 crores to Rs 65.36 crores. It seems possible, therefore, that the movement in balances of Central and State Governments reflects the impact on the two entities of month early disbursements.

The Reserve Balances of member banks are shown to be sharply lower by Rs 15.84 crores at Rs 70.19 crores; and, at first glance, this would appear to be an index of the strain experienced by the banking system in meeting month early demand. But, then, the major portion of this, or Rs 14 crores, is ascribable to the State Bank. It is, we suggest, between the Reserve Balances of member banks and Investments of the Reserve Bank that, in the week under review, a link is to be discerned. The State Bank is likely to have purchased Rs 14 crores of securities from the Reserve Bank, though, in the former's return, only Rs 6 crores have been incorporated in the Investment Portfolio, the balance being shown as an increase under Other Assets. (The remaining Rs 3 crores of the decline in Investments of the Reserve Bank would presumably relate to tap sales to other Scheduled Banks). We are to suppose that, for its part, the Reserve Bank has incorporated the sale of the whole amount of Rs 14 crores to the State Bank, whereas the State Bank has not done so.

Finally, it is heartening to note that Balances Held Abroad have risen, for the third week in succession, with an increase of Rs 0.96 crores to Rs 21.23 crores.

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The return of the State Bank for September 4, shows that cash in hand and with the Reserve Bank has been drawn down by Rs 13.94 crores to Rs 21.33 crores. Such drawing down was to effect an increase in the Investment portfolio which as such shows a rise of Rs 6.09 crores to Rs 361.28 crores; but, besides, Other Assets are marked higher by Rs 7.98 crores at Rs 29.91 crores. Doubtless, a further rise in the giltedged portfolio will be recorded in the next return of the State Bank. It is noteworthy that, in the first week of the month, Advances are lower by Rs 0.83 crores at Rs 166.00 crores; therefore, the fact that Deposits are lower by Rs 0.51 crores at Rs 562.41 crores is indicative of the likelihood that constituents preferred to run down their balances for meeting their month early disbursements.

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The return of the Scheduled Banks for August 28 continues to reflect the impact of the State Government loan subscriptions. Firstly, the rise of Rs 14.20 crores to Rs 1,838.41 crores in Deposits may be linked with the refund during the week of oversubscriptions to the tune of Rs 16 crores by the Reserve Bank. While the increase in Deposits would reflect refunds received by constituents, the rise in Cash Balances by Rs 4.71 crores to Rs 171.22 crores would be indicative of refunds received by the banking system. Then, the drop of Rs 11.81 crores to Rs 938.08 crores in Advances is in part due to slack season return of funds, but also partly due to transactions connected with new loan subscriptions. It may be recalled that Scheduled Banks increased their borrowings from the State Bank during the new loan week of State Governments. In the latest return, borrowings from the State Bank are shown to be nearly Rs 5 crores lower. Hence, Rs 5 crores of the decline in the Advances of Scheduled Banks would relate to repayment made by Scheduled Banks against borrowings from the State Bank. Similarly, the Scheduled Banks have also reduced sharply from Rs 14.10 crores to Rs 2.96 crores their borrowings from the Reserve Bank. Lastly, the Investment portfolio shows a rise of Rs 12.60 crores to Rs 735.47 crores. This rise, however, would not relate to the further consolidation of purchases in the State Government securities, but rather to open market purchases through the Reserve Bank tap. This is because confirmation is now available that, during the week ended August 28, the Central Government instituted reverse *ad hocs* for Rs 40 crores. Another element of Rs 25 crores of the decline in the Invest-

ments of the Reserve Bank in the relevant week could be ascribed to purchase of giltedged by State Governments. The balance of the decline of Rs 13 crores, we suggested last week, could be owing to purchase of securities by Scheduled Banks. The fact that the Investments portfolio of the Scheduled Banks shows a rise of almost exactly this magnitude would seem to confirm our hypothesis of last week.

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The Madras State Electricity Board has floated a three crore rupee loan redeemable at the end of twelve years carrying 4½ per cent interest. The loan is issued at par.

The loan will be closed on September 23, opening on September 17. Subscriptions will be received in the State Bank of India, in Madras, Bombay, Calcutta, Delhi, Bangalore and Bangalore City.

A Press note issued by the Chairman of the Board, Mr W. R. S. Sathyanathan, ICS, says:

The bonds are fully guaranteed by the Government of Madras in regard to repayment of both the principal and interest. The bonds will be trustee securities under the Indian Trusts Act, 1882, and also approved securities for the purpose of the Insurance Act, 1938, and the Banking Companies Act, 1949. The Electricity Board will be contributing each year 8 per cent of the value of the issue to a Redemption Fund.

The assets of the Electricity Board now comprise the five hydro-electric power stations at Pykara, Moyar, Mettur, Papanasam and Periyar and two thermal stations at Madras and Samayanallur inter-connected in a common grid with a total installed capacity of 31,000 kilowatts and with transmission and distribution lines totalling 29,500 miles. The work on the Kunndah Hydro-Electric Scheme, the largest electricity project executed in Madras State, is in an advanced stage of construction. This scheme, with a capacity of 180,000 kilowatts, is expected to be commisioned during the current financial year and will raise the power generation in the grid to 571,000 kilowatts.

The book value of the assets of the Board as on March 31, 1959, amounted to Rs 109 crores including investments in Government securities of Rs 7 crores towards depreciation reserves. The bulk of these assets were transferred to the Board on July 1, 1957, when the Board was first constituted and the book value of the assets was treated as a loan by the Government to the Board as provided for in the Electricity (Supply) Act, 1948. The total liabilities including loan from State Government (Rs 85 crores) and other liabilities (including the Public Loan of Rs 2.2 crores raised by the Board in the open market in 1958) aggregate Rs 94 crores. The Board is making adequate provision toward depreciation as prescribed in the relevant statutes.

The Madras District Cooperative Bank celebrated its silver jubilee last week with all the jubilance and pride usual to such an important occasion. To have been functioning for a stretch of 25 years is a mark of distinction for any institution and particularly for one such as the District Cooperative Bank, which works in a pioneer field where success is always elusive and only won the hard way. In common with all such institutions, the Bank had a chequered career, particularly in the early period. It was only in 1947, that the Bank attained a position of comparative eminence with a phenomenal increase in loan outstandings. Since then, the loan outstandings have continued to increase and now stand at Rs 131 lakhs against Rs 10 lakhs in 1947. In this period, the Bank also experienced a sizable increase in membership. Against 101 member-societies and 56 individual members, there are at present 225 society members and 64 individuals.

The phenomenal increase in loan outstandings is proof of the prominent role the Bank has been playing in the field of consumer credit. In this connection, Dr P. Natesan, President of the Bank, has pointed out that the employees' societies and the Urban Banks financed by the Bank have been rendering good service to their members in the District. But it was the help given to ultimate borrowers by arranging for loans at a cheap 4½ per cent interest which Dr Natesan considers to be the most outstanding achievement of the Bank. The uniqueness of this success should be evident from the fact that nowhere in the Indian Union had any agricultural village organisation lent at 4½ per cent to the ultimate borrower. It is also to the credit of the Bank that it has grown up to a position to be able to extend credit to a varied number of cooperative societies.

Dr Natesan also takes pride in the results obtained by the Bank in improving efficiency and removing defects and deficiencies. The success in this field is reflected in the considerable reduction in overdues achieved by the Bank.

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Is Reversal of Inflation Practicable?

By Paul Einzig

FOR the time being at any rate, inflation in Britain has been halted. For over sixteen months, the cost of living has remained virtually unchanged. It is, true, the Chancellor of the Exchequer who brought about this result by his drastic disinflationary measures—Mr Peter Thorneycroft—lost his office, at the beginning of 1958, before the beneficial effects of his unpopular policy began to make themselves felt. But the Conservative Government and the Conservative Party are now reaping the benefits of his toughness, in the form of popularity due to business recovery unaccompanied by inflation. And Mr Thorneycroft's successor at the Treasury, Mr Heathcoat Amory, is not content with resting on his predecessor's laurels. He is determined to carry the fight against inflation into the enemy's camp.

Instead of merely aiming at preventing a resumption of the rise in the price level, Mr Amory's declared object is to bring about a decline through an increase in the output coupled with the reduction in costs through technological progress. The Chancellor of the Exchequer launched out a country-wide campaign in favour of inducing business firms to cut down the prices of their goods.

This movement has received strong support from the Council on Prices, Productivity and Incomes (popularly known as "the three wise men") and the National Institute of Economic and Social Research. Judgements by the Restrictive Practices Court, outlawing practices aimed at enforcing price maintenance in various industries, also tend to favour the new policy. It seems likely that, between now and the general election, various employers' organisations are likely to support the Chancellor's campaign by word and by action, in order to strengthen the Government's prospects of winning the election. They also want to bring into relief the unmitigated selfishness of trade unions which would not hesitate to re-start the inflationary spiral in their efforts to secure unwarranted wage increases. A contrast between this attitude and self-denial by employers could not fail to impress public opinion.

Some commentators on Stock Exchange trends are beginning to feel concerned about the possibility of witnessing a decline in prices, profit margins and even dividends as a result of a success of the agitation for cuts. Until now, their task has been simple. For, it appeared perfectly safe to assume that inflation would proceed at approximately the same rate as during recent years, and there appeared to be a strong possibility that the pace of its progress might ever become accelerated as the public was becoming more inflation-conscious. Investment consultants simply repeated themselves by advising their public to buy equities. Even though some equities may be overvalued at their present level, and the market as a whole is naturally subject to ups and downs, taking a long view the experts' unanimous advice was that investors cannot go for wrong in acquiring and holding good-class ordinary shares.

Now that the possibility of a reversal in the inflationary trend has to be reckoned with, investment experts have to re-consider their views of the prospects of equities. They have to make up their mind about the odds in favour of such a reversal, and the possible or probable extent of a reversal if it should materialise. This problem, like other economic, social and political problems in Britain, is bound to be affected by the outcome of the general election. If the Socialists should win, the class-selfishness of organised labour would be allowed to proceed without any attempt at effective resistance by the application of the weakness of monetary policy. The trade unions would be able to force their Government to refrain from employing the weapon of credit squeeze and high Bank rate as a means of restraining the wages spree which would then resume its course.

If the Conservative Government should be returned, Mr Heathcoat Amory would stand a chance to succeed in his new policy. He might not have to apply credit squeeze and high Bank rate. By making Transport House realise that he too could be fully as tough as the trade union leaders are, he might be able to attain the desired end. With a five years' mandate, a Conservative Government would be politically in a position to resort to disinflation if necessary to check wage inflation. Although this would be the last thing the Government would want to do, the mere fact that they would be in a position to do it might suffice to bring the trade unions to their senses.

The probable extent of the decline in costs and prices is of course impossible to guess. For one thing, the outcome of the wage disputes which are in progress will indicate if and to what extent trade union greed will be able to deprive the rest of the public of the benefits of automation. But, in some industries, there is now a good chance of inducing cuts in costs and prices, thanks to the adoption of labour-saving devices. Until recently, such devices were unable to produce their full beneficial effects, because owing to a decline in consumer demand the modernised plants were not employed in full. Thanks to the revival of consumer demand, the firms concerned will now be able to spread the overhead costs over a larger number of units of output.

It is not enough to take a view about the likelihood of a decline in prices and about its probable extent. Investment consultants also to have to make up their mind how individual industries are likely to be affected by the cuts. And this is where their real difficulties will start. In the period of creeping inflation, it was easy for them to predict a rise in almost any section. After all, everything was bound to rise, and the difference between good advice and bad advice was merely in the extent and time of the inevitable rise. But now, the experts and their clients will have to face a considerable degree of uncertainty.

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WORLD OF JUTE

Sacking Stocks Lowest Since December 1957

WITH the announcement this week of stock figures pertaining to jute goods as at the end of last month, it is confirmed that August has been an exceptionally good month for the industry and trade. Total stocks at 81,100 tons are the lowest in the past nineteen months. It was at the end of December 1957, that the industry was carrying a still lower total stock at 75,000 tons. A significant feature is that sacking stocks are also the lowest in as many months as total stocks. For, it was again at the end of December, 1957, that sacking stocks at 38,400 tons were lower than at the end of last month.

As compared with the previous month and the corresponding month of last year, August-end stocks show sizable decline. There has been a drop of 11,700 tons as compared with July of this year and the fall is as much as 36,100 tons as compared with the position as at the end of August 1958. Comparing the figures for the last two months only, it will be seen that of the total drop of 11,700 tons, as much as 8,500 tons have been accounted for by sacking with hessian recording a fall of 1,300 tons only. Other varieties are down by 2,100 tons. The stock position as at the end of August according to sections is hessian 24,700 tons, sacking 45,800 tons and other varieties 10,600 tons.

The sizable decline in stocks last month has resulted in a very encouraging statistical position for jute goods. Total stocks with the industry are now less than one month's production and the position is particularly heartening in regard to sacking, the stocks of which now approximate a month's output of this category of goods. Hessian stocks, although they have been showing an irregularly higher trend in recent months, are still comfortably lower than a month's production.

It will be only repeating what has been noted already in these columns to say that the notable improvement in the gunny stock position of the industry is largely due to the increased offtake of sacking goods noticeable in the past few months. It is an old story now that perhaps the major single factor in sacking's recovery is the sustained interest shown in this category of goods by China, and that the IJMA have found it necessary to increase production by the unsealing of a total of 4 per cent of the looms thus bringing down the percentage of idle looms with IJMA mills to 10. Since it is not unlikely that further Chinese orders may not materialise in view of the strained relations between India and China and having regard to the assumption that the 2½ per cent of the looms unsealed from the 24th of last month will be switched over to the production of heavy goods, one has necessarily to await developments during the current month for an assessment of the situation with regard to heavy goods. It should not be forgotten that in the coming months, there will be more heavy goods in world markets than has been the case in the past few months, as competition from Pakistan is likely to intensify from next month.

While on the subject of the outlook for sacking, it will not be out of place to see how exports of heavy goods had fared in the last jute year. It was noted last week briefly that total exports during 1958-59 were higher at 825,900 tons as against 802,200 tons in the previous year. The higher total is mainly brought about by an increase in the exports of hessian to 454,800 tons from 387,800 tons. Sacking exports, however, were lower at 320,700 tons as against 376,700 tons.

From the detailed figures now available as to exports of gunnies from India by countries, it is clear that decline in sacking exports is largely due to the sizable fall in the offtake by Africa. It is, however, to be noted that the offtake by most of the countries has also been lower than in the previous year. The most striking fall has occurred in the case of Africa, which has taken in 1958-59 only 60,900 tons as compared with its previous year's total of 100,200 tons. American countries other than the USA, Canada and Argentina have also recorded a sizable fall at 61,200 tons from 75,700 tons. The UK has been a steady customer with 13,700 tons against 13,100 tons. Other European countries have taken a higher quantity at 12,800 tons against 11,000 tons. Near Eastern countries' share has increased to 6,900 tons from 2,200 tons. Far Eastern countries have taken a somewhat smaller quantity at 67,500 tons against 68,200 tons. Exports to the USA show an increase to 6,800 tons from 5,200 tons. Australia has accounted for 70,700 tons as compared with 68,700 tons in the previous year. Exports to Argentina are 1,700 tons against 2,200 tons and New Zealand 11,200 tons against 10,700 tons. The rest of the importers account for 8,500 tons as against 19,500 tons.

The decline in sacking exports is by no means a sudden development. The downward trend has been noticeable for some time now. In 1956-57, exports totalled 392,300 tons and, in 1957-58, they declined to 376,700 tons to be placed at 320,700 tons last year.

During the first two years, Africa was at the head of the list with its offtake at 84,200 tons in 1956-57 and 100,200 tons in the next year. There was a steep decline in exports to the Far East in 1957-58 to 68,200 tons from 84,200 tons in the previous year. The other country to which sacking exports show a sizable fall is Australia. Exports to Australia in 1956-57 totalled 80,700 tons but they show a fall to 68,700 tons in the next year. During last year there has, however, been a slight increase. In the last three years. Africa has recorded wide two-way fluctuations. There has been a rise of nearly 20,000 tons in 1957-58 as compared with 1956-57 but in 1958-59 there has been a precipitous fall by nearly 40,000 tons to 60,900 tons. Leaving Africa, it will be seen that the two regions that wield considerable influence over total sacking offtake from India are the Far East and Australia.

Turning to exports of hessian, however, the picture is bright. During the year 1958-59, the outgo has recorded an increase of as much as 67,000 tons over the previous year. The trend over the past four years is by no means regular. From a total of 395,900 tons in 1955-56 exports improved in the next year to 422,100 tons. But in 1957-58 there was a sharp decline to 387,800 tons. The past year has been a good year for hessian exports with the total at 454,800 tons. More than 40,000 of the increase over the previous year's exports have been accounted for by higher offtake from USA to which exports in 1958-59 amounted to 212,400 tons as compared with the previous year's total of 169,800 tons. It is also to be noted that in the lean years of hessian exports the USA's share has been considerably low. An inference that flows from a comparison of the figures for the past two years is that in 1958-59 Indian hessian has been in good request in almost all the consuming countries. This is seen from the increase in the offtake of most of the countries. Exports to the UK has increased from 31,700 tons to 42,800 tons. Other European countries' share is marked upto 36,500 tons from 27,900 tons. Exports to Near East, Far East, Australia and American countries other than USA, Canada and Argentina have recorded small increases. Indicative of the fall in the Argentine offtake of Indian hessian in recent years is the small fluctuations in exports to this country in the past four years. During the past year exports to Argentine were placed at 59,500 tons as against 58,200 tons in the previous year.

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The jute goods market ruled rather quiet during the week ended Wednesday. Except for a report about a Government order for a quantity of B Twills for near delivery—the quantity involved was said to be around 14,000 bales—there had been nothing in the shape of fresh foreign enquiries. The sacking section was particularly depressed and B Twills September sustained a loss of about Rs 4 over the week. Even the news that sacking stocks had declined by 8,500 tons to stand at the end of August at 45,800 tons failed to revive much enthusiasm. It was evident that, apart from the apprehension that further Chinese purchases of heavy goods in which that country was showing keen interest in recent months, may not be forthcoming in view of the border violation by China and the subsequent strong attitude that is apparent on the part of Government of India toward that country, there was the expectation that the unsealing since August 24 of 2½ per cent looms would augment the supply of heavy goods. It cannot, however, be gainsaid that the speculative fraternity has also been partly responsible for the steep decline in sacking prices noticeable during the week under review. Hessian has been comparatively steadier.

Trading was on a quiet note on Friday (there was no market on Thursday on account of the hartal). B Twills September closed at Rs 105.05 while Hessian 40"×10 oz. September was placed at Rs 40.90. Despite news of a fresh Government order for B Twills, sentiment continued to be depressed on Saturday and prices dropped further in the course of the day's trading. B Twills September lost another point to Rs 104.10. Hessian was also rather weak at Rs 40.75. The downtrend gathered momentum on Monday with the result the rate was pushed down to Rs 102.50 for B Twills September. Hessian also reacted in sympathy to Rs 40.40. The trend continued to be downward on Tuesday also when, in the absence of fresh foreign enquiries, speculators hammered down rates taking their cue from the futures section. B Twills September shed another 1 1/4 points to be placed at Rs 101.25. Hessian also moved back to Rs 40.25. With the release of stock figures for jute goods as at the end of August, sentiment rallied somewhat and the downtrend seemed to have been arrested for the time being. B Twills September steadied up to Rs 101.50 with Hessian marked at Rs 40.45. The trend of trading in the heavy goods section can be clearly seen from the fluctuations in the futures section. B Twills November which opened last Friday at Rs 101.60 was finally placed on Wednesday at Rs 98.35 after having been done down to Rs 97.40.

The raw jute market-ruled quiet during the past week in the absence of mill interest. In earlier dealings, holders offered considerable resistance to lower levels but it would appear that they had to yield ground ultimately largely due to the steep decline recorded by sacking prices. The reluctance of holders to discount rates seemed to have stemmed from the belief that good quality jute might be scarce for some time in view of the reported inadequate supply of steeping water at some of the growing regions. Assam Bottoms declined during the week to Rs 22.75 from Rs 23. In the futures section, Assam Bottoms September opened last Friday at Rs 23.34 and was finally placed on Wednesday at Rs 22.96.

Following were the price trends:

	Sept. 4 Rs.	Sept. 8 Rs.	Sept. 9 Rs.
Hessians:			
40" × 10 Ozs.			
Ready ..	40.80	40.25	40.40
October ...	40.90	40.20	40.30
Oct.-Dec. ...	40.85	40.15	39.50
Sacking:			
B. Twills—			
Ready ...	105.30	100.60	101.15
October ..	102.60	99.35	100.00
Oct.-Dec. ...	101.10	98.00	98.60
Futures:			
Hessian—Nov.	40.72	40.05	40.16
Sacking—Nov.	101.00	97.85	95.35
Raw Jute—Sept.	23.30	22.88	22.86
Raw Jute—Decr.	23.72	23.20	23.18

*Nominally quoted.

STOCKS OF JUTE GOODS AT THE END OF AUGUST, 1959.

(000 Tons & Metric Tons)

	31-8-59	31-7 59	31-8-58
Hessian Cloth and Bags ..	24.7 (25.1)	26.0 (26.4)	19.0 (19.3)
Sacking Cloth and Bags ...	45.8 (46.5)	54.1 (55.0)	86.4 (87.5)
Others ...	10.6 (10.8)	12.7 (12.9)	11.8 (11.9)
Grand Total ..	81.1 (82.4)	92.8 (94.3)	117.2 (119.0)

WORLD OF TEA

A Slow Export Demand

TEA auction results for the past three weeks have been rather discouraging and the trend of prices obtained has been downward. The main contributory factor is that demand from overseas buyers has been slow, not to speak of the bigger arrivals from the various gardens. There is a general fear that the trend of prices will not change much in the coming weeks for some obvious reasons.

First, the output in East Africa is increasing. The production, up to the end of June 1959, has risen to 41.5 million pounds against 35.9 million pounds in the corresponding period of last year. Secondly, there is a general feeling that the wage increase in the Dooars and Terai gardens will make the working of the estates unremunerative. Thirdly, some quarters feel that many estates in Darjeeling may have to be closed down in case of an increase in wages for the labourers of these gardens, too. Finally, heavy producing months are still ahead. Naturally, overseas buyers have been adopting a "wait and see" policy.

In the Export Sale held in Calcutta this week, offerings were 65,559 packages. The market opened with a good general demand; but interest waned slightly toward the close. Plain BPs showed some irregularity, while Black Fannings, in this category, were strong and occasionally dearer. The medium class BPs and Fannings were, however, firm to dearer. There was fair demand for orthodox BOPs and OFs, which were easier by about 20 nP per lb. Clean OFs met with keen competition. CTC BPs declined by 20 nP to 30 nP, while Fannings eased by 30 nP to 40 nP except for the few top quality teas which showed smaller declines and the cheaper varieties which were firm to dearer. Non-wither Dooars were a little irregular and generally eased by 4 nP to 6 nP per lb.

Best Whole Leaf grades were sold well; but others were up to 20 nP lower although clean black Pekoes were firm and medium Pekoes were sometimes dearer. BPs were again in demand. There was a little more enquiry for Darjeeling teas although at slightly lower rates. Tippy kinds were well supported. Following rates were quoted (per lb):—Clean Black Pekoe Rs 1.90 to Rs 1.94; Plain BP Rs 1.82 to Rs 1.86; Plain Fannings Rs 1.98 to Rs 2.08; Medium BP Rs 1.98 to Rs 2.08; Medium Fannings Rs 2.10 to Rs 2.24, Best Assam CTC BP Rs 2.40 to 2.80 and Best Assam CTC Fannings Rs 2.80 to Rs 3.20.

The Internal Sale, which was postponed last Wednesday, was held on Tuesday this week when offerings consisted of 21,673 packages of Dusts. There was a good general demand, the strongest feature being Black Leafy exportable types which were generally 4 nP per pound dearer and sometimes more. Medium Assam Dusts of orthodox manufacture also appreciated in price. Legg-cut teas were generally firm and occasionally dearer, while Darjeeling Dusts were an irregular feature of the sale.

Medium CTC Dusts were irregular and generally easier by 10 nP to 15 nP per pound. Powdery dusts were, however, well supported. The very best grainy CTC kinds were sold at about 20 nP below valuations; but the stronger liquoring powdery types, in this category, were about firm and often dearer.

In the regular internal sale held on Wednesday, offerings were 22,505 packages of Dusts. The few lines of Green teas, on offer, were well supported at slightly easier rates. Following were the rates, figures shown within brackets being the rates for the sale held on Tuesday:—Medium Dooars Rs 1.86 to 1.94 (Rs 1.82 to Rs 1.90; Medium Assam Dust Rs 1.84 to Rs 1.90 (Rs 1.78 to Rs 1.90); Medium Assam CTC Dust Rs 2.00 to Rs 2.10 (Rs 2.00 to Rs 2.10) and Best Assam CTC Dust Rs 2.55 to Rs 2.80 (Rs 2.55 to Rs 2.80).

In the Cochin market, about 1.125 million pounds were offered for export. There was good general demand. Plain sorts were strong and dearer by 5 nP to 10 nP per lb. While Medium teas were weaker, improved quality teas were stronger. Black Leaf teas attracted very keen enquiry. Also, 525,000 pounds of Dusts were offered for internal consumption. The market was fully firm to dearer except for good-liquoring high-grown teas, which were easier. Black Leaf were very strong.

Meanwhile, tea shipments from South India have fallen sharply to 8.71 million pounds in July from 12.55 million pounds in the corresponding month of last year. Out of these, 7.07 million pounds were exported and 1.64 million pounds were shipped to Indian Ports. In the first seven months of the current year, shipments have totalled only 48.96 million pounds as compared to as much as 61.6 million pounds in the corresponding period of 1958.

In the Chittagong market, offerings were 9,581 chests. There was a fair, but somewhat irregular demand from overseas buyers. Well-made Orange Fannings were the strongest feature of the sale and these were sometimes As 3 to As 4 per pound dearer. Leaf grades and Broken Pekoes also fetched prices over valuation. BOPs and PFs were generally easier to buy.

In Mincing Lane, offerings were 22,767 packages including 18,342 packages of Northern India teas. The demand was good and general for all descriptions. The best CTC Assams sold at prices well above brokers' valuation, while the better quality Dooars were upto 3d per pound dearer. Only light liquoring Brokens showed any irregularity and were sometimes easier. The small offerings of Plain teas were sold well and were fully firm.

Following are the price trends in the Calcutta market during the past three weeks:—

EXPORT SALE	On 7-9-59	On 31-8-59	On 24-8-59
	Rs.	Rs.	Rs.
Clean Black BP ...	1.90 to 1.94	1.92 to 1.94	1.92 to 1.94
Plain Broken Pekoe	1.82 to 1.86	1.82 to 1.86	1.80 to 1.84
Plain Fannings ...	1.98 to 2.08	1.98 to 2.08	1.96 to 2.04
Medium BP ...	1.98 to 2.08	1.96 to 2.06	1.94 to 2.04
Medium Fannings	2.10 to 2.24	2.10 to 2.20	2.08 to 2.18
Best Assam CTC BP	2.40 to 2.80	2.60 to 2.90	2.70 to 3.00
Best Assam CTC Fannings ...	2.80 to 3.20	3.10 to 3.50	3.30 to 3.70

MARTIN BURN LIMITED.

NOTICE is hereby given that the Board of Directors of this Company has sanctioned payment of the Dividend on the Preference Share Capital of the Company at the rate of 5% per annum for the half-year ending 30th September 1959. The Preference Share Registers will be closed from the 1st October to the 14th October, 1959, both days inclusive. Payment will be made on or after 14th October, 1959, to those Preference Shareholders whose names appear on the Company's Registers on the 30th September, 1959, or in accordance with their instructions.

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

12, Mission Row,
Calcutta-1.
10th September, 1959.

MARTIN BURN LIMITED.

Convertible Notes.

NOTICE is hereby given that interest for the half-year ending 30th September, 1959, will be paid on or after that date to those holders of Convertible Notes whose names appear on the Company's Register on the 30th September, 1959, or in accordance with their instructions.

A. G. Gidley.
Secretary.

12, Mission Row,
Calcutta,
10th September, 1959.

WORLD OF BOOKS

What is Good for West Germany . . .

Prosperity Through Competition by Ludwig Erhard: Asia Publishing House. 257 pp. Rs 12.50.

Seeing the rubble and devastation wrought by war, few could imagine, in 1945, that, before two decades were to pass, the partitioned Germany would be able to show as having surpassed, in production, in living standards and in every other facet of economic activity, the best year before the Second World War. Thus, West Germany, from almost the status of a nation possessing less than nothing, if regard is had to the reparations which West Germany was obliged to honour, was transformed into a country whose standing in economic well-being could compare favourably with any other country in the world—this transformation has aptly been called the economics of the German miracle. The man responsible for the achievement of this miracle more than any other is Professor Ludwig Erhard, who, in 1949, became Minister of Economic Affairs in Dr Adenauer's Cabinet. The Professor has sought to describe vividly the fact of this German miracle, tracing what he considers to be the policies which made possible the great and considerable achievement of West Germany; and he has, in his book, succeeded magnificently in giving a graphic picture of Germany facing problems from day to day, and solving them by the steadfast application of the principle, "prosperity through competition," which Dr Erhard so earnestly believes in. The engineering of the modern economic miracle would be sufficient reason for reading through this fascinating book; but interested as this country is in economic advancement, there would appear to be a more immediate desirability of learning the lessons and morals of the German experience, so that, to the extent possible and in the directions practicable, we could adopt them or apply them usefully.

That, indeed, is the reason why the Asia Publishing House has creditably taken the initiative in bringing out an Indian edition, for which Dr Erhard has written a special preface. He remarks that he was deeply impressed by developments in India and he considers that the Indian edition will "assist those in India who are interested in the question to inform themselves of the ideas that conceived and maintained the German revival, and the factors that made it possible". However, even a superficial study of the economic philosophy adumbrated by Dr Erhard inescapably produces the impression that what was good for West Germany need not necessarily be good for India. This, incidentally, is a finding that Mr H. V. R. Iengar, Governor of the Reserve Bank, came to, when, early in August, he addressed the guests assembled at the Indo-German Social Centre. For, a point that Dr Erhard ceaselessly emphasises is, fundamentally, to allow the free market forces unfettered, as it were, to shape the economic destiny of a nation. In his preface, the West German Vice-Chancellor asserts that, "only by firmly rejecting socialistic dogmas, of whatever complexion, and by affirming a free economic order can mounting prosperity and genuine security be achieved". Mr Iengar has remarked that Dr Erhard envisages the role of the state as that of a supreme judge, who, as referee, does not participate in the game of productive activity, but merely lays down the rules of the game so as to urge the economy forward to progress and further expansion. The Reserve Bank's Governor has added that, in his book, there is no evidence of Dr Erhard laying down a "universal panacea for all countries in all stages of development". But the impression given by Dr Erhard's preface is precisely the opposite, that he considers that, it bears repetition, "only by firmly rejecting socialistic dogmas.....and by affirming a free economic order can mounting prosperity and genuine security be achieved". But can, in fact, the German example be equally applicable to other countries with substantially differing basic economies and stages of growth? It would be worthwhile for Dr Erhard's conclusions in particular respects to be analysed in the light of Indian conditions.

Dr Erhard remarks, at the very outset, that he planned for a broadly based mass purchasing power. Not for him the old society in which none but the thin upper crust had money to burn, with the lower strata, the masses, having a level of purchasing power that was totally inadequate. It may straightaway be stated that it should be, if it is not explicitly so, equally the avowed intention of the Indian Government to improve purchasing power at the mass level, since, only by so doing would the standard of living be bettered. Germany's problem, moreover, was to provide work to the growing number of those that sought jobs. Here, too, India's problem appears to be no different from that of West Germany's. Then, the West German Vice Chancellor asserts that every one could be given a larger slice out of a bigger cake, whereas nothing can be gained from discussing the division of a smaller cake. This view will also find general agreement among Indians. Similarly, it is undeniable that, midway through the twentieth century, "the functions of the State are unlikely to shrink". But here agreement with Dr Erhard ceases, because the German example ceases to have relevance for the simple reason that, though the basic objectives are the same, there are basic differences in the state of the economy. If Dr Erhard complains, as he has done, that West Germany's economic ills were aggravated by the flood of refugees, an important qualification that has to be made is that such additions to the population comprised people with technical skills and who had known what work was in industry. The Indian problem of unemployment may possibly be less acute today than the position in Germany when Dr Erhard took over. But the Indian unemployed are, unfortunately, to some extent unemployable and to a large extent innocent of the skills and abilities of working in industry. Once, in Germany, capital was made available and investment began to be made, the process of economic recovery and rehabilitation was made possible precisely because there was such a vast army of unemployed—but fully employable—skills. In India, on the other hand, side by side with savings and investment, there has to be the education of talents and skills in the today's unemployed. In short, the liability of unemployment very quickly became in Germany an asset, whereas in India, the liability continues for a considerable time.

Furthermore, in Germany, the market economy could work because, with human skills and talents available, the setting up of industry itself meant that the primary objective of mass primary purchasing power could be achieved. That is to say, industrial expansion would itself create an improvement in the standard of living of the masses, because they would be the workers in the factories. On the other hand, in India, with the rural population accounting for 83 per cent of the total, an unplanned expansion in industry would not be able to release this mass purchasing power. In another context, Dr Erhard remarks that price increase should not be tolerated, denying that "a strong expansion must be naturally or lawfully combined with a general rise in prices". But it would appear that, in India, where agricultural produce was for so long sold at depressed prices, some element of price increase might indeed contribute to the achievement of this primary objective of release of mass purchasing power. It is true, an improvement in agricultural yields would be a better way of vouchsafing larger incomes in the hands of the agriculturists. But this presupposes that the farmer is in a position monetarily to adopt the new techniques, that he could afford to buy fertilisers and better seeds, that he can sink tubewells; none of which, in Indian conditions, is quite true. It would be wise to recognise that the price that India will have to pay for a general improvement in living standards, is a rise in prices at least in agricultural commodities. To some extent, this might be viewed to be the start of an inflationary spiral, since industrial workers particularly and the urban population generally would be affected by such higher levels obtaining for agricultural goods. But then, meantime, the agriculturalist is for the first time able to buy consumer goods and, hence, directly as a result of this increased mass purchasing power, the demand for industrial goods itself rises. This should enable, theoretically, industry to achieve an improvement in productivity, and so to pay higher wages for labour, compensating for increase in agricultural prices; since the higher cost of labour could be met from an improved productivity which itself springs from greater demand from the agriculturists, there need not necessarily follow an increase in the prices of industrial goods. Indeed, in Indian conditions, some small element of rise in foodgrains prices, etc., should be reckoned to be desirable.

If Dr Erhard's market economy were to be made applicable to India, true, industry would be left free to produce the things that it would like. But what would avail a smart rise in the output of consumer goods, for example? A prerequisite would be the purchasing power to absorb such larger quantities of consumer goods and, so, a pre-condition would be a betterment in the earning capacity of the agriculturalists. As Professor Galbraith once remarked, in an underdeveloped country, the responsibility for development of basic industries will inevitably rest with the State. It is in this context intriguing to find that, even in Germany, the basic industry sector received, under the Law of Investment Assistance, "not less than DM one millard of credits" as against a total investment of DM 4,745 million. (In the book, the latter figure, erroneously it appears, is rendered as milliard). The basic industries mentioned are: iron and steel, coal mining, electricity, water and Federal railways. It is precisely in these directions that the Indian Government, too, have assumed considerable responsibility, either as helping to find resources for the private sector or in putting through projects under their own aegis. Thus, an important qualification that has to be made is that a greater duty will devolve upon an underdeveloped State than in the case of an industrialised country like West Germany in the setting up of basic industries.

Dr Erhard states that consumption must not lag behind. It is, of course, consumption which absorbs, as it were, every increase in purchasing power and, therefore, serves to thwart inflation. But, in Germany, the level of investment in 1955 was 27 per cent of the gross national income; in India, the "plough back" is around 10 per cent. Thus it is that it is necessary that there be some restraint in consumption, so that the savings thus enabled go into new investments. The problem in this regard of an underdeveloped country is very much greater than that of an industrialised country.

In conclusion, certain basic differences, in the industrial sector, as affecting employees and employers may be enumerated. The following quotations from Dr Erhard's book offer a contrast to Indian conditions:

> "An important element of stabilisation was the wages which in the beginning—at a time of considerable unemployment—did not follow price increases".
>
> "The relative moderation of trade unions wages policy...."
>
> "It is thus quite wrong for the socialists to demand... that every price increase must be compensated by a corresponding increase in wages".
>
> "I tried to oppose all wage increases which were not justified by progress in productivity".
>
> "....German economic policy has succeeded on the whole in maintaining the desired stability (of the currency) ever since the currency reform of 1948—a success which is due in equal measure to the implementation of such a policy and the disciplined behaviour of both worker and employer...."

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15 SEP 1959 PUBLIC DEPARTMENT

Iron & Steel Review: British Foundry Number. Vol. II No 12.

As the title indicates, it is with the British Foundry Industry that the best part of the issue deals. The technology research and other features of the British foundry industry are traced in a series of special articles by British authors. Relatively less space is given to the developing Indian foundry industry. By way of explanation, it is pointed out that, being the first foundry number, this is only the modest precursor to more ambitious Annual numbers on foundry industry to follow in future. The statistical annexe gives information about the trends in production, prices, trade, etc.

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Finance and Commerce: Vol. II Part 1, July, 1959.

The publication, which is the first anniversary number, contains articles on subjects as varied as the food situation and the Companies Act. Discussing the problem of unemployment, Mr A. C. Guha comes to the conclusion that the setting up of labour-intensive industries and organisation of rural productive units had not received the attention they deserved. Professor B. R. Shenoy analyses the rise in foodgrain prices in terms of variations in currency expansion and supply of foodgrains. Mr M R. Masani, in his article on "A realistic approach to the Third Plan", criticises the current official thinking on planning and pleads for a new approach based on large-scale investment in agriculture, equality of opportunity for both the private and public sectors, and incentive to foreign equity capital.

WORLD OF BUSINESS

Bharat Electronics

Significant progress has been made by Bharat Electronics during the past twelve months. This enterprise, which is a Government of India undertaking under the Ministry of Defence, has been designed to produce all wireless, radio and electronic equipment, particularly electronic valves of all types required in the manufacture of radio equipment. The factory which is situate in Jalahalli near Bangalore, Mysore State, went into production toward the end of 1956, and since then it is making steady progress.

Highlights of the factory's activities during the past one year are the development of a Twin Channel VHF Trans-receiver for air to ground communication for the Indian Air Force, the construction of a transistor hearing aid; the development of a transistorised Loudhailer called "BELHAILER"; the manufacture of Piezo Electric Crystals; and the manufacture of "BELWIN" transmitters. A significant feature as regards the last mentioned item is that efforts are being made to find foreign markets for this equipment.

There has been a steady increase in production during the past year, the total value placed at Rs 65 lakhs. This compares with the previous year's total of Rs 26 lakhs. It is expected that in the current year the value of production will be over a crore of rupees.

Two other important developments during the past year deserve special mention. The first is the agreement that has been signed with PYE Telecommunications of Cambridge for the manufacture of their Wireless Set type 62, which is a high frequency mobile Trans-receiver for the Defence Services, who have been importing this set for the last several years. With the production of this set by Bhart Electronics, there will be no need for imports.

The second agreement is the one that has been signed with Philips of Holland for the manufacture of valves. The capacity of the valve producing plant will be 1.8 million valves of the miniature type which can be substantially increased by double shift working. It is expected that the valves will be available for the general public by January 1961.

Bharat Electronics is shortly to enter into an agreement with M/s Siemens and Halske of Germany for the manufacture of high power Transmitters. There is an urgent need for such transmitters in the Defence Services and other Government Departments. With the manufacture of these transmitters at Jalahalli, there will be considerable saving in precious foreign exchange.

Besides all the above equipment Bharat Electronics is well equipped for the design and manufacture of a wide range of high quality Transformers and Chokes including power transformers smoothing Chokes (sealed and oil filled types) suitable for a wide variety of electronic appliances. It may be mentioned here that all Transformers and Chokes required for Bharat Electronic's equipments are produced in its own factory.

Now that agreements have either been concluded or in the process of being finalised, for foreign collaboration in the production of both vital equipment required by the radio industry and Government departments including the Defence Services, it can be confidently expected that, by the end of the current Plan period, the value of the total production of Bharat Electronics will be very much more than during the last financial year.

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Indo-Burmese Trade

The members of the Burmese trade delegation headed by U Ba Aye, which visited Madras city last week, have expressed themselves as keenly interested in the expansion of trade with India Indo-Burmese trade had in recent years been severely curtailed by the imposition of restrictions on Indian exports to Burma. However, continuing sterling difficulties seem to have pointed to the need for a change in its trade policies with India on the part of the Burmese Government and the recent relaxation of restrictions on certain items of Indian exports was a step taken by the Burmese Government to meet the adverse situation in respect of sterling. The bilateral trade agreement signed between the two countries gives the certificate of access to a limited number of Indian exports such as bicycles, sewing machines, etc.

The leader of the Delegation has pointed to scope for improvement of trade relations between the two countries over and above what is already agreed to under the bilateral agreement. Burma would purchase anything and everything offered by India in future if the Indian goods were of good quality and cheaper. This, however, is a very important qualification which should be borne in mind in assessing the prospects for Indian exports to Burma. Relaxation of restrictions on Indian exports has only given entry to Indian goods and the success made of this opportunity would naturally depend on the ability displayed by Indian exports to meet competition offered by other countries in the Burmese market. China particularly has emerged as a powerful competitor to other countries in the Burmese market and would show no scruples in regard to the methods it adopts for stepping up its own exports. By sale at a "rock-bottom and ridiculously low price" it has achieved spectacular increase in exports of cotton textile goods to Burma. In the face of such unfair competition offered by China, there does not appear to be any bright prospects for Indian exports and particularly for those goods which have to contend against subsidized Chinese competition. However, the leader of the Burmese delegation has pointed out that there are a number of goods produced in India which remain unknown to the Burmese people and which could be successfully exported to Burma. The existence the Joint Venture Corporation, a less rigid counterpart of the State Trading Corporation of India, should facilitate trade nepotiations for Indian exporters. Closer contacts between the Indian chambers of commerce and the Joint Venture Corporation of Burma should be conducive to mutual interests.

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Kalinga Tubes

Kalinga Tubes can justifiably be proud of the record of their activity. The company has the distinction of being the first to manufacture in our country steel tubes and pipes. The Kalinga factory went into production in April 1955 with a rated capacity of 40,000 tons per annum. Since then, Kalinga Tubes have helped save foreign exchange to the tune of Rs 10 crores as, prior to April 1955, our entire requirements of steel tubes and pipes for water and gas distribution were met from imports.

Situated on the banks of the river Mahanadi at Choudwar, Orissa State, the Kalinga Tube Mill is equipped with the most modern machinery and the tubes which are manufactured by high frequency electrical induction welding process, are suitable for water and gas connection and also for structural fabrication. The popularity of Kalinga Tubes is reflected in the fact that the company has already made rapid progress in its expansion scheme with a target of production of 100,000 tons of pipes and 300,000 step down poles. The additional facilities will become available to the factory by the middle of next year.

It is a tribute to the excellence of the quality of the company's products that Kalinga Tubes have begun to attract consumers abroad. It is interesting to note that Kalinga, which is the first to make pipes in India, is also the first to enter the export field in steel tubes and pipes. Kalinga expects to earn during the first year of its export business foreign exchange to the value of Rs 50 lakhs and seems to be confident that it can double its export earnings in the second year

Kalinga's activities are by no means confined to tube making. It has turned its attention to the production of pig iron and, from August 21, its first low shaft furnace has gone into production. The furnace has a capacity of 120 to 150 tons of pig iron per day, and is located in the iron ore district of Keonjhar in Orissa. Though designed by M/s Fried. Krupp of Essen, West Germany, 50 per cent of the plant was manufactured in India under the supervision of Indian engineers. The commissioning of the furnace was done entirely by the company's engineers without any foreign assistance. According to Kalinga, these furnaces can be set up all over the country as they can be operated with poor quality coke or coke out of lignite. As for ore also, it is pointed out that these furnaces are designed to use the types of ores which can neither be used in blast furnaces nor exported. Kalinga's claim is bound to receive the most careful official notice because, unlike armchair theorists about small scale iron production, it has, to use a metaphor produced something concrete in which its theories can be put to test.

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Business Briefs

The Madras Government have decided on further experiments on a decentralised basis in Erode and Tiruchengode areas with a "16 spindle Model" Unit Scheme. Introduced as a pilot scheme in 1957 in Pollachi to find out the potentialities of these units evolved by the Textools Company, Coimbatore, the conclusions reached seem to be satisfactory in that the tensile strength of the yarn thus produced through the power worked spindles. The product is said to favourably compare with mill yarn. Initially ten sets of units would be supplied in select weavers' cooperative area of Erode and Tiruchengode where yarn of 20s and 40s counts are now produced. As usual financial aids would be available through the cooperative societies.

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Hundred small teagrowers with 250 acres have formed into an industrial cooperative in the Nilgiris. This has been sponsored at the instance of the Government. This will also run a factory for the manufacture of tea. According to the scheme, the profits made out of the industry will be shared by the grower-members in proportion to the value of green leaves supplied to the tea factory. Estimated cost of the factory is about Rs 4,00,000. Already a sum of Rs 1,00,000 had been raised: members' share capital Rs 30,000, share-capital loan Rs 45,000 advanced under the State Aid to Industries Act and another working capital loan of Rs 25,000 under the same Act. The balance of Rs 3,00,000 is proposed to be raised as loan and grant from the Tea Board.

WORLD OVERSEAS

US Notes

It is beginning to look as if the long-awaited rise in US merchandise exports finally has begun to materialize.

Throughout the past year, experts in the field of foreign trade have been insisting that there is nothing inherently weak in the US export position, despite the 1958-59 dip in sales abroad, and it would be only a matter of time before the generally rising rate of economic activity in the US and around the world would be reflected in a resurgence of foreign purchases of US goods.

Early in June, some experts began to discern modest increase in export cargoes at several major US ports. When the June trade statistics became available a month ago, they showed that, for the first time since November 1957, US exports in a single month had exceeded those of the same month of the previous year—$1,426 million as against $1,406 million in June 1958. Counting only commercial exports, which exclude military shipments, the total was $1,348 million in June 1959 and $1,308 million in June 1958.

Now, the US Commerce Department's export report for July, released last week, seems to provide further evidence that the prolonged slump in US overseas shipments may be ending. The Department estimates commercial exports in July at $1,354 million, compared with $1,287 million in July 1958.

Total exports, including non-commercial shipments, are estimated at $1,468 million, compared with $1,416 million in July a year ago. For anyone looking for a trend, it is notable that the July 1959 increases over year-earlier results, in both total and commercial exports, were far larger than was the case in June.

It may be too soon, of course, to read any sustained trend into two months' results. Nevertheless, Government trade officials have reason to hope that the upward movement will continue in August. This is largely because the July 1959 increase over 1958, was due primarily to substantial rises in the exports of eight major commodity classifications, while only three classifications dropped in value.

Among the groups striking rises over July 1958 were edible animal and animal products, wood and paper, metals and manufactures, and chemicals and related products.

Moreover, trade experts note that the weakest spot in the July export picture—textile fibres and manufactures—is almost certain to show an increase in strength when the August trade figures are released. This view is based on reports by Agriculture Department officials of a marked rise during the past month in the amount of cotton registered for export.

Even with the improved showing of the past few months, however, US exports during the first seven months of this year still ran some 3 per cent behind the 1958 pace. Nor is it certain that the total for the year will come up to or exceed 1958's total of $16,300 million.

This export situation is in sharp contrast to the movement of imported goods into the United States. Along with the remarkable growth of the American economy, particularly during the past year, have come amazing increases in US purchases of merchandize from abroad.

These now are running at a record rate and are generally expected to reach an all-time annual high this year of close to $15,000 million, compared with 1958's total of a little under $13,000 million.

In explaining the lag in exports, the experts usually point to the conclusion that the world is entering a new era of trade competition. They attribute this to the economic recovery of Europe and Japan, coupled with the continuing advancement of developing nations—both of which have been consistent, long-term objectives of US policy. One result is that American traders apparently can no longer take export markets for granted.

Despite some complaints about this new competition, US officials, by and large, are convinced that the opportunities for further expansion of international commerce far outweigh the possible hazards.

Just a week ago, US Assistant Secretary of Commerce Henry Kearns—one of those, incidentally, who has been forecasting an upturn in the US export trend this year—pointed out in an address in Canada to the Toronto Board of Trade that "the potentials for growth in foreign trade are enormous."

He sees a vast world-wide population growth ahead, rapid industrialization in the developing areas, risinp incomes, and an expanding demand for capital and consumer goods, to say nothing of schools, hospitals, roads, harbours, electric power plants, and facilities and equipment of all kinds. He shares the view that meeting these needs will be both a great challenge and a great opportunity.

Britain

EXPORTS of British cars in July, at 53,561 units worth £20,848,610, created new records for any July in both number and value. Production and export figures for passenger cars and commercial road vehicles were issued by the Board of Trade in London on August 21.

Exports of cars, commercial vehicles and buses in July totalled 65,464 units and their value £28,704,712—also record figures, both in number and value, for any July.

According to the Society of Motor Manufacturers and Traders, car exports in the first seven months of this year—336,086 units worth £131,964,398—constituted another record.

* * *

The Sterling Area's gold and convertible currency reserves rose by £10,000,000 last month and stood at £1,160 million on August 31, it was announced by the Treasury in London.

During August, £9,000,000 was paid in respect of the United Kingdom's bilateral debts with the European Payments Union, and £2,500,000 was paid to the European fund under the European Monetary Agreement.

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Russia

The engineers of the biggest Leningrad electrical engineering plants—the Metal Working and Elektrosila—have begun designing turbines and generators for the Hirakud-2 Hydroelectric Station in India. Machines with the trade mark of these plants are already operating on the rivers of People's China and the Korean Democratic People's Republic. In the Soviet Union most of the hydroelectric stations are equipped with Leningrad-made electrical machines. These include the Volga Hydroelectric Station named after Lenin, the biggest station in the world.

The working design of a 27,000 kilovalt-amper hydrogenerator will be completed early next year.

* * *

The Soviet economy has lately made a new great leap forward. The recent report issued by the Central Statistical Board shows that the plan for the first half of 1959 was overfulfilled both according to the total volume of industrial production and according to the majority of industrial goods. The volume of industrial production in the USSR increased by 12 per cent as compared with the first half of 1958. The six-month's plan of industrial output was overfulfilled by all Union republics and by all economic councils.

The rapid growth of Soviet industry demands a corresponding development of agriculture providing the country with food and industry with raw materials.

Soviet agriculture has lately scored great success and this is being felt by every Soviet family. During the past few years there has been a sharp rise in grain production, this cornerstone of agricultural production. Whereas in 1953 the country's gross grain harvest amounted to 82 million tons, it exceeded 141 million tons in 1958. In 1958 the state alone stocked up 58 million tons of grain as compared with 31 million tons in 1953. Such an increase in grain production during the past five years was achieved mainly by developing virgin lands. Some 22 million tons of grain were for instance harvested in Kazakhstan in 1958 as compared with five million in 1953. The gross grain harvest has also increased considerably in Siberia.

The setting up of a powerful grain-growing base in Siberia and Kazakhstan has resulted in the shifting of grain production from the European part of the Soviet Union to the East.

In 1956 the virgin land areas supplied the state with the same amount of grain as was procured throughout the entire country in 1953, i.e. before the development of virgin and long-fallow lands. A bumper grain crop was harvested last year.

Additional production of grain in the virgin land areas has made it possible to increase the area under industrial crops and to improve the specialization of agricultural production in the various districts of the country.

Soviet peasants have attained considerable success this year as well. The spring sowing plan was overfulfilled on the whole. In all, including both winter and spring crops, some 200 million hectares have been sown. Reports indicate a bumper harvest. It is expected that Kazakhstan alone will this year supply the country with 24 million tons of grain.

Considerable achievements have also been attained in animal husbandry. During the first half of 1959 collective farms and state farms have produced 38 per cent more meat and 19 per cent more milk than during the same period of last year. The further rise in the output of animal husbandry produce made it possible to extend state purchases. As compared with the first half of 1958 state purchases for the first six months of 1959 increased; meat-by 46 per cent, milk-by 20 per cent, eggs-by 31 per cent, and wool-by 17 per cent.

The success attained in animal husbandry this year is the first major step along the road to the preschedule fulfilment of the Seven-Year Plan targets.

Soviet agriculture has attained such a high level as was unconceivable six or seven years ago.

IN PARLIAMENT

SURPLUS MACHINERY WITH IRRIGATION AND POWER PROJECTS.

Construction equipment worth Rs 5,100 lakhs was in use on the river valley projects and Irrigation and Power Departments of the States. In addition to the machinery worth Rs 264.65 lakhs, already declared as surplus by the projects and States, machinery valued at Rs 854.00 lakhs was spare at D.V.C., Mayurakshi, Hirakud and Tungabhadra projects.

This was stated in a summary of *the salient observations made* by the Special Officer, appointed by the Union Ministry of Irrigation and Power, to assess the availability of capital equipment and spare parts surplus on irrigation and power projects.

The summary was given in a statement laid on the table of the Lok Sabha on August 7, by Shri Jaisukhlal Hathi, Union Deputy Minister of Irrigation and Power, in a written reply to a question by Shri Ram Krishan Gupta and two other members.

The summary of the Special Officer's report also stated that norms had been proposed to determine the percentage of investment on construction equipment to the capital cost of the project. Annual provision for spare parts had also been suggested.

A summary of other salient observations made by the Special Officer was as follows:

"1. (i) No change is required in the formula 'Book value minus depreciation", already in vogue, for determining the transfer price of surplus machinery. The minimum depreciation to be charged for a machine in any year may continue at 1/12th of the cost of the machine. (ii) Depreciated value of surplus equipment according to the above rate should be certified by the competent accounts authorities of the project. (iii) No storage or supervision charges should be levied on surplus equipment. (iv) To avoid delay in payment for surplus machinery disposed of, the system of payment by cheque at the time the machinery is taken delivery of should be introduced.

II. The data about actual consumption of spare parts at Bhakra Dam, Hirakud Dam Project and D.V.C. projects should be analysed, and a yardstick for assessing the requirements for assessing the requirements for different conditions of working should be established. The project purchasing a surplus machine should take at full book-value, the spare parts required for the remaining life of the machine as determined by this yardstick. All spare parts over and above this, but which can be used on the model of the machine, under transfer, should be taken over by the purchasing project along with the machine at 20% of the book-value.

III. (i) Construction plant and equipment which can be economically repaired, should be put in good working order before transfer; those that cannot be repaired, should either be cannibalized for spare parts or sold at "as-is-where-is" basis. (ii) The best agency for effecting major repairs and overhauls is the transferring project; where this is impracticable, the possibility of employing the assistance of the authorised agents in India of the manufacturers, may be considered. (iii) The unspent balance in the reserve for major repairs and overhauls should be used for effecting the repairs and overhauls and if there is still some balance left, it should be transferred along with the machine. Where, however, the actual expenditure is more than the reserve, the owning project should bear the cost of labour and the local materials like steel required for major repairs and overhauls, the cost of all spare parts being borne by the purchasing project. (iv) Where an immediate purchaser is available, the repairs to be undertaken should be jointly determined by the transferring and purchasing projects; otherwise, the Central Water and Power Commission and the owning project should determine, what repairs should be effected, and such repairs should be effected under the supervision of the Central Water and Power Commission who should fix the transfer price of such machines.

IV. (i) The efficiency of working of machinery is low at present, the principal cause being non-availability of spare parts and indifferent maintenance. (ii) The procedure for allotment of foreign exchange and issue of import licenses needs simplification. (iii) Planning for spare parts requires improvement to avoid shut down of machinery for lack of spare parts. (iv) Master catalogues should be obtained from all important foreign manufacturers to enable greater use being made of interchangeable spare parts. (v) No project should be started by any State Government without clearance of the Planning Commission. (vi) No new type of model of machinery should be imported into the country without sufficient spare parts. (vii) The transfer of agency in India in respect of any make of equipment should not create inconvenience to the users of that make, in regard to spare parts.

V. (i) Each State should establish a central mechanical agency for the operation and maintenance of the machinery other than those employed on major projects. Major projects may have their own agency. (ii) In view of the acute scarcity of foreign exchange, the building up of items like track chains, and lending of spare parts to other projects should be resorted to on a large scale.

VI. Certain modifications in the existing procedure for reporting surplus machinery by State Governments/Project authorities to the Central Water and Power Commission and in the constitution of the arbitration board for the settlement of the transfer value of surplus machinery in case of dispute, have been suggested.

VII. (i) The Central Water and Power Commission should keep the register of surpluses up-to-date. (ii) The Central Water and Power Commission should analyse the data available and lay down yard-sticks for:—

(a) consumption of spare parts;
(b) major repairs and overhauls and field repairs, and
(c) consumption of petrol, oils and lubricants and other consumable stores, plant hours and working of machinery.

VIII. A trial may be given to the system of stocking of spare parts by authorised agents in India of the foreign manufacturers.

IX. Spare parts worth about Rs 588 lakhs are held at present by State Governments and Projects.

EXPORT OF ROLLING STOCK.

Mr Shah Nawaz Khan, Deputy Minister for Railways was asked by Mr Pahadia during question hour in the Lok Sabha, whether Government were looking for markets abroad for locomotives, wagons and coaches. Replying in the affirmative the Deputy Minister said: "Government are most interested in exports".

He added that possibilities of export were being explored jointly with the Commerce and Industry Ministry.

COACH BUILDING PROJECT IN KERALA.

The project regarding the location of the proposed metre gauge coach building factory in Kerala, it has been decided, is to be held in abeyance, for the time being. This was stated by Mr Shah Nawaz Khan, Deputy Minister for Railways, in reply to a question by Shri Narayanakutty Menon and Shri Punnoose in the Lok Sabha.

The Deputy Minister added that in view of subsequent improvement in the output of existing coach building units, the position had been reviewed.

FRENCH ASSISTANCE FOR PILOT PLANT FOR INDUSTRIAL RESEARCH.

Replying to a question by Shri N. C. Sekhar regarding French technical assistance for the establishment of a pilot plant for industrial research in India, Shri Humayun Kabir, Union Minister of Scientific Research and Cultural Affairs, said in the Rajya Sabha on August 12, that the French Government had agreed to arrange practical training in France for a few scientists of the laboratories of the Council of Scientific and Industrial Research in their respective fields for pilot plant development. French experts, he said, would later assist in the setting up of a pilot plant development cell in India under the Council.

The Minister further said that the entire expenditure in connection with the deputation of Indian scientists and the assignment of French experts would be borne by the French Government. Necessary action to avail of these facilities was being taken by the Council of Scientific and Industrial Research.

GANGA BARRAGE SCHEME

The main features of the Ganga Barrage Scheme were: (i) A barrage across the River Ganga at Farakka; (ii) A feeder Canal on the right bank outfalling into the river Bhagirathi at Jangipur; and (iii) A barrage at Jangipur across Bhagirathi above the feeder canal outfall.

This information was given by Shri Jaisukhlal Hathi, Union Deputy Minister of Irrigation and Power, in written reply to a question by Shri Ram Krishan Gupta and two others in the Lok Sabha on August, 12.

The Deputy Minister added that the Ganga Barrage Scheme had been prepared but had not yet been finalised.

PRICES OF PETROLEUM PRODUCTS

The discussions in regard to reductions in the selling prices of petroleum products in India had reached an advanced stage and final results would be announced as soon as these were completed.

This was stated by Mr K. D. Malaviya, Union Minister for Mines and Oil, in reply to a question by Shri Ram Krishna Gupta and nine others in the Lok Sabha.

The Minister stated that as a result of the negotiations last year, the oil companies made certain *ad hoc reductions in their selling prices* (which were mopped up through additional duties) and also agreed to an examination being made by the Chief Cost Accounts Officer of the Government for the evolution of a new price formula to have retrospective effect from April 1, 1958.

This examination having been completed, added the Minister, after considering its results, discussions had been started with the oil companies for the finalisation of a new price formula, on the basis of which new prices would be established.

RESEARCH ON CATTLE FODDER

In an answer placed on the table of Rajya Sabha on August 11, in reply to a question by Shrimati Savitry Devi Nigam enquiring what were the results of research work undertaken on cattle fodder, especially on Kudzu, Love grass, Star grass, in the Government research institutions, the Minister of Food and Agriculture, Shri A. P. Jain, stated that research work done on Kudzu, Love grass and Star grass in the Government research institutes, had shown that Kudzu is a promising legume for supplying nutritional cut fodder and for grazing purposes under a wide range of soil and climatic conditions. It checks erosion on steep slopes and is useful for embankments and for plugging gullies. It is also used to restore fertility to infertile and worn out lands.

Love grass had not shown much promise except in the arid and semi-arid regions.

Giant star grass had been found suitable for humid regions, for pastures and for soil conservation.

Independent work was in progress, the Minister added, at the Indian Agricultural Research Institute and State Research Stations. Useful grasses and legumes had been selected for lands of various classes and for different purposes.

Clive Street Gossip

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

IN his speech at the recent annual general meeting of TISCO shareholders, Mr J. R. D. Tata was understandably more concerned with the affairs of the company than with the broader economic issues before the country. As he himself put it, the year he reviewed was "one of the most difficult ones" in the history of the company. Though the new plant has been commissioned, its erection took longer than originally planned, and its initial production has been somewhat disappointing. Interested rumours about the incapacity of the new plant to achieve the rated production have had to be scotched. The year's labour troubles and violence in Jamshedpur were a matter not only for sorrow but for future misgiving. And of immediate interest to the shareholders whom he addressed was the question of dividends about which there has been some dissatisfaction. Mr Tata's speech was naturally taken up with these and related matters.

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It may not be entirely fanciful to detect in Mr Tata's speech an undercurrent of a deeper disappointment than what is likely to have been caused by the "few setbacks" he has recounted. The two million ton programme had, in the course of the years since it was originally conceived, accreted to itself the characteristics of a symbol. "Onward to two million tons" was more than a mere advertising slogan. It was an act of piety, a tribute to the founder of TISCO on a jubilee occasion. It was therefore a matter of professional pride for TISCO steel makers to complete the programme on time. There was, certainly, a certain amount of not wholly unworthy competitive zeal, especially in relation to similar simultaneous efforts in the public sector. But it was mostly the professional man's pride in his job. Ironically, this pride was hurt at its deepest point because the failure to complete the programme on time was largely a professional failure. It was the Communist inspired strike in May 1958—in itself a serious breach with TISCO traditions—that was responsible for the upset in the final stages of the programme.

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But then, as Mr Tata himself notes, the year is also a year of achievement for the company. It is significant that Mr Tata counts among the two major achievements the conclusion of a three year agreement with the Union for a comprehensive revision of the wage structure. There is still a tendency in the country to consider problems of labour-management relationship as a marginal nuisance. This is so despite the plethora of labour legislation and multiplicity of arbitration and conciliation machinery and constant friction. Among managements who have seen the central importance of labour in a productive enterprise are the Tatas. It is perhaps a little highfalutin to talk of managements being trustees for the shareholders, on the one hand, and workers, on the other: but it can hardly be denied that the TISCO management spends at least as much time negotiating with the Union as on the technical details of production and on the financial results of its activities. It has also shown itself eager to consider any idea that Labour is willing to put forward. Indeed, some of the more obstepurous shareholders of TISCO complain that the management is more solicitous about the welfare of labour than of the shareholders.

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But Mr Tata's speech was not entirely about the affairs of TISCO. He did, though in a smaller compass than usual, deal with the general economic trends at home and abroad. With much of what Mr Tata has to say about these, I am in agreement. He is, unlike some other public men in the country, satisfied about the basic economic and political health of the country. In particular, he does not hold with much gloomy head-shakes about the external value of the rupee. In a general atmosphere of crumbling regimes in South-East Asia, India continues to stand forth as the one example of a nation with political stability. I am not forgetting Kerala. The Kerala episode has its lessons, but none of them is that the country's political sanity is in imminent jeopardy. Indeed, it has drawn our attention to certain built-in shock absorbers in the polity. Otherwise, an upsurge of the order that took place in Kerala would have left the country politically limp. Comparisons are misleading, but one can compare the intensity, though not the nature, of the political passion roused by the Kerala episode to that roused in England by the Suez episode. Though our political resilience is far less than that of England, it is a matter of some gratification that we were able to come out of the Kerala agitation as well as we did. The fact that there is shortly to be an election there, shows how the democratic process is clung to even in circumstances that might seem to some as justifying a less austere notion of the demands of democracy.

✱

Mr Tata also reports, and he ought to know, that "in political circles abroad, there is goodwill and real appreciation of our needs and of what we are trying to achieve for our people. In financial and business circles, there is growing confidence in our ability to withstand the disruptive forces and to ensure orderly development and along with a dawning recognition of the long term potentialities of the Indian economy".

✱

But when it comes to examining the outlook within the country itself, Mr Tata finds much that is vexing. He finds that the left wing minority of the ruling party is vociferously peddling the most old fashioned kind of doctrinaire socialism. He also finds that the Planning Commission and the Government allow themselves to be unduly influenced by this vocal minority in their long term economic thinking. The consequence is that ideological solutions are sought for problems that require an empirical approach. In agriculture, for instance, what is needed is streamlining of agencies of supply of credit and seeds and fertilisers and better provision of marketing and storage facilities. Instead, attempts at State trading in foodgrains are being made half-heartedly, and the whole country thrown into a frenzy of debate about cooperative farming.

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I will not deny the justice of much of Mr Tata's criticism of not only the verbal extravagance of the vocal minority, but also of specific surrender of Authority to ideological bullying. But there is more to what Mr Tata calls "the Congress party's schizophrenia" than he seems to allow. In so far as our difficulties proceed from a complete dissociation of economic thinking from economic reality, they are pathological manifestations of Authority's split personality. There are, to be sure, specific manifestations of this sort. But it is no aid to diagnosis to misread sympotoms. And some of Mr Tata's remedies are, if not exactly worse than the disease, at least totally inapplicable to the disease. Take Mr Tata's prescription of lessons from the post-war economic history of Western Europe and Japan. There has been much talk recently of "the Erhard Way" in the country, but, as I said in these columns a few weeks ago, the relevance of West German experience for our problems is extremely limited.

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In a searching analysis in two recent issues of the Economist of problems of economic growth, Professor Walt Whitman Rostov envisages what he calls five stages of growth. Every country or society can be fitted into one or the other of these five stages. Thus, there are traditional societies, transitional societies and societies on the point of "take-off". About sixty years after a

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nation's take-off begins, it reaches the stage of maturity from which it can, if it eschews the alternatives of aggressive war or welfare state, reach the final stage of "high mass consumption". I am not at the moment concerned with the future niceties of Professor Rostov's doctrine, interesting though there are. But the point I am making is that, in this schema, India is just on the threshold of its "take-off", a "brief period concentrated usually within a few decades when the economy and the society start to transform themselves so that economic growth becomes more or less automatic". Germany and Japan, on the other hand, have long ago left behind their "take-off stage" which, in the case of the former, can be roughly put between 1850 and 1873 and for the latter between 1890 and 1900. In other words, after allowing their respective economies to mature for sixty years, both chose the wrong alternative of war. Be that as it may, post-war Germany and Japan are well on their way to the high mass consumption society, and indeed they are already there. India has just moved or is still to move into the take-off from the transitional stage. (For India is still a transitional society, according to some of the tests devised by Professor Rostov, namely, the rate of investment relative to its rate of population increase. "If the rate of investment is less than 5 per cent of national income, it is a traditional society and if it is ten per cent or over, it is a society on its way to take-off". The ratio of investment to national income was 7.3 per cent at the end of the First Plan and is expected to be 10.7 per cent at the end of the Second. (Professor Rostov himself puts India firmly in the take-off stage along with Argentina, Turkey and China). Now, a good proportion of Indian socialism is nothing but the dynamics of take-off. At the stage of "take-off," Professor Rostov envisages a "key-role for the States". Even in the case of the Japanese take-off, Professor Rostov notes that the "whole series of new industries that took hold in 1880s and 1890s were "initially sparked by Government initiative".

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In any event, to refer to the experience of Japan and Germany, whose stock of technical, managerial and even material resources is, despite the war, far more abundant than ours, as a possible guide to our immediate problems caused by paucity in all these respects does not take us anywhere. I am not for one moment saying that Government have learnt all the lessons that are to be learnt from our difficulties in the last few years. All I am saying is that, though some of our difficulties have been caused by our espousal of socialism, especially socialism of an outmoded kind there are other difficulties which are not so caused.

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Even when we assume the worst about the effect of the opiate of ideology, there is one redeeming feature. It is that men in power in India today are too humane to be thorough-going ideologists. When they are not in a position to bend economic facts to shapes forged by ideological preconceptions, they do not, as some others notoriously do, take their pay off in human cost. They shrink from the inhumanity involved in it. Indeed, they stop far short of ideological brinkmanship. Thus, as Mr Tata himself notes, nationalisation of banks has been firmly ruled out. In a number of other things too, ideology has been held in abeyance. Invariably, too, in practice, ideology is tempered by an awareness of its limitation. But there is a sense in which "flying in the face of facts" is no quixotism but the plain duty of a nation poised for an economic "take off". In economic growth, as in Aerodynamics, the take-off initially involves flying in the face of facts. And Orville Wright was literally flying in the face of facts when he "took off" in 1903, in his rickety contraption. And so did, Sir Jamshedjee Tata, for that matter, when he founded TISCO.

EAVESDROPPER

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BOMBAY REVIEW

TISCO's Progress

THE Chairman's speech at the annual general meeting of the shareholders of the Tata Iron and Steel Company Limited, is an event which is looked forward to with eager expectation not only by the shareholders of the company but by investors in general. This widespread interest stems from the fact that Tata Steel is the bellwether of Indian Stock Exchanges. But the eager audience is by no means confined to the investing public. The speeches are read as carefully by laymen as by students of Indian economics. Proof of the general interest that the speech evokes is its exhaustive review in Indian Finance in a number of sections.

As I am sure that this year's speech will be accorded a similar treatment, I am confining my study of the speech to those portions that deal with the affairs of the company. It may be noted that, unlike last year, Mr J. R. D. Tata has devoted the best part of his speech to explaining the working of the company during the year under review and to indicating the prospects ahead. This is as it should be, because TISCO shareholders have been quite worried as there were a number of disconcerting rumours circulating in the marketplace about the company's Two-Million Ton Programme.

As a matter of fact, the period of anxious suspense for the shareholders of the company began with the announcement from the company that it was obliged to postpone consideration of the proposed new issue of the company as Government were yet to communicate their decision in this regard. The unexpected postponement gave rise to the rumour that the delay was due to the fact that Government were not in favour of allowing the company to make its new issue at par as desired. Then came what was generally considered to be the disappointing dividend announcement. In between, there was the rumour about some serious breakdown in the new plant. With the publication of the annual accounts, the earlier apprehensions, which had been more or less banished through the cumulative effect of Government sanction for a par issue, the satisfactory explanation of the company's dividend policy to a delegation of the Bombay Shareholders' Association and authoritative denial of the breakdown story, seemed to have returned. Mr Tata's detailed account of the situation and developments within the company during the past year in his address to the annual meeting of the shareholders of the company should once again remove the apprehensions.

In his characteristically forthright way, Mr Tata draws up at the very outset a balance sheet of the company other than the one composed of figures. The new balance sheet contains only facts. Although the explanatory notes are quite long, the items on both sides of the ledger are few. On the credit side we have the completion and commissioning of the new plant and the conclusion of a three year agreement with the labour union for a comprehensive revision of the wage structure. The items on the debit side are the labour strike of May 1958, the six month delay in the completion of the new plant, low rate of initial production achieved and the consequent decline in profits for the year. The assessment of the position of the company as at the present juncture, according to Mr Tata, is that, while the setbacks have no doubt been not quite minor though temporary, the point to be noted is that the achievements are permanent. True, it would have been extremely welcome not only to the shareholders and the company management but to the country as a whole had there been no delay in the implementation of the new plant project and had there been the expected quantum of production at the initial stages. But that is not to be for various reasons; and, later in the speech, Mr Tata shows that initial operating difficulties have largely stemmed from factors beyond the control of the company. So far as the shareholders of the company are concerned, although they may be disappointed to hear that the full benefits of higher output may not accrue before 1960-61, the fact that the job of building up additional capacity to give a production of two million tons is now completed denotes certain prosperity. Mr Tata has also allayed grave apprehensions as regards soundness of the new plant and its total cost. The design, layout, and quality of the new plant as a whole and of all the major units in it are entirely sound. There is also no truth in the rumour that Kaiser Engineers have far exceeded the estimated expenditure of the plant. It is, however, true that the estimate has been exceeded, but the additional expenditure incurred is well below 10 per cent of the original expectation.

The question now arises as to why the new plant has not been able to produce the expected quantity of steel. Judging from the space taken by Mr Tata to answer this question, it will be evident that the TISCO chairman has espied deep concern among the company's shareholders about the performance of the new plant. It would appear that, in this regard, the shareholders fall into two groups, one anticipating the immediate achievement of the full producion denoted by the name of the expansion programme and the other expecting a sizable increase in production soon after the commissioning of the new plant. The first group is easily satisfied with the statement that its expectation is based on a basic misapprehension that the commissioning of the new plant means the availability to the plant of all the new facilities all at once. "A large iron and steel plant, however carefully designed and built, cannot produce at the maximum rate immediately after its construction and it is the common experience of steel-makers throughout the world that it takes considerable time for all the new facilities included in an integrated plant to be brought into full operation".

The second group's expectation is quite justified. The performance of the plant would have come up to expectations had it not been for a number of militating influences. As mentioned above, a large part of the blame is to be borne by Government. Now if there are two things that are very important in a steel plant, they are iron ore and coal. In the supply of both these essential items, Government occupy key positions. In the case of coal supply, the delay in setting up a washery at Bhojudih, which is the responsibility of Government, has resulted in the use of inferior quality coal. The delay in the construction of the Government railway line to Joda has deprived the new plant of the facility of getting a suitable blend of ore obtainable from mixing the Joda ore with ore from the company's older mines.. Other difficulties are the rather unsatisfactory operation of the ore crushing and screening plant and the new steel melting shop.

What shareholders should note of is that, although some of the difficulties in working the new plant still continue to be present, they will soon be things of the past. There is every reason to hope that, with no further undue delay in the full commissioning of the railway line to Joda and in the completion of the coal washery at Bhojudih, the new plant will rapidly progress toward full production. On its part, the company is making concerted efforts to set things right where they have been found to have gone wrong. So far as the new steel melting shop is concerned, the delayed operation has largely stemmed from the unfamiliarity of the processes used. But this handicap is sought to be removed by bringing foreign experts to aid our technicians as well as by achieving better coordination within the melting shop and its connected departments. According to Mr Tata, "The most determined and comprehensive efforts are being made to overcome present difficulties as quickly as possible and we hope that we shall reach an acceptable rate of production by the end of the current financial year". As the performance in the first half of the current year has not been satisfactory, the full benefit of the additional capacity is not expected to accrue before 1960-61.

Mr Tata naturally does not expect much improvement in the financial position during the current year. In the first, place, the overheads per ton are expected to be as heavy as last year. Secondly, the increase in wages under the new agreement with the labour Union cannot be expected to be fully compensated by higher productivity as full output will not be reached this year. Thirdly, there is the question of increase in the retention prices and the increase in the price of pig iron under the uniform price scheme.

In the meantime, there is the assurance that the dividend for the next year will not be less than Rs 10.50 for the old shares and between 5 and 5½ per cent for all shares issued after April 1956. Mr Tata is justifiably surprised that there has been such a furore over the dividend for 1958-59. It has taken a deputation of the shareholders and an explanation to it by a company spokesman to demonstrate that, far from being a reduction over the promised quantum, the 1958-59 dividend has been slightly higher as far as the new shareholders are concerned.

What strikes me most about Tata Steel is that it is a scrip about which there is very little that is unknown to the general public. In getting the required information, one need not depend on market rumours or the so called knowledgeable circles. The Chairman's speech gives a complete picture of the affairs of the company up to the time of the meeting, and no important development in between one annual meeting and another goes without an authoritative explanation.

GATEWAY GOSSIP

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BOMBAY REVIEW

Production of Polystyrene

SPEAKING at the third annual general meeting of Polychem Limited, Mr Ambalal Kilachand has said that indications are that the demand for various grades of Polystyrene will be in the neighbourhood of 12 million pounds by 1961-62. This gives an indication of the rapid progress of the plastic industry in the country in the past two or three years. Judging from the target of production of 6 million pounds of polystyrene at the end of the Second Plan, it is clear that the Planning Commission did not anticipate such rapid progress of the industry. The big strides that the Indian plastic industry seems to be now taking, however, are in no way surprising to those who care to take a casual look at the market places or even for that matter at an ordinary household. The versatility of this new wonder material which costs so little has found itself into the remotest village homes as well as into big industries. A material which is in keen demand both at the humble household and the factory will consequently require a good deal of the raw materials from which it is made. It is here that the production of polystyrene comes to one's notice.

Polychem is the only enterprise producing polystyrene in the country. When the company's factory was put up, the assumption was that it would be required to cater to a demand of 6 million pounds of polystyrene by the end of the Second period. But even now—during the third year the demand for polystyrene moulding powders is estimated at around 9 million pounds per annum. From current trends of demand, it has been concluded that the demand will increase to about 12 million pounds by 1961-62. Polychem has naturally considered the trend of consumption of polystyrene to be of great significance to itself and has been prompt to take steps to get itself ready to meet the increased demand. In this, it has already achieved signal success. Polychem is now in a position to manufacture and handle one million pounds of polystyrene per month, that is, 12 million pounds per annum. Incidentally, it may be noted that the company has doubled its Second Plan targetted capacity even when there is still two years to go for the completion of the Plan period.

The increased productive capacity, however, has meant little in the shape of actual increased production and so far the only redeeming feature is the assurance that the company is poised to meet the demand of the country in full. At present, production is limited to 4 million pounds even though there is a known demand for 8 to 9 million pounds of polystyrene. The reason for the low output despite a doubling of installed capacity is to be found in the fact that polystyrene depends on the raw material styrene monomer which is now being imported. And import of styrene monomer in its turn is being subjected to severe control on account of the present acute stringency of foreign exchange. It is, however, gratifying to note that Polychem is taking active steps to establish the manufacture of styrene monomer in India in conjunction with its collaborators, the Dow Chemical Company of USA.

In the meantime, the company's plea that import of an adequate quantity of styrene monomer should be allowed seems to be quite justified. For, the plastic industry has grown up rapidly in the country providing employment to a number of people. A stringency in the supply of polystyrene will adversely affect the employment situation in the industry. It is on this score the allocation of the requisite quantity of foreign exchange to meet the larger imports of styrene monomer is to be considered by Government.

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Problems of Urban Housing

The two-day seminar on the problem of urban housing held in Bombay early this week has served to focus attention on a matter which is generally considered to be next in importance only to food. Organised by the Bombay Branch of the Indian Institute of Public Administration, the seminar was attended by representatives of several official and non-official agencies actively interested in the urban housing problem. The seminar appointed a six-member expert committee to study the problem and make suitable recommendations with a view to relieving the present shortage of housing in urban areas.

The discussions at the seminar have shown that the problem does not admit of an easy or an early solution. For, it would appear that it is primarily a problem of finding the huge finance that will be needed. According to Mr C. R. Desai, Housing Commissioner, Government of Bombay, the overall outlay on new housing in urban areas in the State may be of the order of Rs 10 crores per annum. It is evident, therefore, that if the problem is to be tackled effectively, new sources have to be tapped to yield the requisite finance. Mr Desai's suggestion is that the Life Insurance Corporation and Scheduled Banks should set apart substantial amounts every year for providing housing loans.

It would appear that the problem will by no means be resolved once the requisite finance has been found. In urban regions, a major impediment is the difficulty in acquiring building sites. The heavy tax burden on urban house property is another serious disincentive in new house construction. Over and above these, the prospective house builders have to face the ordeal of procuring the necessary building materials, most of which are quite costly.

A sizable improvement in the urban housing situation can, however, be brought about in the near future provided there is concerted effort on the part of everybody concerned. Perhaps, it may not be wrong to say that the primary responsibility in the matter is that of the municipality. But nothing worthwhile could be done if there is no cooperation from Government both in the Centre and the State. While it is true that the high tax on house property in urban areas is one of the major inhibiting factors in house constructions, it is to be admitted that municipalities have to secure enough funds to provide the various amenities that city dwellers demand. It will, therefore, be an unworkable proposition to place tax reduction on house property as an essential prerequisite to fostering new construction. A proper solution to the whole problem may perhaps be found in some form of subsidy from Government. The suggestions that Government and employers should evolve a plan to make housing accommodation put up by them available to tenants on hire purchase and that it should be made possible for banks and other lending institutions to give loans on flats owned by dwellers, if implemented, should go a long way toward an expansion of building activities in the urban areas

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Advertising Research

A striking feature of the well-developed economies of the free world is the important role assigned to advertising. In the United States, for example, the annual outlay on advertising is computed in several billions of dollars. Similar huge spending in this regard is also noticeable in the UK and other advanced European countries. In India, advertising may be said to be still in its infancy but it is fast growing. Considering the rapid industrial development that is going on now in the country, the coming years may well witness increasing demand made on advertising facilities. There are, however, in India serious limiting factors for the widespread expansion of advertising, for those who want to tell people about their wares do not have some of the highly potent media that are available for their counterparts in other parts of the world. The radio and television are unavailable for commercial exploitation for various reasons. As Dr Keskar told a meeting of advertinsing agents the other day in Bombay, there is need for developing new media to spread the message of advertising to the rural population. But as matters stand at present the newspapers and periodicals are the mainstay of advertisers to reach the consumers and it is to be noted that this medium will gain in importance in the coming years with the rapid spread of literacy in the country.

Although advertising in India is yet to become part and parcel of business activity, it is increasingly being realised by advertisers that advertising needs expert handling. Advertising agencies are people especially equipped to do the job. In western countries, advertising is placed on a par with other jobs calling for high technical training. This explains the vast array of research and other kindred organisations connected with the development of the advertising technique in these countries. Perhaps the most important thing that an advertiser wants to know is how effective is his advertisement. The advertiser in the US for instance can quite easily find this out. Either he can entrust the matter to an organisation dealing with such matters or himself take up the work for which trained personnel are available. Such facilities have yet to be available in our country. But advertisers will be glad to note that beginnings are being made in this direction by advertising agencies. It is generally accepted that the effectiveness of an advertisement can be measured by what is called Recall Value. "Advertisements which are seen and remembered are said to have a Recall Value." Everest Advertising of Bombay have been conducting pilot surveys to assess the recall value of advertising, using simple methods of obtaining an opinion. The results of one of these surveys are contained in a booklet entitled Recall Study recently published by them. The general conclusion reached as a result of these surveys is "The data obtained are reliable; in asmuchas they show that those who read advertising are conscious about advertising, and are able to recall such advertising by product name". Recall study contains the results of a survey to measure the recall value of advertisements appearing on a particular day in five newspapers published from Bombay. The information obtained is presented in a series of tables. To mention an important inference: Generally more than 50 per cent of the readers contacted could recall advertisements appearing on that day.

GATEWAY NOTES

WORLD OF COTTON

Outlook for 1959-60 Season

THANKS to a marked improvement in the textile situation in recent months, the Government announcement permitting an export quota of 75,000 bales of new crop Bengal Deshi and the import of 1.40 lakh bales of foreign cotton, the new cotton season (1959-60) has commenced with an optimistic outlook. With the carryover of 17.50 lakh bales, an indigenous crop of 48½ lakh bales and imports of 6 lakh bales, the total supplies of cotton are placed around 72 lakh bales. The textile industry's requirements will be about 53 lakh bales. With an estimated export of about 4 lakh bales, the carry-over for the next season will be about 15 lakh bales.

The 1958-59 season, just ended, is described to be an encouraging one. For, cotton prices were higher, while the accumulated crisis in the textile industry showed definite signs of getting solved. Mill consumption of cotton, during the season, recorded a steady increase. On the basis of monthly average consumption of 3.85 lakh bales, traders place the 1958-59 season's mill consumption at 4.65 million bales as compared with 4.43 million balances in the 1957-58 season.

Again, cotton circles in Bombay have welcomed the fixation of "ceiling" and "floor" rates of cotton stapling one inch and above for the 1959-60 season. The "floor" and "ceiling" price, fixed by the Government for extra long-staple varieties of cotton, are Rs 795 and Rs 1,165 per candy of 784 lbs net respectively for a basic staple length of one inch fine. "On" allowances of Rs 65, Rs 415, Rs 165 and Rs 215 have been fixed for staples 1|32", 2|32", 3|32" and 4|32" respectively above the basic staple. The "off" allowances for staple length of 31|32" and 15|16" have been fixed at Rs 30 and Rs 55 respectively.

These rates are, more or less, in line with those of the previous season. The rates fixed for higher quality cotton are said to be satisfactory inasmuch as foreign cottons are currently sold at or above the ceiling levels. For instance, Sudan cotton is bought around Rs 1,450 a candy and Egyptian or its equivalent grade fetches Rs 1,200. Even more or less comparable Indian varieties like CO2 are quoted around Rs 1,400, although the CO2 quality from Saurashtra is easily sold around Rs 1,250. In the light of the present fixation of ceilings for higher staples, market circles hope that the fixation of "floors" and "ceilings" for lower and medium-grade cotton also will be satisfactory.

Meanwhile, reports of heavy rains in cotton-growing areas have caused serious concern to the trade and industry. Many mills and investors have re-entered the market on fears of damage to crop in Vidarbha, Gujerat and Malwa areas. Their anxiety over the crop is reflected in a rise of about Rs 8 per candy in the futures market. Jharilla March 1960 delivery has shot up from Rs 683 to Rs 695, to finish at Rs 693 per candy.

In London, traders are predicting higher prices for cotton and believe that the commodity is entering into a brighter period. This optimism is based on several factors. The first is the International Cotton Advisory Committee's report that non-Communist world production and consumption in the season just ended is roughly in balance. But, the trade has been encouraged by the good start made by the United States Commodity Credit Corporation (CCC) in disposing of last season's American surplus.

The first official estimate of the cotton crop in the USA is placed at 14.8 million bales against 11.5 million bales in the previous season. Although a rise in world consumption of raw cotton in the new season is generally expected, it is doubted if the increase will be large enough to absorb the additional 3.2 million bales that the United States expects to produce. But, the International Cotton Advisory Committee's report has been interpreted as suggesting that the increase in American output will be at least partially offset by declines in production elsewhere. The Central American growing areas and the Middle East are mentioned as probably producing less in the new season.

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EXPORT FRONT:

With the commencement of the new season, the Government of India have announced an export quota of 75,000 bales of Bengal Deshi cotton, valid for shipment up to the 29th February, 1960. A part of the quota will be earmarked for distribution among cooperative societies and the balance will be licensed on a "first-come-first-served" basis, but subject to an individual quantitative ceiling of 10 per cent of the quantity allowed. Shippers have greeted the export quota, as they had already put through business of about 20,000 bales with Japan, subject to export licences.

Unfortunately, due to keen competition from other raw cotton exporting countries, all the quotas issued could not be disposed of in full, notwithstanding the reduction in export duty from Rs 50 to Rs 25 per bale on all varieties. Nevertheless, the total shipments, during the season, were about 60,000 bales higher than in the previous season.

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IMPORT FRONT:

Although the long-awaited import quota of 1.4 lakh bales has been welcomed, import houses are disappointed to find that they are excluded from participating in the import quota as it is reserved only for actual users. The basis of allocation of the one lakh bales to non-user mills against applications to be submitted before September 15 has been announced as Rs 10 in value per licensed and installed spindle actually working on July 1, 1959. This quota will command a premium of 10 per cent under the export incentive scheme. Those mills, who surrender the quota, will get a premium of 10 per cent, since reallocations of such surrenders are to be made at 20 per cent, including 10 per cent. Shipments will be permitted against this quota up to the 29th February, 1960.

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CLOTH AND PIECEGOODS:

Trading conditions in the Bombay Piecegoods market have continued to remain active with prices ruling firm. Mills are somewhat reserved in their sales. Hopes are held that there may be better movement of goods after a few days, as offtake by upcountry centres may be expected to broaden.

On the export front, conditions are generally satisfactory and substantial business is expected in the near future.

BOMBAY REVIEW

JUBBULPORE ELECTRIC SUPPLY COMPANY LIMITED

NOTICE

Notice is hereby given that the Annual General Meeting of the Company will be held at the Registered Office, No. 12 Mission Row, Calcutta, on Wednesday, the 30th September, 1959 at 11 a.m. for the following purposes:—

1. To receive and adopt the audited Accounts for the year ended 31st March, 1959, and the Reports of the Directors and the Auditors thereon.
2. To declare a Dividend.
3. To appoint a Director in place of the retiring Director.
4. To appoint Auditors and fix their remuneration.

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 24th September, 1959 to the 30th September, 1959 both days inclusive.

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

By Order of the Board,
MARTIN BURN LIMITED
A. G. GIDLEY
Secretary,
Managing Agents.

12, Mission Row,
Calcutta-1.
5th September, 1959.

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is never idle
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trade commerce and industry
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BOMBAY REVIEW

Scarcity of Tin

IN India, the price of Tin has been ruling very firm at Rs 144.50 per quarter (or Rs 582 per cwt) during the past few months. This is attributed to the belief that imports will be restricted by the foreign exchange shortage. On the London Metal Exchange, the price has been steadily rising since last September and is presently quoted around £793 a ton. This steady rise has been mainly due to the operations of the Tin Council's Buffer Stock, which buys or sells metal to keep prices as stable as possible.

According to trade sources in London, world supplies of tin may not be enough to satisfy demand later in the year. These sources estimated that, if the current export restrictions, imposed by the International Tin Council on producing nations, were maintained at their current levels, world production this year would be 21,000 tons below consumption. This may probably be the reason that the ITC has now decided to raise permissible exports in the fourth quarter of 1959, for the six exporting members, to 30,000 tons against 25,000 tons in the current quarter.

It is felt that, as a result of the above decision, the higher prices now ruling for tin will attract back into production some of the smaller producers, who closed down when export quotas were first introduced. But, trade sources say that it will take some time to bring unused production capacity back into operation and temporary shortages will develop. Some of the smaller opencast mines in Malaya have become flooded and they are not likely to be reopened unless prices increase substantially.

Some sources say that the Buffer Stock now has only enough metal to make it possible to ease any temporary shortage that may develop in the next few months. If such a temporary shortage were to develop, the price of the metal is expected to rise sharply to well above £800 a ton.

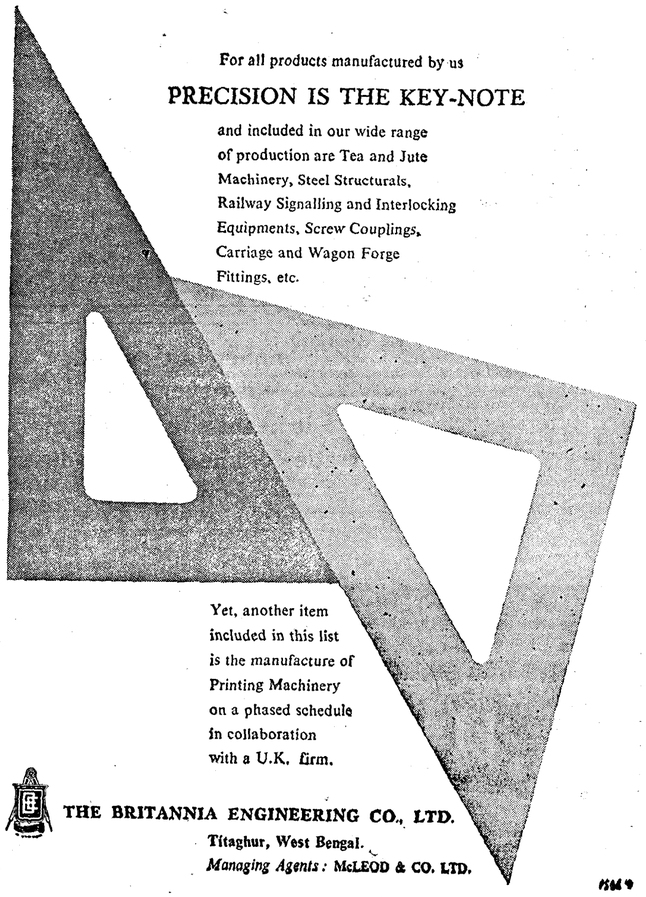
The International Tin Council has set up a Technical Committee to draft a new agreement to come into effect when the present agreement expires in 1961. The Technical Committee will begin its work next week.. In view of the Council's experience over the past three years, it will be necessary to amend several articles in the present agreement. The draft agreement will be placed before the Council in December and then submitted to all members of the United Nations. A conference of interested nations, to be held in New York next May, will try to reach accord about the new agreement. It will then be placed before the governments concerned for ratification.

The Council's decision (announced on September 3) to fix a permissible total export amount for the six producing members of the agreement during the control period October to December at 30,000 tons, as compared with 25,000 tons for the preceding three months is taken unanimously. It shows, that there is good agreement between producers and consumers. India, Australia, Belgium, the Belgian Congo and Ruanda-Urundi, Bolivia, Canada, Denmark, the Federation of Malaya, the Federation of Nigeria, France, Indonesia, Israel, Italy, Korea, the Netherlands, Thailand, Turkey, and the United Kingdom are represented on the International Tin Council.

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M69

GATEWAY MARKETS

Oils and Oilseeds

The markets for both Oils and Oilseeds displayed an uncertain behaviour. Reports of satisfactory progress of monsoon, apprehensions of heavy offerings of spot supplies against the maturing contracts and the discouraging conditions on the export front, were the main contributory factors.

In the Groundnut section, price fluctuations were confined to a narrow range. The Government decision to grant a fresh extension of the export promotion scheme for groundnut oil has been welcomed by exporters. It is stated that the timely announcement will enable exporters to put through a substantial business in groundnut oil and expeller oilcake in the near future, as the UK and the Continent are likely to show a keen interest after the recent spell of holiday feeling.

The current prices of groundnut oil, in the UK, are placed at about £107 a ton against the Indian parity of £109/109½. Groundnut oilcake of the expeller variety is indicated at £35/35½ a ton with Indian prices being higher by about 10sh. Exporters feel, however, that the small disparity in prices will shortly disappear, as the interest in Indian supplies picks up. Moreover, the fact that the prices of African supplies are substantially higher is expected to help exports from India.

Sentiment remains depressed in the Castorseed section by the sustained absence of foreign demand for castor oil. With Brazil offering first pressure oil at 13.50 cents per pound, the USA is inclined to mark time, especially because of the easy trend in India. Business with the UK and the Continent is also at a low ebb.

DELHI REVIEW

ISMA's Case for a Fairer Sugar Price

THE Indian sugar industry, it is well known, occupies the second place in the organised industrial sector of the country. As of 1956, for which the latest official census of the industry is available, the value of sugar production is Rs 126 crores of which the canegrowers alone receive about Rs 77 crores. The total productive capital employed in the industry is a little over Rs 100 crores of which Rs 33 crores is fixed capital. And it disburses nearly Rs 12 crores by way of wages and salaries to 123,000 employees. These facts are highlighted at the outset in a comprehensive memorandum recently submitted by the Indian Sugar Mills Association to the Tariff Commission on fair sugar price. The industry's plea, in short, is that a fair price for sugar should not only provide for the actual cost of production and a fair return but also take into account the cost of rehabilitation and modernisation. This plea is partly based on the results of two separate enquiries-one into the finances of the industry and the other into the works cost of sugar.

The first survey covered 123 factories for 1954-55, 127 for 1955-56, 129 for 1956-57 and 123 for 1957-58, representing respectively 91 per cent, 92 per cent, 92 per cent and 88 per cent of production of sugar. According to this survey, more than a fifth of the companies in 1955, more than a fourth in 1956 and almost a third each in 1957 and 1958 incurred losses, and the absolute amount of loss also increased from Rs 84 lakhs in 1955 to Rs 121 lakhs in 1958. The reserve funds of the industry declined from Rs 21.0 crores, representing 16.8 per cent of the total assets, in 1955 to Rs 20.5 crores, representing 12.5 per cent of the total assets, in 1958. And net profits as per cent of net worth also declined from 7.3 per cent in the former year to 7.2 per cent in the latter in all-India; as far as North India, which mainly constitutes the present controlled area, is concerned, the percentage decline was more serious, the relevant figures being 5.9 in 1955 and 3.5 in 1958.

The findings of the second survey for 1957-58, covering 119 factories in all-India with a crushing season of 133 days and a recovery of 10 per cent per average unit, are that the actual manufacturing cost (excluding cane) is Rs 6.66 per maund of sugar (composed of Rs 1.75 on account of power, fuel and stores, and repairs and renewals; Rs 2.39 on account of wages and salaries including bonus; Rs 0.56 on account of packing; Rs 0.90 on account of miscellaneous items excluding managing agency, selling commission and interest charges; and Rs 1.06 on account of depreciation). When to this manufacturing cost of Rs 6.66 is added the cane cost of Rs 17.20 per maund of sugar on account of cane price, cane cess, cooperative societies' commission, transport charges for cane, loading and unloading, salaries and wages of outstation cane supply staff, etc., the works cost amounts to Rs 23.86 per maund of sugar.

This compares with the works cost of Rs 22.70 per maund of sugar (again excluding managing agency, selling commission and interest charges), worked out for a crushing season of 120 days and a recovery of 10 per cent per average factory from the Tariff Commission's own findings covering 49 factories in all-India for the years 1955-56, 1956-57 and 1957-58. This works cost of Rs 22.70 per maund of sugar is composed of Rs 5.73 as manufacturing cost and Rs 16.97 as cane cost. Incidentally, for a crushing duration of 133 days, the manufacturing cost may be Rs 5.43 only, in which case, the works cost on this basis would be Rs 22.40 per maund of sugar. When the two estimates—one by the ISMA and the other based on the Tariff Commission's findings—are thus rendered strictly comparable for the same crushing duration and recovery, the difference is found to be just under Rs 1.50 per maund of sugar.

But this difference is partly attributable to the fact that the ISMA's estimate of just under Rs 23.90 for works cost reflects the actual position in the 1957-58 season whereas the other estimate based on the Tariff Commission's findings represents the average position in three successive seasons including 1957-58. It is also partly attributable to the fact that the Tariff Commission's survey sample of 49 factories was not fairly representative of units with different crushing capacities. It is pointed out in this connection that, whereas, of the total number of factories in all-India, 34 per cent were of the capacity group of 800 tons and below, only 27 per cent of the factories selected by the Commission belonged to this capacity group. Again, while the factories in the group of 1,200 tons and above were 26 per cent of the total number of factories in all-India, as much as 33 per cent of the factories selected by the Commission belonged to this capacity group. It would thus appear that smaller units with relatively higher cost structures were underrepresented and bigger units with relatively lower cost structures over-represented in the Commission's sample. This is further confirmed by the fact that the average capacity of the factories selected by the Commission was 12.4 per cent higher than the all-India average and the average production per selected factory per day was 9.4 per cent higher than the all-India average.

The ISMA's memorandum, therefore, concludes with good reason that the costs worked out on the basis of the Commission's sample of 49 factories are bound to be lower than the actual costs worked out on the basis of a more representative sample of 119 factories covered by the independent survey. If to the ISMA's estimate of works cost (which might come to Rs 23.55 per maund for a duration of 120 days) are added the same provisions as in the Government's schedule for managing agency, selling agency and interest charges, export loss, rehabilitation, profit margin and excise duty, it would mean an increase of Rs 1.10 in the ex-factory price of Rs 36 per maund of sugar (D-29 grade) which has been fixed by Government for factories in the Punjab, Uttar Pradesh and North Bihar.

It looks as though a possible rounded ex-factory price of Rs 37 per maund may not, however, satisfy the sugar industry in North India. This is just an inference from the ISMA's memorandum which has pleaded for additions of about 50 nP per maund on account of selling agency and interest charges, Re 1 per maund on account of "contingencies" like the vagaries of nature and the competition from gur and khandsari affecting cane supplies for economic crushing, Rs 3 per maund on account of rehabilitation and modernisation cost, Rs 1.50 per maund on account of the cost of expansion and about Rs 3 per maund for profit margin and managing agency commission. These expected additions would mean that the ex-factory price of sugar might have to be nearly Rs 46 per maund.

It may be recalled in this connection that the provision for rehabilitation cost in the current ex-factory price of Rs 36 per maund is 50 nP and that for profit margin and managing agency commission is just under Re 1. The desired substantial additions under these two heads are elaborately justified in the ISMA's memorandum. In regard to the former, it is explained that the industry's gross block of about Rs 95.5 crores almost completely absorbs the paid-up capital (Rs 37.4 crores), reserves and surplus (Rs 20.5 crores) and depreciation funds (Rs 38.6 crores), leaving almost nothing to meet prior charges on stores and spare parts amounting to Rs 14.8 crores. Thus, the industry has no available funds which could be utilised for rehabilitation which is long overdue. It is further explained that the sugar industry has not squandered away its funds all these years.

The desired addition to profit margin is justified on the basis of the 1938 Tariff Board's formula of 10 per cent on the gross block which left a net of 8 per cent for the industry. The ISMA's memorandum submit that 8 per cent net on existing gross block after paying all taxes on profit and dividends be provided as profit margin. It is pointed out here that the sugar industry, judged by any criterion, is not making adequate profits now. Although sugar sales exclusive of excise duty have risen from Rs 105 crores in 1955 to Rs 132 crores in 1958, the net profit (after taxation) in the industry as a whole has increased from Rs 3.7 crores in the former year to only Rs 4.1 crores in the latter and the percentage of net profit to sales has declined from 3.5 to 3.1. The Indian Sugar Mills Association has therefore pleaded for a positive price policy which will provide the industry with the necessary wherewithal to rehabilitate, modernise and expand to the point of producing three million tons of sugar by the end of the Third Plan.

OLYMPUS

S. E. RLY TENDERS

Sealed tenders are invited for tender No. CON|GM|52|P&M|B|59 for supply of 2 Nos. 'ATLAS' or similar Pole carriers 12 tons to 15 tons pay load suitable to carry up to 42 ft. long rails, poles, pipes and other structural steel sections when extended and when closed makes 15 ft. long general purpose Trailor. N.B.—The trailor should be fitted with extra heavy duty pneumatic tyre and should be complete with suitable Draw Bar for towing by Tractor. Tenders will be opened at 3 P.M. on 28th September, 1959.

Tender forms are obtainable from the Controller of Stores (Construction Section), Garden Reach, Calcutta-23 on remittance of Rs 5|- (not refundable) per copy by money order to him direct in the case of outside firms and on production of Cash receipt from the Chief Cashier, S. E. Rly. Garden Reach by local firms.

Tenders should accompany the receipt for depositing Earnest Money of Rs 625|- with this Rly's Chief Cashier without which the tender is liable to be rejected. Approved contractors having a permanent deposit of Rs 1000|- with the Controller of Stores are exempted. Firms not on this Rly's list of approved contractors must enclose a valid Income Tax Clearance Certificate with the tender.

S61 GENERAL MANAGER

DELHI REVIEW

UP's Industrial ills

In his presidential address to the Uttar Pradesh Merchant Chamber, Mr Sitaram Jaipurta, the President, posed for consideration by the Central and the State Governments, the problems faced by the State arising from the unresolved crisis in the UP textile industry and from the unhappy conditions in the sugar industry. Even considered from the point of view of total production for the whole country, these industries would seem to show definite symptoms of stagnancy, total production having declined in both cases. However, the impact of such decline was greater in the UP which, so far as the cotton textile industry is concerned, could be explained in terms of the peculiarities surrounding the industry, while, in the case of the sugar industry, it is ascribable to the marked concentration of sugar production in the State.

As Mr Jaipuria points out, the measure conceived by the Government in the national perspective of the decline in cotton textile production and accumulation of stocks were bound to be ineffective in helping the UP's industry, which, specialising in the production of coarse and medium varieties of cloth, was not export-oriented, whereas the measures taken by the Government were largely aimed at solving the problem through stimulation of exports. The beneficiaries of such measures, Mr Jaipuria points out, were the textile mills situated in the Bombay State. The comparatively higher and more rigid cost structure has further aggravated the difficulties of the UP's textile industry. And the only solution to all these, according to Mr Jaipuria, lies in modernisation and rehabilitation of the outmoded machinery which is the greatest obstacle to reduction of cost of production.

In sugar production, the UP is in danger of losing its dominant position to the peninsular area, which is better placed with respect to the cultivation of sugarcane. Congestion of factories in the Eastern districts of the State has led to ruinous competition for sugarcane supplies and the incursions made by khandsari producers into the normal sources of sugarcane supplies to vacuum pan factories has rendered the position in regard to supplies worse. In the face of such developments, continuing low yields and falling sucrose content doom the industry to worse trouble unless effective steps are taken to promote sugarcane cultivation on an improved basis. Mr Jaipuria has suggested that the revenue yields from the sugarcane cess should be exclusively utilised for the cultivation and dissemination of improved varieties of sugarcane, provision of fertilisers to the sugarcane and the construction of roads connecting the mills with sugarcane growing areas.

Mr Jaipuria has also pleaded for giving consideration to the claims of the UP for setting up in the State a few steel using plants. Though locational factors do not seem to be advantageous, Mr Jaipuria points out that such conventional factors are no longer important in the location of most of such industries.

*

Tax Administration

Inaugurating the first meeting of the Customs and Central Excise Advisory Council Mr Morarji Desai, Union Finance Minister, stressed the need for improvement in tax and customs administration. Improvement in tax administration should have as its primary aim simplification of the machinery of collection so that there will be no room for harassment of the tax payers. However, the multiplication of taxes has increased the scope for such harassment and this has rendered imperative a reconsideration of the rules and procedures of tax collection with a view to avoiding harassment to the taxpayers. In so far as such harassment has acted as an inducement to evasion, a simplification of tax collection machinery would help swell the total collections also.

Mr Desai also indicated scope for improvement in customs administration by giving instances of difficulties caused to the business community by administrative delays. These relate to the unduly long time taken to conduct tests to determine the classification of goods, delay in releasing import documents, unnecessary duplication of tests, etc. All such delays, Mr Desai points out, put a premium on inefficiency. In the light of the actual defects noted in the working of the Customs administration a change of attitude with emphasis on efficiency seems to be needed. In so far as delays and inefficiency result from too strict an adherence to rules, liberalisation of such rules would also seem to be called for.

Mr Desai also referred to the decision to combine the Central Advisory Council for Customs and the Council for Excise into one body and justified the step in terms of the scope it gave for proper coordination of the activities of the two bodies which were more or less similar in nature. Explaining the small size of the Council, Mr Desai pointed out that this was done deliberately to make it function effectively. Though consideration of policy questions is not included in the functions of the council, Mr Desai said that the Government would have no objection if policy matters impinging on procedures were also considered by the Council.

*

Defence Factory

Inaugurating the Second Defence Production Conference at New Delhi, Mr V. K. Krishna Menon, Union Defence Minister, reviewed the progress made by the Defence industry in increasing production alround. Both in volume and range, the production of arms and ammunition and other items of defence stores and equipment had increased enormously.

The most important feature of this progress was the progressive increase in the production of components and equipment by the Bharat Electronics (Private) Ltd. The value of production which was Rs 5 lakhs in 1956-57 and Rs 27.88 lakhs in 1957-58, is for 1958-59 estimated at Rs 64.57 lakhs and represents attainment of nearly 90 per cent of the target. The target in terms of value set to be reached during 1959-60 is one crore rupees worth of equipment and components. Similarly, production in the ordnance factories had increased in terms of value to Rs 21 crores in 1958-59 from Rs 18.08 crores in 1957-58 and Rs 14.19 crores in 1956-57.

The effect of such increased production in enabling saving of foreign exchange resources has been substantial. Such saving in the import of weapons and ammunition from the UK and elsewhere during 1957-58 and 1958-59 is estimated at Rs 7 crores. With an additional saving in respect of civil trade output, to the tune of Rs 6.5 crores, the total saving in foreign exchange ascribable to the improved performance of the Defence industry is Rs 13.5 crores.

Improvement in respect of the production of stores is reflected in the fact that nearly 95 per cent of these requirements comprising textiles, clothing, mechanical and chemical stores, steel and other ferrous and non-ferrous materials, petrol and lubricants, leather goods and a variety of other miscellaneous items are being met by the defence industries as well as the public and private sectors.

Notable advance in the fields of research and establishment of new laboratories and recruitment of technical personnel is also revealed. Referring to the role of research, Mr Krishna Menon pointed out that, already, during the last two or three years, capacity had been built to absorb the results of development in research.

*

Small-Scale Industries

The discussion on the small industries in the Lok Sabha, while disclosing the general satisfaction of members at the progress made by the Small Industries Corporation, also indicated scope for improvement along various lines. First and foremost, there was need to see that such industries grew up in the rural areas. In this connection, it was suggested that a tax holiday for three to four years should be given to the small scale industries set up in the rural areas. The small scale industries are depended upon to carry industrialisation to the rural areas and this could not be achieved without giving priority to backward areas in the setting up of such small scale industries. This is the accepted policy of the Government, and Mr Manubhai Shah gave the assurance that preference in the allotment of industries would be given to backward areas.

That the small industries, with a few exceptions such as shoes and handloom products, had not fared well in the matter of exports was a point of criticism by a communist member of the work done by the Small Industries Corporation. It was also pointed out that progress in organising small scale industries as ancillary wing to large-scale industries was slow. Automobile machinery, textile and jute-plants gave scope for the development of small industries for the manufacture of components required by them and this could be taken advantage of to develop small industries in these lines. Production of sub-standard goods was a weak feature of small industries and this has to be solved in terms of standardised production, which would also be helpful in giving a fillip to export of goods produced by the small scale sector.

Mr Manubhai Shah disclosed that the Government were considering a proposal to liberalise the terms for the supply of machinery to small industries on hire purchase basis by the National Small Industries Corporation. This would enable the industries to arrange for the supply of machinery from the Corporation on the basis of 5 per cent of the price of goods being given in advance as deposit instead of the 20 per cent of the cost of machinery at present insisted on by the Corporation. The machinery of hire purchase is being increasingly availed of by small scale industrialists and the liberalisation of the terms should give a fresh impetus to the setting up of more of such industries in the country.

NORTH INDIAN NOTES

Lower Trend in Shellac Prices

ACCORDING to the annual report released by the Indian Lac Cess Committee, the range of prices of shellac and seedlac in the calcutta market was generally low in the 1957-58 season, mainly due to a large carry-over of about 450,000 maunds, good crops and recession in the world trade. Prices varied between Rs 73 and Rs 91 per maund on Pure TN basis during the season under review against Rs 111 to Rs 130 in 1956-57 and Rs 145 to Rs 163 in the 1955-56 season.

Total production of all the four lac crops, during 1957-58, was 1,140,500 maunds as compared to 1,315,000 maunds in the previous year. But, the crop was higher than the average production of 1,067,500 maunds based on the last 10 years.

Total lac export of about 740,100 maunds during 1957-58 was not much below the previous year's figure of 769,147 maunds; but earnings declined sharply to Rs 6.86 crores from Rs 9.47 crores due to the marked fall in prices. The earnings from lac exports average Rs 9.8 crores in the post-war period.

A feature of the lac export trade was the interest shown by China, which became the fourth largest buyer with an offtake of 34,157 maunds valued at Rs 36.35 lakhs during the year under review as against only 120 maunds in 1956-57. Exports to the USA, Canada and Egypt were also considerably higher; but those to the UK, West Germany, USSR, Argentina and France recorded a decline.

Exports of refuse lac were considerably reduced due to Germany having switched off from shellac to synthetic materials for the manufacture of gramophone records.

The present rate for Pure TN quality shellac is quoted at Rs 82 per maund. Shipments, during the current month upto 3rd, are substantially lower at 1,475 maunds as against 4,284 maunds in the corresponding period of August. Of these, shellac comprises 255 packages against 1,344 packages; seedlac 530 packages against 2,825 packages; buttonlac nil against 25 packages and other varieties 690 packages against 100 packages.

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Foodgrains

Quiet conditions have continued to prevail in the Hapur Foodgrains market. Led by gram and maize, the prices of all grains, including wheat, have registered a fall. The most influencing factor is the good prospect of the "khariff" crop. Pulses prices have declined further in the absence of support.

Although daily arrivals in the open market are scarce, Wheat is flowing in greater quantities in private, as cultivators have released their stocks for sale. Stockists are also anxious to liquidate their stocks in anticipation of good "khariff" crop. The Uttar Pradesh Government are continuing with their Wheat Levy Scheme and are purchasing wheat at the controlled rate of Rs 13 to Rs 15 a maund.

Rice prices have also recorded a fall of about Re 1 a maund, thanks to better supply position and expectations of good paddy crop. Gram prices are ruling easier on the Punjab and Madras advices and poor demand in the face of comfortable stock position. New maize arrivals are gradually increasing and prices have drifted to lower levels as crop prospects are excellent. Prices in the Pulses section have shown an easy trend in the absence of ready demand.

Sugar

In the Hapur market, sugar prices have touched fresh higher levels due to lack of ready stocks and good demand for festive seasons. The open market in the commodity has dwindled following the enforcement of total ban on despatches by factories in Northern India. Confronting brisk demand in a market of meagre supplies, prices have naturally registered a further rise over last week's levels. The rate is presently quoted at Rs 123 to Rs 125 per bag.

In the Muzaffarnagar market, prices are ruling steady and there has been no trading in mill-delivery season. New production is not expected to start before early November.

DELHI REVIEW

World prices of sugar have also developed a firmer tendency. The main reason is the smallness of the Northern European beet crops brought about by drought. It is said that some countries will have to import more sugar than was expected and other countries like Spain are believed to require large quantities.

*

Khandsari

The market for Khandsari is ruling steady, as demand for Boora sugar for festive season is very brisk. Production from old stuff is reported to be nearing completion. Rates are moving between Rs 35 and Rs 41 per maund, according to quality.

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MADRAS REVIEW

Prospects of Private Sector

THE Southern India Chamber of Commerce is to celebrate its Golden Jubilee in 1960. For forty-six years it had bided its time in a location overlooking the bay of Bengal in the far northern extremity of the City in a flat of an antique building. Probably due to the Second World War, it had to think of finding its own habitat. Pioneers of the Chamber saw to it that it possessed its own structure right in the heart of business town and in 1956 moved to Esplanade amidst the opulent Burmah Shell and the United India Insurance buildings. The membership had gone up as also their multifarious activities. It contains from very small retail traders to automobile manufacturing tycoons, mill-owners, textile experts, and, in fact, representatives of every business and trade in the South. That this Chamber contains all the members of the former parts of the Composite Madras State is itself a tribute to its all pervasive national bias, of course with a keen outlook for the development of an industrial Southern Zone.

Mr K. V. Srinivasan, the President of the Chamber, functioned as such for the last time during his office when he presided over the 49th Annual General Meeting, inaugurated by a short Tamil speech by the State's Chief Minister, Mr K. Kamaraj. The Chief Minister, suggested to the mercantile and business communities that they cooperate with the Government in times of stress like the present occasion, so that the public would not be misled into thinking that the Government and the business community were colluding to the detriment of the public welfare. No doubt he conceded the difficulties of the commercial section in their tax-paying difficulties, but then, he wanted them to discuss those difficulties with the Government, who in a sympathetic manner would understand them and do as much as possible to alleviate them. What he, however, would lay emphasis upon was that the responsible way with which they cooperated with the State Administration so that the people's difficulties would be smoothened and that they (the people) were educated on the difficulties to be encountered both by the Government and the business community during periods of difficulties.

Mr Srinivasan in his presidential address reiterated the low level of industrial production and the slowing down of the investment rate and other unsatisfactory features in the economy of the country. He recalled the representation about the slackness in capital market to India's Finance Minister during his recent Madras visit. But Mr Desai, Mr Srinivasan said, relied on the ready subscriptions to the various Government loans to rebut the fact of slowness in industrial production and slackness of capital. Mr Srinivasan believed notwithstanding enormous popularity of the Government loans, the prospects for the private sector raising a reasonable amount of capital, especially for new industries, were rather difficult. He again dwelt on the necessity for increasing the tempo of private investment and private initiative in industries. If this was not done, he feared it would take a long time to bring down unemployment or increase the standard of living.

Some measure of control was essential in a planned economy, but too much of it would be self-defeating. Mr Srinivasan said when the country was again thinking of controls of the pattern existing in the following years of last war, he would like to utter a note of warning that all such controls could not be very much effective as long as the supply position of articles was not improved. They were at the mercy of unsocial elements of the community cornering whole stocks of goods in short supply. The Government and the public have been unfortunately mixing up the established commercial men and the ambitious blackmarketeers. It was a very erroneous impression and Mr Srinivasan wanted that both the public and the Government realise these two categories of people were not the same.

Inflation agitated minds of many, especially businessmen, in this country and Mr Srinivasan reckoned that the general price index had advanced in the last three or four years at the rate of 8.1 per cent per year. There were no indications that the increase would come down in the foreseeable future. The situation was worsened by enormous deficit financing of the last few years. He suggested a halt to this deficit financing by revising plans in such manner as to arrest further inflation. No doubt he blamed the taxation policy for a big slice of price increase, and he claimed that the rising cost was more to be laid at the doors of Government than at those of the industrialists and businessmen.

Total export in current year—1958—totalled Rs 565 crores against Rs 605 in 1957. During the first five months of the current year of 1959 export values were Rs 225 crores as compared to Rs 231 and Rs 263 crores in the corresponding periods of 1958 and 1957. The net adverse balance of trade was in the order of Rs 418 crores in 1957 but declined to Rs 299 crores in 1958. Mr Srinivasan pointed out that these facts were revealing and showed all efforts to boost up export trade had not been fruitful.

The most important reason according to him was the cost of labour besides the cost of production. He wanted the cost of labour to be kept at the same level of agricultural. Not a little of the present inflationary trend was due to the better paid industrial workers who were in a position to put up the price levels to the detriment of the agricultural classes. And so it was that he wanted the Government to regulate labour policy suitably.

Mr Srinivasan pleaded for the association of commercial and industrial interests with planning in some advisory capacity. He also referred to high electricity tariff and corporation water rates being increased as other disincentives to industrialisation.

The two plans had not altered the unemployment position. Therefore he thought there can be no justification for huge plans which naturally meant enormous outlay and expenditure resulting in further inflation.

As regards the power requirements of Madras, he was of the view that despite Neiveli, it was necessary to think even now of a nuclear power plant for future expansion. He stressed the need for a steel plant in the South. The aluminium deposits in the State have also to be developed and he was sure Government would give all help for successfully solving the problem connected with this industry so that this might be started without further delay. Mr Srinivasan had some words also to his community, appealing to them not to make unjustified large profits or reducing quality of articles manufactured.

The following were elected for the coming year: Mr M. A. M. Muthiah Chettiar President, Messrs Jacob Louis, and M.. Ct. Muthiah, Vice-Presidents.

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The US Small Industries Exhibition, previously shown in New Delhi and Calcutta, was opened in Madras last week by State Governor, Mr Bishnuram Medhi. Mr Winthrop G. Brown, Charge d'Affairs ad interim of the American Embassy in India, flew here to associate himself with the function.

Unmistakably marking the site are the unusually-shaped 'bubble' geodesic domes, which house major portions of the exhibit. The Family of Man and the Design in America and Europe exhibitions were also familiar sights last year and early summer this year here.

Accompanying the exhibition are the missions from the US Department of Agriculture, the US Department of Labor; the Trade Mission under the sponsorship of the US Department of Commerce. The Trade Mission has just completed a three-week tour of Andhra, Mysore and Madras States, preparatory to the opening of the exhibition. The members of the missions will be present at the Exhibition grounds to discuss their specialities with Indian counterparts.

Mr Winthrop Brown in his welcome speech at the exhibition said there were more than four million small business firms in USA. About 65 percent of all workers were employed in the small firms, the mainstay of huge industrial plants. He stated that fears that machine would displace the skilled workers had been proved to be groundless in America. Statistics had shown that the proportion of craftsmen in the labour force was increasing, despite great advance made in mass production technique.

THE PENINSULA

JUBBULPORE ELECTRIC SUPPLY COMPANY LIMITED.

NOTICE is hereby given that an Extraordinary General Meeting of the Members of the abovenamed Company will be held at the Registered Office of the Company, No. 12, Mission Row, Calcutta, 1 on Wednesday, the 30th September, 1959, immediately following the termination of the Annual General Meeting to be held on that day at 11-0 a.m. to consider, and if thought fit, to pass, with or without modification, the following subjoined resolution, namely:—

"That approval be and is hereby accorded to the re-appointment of Martin Burn Limited, as Managing Agents of the Company for a further period of 10 years with effect on and from the 16th August, 1960, on the terms and conditions contained in the draft agreement submitted to the Meeting and, for the purpose of identification signed by the Chairman thereof, and that an application to the Central Government for its approval to this proposal under Section 326 of the Companies Act, 1956 be and is hereby directed to be made".

By Order of the Board,
MARTIN BURN LIMITED
A. G. GIDLEY
Secretary,
Managing Agents.

12, Mission Row,
Calcutta-1.
5th September, 1959.

NOTE: (i) A Member entitled to attend and vote is entitled to appoint a Proxy to attend and, on a poll, to vote instead of himself. Such Proxy need not be a Member of the Company.

(ii) An Explanatory Statement is annexed to the Convening Notice issued to Members of the Company.

SOUTH INDIAN NOTES

Public vs Private Sector

That the public sector had no inherent claims to better results in all the enterprises it could lay its hands on, was the point stressed by Sir C. P. Ramaswami Iyer in the third and last of the Mokshagundam Visveswarayya lectures delivered in Hyderabad early this week. State investment and State management were preferable in respect of intrinsically non-competitive undertakings; but they tend to become formal, mechanical and unenthusiastic and therefore basically inefficient in competitive and commercial undertakings.

Sir C. P. also underlined the need for evolving proper criteria for assessing the performance of undertakings in the public sector and pointed out that mere accounting and audit did not ensure efficiency in management. Similarly, the mere earning of adequate profits by public enterprises was no indicator of efficiency since this has to be set against the basic fact that such undertakings were run in the nature of monopolies. However he would not absolve the private sector of its due quota of defects and deficiencies. The failures of private sector in the country are particularly striking in respect of maintenance of quality, introduction of modern methods of mass production, and business technique, etc. They had also not kept abreast of new inventions and techniques and new methods of management, in relation to labour.

One remarkable thing that distinguishes the working of undertakings in the private sector from public sector enterprises, is that the private sector has also always to keep a vigilant eye on efficiency to avoid insolvency, a possibility from which the public sector undertakings are immune. For this reason, factors of efficiency, economy and avoidance of wastge are less conspicuous in the public sector than in the private sector.

Referring to the role of the private sector, Sri C. P. Ramaswami Iyer said that, in the present context, when demand for foreign goods has outstripped demand for internal goods, there was pressing need to produce immediate and maximum economic growth. The role of the private sector in such a context could not be underestimated. But toward creating a proper climate for appropriate participation by private sector in this endeavour, a consistent policy was, according to him, needed. An unambiguous statement of policy is particularly necessary in view of the conflicting statements which Ministerial spokesmen have been prone to make.

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LIC's New Building

The Rs 87 lakh sky-scraper of the Life Insurance Corporation of India, opened by India's Finance Minister Mr Morarji Desai on Sunday last, is a landmark in the progress of structural designs in the country. It stands imposingly in Mount Road, quite a central situation, and would prove an adornment for the City which till now prided itself in modest but ancient buildings to symbolise the traditional conservative outlook of the South.

There were sharp showers when Mr Desai opened this fourteen storeyed 177 ft tall structure overlooking the entire business venue of the City in what is called the big-business location that is Mount Road. The late M. Ct. M. Chidambaram Chettiar, as Chairman of the United India Life Insurance Co., intiated the idea for this big building in 1952 with the hope that it would be the tallest in this country. After the insurance nationalisation, however, there were some alterations in the plan.

In his speech, Mr Desai referred to the necessity to look promptly into policy-holders' complaints, though sometimes they might be exaggerated. Also, he noted the other complaint that all LIC offices in the City should be moved into the new place for good coordination and efficiency. He was happy to say that the intial setback was not as much as anticipated and even a brilliant set of men could not have achieved better. To him,the progress made was not adequate. The plan worked out by the LIC was not ambitious for the five year period, and Mr Desai suggested that the same be pressed within a period of two years. Obviously, it might have been intended to help the plan proposals, because the LIC officials apparently had calculated their business upon a graded system based upon the national income upward curve.

Mr P. A. Gopalakrishnan, LIC Chairman, said that the new building was the second highest in their possession and hoped it would serve as the sign and symbol of their aspirations. Listing the investment made on various real estates by the LIC, Mr Gopalakrishnan said that, on nationalisation of insurance in September 1956, some 541 properties valued at Rs 19.27 crores came into their possession. Of these, buildings worth about Rs 1.75 crores were in the Southern Zone. About one crore rupee worth of 24 buildings were in the Madras City itself. After nationalisation, eleven more buildings have been added and the total now was worth about Rs 18.5 crores.

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Marking for Handlooms

As the State having the largest number of looms and always under the need to stabilise an industry that had been too often hit hard by fluctuations of demand, Madras has been interested in the stimulation of exports of handloom goods. In the face of the existence of a vast potential market for handloom in the foreign countries, and particularly in the USA, which had been testified to by visiting American teams and Indian teams to America, measures intended to step up Indian exports of handlooms were long overdue. The quality marking scheme that was inaugurated for handloom goods last week, by Mr Nityananda Kanungo, Union Minister for Commerce, would be welcomed as perhaps the most important of the measures that the Government could have taken to stimulate Indian exports of handloom goods. For, complaints about the irregular quality of Indian exports are too familiar, and, in respect of such an item as the handloom, where production is diffused and decentralised, the difficulties of keeping up quality and standards are aggravated. However, for this very reason of the diversity in quality, marking of standards becomes all the more important.

The scheme as conceived at present is only voluntary and therefore does not seem to have in it seeds of certain success. However, as Mr Kanungo pointed out, almost in every country such schemes had been born out of voluntary efforts and even the subsequent addition of penalties for infringement had come at the pressure of the trading interests themselves. As pointed out by Mr Venkataraman, the Madras Minister for Industry and Labour, the quality goods, once they gain a foothold in a foreign market, would tend to drive unmarked exports out of the field. Quality making would thus become a practical necessity for exports.

Mr Kanungo also stressed the need for such observance of quality and standards in regard to the internal market. The consumer should know the quality of goods offered to him for sale and on such services rendered depends the growth of further demand. Production on the basis of standards also gives scope for reducing costs.

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Central Bank's Sub-office

That Indian banking for the past half century had shown its great capacity for organisation and for rendering service in the highly socialised field, that, in the international field, too, Indian banking had achieved a high reputation; and that it was generally accepted as fulfilling its role truly and faithfully in promoting the larger interests of the community, were points made by Mr C. H. Bhabha, Vice-Chairman of the Central Bank of India, in a function to mark the opening of Central Bank's sub-office in Madras. It had quite often to tread unconventional paths in order to afford facilities for the benefit of the mercantile and business communities. Mr Bhabha felt convinced that the innate, dynamic spirit of Indian banking would enable it to progress fast and maintain its supreme position in the nation's economy. Comparison of advanced commercial banking in other countries with Indian banking was not desirable, and Indian Banks had to function under various handicaps and fetters making it almost work in a strait-jacket. If Indian banking had occasionally indulged in business like underwriting and other acts, it had done so on its own initiative, while, in other advanced countries, these functions belonged to specialised agencies.

Madras State's Finance Minister, Mr C. Subramaniam, who inaugurated the new branch of the bank in the City, paid a tribute to Central Bank by stating that the history of Indian Banking was more or less the history of the Central Bank. Mr N. K. Karanjia, General Manager of the Bank, traced the part played by it in the South since the twentyfive years of its functioning here, and stated that the Central Bank had 31 offices in Madras State, alone not to speak of the 290 offices throughout India. Mr Karanjia's other point of emphasis was that the Central Bank did not function on regional or extraneous considerations in policy decisions.

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AMCO

Within the next couple of years, India would attain complete self-sufficiency in the production of all kinds of storage batteries for diverse purposes. This is the expectation of Mr Parameswaran, member of the Development Council, Light Electrical Industries, India Government. He told newsmen at Bangalore early last week that the AMCO, the wellknown automobile batteries manufacturers and supplies of train-lighting batteries to Indian railways have currently undertaken an expansion programme with the technical collaboration—agreement with Gould-National Batteries, United States of America.

He stated as on date the instailed capacity in India for production of storage batteries was 5,25,000 per annum. This included 4,55,000 automobile storage batteries, and 7,000 train lighting batteries. The Actual consolidated production attained during 1958 was 4,20,000 units in what might be called the organised sector of the industry. Mr Parameswaran said four AMCO technicians would be trained in the Gould-National in America. AMCO had plans to export batteries to Egypt, Indonesia, Iraq and other foreign countries.

MADRAS REVIEW

Groundnut Oil Touches New High

Groundnut oil touched a new high of Rs 360 ready today mainly due to the incentive given by the Government of India extending the bonus shipping period for oil upto October 31; 1959. The inducement has also given higher premium to kernels and cakes because every ton of oil shipped is entitled to ship 3½ tons of exportable expeller cakes up to November 30.

Closing prices hardened in sympathy with Bombay advices, but today the ready oil rates was at Rs 360, September Rs 357, October Rs 347, December Rs 317-318.

Groundnut kernels also remained firm at Rs 196 superior and medium at Rs 191-192.

Castor oil remained steady at Rs 310.

Coconut oil softened to Rs 38-8 local.

There was heavy business in ready transactions due to paucity of upcountry arrivals. When the closing last day was Rs 357 steady, the opening today began with Rs 360, it rose up to Rs 365, but resiled after a session of hectic higher price for fulfilling the quota of shipments. Finally, the price was lower at Rs 360. Business was even transacted earlier in the day at higher rates, that is Rs 360-8 to Rs 361.

As usual, the political developments in the country had had some effect on commodity prices. Calcutta disturbances and lower North Indian levels in oil prices initially checked the rise in prices last week end. Anticipated Government incentive to shippers by extending the period did not materialise till late in the week. And so dull trading was over and there were steady, higher quotations from Monday onwards.

In groundnuts, arrivals in the local market are still small, and can be said to be slightly better than the closing week. The daily arrival from Monday last would be averaging 25-28 tons. Bulk of the arrivals is from Cuddappah's last summer peanuts. Small crushers absorbed all the arrivals. The price range was around Rs 195/196. Earlier than this, the quotation ranged between Rs 144 and Rs 145 on pucca parity. Even Medium varieties had been in good demand, and the initial offer at Rs 186-187 advanced to Rs 190-191. Today, the price advanced further to Rs 193 at the beginning of the session, went up by still another fifty nP and then came down to Rs 192.

In groundnut oil, the retail interest has been supplanted by shippers' buying fervour. While, last week-end, only 200-300 candies were taken up, the absorption on Monday, Tuesday and today was considerably higher, and at a quotation far higher than the previous closing of Rs 350. The earlier taking price of Rs 353 was thought good enough, but sellers were in no mood to part with stocks at that price with the result the transaction had an effect of higher prices when exchange began its activities today. Offerings were taken up at Rs 360-363 early enough and towards the end of the session the price of Rs 363 remained. At the last stage the quotation eased to Rs 360 and remained very steady.

Profit taking accounted for a good turnover in forward positions. Even here the incentive had some good effect on sellers. Early lifters of September paid as much as Rs 343 Monday, but Tuesday the quotation hardened to Rs 356 and came down to Rs 350 at close. Today, it rallied again at higher level to close at Rs 357.

October position was still better. It opened up at Rs 343 Monday, went up to Rs 347, but closed in a firm manner at Rs 345.50. Opening at the same level, the offer went up rupee by rupee till it steadied up to Rs 347 today.

December Vaida had early transactions Monday around Rs 320. Over thousand candies were taken around the lower price of Rs 309-311, but today's opening rate in this position was six rupees higher per candy. Tuesday's closing price was the same, and December did not very much allow for speculation since buyers had been cautious and sellers did not press for better rates. Occasionally, the quotation lingered at a slightly higher level within a range of 25 nP only. December today closed at Rs 317-8 The trend is firm.

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Groundnuts

The Government of India incentive measure toned up prices. The latest price is Rs 25-12 to Rs 26 per bag of 160 lbs with gunny exmill.

*

Upcountry Markets

Arrivals of summer crop at South Arcot district markets have turned out to be slightly less during the week ending Saturday; but slightly better reports are made from Monday to Wednesday forenoon. The arrivals would be about 200-225 tons each day.

As indicated earlier in this review, prices registered a higher trend at Rs 198-200 even till early today. The same was only about Rs 196-196 per candy last-week end. The quantum of arrival and marketed bulks improved slightly this week. The arrivals recorded of unshelled groundnut is about 10,000-11,000 bags. Crushers quickly absorbed decorticated goods by Madura, Ramanad, Coimbatore, and Salem interests. Higher oil containing red qualities were quoted and traded at Rs 188-189 per candy. Peanut varieties also were higher at Rs 180-181. Presently the Salem arrivals are small. Improvement is expected in about 10-12 days. In this centre only there was a price drop to Rs 185 from Rs 190 due to good stock position. Vanaspathi interest took good quantities of groundnut oil around Rs 355-356 per candy, though some bulk transactions were also put through at the lower level of Rs 352 per candy.

There were no changes in other oils and seeds.

Castor seeds were not quoted and castor oil was quoted at Rs 310. Ready Tiruppattur.

Groundnut oil in other centres of the Southern region also maintained a firm level after last week-closing. The prices are per candy of 500 lbs. In Guntur/Bezwada the quotation touched Rs 360 maximum and went down to Rs 358. In Vriddhachalam the price slowly rose from Rs 346 to Rs 348. Nandyal market fluctuated between Rs 347-8 and Rs 350. The Villipuram Centre had not much to gain between Rs 348 and Rs 350. Cuddappah and Yerraguntla in Andhra quoted between Rs 345 and Rs 347-8. Pollachi offered stocks at Rs 348 to Rs 352. Tanjore maintained its quotation steady around Rs 346-348. Tiruvannamalai also remained at Rs 345-348. Salem sold at Rs 346-348.

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Hides and Skins

Prices were unchanged in tanned cow hides arrivals of which remained at last week's level. Exporters showed a preference to wait and bidders refused higher asking quotations at Madras. Feature remained irregular. Inferior 5-5½ lbs remained unchanged. American interest in buffalo hides resulted in a turnover at unchanged prices of last week.

Tanned cow-calf supplies were restricted. Prices were higher by 8 nP. Tanned buffalo arrival was small, and sold 3 nP higher.

The market had 70,000 tanned goat skins, and a like number was cleared. Prices remained steady to firm. Continental enquiries for goat skins were more in number, France absorbing some stocks. The traditional UK buyers are resisting present prices, though enquiries are there as usual in the market.

In Tanned sheep, there is a general easing in price. There was stock of 32,000 and only 12,000 had been cleared. Fair enquiries continue for 10-12 lbs. Inferior fifths were quoted 39½d. Light inferior fifths had a meagre turnover. 8-8½ lbs were hard to be dealt with at present prices. In lower selections of tanned calf skins, good demand existed but supplies were quite inadequate. Kips shipments for the month were over 5,000 bales. In the cif section tanned goat sales were meagre and slow due to high asking Madras prices. For 8-9 lbs there were stray enquiries, but 11-12 lbs goat were neglected. Inferior fifths were steady and firm at an advanced price by 3d to 6d.

Tanning materials quotations: Avaram Bark Rs 77.50-97.50: Konnam Bark Rs 60-70: Myrobalam (Salem) Rs 105-110.

Price of raw skins (Last week's price in brackets) Bangalore Goat Rs 610-660 (Rs 580-700): White wool sheep Rs 530-600 (Rs 525-600); Black wool sheep Rs 440-490 (Rs 440-490); Bezwada Goat Rs 570-575 (Rs 565-590) He Sheep Rs 565-570 (Rs 560-565): She sheep Rs 390-395 (Rs 380-395).

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Sugar

The price on Wednesday in the local market of authorised dealers is Rs 113 per bag of two cwts, Parrys Nellikuppam and Samalkot varieties. The local market price however is Rs 139. The stock position is one from hand to mouth. Immediately there is arrival of a lorry or wagon, the stock is cleared off quickly. The defect in the licensing of dealers other than the State continues, the Bangalore or Trivandrum merchant buying up his quota in Madras and disposing of the stock here itself for a premium and continuing this operation for next week, thus depriving the quota of sugar intended for a part of consumers who may be served by these quota holders shifting their trade to Madras instead of at the places to which they are attached.

SOUTH INDIAN MARKETS

JARDINE HENDERSON, LIMITED

NOTICE is hereby given that an Interim Dividend at the rate of 2¾ per cent. less Indian Income-tax and Super-tax at the prescribed rate thereon, will be paid to the Registered holders as on the 5th October, 1959, of the 50,000 Cumulative Preference Shares of Rs. 100 each in the Company in respect of the year ending 31st March, 1960.

The Share Transfer Books of the Preference Shares will be closed from 28th September to 5th October, 1959, both days inclusive.

By Order of the Board.
I. F. MORRISS,
Acting Secretary.

4, Clive Row,
Calcutta-1,
1st September, 1959.

This is only an Announcement for information and not a Prospectus and applications are invited on the basis of the Prospectus, copies whereof are available from the Company and its Brokers mentioned herein.

The consent of the Central Government has been obtained to this offer for Sale, but an order a complete copy of which is open to public inspection at the Registered Office of the Company. It must be distinctly understood that in giving this consent, the Government of India do not take any responsibility for the financial soundness of any scheme or for the correctness of any of the statements made or opinions expressed with regard to them.

A licence has already been obtained from the Central Government for effecting a substantial expansion of manufacturing capacity. A copy of this licence is open to public inspection at the Registered Office of the Company. It must be distinctly understood that in granting this licence the Government of India do not take any responsibility for the financial soundness of this undertaking or for the correctness of any of the statements made or opinions expressed in regard to them.

Star Paper Mills' shares are already quoted on the Calcutta and Bombay Stock Exchanges. Application has also been made for enrolment on the Delhi Stock Exchange.

The subscription list will open on Thursday the 17th day of September 1959 and will close on Tuesday the 22nd day of September 1959 or later at the discretion of the Directors.

STAR PAPER MILLS LIMITED

(Incorporated on the 31st day of August, 1936, under the Indian Companies Act, 1913)

AUTHORISED CAPITAL:—

Divided into:—

10,000	5% Cumulative tax-free Preference shares of Rs. 100/- each	Rs. 10 lakhs.
30,000	6½% Cumulative tax-free Second Preference shares of Rs. 100/- each	Rs. 30 ,,
60,000	7% Cumulative tax-free Third Preference shares of Rs. 100/- each	Rs. 60 ,,
40,000	7% Cumulative tax-free Convertible Third Preference shares of Rs. 100/- each ..	Rs. 40 ,,
5,00,000	Equity shares of Rs. 10/- each ..	Rs. 50 ,,
1,00,000	"A" Equity shares of Rs. 10/- each ..	Rs. 10 ,,
		Rs. 200 lakhs.

ISSUED, SUBSCRIBED AND PAID-UP CAPITAL:—

10,000	5% Cumulative Preference shares of Rs. 100/- each fully paid up in cash ..	Rs. 10 lakhs.
30,000	6½% Cumulative Second Preference shares of Rs. 100/- each fully paid up in cash ..	Rs. 30 ,,
5,00,000	Equity shares of Rs. 10/- each fully paid up in cash	Rs. 50 ,,
1,00,000	"A" Equity shares of Rs. 10/- each fully paid up in cash	Rs. 10 ,,
		Rs. 100 lakhs.

The First Preference shares are repayable at a premium of Rs. 5/- per share at any time at the option of the Directors. The Second Preference shares are redeemable at par at any time after 30th September, 1965, but not later than 30th September, 1971.

ISSUE OF NEW SHARES

40,000	7% Cumulative tax-free Third Preference shares of Rs. 100/- each redeemable within a period of 15 years from the date of allotment	Rs. 40 lakhs.
30,000	7% Cumulative tax-free Convertible Third Preference shares of Rs. 100/- each convertible into Ordinary shares at par on the expiry of 7 years at the option of the shareholders and redeemable at par in case of non-conversion within 15 years from the date of allotment	Rs. 30 ,,
		Rs. 70 lakhs.

The holders of the said Preference shares shall be entitled to be paid out of the profits of the Company a fixed cumulative preferential dividend at 7 per cent per annum free of Income-tax and to a preferential right of payment, on winding up, subject to payment to the holders of the First and Second Preference shares, of all arrears of dividend whether or not earned or declared down to the commencement of the winding up and also to be repaid the amount of capital paid up and/or credited as paid up on the said Preference shares held by them respectively, but shall not be entitled to any other rights, profits or assets of the Company.

OFFER FOR SALE

Out of the said issue of Third Preference shares 40,000 Third Preference shares of Rs. 100/- each and 5,000 Convertible Third Preference shares of Rs. 100/- each have been either taken or agreed to be taken by the existing shareholders, and by the Directors, Managing Agents and their friends. The balance 25,000 Convertible Third Preference shares are now offered at par to the public for subscription.

AMOUNT PAYABLE

With application Rs. 25/- per share.
On allotment Rs. 25/- do.

Balance Rs. 50/- per share will be payable in two instalments of Rs. 25/- each, when called up by the Directors. Due notice will be given for such calls in accordance with the provisions of the Companies Act, 1956.

DIRECTORS

Name and Address.	*Description.*
1. Shri NAND KISHORE BAJORIA, 125, Shyama Prasad Mukherjee Road, Calcutta—26.	Ex-officio Director and Chairman. Director of: Belsund Sugar Co., Ltd., Mozufferpore Electric Supply Co., Ltd., etc., etc.
2. Dr. NARENDRA NATH LAW, 96, Amherst Street, Calcutta—9.	Banker and Merchant. Director of: Indian Iron & Steel Co., Ltd., Hindusthan General Insurance Society Ltd., United Bank of India Ltd., India Re-Insurance Corporation, Ltd., etc., etc.
3. Sir CHUNILAL B. MEHTA, 43, Mahatma Gandhi Road, Bombay—1.	Merchant. Director of: Scindia Steam Navigation Co., Ltd., United Bank of India Ltd., Indian Rayon Corporation Ltd., Bombay Silk Mills Ltd., etc., etc.
4. Shri BISHAMBHAR NATH CHATURVEDI, 54, Vivekananda Road, Calcutta—6.	Stock Exchange Broker and President of Calcutta Stock Exchange Association Ltd. Director of: United Bank of India Ltd., Orient Paper Mills Ltd., Rohtas Industries Ltd., Aluminium Corporation of India Ltd., etc., etc.
5. Shri BALDEODAS JHUNJHUNWALA, 1/B, Nanda Mullick Lane, Calcutta—6.	Solicitor. Director of: Bank of Bikaner Ltd., Mirzapore Electric Supply Co., Ltd., Khas Kajora Coal Co., Ltd., Dhunseri Tea Co., Ltd., etc., etc.
6. Shri BADRI PRASAD BAJORIA, 125, Shyama Prasad Mukherjee Road, Calcutta—26.	Ex-officio Director. Director of: Shree Hanuman Cotton Mills Ltd., Mozufferpore Electric Supply Co., Ltd., etc., etc.
7. Shri MADANLAL CHAMARIA, 23/1, Tagore Castle Street, Calcutta—6.	Merchant Director of: Shree Krishna Investment Co., Ltd.

MANAGING AGENTS

Messrs. BAJORIA & CO., 27, Brabourne Road, Calcutta-1.

BANKERS

1. THE STATE BANK OF INDIA, Calcutta and Saharanpur.
2. THE BANK OF BARODA LTD., India Exchange, Calcutta.
3. THE UNION BANK OF INDIA LTD., 6, Clive Row, Calcutta

SOLICITORS

Messrs. P. D. HIMATSINGKA & CO., 6, Old Post Office Street, Calcutta-1.

AUDITORS

Messrs. LODHA & CO., 1-B, Old Post Office Street, Calcutta-1.

MANAGING BROKERS

1. Messrs. G. M. PYNE, Allahabad Bank Buildings, 14, India Exchange Place, Calcutta-1.
2. Messrs. LEWIS & JONES, Bank of Baroda Building, Apollo Street, Fort, Bombay.

BROKERS

1. Messrs. PATERSON & CO., Post Box No. 48, 22, Errabalu Chetty Street, Madras-1.
2. Messrs. HARBANS SINGH MEHTA & CO., 33, Regal Buildings, Parliament Street, New Delhi-1.

REGISTERED OFFICE

27, Brabourne Road, Calcutta-1.

HISTORY AND BUSINESS

The Company's paper mills are situated at Saharanpur, U.P. One Fourdrinier paper machine with the daily production capacity of 15/16 tons of paper from sabai grass was installed in October, 1938. The renovation of the paper machine and the addition of certain modern equipment in the pulp plant enabled the Company to step up production from 15/16 tons to 21/22 tons a day in May, 1955. The present annual production of about 6,500 tons consists mainly of writing and printing papers such as (1) white printing, (2) creamlaid, (3) azurelaid, (4) coloured printing, (5) covers, (6) bonds, etc.

STAR PAPER MILLS LIMITED—Announcem ent—(Contd)

DEVELOPMENT AND EXPANSION

It is now proposed to increase the annual output of the mills to about 21,000 tons, by the installation of two M. G. papermaking machines, one having a daily production capacity of 20/25 tons thin substance paper, the other one of 30/35 tons paper of heavy substance. A licence, No L21/13/54 L24/(1)/8 dated 1st December, 1954, under the Industries (Development & Regulation) Act, has been granted to the Company. It is proposed to manufacture on the new paper machines M. G. Kraft paper of genuine quality not hitherto manufactured in India. Besides M. G. Kraft paper, M. G. Sulphites, Pressings, Manilla, Posters and other varieties of M. G. Papers will also be manufactured.

RAW MATERIAL

At present, paper is manufactured from sabai grass which is obtained from the Western Circle forests of U.P. The manufacture of M. G. papers on the new plant will be made from pine wood which is an excellent raw material for the production of the high grade Kraft paper. The Company has been fortunate in obtaining sanction of a long-term lease of twisted pine, available in the Almora and Naini Tal forest divisions of U.P. It is estimated that the cost of twisted pine delivered at the mills will be about Rs 120 a ton or say, Rs. 2/- a cu.ft. which is a comparable price for the raw materials in the industry, if yield and quality of pulp made from it, are taken into consideration.

POWER

The normal capacity of the existing steam and power plant is 50,000 lbs. of steam an hour obtained from two boilers at a pressure of 250 lbs. per sq. inch, and 2,000 Kw. power obtained from one 2,000 Kw. turbine. There is one stand-by boiler with a capacity of 25,000 lbs. of steam an hour at the above pressure. There is also a stand-by turbine of 1,200 Kw. capacity. The anticipated total requirement of process steam after expansion is about 105,000 lbs. an hour, and so two new steam boilers have been ordered which will provide about 60,000 lbs. of process steam an hour. The total requirement of power after expansion is expected to be about 5,500 Kw. The existing stand-by turbine of 1,200 Kw. will be modified to suit the increased demand for power and steam. The U. P. Government have agreed to make available to the Company, during the current year, 2,000 Kw. of power from their existing hydro-electric power station. They will also supply further power later on, when required by the Company.

COST OF EXPANSION SCHEME

The total investment of capital for the implementation of the expansion scheme is estimated at about Rs. 330 lakhs made up as follows:—

1.	Plant and machinery including erection ...	Rs. 260 lakhs.
2.	Factory buildings and staff and labour quarters ...	Rs. 40 „
3.	Working capital	Rs. 30 „
		Rs. 330 lakhs.

The Industrial Finance Corporation of India, after carefully examining the scheme, has sanctioned a loan of Rs. 1 crore to the Company. This loan will be available against existing as well as future assets. A Deed of Mortgage has been executed in favour of the Corporation and the Company has so far received the sum of Rs. 15 lakhs from them.

DEFERRED PAYMENT FACILITIES FROM THE MACHINE SUPPLIERS

The total f.o.b. cost of the imported plant and machinery has been estimated at Rs. 185 lakhs, out of which machinery worth about Rs. 20 lakhs is being imported from the U.S.A. on cash terms. Machinery for the remaining amount of Rs 165 lakhs f.o.b. is being imported from the U.K. and the Continent under deferred payment terms.

The Company has received necessary Government sanction for the foreign exchange required for the import of the entire plant and machinery for the expansion scheme. Shipment of one of the two machines has been made and it is anticipated that this will be installed and started by the end of 1959. The other machine is expected to be shipped by September, 1959 and installed by the middle of 1960. As it will take some more time for the delivery and erection of the Soda recovery plant, full anticipated production from the new plant is expected to be achieved by the end of 1960. By the end of 1960, a total amount of Rs. 60 lakhs will have to be paid to the machine suppliers in the U.K., Sweden and West Germany, which will leave a balance of about Rs. 105 lakhs payable later by the Company to the machine suppliers out of profits earned on the new plant. The total estimated cost of the expansion scheme, assessed at Rs. 330 lakhs, will thus be financed as under:—

Deferred payment facility from machine suppliers ...	Rs. 105 lakhs.
Loan from the Industrial Finance Corporation of India	Rs. 100 „
The Company's finances out of previous issue of share capital	Rs. 55 „
New issue of share capital	Rs. 70 „
	Rs. 330 lakhs.

PROFITS AND DIVIDENDS

At present, the average profit per ton of paper is about Rs. 200/-, which means an annual profit of about Rs. 13 lakhs on a production of 6,500 tons. After full implementation of the scheme, the average profit per ton of paper is estimated at Rs. 467/-. After allowing Managing Agents as well as Directors' commission, the annual profits on the basis of the said estimate are expected to be about Rs. 87 lakhs, which will be sufficient to declare a dividend of 10 per cent on the Equity share capital of the Company as well as fixed dividends on the entire Preference share capital.

LAND AND BUILDINGS

As stated above, the net annual profits after expansion are estimated at about Rs. 87 lakhs, after making provision for depreciation. Taking annual gross profits, before allowing depreciation, at Rs. 100 lakhs, the tax liability for the first three years, after taking into account Development Rebate, is estimated at Rs. 54 lakhs, which leaves a balance of Rs. 246 lakhs. The amount of dividend payable on Preference shares at the fixed rates of 5 per cent, 6½ per cent and 7 per cent free of Income-tax and on Equity shares calculated at 10 per cent comes to Rs. 16,50,000/- a year, which means a total sum of Rs. 49,50,000/- for three years. After deducting this amount of dividend, the sum of Rs. 196.5 lakhs, remains with the Company as surplus for repaying the loans. This amount will be sufficient to pay off the liability of Rs. 105 lakhs to the foreign machine suppliers. From future profits it will be quite convenient for the Company to make payment of yearly instalments with interest against the loan taken from the I.F.C., which is repayable within 15 years from March, 1962. Even if there is a fall in selling prices to the extent of Rs. 100 a ton due to competition, profits earned by the Company after expansion will be sufficient to meet the Company's liabilities to the machine suppliers and to the I.F.C.

CAPACITY TO REPAY LOANS

The Company has got sufficient land for the erection of the new plant, as well as for the construction of staff and labour quarters. The construction of buildings to house the new plant has started. The preparatory, machine and finishing houses will be completed shortly when installation of the new plant will be started.

AUDITORS' REPORT

The Directors,

STAR PAPER MILLS LIMITED, 27, Brabourne Road, Calcutta—1.

Dear Sirs,

We have examined the books of Accounts of the Star Paper Mills Limited for 5½ years ended 31st March, 1959, in which for the half-year ended 31st March, 1959, Statement of Accounts of Mills at Saharanpur duly certified by the Mill Manager are included which have been audited by us and report that the profits of the Company are as set out below. The Profits have been arrived at after charging all the expenses of Manufacture, working and Management and after making such adjustments as are in our opinion appropriate.

INCOME:	Year ended 30th Sept. 1954	Year ended 30th Sept. 1955	Year ended 30th Sept. 1956	Year ended 30th Sept. 1957	Year ended 30th Sept. 1958	Six Months to 31st Mar. 1959
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	56,93,160	67,50,735	90,02,497	90,47,841	1,11,87,652	57,78,128
Interest	41,861	9,951	...	47,596	68,613	18,746
Miscellaneous	72,966	24,392	955	454	1,11,240	95,571
Rs. ...	58,07,987	67,85,078	90,03,452	90,95,891	1,13,67,505	58,92,445
EXPENDITURE:						
Cost of Sales	38,20,857	41,87,474	53,24,787	53,28,731	60,74,451	30,21,900
Excise Duty	...	3,17,755	9,44,792	10,59,101	14,74,855	7,98,181
Salary and Wages	8,74,865	7,91,520	9,14,364	10,18,721	12,38,291	6,39,958
Office and Administration	1,91,516	2,27,987	2,41,844	2,19,086	3,37,590	1,89,050
Selling Expenses	1,28,205	1,49,678	2,52,560	1,85,489	2,28,381	77,989
Miscellaneous Expenses	2,46,584	3,53,638	3,16,438	3,61,286	4,22,911	1,97,983
Debenture Interest	50,000	50,000	49,861	...	...	...
Rs. ...	53,12,027	60,78,052	80,44,646	81,72,414	97,76,479	49,25,061
Net Profit before Depreciation and Taxation	4,95,960	7,07,026	9,58,806	9,23,477	15,91,026	9,67,384
Depreciation as charged by the Company	1,17,051	1,74,268	2,88,368	2,95,735	3,32,508	1,61,390
Net Profit before Taxation	3,78,909	5,32,758	6,70,438	6,27,742	12,58,518	8,05,994
Taxation Provision	1,60,000	1,00,000	2,25,000	2,00,000	5,15,000	3,00,600
Rs. ...	2,18,909	4,32,758	4,45,438	4,27,742	7,43,518	5,05,349

STAR PAPER MILLS LIMITED—Announcement—(Contd)

We also report that the Assets and Liabilities of the Company as at 31st March, 1959, which is the last date to which the Company's Accounts were made up prior to the date of this report are as set out below:—

		Rs.	
ASSETS:			
Capital assets less depreciation:—and Capital Work in Progress ...		48,33,272	
India Government Securities and Other Investments at cost		1,07,101	
Stock and Stores in hand and goods in transit		39,46,747	
Sundry debtors (Unsecured) ...		11,03,309	
Loans and Advances and Others (Unsecured)		37,21,830	
Cash in hand and at Banks ...		9,38,552	
Commission and Brokerage on issue of shares to the extent not written off		2,26,990	
		1,48,77,801	1,48,77,801
LIABILITIES:			
Sundry Creditors and other liabilities		24,79,320	
Provision for Taxation—*Less* advance payment		8,66,140	
Trade and Other deposits ...		86,741	
		34,32,201	34,32,201
Net Assets:—			1,14,45,600
Represented by:—			
Issued and Subscribed Capital:—			
10,000 5% Cumulative Redeemable Preference Shares of Rs. 100/- each (fully paid up in cash)	10,00,000		
30,000 6½% Cumulative Redeemable 2nd Preference Shares of Rs. 100/- each (fully paid up in cash)	30,00,000		
5,00,000 Ordinary Shares of Rs. 10/- each (fully paid up in cash) ...	50,00,000		
1,00,000 "A" Ordinary Shares of Rs. 10/- each (fully paid up in cash)	10,00,000	1,00,00,000	
Reserve and Surplus		14,45,600	1,14,45,600

We further report that in respect of 5 years ended 30th September, 1958, the dividends paid by your Company out of Profits on its paid up Capital are as follows:—

				Rs.	Rs.
Year ended 30th September, 1954:					
Preference Shares ...	5%	Free of Income Tax.		50,000	
Ordinary Shares ...	7½%	„	„	2,25,000	2,75,000
Year ended 30th September, 1955:					
Preference Shares ...	5%	„	„	50,000	
Ordinary Shares ...	12½%	„	„	3,75,000	4,25,000
Year ended 30th September, 1956:					
Preference Shares ...	5%	„	„	50,000	
Ordinary Shares ...	9%	„	„	4,05,000*	4,55,000
Year ended 30th September, 1957:					
Preference Shares ...	5%	„	„	50,000	
2nd Preference Shares ...	6½%	„	„	17,148*	
Ordinary Shares ...	6%	„	„	3,60,000*	4,27,148
Year ended 30th September, 1958:					
Preference Shares ...	5%	„	„	50,000	
2nd Preference Shares ...	6½%	„	„	1,42,863*	
Ordinary Shares ...	6%	„	„	3,60,000*	5,52,863

*This Dividend has been declared on increased Capital.

Yours faithfully,
LADHA & CO.,
Chartered Accountants.

1B, Old Post Office Street,
Calcutta, the 8th day of June, 1959.

STATUTORY AND GENERAL INFORMATION

MAIN OBJECTS

The main objects of the Company include the manufacture and sale of all kinds and classes of paper, board and pulp including writing paper, printing paper, wrapping paper, tissue paper, antique paper, bank or bond paper, azurelaid, creamlaid, creamwove, drawing paper, kraft paper, manilla paper and other varieties of paper.

MINIMUM SUBSCRIPTION

The minimum subscription in respect of the present offer on which the Directors will proceed to allotment is Rs 10,00,000.

UNDERWRITING

The shares now intended to be issued have not been underwritten but the Company will pay brokerage as indicated below.

BROKERAGE

Brokerage will be paid to the brokers and banks at the rate of Re 1/- on each Preference share of Rs. 100/- each on allotment made in respect of applications bearing their stamps. An additional brokerage at the rate of Re. 1/- on each Preference share will be paid to the Managing Brokers.

INSPECTION

Originals and/or copies of the Memorandum and Articles of Associaiion of the Company, Balance-sheet and Profit & Loss Account and the above-mentioned Auditors' Report, Consent Order of the Controller of Capital Issues, licences issued by the Government of India permitting expansion of manufacturing capacity, contracts and agreements can be inspected at any time during the usual office hours at the registered office of the Company for a period of 14 days from the date of publication of this Prospectus or until the subscription list closes, whichever is earlier.

APPLICATION FOR SHARES

Applications for the said Preference shares should be made on the respective forms and delivered before the closing of the subscription list. The application form together with the remittance for the full amount payable on application should be sent to the registered office of the Company at Calcutta or to the branches of the Company's Bankers.

Copies of the Prospectus and application forms will be available from the Company's bankers, Managing Brokers and the Brokers to the issue, and also from the Company's registered office.

Dated at Calcutta 21st day of August, 1959.

INDUSTRIAL INFORMATION

CENTRAL AID TO MAJOR IRRIGATION AND POWER PROJECTS

The Government of India has sanctioned Rs 63.5 crores as loans to various States to enable them to meet the expenditure on some of the major irrigation and power projects in 1958.59.

Of this, a sum of Rs 7 crores has been allocated to Andhra Pradesh for financing the expenditure on the Nagarjunasagar Project. The total loans sanctioned since 1955-56 up-to-date to the Andhra Pradesh Government for this purpose amount to Rs 19.07 crores.

A sum of Rs 15.38 crores has been sanctioned to the Punjab Government for financing the expenditure on the Bhakra Nangal Project in 1958-59. The total loans sanctioned so far to the Punjab Government for this purpose up-to-date amount to about Rs. 166.83 crores.

In addition, the Government of India has sanctioned a loan of Rs 1 crore to the Rajasthan Government for the Bhakra Nangal Project—the total loans sanctioned since 1954-55 to the State Government amounting to about Rs 5.92 crores.

Other loans sanctioned by the Government of India to State Governments or irrigation and power projects (in 1958-59 and total so far repectively) were:

Bombay; Koyna Hydro-electric project Rs 5.41 crores, Rs 14.51 crores; *Rajasthan;* Chambal Project Rs 3.45 crores, Rs 8.57 crores; Rajasthan Canal Project Rs 2 crores, Rs 2.25 crores;

Madhya Pradesh; Chambal Project Rs 7 crores, Rs 16.05 crores;

West Bengal; D.V.C. Rs 7.74 crores, Rs 75.58 crores;

Bihar; Kosi Project Rs 4.35 crores, Rs 14.64 crores; D.V.C. Rs 3.17 crores, Rs 24.70 crores;

Uttar Pradesh; Rihand Dam Project Rs 5.5 crores, Rs 13.29 crores.

The Government of India has also sanctioned Rs 3.09 crores as its share of expenditure on the Damodar Valley Corporation during 1958-59, bringing the total contribution up to the end of March, 1959, to Rs 31.26 crores.

MANUFACTURE OF DRUGS AND DYES.

Mr Manubhai Shah, Minister for Industry, inaugurated the first meeting of the reconstituted Development Council for Drugs, Dyes and Intermediates. Dr. K. Venkataraman, Chairman of the Council and Director of the National Chemical Laboratory, Poona, presided.

Complimenting the industry on the phenomenal progress that it had made in recent years, Mr Manubhai Shah said the drug production last year was about Rs 45 crores and this year it might rise to about Rs 65. Till a few years ago, pharmaceutical manufacturers in the country had been producing mainly formulations by importing drugs and chemicals in bulk, but today the position was different.

The Minister, however, regretted that not enough progress had been made in the field of manufacture of dye-stuffs. We had still to depend too much on the import of organic intermediate chemicals from outside.

Referring to the recent agreement arrived at with the Soviet Union for the setting up of five drug units, the Minister said that production from these units and the existing units in both public and private sectors, coupled with the establishment of a unit for the manufacture of basic chemicals and intermediates which was under consideration, India would become more or less self-sufficient in respect of all important and essential basic drugs and medicines.

Mr Manubhai Shah stressed the need for devoting greater attention to research and said that research units should be a built-in feature of every important project.

THE OIL & NATURAL GAS COMMISSION

An assessment of the achievements and an examination of the difficul-

ties faced during the first three years of the Second Five Year Plan by the Oil and Natural Gas Commission of the Government of India will be made by a team of Soviet experts. The experts will review the progress made in consultation with the experts of the Oil and Natural Gas Commission at its headquarters at Dehra Dun.

The Soviet team, which has arrived here at the invitation of the Oil and Natural Gas Commission, consists of Mr N. A. Kalinin of the Soviet Ministry of Geology, Mr E. I. Targev, Director of Scientific Research Institute of Boring Technique, Mr G. K. Maximovitch, Chief Specialist of the Department of Oil and Gas Industry, and Mr M.A.D. Aliev from the Oil Ministry of Azerbaizan Republic.

A team of top ranking specialists from Soviet Russia had visited India in 1955 to advise the Union Government on oil exploration. The Rs 30 crore scheme for oil exploration was drawn up by the Government of India mainly on their recommendations.

The recruitment and training of geologists, geophysicists and the drilling personnel in large numbers, the organisation of the Commission's headquarters at Dehra Dun and of branch offices at various places, the setting up of a Central Laboratory and Workshop, the organisation of geological, gravity-cum-magnetic seismic, electrologging and drilling parties, the finding of gas in Jwalamukhi and of oil in the Cambay region, and discovery of promising structures for future drilling in other areas are some of the main achievements of the Oil and Natural Gas Commission during the last three years.

Special consideration will be given in the review to the schedule of work adopted for the remaining period of the Second Five Year Plan and to the training programme.

Attention will also be paid to the difficulties being experienced in planning and to delays in the procurement of equipment.

With the increased tempo of oil exploration and drilling, it is essential that equipment and spare parts which can be manufactured in India should be produced within the country to save foreign exchange and to expedite the operations. A move has been made in this direction with the proposal to establish manufacture of such equipment at the Heavy Machine Manufacturing Plant scheduled to be set up in Ranchi. The Commission now requires manufacturing designs and other specifications necessary for their local manufacture. The experts will advise the Commission on procuring detailed specifications and blueprints.

AREA AND PRODUCTION OF PRINCIPAL CROPS

The first volume of the publication "Estimates of area and production of principal crops in India" has just been released.

Issued by the Directorate of Economics and Statistics, the publication contains all-India figures for the last ten years and State figures for the five years ended 1956-57, besides data on rainfall conditions.

The publication costs Rs 3.50 nP. and is available from the Manager of Publications, Delhi, and the Indian High Commission, London.

OVER ONE MILLION TON CARGO HANDLED BY KANDLA PORT IN 1958-59

The Major Port of Kandla handled a total traffic of 10.7 lakh tons of cargo in 1958-58 against a traffic of 8.5 lakh tons handled in 1957-58.

The imports in 1958-59 were 5.74 lakh tons of mineral oil, 2.01 lakh tons of foodgrains, 0.97 lakh tons of building material, iron and steel and 0.1 lakh tons of miscellaneous commodities, while the exports comprised 0.99 lakh tons of iron ore, 0.5 lakh tons of salt, 0.26 lakh tons of mineral oil and 0.13 lakh tons of other commodities.

Kandla was declared a Major Port in April 1955 with a hinterland—Rajasthan, Punjab, Delhi and north-west Uttar Pradesh—covering an area of 2,75,000 square miles with a population of 45 millions.

Four cargo berths were included in the first stage development of the port. Two were completed and thrown open to traffic in March 1957 and the remaining two in July of the same year.

In the first five-year period after the completion of the first stage development, the port was expected to handle an annual traffic of about 8.5 lakhs tons of cargo, consisting of 4 lakh tons of oil and 4.5 lakh tons of general cargo. The total imports and exports of oil in 1958-59 stood at 5.99 lakh tons, the general cargo handled being 4.71 lakh tons. Thus the out-turn within a short period of the completion of the major harbour works at the port is well above expectations.

TEA EXPORTS

Exports of tea during May last totalled Rs 5,58,72,000, according to figures for the month released by the Department of Commercial Intelligence and Statistics here.

Exports of jute fabrics were valued at Rs 4,95,58,000 and of bags and sacks for packing at Rs 3,07,69,000.

Wheat and spelt, including unmilled meslin, worth Rs 5,87,29,000 were imported during the month. Imports of raw cotton, other than linters, were valued at Rs 4,98,98,000 and of conveying, hoisting, excavating, road construction and mining machinery at Rs 2,15,72,000.

Exports to the United Kingdom totalled Rs 10,44,32,000, to the U.S.A. Rs 7,20,21,000 and to Japan Rs 2,83,95,000.

Imports were highest from the U.S.A. totalling Rs 14,43,38,000. The value of imports from the U.K. was Rs 13,68,98,000 and from West Germany Rs 10,76,02,000.

The total value of exports during the month was Rs 44,30,84,000 and of imports Rs 66,12,00,000. The total value of exports and imports during the corresponding period last year was Rs 44,08,34,000 and Rs 63,28,81,000.

SPECIFICATIONS FOR COPPER AND COPPER ALLOYS.

The Indian Standards Institution has issued four draft revisions of published Indian standards pertaining to copper and copper alloys.

The first draft, which is for brass ingots and castings, is a revision of IS: 292—1951. This standard specifies the requirements for three grades of brass commonly used in the brass industry, having copper and zinc as their main constituents, with a small quantity of lead added to improve machinability.

The main modifications made in revision relate to slight adjustment in the chemical composition to bring it in line with the revision of the specification for the corresponding alloy in BS: 1,400—1948 and inclusion of standardized metric values for tensile property requirements.

The second draft is a revision of IS: 304—1952, for high tensile brass ingots and castings. The standard specifies the requirements for high tensile strength in the copper-zinc alloy used for specific purposes. These high tensile brasses can be hot-stamped and extruded easily.

The main modifications made in this revision relate to inclusion of micro-structure requirements for grades 2 and 3, 0.1 per cent permanent set stress, and diagramatic sketches showing the shape of ingots.

The third draft is for aluminium bronze ingots and castings and is a revision of IS: 305—1952. This standard has been prepared to meet certain special requirements for which copper-aluminium alloys are preferable to copper, because of their resistivity to wear, oxidation and corrosion by sea water and their superior mechanical properties at room and elevated temperatures.

The main modifications made in this revision relate to slight adjustment in the chemical composition to bring it in line with the draft revision of the corresponding alloys in BS: 1,400—1948, and inclusion of standardized metric values for tensile properties.

The last draft standard, which is for leaded tin bronze ingots and castings, is a revision of IS: 318—1952. This standard covers five grades of leaded tin bronze ingots and castings. They are grades 1 and 2 meant for general castings and having a fair strength and good machining properties, grade 3 suitable for high speed and heavy pressure bearings and used where resistance against mineral waters and sulphite liquor is required; grade 4 used for general castings, and as a moderate pressure, general purpose bearing metal and grade 5, used for bearings under light leads and high speeds.

The main modifications made in this revision relate to the addition of sampling clauses for chemical composition and physical tests, and a clause on freedom from defects. The drawings showing the shapes of ingots of different grades are also included.

Comments on the draft standards may be sent before October 3, 1959 to the Indian Standards Institution, "Manak Bhavan", 9, Mathura Road, New Delhi.

PRODUCTION OF PIG IRON AT BHILAI

The Bhilai Steel Works produced 28,708 tons of pig iron during July, 1959. The production since the first blast furnace was commissioned in February, 1959 thus totalled 1,56,306 tons till the end of July, 1959.

Nearly 19,758 tons of pig iron valued at about Rs 42,48,000 were despatched to various places in the country, during the month, bringing the total despatches to 1,15,934 tons valued at about Rs 2,49,25,000.

The coke production during July was 39,565 tons. The total quantity of coke produced at Bhilai till the end of July was 2,03,784 tons.

The quantity of coal tar recovered during the month was 1,426 tons.

The coal tar despatches during the month were 703 tons, bringing the total despatches to 2,356 tons.

During the month, 45,306 tons of coal were received at Bhilai from the mines. The coal consumption here during the month was 52,884 tons.

RAIL FREIGHT CONCESSION FOR MANGANESE ORE EXPORTS

To encourage the export of manganese ore to foreign countries the Railway Board has decided to allow with effect from September 1, 1959 a rebate of freight on traffic in medium and low grade mananese ore from the stations situated over 200 miles from the ports from which such traffic moves.

The Railway Administrations concerned are separately issuing notifications announcing the stations from which the rebate arrangements will operate and also the quantum of rebate. Other terms and conditions under which the rebate will be allowed will also be notified by the Railway Administrations.

Generally speaking, the quantum of rebate in case of medium grade ore will be Rs 2.18 nP per ton for traffic carried over 300 miles, Rs 3.27 nP for traffic carried over 400 miles, Rs 4.09 nP for traffic carried over 500 miles and Rs 4.36 nP for traffic carried over 600 miles.

The corresponding rebate for low grade ore will be Rs 2.99, Rs 4.90, Rs 5.99 and Rs 6.53 respectively for distances covering 300, 400, 500 and 600 miles.

Particulars of the exact rebate permissible in specific cases would be available from the Chief Commercial Superintendents of the Railways on which the booking stations are situated.

IRON ORE PRODUCTION IN INDIA.

The total output of iron ore during the month of June 1959 was estimated at 575,000 metric tons, according to the Indian Bureau of Mines.

This brings the total production since the beginning of 1959 to 3,771,000 metric tons as compared with 3,078,000 metric tons in the corresponding period of 1958.

The largest output was reported from Bihar and Orissa with 263,000 metric tons and 187,000 metric tons respectively.

Among the minor producing states, Mysore and Madhya Pradesh accounted for 59,000 metric tons and 32,000 metric tons respectively.

During the month despatches of iron ore to Iron and Steel plants and export market were 440,600 metric tons and 126,000 metric tons.

The Tata Iron and Steel Company Limited

Year of Achievement—But Also Disappointment

Government Attitude to Private Sector

Address of Mr J. R D. Tata, the Chairman

"The following is the speech of the Chairman, Mr. J. R. D. Tata, delivered at the Fifty-second Annual General Meeting of the Shareholders of the Tata Iron and Steel Company, Limited, on Wednesday, September 2, 1959.

Ladies and Gentlemen,

It has been customary for me to open my remarks at these meetings with a review and discussion of important economic trends and events with special reference to those which impinge on business and industry in general and our own affairs in particular. I shall this year curtail such remarks to the minimum, as I know that shareholders are specially concerned with the situation and developments within our own Company and would wish me to give them as complete a picture as possible.

ECONOMIC TRENDS

2. On the international front, the year under review was highlighted by the spectacular end of the third economic recession in the western world since the war, by the outstanding economic progress made by most of the countries of Western Europe and, unfortunately, by the developing crisis in many parts of South Asia reflecting growing political or economic chaos, in striking contrast with the situation in Europe.

3. What do these world-wide trends portend for India? The troubles in a number of countries in South Asia, which have led in most of them to the emergence of military dictatorships, naturally have for us potentially serious repercussions. They contain a warning of the inevitable consequences of poor or corrupt administration, doctrinaire or unrealistic economic policies and of the resultant dissatisfaction amongst the people.

4. The political stability of our governmental institutions, with the temporary exception of Kerala, and, even more, the stability of the Indian rupee, have brought prestige to India and confidence in her future throughout the world. In political circles abroad there is goodwill and real appreciation of our needs and of what we are trying to achieve for our people. In financial and business circles there is growing confidence in our ability to withstand disruptive forces and to ensure orderly development along with a dawning realisation of the long-term potentialities of the Indian economy; there are also in Europe and America increasing funds seeking investment abroad and a growing willingness to invest both money and technical and managerial skills in under-developed countries.

5. To the extent that the buoyant economies and general feeling of optimism in the western world must lead to increased prosperity, world trade and travel, the favourable background to our own situation, which I have just mentioned, should be further improved. With restraint in international affairs in keeping with a genuine policy of neutralism and with realistic economic policies at home, there is much that we could legitimately gain from the present world situation.

6. In that context the portents would be discouraging if one were to judge only by the views expressed from time to time by the left wing of the ruling party which is also the most vocal, as often happens with minorities, and which, unfortunately, seems to influence the long-term economic thinking of the Government and the Planning Commission.

DOCTRINAIRE SOCIALISM

7. On the eve of the Third Plan, little seems to have been learnt in these doctrinaire circles from the mistakes of the past or from the post-war economic history of Western Europe and Japan. They still cling to an outmoded nineteenth century conception of socialism; they stubbornly ignore the immense changes which have taken place since then, which have led, on the one hand, to the modern democratic welfare state nurtured by a dynamic form of "people's capitalism" and, on the other, to the totalitarian Socialist State generally under Communist rule. They still believe in ideological solutions for economic problems. For instance, the food problem is to be solved not so much by meeting the down to earth needs of the farmer in water, seeds, fertilisers, credit, storage, marketing facilities and the like, as by the magic wands of land reform, cooperative farming, state trading and bureaucratic intervention; the growth of industrial production is to be achieved not so much by stimulating initiative and rewarding honest and productive work and thus encouraging people to work, save and invest, as by State capitalism and the heavy hand of bureaucracy. According to them the Private Sector, with its wicked profit motive, should be eliminated. Pending that happy day it should be rapidly surpassed by the Public Sector and made more subservient to it. Banks and large-scale industry should be nationalised forthwith; there should be ceilings on holdings and incomes; interest or dividend incomes, being immoral, should be taxed out of existence; only self-employment or employment by or through the State should be permitted; above all, people should not be allowed to exercise individual judgment or initiative; only Government and Government officials really know what is good for them. Therefore the bigger the Government, the more pervasive its controls, the more obedient and docile the people, the happier everyone will be!

8. In a way, the fact that this sort of thinking has recently been openly and seriously discussed in the higher counsels of the party in the context of the Third Five-Year Plan, is a good thing, for it brings out in the open the present schizophrenia in the Congress Party's economic philosophy and makes thinking people realise fully where they might be led. Already there are signs of a restiveness in the country and in the party itself against extreme leftist doctrines and policies. In this context, the categorical assurance recently given in Parliament that Government had no intention to nationalise the banking system either today or in the foreseeable future is very welcome and I hope that Government will find opportunities to make similar reassuring statements of policy in regard to other sectors of business and industry.

PROGRESS AND SETBACK

9. To come to our own affairs, the year under review has been one of the most difficult ones in our history. It has been a year of achievement as well as of disappointment. On the credit side we may count the completion and commissioning of the new plant, and the conclusion of a three-year agreement with the Union for a comprehensive revision of the wage structure. On the debit side were the lamentable communist-led disturbances and strike of May 1958, the delay of about six months in the completion of the plant as compared to the original target, and the low rate of initial production achieved, reflected in the low profits for the year. We have thus made considerable progress and at the same time suffered some setbacks. Although we may deplore the latter, there is no cause for despondency, for the setbacks are temporary while the achievements are of a permanent nature and should soon bring their expected rewards.

NEW PLANT

10. Although it will have taken us longer than we hoped to get the planned additional output from our new plant, there is no question but that we shall get it. I believe some stories have been circulated to the effect that the new plant built is incapable of producing the rated output although Kaiser Engineers have spent on it far more money than was originally sanctioned. There is no truth in these rumours. It would have been surprising if a project of such magnitude and complexity and carried out with such speed had been wholly free from errors or defects, but the design, lay-out and quality of the new plant as a whole and of all the major units in it are entirely sound. A large iron and steel plant, however carefully designed and built, cannot produce at the maximum rate immediately after its construction and it is the common experience of steel-makers throughout the world that it takes considerable time for all the new facilities included in an integrated plant to be brought into full operation. So far as the capital cost of the plant is concerned, the excess over estimates has been on the whole quite small. Excluding such items as enhanced import duties, increases in the amount of spares purchased by the management and additional items of construction or plant not included in the original scheme, the net excess has been well below 10%.

11. Paradoxically, we have suffered to some extent from the very maturity and long experience of our organisation. Had we been entirely new to this industry we would have employed a large number of foreign experts and technicians for starting and operating the plant while our men were being trained. For reasons of economy as well as morale we did not do so, except to a very small extent, and our staff have had to learn the hard way to operate new equipment and to adapt themselves to new techniques and new processes. It is, incidentally, inte-

resting to note, and to the credit of Kaiser Engineers, that in the construction of our new plant, which is comparable in size and capacity to that of the Government plants, the number of foreign engineers and technicians employed on the project was only a small fraction of the number employed at Rourkela and Bhilai. Even the construction labour force at Jamshedpur was, at its peak, much smaller than at the other plants.

INITIAL OPERATING DIFFICULTIES

12. The difficulties we have had, and still have, in achieving a higher rate of output in the plant, have been largely concerned with the quantity and the quality of the raw materials received at Jamshedpur, with the operation of the ore crushing and screening plant, and with Steel Melting Shop No. 3.

13. There has been a progressive deterioration in recent times in the quality of both iron ore and coal received at our Works and it is most unfortunate that this trouble should have reached its climax just as the new plant was coming into operation and when we could least afford it.

14. In the case of coal, the situation has been aggravated by the delay in the installation by Government of a coal washery at Bhojudih earmarked for washing coal destined for Jamshedpur. In consequence we are compelled to use an excessive amount of high-ash coal which adversely affects the quality of iron as well as the rate of output of iron from the blast furnaces.

15. In the case of iron ore, our operations had been planned on using a certain proportion of ore from our new Joda mine which, mixed with ore from our older mines, would have given us the most suitable blend. Unfortunately, the Government railway line to Joda was considerably delayed and is still in the process of consolidation. It suffered heavily during the present monsoon, and could not deliver to Jamshedpur anything like the required tonnage of Joda ore. We therefore had to use larger quantities of ore from the other mines with the result that the composition of the ore mixture has been unsatisfactory and has led to irregular blast furnace operation and low production of iron.

16. The initial operation of the ore crushing and screening plant has not been satisfactory upto now partly owing to troubles with the plant itself and partly owing to the high moisture content and irregular quality of the ore received during the present monsoon.

17. To turn to steel making, the new Steel Melting Shop utilises a scrap/blown metal process which is new to this country. Although the furnaces and Bessemer converters used are not very different from those in S.M.S. No. 2 which give us no trouble at all, the process itself is more complicated and requires greater speed, timing and coordination between the various sections of the shop and between the latter and the blast furnaces. These we hope to achieve in the coming months.

18. Furthermore, we are for the first time using fuel oil in open hearth furnaces and lack of experience in the use of this "hotter" fuel has resulted in an abnormally large incidence of furnace breakdowns, and consequently in poor furnace availability and output, apart from considerable added expenditure on repairs which is reflected in the relevant part of the Profit and Loss Account. In order to expedite progress in this plant, we have recently decided to secure from abroad the temporary services of a very senior expert in steel making and also of some furnace operators. With their help and the growing experience of our own men, we hope to get over most of the present difficulties in S.M.S. No. 3 in the reasonably near future. There should also be an appreciable improvement in pig iron output from the next month onwards when we may expect more regular supplies of better blended ores. I must repeat, however, that full production from the blast furnaces and the steel melting shops will always depend on full and regular supplies of suitable ores and reasonably low-ash coals. The latter requirement must await the completion of the delayed Bhojudih coal washery to which I referred earlier.

19. I am glad to say that, apart from normal minor tuning troubles, the new rolling mills have shown themselves to be sound and will undoubtedly roll all the steel the melting shops can supply to them.

FINANCIAL RESULTS

20. While the difficulties and problems from which the plant has suffered in its initial period of operation are not of a serious or permanent character and will undoubtedly be put right in time, they have, in combination with the delay of about six months in completing the plant, had a serious effect on our Profit and Loss Account as shareholders will have found, possibly to their dismay, from the accounts for the year 1958-59. The reasons for the lack of any distributable profits last year have been set out in the Directors' Report. The basic cause, of course, was that after spending about Rs. 100 crores on the plant, we produced during the year under review only about 100,000 tons more steel than the rated capacity of the old plant. It is obvious that the additional revenues from such a small tonnage could not bear the overhead charges on Rs. 100 crores, in addition to the heavy non-recurring expenditure incurred in bringing the new plant into operation and the losses inflicted by the strike which took place during the year.

21. It must also be remembered that the gross profit earned per ton during the year was substantially lower than in the preceding years owing to increases in costs which have been only partially compensated by increases in prices and also owing to the composition of the output which consisted of an abnormally high proportion of semi-finished products on which the margin of profit is naturally lower than on fully finished products.

22. Most of these adverse factors will automatically disappear when the plant operates at full or near full capacity. Only then will we obtain benefit of lower costs and higher labour productivity resulting from the vast investment we have made in new plant and machinery. The most determined and comprehensive efforts are being made to overcome present difficulties as quickly as possible and we hope that we shall reach an acceptable rate of production by the end of the current financial year. Because of the poor production in the first half of the year, however, the total output for the year must remain substantially short of the original target and the benefits of a higher output can therefore only be expected from 1960-61 onwards.

CURRENT YEAR PROSPECTS

23. While we shall, I hope, make substantially more steel, the overheads per ton will probably be almost as heavy as in the past year. For instance, even at the flat rate of 6¼% on gross block which the Board have decided to adopt for depreciation from this year onwards, the charge on this account next year is likely to be in the neighbourhood of nine crores of rupees while interest charges will rise to about three and three quarter crores. The increase in wages under the new agreement with the Union will also swell our costs so long as we do not get the full output.

24. Much will depend again on the extent to which the Tariff Commission and Government are willing to compensate us for increased costs and on the price scheme they will adopt from 1960 onwards. I am sorry to say in this regard that in the last year or two Government have been somewhat unresponsive to our problems. For instance, we have been claiming, unsuccessfully so far, legitimate increases in the price of pig iron due to us under the uniform price scheme adopted by Government. Again, although Government had undertaken to increase retention prices to the full extent required to compensate for the increase in excise duty on ingots from Rs. 4 to Rs. 40 per ton from 16th May 1957, they have chosen to adopt a formula under which we have recovered something less than the extra duty paid, and we have not been able so far to make Government see the justice of our claim.

25. A number of other items of increase in costs, including the higher cost of power supplied by Government from the D.V.C. grid, has been similarly disallowed with the result that we are suffering in the aggregate a loss of revenue under these heads of about Rs. 19 per ton.

GOVERNMENT'S ATTITUDE TOWARDS PRIVATE SECTOR

26. I hope that this unsympathetic approach to the legitimate problems and difficulties of our industry does not reflect a hardening attitude on the part of Government towards the Private Sector. While those forming part of this sector may not agree with all the present economic policies of Government, they have repeatedly made it clear that the Private Sector accepts the general objectives of a Welfare State; it favours a reasonable degree of planning and control; it does not ask for or believe in 19th century laissez-faire; it condemns corrupt practices and abuses wherever they occur, and particularly in its own ranks. All it wants is to be allowed to contribute to the fullest extent to the industrial development of the country and, in the process, to earn and pay a reasonable return on the monies entrusted to it. It asks no special favour but claims the right to live and serve the country in dignity and in peace and to be afforded some relief from the surfeit of Government controls and interference.

27. In our own Company we have gone to great lengths to be helpful and co-operative. Not only have we willingly undertaken a crushing load of debt and imposed upon our management and staff a great burden of added responsibility and strain in the construction of our new Works, but we have gone out of our way to co-operate with, and to be helpful to the Public Sector of the steel industry Our relations with Hindustan Steel could not be more cordial at all management levels and their spokesmen have been good enough to recognise our helpfulness and co-operation. There is a natural fraternal spirit among steel makers anywhere, and I am happy that our and Hindustan Steel's staff, some of whom, incidentally, have come from our own ranks, are mutually so friendly and co-operative.

DIVIDENDS FOR 1958-59

28. I am aware that some shareholders of this Company have felt somewhat aggrieved at this year's dividend and are worried as to the likely dividend next year and in subsequent years on the much enlarged capital. I would like first to put the record straight in regard to the dividend your

Directors have recommended. From the sharp reaction in the market when the announcement was made, it is clear that many shareholders either expected an increase in dividend this year or have wrongly interpreted the Directors' decision as a cut in the previous year's dividend. I have not been able to understand how such an impression was created in the minds of shareholders, as I thought I had made the position amply clear at the annual general meeting in 1957 and again last year. Shareholders had then asked me what dividend they could expect on the new Ordinary shares issued in 1956-57 for an aggregate amount of Rs. 13½ crores including premium. I stated clearly then that, barring unforeseen circumstances, it was the intention of the Directors, until the new plant was in full operation and additional profits earned therefrom, to pay such dividends as would in effect maintain the previous dividend of Rs. 10.50 on the old shares and give a return of about 5% on the new shares, including the premium.

29. Your Directors have more than fully carried out this undertaking during the last two years and the dividend this year is in fact equivalent to maintaining the dividend on the old Ordinary shares of Rs. 10.50 and to paying 5.54% on the new capital including premium, which is ½% more than the rate promised in 1957. While there has thus been no cut in the dividend, I put it to you that it would have been little short of irresponsible for the Directors to have raised the dividends in one of the worst years of the Company's history when there were no disposable profits and dividends had to be paid out of reserves, when the outlook for the subsequent year was still uncertain, when labour had to bear a heavy cut in their bonus and when the Company had applications pending before Government for the issue of new shares at par and for a review of retention prices.

DIVIDEND POLICY

30. The position was fully explained to a delegation of shareholders sponsored by the Bombay Shareholders' Association at the end of July and I think it is only fair that I should repeat today the statement I made at the time regarding the next year's dividend. I was asked whether shareholders could at least count next year on the same net dividends after deducting the 30% tax under the Finance Act, 1959 or whether the same gross amount would be paid with a resultant cut in the hands of the shareholders. My answer was that, barring unforeseen circumstances, it would be the intention of the Directors to gross up the dividends so that, after deduction of tax, shareholders would earn approximately the same return as under the present formula, that is, Rs. 10.50 on the old Ordinary shares and five to five and a half per cent on all shares issued after April 1956. The additional cost to the Company of such grossing up during the next three or four years under the provisions of the Finance Act, 1959, will amount to about one crore per year, including the loss of income tax recovered on dividends on Preference shares which the Company used to retain but which will now have to be paid over the Government.

31. I must warn the shareholders that, unless the provisions of the Finance Act, 1959, are amended, the tax burden will be substantially heavier from the current financial year onwards. While the tax on Companies has been reduced under the new system, the total taxes which the Company and the shareholders will pay between them on profits and dividends respectively in a normal year will be substantially higher than under the existing tax system as relief from income tax will no longer be granted to shareholders on their dividends. Furthermore, under the new system, approximately, Rs. 4 crores of tax relief accumulated in reserves built up from past taxed profits will be lost. The Finance Minister, when introducing these tax proposals, stated that it was Government's belief that the new system would not add to the tax burden and promised to review the position next year if it is shown to him that in fact Government would recover substantially higher taxes. I sincerely hope therefore that as a result of the representations made on behalf of industry and commerce, there will be an appropriate adjustment in the tax proposals next year.

LABOUR

32. I am glad to be able to report that after the violent happenings of May 1958, which ended in the total failure of the Communist attempt to capture by force the labour movement at Jamshedpur, the labour situation greatly improved during the year and has since remained satisfactory. The great majority of our workers are intelligent and responsible men who did not take long to realise how grossly they had been misled by the Communists. Such doubts as had been created in their minds as to the Company's intention to carry out its undertaking to grant an appreciable increase in wages once the new Plant came into operation, were dramatically set at rest by the comprehensive agreement on a new wage structure, which the Company entered into with the Tata Workers' Union in February of this year. The negotiations in their final stages were assisted by the Labour Commissioner of Bihar acting as Conciliation Officer. We are grateful to him and to the Government of Bihar for their help in the matter.

NEW WAGE STRUCTURE

33. The new wage structure which came into force in April 1959 was the end product of two full years of study and preparation and, finally, of intensive negotiations with the Union. The old wage structure was cumbersome and complicated and suffered from many anomalies. The new structure is a much simplified and streamlined one, reflects a better balance between basic wages and earnings depending on results and has been so devised as to absorb in the next few years without stress or strain, the gradual changes required under the agreed job evaluation scheme.

34. Finally, it carries out in full the promise of a substantial increase in total wages and emoluments which we made in an agreement with the Union in January 1956. The new wage structure will bring our employees at Jamshedpur an immediate increase in their emoluments of about Rs. 1.8 crores in the current financial year, rising gradually to about Rs. 2.25 crores in the fifth year . This is equivalent to an increase of nearly 23% at the beginning, rising to 28% in the last year.

35. While this additional burden on the Company is a heavy one for us to bear at a time when production is low as at present, it will not be an unreasonable one when spread over the larger output of the plant after normal production is established. It affords a just and fair recognition of the co-operation we have received from the workers and the Union in the re-allocation of the existing labour force as between the old and the new units.

36. The modernisation and expansion of our plant will automatically result in a marked increase in average labour productivity and even though it will have been achieved at a cost of over Rs. 100 crores on which the additional burden of depreciation and interest will be of the order of some Rs. 10 crores a year, it is fair and in keeping with modern practice throughout the world that the workers should share in the fruits of increased productivity, even when achieved through plant improvements.

BONUS

37. The agreement signed by the Union and ourselves in February this year includes a provision under which a new bonus scheme is to be negotiated to replace the old profit-sharing bonus scheme which expired last year. As such a scheme would necessarily be based on the results of a reasonably normal rate of output, it was also agreed that any payment of bonus this year arising from the operations of 1958-59, should be negotiated on an ad hoc basis. When, some months later, the accounts for that year disclosed the fact that there were no disposable profits, we informed the Tata Workers' Union of the situation and also pointed out that the workers themselves had largely contributed to the situation by joining the illegal strike last year which had cost the Company over a crore of rupees..

38. The Union have on their side claimed, in our view wrongly, that the annual bonus should be treated as a deferred wage, that the men produced more steel than in the previous year and that, except for the loss of production due to the strike, they had worked hard and under difficult conditions during the year and were not responsible for the poor financial results. On those grounds the Union has demanded the payment of a bonus comparable to the previous year's which is of course unacceptable to us. We have not upto now succeeded in reaching a settlement and the matter may have to be referred to arbitration or adjudication.

39. As regards the new bonus scheme for the next three to five years, we are continuing our negotiations with the Union. The scheme in force since 1949 was based on the distribution of a share of the net profits calculated according to a formula which provided for depreciation on the gross block and a return on the issued capital. While this scheme was theoretically sound and attractive, it is a fact that it caused a great deal of trouble and argument in its annual interpretation and application. In fact, I do not remember a single year in which the bonus paid was not made the subject of negotiations.

40. We feel therefore that any new bonus scheme should be based on a simpler formula and one less liable to fluctuations due to causes beyond the control of the workers themselves. No final agreement has yet been reached and negotiations are still going on.

41. I shall end, as in past years, with an expression of thanks to the management and staff of the Company. The members of management and supervisory staff deserve our special gratitude for their devotion and loyalty to the Company during a most trying year in which they were subjected to tremendous strain and long hours of work, at first in connection with the strike and, later, with the operating difficulties to which I have referred earlier. On behalf of the shareholders and the Board, I extend our sincere thanks to them and also to all employees who have worked hard and done their best to increase the output of the plant.

"Note: This is not a report of the proceedings at the above Annual General Meeting".

STOCK EXCHANGES

Active Support at Lower Levels

Watch-Dog Writes:

STOCK markets, after suffering a sharp setback in the middle of the week, have staged a gradual recovery toward the close, thanks to bear-covering and some replacement buying.

Encouraged by higher Bombay advices, equities on the Calcutta Stock Exchange staged a sharp recovery from the low levels touched on Wednesday this week.

Prices on the Bombay Stock Exchange made good headway under the lead of Textile issues.

Except for Textile issues which evoked better investment enquiry, conditions in other sections on the Madras Stock Exchange were quiet.

With the recent selling dried up, prices on the London Stock Exchange showed a sharp recovery on vigorous bear-covering.

Wall Street finished the week with widespread losses on balance.

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Calcutta

Calcutta, Friday Evening.

THE local stock market witnessed another dull session and, in the absence of any support, smaller offerings were found to be sufficient to depress prices to fresh lower levels in the middle of the week.

The developments on the north-eastern border were taken seriously by the market operators, because of their impact on the defence expenditure. Moreover, the pattern of recent preference dividends gave rise to a feeling that the new system of company taxation might affect the net payment to the shareholders. Above all, there was some eagerness on the part of the investors to conserve a part of their funds for the forthcoming new capital issues. But for higher Bombay advices and the general feeling that prices should stabilise at lower levels which induced heavy bear-covering, the market would have witnessed a veritable debacle with heavy decline in values.

Conditions in the Giltedged market remained steady. The short-dated issues continued to be in demand, while some of the medium-dated loans found sellers as the recent demand seemed to have been satisfied. Activity in State Loans slowed down with buyers showing only small interest at higher levels. 3 per cent 1986 Conversion Loan changed hands at Rs 74 to Rs 74.35.

Bank shares were mainly dull with fractional movements either way. Punjab National closed better at Rs 21.69 after touching a low of Rs 21.12 early in the week. United Commercial were quoted around Rs 61.75.

The satisfactory dividends paid by the Bird-Heilgers group of companies had little effect on the Jute section, where prices developed a slightly reactionary tendency on lower advices from the jute goods market in the absence of any foreign enquiry. Some of the scrip, however, managed to emerge with only minor losses on balance, thanks to the news of a sharp decline in stocks of jute goods with the mills and the strong statistical position of the industry. Howrah were pushed down at one time to Rs 23.31 from Rs 23.62; New Central to Rs 16.50 from Rs 16.75 xrts and Megna to Rs 13.87 from Rs 14.06, to finish better at Rs 23.37; Rs 16.62 xrts and Rs 13.94 respectively. National remained firm at Rs 23, while Ganges were enquired up to Rs 100 from Rs 93.50 on expectation of encouraging results. Barnagore were a steady feature at Rs 163.

Although Coal shares remained subdued on the feeling that the recent increase of 50 nP per ton in the price of coal was inadequate to meet the enhanced cost of production, prices showed a small recovery toward the close in sympathy with the general trend of the market. Burrakur closed better at Rs 16.75 after touching a low of Rs 16.62 from Rs 16.87. Equitable were enquired upto Rs 32.62 from Rs 32.37, while Bengal were on offer at Rs 294 against Rs 308. Central India moved narrowly between Rs 8.09 and Rs 8.25 and Western Bengal between Rs 6.25 and Rs 6.50.

Higher advices from Bombay induced a hardening tendency in the prices of a few selected Textile scrip. Most prominent were Kesoram, which forged ahead to Rs 19.06 from Rs 18. Dunbar were enquired upto Rs 192 from Rs 188 and New Victoria upto Rs 1.38 from Rs 1.25. Elgins were, however, marked back to Rs 15 from the recent high of Rs 16.12 on lack of fresh support. Jayshree were quiet at Rs 10.12 against Rs 10.25.

One section that was still lagging behind was tea. The uncertain outlook for Common grades contributed to the depressed sentiment in the section. The only relieving feature of trading was the small recovery noticed in the prices of the shares of those gardens producing quality teas. In this respect, activity was prominent in Brooke Bond, changing hands at Rs 17.87 to Rs 18.06; Bishnauth at Rs 17.37 to Rs 18.87; Hasimara at Rs 19.94 to Rs 20.75; Jayshree at Rs 13.81 to Rs 14.00 and Dhelakhat at Rs 22.50 to Rs 22.75. Eastern Cachar met with some business at Rs 1.44 to Rs 1.62 and Bormah Jan at Rs 14.94 to Rs 15 cd.

Sugar shares, which had been ruling quiet for some time past in view of the uncertain prospects for cane supplies in the new season, steadied up on higher advices from the commodity market. Raza-Buland came in for business at Rs 12.75 to Rs 13.00; SKG at Rs 11.12 to Rs 11.25 and Darbhanga at Rs 18.50 to Rs 18.62. Carew were, however, quiet at Rs 11.12 against Rs 11.19.

The general decline and the subsequent recovery in equity prices was mainly due to the speculative issues under the lead of Indian Irons. After starting the week at Rs 23.90, Indian Irons receded gradually to Rs 23.76 at which level heavy bear-covering coupled with speculative buying pusned up the scrip to Rs 24.00, to close finally at Rs 23.94 TEXMACO were at one time taken upto Rs 24.30 from a low of Rs 24.10; G. K. Williams upto Rs 38.56 from Rs 38.25 and Jessop upto Rs 28.94 from Rs 28.56, to finish the week at Rs 23.20; Rs 38.50 and Rs 28.75 respectively. Kumardhubi changed hands at Rs 6.62 to Rs 6.75 and Indian Standard Wagon at Rs 79 to Rs 81. Britannia closed better at Rs 12.75 against Rs 12.56.

In an otherwise dull session, Miscellaneous issues behaved better throughout the week, thanks to the emergence of investment support at the recent low levels. Orient Paper changed hands at Rs 38.40 to Rs 38.85 (Rs 38.80); Indian Cable at Rs 31.12 to Rs 31.50 (Rs 31.31); Indian Aluminium at Rs 21.44 to Rs 21.69 (Rs 21.50); Indian Copper at Rs 4.08 to Rs 4.11 (Rs 4.10); Titaghur Paper at Rs 44.37 to Rs 44.62 (Rs 44.50); Sirpur at Rs 13.75 to Rs 14.06 (Rs 13.94); National Carbon at Rs 36.50 to Rs 38.00 (Rs 37.25); NICCO at Rs 38.75 to Rs 39.25 (Rs 38.87); Hindustan Motor at Rs 12.03 to Rs 12.44 x.d. (Rs 12.44 x.d.); Indian Oxygen at Rs 27.25 to Rs 27.62 ((Rs 27.37); Dunlop at Rs 33.25 to Rs 33.62 (Rs 33.25); India Steamship at Rs 13.94 to Rs 14.12 (Rs 14.09) and BIC at Rs 5.25 to Rs 5.62 (Rs 5.32). Figures shown within brackets were the week's closing rates. Rohtas came in for good demand up to Rs 23.06 from Rs 22.25 on reports of announcement of a dividend at 15 per cent for the year ended 31st March, 1959 as against 14 2/7 per cent for the previous year.

RAJAHBHAT TEA COMPANY, LIMITED

Notice is hereby given that the Annual General Meeting of the Members of RAJAHBHAT TEA COMPANY, LIMITED, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Wednesday, the 30th September, 1959, at 2-50 P.M., for the following purposes:—

1. To receive and consider the Profit and Loss Account for the year ended 31st December, 1958, the Balance Sheet as at that date, and the Reports of the Directors and the Auditors.
2. To appoint a Director in place of Mr. G. T. Routledge, the Director retiring by rotation.

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

   "That Mr. G. T. Routledge be and is hereby appointed a Director of the Company liable to retirement by rotation."

   Special Notice of the intention to propose the foregoing resolution as a Special Resolution in conformity with the provisions of Sections 190 and 261 of the Companies Act, 1956, has been received by the Company wherein it is stated that Mr. G. T. Routledge is an "associate" of the Managing Agents within the meaning of the Act, and that therefore, he can only be appointed by a Special Resolution as a Director liable to retirement by rotation.
3. To appoint Auditors and fix their remuneration.

As Special Business

4. To consider, and if thought fit, to pass the following Resolution which will be proposed as a Special Resolution of which Special Notice as required by Section 261 of the Companies Act, 1956, has been received by the Company and the relative explanatory statement concerning which, as required by Section 173 of the said Act, is annexed hereto:—

   "That Mr. A. K. Jalan be and is hereby appointed a Director of the Company liable to retirement by rotation."

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

By Order of the Board,
McLEOD & CO. LTD.,
C. L. Bajoria,
Director,
Managing Agents.

3, Netaji Subhas Road,
Calcutta,
1st September, 1959.

Explanatory Statement

Mr. A. K. Jalan was appointed an Additional Director of the Company in July, 1959, and vacates Office at this Annual General Meeting. A Special Notice has been received from a member of the Company notifying his intention to propose a Special Resolution as set out in item 4 of the above Notice. In the said Special Notice, it has been pointed out that Mr. A. K. Jalan is an "associate" of the Managing Agents and that, in view thereof, it will be necessary for the members to pass a Special Resolution, in conformity with Section 261 of the Companies Act, 1956, if they desire to appoint him as a Director of the Company liable to retirement by rotation since McLeod & Co. Ltd., the Managing Agents of the Company are authorised by the Articles to appoint a Director or Directors on the Board of the Company.

Bombay

A REVIVAL of interest was noticeable in the Bombay Stock Exchange during the week ended Thursday. The main incentive seemed to have been derived from the textile situation which was considered to have much improved in view of the continued good advices from the cloth market. Elsewhere, good corporate news imparted steadiness while the more speculative counters especially Tata Steel, were in request due to special reasons. At the commencement of the week, sentiment was rather uncertain presumably due to the political developments in and around the country. Though, as the week progressed, the reports regarding the border disputes with China continued to be of a disturbing variety, operators appeared to have taken the view that the matter was not one that should be allowed to agitate minds unduly in the marketplace. Even the rather lower advices from Lyons Range, which seemed to be worried about the threat of continued agitation in Calcutta over the food situation, failed to induce a reactionary tendency in Dalal Street which closed Thursday on a steady note.

In the steel section, Tata Steel was initially depressed presumably due to the so-called disappointment over the absence of any encouraging indication about the current year's prospects in the Chairman's speech at the recent annual general meeting of the shareholders of the company. In view of the fact that the scrip was shortly to be listed ex-rights, some support was forthcoming toward close last Friday with the quotation taken to Rs 175.25. The trend was rather listless on Tuesday with the scrip moving within a narrow groove to be finally placed at Rs 161 xr. In the next two days, the quotation steadily improved to be finally placed on Thursday at Rs 162.50. Indian Iron improved in later dealings to move up to Rs 24.96 from the week's opening rate of Rs 24.40.

Active conditions were noticeable in the textile section where, on renewed investment interest, prominent shares gained sizable ground during the week's trading. Kohinoor was a very prominent spot in later dealings on speculative support due to reports of good working. The scrip, which closed on Wednesday at Rs 304.50, spurted to Rs 317 during next day's trading. Bombay Dyeing advanced to Rs 64.60 from Rs 62.80. Century moved up to Rs 565 from Rs 548. Central India advanced to Rs 109 from Rs 102. Svadeshi was finally placed at Rs 251 against its opening rate of Rs 238.

In the Miscellaneous section, there were several active spots. In the engineering section, Premier Construction met with good support and improved to Rs 353.50 from Rs 339. Tata Loco came in for attention in earlier dealings but was under pressure toward close to be placed at one time at Rs 191.50. It, however, recovered toward close to be finally quoted at Rs 194. Among automobile shares, Hindustan Motors was steadier at Rs 12.88 as was Premier Automobile at Rs 135.75 Elsewhere, Natinoal Rayon was wanted up to Rs 350.50 from its opening level of Rs 339.50. Bombay Burmah advanced to Rs 527 from Rs 510.

Madras

Madras, Thursday.

MADRAS stock exchange today was easy with subdued trend in many of the transactions. Banks were quiet. Sugars proved better on inquiry with E.I.D. proving stronger on demand at Rs 39.50. Plantings were easy. Textiles were lower though a few came up for dealings. Cements in the Miscellaneous section proved better and Aluminium Industries was in demand though at a lower quotation.

Government Securities: Government of India 3½% 1964 National Plan Loan was higher at Rs 100.20. 4% Madras Government 1968 was offered at Rs 100.25, lower than last day's closing of Rs 100.30. The loans of 1963 and 1964 (4%) loans remained at quoted price of Rs 100.30 and Rs 100.20 respectively. While the 4% 1971 was on par, that 4½% 1970 remained firm at Rs 101.95. There were no changes in Mysore Government Loans. The taxable loans, 4% 1963, remained at Rs 101.50; and 4% 1953/63 was quietly steady at Rs 101.50. 4% 1971 was also lower today at Rs 99.85. 4% 1970 Kerala Loan were offered at Rs 99.10, 4½% 1970 were rated at Rs 100.95. Andhra 4% 1971 stood at Rs 99.85, while Orissa's scrip of the same type was quoted at Rs 99.10.

Banks: Mysore Bank was steady at Rs 330, and the Rs 100 paid Indian Bank could be bought at Rs 192; Rs 80 paid shares were available at Rs 152.50 and Rs 100 paid Indian Overseas stood steady at Rs 179, and Rs 75 paid could be negotiated for Rs 144.25. Punjab National had buyers at Rs 21.12 which was higher by seventeen nP than last closing. Travancore was quoted at Rs 25.35.

Electrics: There was not much of a change either in this section. Kumbakonam remained at Rs 11.88, Negapatam at Rs 13.25, South Madras at Rs 11.65, Tinnevelly-Tuticorin at Rs 12.50, Vellore at Rs 13.75, and West Coast Rs 14.

Sugars and Breweries: Cauvery Sugar had been in good demand at Rs 118.00 having gained fifty nP over last day's closing. Deccan had sellers at Rs 12.23, out E.I.D. gained strength at Rs 39.50 from Rs 38.80. K.C.P. were marked at Rs 15.50. Travancore at Rs 12.20, lower by 15 nP. United Breweries did not change at Rs 459.00.

Plantings: Not much was gained in this section except in stray cases, and tone remained easy. Amalgamated were quoted at Rs 14.50, Ananoam at Rs 15.50, Balanoor at Rs 18.75 Balamadies did not move beyond Rs 3.12 and Be Be kept steady at Rs 2.90 No change either was noticeable in Blue Mountain, bid at Rs 3..40. Chembra on selling went down to Rs 4.00 from Rs 4.28, its previous closing. Cochin Malabar were offered at Rs 6.52. Consolidated Coffee gained points at Rs 22.10, but Coffee Lands did not move up at Rs 23.75 Coonoor and Coorg respectively were available at Rs 22.80 and Rs 4.98. Cowcoody gathered strength today at Rs 6.30 from its previous rate of Rs 6.25. Emerald Valley was quietly firm at Rs 7..30 and Haileyburia was easy at Rs 18.50. Highland were offered at Rs 12.65. Kailas and Kalasa were steady at Rs 4.70 and Rs 4.20 respectively, and Kil Kotagiri were available at Rs 8.25. Malabar Industrial remained at Rs 16.00, but Malankara had sellers at Rs 19.40. Mysore Amalgamated and Mysore Coffee were both good at Rs 5.90 and Rs 4.26 respectively. Nenmeny were offered and bought better at Rs 15.50. and Nilgiri and Nonsuch could be transacted at Rs 7.80 and Rs 28.40 respectively. Outcherlony was lower fractionally at Rs 5.53. Periakaramalai was unchanged at Rs 4.41. While Rajendra has been available at Rs 16.75, Stanes Amalgamated were lower still at Rs 16.25. Travancore Rubber was quoted at Rs 14.62 Twyford had sellers at Rs 15.10, lower by Rs 1.50, but United Nilgiri on demand went up to Rs 21.40.

Textiles: Cambodia were good at Rs 9.95 but Cauvery Spinning were lower at Rs 12.35. Coimbatore Spinning on selling inclination were available at Rs 45, three rupees lower, but other shares in the Coimbatore textile group remained steady. Dhanakalashmi were at Rs 200, Janardhana at Rs 65, Kadri at Rs 120. Kotharai was on par at Rs 10, Lakshmi xd, were quoted at Rs 117. Madura was lower at Rs 29.45 on enquiries, but Mettur remained steady at Rs 372. Bangalore Woollen remained at the same price of Rs 181.50 and Buckingham at Rs 189.00. Ranga Vilas went down to Rs 49, as well as Travancore Rayon to Rs 23.45. Venkatesa was firm at Rs 113, Virudhunagar unchanged at Rs 38.

Miscellaneous: Aluminium Industries on selling were offered lower at Rs 21.85, but Ashok Leyland gained value at Rs 7.90. Andhra Cement did not improve at Rs 9.59. A. V. Thomas indicated its value at Rs 20.25, Binny's at Rs 158, Dalmia Cement at Rs 10.60, Enfield at Rs 13.50. F.A.C.T.s were quoted at Rs 9.23, only a small gain of 2 nP. General Papers improved to Rs 13.90. Hindustan Level also went down to Rs 29.30 from Rs 30.25. India Cements were better at Rs 6.58, though gaining a small margin. Mettur Chemicals were in demand at Rs 12.20, Mysore Lamp were steady at Rs 22.12, and Mysore Papers was quiet at Rs 21.40. Orissa Cements improved to Rs 16.55 and Parrys Confectionary to Rs 4.19 after its 20% dividend declaration. Textool also gained substantially by Rs 2 at Rs 187 and Travancore Chemical Mfg. was priced higher at Rs 13.50. United India Fire were operated around Rs 8.50 and W. I. Plywoods at Rs 200.

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London

GENERALLY dull conditions prevailed on the London Stock Exchange following talk of an early general election and nervousness concerning the future course of interest rates. Toward the close, however, the market rebounded sharply due to vigorous bear-covering, resulting in prices quickly moving ahead.

Industrials claimed the most attention and gains were widespread and in many cases, substantial. Giltedged securities, after ruling initially easier, steadied up at the close following the unchanged British Bank Rate announcement and a rally in sterling in the foreign exchange market.

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New York

PROFIT-TAKING and evening up in anticipation of rises in Federal Reserve Bank discount rates sent Wall Street to a new low for the week, although the market appeared to recover its equilibrium toward the close. In general, caution and buying apathy due to continued domestic and international uncertainties were counteracted to a certain extent by favourable economic news.

Some quarters feel that, over the next few sessions, values may well fluctuate around the current comparatively low levels, particularly in view of the continued lack of progress in steel negotiations, the chances of an increase in Federal Reserve Bank discount rates and Mr Khrushchev's approaching visit to the USA. Anaconda Copper was quoted at $65 1/8; General Motors at $56 1/4 and US Steel at $105 1/8.

MEETINGS AND DIVIDENDS PROPOSED

Companies	Meeting Date	Dividend Proposed (Rs Per Share)	Previous Dividend	Transfer Books Closed
Choonabhutti Tea ...	Sept. 16	22.50	20.00	10/9/59 to 16/9/59
New Dooars Tea ...	Sept. 16	25.00	20.00	.....
Gourepore Company	Sept. 16	25.00	20.00	7/9/59 to 16/9/59
Amluckie Tea ...	Sept. 17	15%	10%	7/9/59 to 17/9/59
Dibrugarh Tea ...	Sept. 17	30%	25%	7/9/59 to 17/9/59
Ramnugger Cane ...	Sept. 17	15%	15%	2/9/59 to 17/9/59
Gielle Tea ...	Sept. 17	Nil	Nil	4/9/59 to 17/9/59
Bararee Coke ...	Sept. 18	Nil	0.50	11/9/59 to 18/9/59
Joonktolle Tea ...	Sept. 18	2.25	2.25	9/9/59 to 18/9/59
Mothola Tea ...	Sept. 18	40.0	40.0	9/9/59 to 18/9/59
Margaret's Hope Tea	Sept. 21	1.00	0.75	11/9/59 to 21/9/59
Ranicherra Tea ...	Sept. 21	0.75	0.50	11/9/59 to 21/9/59
Gondalpara Jute ...	Sept. 23	2.00	2.00	14/9/59 to 23/9/59
Bor Pukhuri Tea ...	Sept. 24	Nil	Nil	21/9/59 to 24/9/59
Gohpur Tea ...	Sept. 24	5%	20%	16/9/59 to 24/9/59
Nagri Farm Tea ...	Sept. 24	30%	25%	16/9/59 to 24/9/59
Seajuli Tea ...	Sept. 24	22½%	22½%	16/9/59 to 24/9/59
Teloijan Tea ...	Sept. 25	25%	30%	15/9/59 to 25/9/59
Rewa Coalfields ...	Sept. 25	10%	10%	18/9/59 to 25/9/59
Bormah Jan Tea ...	Sept. 25	0.75	Nil	15/9/59 to 25/9/59
Dejoo Valley Tea ...	Sept. 25	3.00	2.00	15/9/59 to 25/9/59
Kettlewell Bullen ...	Sept. 25	6.00	5.00	16/9/59 to 25/9/59
Duncan Brothers ...	Sept. 25	10%	11%	15/9/59 to 25/9/59
Kumardhubi Fireclay	Sept. 25	1.25	1.25	11/9/59 to 25/9/59
Imperial Tobacco ...	Sept. 25	6%	7%	31/8/59 to 25/9/59
Birpara Tea ...	Sept. 25	12½%	7½%	14/9/59 to 25/9/59
Kotamullai Tea ...	Sept. 25	Nil	Nil	14/9/59 to 25/9/59
Britannia Biscuit ...	Sept. 29	14%	12%	22/9/59 to 29/9/59
McLeod & Company	Sept. 29	12½%	12½%	16/9/59 to 29/9/59
Tyroon Tea ...	Sept. 30	1.50	3.00	20/9/59 to 30/9/59
Dalmia Cement ...	Sept. 30	10%	12%	14/9/59 to 10/10/59
Borrea Coal ...	Sept. 30	0.75	0.75	15/9/59 to 30/9/59
Belgachi Tea ...	Sept. 20	2.50	2.00	23/9/59 to 30/9/59
Dauracherra Tea ...	Sept. 20	1.00	0.75	21/9/59 to 30/9/59
Teliapara Tea ...	Sept. 30	12.50	6.00	21/9/59 to 30/9/59

COMPANY REPORTS

MCLEOD & COMPANY, LIMITED.

Secretary:—Mr. C. Hockley

Year ended Decr.	1958	1957	1956
	Rs.	Rs.	Rs.
Sales ...	31,518,411	59,074,784	17,478,251
Agency Common. and Allowances ...	2,444,827	2,822,616	2,362,584
Interest, Dividends & Mis Incomes ..	2,006,876	1,924,063	1,235,329
Stocks ...	4,452,923	6,626,523	5,786,212
Net profit ...	1,954,586	1,845,677	1,880,114
Taxation ...	776,000	930,000	1,000,000
Wealth Tax ..	24,000	...	...
Depreciation ...	81,413	120,589	95,195
Reserve Fund ...	100,000	..	...
Development Rebate Reserve ...	672	...	..
Other Funds ...	200,000	..	200,000
Div Amount Ordy.	500,000	500,000	320,000
Div. Amount Pref. ...	250,000	250,000	250,000
Div. Amount Defd.	37,500	37,500	15,000
Carry Forward ...	249,742	264,741	257,153
Div. % Ordy. ..	12½	12½	8
Div. % Pref. ...	5	5	5
Div. % 2nd Pref. ...	5	5	5
Div. % Defd. ...	7½	7½	3

(Annual General Meeting on 29-9-59 at 4 p.m.)

Synopsis of balance sheet as on the last day of Decr.

Liabilities	1958	1957	1956
	Rs.	Rs.	Rs.
Capital Paid-up:			
5% T.C. Pref. ...	1,000,000	1,000,000	1,000,099
5% C. Pref. ...	4,000,000	4,000,000	4,000,000
Ordinary ..	4,000,000	4,000,000	4,000,000
Deferred ...	*500,000*	*500,000*	*500,000*
4% Convertible Notes	4,500,000	4,500,000	4,500,000
Share Premium ...	186,900	186,900	186,900
Reserve Fund ..	5,200,000	5,100,000	5,100,000
Other Funds ...	3,200,672	3,000,000	3,000,000
Loans Secured ...	15,224,912	20,752,510	9,700,179
Loans unsecured ...	1,340,345	1,879,141	1,063,070
Taxation Provision ..	735,280	1,167,785	1,604,282
Debts ...	*4,668,338*	*6,340,232*	*9,545,344*
Carry Forward ...	249,742	264,741	257,153
Total ...	44,806,189	52,691,309	44,456,928
Assets			
G. Block ..	2,969,955	2,931,775	2,853,407
Depreciation ...	1,194,783	1,133,490	1,043,712
Block (net) ...	1,775,172	1,798,285	1,809,695
Good will ...	1,500,000	1,500,000	2,000,000
Stores ..	25,378	19,891	11,470
Stocks ...	4,452,923	6,626,623	5,786,212
Outstandings ...	5,180,032	12,969,391	5,387,110
Do More than 3 months	2,600,711	1,326,157	369,268
Mis. Deposits and Advances ...	2,516,596	1,874,690	2,430,056
Investments ..	26,409,454	26,356,418	26,453,589
Cash ...	345,923	219,854	209,528
Total ...	44,806,189	52,691,309	44,456,928

(Annual General Meeting on 25-9-59 at 10-30 a.m.)

DUNCAN BROTHERS & COMPANY, LIMITED.

Chairman:—Mr. J. A. Duncan

Year ended Decr.	1958	1957	1956
	Rs.	Rs.	Rs.
Sales ...	21,218,604	20,377,251	16,164,672
Agency Common. and Allowances ...	3,991,663	3,936,408	5,057,192
Interest, Dividends & Mis. Incomes ..	992,594	1,840,198	1,554,890
Stocks ...	441,043	314,520	234,769
Net profit ...	3,112,175	3,774,402	4,779,209
Taxation ...	1,642,000	1,900,000	2,400,000
Wealth Tax ..	58,000	...	...
Depreciation ...	115,836	101,613	102,890
Reserve Fund ...	250,000	...	750,000
Development Rebate Reserve ..	15,000	...	...
Other Funds ...	100,000	600,000	300,000
Div. Amount Ordy.	900,000	990,000	990,000
Div. Amount Pref. ...	*180,000*	*180,000*	*180,000*
Carry Forward ...	*390,361*	*539,022*	*536,233*
Div. % Ordy. ..	10	11	11
Div. % Pref. ...	4	4	4

Synopsis of balance sheet as on the last day of Decr.

Liabilities	1958	1957	1956
	Rs.	Rs.	Rs.
Capital Paid-up:			
4% C. Pref. ...	*4,500,000*	*4,500,000*	4,500,000
Ordinary ...	9,000,000	9,000,000	9,000,009
Reserve Fund ...	6,750,000	6,500,000	6,500,000
Other Funds ...	3,265,000	3,150,000	2,550,000
Exchange Suspense ...	..	9,268	9,268
Taxation Provision ...	3,261,113	4,012,196	3,977,550
Debts ...	7,359,486	6,280,845	8,652,185
Carry Forward ..	390,361	539,022	536,233
Total ...	34,525,960	33,991,331	35,725,236
Assets			
G. Block ...	2,794,251	2,733,828	2,402,497
Depreciation ..	1,033,589	926,914	983,770
Block (net) ...	1,760,662	1,806,914	1,418,727
Stocks ...	441,043	314,520	334,769
Outstandings ...	2,317,560	2,401,355	2,063,101
Do More than 3 months	6,217,646	6,074,228	...
Mis. Deposits and Advances ...	2,399,700	2,716,403	6,752,409
Investments ...	18,174,337	17,751,455	18,346,414
Deposits in Banks ..	...	225,000	4,000,000
Cash ...	3,215,012	2,701,456	2,809,816
Total ...	34,525,960	33,991,331	35,725,236

ORISSA CEMENT LIMITED.

Mg. Agents:—Dalmia Agencies Private Limited.

Year ended Decr.	1958	1957	1956
	Rs.	Rs.	Rs.
Sales ...	27,211,892	19,695,148	13,230,347
Stocks ...	1,997,308	732,910	153,387
Works in progress ..	1,302,589	1,446,884	715,470
Net profit ...	7,925,521	6,882,201*	4,378,521
Taxation ...	1,500,000	600,000	1,550,000
Income Tax for 1954	486,620	...	..
Depreciation ...	3,310,322	1,948,649	899,339
Development Rebate Reserve ...	2,085,000	..	...
Div. Amount Ordy.	2,250,000	1,500,000	1,250,000
Div. Amount Pref. ...	180,000	180,000	180,000
Carry Forward ...	1,869,528	3,755,949	1,102,397
Div. % Ordy. ..	15	15	12½
Div. % Pref. ...	4½	4½	4½

(Annual General Meeting on 30-9-59)

*After writing back Rs 1,120,121 being excess provision made in earlier years.

Synopsis of balance sheet as on the last day of Decr.

Liabilities	1958	1957	1956
	Rs.	Rs.	Rs.
Capital Paid-up:			
4½% C. Pref. ..	4,000,000	4,000,000	4,000,000
Ordinary ...	15,000,000	10,000,000	10,000,000
Capital Reserve ..	92,800	...	...
Other Funds ...	2,087,181	2,785	...
Depreciation Reserve Initial ...	3,140,712	3,140,712	3,140,712
Staff Gratuity Fund	140,312	108,407	79,188
Loans Secured ..	16,262,820	14,305,531	7,154,206
Loans Unsecured ..	1,028,436	2,101,351	...
Taxation Provision ...	3,710,658	2,496,965	3,100,000
Debts ..	9,383,866	7,583,042	7,559,313
Carry Forward ..	1,869,528	3,755,949	1,102,397
Total ...	56,716,313	47,494,742	36,135,816
Assets			
G. Block ...	47,300,705	32,568,768	20,981,896
Depreciation ..	14,989,146	11,779,528	9,868,535
Block (net) ...	32,311,559	20,789,240	11,113,361
Cap. Exp. in Progress	5,175,425	11,629,248	13,358,292
Stores ...	7,024,929	5,251,052	4,046,028
Stocks in Progress ...	1,302,589	1,446,884	715,470
Raw Materials ..	1,064,015	550,498	245,345
Stocks ...	1,997,308	732,910	153,387
Outstandings ...	1,590,791	926,501	719,978
Do More than 3 months	245,210	263,737	399,511
Mis. Deposits and Advances ...	2,787,290	2,653,616	1,675,784
Investments ...	1,690,871	3,033,262	2,334,279
Do ...	1,330,929	..	...
Deposits in Banks ...	...	..	507,000
Cash ...	195,397	217,794	876,380
Total ...	56,716,313	47,494,742	36,135,816

IMPERIAL TOBACCO COMPANY OF INDIA LIMITED.

Chairman:—Mr. Geoffrey Hayman John Clarke.

Year ended March.	1959	1958
	Rs.	Rs.
Sales	342,039,572	326,120,511
Miscellaneous Incomes	2,565,035	2,294,118
Stocks	25,692,425	29,206,940
Raw Materials ...	75,009,881	68,269,686
Net profit ...	33,334,517	35,680,319
Taxation ...	15,945,118	16,619,940
Wealth Tax ..	1,274,857	1,238,414
Depreciation ...	4,616,932	4,609,479
Reserve Fund ...	...	132,282
Development Rebate Reserve ...	513,103	303,239
Other Funds ...	1,629,036	2,264,566
Div. Amount Ordy. ...	9,036,000	10,812,000
Carry Forward ...	2,464,029	2,404,558
Div. % Ordy. ..	6	7

(Annual General Meeting on 25-9-59 at 3-30 p.m.)

Cynopsis of balance sheet as on the last day of March.

Liabilities.	1959	1958
	Rs.	Rs.
Capital Paid-up ...	151,600,000	151,600,000
Capital Reserve ...	3,806,894	3,727,858
Reserve Fund ...	*46,500,000*	*56,500,000*
Other Funds ...	39,566,342	37,303,239
Loans Unsecured ..	1,862,000	2,687,935
Debts	25,216,985	26,480,414
Carry Forward ...	2,464,029	2,404,558
Total ...	271,016,250	270,704,004
Assets		
Block (net) ...	84,650,375	85,669,529
Stores	7,356,109	6,962,352
Advtg. Materials ...	*92,439*	*111,396*
Raw Materials ...	75,009,881	68,269,686
Stocks	25,692,425	29,206,940
Outstandings ...	3,226,303	4,200,777
Do More than 3 months ...	*2,078,790*	*1,367,001*
Mis. Deposits and Advances ..	38,700,774	45,535,176
Investments	3,777,580	7,854,354
Deposits in Banks ...	20,000,000	12,000,000
Cash	10,431,574	9,526,802
Total ...	271,016,250	270,704,004

KALASA TEA AND PRODUCE COMPANY, LIMITED.

Mg. Agents:—Peirce Leslie & Co., Ltd.

Year ended March	1959	1958	1957
	Rs.	Rs.	Rs.
Tea (lbs.) ...	506,751	464,700	418,054
Sales ...	986,360	883,043	845,239
Stocks ..	143,576	120,212	148,041
Net profit ...	269,662	208,522*	275,334
Taxation ...	86,277	22,000	75,000
Depreciation ...	56,101	59,292	56,689
Reserve Fund ...	41,500	58,000	..
Development Rebate Reserve ...	4,600	3,000	...
Other Funds ...	...	...	50,000
Div. Amount Ordy. ...	90,000	75,000	81,000
Carry Forward ..	67,834	76,650	85,420
Div. % Ordy. ..	15	12½	15

(Annual General Meeting on 12-9-59 at 4 p.m.).

*After transferring Rs 80,000 from Excess provision in previous years no longer required.

Synopsis of balane sheet as on the last day of March

Liabilities	1959	1958	1957
	Rs.	Rs.	Rs.
Capital Paid-up ...	600,000	540,000	540,000
7% Debentures ...	217,500	222,500	232,500
Capital Reserve ..	56,246	56,246	56,246
Reserve Fund ..	600,000	618,500	560,500
Other Funds ...	57,600	53,000	50,000
Loans Unsecured ...	15,198	35,125	42,983
Taxation Provision ...	63,153	27,835	95,598
Debts ...	166,893	141,982	189,497
Carry Forward ..	67,834	76,650	85,420
Total ..	1,844,424	1,771,838	1,852,744
Assets			
G. Block ...	1,405,329	1,370,714	1,265,978
Depreciation ...	282,577	226,620	167,328
Block (net) ...	1,122,752	1,144,094	1,098,650
Stores ...	138,184	137,023	130,545
Stocks ...	143,576	120,212	148,041
Outstandings ...	...	600	223
Mis. Deposits and Advances ...	27,905	59,696	27,964
Investments ...	..	40,000	40,412
Deposits in Banks ...	251,000	200,000	*350,000*
Cash ...	*161,007*	*70,213*	*56,909*
Total ..	1,844,424	1,771,838	1,852,744

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees).

	Week Ended		
	4-9-59	28-8-59	5 9-58
LIABILITIES:			
Notes in Banking Dept.	22,36,39	38,51,85	11,63,36
Notes in Circulation...	1664,91,08	1650,21,16	1541,69,61
	1687,27,47	1688,73,01	1553,32,97
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	117,76,03	117,76,03	117,76,03
(b) Outside India...	...	...	...
Sterling Securities ...	163,00,89	168,00,89	162,67,56
Total of A ...	280,76,92	280,76,92	287,43,59
(B). Rupee Coin ...	135,31,94	136,77,59	136,50,73
Rupee Securities ...	1271,18,61	1271,18,50	1129 33,65
	1687,27,47	1688,73,01	1553,32,97
BANKING DEPARTMENT:			
LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long-term Operations) Fund ...	30,00,00	30,00,00	25,00,00
National Agricultural Credit (Stabilisation) Fund ...	4,00,00	4 00 00	3,00,00
Deposits—			
(a) Central Govt. ...	65 35,73	63,49,12	52,23,97
(b) Other Govt's ...	23,81,82	33,77,96	14,77,63
(c) Banks ...	70,19 38	86,02,97	93,44,38
(d) Others ...	121,81,72	122,47,87	113,55,75
Bills Payable ...	18,72 50	25,46,04	14,74,91
Other Liabilities ...	12,10,55	14,01,46	10,86,95
	431,01,70	465 25,42	412,57,59
ASSETS:			
Notes ...	22,36,39	38,51,85	11,63,36
Rupee Coin ...	2,57	2,64	2,32
Subsidiary Coin ...	7,24	4,76	3,08
BILLS DISCOUNTED:			
Internal ...	..	...	..
External ...	...	...	
Govt. Treasury Bills ...	5,39,47	5,15,50	4 28,01
Balances held abroad*	21,22,67	20,25,60	13,69,88
Loans & adv. to Govt*	16,57,69	18,31,23	14 42,85
Other Loans & Adv...	72,96,85	73,51,95	53,51,34
Investments ...	283,10,74	300,22,47	305,93,82
Other Assets ...	9,28,08	9,19,42	9,02,93
	431,01,70	465,25,42	412,57,59

(1) The item 'Other Loans and Advances' included Rs. 10 00 000 advanced to scheduled banks against usance bills under Section 17(4) (c) of the Reserve Bank of India Act.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended		
	28 8-59*	21-8-59*	29-8-58
Demand Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A)...	25,31,91	19,74,17	27,45,96
(ii) other demand liabilities	724,72,03	719,72,23	718,19,50
Time Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A)...	26 69 36	26,01,85	39,61,11
(ii) Other time liabilities...	1061,67,24	1058,72,74	818,19,55
Borrowings in India from the State Bank and/or a notified Bank			
(i) Demand Liabilities ...	3,79,62	8,76,85	3,33,15
(ii) Time Liabilities ...	22 00	37,00	21,43
Borrowings in India from the R. B. I. ...	2,96,45	14,09,85	2,71,25
Cash in India ...	43,42,78	42 91,27	38,93,73
Balances with the Reserve Bank of India ...	79,71,72	76,33,87	98,10,26
Balances with other banks in current account in India	14,72,23	13,89,73	12 36,98
Money at call and short notice in India	33,34,93	33,25,11	55,51,69
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts ...	735,46,58	723,86,90	571,90,40
Advances in India ...	812,52,94	823,65,58	733,72,77
Inland Bills Purchased and Discounted in India ...	87,58,64	87,36,01	83,65,52
Foreign Bills Purchased and Discounted in India ...	37,96,82	38,87,21	39,18,22

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

A—Excluding borrowings from R.B.I. also.

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended		
	4-9-59	28-8-59	5-9-58
LIABILITIES:			
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	7,00,00	7,00,00	*6,62,50*
Deposits and other Accounts. ...	562,40,62	562,91,11	433,23,60
Borrowings from other Banks, Agents, etc....		...	...
Bills Payable ...	10,13 28	10,65,12	6,62,95
Bills for Collection as per contra ...	1,80,05	1,96,62	1,05,83
Acceptances etc. for *constituents as per contra* ...	1 48,01	1,44,31	1,19,19
Other Liabilities Including Inter-office Adjustments. ...	10,95,57	10,66,04	9,22,14
Total ...	599,40,03	600,29,70	463,58,72
ASSETS:			
Cash in hand and with R. B. I. ...	21,33,47	35,27,33	37,46,92
Balances with other Banks ...	2,01,00	1,83,45	2,67,42
Money at call and short Notice ...	2,93,33	3,13,33	2,06,67
Government and other Trustee Securities...	311,55,54	355,19,74	229,06,35
Other Authorised Investments ...	10,27,27	10,27,27	11,05,96
Loans Advances cash credits & Over Drafts	165,99,58	156,58,05	154,52,94
Bills Discounted and Purchased ...	*1,80,05*	*10,24,60*	10,42,62
Bills for collection as per contra ...	1,48 01	1,96,62	1,05,83
Constituents' Liabilities, etc., as per contra...	1,24,09	1,44,31	1,19,19
Dead Stock ...	1,14,25	2,38,35	2,20,38
Other Assets ...	29,90,71	21,92,65	11,84,44
Total ...	599,40,03	600 25,70	463,58,72

CLEARING HOUSE RETURNS

Week ended 4th September 1959

Clearing House	No.	Amount Rs.	Amount nP.
Madras	103985	12,47,36,725	00
Delhi	47747	3,06 39 649	98
Kanpur	20340	3,43,63 337	00
Bombay	309727	72,76,72,000	00

BANK OF ENGLAND

(In Million £)

	Week ended		
	19-8-59	12-8-59	20-8-58
Notes in Circulation ...	2,143·9	2,180·6	2,058·9
Notes in Banking Department ...	56·4	19·7	41·5
Govt. debt and securities ...	2,196·7	2,196·8	2,096·3
Other securities ...	0·8	0·7	0·7
Gold Coin and Bullion ...	0·4	0·4	0·4
BANKING DEPARTMENT:			
DEPOSITS:—			
Public Accounts ...	15·9	11·6	12·0
Treasury Special Account ...	...	...	...
Bankers	227·8	207·5	215·0
Other	65·6	63·4	73·7
Total	309·3	282·5	300·7
SECURITIES:—			
Government	234·0	243·5	246·2
Discount and Advances ...	13·7	14·1	10·0
Other	22·9	22·7	19·3
Total	270·6	280·3	275·5
Banking Department reserves ...	57·3	20·6	43·6
"Proportion" %	18·5	7·2	14·5

Government debt is £11,015,100. Capital £14,553,000

Fiduciary issue increased to £2,150 million on June 17, to £2,200 million on July 8 and to £2,250 million on July 22. It was reduced to £2,200 million on August 12, 1959.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:
(In 000's of Rupees).

	Week Ended		
	28-8-59	21-8-59	29-8-58
LIABILITIES:			
Notes in Banking Dept.	15,22,61	15,73,65	11,76,64
Notes in circulation ...	330,89,71	333,32,45	320,18,93
	346,12,32	349,06,10	331,95,57
ASSETS:			
(A) Gold Coin & Bullion	23,70,66	23,70,66	16,03,12
Approved Foreign Exchange	65,81,52	65,81,52	48,71,38
India Notes receivable from Reserve Bank ...	43,01,61	43,01,61	43,02,30
(B) Rupee Coin ...	5,15 24	5,09,02	5,42,36
Govt. of Pak. Securities Held with Reserve Bank of India pending transfer Gold coin & Bullion ...	202,53,23	205,53,23	212,86,35
Sterling Securities ...	19,02	19,02	19,02
Govt. of India Securities	4,40,63	4,40,63	4,40,63
Rupee coin ...	1,00,90	1,00,90	1,00,90
	29,51	29,51	29,51
Total ...	346,12,32	349,06,10	331,95,57
BANKING DEPARTMENT:			
LIABILITIES:			
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Fund ...	4,15,00	4,15,00	3 00,00
DEPOSITS:—			
(a) Central Govt. ...	96,72,32	98 27,90	74,77,26
(b) Provincial Govts....	1,10,29	64,38	1,96,35
(c) Banks ...	15,68,94	16,75,59	25,17,18
(d) Others ...	4,68,46	4,68,75	5,63,52
Bille payable ...	25,70	11,46	47,75
Other Liabilities ...	7,15,76	6,74,59	7,95,87
	132,76,49	134,37,67	121,97,91
ASSETS:	15,22,61	15,73,65	11,76,64
Notes	76	77	50
Rupee Coin ...	52	51	37
Subsidiary Coin ...			
Bills purchased & discotd.	...	...	...
(a) Internal ...	...	...	...
(b) External ...	12,02	12,02	3,16
(c) Govt. Treasury Bills	25,13,48	24,45,19	19,56,43
Balances held outside Pk.	...	6,97,00	90,00
Loans & Adv. to Govts.			
Provincial Governments	...	...	...
Debtor Balances ...	6,05,63	3,90,63	3,21,29
Other Loans & Advances	78,21,76	75,21,76	78,49,18
Investments ...	7,99,71	7,96,14	8,00,34
Other Assets ...			
Total ...	132,76,49	134,37,67	121,97,91

Ration of Gold Coin and Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 39·58 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended		
	21-8-59	13-8-59	22-8-58
DEMAND LIABILITIES:			
(a) General ...	187,83,94	184,13,18	172,38,36
(b) (i) Deposits from Banks	11,78,21	*8,88,29*	*8,44,24*
(ii) Borrowings from Banks ...	2,77,13	2,96,14	4,72,76
TIME LIABILITIES:			
(a) General ...	78,15,14	77,99,27	71,95,42
(b)(i) Deposits from Banks	4,32,32	4,34,33	4,23,55
(ii) Borrowings from Banks ...	1,69,82	1,67,93	75,00
Borrowings from the state Bk			
(a) Against Usance Bills promissory notes ...	2,34,75	7,25,75	86,85
(b) Other Borrowing ...	66,00	73,00	2,11,50
CASH IN PAKISTAN:			
(a) Pakistan Notes ...	5,20,33	5,29,44	4,71,66
(b) Pakistan Rupee Coins	24,31	23,79	22,21
(c) Pak. Subsidiary Coins	10,64	10,47	12,36
BALANCE WITH THE STATE BANK:			
(a) Principal Office ...	9,64,00	9,66,74	19,64,13
(b) Other Offices and Branches ...	6,53,77	6,46,14	5,56,05
Balances with other banks in Current Account in Paktn.	4,37,81	4,46,22	4,37,49
Money at call & short notice in Pakistan ...	11,46,26	8,33,72	10,18,35
INVESTMENT (AT BOOK VALUE):			
(a) In Central Govt. Securities including Treasury Bills ...	104,83,37	105,33,10	83,74 45
(b) In Provincial Govt. Securities including Treasury Bills	13,37,93	13,37,93	12,06,50
(c) In Others ...	3,19,40	3,19,40	3,00,82
ADVANCES IN PAKISTAN ...	121,23,47	120,62,01	114,09,96
BILLS DISCOUNTED IN PAK.	2,65 36	3,25,79	3,05,81
FOREIGN BILLS DISTD. PK.	12,57,29	11,95,94	7,97,93

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Saturday
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22 SEP 1959

HIGHLIGHTS OF THIS ISSUE

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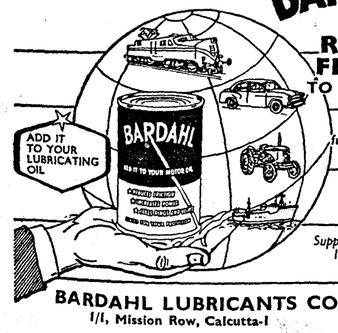
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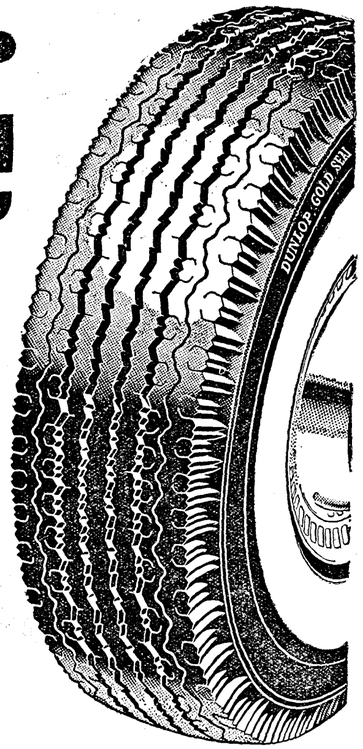
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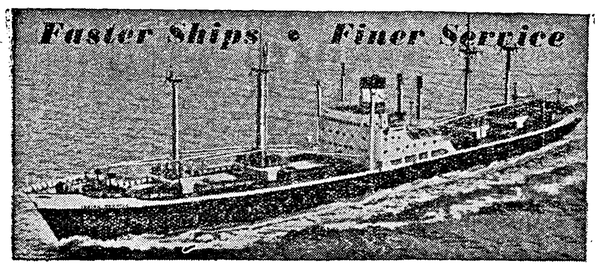
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FOR THE INVESTOR

Lack of Interest

Investment Gossip:

IT is evident that both operators and investors are finding the present investment situation too confusing to take an active interest in equities in the sense of increasing commitments.

This is an ideal set-up for the bears who have not been slow to catalogue the adverse factors, present and prospective.

As was noted last week, the Sino-Indian relations provide bears with a convenient stick to beat the bulls whenever it suits them. It all needs the starting of a whispering campaign about some new developments in the border.

Anything that has a remote connection with the border situation, no matter how absurd it is, will do. It may be recalled that last Friday one such rumour was set afloat and promptly equity prices were pushed down sharply.

There are also other seemingly plausible calculations issuing from the present Sino-Indian differences. In any event, it is argued, the Defence Budget will show an increased outlay in view of the need for continuous vigilance on our long borders with China. The repercussions of large defence spending will be felt on the general tax level and to this should be added the still unfilled gap in the internal resources.

Evidence of this line of thinking is the selling pressure noticed last week following the statement of the Prime Minister that aggression will be met with a firm hand.

The bears have nowadays a powerful ally in the leadership of the food agitation in Calcutta. Bigger processions and a more widespread, more intense programme to defy law and order are promised for next week. It would appear that already a few marketmen have started taking a precautionary attitude on this. Some heavy selling in one speculative counter has taken place around midweek.

In view of the forthcoming Puja holidays operators and investors alike also seem to have decided to adopt a cautious attitude earlier than usual.

In short it will be no exaggeration to say that bears are having a field day. Evidence of their attempt to take full advantage of their present dominance was the near-panicky conditions especially around the more speculative counters they were able to bring about, on Friday. I am told it was a rumour about a very large block of shares of an important scrip coming for sale. It would appear that the convincing manner in which the rumour was circulated has made it difficult even for seasoned operators to ignore it. The bears can well claim that they have attained signal success in their endeavour.

£ R$

Investment Notes:

THE prospectus of the Hindustan Aluminium Corporation is expected to be released before the end of this month. The company proposes to issue Rs 6 crores worth of Ordinary shares, of which Rs 2.15 crores will be available for public subscription. In addition, preference capital carrying an interest of 6.3 per cent, tax-free will be issued. The American firm of Kaisers, who are participating in this venture, is expected to take up Rs 1.60 crores. The plant will go into production in 1962.

The Textile Machinery Corporation has proposed to raise Rs 1 crore by the issue of one lakh 6¼ per cent tax-free, Cumulative Redeemable Preference shares of Rs 100 each, at par. The subscription list opens on the 30th September, 1959. These shares are redeemable after 11 years. The shares are being offered, in the first instance, to the existing shareholders on the basis of one new share for every 19 Ordinary shares held and ten new shares for every 19 Preference shares. The company has taken steps to have these shares listed on the Calcutta and Bombay Stock Exchanges.

In Bombay, the Century Spinning and Manufacturing Company Limited will, it is understood, be issuing right shares at a premium of Rs 20 in the ratio of two for every three shares held. This proposal replaces the initial move for one-for-five issue at par, which has been turned down by the Controller of Capital Issues. The chances of the revised scheme being accepted are considered bright. Meanwhile, the company has recommended an interim dividend of Rs 11.50 per share for 1959, subject to deduction of tax.

Kirloskar Electric Company has proposed to issue 50000 shares of Rs 10 each, for cash, at par, to holders as on the 15th October, 1959, in the ratio of one share for every eight shares held. The amount is payable in full on application. The last date for the receipt of applications is the 30th November, 1959.

Brooke Bond Tea has raised the Ordinary dividend from 10 to 12½ per cent for the year ended 30th June 1959. Transfer Books are closed from the 31st October to the 27th November, 1959.

Champdany Jute has recommended a final dividend of Rs 4, making a total of Rs 7 for the year ended 31st March 1959 as against nil in the previous year.

In Vinnamangalam of North Arcot District, a thirteen lakh wool processing industry providing raw material for exportable druggets and other woollen articles will begin functioning in early 1960. The construction of the buildings has been completed and machinery erection over. This joint Mysore-Madras, States project will process wool to standard quality for distribution to cottage industries. These would turn it over into druggets and other wool products for export market. The capacity of this new industry is stated to be 24-lakh pounds of wool worth about Rs 1.2 crores yearly. Exports of these products are expected to fetch Rs 2 crores of foreign exchange. This joint Madras-Mysore venture would employ initially 60 men. A third of the initial cost of the Centre will be shared by Madras and Mysore and the balance by the Government of India.

The Government of India have taken up the survey of capital formation in the urban and rural areas for collation of statistics on amounts spent on land, buildings, livestock and tools and implements. The next census will also be a departure in that it would formulate statistics on the basis of investigation based on family units, how many depend on agriculture, how many on professions, and how many remain dependents. There is also to be an attempt to find out in what manner the producers of cereals and other foodgrains, excluding rice, dispose of their stocks. A pilot scheme in protesting the census operations is to be inaugurated in this State, and the Census Operating officer expects that the figures to be obtained in the next census would be as far as possible reliable with the margin of error narrowed to within 10 per cent. In this respect, Madras is the first State to have already commenced the sampling of a new kind of census enumeration in the pattern evolved by the Government.

The eighty million rupee rayon pulp factory buildings of the Birlas to be set up in Kerala's Vazhakkad-Cheruvayur area of Ernad Taluq, 28 miles from Calicut, would be begun by the end of this year. The factory is expected to be completed by 1961, when it will also begin production at the rate of 100 tons daily. Providing work for 6,000 workers, the plant needs 1,60,000 tons of bamboo expected to be provided by the Nilambur forest area alone. But the inadequacy of this stock from this area above has necessitated the exploitation of the bamboo resources in all the areas of Calicut, Wynaad, Palghat and Nemmara forest divisions. Foreign exchange having been provided to import the needed machinery, a Swedish consulting engineer has already been appointed. An office will begin functioning at Calicut, in October.

Investment Briefs:

Khatau Makanji Spinning and Weaving Company has recommended a dividend of Rs 16 per share, subject to deduction of tax, for the year ended 30th June, This works out to a net dividend of Rs 11.20 against Rs 10 paid for the previous year.

Swadeshi Cotton of Kanpur has announced a dividend of 40 nP per share on the Ordinary shares.

Bombay Cycle and Motor Limited has raised the dividend from Re 1 to Rs 2 per share for the year ended 31.3.1959.

Vasanta Mills have announced an interim dividend of 3¾ per cent for the year ended 30th June 1959.

£ R$

IPP to Raise Fresh Capital

Balance-Sheet Reviews:

IT would be recalled that the directors of the India Paper Pulp Company Ltd had made a proposal, in August 1955, to increase the mill's production capacity from 6,000 tons to 15,000 tons of paper per annum. Subsequently, it was decided not to expand the mill's pulp-making plant in view of the probability that the company would be able to obtain its additional requirements of bamboo pulp from a proposed Pulp Mill in Assam. In addition, they took the view that the capacity of the mill's existing paper-making machines should not be increased until it was possible to estimate when the mill would receive supplies of bamboo pulp from this source.

The Assam Pulp Mills Limited, in which the company has made an initial investment of Rs 1,12,500, has not yet completed its arrangements for the necessary finance and foreign exchange, although considerable progress has been made in this connection during the past twelve months. The immediate expansion programme was completed, therefore, when the third paper-making machine came into operation; and the mill's annual production of paper is now running at about 11,500 tons per annum.

The cost of this expansion will be about Rs 105 lakhs. This capital expenditure has been financed, partly by a cash issue of 3,30,000 Ordinary shares of Rs 10 each at

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a premium of Rs 10 per share, partly out of the company's resources and partly by a loan from the company's managing agents. The Board proposes that the company's indebtedness should now be liquidated by the issue of 2,52,000 Ordinary shares of Rs 10 each at Rs 12.37 per share, which will be offered to the shareholders of the company in the ratio of two new shares for each five shares held by them at the time of the issue. The Board considers that this further issue of capital is preferable, under present conditions, to a Debenture issue, which formed part of its original proposals. An application has been made to the Controller of Capital Issues and the sanction is reported to have been obtained.

Meanwhile, the company has produced excellent working results for the year ended 31st March, 1959. Sales have risen to Rs 1.55 crores from Rs 1.06 crores, while the net profit, after providing for Depreciation and Taxation, has jumped steeply to Rs 10,50,026 from Rs 3,86,927 in the previous year. The Depreciation amount is raised to Rs 14.70 lakhs from Rs 7.92 lakhs. After transferring Rs 64,000 from Taxation Reserve and Rs 7 lakhs from Repairs & Renewals Reserve, the directors have provided Rs 74,000 (Rs 4.05 lakhs) for Taxation and Rs 11.59 lakhs (nil) for Development Rebate Reserve. The dividend on the Ordinary shares is maintained at Re 1 per share.

£R$

Dalmia Cement

The uneconomic price fixed by the Government for cement, the decline in production due to labour agitation and strikes and a rise in production cost, are all reflected in the working results of the Dalmia Cement (Bharat) Limited for the year ended 31st December, 1958. Sales are lower at Rs 1.90 crores against Rs 2.26 crores, while the net profit is substantially lower at Rs 7,57,937 against Rs 21,13,425 in the previous year. Apart from providing Rs 3.85 lakhs for Development Rebate Reserve, the Depreciation amount is raised to Rs 6.23 lakhs from Rs 4.92 lakhs. Taxation provision is, however, lowered to Rs 17.50 lakhs from Rs 26.50 lakhs.

The directors have, after transferring a sum of Rs 5.76 lakhs from Rehabilitation & Expansion Reserve and Rs 6.50 lakhs from Dividend Equalisation Reserve, set apart Rs 1.21 lakhs (Rs 1.50 lakhs) for Gratuity Reserve and Rs 5.21 lakhs (Rs 5.43 lakhs) for Rehabilitation & Expansion Reserve. The dividends, both on the Ordinary and Deferred shares, are reduced to 10 per cent each from 12 per cent each.

According to the directors' report, the installation of the third cement kiln of 500 tons per day capacity has made very rapid progress. The new plant is expected to go into production by the end of next month. The rated capacity of cement at the Dalmiapuram Works will, on completion of the expansion, rise to 4.12 lakh tons per year.

£R$

Sone Valley Cement

The Sone Valley Portland Cement Company Limited has reported a net profit of Rs 5,38,985 for 1958 as against Rs 4,64,440 in the previous year, thanks to a rise in sales from Rs 1.46 crores to Rs 1.94 crores. After providing a sum of Rs 1.30 lakhs for Development Rebate Reserve, the Depreciation amount is raised to Rs 5.19 lakhs from Rs 4.85 lakhs. Wealth Tax provision is reduced to Rs 48,000 from Rs 89,000. After transferring a sum of Rs 4.50 from General Reserve No. 1, the directors have provided Rs 4.00 lakhs (Rs 4.50 lakhs) for General Reserve No. 2. The dividend is maintained at 30 nP per share.

In view of the slackness in demand experienced by the cement industry in general, the expansion plans of the company have been kept in abeyance.

£R$

Britannia Biscuit

Thanks to a marked rise in earnings, the Britannia Biscuit Company Limited has raised the Ordinary dividend from 12 to 14 per cent for the year ended 31st March, 1959. Sales have risen to Rs 2.04 crores from Rs 1.85 crores, while the net profit, after depreciation and Taxation, amounts to Rs 13.36 lakhs against Rs 10.36 lakhs in 1958. Apart from providing Rs 3.00 lakhs for Debenture Redemption Reserve, Rs 43,000 for Development Rebate Reserve and maintaining General Reserve at Rs 2.50 lakhs, Taxation provision is raised to Rs 16.23 lakhs from Rs 11.80 lakhs. The Depreciation amount is, however, reduced to Rs 5.66 lakhs from Rs 5.98 lakhs and Taxation Contingency Reserve to Rs 1.00 lakh from Rs 2.00 lakhs.

According to the directors' report, the implementation of the plant replacement and modernisation programme remains severely curtailed owing to import restrictions.

£R$

Kettlewell Bullen

Kettlewell Bullen & Company Limited has raised the Ordinary dividend from Rs 5.00 to Rs 6.00 per share for 1958 following a net profit of Rs 4.27 lakhs against Rs 3.91 lakhs in 1957. The directors have set apart Rs 14,809 (Rs 13,301) for Depreciation; Rs 3.50 alkhs (Rs 3.06 lakhs) for Taxation; Rs 23,500 (Rs 24,000) for Wealth Tax and Rs 50,000 (nil) for General Reserve. Income "By Commission" is shown higher at Rs 4.15 lakhs against Rs 3.50 lakhs.

£R$

National Screw & Wire

The National Screw & Wire Products Limited has again passover the dividend for 1958 despite a net profit of Rs 1,94,916 against a loss of Rs 2,88,224 incurred in the previous year. The directors have provided Rs 4.44 lakhs (nil) for Taxation; Rs 7,969 (nil) for Wealth Tax and Rs 2,696 (nil) for Development Rebate Reserve. The Depreciation amount is reduced to Rs 52,345 from Rs 56,844.

£R$

Hoare Miller

Hoare, Miller & Company Limited has reported a slight increase in net profit from Rs 3,46,371 to Rs 3,61,700 for 1958 with sales shown at Rs 9.06 crores against Rs 10.63 crores. Apart from providing a sum of Rs 3.00 lakhs for General Reserve, Taxation provision is raised to Rs 44,641 from Rs 32,500. The Depreciation amount is slightly lower at Rs 92,381 against Rs 1.20 lakhs. The interim dividend of 50 nP, declared earlier, has been treated as final and this compares with the same in the previous year.

£R$

Karanpura Development

In view of the uncertainty of the future as regards the company's assets, the directors of the Karanpura Development Company Limited have decided to pass over the dividend again for 1958. The net profit works out to Rs 1,41,620 against Rs 1,70,365. A sum of Rs 5,379 (Rs 10,150) is provided for Depreciation; Rs 2.28 lakhs (Rs 1.31 lakhs) for Taxation; Rs 17,000 (Rs 15,300) for Wealth Tax and Rs 3,000 (nil) for Statutory Development Rebate Reserve. Raisings are shown at 1.18 million tons and despatches at 1.15 million tons.

£R$

Borrea Coal

The Borrea Coal Company Limited, in Heilgers group, has maintained the dividend at 7½ per cent for 1958 with a rise in the net profit from Rs 1.21 lakhs to Rs 1.67 lakhs. After providing a sum of Rs 25,000 for Dividend Equalisation Reserve and Rs 66,120 for Statutory Development Rebate Reserve, the directors have raised the Depreciation amount to Rs 72,707 from Rs 60,626 and Taxation provision to Rs 1.45 lakhs from Rs 29,085. Wealth Tax provision is lower at Rs 13,000 against Rs 26,100.

Sales are higher at Rs 37.02 lakhs against Rs 30.81 lakhs. Both raisings and despatches have risen to 171,109 tons and 174,148 tons from 152,270 tons and 151,308 tons respectively.

£R$

India Jute

Following a marked decline in the net profit from Rs 14.32 lakhs to Rs 8.75 lakhs, the India Jute Company Limited has reduced the dividend from 12.49 per cent to 10 per cent for the year ended 31st March, 1959. Gunny sales are higher at Rs 2.16 crores against Rs 1.89 crores, while raw jute sales have declined to Rs 15,852 from Rs 15.24 lakhs.

In respect of allocations, the Depreciation amount is raised to Rs 5.42 lakhs from Rs 4.76 lakhs and Taxation provision to Rs 10.40 lakhs from Rs 3.83 lakhs. Wealth Tax provision is lower at Rs 74,115 against Rs 79,693. After transferring Rs 1.50 lakhs from Contingency Suspense account, the directors have set apart Rs 1.82 lakhs (Rs 51,474) for Development Rebate Reserve.

According to the directors report, the modernisation of the Preparing and Spinning departments will be completed soon. On the 18th March 1959, it was decided to close No. 3 mill due to uneconomic working and arrangements are being made to transfer the productive capacity to No. 2 mill. Subsequently, the directors agreed to sell No. 3 mill. The company has recently purchased a cotton mill, Shree Radheshyam Mills Limited, which has been standing idle for some time. Arrangements are being made to commence manufacture of cotton fabrics.

£R$

Megna Mills

The Megna Mills Company Limited has also reported a sharp decline in the net profit from Rs 21.36 lakhs to Rs 9.83 lakhs for the same year, although gunny sales are higher at Rs 3.77 crores against Rs 3.42 crores. A sum of Rs 7.36 lakhs (Rs 6.48 lakhs) is provided for Depreciation; Rs 11.59 lakhs (Rs 4.70 lakhs) for Taxation; Rs 64,377 (Rs 1.14 lakhs) for Wealth Tax and Rs 2.84 lakhs (Rs 62,350) for Development Rebate Reserve. The directors have recommended a final dividend of 50 nP, making a total of Re 1 per share as against Rs 1.75 paid in the previous year.

The company has recently embarked on the manufacture of Tufted Carpet Backing and Broad Looms for this purpose are being installed and will very shortly go into production.

£R$

Dishergarh Power

Despite a slight decline in the net profit from Rs 5.49 lakhs to Rs 5.44 lakhs, the Dishergarh Power Supply Company Limited has raised the Ordinary dividend from Rs 7.00 to Rs 7.50 per share for the year ended 31st March, 1959. All allocations to funds have been raised; Depreciation from Rs 2.37 lakhs to Rs 2.50 lakhs; Taxation provision from Rs 2.79 lakhs to Rs 4.28 lakhs; Contingency Reserve from Rs 24,501 to Rs 25,290 and General Reserve from Rs 1.00 lakh to Rs 5.00 lakhs. Sales of energy totalled Rs 66.45 lakhs against Rs 56.08 lakhs. Units sold amount to 103.44 million as compared with 91.20 million in the previous year, representing an increase of 13.4 per cent.

£R$

Mysore Paper

The company has reported increased production by 10% at 8,000 tons of paper in the year ending March 31, 1959. In value, the paper produced was of the order of Rs 125,35,169, exceeding production last year by Rs 16,81,942. The net profit for the year is Rs 6,29,158 as against the preceding year's Rs 5,29,437. Allocations are as follows: Depreciation on fixed assets Rs 3,94,325, interest on borrowings Rs 1,62,084, gratuity Rs 4,10,000, development rebate Rs 24,142, Income-tax Rs 70,000, Wealth-tax Rs 30,000. After these allocations, amount available for disposal is Rs 6,56,294, inclusive of the carry over. A sum of Rs 3,00,000 has been allotted for repayment of the Industrial Finance Corporation Loan. A 10 per cent dividend has been recommended plus 2½ per cent bonus absorbing Rs 3,12,500.

£R$

Swinton Estates

For the year ended March 31, 1959, the net profit earned by the Swinton Estates Ltd., was Rs 12,443. This is in contrast to the previous year's amount of Rs 65,512. Provision for depreciation is Rs 1,760, taxation Rs 3,000 against Rs 35,000 in 1957-58, and a sum of Rs 3,375 has been written off as underwriting commission. The dividend on ordinary shares has been maintained at 7½ per cent. The coffee crop secured was 415 cwts and current year estimate is 45 tons.

£R$

Tea Group Results

Twenty-five tea companies, belonging to various managing agency groups, have produced their reports and accounts for 1958. The working results of almost all of them have been very satisfactory, resulting in the dividends being raised in some cases, thanks to better prices obtained at the auctions held in 1958. The following table shows the net profits earned (after providing for Depreciation and Taxation) and the dividends recommended for 1958 as compared to 1957:

	1958 (Net Profit in Lakhs of Rs)	1957 (Net Profit in Lakhs of Rs)	1958 (Dividend Per Cent)	1957 (Dividend Per Cent)
Andrew Yule Group:				
Banarhat	4.86	1.84	20	20
Hoolungoorie	2.18	0.88	17½	12½
Williamson Magor Group:				
Bishnauth	1.96	1.98	Nil	10
McLeod Group:				
Rajabhat	—0.27	—3.42	Nil	Nil
Roopacherra	—0.09	—1.01	Nil	Nil
Bhatwaka	—0.05	0.13	Nil	15
Davenport Group:				
Hundibari	1.65	1.37	15	12½
Teesta Valley ...	—0.51	0.11	Nil	10
New Chumta	0.27	0.38	10	12½
Hasimara	1.59	2.51	7½	7½
Tantia Group:				
North-Western Cachar ...	2.14	0.55	20	15
Kanoi Group:				
Ethelbari	—0.35	0.22	Nil	7½
Manabarrie	—0.21	0.50	5	15
Sapoi	1.33	0.79	15	15
Gillapukri	1.49	1.52	25	25
Duncan Brothers Group:				
Dauracherra	1.44	0.93	10	7½
Teliapara	1.32	—0.21	12½	6
Killcott	0.90	1.73	7½	15
Nagaisuree	—0.10	0.07	5	7½
Gillanders Group:				
Anand-Bag	1.09	—0.27	10	5
Betjan	1.52	1.16	15	15
Gairkhata	0.02	1.51	Nil	Nil
Jutlibari	1.50	0.98	10	17½
Tengpani	1.43	0.27	10	10
National Tea Corpn. Group:				
Belgachi	1.30	1.00	25	20
Bateli	1.75	1.40	30	30

Mlamallay Tea

For the year ending 31 March 1959, the profits amounted to Rs 99,326, after providing for Depreciation, Taxation and Bonus to staff. The previous year profits were Rs 72,353. The profits along with Rs 3,724 brought forward from the previous year leave a sum of Rs 1,03,050 available for allocation. The Directors have recommended a transfer of Rs 18,000 towards Capital Expenditure. The preference dividend of 7½% absorbs Rs 22,500 and the Directors have recommended a dividend of 20% on equity shares against 15% of the previous year, absorbing Rs 60,000. A sum of Rs 2,550 is carried to the current year. The crop harvested during the year amounted to 5,41,050 lbs against 5,35,772 lbs in the previous year. The price realised is reported at Rs 1.61 per lbs as against Rs 1.51 last year.

£R$

Kalasa Tea & Produce

Upto the year ending March 31, 1959 profits of the year after providing for depreciation and all charges amounted to Rs 2,13,561 against Rs 69,230 of the previous year. This along with Rs 76,650 brought in from the previous year leave a sum of Rs 2,09,211 available for allocation. Out of this, tax provision took Rs 86,277, General Reserve Rs 41,500 and Development Rebate Reserve Rs 4,600. A dividend of 15% on the shares has been recommended absorbing Rs 90,000 against 12½% paid in the previous year. A sum of Rs 67,834 is carried to the current year. Tea crop during the year harvested was 5,06,751 lbs against 4,064,700 lbs in the previous year. The selling price of this year was 199.30 cents against 184.04 cents.

£R$

Haileyburia Tea

The profits of the year ended December 31,1958 was Rs 4,27,368 after providing for depreciation and all expenses amounting to Rs 4,85,000. The profits for the previous year were Rs 3,82,301. The year's profit along with the carry-forward of Rs 28,840 bring the total amount available for allocation to Rs 4,56,208. Out of this the preference dividend absorbed Rs 12,500 and the transfer to Development Reserve amounted to Rs 50,000. A dividend of 20% has been recommended on the equity shares absorbing Rs 3,75,000 against 15% in the previous year. The total crop was 22,69,367 lbs against last year 19,25,000. The average selling price was 187.89 cents against the previous year's 195.50 cents.

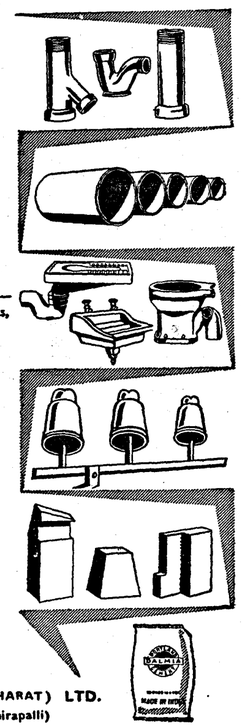
Capital expenditure of the company was Rs 3,70,700. The company is considering issue of 62,500 equity shares of Rs 10 each with a view to improve their ways and means position and to meet the outstanding Debentures and Capital expenditure. The Directors expect when the Factory improvements are complete there should be considerable improvement in the quality of tea produced by them.

Mettur Chemical

The profits for the year ending March 31, 1959 amounted to Rs. 15,07,155 against Rs 17,03,788 for the previous year. Addition to this amount is Rs 30,413 brought in from the previous year, Rs 1,93,484 is transferred to the Development Rebate, Rs 60,500 to the General Reserve and Rs. 7,25,000 to taxation provision. Donations given amounted to Rs 9,901, Staff bonus to Rs 49,681 and incometax paid Rs 3,633. The final dividend of 4.4% free of tax on the equity shares which along with similar interim dividend already paid and the preference dividend absorbs in all Rs 4,76,400. A balance of Rs 18,969 is carried to the current year. The dividend for the last financial year was 8.75%. The fall in profits is due to fall in production largely ascribable to severe power cuts lasting for about three months and also owing to the delay in the repairs to the rectifier equipment and delay of spare parts therefor from abroad. The Company is putting through an expansion scheme to augment the capa-

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city of the caustic soda production from 20 to 40 tons. The expansion is to be carried out partly by Finance Corporation and partly by the issue of fresh capital to shareborrowings from the Industrial holders. The stable bleaching powder plant is also to be expanded to double its existing capacity and part of the machinery has arrived at Mettur. Both the stable bleaching powder plant as well as the caustic soda plan expansions will increase the capacities respectively to 32 and 40 tons and the additional capacity will be in commission by March next year.

£ R$

Indian Steel Rolling Mills

The profits for the year ended 31st December 1958 is Rs 1,79,333 as against the previous year's Rs 2,72,161. Transfers made to this sum are from repairs and renewals reserve Rs 39,826, From General Reserve Rs 7,500, and amount brought in from previous year Rs 22,669. This left a sum of Rs 2,49,328. As against 10% previous year dividend, 7% is recommended on the ordinary shares absorbing Rs 1,66,501. The preference dividend absorbs Rs 27,497, refund of retention money to the Iron and Steel Controller Rs 54,679 and a sum of Rs 652 is carried to the current year.

Bars and rods production during the year was 21,462 tons and hoops 456 tons against 21,098 tons and 1,022 tons respectively in 1957. The Wire Mill Plant recently erected produced 775 tons of wiresand 507 tons of wirenails. Owing to powercut, the Wire Mill Plant could not be put into full production during the year. The report refers to the proposals to augment the wiremill capacity by installing additional plant and machinery for lighter gauge wire and nails. It is expected that this may involve the Company in a further capital expenditure of Rs 5 lakhs.

£ R$

Devashola Tea

This company had a record tea crop, according to its report ending December 31, 1958. Its harvest was 383,675 lbs. against last yeaer's 332,056 lbs. Naturally, the net profit after making usual provisions for depreciation and taxation was higher at Rs 3.41 lakhs against Rs 1.26 lakhs in 1957-58. Taxation provision is Rs 1.56 lakhs against last year's Rs 50,390. Depreciation allocation is Rs 32,683 against the previous year's Rs 37,127. The final dividend of 15 per cent together with the interim dividend makes the total dividend 25 per cent for the whole year. Last year's dividend was 17½ per cent.

£ R$

Kumbakonam Electric

THE balance sheet reveals a profit of Rs 1,81,046 as against the previous year's Rs 1,94,146, as on March 31, 1959. A sum of Rs 12,944 is added being the amount withdrawn from the Tariffs and Dividend Control Reserve, Rs 26,000 from Taxation Reserve and Rs 7,369 brought forward from the previous year. From out of this aggregate sum of Rs 2,27,360, the appropriations made are: Development Reserve Rs 30,000, Contingency Reserve Rs 13,000. Tariffs and Dividends Control Reserve Rs 12,944, Consumers Benefit Fund Rs 12,944, Gratuity Provision Rs 5,000 and additional taxation in respect of previous assessment Rs 1,687. The preference dividend absorbs Rs 15,000, and a 9% dividend is recommended on ordinary shares absorbing Rs 1,34,959. A balance of Rs 1,824 is carried to the current year.

The Company is revising its tariff effective October consequent on the increase of rates for bulk supply by the Madras State Electricity Board. This would increase the Government's bill by Rs 1,44,000 annually at existing consumption levels. The reduction in dividend from 10% to 9% has been caused by slight reduction in profits.

£ R$

Puthuthottam Estates

The net profit of the Puthuthottam Estates (1943) Limited for the year ended March 31, 1959 was lower at Rs 5.10 lakhs against Rs 6.24 lakhs in 1957/58. The tea crop was much higher at 344,316 lbs. Working expenses also were higher and the coffee crop was smaller with only 187 tons of harvest. The amount set aside for depreciation is Rs 51,661, (Rs 48,186) and development rebate is Rs 6,695 while previously there was nil provision in this account. The provision for taxation is Rs 2.30 lakhs against the previous year's Rs 2.75 lakhs. A dividend of 10%, the same as in previous year, is to be paid. The estimate for 1959-60 provides for a tea crop of 3,00,000 lbs and a coffee crop of 216 tons.

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Indian Finance
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"The Wise Man in his attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right"—The Analects of Confucius.

Objective of Planning

BOTH by its inherent limitation and by the limitations set by the terms of its reference, the Planning Sub-Committee of the AICC was obliged to eschew the particular and confine itself largely to generalities. Its report, just released, formulates its task as "giving thought to the basic considerations that should govern the formulation of the Third Plan and suggesting social and economic objectives that should be achieved during the Third Plan as part of a phased advance **toward a democratic socialistic society". Thus** rendered, the tasks of the Committee are largely those connected with the ends rather than the means of planning. Though the Committee has traversed beyond these limits, as indeed it could hardly help doing, and dealt with certain aspects of the broad strategy to be adopted, it is true to say that it has not gone into details. To those who consider that a discussion of planning that does not come to grips with details is synonymous with bandying platitudes, the report would indeed appear a profitless document.

But this is to take too technical view of the limits of discussion. As the party most likely to be in power during the Third Plan period, the Congress has to draw up a balance sheet of the successes and failures of planned endeavour and draw the relevant lessons for the future. As for details, not being the Planning Commission, it need not work out all its ideas in all their implications. It merely asks to be judged by the soundness of the general strategy it suggests.

The report attributes the comparative lack of success during the Second Plan period in the matter of agricultural production, creation of employment opportunities, reduction of inequalities or mobilisation of resources to "(i) deficiencies in official and nonofficial organisational efforts; (ii) deficiencies in the creation of the necessary social outlook, lack of sufficient regard for values on what we have decided to base the new social order, the lack of a sensitive regard for the plight of our people in the lower rungs of the social order, and (iii) last but not least to those changes that are coming about in our economy under the impact of changing world conditions as well as domestic conditions". But this way, a variety of sins of omission and commission is comprehended. There is qualitative as well as quantitative variation in the failures listed. For instance, statistically speaking, agricultural production with its 73 million tons for 1958-59 may be considered not unsatisfactory, but the impact of this production is, paradoxically, not being felt on the economy. On the other hand, the failure to create employment opportunities is both a qualitative and quantitative failure and the Third Plan will not so much be carrying on the good work done in the Second Plan, as do what the Second Plan failed to do. The third failure listed, viz, reduction of inequality, is by its nature a difficult aim to measure precisely, in any case, on short term reckoning. As the Committee itself realises in other places of the report, it is possible, if one were so inclined, to cut a few tall poppies without any meaningful reduction in inequality. As for failure in the mobilisation of reasources, it would appear that facts may not altogether justify the Committee's assumption of failure. For instance, the tax effort, envisaged in the Second Plan, has been amply fulfilled, at least as far the Centre is concerned. It may be that not all of the taxes collected out of new levies acquired in the interests of the Plan have been available for purposes of the Plan, but that would be failure on another front.

Likewise, the experience of the last two years has shown that the market loans of the Government are sure to reach the estimated figures. The outstanding success of the recent floatations of the State Governments leaves little doubt on the matter. As for small savings, it is true that the success has fallen far short of expectations, and it is also true that the deficiency is really organisational. As for the last item of resources, foreign exchange, the modest targets of exports are being realised and a variety of new entrants in the exports market are making up the shortfalls in the earnings of traditional items. As for foreign aid, as even the Planning Commission's reappraisal in May 1958 admitted, receipts therefrom have far outstripped the original estimates.

All this is only another way of saying that the Committee is probably wrong in saying that there has been any shortfall in the mobilisation of resources. We should not labour the point were it not for the fact that a wrong diagnosis of this sort will lead to wrong remedies.

As far as resources are concerned, the real lesson of the experience of the Second Plan would seem to be the need for stricter watch over non-Plan expenditure rather than greater effort to raise the estimated resources. It is true that the size of the Third Plan will be significantly larger than that of the Second, and it might conceivably entail a larger tax effort—though fresh taxes seem, difficult enough to think up—but that would be an absolute necessity, unrelated to what happened or did not happen in the Second Plan period.

All this is not to say that the reasons for failure, to the extent there was failure, were those listed by the Sub-Committee. The organisational inadequacy is only too pitifully evident. Here again, there is need for qualification. Official failure is evident enough. But people more readily blame everything on Government (as they are only too dependent on Government for everything). Non-official lapses are none the less serious in this matter. It was the duty of the leaders of men at all levels to enthuse the people over the aims of the Plan and more particularly to see that such resources as were brought into existence were utilised promptly and fully. In the field of agriculture, it is notorious that irrigation facilities provided at great cost have not been utilised fully, because of quarrels over betterment levies. Had the political leadership not shirked its plain duty of explaining people's obligations under the Plan, this situation would not have arisen.

Of the broad strategy of the Third Plan, the Committee is accommodative of rival point of eclectism. This is sure to enrage the ideologically committed on both the left and the right. (The right in the country often pretends that it is ideologically uncommitted, but it is not so). The Committee considers all the familiar suggestions canvassed in the context of development of undeveloped economies. The Erhard way (increased production without any consideration of social and economic priorities) is one. The Communist way (forcing the pace of basic industrialisation with indefinitely deferred consumption) is another. The third view emphasises the creation of employment opportunities, even if it would imply technological stagnation. The Committee rightly rejects the more extreme implications of all these strategies and would try, within the limits of avaliable resources, to adopt a middle path. Though it is likely to present a theoretically untidy picture, there can be no doubt that, in practice, an empiricism of the sort envisaged is the best strategy to follow.

In practice, this would mean the overriding importance of agricultural production, a more immediate preoccupation with the creation of employment opportunities and the conversion of idle manpower into socially useful assets. It would also mean the continuation of basic industrialisation, but with the emphasis now more on the creation of machine making industries. And since a minimum of social services cannot await the emergence of a state of development that can theoretically be said to support it, we should provide it, though it would involve diversion of resources from strictly development plans.

It is possible to make theoretical mincemeat of the report on various grounds. But anyone who has given any thought to the practical tasks of economic development of undeveloped countries would readily agree that the ends and means suggested here represent the maximum that is possible and the minimum that is inescapable. "Good politics and good economics," says the report, "should take note of what is possible and practicable." There is every evidence that this consideration has been continually present in the mind of the Committee when it formulated its proposals. We may add that good politics and good economics should also take note of what is the minimum that we should attempt. Luckily, the minimum that should be attempted is not more than what is possible and practicable, though it is close enough to it. An undeveloped country's task thus lies in a narrow but heroic range. True, as the report points out, the problems ahead are neither simple nor easy of solution. What is more, paradoxically, the greater the progress, the more numerous the seeming difficulties. In brief, in the words of the Sub-Committee, all these problems, old and new, "add up to a formidable challenge." But no nation can fail to take on the challenge without loss of respect and, what is more important, self respect.

The State of the Food Economy

MR S. K. PATIL remarked rather humorously the other day that he would rather be a Minister of Agricultural Production than be a Minister of Food Distribution. He could well have made that remark more seriously and with good reason, for the very designation of his portfolio has all along suggested, by implication, that food distribution has primacy over agricultural production. But it is doubtful if even a lively recognition on Mr Patil's part of the need for dealing with food as a problem of production rather than of scarcity, imports and procurement would be equally well shared by the vested interests of his Ministry. For, the fact remains that in the last three or four years this administrative ministry has systematically been built up to a mammoth size as a machinery oriented more to directing or administering partial food controls in all their bewildering complexity than to directing or administering effective action programmes for increasing agricultural production.

What the new Food Minister has inherited is a cobweb of controls and restrictions which add up to a cumbersome half-way house between a wholly free economy and a fully controlled economy. These controls and restrictions which have taken the form of maximum controlled prices for procurement in different States and controlled issue prices at fair price or informal ration shops, movement restrictions through zoning, cordoning, etc, control of bank credit against foodgrains, ban on forward trading in wheat and coarse grains and pulses, licensing of wholesale dealers and requisitioning of stocks in suitable cases, have been ostensibly intended to check any rise in prices and to facilitate procurement. But, judging by recent reports, neither purpose appears to have been achieved to the desired extent. At the same time, it looks as though these partial controls (which do not involve monopoly procurement from producers at control prices and statutory rationing as in 1948-52 when full-fledged control was in force) have nevertheless had a measure of success in as much as the wholesale prices of cereals in the country as a whole have been higher in 1958-59 by only 7 per cent as compared to 1952-53. In this connection the following table has been specially constructed to show what broad correlations there are between production of cereals, prices of cereals, money supply, and prices of commercial crops.

Year	Index of production of cereals.	Index of wholesale prices of cereals.	Index of money supply with the public.	Index of wholesale prices of		
				Sugar & gur.	Oilseeds.	Fibres.
1952-53	100	100	100	100	100	100
1953-54	119	98	102	125	124	102
1954-55	114	80	109	115	92	108
1955-56	112	76	124	89	85	106
1956-57	116	96	131	98	120	116
1957-58	108	101	135	108	120	118
1958-59	125	107	142	127	127	108

It will be seen from this table that if the increase in cereal production in 1953-54, 1954-55 and 1955-56 as compared to 1952-53 was responsible (partly, of couse) for the decline in prices, the steep increase in money supply since 1955-56 was responsible (partly, again) for the rise in prices. At the same time, the comparatively higher prices for commercial crops in recent years also appear to have been partly responsible for the rise in cereal prices because when the money returns from commercial crops were obviously greater, the cash needs of agriculturists should have been met to a substantial extent, thereby obviating the need for premature selling of their cereal surpluses. The most relevant fact that emerges is that the increase in money supply and the increase in the prices of commercial crops have together been responsible for lifting cereal prices from out of their slump. From the point of view of the prosperity of the agriculturists, this has been a salutary development.

But, at the same time, it looks as though the increase in cereal prices might easily have been greater in the circumstances of currency inflation and of higher profitability of commercial crops, if this has nit taken place it should have been due to the increase in production in 1958-59 and to the partial effectiveness of partial controls, and this may be reckoned as a salutary development from the point of view of the non-producing consumers. If, however, production declines in 1959-60 as compared to 1958-59—the present indications are that it well may in view of the partial drought conditions todate in the current kharif season in the larger part of North India as in the kharif season of 1957-58—and, if at the same time, money supply and commercial crop prices increase further, the chances are that cereal prices will rise further irrespective of whether there is state trading or not.

In the circumstances, the only factor that can conceivably exercise some restraint on prices is a possible steep increase in production in the last two years (1959-60 and 1960-61) of the Plan when deficit financing is expected to continue. That any such increase in production is not likely to come about may be inferred from the fact that planning in the last seven years has not had any spectacular dynamic impact on the economy of food production. In this connection has been specially constructed the following table:

Year.	Index of Population.	Index of cropped area under cereals.	Index of crop under commercial crops.	Index of absolute production of cereals.	Index of per capita production of cereals.
1952-53	100.0	100.0	100.0	100.0	100.0
1953-54	101.3	106.2	112.0	118.5	116.7
1954-55	102.6	104.5	110.9	114.2	111.0
1955-56	103.9	106.2	113.8	111.6	107.3
1956-57	105.2	106.8	117.0	116.3	110.3
1957-58	106.6	104.9	116.6	107.7	101.0
1958-59	108.0	108.1	116.3	124.6	115.3

N.B.:—

(1) Population.....366.9 mill. (1952-53).

(2) Cropped area under cereals.....202.3 m.acres (1952-53).

(3) Cropped area under commercial crops ....52.3 m.acres (1952-53).

(4) Production of cereals.....49.2 m.tons (1952-53).

(5) Per capita production of cereals..... 300 lbs. (1952-53).

(6) Commercial crop do not include plantation crops.

(7) Cereals are rice, jowar, bajra, maize, ragi, small millets, wheat and barley.

It will be seen from the above figures that the increase in cropped area under cereals has only just kept pace with the growth of population. Even here, five-sixths of the increase in cropped area have represented only the normal extension of cultivation to marginal or sub-marginal lands under the pressure of increasing population and to some previously uncultivated lands in years of good rainfall; only a sixth of the increase has been due to reclamation of waste lands and to some increase in double cropping resulting from the increased irrigation facilities, and this alone is attributable to the two plans. On the other hand, the fact is striking that the percentage increase in the cropped area under commercial crops has been twice as much as that in the cropped area under cereals. Here, at least, almost the entire increase has been due to the Plans for the increased irrigation facilities, fertilisers, etc., have been utilised mostly for the production of commercial crops.

That there has been far less dynamism in the growth of cereal production can be proved from the the indices of absolute and per capita production of cereals. The fact that both absolute and per capita production of cereals have increased by about the same extents in 1953-54 and 1958-59—the two comparable years of ample and seasonal rains—as compared respectively to the two corresponding previous years of partial drought, namely, 1952-53 and 1957-58 proves that the so-called dynamic impact of planning on the economy of food production has been very much exaggerated. If the impact of such factors under planning as irrigation, improved seeds, fertilisers and improved cultural practices is properly measured with reference to production performance in two comparable years of subnormal rains, it will be found that the additional annual production potential created in the last six or seven years of planning is just a million tons or so, representing about 2 per cent of the cereal production of 1952-53, after allowing for the increase in production resulting from the larger part of the area increase not attributable to the Plans.

From the point of view of per capita production, it may be stated that virtually no improvement has taken place in so far as a year of partial drought like 1957-58 is concerned. So long as secure irrigation does not make any significant impact on the situation, food as a problem of production subject to the vagaries of monsoon will continue to remain with us. 'Man proposes, monsoon disposes' may well be coined as a new adage to be applied to a situation where, even at a liberal estimate, not more than 15 per cent of all cultivated lands will be covered by secure and dependable irrigation in all seasons by the end of the Third Plan. Where rains fail at some critical stages in the growth of crops or where they come down at those stages when they are not wanted, the other factors making for higher productivity are bound to be rendered inoperative to some degree or other.

Boom for Ever—Thanks to USA?

DURING the depression in the 'thirties, the national income of the United States went down from $87.8 billion (1929) to $40.2 billion (1933). While personal saving was $4.2 billion in 1929, there was personal dissaving to the tune of $600 million in 1933. The situation was equally bad if not worse in practically all countries. But with the New Deal programme of President Roosevelt, including the re-organisation of the Federal Reserve System, the Agricultural Adjustment Acts and the Social Security Acts, with a Council of Economic Advisers, the United States managed to have only three slight recessions after World War II. From $241.9 billion national income in 1950, the United States reached $360.5 billion in 1958, and although the rate of increase was not uniform, there was no set back except in 1958 when the national income went down from $364.0 billion in 1957 to $360.5 billion (on account of the latest recession, from which that country has recovered in 1959). Even in India, the national income recorded a slight decrease as between 1956-57 and 1957-58, from Rs 11,000 crores to Rs 10,830 crores. Scientific planning precludes the possibility of trade cycles, and Americans are confident that they will be able to maintain succeeding booms steadily. How they have been able to do this is obvious from some data given in the following paragraphs with regard to foreign aid, gold reserves and stockpiling of agricultural poducts.

FOREIGN AID

The United States Foreign Aid Programme is huge and covers numerous countries. The following figures show the Federal Government expenditure on Military Assistance and International affairs:

Year	Expenditure (in million dollars)	
	Military Assistance	International Affairs
1955	2,292	2,181
1956	2,611	1,846
1957	2,352	1,976
1958	2,167	2,234

Military Assistance covers 12 countries with which the United States has Military Pacts (including Pakistan). Special assistance has been given to Morocco, Tunisia, Lybia, Jordan and Bolivia. 1959-60, President Eisenhower put up a demand for $3,900 million, but the Foreign Affairs Committee has reduced it to $3,030 million, of which $1,465 million is for economic aid. The latest tendency is to prefer loans to grants and economic to military aid. The 1959 cut is under military aid, the economic aid having been left unaxed. The underlying objective is to protect weak countries against domination by neighbours, and set the stage for economic emancipation and development.

KING DOLLAR

With regard to gold reserves, United States policy has been equally enlightened and liberal. On account of persisting favourable balances of payments, its gold reserves rose from $4.226 billion in 1932, to $22.042 billion in 1940, and the peak was reached at $24.600 billion in 1949. After that, some amount of gold flowed out due to the prosperity of countries like West Germany, and its gold reserves stood at $20.479 billion at the end of February 1959. Recently, the Chairman of the Board of Governors of the Federal Reserve System gave out that $2.5 billion worth of the precious metals (gold and silver) flowed out of the country during the last 15 months. Excluding Communist countries, for which no data are available, (it is believed that Moscow has gold worth about $10 billion), world monetary gold totals $39.9 billion. That is, the United States holds more than 50 per cent of world monetary gold. The US dollar is a hard currency, and is given the same status as gold in all parts of the world. Figures are given below to show the relative importance of gold and the US dollar in some countries' reserves:

	Country	Gold holdings (in million dollars)	Short-term dollar holdings (in million dollars)	Total gold and dollar holdings (in million dollars)
1.	Federal Republics of Germany ...	2,678	1,716	4,398
2.	Canada ...	1,082	2,007	3,089
3.	United Kingdom ...	3,156	569	3,725
4.	Switzerland ...	1,993	785	2,778
5.	France ..	589	545	1,134
6.	Japan ...	n.a.*	n.a.*	1,098
7.	India ...	247	77	324
8.	Union of South Africa ...	211	30	241

*not available

Although opinion is gaining strength that gold outflow should be terminated, the United States Government are supplying other Governments and Central Banks, gold at 35 dollars per fine ounce (1 dollar equals 0.888761 gram of gold). Thus, the value of gold in the world market is directly controlled by the United States, but at great risk; new sources of gold might be discovered and exploited, or a system of close exchange control might be adopted all round (as in the case of Germany during World War II) in which contingency gold might drop down from monetary to commodity value.

PUBLIC LAW 480

In 1954, Public Law 480 was passed which enabled the US Government to stockpile and sell surplus agricultural products. Under this Law, $3,500 million worth of about two scores of agricultural commodities have been sold so far to 38 countries, India leading with $544 million worth, Pakistan's share being $240 million worth. Under this Law, sale proceeds are payable in local currency, and there is provision for re-investing such funds in the economic development of the country concerned. Recently, Rs 20 crores was lent out of this Fund to the Industrial Credit and Investment Corporation of India and the Industrial Finance Corporation. Under the second clause, $393 million worth of agricultural products were given as free grants to other countries. Under the third clause, $749 million worth was given away to International Organisations doing relief and rehabilitation work, and $998 million worth was utilised for payments under barter agreements. In spite of all this, the American stockpile included at the beginning of 1958:

Commodity	Quantity
Wheat	749 million bushels
Corn	1,116 „ „
Cotton	1,298,000 bales
Butter	41.8 million pounds
Dried Milk	119.6 „ „

The wheat crop in 1958 was 1,180 million bushels, average yield per acre working out to 26.8 bushels. The 1959 estimate is 1,182 million bushels with an average yield of 23.2 bushels per acre. In terms of loaves of bread, 64,720,000,000 are held by the Government which they do not want and cannot sell, and 31,755,000,000 held by the Commodity Credit Corporation against which Government money is tied up. Very recently, India negotiated a purchase of 3 million tons of wheat and some cotton worth $250 million. There was a time when excess wheat was thrown into the sea and excess coffee (in Brazil) was burnt. But now, under the PL 480 arrangement, the United States Government have succeeded in feeding numerous countries with deficit foodgrains, the export price being about 60 per cent lower than in the domestic market. Under the Price Support Programme (total cost working out to $7 billion), the American farmer gets a subsidy of $1.78 per bushel of wheat produced. Mechanisation has advanced so far that even with 5.2 million labourers engaged in agriculture (against 58.6 million engaged in industry), and in spite of limitation of wheat acreage to 55 million under the Agricultural Adjustment Act, the US is having record crops in 1958 and 1959.

TWO BIRDS WITH ONE STONE

Thus, in the matter of foreign aid, gold reserves and disposal of agricultural products, the United States has achieved success wonderfully well, having at the same time succeeded equally well in aborting recessions and depressions at home and augmenting production. In addition to wheat, for which figures have been given earlier in this article, annual output of a few vital products is given below:

Product	Annual Production
Steel	125 million metric tons
Oil	335.5 „ „ „
Electricity ...	724,000 million Kwt hours
Automobiles ...	6 million
Meat	10 million metric tons

All this extraordinary splendid achievement has not brought about any slump: the main aim in American foreign policy is "to defend human frontiers" and help in the development of under-developed countries so that human beings anywhere and everywhere in the world may be enabled to maintain decent standards of life. The same objective is pursued by American participation in the World Bank, the International Co-operation Administration, the Special United Nations Fund for Economic Development, the International Monetary Fund, the International Finance Corporation and the International Development Association. The Development Loan Fund was started as a Government agency about two years ago, and a $700 million loan programme is being put through in numerous countries. Such economic development in Asia, Africa and Latin America should provide wider markets for American products: it has already fulfilled its mission in West Europe, thanks to the Marshall Plan followed by other schemes. A Plan American Development Bank and Loan Fund is proposed with $1 billion to start with. It has been estimated that, in order to raise under-developed economies to modern standards, it might require $10 billion per annum for several decades and "modern standards" are themselves rising at an accelerating pace. Call it global patriotism or global operations, the richest country in the world has during the last 14 years, succeeded in aborting slumps and achieving booms by measures that bless both the donor and the beneficiaries.

Lunik II

Lunik II has, of course, blazed a new trail, but it still remains to be seen whether such attempts and activities will ever amount to anything more than lunacy. Scientifically, the Russian achievement is much more than great. It is almost incredible and is certainly fantastic. Especially from the point of view of timing, the performance of Lunik II will be found greatly satisfactory by Mr Khrushchev, since it reached the Moon almost on the eve of his own landing in America. But, in some quarters, this fact that the successful moon shot was allowed in point of time to take place just before Mr Khrushchev's visit to America has been interpreted as an obvious blatant, futile piece of propaganda. In all such criticism, there is no doubt an element of sour grapes. It would have been wise if the world generally had recognised the moon-shot for what it is, a scientific achievement of momentous significance. Instead, it is distressing to note that official reaction in quite some cases has been coloured and distorted by cold war politics. Mr Khrushchev is hardly the man to be disappointed by or take umbrage at the noticeably reticent expression of appreciation. Indeed, he will likely revel in the situation since, undoubtedly, he will interpret this restrained admiration as signifying no little envy, and considerable jealousy, at the Russian achievement.

EDITORIAL NOTES

Import Policy

In his inaugural address to the newly constituted Import Advisory Council, Mr Lal Bahadur Shastri, Union Minister for Commerce and Industry, gave a hopeful indication of Government's ability to meet the foreign exchange needs of the Plan, in spite of the widening import gap. The latter, however, is a warning that the Government are not yet in a position to adopt a liberal policy in the matter of issue of import licences. The gap between imports and exports in the first half of the current year was Rs 180 crores as compared with Rs 128 crores in the corresponding period last year. The import surplus has increased because of larger imports, especially of foddgrains, chemicals and transport equipment and not due to any decline in exports which are at a slightly higher level than last year. At the same time, import of consumer goods has been pared to the bone and these account for only nine per cent of the total import bill. Industrial goods account for the largest share, 60 per cent, while capital goods and food grains account for 16 and 15 per cent respectively.

The Minister acknowledged that serious problems have been created as a result of the imports cuts which had become unavoidable. The position in respect of capital goods was easier as compared with industrial materials. External assistance received from friendly countries like the USA, UK, Soviet Russia and West Germany, and bilateral agreements with East European countries to finance imports through blocked rupees; have improved the position in regard to import of capital goods, subject to certain limitations. Except supplies of raw cotton under PL 480, most of the foreign assistance is for new development and is not available for meeting current requirements of industrial raw materials which have increased with the growth of new industries.

Mr Shastri has also referred, in the course of his speech, to the measures adopted or under consideration to simplify and speed up the processing of applications for import licences and for extending the benefits of long-term licensing to small industries. While the reliefs promised for industry will be widely welcomed, it is a matter for regret that the Minister for Commerce and Industry had no thought to spare for the Import Trade. As a result of import restrictions, many of the importing firms have been forced to curtail their activities, while a number of firms have closed down, aggravating the problem of middle class unemployment. As the sorry plight of the importing firms and their workers is the direct consequence of policies adopted by the Government in the larger national interest, there is an obligation on the Government to assist in their rehabilitation in other walks of trade. At the last meeting of the Calcutta Import Trade Association, the Chairman suggested that, in view of the increasing share of Government in the total imports of the country, the services of established importers should be utilised for import of goods on Government account and distributing goods imported by the State Trading Corporation. In addition to ensuring continued employment to a large section of the people, the association of businessmen experienced in the line will ensure efficient and economical handling of Government's import trade transactions.

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Oil Exploration

An indication of the allocation for oil prospecting in the Third Five Year Plan was given by Professor M. S. Thacker, Secretary of Union Ministry of Scientific Research and Cultural Affairs, in the course of an address to the Mining, Geological and Metallurgical Institute of India last week. Prof Thacker pointed out that present indigenous oil production was hardly seven per cent of the demand. Even including additional production expected from Assam oil fields by 1965, the demand will be over three times the local production. The present demand for petroleum products is of the order of six million tons and is expected to rise to 10 million tons by 1965. Even at that level, as pointed out by Mr O. R. Underhill, Manager of SVOC, in a talk to Calcutta Rotarians last June, oil and natural gas will meet only 15 per cent of the country's industrial energy demand. These facts underline the importance of locating and developing new reserves of oil in the interests of economic progress and national security.

The Second Plan has provided Rs 30 crores for oil exploration. Prof Thacker revealed that, according to current estimates, a sum of Rs 85 crores will be required for the purpose in the Third Plan. Considering the cost of oil exploration and the needs of the country, this estimate is by no means excessive. In his address to the 33rd Annual General meeting of the Geological, Mining and Metallurgical Society of India, Mr W. B. Metre estimated that the investment needed to meet annual requirements of petroleum of 50 million tons by 1976 would be about Rs 3000 crores and out of this amount Rs 1500 crores would be needed for oil exploration. That means an investment of Rs 1500 crores in oil exploration over three plan periods, or an average of Rs 500 crores over a five year period.

With the proposed allocation of Rs 85 crores it will not be possible to carry out intensive exploration in all the regions of the country where there is promise of finding oil. This raises the question whether private organisations will be enabled to enter the field of oil exploration. Mr Underhill, in his talk mentioned above, had said that there were many internationally known private organisations that would be ready to prospect for oil in India, if the terms were made sufficiently attractive. At present, apart from Government, Stanvac is the only organisation engaged in the search for oil. Government's policy in respect of issue of prospecting licences to private organisations has been stated in broad terms by the Minister for Mines & Oil. He said that Government's policy is guided by the overriding consideration of national interest and, subject to this, foreign private organisations can participate in the search for oil. The policy has now to be defined in precise terms, and it is to be hoped that the slow progress of discussions between the Government and Oil companies over the questions of oil prices, which seem to have stalled, will not block efforts to reach a satisfactory arrangement regarding oil prospecting.

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British Elections

The announcement of the date of the British General Election has come at a time when circumstances offer little assistance to political prophets in forecasting the outcome. Even the pollsters are content with indicating current trends without venturing to extend them into the near future. Mr Truman's return to the White House for a second term in 1948 has made the pollsters wary. Though the actual date remained uncertain, it was evident that both parties were prepared for an autumn election. That explains the very short interval between the announcement and the polling date. Explaining the reasons for choice of the date, Mr Harold Macmillan said: "Important international negotiations lie ahead. It is, clearly, right that the people should have the opportunity of deciding as soon as practicable who are to represent them in these negotiations." This may be regarded a sign of confidence in the chances of his party. And the confidence will not be misplaced. Mr Gaitskell has stated categorically that Britain will stand firm by the NATO and that American bases in Britain would remain. He reminded a questioner that it was a Labour Government which first negotiated the arrangements about the bases. While there is no division over questions of foreign policy, in domestic affairs the Tories, in spite of eight years in office, have been lucky not to leave any firm handle for Socialist attack.

The prosperity that Britain has been experiencing is not favourable for advocating sweeping reforms. And the policies of both parties have tended to approximate to each other, except for a few vestigial issues like nationalisation of steel. Incursion of the Liberal party, which proposes to contest 200 seats, is regarded as likely to help Labour more than the Tories. More importance is rightly attached to the preferences of about one million voters who will be voting for the first time. The result may well turn on who has the more impressive TV personality—Macmillan or Gaitskell.

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CALCUTTA
Chairman:
G. D. BIRLA
Capital:
Authorised - Rs. 8,00,00,000
Subscribed - Rs. 4,00,00,000
Paid-up - Rs. 2,00,00,000
Reserve Fund Rs. 1,48,00,000
Working Funds
(31-12-58) over Rs. 114,00,00,000
BRANCHES ALL OVER INDIA AND ABROAD.
AGENTS THROUGHOUT THE WORLD.
PROVIDES EVERY BANKING FACILITY.
General Manager:
S. T. SADASIVAN

WORLD OF FINANCE

Better Prospects for Banking?

THE reduction, as from September, in banking money rates is most welcome. It was, of course, inevitable, and the result of the none too happy performance in the first half of 1958. For, although the first quarter in the year did produce a considerable expansion in Advances, the coming of May witnessed a return to slack conditions. Meantime, Deposits were continuing to accrete to the banking system, and mainly in the form of the more costly Time Liabilities. In order to mitigate the squeeze between costlier Deposits and a lower level of earnings from Advances, Scheduled Banks have, particularly from July this year, been considerably adding to their giltedged portfolios. Nevertheless it appears likely that the 1959 results of banks will not compare favourably with those for the previous year.

However, should there arise a concentrated demand for funds from the very start of the 1959-60 busy season, hope would still remain for banks to show relatively satisfactory results for 1959. This would be because, this year, banks have consistently and week by week been investing their spare resources in giltedged, so that the proportion of their "idle" assets to the total has been kept small.

The question that has now to be considered is whether there is at all any need for an inter-bank agreement on Deposit rates. Surely, the ruinous experience of the last year and a half, when the higher cost of Deposits, added to the rising operating costs, cut deeply into bank profits, would be sufficient reason for banks to desist from Deposits war. Indeed, it may be that the rates allowable on Deposits as from September are themselves on the high side.

The argument, presumably, will be that, if banks are not prepared to pay a certain minimum on their Deposits, resources would instead to be diverted to small savings, etc, where available interest would be higher. This is specious reasoning; bank accounts are maintained, not because they are sources of income, but because of convenience.

In any case, we have to be thankful that some order has been restored to the structure of interest rates, as against the chaos that formerly prevailed. One of the important influences on money rates has been the open market policy of the Reserve Bank. The Government and the central banking authority have found it possible to sell increasingly larger parcels of giltedged at higher prices and lower interest coupons. If, as is to be hoped, the second tranche of Central Government borrowings, to be announced perhaps by the end of the month, shows the determination of the monetary authorities to borrow from strength, it is possible that, as a consequence, money rates will ease further. However, in view of the approaching Pujas, a short period of monetary stringency, particularly in Calcutta, is to be anticipated.

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4th Week of Rise in foreign balances

SPILLOVER of month-early disbursements is reflected in the returns of the Reserve Bank for September 11, wherein it is to be noticed that, for the second week in succession, there has been expansion in note circulation. Active Notes have been marked up by Rs 5.37 crores at Rs 1670.29 crores though, on the other hand, there has been a small inflow of Rupee Coin to the tune of Rs 0.04 crores. With both Rupee Securities and Foreign Securities in the Issue Department unchanged, the Reserve Bank's cash in the till has been drawn down by Rs 5.33 crores to Rs 17.03 crores.

The noteworthy feature of the Banking Department figures is yet another rise, for the fourth successive week, in Balances Held Abroad, which have been marked up by Rs 2.02 crores at Rs 23.25 crores. The current week's level of foreign securities held by the Reserve Bank in both Departments, at Rs 186.26 crores, it is interesting to note, is just a shade higher than the Rs 184.36 crores obtaining in the corresponding week of last year. While, undoubtedly, the steady receipt of foreign assistance has contributed to the steadiness in level of foreign balances, it may not be out of place to suggest that the recent stability, where indeed some element of rise has been registered, is at least in part due to a better export performance.

It is, presumably, spillover of beginning of the month expenditures which is responsible for the drop of Rs 8.54 crores to Rs 56.82 crores in the Centre's Deposits; and we may add here that there does not seem to have been any modicum of deficit financing. Likewise, we are to interpret the drop of Rs 3.34 crores to Rs 20.47 crores in the balances of State Governments, who have besides been compelled to increase their ways and means borrowings from the Reserve Bank to Rs 19.02 crores, or higher by Rs 2.44 crores over the previous week.

The fall of Rs 3.79 crores to Rs 279.32 crores in Investments is seemingly related to the purchase of securities in the relevant week by the State Bank to the tune of Rs 4 crores. However, we believe that it is the other Scheduled Banks who have purchased through the Reserve Bank tap in this amount, the rise in the State Bank's portfolio representing the consolidation of purchases effected in the earlier week.

It may be recalled that the Reserve Bank had last week figured as a seller through the tap for Rs 17 crores. It is now known that the Scheduled Banks, in the relevant week, took up Rs 12 crores; and, of this, only Rs 6 crores were directly traceable to the State Bank. But, then, a rise besides in the Other Assets of the State Bank had suggested further investment by the State Bank. We now suggest that the balance of sale of Rs 5 crores of investments, consolidated already in the returns of the Reserve Bank last week, has now been recorded in the statutory statement of the State Bank for September 11. And so, the current week's decline of Rs 3.79 crores in the Investments of the Reserve Bank would relate to tap purchases by the other Scheduled Banks.

There has been a rise of Rs 10.58 crores to Rs 80.77 crores in the Reserve Balances of member banks, and the State Bank's predominant share is suggested by the rise of Rs 7.36 crores in that institution's cash in hand and with Reserve Bank. This would indicate that the banks quickly got over what strain they experienced in meeting the month-early demand for funds. The small rise of Rs 1.19 crores to Rs 74.16 crores in the Other Loans and Advances of the Reserve Bank may, in this view, be due to increased accommodation availed of by cooperative banks, etc, rather than to larger borrowings on the part of the Scheduled Banks.

Finally, as already noted, Balances Held Abroad have risen for the fourth successive week, in going up by Rs 2.02 crores to Rs 23.25 crores.

Slack season influences have helped the State Bank to record both a rise in Deposits and a decline in Advances in the week ended September 11. Deposits have been marked up by Rs 4.68 crores to Rs 567.09 crores, and, meantime, there has been contraction in Advances by Rs 3.71 crores to Rs 162.29 crores. The consolidation of giltedged purchases from the Reserve Bank, relating presumably to the previous week, is reflected in the drop of Rs 3.33 crores in Other Assets and in a rise of Rs 4.18 crores to Rs 365.47 crores in giltedged investments. In the end result, cash in hand and with Reserve Bank is marked higher by Rs 7.36 crores at Rs 28.69 crores.

The impact of month-early disbursements is to be discerned in the return of the Scheduled Banks for September 4. As suggested last week, constituents have apparently preferred to draw on their balances rather than to increase their borrowings. Deposits are shown to be lower by Rs 4.05 crores at Rs 1834.36 crores. At this stage, we may also note that there has been an apparent switch-over from Demand to Time Liabilities. Perhaps, the decision of the Scheduled Banks to scale down the maxima of interest that may be paid on Deposits influenced constituents to avail of higher rates available up to September 1. Hene the fall of over Rs 10 crores in net Demand Liabilities and the rise of a little under Rs 9 crores in net Time Liabilities. The total of Advances has shrunk by a smaller margin, in falling by Rs 3.01 crores to Rs 935.07 crores. It is very possible that the target of Rs 100 crores contraction in the 1959 slack season, which Mr H. V. R. Iengar, Governor of the Reserve Bank, had called for, will be achieved in the return of Scheduled Banks for September 11. Cash balances have been sharply drawn down by Rs 10.67 crores, but, as the State Bank figured in the relevant week as having reduced its cash in hand and with Reserve Bank by over Rs 14 crores, it is clear that the other Scheduled Banks added to their balances. Of course, the cash so drawn down was mainly utilised for increasing the investment portfolio, which has shown further rise of over Rs 12 crores to Rs 747.51 crores. Since the new loan week of the Central Government, the addition to giltedged holdings of Scheduled Banks has exceeded Rs 115 crores. It is this fact which suggests that, though the Scheduled Banks will succeed in reducing the total of Advances by over Rs 100 crores during the 1959 slack season, it is still possible that the 1959-60 busy season will impose some strain upon the banking system, since resources freed from Advances have already been utilised in investment, and will not, consequently, be available for purposes of meeting the next busy season expansion in Advances.

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Election and Stock Exchange

By Paul Einzig

AS soon as the general election date was announced, there was a sharp if short-lived rise on the London Stock Exchange. Many people, including the majority of Socialists, assume that the Government will win, and this assumption results in a demand by investors and speculators alike for equities and, to a less extent, for Government loans. The election boom was checked, for the moment, by the reaction to the minor setback in Wall Street and the increase in the Federal Reserve rediscount rates. It is generally

expected however that if public opinion surveys should indicate a safe majority in favour of the Government, the Stock Exchange would witness a fairly substantial boom in equities between now and October 8..

The possibility of such a boom is causing dismay among leading Government supporters who realise that the effects of such a boom on the "floating vote" might be very damaging for the Government prospects. Many of the less prosperous sections of the middle classes might resent it if capital profits are made out of a boom due to the anticipation that the Conservative Government would be re-elected with their support. They might abstain from voting as a result of their resentment. What is even more important, resentment over such capital profits would tend to induce Socialists to muster up their full strength on polling day. There would be less abstentions by the Government's opponents.

Envy and spite constitute a factor of major importance in British political and economic life in our days. The sight of many people, who have either the capital to invest or the boldness to speculate, making suasbtantial profits on an election boom would greatly increase the Socialist vote and would, greatly diminish the Tory vote.

The Left-wing Press makes the best of the existence of this influence on the electorate. It is the usual practice that, when there is a rise on the Stock Exchange, front page headlines appear about so and so many millions of pounds having been added to the total value of securities. Such figures are impressive but grossly and deliberately misleading. The financial editors who write such news stories well know that the bulk of the stocks never or hardly ever changes hands. The rise in their Stock Exchange value only means a bookkeeping appreciation. By the time holders sell out, the supposed capital gain may have disappeared or may even have become a capital depreciation. Moreover, there are seldom if ever striking headlines when there is a setback on the Stock Exchange, to indicate the capital loss that is supposed to be suffered by investors.

The one-sided presentation of the figures showing huge capital profits is an effective election propaganda against the conservatives. Thus, paradoxical as it may seem, the more confident the Stock Exchange is about Tory victory, the more it tends to reduce by the display of its confidence, the chances of such a victory.

This paradox has resulted in a dilemma for Mr Mamillan and his supporters. Should they show optimism about election prospects, they would encourage a Stock Exchange boom which is likely to be highly damaging for them. Yet, unless they show that they believe in their victory, they are liable to discourage many people from supporting them on polling day. Electors who hold no firm political convictions are liable to be influenced by the prospects of the two sides. Many people would like to be on the winning side. The absence of evidence that the Prime Minister and other leading Conservatives are certain of their victory might induce many voters to vote Labour.

From this point of view, the setback in Wall Street and dear money in the United States might well prove to be a blessing in disguise for the Conservative Party. To the extent to which it checks a boom on the London Stock Exchange, it obviates the necessity for Conservative leaders to try to check it by the dubious device of deliberately playing down their chances. Needless to say, if the adverse tendency in the United States should go so far as to have obviously adverse economic repercussions on Britain—such as a heavy outflow of funds resulting from higher money rates in New York—that would affect unfavourably the Government's prospects. Conservatives may hope for a setback in the United States during the next few weeks. But they must pray that there should be no major developments on the other side of the Atlantic that would affect the situation in Britain.

Rising stock exchange prices are by no means the only weapons with which Socialists are attacking the Government. The British electorate will hear a great deal during the next few weeks about take-over bids, directors' expense accounts, tax evasion, etc. The term "Take-over bid" has become a term of abuse in the British political controversy. By their attitude,Socialists are commiting themselves heavily to introducing legislation to prevent them. Now, anyone familiar with the subject must know that, owing to the impossibility of finding a definition for take-over bids, any such legislation would have to prevent a wide range of useful and productive tansactions as well as the kinds of transactions which the Socialists denounce. They could only be prevented at the cost of paralysing business in general by the imposition of crippling restrictions on any change, however sound and beneficial.

Any fears that the confirmation of the Conservative Government in office would be followed by the adoption of deflationary measures which the Government does not dare to adopt on the eve of the election are ruled out by the contents of the Conservative Manifesto. It contains many expensive promises, the sum total of which is inflation. The additional expenditure undertaken is of course much smaller than that of the Socialist promises. But the difference is only one of degree. Both Parties are committing themselves to inflation.

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Announcement

Consequent on the enlargement of the scope of their business, T. I. Cycles of India Limited will, with effect from 16th September 1959, function in the name of

TUBE INVESTMENTS OF INDIA LIMITED

at No. 52/53 Jehangir Street, Madras 1

Tube Investments of India Limited are the Proprietors of the following units which will function separately:

T. I. CYCLES OF INDIA
Manufacturers of cycles and cycle components

TUBE PRODUCTS OF INDIA
Manufacturers of ERW Steel Tubes and cold rolled strips

THE WRIGHT SADDLES OF INDIA
Manufacturers of cycle saddles

TIC 775

WORLD OVERSEAS

US Notes

The school bells are beginning to ring again, heralding the start of another school year, and they are making beautiful music for retail stores throughout the United States. For the back-to-school season invariably means an increased demand for goods of all kinds, from shoes to pencils, dresses to lunch boxes. And this year the nation's youngsters, from nursery school tots to sophisticated collegians, bid fair to do their part in making 1959 a banner year for retail sales.

This certainly seems to be the case so far, even though back-to school buying has barely begun in a number of areas. In many states, the new school year does not start until after Labour Day, which is observed on the first Monday of September. And through the vagary of the calendar, this American holiday comes on the seventh of the month this year, later than usual.

In addition, this has been an inordinately hot summer in most of the country—a phenomenon of the weather which historically has tended to keep customers away from crowded stores. Yet despite these two adverse factors—the later Labour Day and the hot weather—the retail trade is full of optimism about a heavy buying season ahead.

The optimism, it should be noted, is not confined merely to the autumns, or to the back-to-school influence. Sales have held up remarkably well throughout the summer, all things considered, and most retailers believe that the upsurge now getting under way pressages continuing sales gains for the rest of the year. Few experts are talking in terms of a nationl shopping spree, but most seem confident that 1959 will exceed the 1958 high by at least two and perhaps five per cent.

At the same time, it is significant that stores catering to "back-to-school" shoppers are consistently outdoing the over-all retail sales indexes. In some cities, these stores are reporting gains of as much as 50 per cent over last year, although smaller gains, generally in the range of 10 to 15 per cent, are more common.

One important reason for all this, of course, is the nation's extraordinary postwar population growth —more particularly, the rising number of school-age children. The US office of education estimates that some 46.5 million youngsters, from elementary through college levels, will be going to school this September, marking the fifteenth consecutive year of record enrollment. And the US Department of commerce forecasts a continuing steady growth in the nation's school-age population, with the number of youngsters from five through 21 years of age expected to approach the 75 million mark within 15 years.

These statistics, however, tell only part of the story, retailers also are impressed by the apparent optimism of shoppers, as seen in their buying patterns. They seem to want better merchandise, and are willing to pay for it.

Again, this does not necessarily imply any reckless spending boom; customers appear to be selective rather than profilgate. They are demanding quality even in so-called "bargain" merchandise. Nevertheless, it does point to a rise in the sales dollar along with an increase in sales volume.

Individual buying habits differ, of course. This is especially the case when it comes to shopping for new school clothes. A small but growing number of customers comes prepared to buy a whole wardrobe at one swoop. Others still prefer to shop for one item at a time. Needless to say, there are all sorts of variations in between.

One tendency, however, appears to be rather common. It seems that mother and father seldom spare the expense when it comes to buying things their children need.

Reflected in this rosy retail pictures are the large inventories being carried in the stores; in most cases, these are noticeably heavier than they were a year ago. This is an obvious outgrowth of both the size and the variety of the current demand, although a number of retailers admit quite frankly that they are not always sure of just how much merchandise, and of what kinds, to stock.

Except in rare instance, however, the inventory levels are few and far between as the nation's stores take a close look at what seems to be shaping up as their best year yet.

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Britain

Potential operational use in India of one of Britain's new airliners, the Avro 748, was emphasized at a press preview of the prototype now in production at the factory at Chadderton, near Manchester, of A. V. Rose & Co. Ltd.

The chief designer, Mr J. R. Ewans, after pointing out that the Indian Government was to manufacture the Avro 748 under licence for the Indian Air Force, said that his company had studied in great detail the potentialities of the new aircraft as far as India was concerned. The majority of commercial planes in service in India were Dakotas, the type which the Avro 748 was being built to replace.

Commenting on the agreement signed with the Indian Government, the firm's joint managing director, Mr J.A.R. Kay, said: "It is always part of such a deal that there is a programme. It may be that we supply a number of planes first and components later, or it may be that only components go. There is a mission from India here now, and details are being worked out".

The Avro 748 costs about £170,000 and is cheap to run, with an operating cost per passenger-mile of 1½d (2 nP).

Production of 30 Avro 748s is in hand, including the prototype which is due to fly next February. The first production aircraft is expected to be flying in November 1960. When, as the company plans, the prototype flies within 13 months of the first piece of metal being cut, the company will have achieved a British record for a plane of this type.

Powered by two Rolls-Royce Dart 6 turbo-prop engines, the Avro 748 can carry 44 passengers seated four abreast, plus freight up to a maximum payload of 9,750 lb. It is able to operate from DC-3 type airfields within the latest Civil Airworthiness requirement, and provides pressurized comfort at 20,000 ft at a speed of 265 m.p.h.

Particular attention has been paid to obtaining maximum interior space for minimum weight, and the whole of the cabin between the bulkhead just aft of the pilot and the rear pressure bulkhead is entirely available to the airliner operator. No equipment or systems are located in this area.

Mindful that the 748 will be used in remote parts where airfields are simply grass or stony strips, the makers have fitted large-diameter twin wheels with low-pressure tyres as well as a short robust undercarriage. The propeller blades have a ground clearance greater than usual—two feet. Most of the equipment of the 748 is already in use, particularly in the Vickers Viscount.

It is understood that A V Roe & Co is negotiating with operators in the United States, South America, Europe, Australia, New Zealand, and South Africa for the sale of the 748. The British Minister of Supply has already ordered three of these aircraft, which will be made available to a United Kingdom operator for proving and introduction into regular service. Skyways Ltd has given a letter of intent to buy an undisclosed number for operating on its non-scheduled and charter services.

* * *

The Financial Times, writing on Britain's expanding industry, says: "The July figure for the index of industrial production is remarkably good. It takes the index to a level of 111 to 112, which is nearly as high as it had been expected to reach by the end of the year. The July figure compares with a level of 106 in July of last year, and with 107 last January. If this rate of expansion is continued, industrial production will rise this year by substantially more than the five per cent which had until now been generally expected.

"It is, of course, true that July was a holiday month and may, therefore, prove somewhat misleading as an indicator for the rest of the year: on the other hand, it seemed more reasonable to expect that the holidays would represent a pause in expansion, and that the last quarter of the year would see the next major move forward.

"It still seems likely that production will be rising fast in the coming months, though August and September would do well to maintain the high July level. By the last quarter the expansion should be spreading back with increasing strength to the capital goods industries. The July figures strongly suggest that the capital goods recovery must already have progressed further than had been generally realized. The present level of production could not have been reached simply because of a boom in consumer durables powerful though that is".

Later, after a reference to the revival of industrial investment and a review of bank rates, the Financial Times says:

"The outlook for expansion in the coming months is encouraging. It will not affect all industries equally: shipping and shipbuilding, the coal industry, and some sections of the heavy electrical industry show little prospect of an early recovery. It depends largely on the underlying strength of consumer demand, which shows little sign of being checked or of checking itself. It is likely to lead to a considerable increase in new industrial investment, though investment in plant is still lagging behind. It is, in fact, a stage of economic expansion which still has a powerful force behind it".

The Daily Telegraph, refers to the estimates just published as "amply reassuring", reporting the advance of the index of industrial production and stating that it is now seen that industry has achieved a fairly steady two to three per cent increase a quarter on the rate of production a year ago.

The paper adds: "Looking ahead, it is also clear that, at the present rate of progress, production will, by the end of the year, have risen by four to five per cent above that of 1958".

* * *

The Armstrong Whitworth Sea Hawk turbo-jet fighter aircraft which has just been ordered for the Indian Navy provides the "backbone" of Britain's naval air strength.

Capable of speeds well over 600 mph, with operational altitudes of much more than 40,000ft, it is one of the most efficient aircraft in service with Britain's Fleet Air Arm.

Since the Sea Hawk was first introduced into Royal Naval service in 1953, more than 500 have been

built. They went into service with the Royal Netherlands Navy in 1957 and with the Federal German Navy last year.

Deliveries to India will commence in January or February 1960, and the order for two squadrons will be completed within the first half of the year.

It is a dual-purpose aircraft for land or aircraft-carrier operation, either as a conventional fighter or a ground attack plane. Its standard armament is four 20mm cannons with provision for rocket projectiles or bombs.

British crude-steel production in August averaged 337,100 tons a week, compared with 299,200 tons a week in August of last year, an increase of 13 per cent.

The Iron & Steel Board's monthly statement, published in London today (September 10), states that both months were affected to a similar extent by the normal holidays and that the rise in output reflects the strengthening of the demand for a wide range of products. Production was still 10 per cent below that achieved in August 1957.

Pig-iron production was at a rate of 219,600 tons a week, compared with 221,000 tons in August 1958.

An order for 500 of the latest Hillman Minx de luxe cars, valued at £250,000, has been received from Czechoslovakia by Rootes, the British motor-car manufacturers. The order has been placed by Motokov, the Czechoslovak State organization responsible for the import of motor vehicles.

Spares worth £20,000 have also been ordered, and a Rootes Group mobile school will be sent to Czechoslovakia to help train mechanics.

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Russia

SOVIET TEXTILE INDUSTRY IN THE NEXT 7 YEARS

Russia was an industrially backward country before the Revolution. The textile industry was the only industry more or less developed. It produced some 2,500 million metres of textiles a year, or 18.6 metres per capita.

In the years of Soviet power the textile industry has grown and developed along with the large-scale development of heavy industry. Its output today exceeds 7,000 million metres of textiles a year, which, together with knitted fabrics, comes to 40 metres per capita.

GENERAL PATTERN OF DEVELOPMENT

The target figures for the development of the Soviet national economy in 1959-65 envisage an increasing output of textiles up to 10,600 million, exclusive of knitted fabrics. The biggest increase will be in the manufacture of silks, and then in the woollens. Already the Soviet Union ranks first in the world in regard to the manufacture of woollens and by the end of the seven-year period the USSR will surpass the present US level of the manufacture of these fabrics by 80 per cent. The annual output will reach 500,000 million metres. As for cotton cloth, the Soviet Union produces more of it than any European country. In the seven-year period, its output will increase by more than 2,000 million metres.

The ratio of different kinds of textile products will change. The share of artificial fibre will register a steep curve upward. The output of cottons with the admixture of artificial yarn will go up six-fold. Nearly all silk and wool manufacturing industries will be using viscose, kapron and other materials of this kind. The manufacture of unweaved textiles, based on the ability of chemical fibre to glue to natural fibre, will be set up.

New kinds of textiles: cheap, durable, washable, unfading, unshrinkable and water-proof, when necessary, will appear in the market.

Thirty textile mills are to be built in the seven-year period. The majority of them will specialise in the manufacture of stapel textiles for suits, a new kind of synthetic fabrics. They are just as good as woollens but cost only one-third or one-fourth.

New textile enterprises will be built where raw materials for them are available. As a result, important changes in the geographical location of Soviet textile industry will take place. Some twenty textile mills will go up in Central Asia, a cotton producing region of the Soviet Union. New factories will be built in the Urals and Siberia. All in all, 156 textile enterprises will go into operation.

IMPROVEMENT OF EQUIPMENT AND TECHNIQUE

The envisaged increase in the output of textile will be attained also through the improvement of equipment at the enterprises already in operation, through the installation of highly efficient weaving looms, mechanization and automation of spinning and finishing operations. Spinning automatic transfer machines will be used; all processes of loosening, scutching, hackling and roving will be done automatically. Such a transfer machine, consisting of 78 units, is being already installed at a factory near Moscow. Cotton will move automatically from one process to another up until it comes out as finished product. The system of spinning will be shortened. Scutching and hackling will be done in one unit which will be a part of an automatic transfer machine.

The finishing of textiles will be done in a streamline fashion with automatic control of manufacturing process and continuous bleaching and dyeing.

Automatic processes will be introduced into the manufacture of silks, including cocoon-reeling.

WORLD OF TEA

Rise in Production

ACCORDING to the latest figures, production of Tea in North-East India has risen to 100.42 million pounds in August from 94.41 million pounds in August last year. This brings the total production of tea in North-East India, during the first eight months of the current year, to 302.54 million pounds as against 294.25 million pounds in the corresponding period of last year, showing an increase of 8.32 million pounds.

It is reported that tea production in Australia, New Guinea and Papua is to be encouraged and this may, in time, affect the imports of Ceylon tea into Australia. The construction of a tea factory has been authorised at the Agricultural Experimental Station at Garaina, New Guinea. It is estimated that this factory will produce tea worth about £A1,500,000 a year, provided the costs can be kept to a competitive level.

It is also learnt that the Government of Kenya have decided to make a loan of £2,600 to start tea planting in the Nandi Reserve where more and more African farmers are turning to cash crops, and pamphlets on tea growing will be circulated to those interested in tea production.

Again, the production of tea in the Soviet Republic, under the collective farm system, is reported to be expanding considerably. The largest tea-growing district is, of course, Georgia. But, tea is also produced in other areas. The Georgian tea-growers appear to be full of enthusiasm and, in fact, keen to reach the target set in the Seven-Year Plan. It seems possible, therefore, that, as far as quantity is concerned, Russia may well be self-sufficient in the foreseeable future. Although quality will undoubtedly improve, it is probable that the finer teas from India, Ceylon and China will still be taken for blending and will be sought after by the many tea connoisseurs in that large country.

Meanwhile, in the Export Sale held in Calcutta this week, offerings were 59,298 packages. Although the market opened on a quiet note, a better tone prevailed and a good general demand became apparent toward the close. Plain BPs were about steady; but medium BPs were occasionally easier. Clean Black Fannings and Medium Fannings were strong and generally dearer, particularly those in the brighter liquoring medium category.

Medium orthodox BOPs with tip were a weak feature of the sale and there were a number of withdrawals. Orange Fannings tended to be easier, although some of the brighter liquoring ones were sold well. There was a slightly better demand for CTC teas. The best of these types were sold well although there was a fairly general drop of 10 to 20 nP per pound for the medium and good medium varieties. The cheaper sorts were well supported as were non-wither Legg-cut Dooars teas.

There was a fair demand for Whole Leaf grades, which were, however, a little irregular. Tippy sorts were in fair demand, but at generally easier rates. There was a slightly better enquiry for Darjeeling teas, which were again irregular. Following rates were quoted:—Clean Black Pekoe Rs 1.94 to Rs 1.98; Plain BP Rs 1.84 to Rs 1.86; Plain Fannings Rs 2.00 to Rs 2.10; Medium BP Rs 1.94 to Rs 2.04; Medium Fannings Rs 2.16 to Rs 2.26; Best Assam CTC BP Rs 2.30 to Rs 2.70 and Best Assam CTC Fannings Rs 2.70 to Rs 3.10.

In the Internal Sale, offerings were 22,051 packages of Dusts. There was a good general demand, particularly for exportable kinds of orthodox manufacture which were upto 4 nP per pound dearer and sometimes more. Legg-cut teas shared in this tendency and also appreciated in price, while Darjeeling teas, though irregular, generally realised satisfactory prices.

Medium CTC dusts were irregularly easier. At the beginning of the sale, they were about 10 nP easier. As the sale progressed, demand eased considerably and they were 15 nP to 20 nP easier and often difficult of sale. Toward the close, however, buyers showed more interest in these types. The very best CTC kinds generally followed this tendency. Following rates were quoted:—Medium Dooars Dust Rs 1.90 to Rs 2.00; Medium Assam Dust Rs 1.88 to Rs 1.96; Medium Assam CTC Dust Rs 2.00 to Rs 2.05 and Best CTC Assam Dust Rs 2.50 to Rs 2.70.

Also, 901 packages of Leaf grades were offered for internal consumption. There was a good general demand. The few lines of Green tea, on offer, were sold at slightly easier rates. In the Export Quota section, business was done at 2¼ nP per lb.

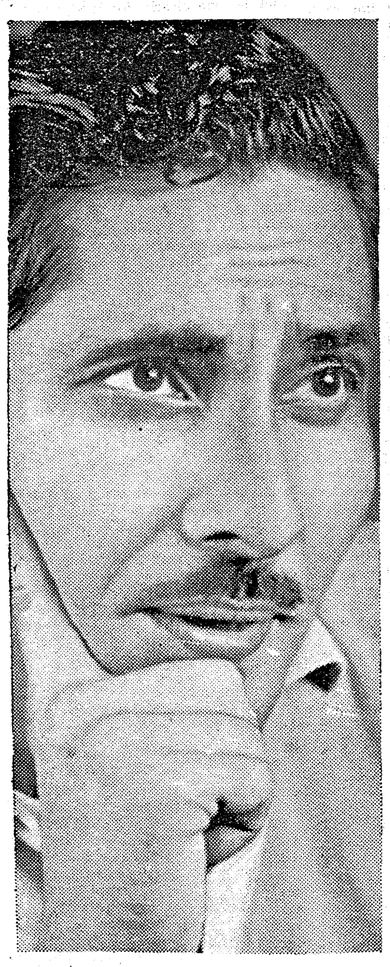
In the Chittagong market, offerings were 15,942 chests of Leaf grades and 4,724 chests of Dusts. There was a strong general demand for Leaf grades. Well-made Orange Fannings were sometimes up to As 2 per pound dearer, while cut-Fannings once again aroused keenest comptition and were quoted around Rs 2.11.0 per pound. Brokens did not arouse so much competition.

Dusts met with a fair demand at lower rates with prices generally As 4 per lb easier toward the close. Plain Sylhet Dust was quoted at Rs 2.3.6 per lb.

"To give you a wide choice, my friend, there are ten different blends of Brooke Bond Tea"



Bhai Sahib and a friend out shopping



Really, Bhai Sahib? I shouldn't have thought it necessary.

You would be surprised, my friend, how much people's tastes can vary. To satisfy everybody—and to suit all pockets—Brooke Bond market as many as ten different blends of tea. Six of them are leaf teas and four are dust.

Dust tea? What an odd name!

So you may well say. But as the name suggests, this tea consists of pieces of leaf so small and light that they are easily blown about like ordinary dust. Actually, dust tea is often quite expensive—sometimes it costs more than leaf tea.

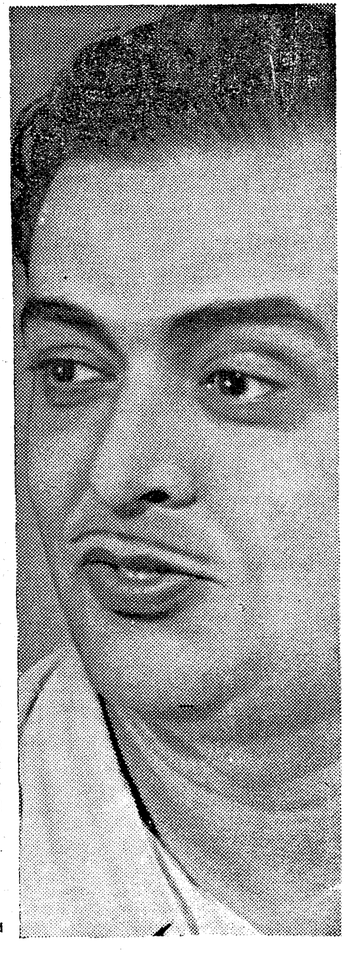
Tell me, Bhai Sahib, what is the difference between dust and leaf teas?

Ha-ha! That's a question the experts would love to take hours over answering! As far as you and I are concerned, though, the chief difference between leaf tea and dust tea is that the latter takes much less time to brew. As soon as boiling water is poured on dust tea it starts infusing and is ready to serve almost immediately. Leaf tea, on the other hand, has to stand for about five minutes before serving and generally gives a rather more delicate flavour than dust.

But why do Brooke Bond produce four grades of dust tea?

Only because their customers are so choosy! Each tea, whether dust or leaf has special characteristics which may satisfy some people but not all. For instance, Brooke Bond's Special Hotel Blend is a hot favourite in hotels and restaurants, whilst Kora and A-1 Dust are household words all over the country. And yet all three are dust teas!

There is no accounting for people's tastes, but Brooke Bond seem to have the right idea in catering for one and all.



BB 316

Brooke Bond India Private Limited

UNDER SECRETARY TO GOVT. 22 SEP 1959 PUBLIC DEPARTMENT

GLEANINGS

"Money Muddles"

IN India, the banking situation is such that, as from September 1, the subscribers to the so-called voluntary agreement on interests rates decided to reduce the maxima which may be paid on Deposits. This decision to bring down the maxima was as a result of the recent banking experience wherein Deposits have been accumulating at a satisfactory rate, but expansion in Advances has by no means kept pace. In the result, banks have had to pay, in absolute terms, a larger sum of money for their Deposits while, at the same time, especially with the onset of the 1959 slack season, their earnings from Advances have been on the decline. Hence, the decision to reduce the maxima. But, in the countries of the industrialised West, the trend in interest rates is just the opposite. The over-weening concern, for example, of the United States is inflation. So, in recent months, the monetary authorities in the USA appear to have taken a tougher attitude in the handling of the money market. This attitude to inflation has been described by Edwin L. Dale Jr, in The New York Times of August 30, extracts from which are published below:

"Ever since the present session of Congress began, President Eisenhower's overriding interest on the domestic front has been inflation and the means of dealing with it".

The President's concern with preventing another round of inflation has by no means been peculiar to himself. A powerful school of opinion—mostly, but not entirely, conservative—has decided it is imperative that postwar inflation in the United States be stopped convincingly once and for all.

The reasons include equity to the citizens, the need to preserve foreign trust in the dollar, the need for savings to finance economic growth and fear of another and more serious recession as an aftermath of renewed inflation. Above all, this view holds that once the citizenry—for the first time in our history—becomes convinced that steady inflation is inevitable, our whole system of spending and saving and investing will change, with severe damage to our well being.

The keystone or anti-inflationary debt management is floatation whenever possible of long-term bonds instead of floating only very short-term securities maturing in a few months or a year or two years.

A huge short-term debt has the potential effect of adding to the nation's spending power. For one thing, these securities are near-money to those who hold them. For another, if the short debt swells much further, there will be no alternative but to borrow the money from banks, which amounts to an addition to the money supply beyond what is needed for regular growth of the economy.

So much for the Administration view. What do the critics say? They say various things.

Some deny the threat of inflation, citing the recent stability in the indexes.

Some say that our inflation since about 1954 has been of the non-financial, non-demand kind, and that fighting it with financial weapons causes hardship without doing any good. They argue that financial restraint slows down the economy and its growth, and helps bring on recessions.

Others, agreeing it has not been a demand inflation, say the main blame lies with administered prices and high profits on the part of big business. They, including practically the whole of organized labor, say wage increases are not only not to blame but are positively desirable to expand demand and spur economic growth.

Others, including many members of Congress, simply find the austerity involved in financial measures—higher gasoline taxes, sharply reduced housing programs, a curb on many other desirable spending programs, higher interest rates—simply too tough to take and not worth the price. If forced to choose, they would prefer a little more inflation.

Commenting on this situation. The Economist, in its issue of September 5, pointed to the impact that peak prices for money would have on the economy as such:—

While the latest rise in short-term interest charges was set off by Congress's adamant refusal to allow the government to pay the going rate for its long-term borrowing, the rise had been developing, in a less sensational way, for some time out of the booming prosperity of the country. When it was realised that the Treasury must rely on the short-term market, already under heavy pressure, for the $15 billion or so which it will need for cash and refunding before the end of the year, the interest it had to pay on its three-month bills shot up to the highest level since 1933. The discount rate, the amount which the Federal Reserve Banks charge on loans to member banks, cannot long remain below the Treasury bill rate; therefore it seems probable that the discount rate will go up to 4 per cent this week and certain that it will before long. The commercial banks have already put up their prime rate to 5 per cent, the highest in 28 years, instead of waiting for the discount rate to go up as they usually do.

The rise in the prime rate, the interest which banks charge on loans to their best customers, began in New York, as it customarily does, but is spreading fast across the country. It is particularly welcome in the west and south-east where banks have been squeezed for funds more severely and for longer than they have been in the east. Bank loans are now higher in relaiton to deposits than they have been for over 25 years.

At the same time, businessmen are now using cash which until recently they were prepared to leave in the bank and other depositors, attracted by high interest rates elsewhere, have also been running down their accounts. Banks normally supplement their supplies of money by selling government securities but they are reluctant to do this when prices are so low. Finally the Federal Reserve is keeping bank credit exceptionally tight.

The increase in the prime rate, which sets the standard for all interest charges by banks, will discourage some borrowers and is already diving up other short-term money rates. It is bound to become more expensive to borrow on mortgages or for buying cars and other consumer goods on the instalment plan. Thus the chief sufferers from a situation which is at least partly due to Congress's obstinacy will be the small businessmen and the consumers whom Congress is normally most anxious to help.

But the USA is not the only country facing a problem of what to do about its monetary policy. New Statesman of September 5 contains a note by Taurus on money muddles, wherein some light is thrown on the remarkable happenings in Canada:

There's nothing quite like monetary policy for producing eccentric passions and absurd situations. Take Canada, for example. The Canadian government is working hard to accelerate the country's relatively slow recovery from the recent recession.

The Bank of Canada, however, is much more concerned with the danger of inflation next year or the year after, and has been operating vigorously in the market to reduce the supply of money. Interest rates have been rising and have now risen to the point where the banks can argue that, since they must pay more for loans from the central bank than they are allowed by law to charge on advances to customers, these advances must be reduced. The government is furious, and has said so. Last week the Finance Minister took the unusual step of turning down a quarter of the bids put in for the weekly offering of Treasury bills and succeeded in getting the rate down a little, but open warfare of this kind between the government and the central bank cannot continue for long without doing serious damage.

The situation is less serious but equally absurd in the United States. Most people in Europe are now prepared to admit that, if the government should be borrowing long rather than short and if for any reason—shortage of capital, or fear of inflation, or whatever—it is difficult to sell long-dated stock at what used to seem a reasonable price, then interest rates should go up: the cost to the community of a bigger interest item in the Budget is a good deal less than that of financial and economic mismanagement. But monetary sentimentalists are even more common in the United States than they are here. There is a legal ceiling on the interest rate which the Treasury may offer on long-term bonds, and Congress has refused to raise it, even to help the Treasury. The result is that long-term borrowing is impossible for the time being and that three-quarters of the national debt is due for redemption within five years by some means or other that no one clearly foresees.

However, it is intriguing to find that, in tight money policy, Dr Erhard of West Germany continues to provide the lead. The Economist of September 12 relates the latest steps taken by West Germany in the management of the economy through monetary measures:

The German central banking authorities since the war have established an impressive record of monetary and economic leadership. The Bundesbank is rarely content to follow in the wake of events, as has been known in London and New York; its political weight certainly seems to be greater, and that must be an important influence. Last week, while the New York market was expecting a move from the Federal Reserve and the Bank rate board was again being watched in London, action came from Frankfurt. The Bundesbank raised its discount rate from 2½ per cent, the low point to which it was reduced in January, to 3 per cent. This is a modest increase to a level that is still low—a full one per cent below both London and the rate to which New York is expected to move shortly.

The chief aim of this warning signal is to check the pace of Germany's domestic boom, which last month brought unemployment down to 1 per cent of the labour force. The Bundesbank and Dr Erhard are urging a better spreading out of public building orders, and the bank gives a clear-cut warning to trade unions and employers: "Sharper measures of credit policy would become necessary if the concentrations of new orders and the tightening of the labour market variously observed were to be exploited to demand price and wage increases calculated to endanger the stability of the price line." The central bank was also worried by the hectic rise in share prices. It now seems reconciled to seeing the rate on fixed interest securities back to 5½ per cent; the 5 per cent basis established in the spring met with much resistance.

WORLD OF JUTE

Importance of Price Factor

IN a Press Note explaining the aim of the unsealing of 4 per cent of looms in all during the past three months, the Indian Jute Mills Association inter alia claim that that prices have been stabilized and the confidence of overseas buyers retained. Proof of this, it is pointed out, is in the encouraging fall of 11,700 tons in jute goods stocks during August.

The main aim of the unsealing move is to maintain the maximum level of activity, employment and foreign exchange earning, while retaining fair and stable prices in the jute goods markets. In furtherance of this objective, IJMA's member mills had unsealed a total of 4 per cent of their looms during the past three months. As a result, the industry now has only 10 per cent of its looms still sealed and this is the first time since 1956 that such a complement of its looms are in commission. The recent two instalments of unsealings will increase jute goods production by an average of 5,000 tons per month. The unsealings have been done in stages—1½ per cent of looms were returned to production on June 22 and a further 2½ per cent on August 24. On the employment side, the additional productive capacity will create 5,000 temporary jobs. Raw jute consumption will also increase by 28,500 bales per month.

The Press Note has pointed out that the latest unsealing of 2½ per cent of looms is concentrated almost entirely on sacking production. This is because of the increase in demand for this category of goods latterly. The fact that usually the second half of the year witnesses an improvement in offtake has also been a contributory influence in the decision to increase production. The need for retaining a high degree of flexibility by the industry is also emphasised. In regard to jute goods, world demand often fluctuates widely from year to year and between the various categories of jute goods in any particular year. It is therefore necessary to adjust production according to demand.

It would appear that New Delhi is keenly following the recent developments in the jute trade and industry and has framed its own conclusions. According to the Jute Bulletin, the Union Commerce and Industry Ministry is reported to be reviewing its jute policy. In broad outlines, the policy, as far as the jute goods industry is concerned, seems to favour a rising trend in production. The two main factors said to be responsible for the advocacy of increased production are that it is no longer possible to maintain that higher production will require more imports of raw material, thanks to the self sufficiency attained in raw jute production, and that increase in production will mean decrease in overhead expenditure and, therefore, increase in competitive capacity. In making their assessment, the Government, it is said, have been guided by this season's crop prospects which are believed to be nearly as good as in the past season. Coupled with this is the fact that the export of jute goods has picked up this year, a trend which should be encouraged with ample supplies at reasonably low prices.

It will be seen that there are points of difference in the assessments of Government and the jute goods industry as represented by the Indian Jute Mills Association. It seems to me that Government's argument that higher production will ultimately result in increasing the competitive capacity of the industry need special emphasis in the present context of the growing difficulties of the jute goods trade in overseas markets. It cannot be gainsaid that the IJMA are less keen than Government in maximising exports of jute goods. But the rather halting manner in which the recent unsealings have been done seems to have given the impression that the industry may be under the belief that excessive production and exports will not give higher foreign exchange earnings because the prices will be lowered by competition from mills in India.

It is, however, wrong to think that jute good exports are merely a question of increasing foreign exchange earnings. Of course, it will be quite welcome if our jute goods fetch in a sizably increased quantum of foreign exchange. And it is incumbent both on the industry and Government to leave no stone unturned to maximise export earnings from jute goods. But it seems to me that it is high time that jute goods exports are placed on a special footing. That is to say, there is urgent need for the recognition of the possibility that, unless concerted efforts are made in a number of directions simultaneously, jute goods exports may decline to an anxiously low level. It will then be not a simple matter of an export industry encountering a temporary lean period. It will verily be a question of saving one of the biggest of the major industries in the country from extinction.

I am of course referring to the growing competition to jute goods as packaging material in world markets. Both the industry and our Government are no doubt fully aware of the fact that, if jute goods are not moving easily in world markets as before, it is largely because substitute packaging materials have seriously encroached upon what had been the close preserve of jute goods. Bulk handling methods have made strident headway in such jute goods using countries as the United States and Australia. Paper bags have almost driven out jute goods from the cement packaging field and the continuously enlarging their field of influence. Artificial fibres have also entered into the competition with considerable success in certain special fields. Last but not least is the competition from other natural fibres. For instance, kenaf cultivation is being pursued with vigour in America and Latin American countries. Kenaf is almost similar in properties to jute with the added advantage that unlike jute, it can be grown in a wide variety of climates. The growing importance of kenaf is brought out by the fact that the US Department of Agriculture has recently issued a circular detailing the varieties of competition for the fibre and the means of meeting such competition. The following passage from this circular will serve to illustrate how an important consumer of jute goods views the price factor in a packaging material: "A covering material needs to be cheap compared to the product being protected, or its cost becomes prohibitive. The price of burlap bag is now only about one-half the 1947 price; nevertheless, it is about twice the pre-war (World War II) price, and consumers continue to search for less expensive ways to protect their products in order to counteract the continued rise in labour and equipment expense"..

In endorsing the view that perhaps the most vital objective of our jute goods industry should be that of retaining the confidence of overseas buyers, I am not omitting to take note of the present improved outlook of Indian jute goods. For various reasons, and primarily on account of their dependence on foreign countries for the supply of raw material, the jute goods industries except in India and Pakistan may not be able to enter the overseas markets in jute goods. By the same token, jute goods from India and Pakistan may expect to have an improved demand even in continental countries where there are jute industries. It has been reported that, in recent months, the jute goods industries in some of the European countries are finding it difficult to dispose of their stocks due to competition from India and Pakistan. But this improvement in the outlook of jute goods should not lull us into complacency. The traditional markets for jute goods should be maintained, if not expanded, and if we fail to offer our products not only at competitive prices but also at quite cheap rates keeping prominently in mind that, these days, consumers have perforce to keep low the cost of the packaging materials they use, in view of the rising cost of production and the growing competition for all kinds of goods in the international market, we will be only giving direct further encouragement to substitutes.

*

The trend in the jute goods market during the week ended Wednesday was irregular as sentiment had been largely influenced by speculation. Price movements, especially for the near delivery positions, continued to be governed by reports about the Chinese offtake. The general view seemed to be that further orders from this quarter, earlier confidently expected, were unlikely to materialise in view of the deterioration in the Sino-Indian relations. A section, however, seemed to hold the view that, in any event, Chinese interest in sackings would have considerably slackened as China's requirements had been more or less met with the recent purchases. It is now officially confirmed that the 2½ per cent of the looms unsealed from the 24th of last month will be diverted to the production of heavy goods. This will mean a larger availability of this category of goods in the next four months at least, as the unsealing is to remain in force up to January next.

The growing emphasis on the production of heavy goods in mills' output is already evident in the month of August. During the last month, total production amounted to 86,900 tons as against July's total of 89,600 tons. The decline is attributable to the lower hours worked during August than in the previous month. Mills had worked in August for 200.5 hours as compared with 209 hours worked during July. Of the total production in August, hessian accounted for 37,600 tons, Sacking for 41,900 tons and other varieties for 7,400 tons. It will be seen that heavy goods' output is now higher than that of hessian. In July, the position was different in that output of hessian was at a higher level than that of sacking. As compared with July, only the output of sacking has increased while the other categories have declined. It is to be expected that September production figures will show a further increase against sacking as by the time the production figures are computed mills will have worked a full month with the additional 2½ per cent looms included in the sacking section. The steadiness of the heavy goods section seems to have partly stemmed from the belief that, in view of the strained relations with China, the India Government may increase their offtake of sacking for defence purposes.

The subdued trend in hessian is presumably due to the continued absence of overseas interest. The news that burlap consumption in US during August has recorded a decline to 65 million yards from 69 million yards in July has also somewhat depressed sentiment. A redeeming feature in the news from America is that in August burlap stocks have declined sharply

to 255 million yards from the previous month's level of 271 million yards. The lower stock position in US and the possibility of a large Government of India order for sackings may contribute to the steadiness of hessian. Operators may not fail to note that hessian production is kept almost static as the newly unsealed looms will be devoted to the production of heavy goods.

B Twills September was quoted at Rs 102.15 last Thursday but in later dealings the rate declined to Rs 100.80. Toward close, however, on expectations of Government tender the rate recovered to be finally placed on Wednesday at Rs 101.50. Hessian 40"×10 oz began at around Rs 40.45 and after being slightly lower on announcement of August burlap consumption was finally placed unchanged on balance at Rs 40.45.

The raw jute market ruled steady during the first half of the week under review largely due to sustained mill interest. Though mills' stock position in raw material is by no means uncomfortable, the expectation is that they have perforce to increase their offtake of raw jute in view of the recent unsealing of looms. Toward close, however, trading tended to be dull in the absence of fresh mill interest. Assam Bottoms after having been done up to Rs 23.25 turned quiet to be finally placed on Wednesday at Rs 23.

The following were the price trends:

	Opening Sept. 10	Week's High	Closing Sept. 18
Hessian:	Rs.	Rs.	Rs.
40"×10 Ozs.			
Ready ...	40.45	40.68	40.30
October ...	40.40	40.60	40.30
Oct.-Dec. ...	40.35	40.56	40.30
40"× 8 ozs. ..	33.50	33.50	33.50
40"×7¼ ozs. ...	31.20	31.25	31.20

The following were the price trends:

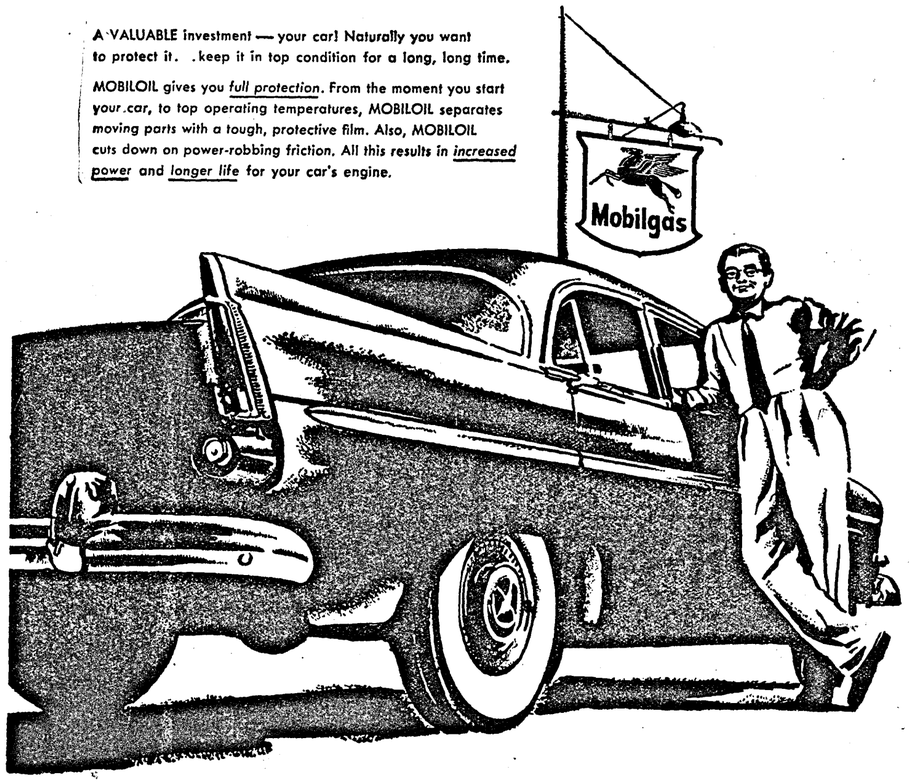
	Opening Sept. 10	Week's High	Closing Sept. 18
Sackings:			
B. Twills			
Ready ...	102.00	102.15	100.60
October ...	100.75	101.80	99.75
Oct.-Dec. ..	99.60	99.65	98.70
Hy. Cees(Green)	103.00	103.00	101.50
Cornsacks ...	102.00	102.00	100.50
Cubans ...	127.00	127.00	126.00
A. Twills ...	120.25	120.50	120.00
L. Twills ..	113.25	113.25	112.00
D. W. Flours ...	118.00	118.25	118.00
Sugar Twills ...	116.00	116.25	114.50
Futures:			
Hessian—Novr.	40.30	40.52	40.20
Sacking—Novr.	98.80	99.25	98.40
Raw Jute—Decr.	22.26	23.58	23.14

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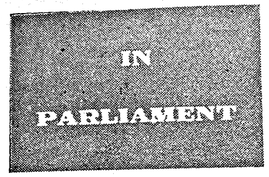




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CHITTARANJAN LOCOMOTIVE WORKSHOP

There is a proposal to increase the capacity of the Chittaranjan Locomotive Workshop to the extent of building five electric locos per month and establishing a steel foundry for an ultimate production of about 7,000 tons of castings per year.

This information was given by Mr Shah Nawaz Khan, Deputy Minister for Railways, in a written reply to a question by Mr Ram Krishan Gupta in the Lok Sabha.

In a written reply to a question by Shrimati Ila Palchoudhuri and Mr Aurobindo Ghosal, the Deputy Minister said that a training school had recently been opened at Asansol for training of the crew and maintenance staff for electric locomotives.

Answering another part of the question regarding procurement of necessary equipment, the Deputy Minister said that part of the demonstration equipment had been obtained from the French National Railways, France, at a cost of £12,000 f.o.b. (Marseilles), and an order had been placed for the training car and the remaining equipment.

MANUFACTURE OR DIESEL RAIL CARS IN INDIA

Indigenous manufacture of Diesel engines and suitable transmission for the rail cars to be manufactured in the country is under consideration.

This was stated by Mr Shah Nawaz Khan, Deputy Minister for Railways, in a written reply to a question by Mr Ram Krishan Gupta in the Lok Sabha.

RAIL FREIGHT FOR MANGANESE ORE

Mr S. V. Ramaswamy, Deputy Minister for Railways, said in the Lok Sabha during question hour that Government had taken a decision to allow, with effect from September 1, 1959, graded rebates varying with distance on medium and low grade manganese ore, booked to ports for export.

He added that no rebate would be allowed on traffic booked over less than 200 miles or on high grade manganese ore booked over any distance.

BONE MANURE

In a written reply to a question by Mr Jhulan Sinha in the Lok Sabha on August 7 the Minister of Food & Agriculture Mr A. P. Jain, said that the question of utilisation of the bone resources of the country fully had been considered at the Seminar on Local Manurial Resources held at Madras in January this year.

1. The right of ownership on the dead bodies of animals should either be vested in the States or Gram Panchayats so that States or Gram Panchayats can give contract to an agency which may be found to do the work on proper scientific basis.
2. The State Governments should take such measures as might be necessary to make available increased collection of bones and also make available large quantities of bones for bonedigesters with the help of which raw bones are completely converted into steamed bonemeal.
3. As far as possible, all the bones which are unutilised at present, should be converted into bonemeal. In places where it is not possible to install bone digesters, mobile bone-crushing units worked by tractors may be recommended.
4. The preparation of steamed bonemeal should be organised on cooperative basis, as far as possible, but if any individual wants to take up this work, he should be encouraged.

The States had been urged to take urgent action on the above recommendations.

It had been reported that about 350 bonedigesters had so far been set up. The All-India Khadi and Village Industries Commission was giving financial assistance for the setting up of flaying centres where carcass recovery, including bones, is one of the items attended to.

Replying to another part of the question the Minister said that it was estimated that at present about 40 per cent of bones are being collected and it may be possible to increase the collection to 70 or 75 per cent of the potential availability of about 3 lakh tons of bones.

FOREIGN LOANS

Government are fully seized of the problem of the early utilisation of foreign loans on the purposes for which the loans are intended—mainly the acquiring of capital goods for Second Plan projects. With many of these loans, the progress in utilisation is normal and satisfactory. With certain of the loans, the progress in in utilisatoni is apparently unsatisfactory, though, in fact, it is not so. They are progressing reasonably, since it is only after the loan has been negotiated for specific purposes that in most cases global tenders can be invited, orders placed perhaps in stages as required, delivery obtained, perhaps two years or longer from the date of order, payments made on shipment of equipment and finally, reimbursement can be obtained from the foreign loans. In effecting due utilisation all essential procedures are observed, some of which may be obligatory to conform to the requirements of the legislation under which the loans are made available.

Where utilisation is complete or largely complete, as it is in certain cases, action is taken, with the cooperation of the foreign Governments concerned to effect the appropriate drawals under the credit. Wherever necessary, appropriate simplification of the procedure is negotiated. Drawals are thus facilitated.

Where any difficulty in utilisation arises because of price levels, the Government endeavour to reallocate the loan for other equally essential purposes, so as to obviate this difficulty and facilitate utilisation.

The Finance Minister, Mr Morarji Desai, gave this information in the Lok Sabha in a written reply to a question by Mr Ram Krishna Gupta.

SETTLEMENT OF DISPUTES IN BANKING INDUSTRY

The Union Deputy Minister for Labour, Mr Abid Ali, stated in Lok Sabha that the conference held by Government with bankers and their employees on August 8, 1959, at New Delhi was of an exploratory nature. The conference considered whether a new tribunal should be appointed or whether there was scope for settling outsanding points by mediation or arbitration. The representatives of employees expressed the view that there was scope for settlement without the appointment of a new tribunal and the representatives of employers agreed to inform Government of their views within a fortnight. Further action would be taken after a reply was received from the employers.

INTERIM RELIEF TO WORKERS IN SUGAR INDUSTRY

One hundred and eight sugar factories have already begun implementing the recommendation of the Central Wage Board for Sugar Industry regarding interim relief workers. The managements of the remaining 32 factories, which are covered by the Wage Board's recommendation, are being persuaded by Government to implement the recommendation.

This was stated by the Union Deputy Minister for Labour, Mr Abid Ali, in reply to a question by Mr Nawab Singh Chauhan in Rajya Sabha.

The Wage Board for sugar industry had recommended the following quantum of interim relief to workers with effect from January 1, 1959.

1. To workmen drawing consoldiated wages up to Rs 100 per month—5 per cent subject to a minimum of Rs 3.
2. To workmen drawing consolidated wages more than Rs 100 and up to Rs 200 p.m.—4 per cent, subject to a minimum of Rs 5.
3. To workmen drawing consolidated wages more than Rs 200 and up to Rs 300 p.m.—3 per cent, subject to a minimum of Rs 8.
4. To workmen drawing consolidated wages more than Rs 300 and up to Rs 500 p.m.—2 per cent, subject to a minimum of Rs 9.

SOIL CONSERVATION MEASURES IN D.V.C.

The Damodar Valley Corporation had taken up the soil conservation work in the Upper catchment of the Damodar Valley with a view to improving and maintaining the productivity of the land in this area and also to reducing the silting rate of the reservoirs to the minimum.

Shri Jaisukhlal Hathi, Union Deputy Minister of Irrigation and Power, gave this information in a statement laid on the table of the Lok Sabha on August 7 in a written reply to a question by Mr Ram Krishan Gupta and four other Members.

The statement also said that the programme of soil conservation work in DVC area included mainly:

1. Afforestation of highly eroded lands and regeneration of the existing forests which were in an extremely depleted condition to the extent of 5,000 acres annually.
2. Soil conservation demonstration on the cultivators' fields, with the active participation of the farmers which included treatments like construction of terraces with proper water disposal system, strip cropping, crop rotation along with proper fertilisation and necessary plant protection measures. The programme also included consolidation and reallotment of holdings along contour.
3. Demonstrations on grass land development and management along scientific lines. This was being done on both Government owned land as well as on tenancy lands.
4. Construction of different types of engineering structures in gullied waste lands for retarding runoff, safe disposal of excess runoff, trapping silt and retarding flood. The nature and size of the structures depended entirely on the local conditions and called for precise designing.

Before the land was taken up for soil conservation treatments, a soil survey was carried out by the Soil Survey Unit and the soil was analysed in the laboratory in order to classify the lands according to their fertility and petontiality so that they could be put to the best possible use.

Experiments regarding run-off, cropping practices, terrace designs, etc., were conducted at the Deochanda Station for working out proper soil conservation techniques suitable under the local conditions. These were then recommended to the farmers and ultimately adopted in the cultivators' fields.

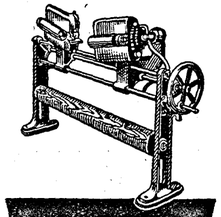
SOIL CONSERVATION RESEARCH, DEMONSTRATION AND TRAINING CENTRE

The Government of India have established a Soil Conservation Research, Demonstration and Training Centre at Chhaleshwar near Agra on a 200-acre farm, with the object of: undertaking soil surveys of the ravine areas with a view to classify them and determine the rate of transformation of different land types into ravines; studying suitable species of trees, shrubs, grasses and legumes for stabilising gullies, bunds, etc., studying the engineering aspects of gully control, terracing and levelling, designs for diversion ditches and spillways, construction of various types of bunds, etc., working out suitable types of crop husbandry, to control erosion and runoff in the cultivable areas above the gully heads; and demonstrating the usefulness of soil conservation measures in checking advancement of gullies in ravine lands.

From 1957-58 when work was actually started at the Centre, the following items of work have been carried out:

1. Eight agronomy experiments covering an area of 5.56 acres have been started.
2. A nursery on an area of 3 acres for trial of trees and grasses has been set up.
3. An area of 25 acres has been afforested.
4. Different types of trees useful for wind and shelter belts have been grown.
5. Small gullies and terraces have been planted.
6. Economies are being worked out in regard to terracing and levelling of suitable ravine land by means of mechanical and manual labour at Rs 700 per acre and 35 acres by mechanical labour at Rs 476 per acre.
7. Different types of waste weirs are being tried.
8. Effect of different trees and grass species on gully heads is being investigated.
9. Meteorological data is being collected.

The above information was given in the Lok Sabha on August 12 by the Minister of Food & Agriculture, Shri A. P. Jain, in a written reply to a question by Mr Shivananjappa.



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DRILLING FOR MINERAL OIL IN SURAT DISTRICT

The drilling operations in Mahuvej village in the Surat district have given useful stratigraphical data, said Sardar Swaran Singh, Union Minister for Steel, Mines and Fuel, in reply to a question by Mr M. P. Bhargava, in the Rajya Sabha. Some gas under pressure was also encountered during drilling operations.

Possibilities of getting oil and gas in the area could not be indicated at this stage, added the Minister, Several new wells would have to be drilled to assess the commercial possibility of the area.

ESTATE DUTY AMENDMENT ACT, 1958

The Estate Duty Amendment Act, 1958, which has received the assent of the President, has not yet come into force. No official notification enforcing it has been issued because it is necessary to bring it into force simultaneously for non-agricultural and agricultural properties. This could be done only after resolutions under the relevant article of the Constitution are passed by the various State legislatures. The required resolutions have, so far, been passed by all the States except Andhra Pradesh, Bihar and Orissa. In Bihar, the resolution has been passed by the Legislative Council and remains to be passed by the Legislative Assembly. It is hoped that the resolutions will be passed by the legislatures of these States before the commencement of the next session of Parliament. It is also hoped that it will be possible to introduce in that session a short-Bill giving effect to the resolutions passed by the State legislatures in respect of estate duty on agricultural land. After such a Bill is passed, the provisions of the Amendment Act will be brought into force from a suitable date.

This information was given in the Rajya Sabha today by the Finance Minister, Mr Morarji Desai, in reply to a question by Mr P. N. Rajabhoj.

STEEL FOUNDRY AT CHITTARANJAN

The Deputy Minister for Railways, Mr Shah Nawaz Khan replied in the affirmative to a question by Mr R. C. Majhi and Mr Subodh Hansda in the Lok Sabha whether negotiations had been completed with the technical collaborators in the UK for setting up a steel foundry at Chittaranjan to produce steel castings for railway track. He said that the final draft agreement had been drawn up and sent to Messrs F. H. Lloyd and Co. UK for acceptance.

Replying to another part of the question, the Deputy Minister said that production was expected to commence after the completion of construction and installation work which was estimated to take a period of about three years from the date of the signing of the agreement.

INTEGRAL COACH FACTORY

There has been reduction in the cost of manufacturing coaches at the Integral Coach Factory, Perambur, said Mr Shah Nawaz Khan, Deputy Minister for Railways, in a written reply to a question by Mr Anthnoy Pillai and Shri L. Achaw Singh in the Lok Sabha.

The Deputy Minister gave the figures of the average cost per shell year-wise as under:—

1955-56	..	Rs 2,13,000
1956-57	..	Rs 1,82,000
1957-58	..	Rs 1,22,000
1958-59	..	Rs 92,000
1959-60	..	Rs 85,500

Replying to another part of the question, Mr Shah Nawaz Khan said that the ex-works cost of the similar coach in Europe was about Rs 1,07,000. He added that the reduction in cost was due to increased production at the ICF resulting in reduced labour and overhead charges per unit built.

WRITING OFF OF INCOME TAX ARREARS

The Deputy Minister of Finance, Shrimati Tarkeshwari Sinha, informed Mr Abdur Rezzak Khan in the Rajya Sabha that there was no proposal, at the moment, for writing off a sum of Rs 47 crores out of the income-tax arrears. However, she added, a review of the tax arrears which had been outstanding in the income-tax departmental books for a long period, had shown that there were several instances where owing to the absence of assets there was no possibility of recovering any portion and there were also cases in which the available assets were heavily encumbered with prior mortgages or there were legal difficulties in enforcing recovery.

A rough estimate of the amount which might ultimately be found to be irrecoverable out of the demand outstanding on March 31, 1958, was indicated to be of the order of Rs 47 crores in the reply to a question given in the House last year. Before any outstanding demand was written off, the Deputy Minister said, the department would have to be satisfied after taking all necessary steps for recovery that no part of it was recoverable and that it would be futile to devote any further attention to it.

ELECTRIFICATION OF RAILWAY STATIONS

Sixty-nine railway stations were electrified in different railway zones during the period April 1, 1959, to August 15, 1959, at a cost of Rs 6.14 lakhs approximately said Mr Shah Nawaz Khan, Deputy Minister for Railways, in a written reply to a question by Mr D. C. Sharma in the Lok Sabha.

The Deputy Minister in a statement laid on the table of the House gave the details of the stations electrified in different railway zones as follows:—Northern Railway 37; North-Eastern Railway 14; Southern Railway 7; Western Railway 4; South-Eastern Railway 3; and, Eastern and North-East Frontier Railways; two each.

GAS GRID FROM DURGAPUR TO CALCUTTA

The Government of India had accorded approval for the construction of a Gas Grid from Durgapur to Calcutta by the Government of West Bengal.

This information was given in the Lok Sabha by Mr Manubhai Shah, Minister for Industry, in a written reply to a question by Mr Ram Krishan Gupta and three other Members.

The Minister stated that the Gas Grid would be about 120 miles in length and the cost was estimated at Rs 315 lakhs. The Yugoslav Government Agency had offered to supply pipes on the basis of rupee payment, the rupee being utilised in accordance with the agreement existing between Intertrade, Yugoslavia, and the State Trading Corporation.

The Government of West Bengal, the Minister added, would continue to supply gas locally to certain projects at Durgapur and to spare daily 67 million cubic feet of gas of 450 BTU value for transmission to Calcutta.

ANCILLARY AND FEEDER INDUSTRIES

Replying to a question by Mr Harish Chandra Mathur and two other Members, Mr Manubhai Shah, Minister for Industry, stated in the Lok Sabha that the Government had finalised a scheme for the growth of ancillary and feeder industries.

The scheme envisaged approach by various agencies to large scale units for the purpose of obtaining voluntary agreements from them to purchase their requirements of components and parts from small scale ancillary units, the Minister observed.

The Minister added that a number of large manufacturing concerns both in the private and public sectors had approved the scheme in principle and several ancillary units were in an advanced stage of establishment.

Giving a few illustrations of feeder units, the Minister stated that four units would be for Sen Raleigh Industries of India, three for Hindustan Machine Tools, one for Premier Automobiles, one for Messrs Kirloskar Oil Engines, one for Jay Engineering Works and one for Indian Telephone Industries.

A very large number of ancillary and feeder units were already functioning in the country and more would be established as a result of this policy, the Minister observed.

Clive Street Gossip

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

TEMPTATION for "system building" is the historian's (more than even the philosopher's) occupational hazard. (Some Jungian analyst should tell us about the psychological roots of the compulsive fascination of the cycle and the dialectic, the fatal Cleopatra of the Marxes, the Spenglers, the Keyserlings and the Toynbees of the world. One explanation that readily occurs to me is a passion for tidiness, or what you might call the "housemaid's complex". This may be a superficial explanation and there may well be others that go to the very threshold of consciousness where the primordial shapes and forms of human thoughts are bodied forth). Very few are as austere as H. A. L. Fisher, who was gently ironic about such "patter-weaning" in his History of Europe. "One intellectual excitement has, however, been denied to me. Men wiser and more learned than I have discerned in history, a plot, a rhythm, a predetermined pattern. These harmonies have been concealed from me. I can only see one emergency following upon another as wave upon wave, only one great fact with respect to which, since it is unique, there can be no generalisations, only one safe rule for the historian: that he should recognise in the development of human destinies the play of the contingent and the unforeseen". On the whole, this scepticism would seem to be well-founded, for the varous determinisms require for their validity the jettisoning of large areas of reality. Neither the gloomy horoscope of the West Spengler cast nor the Marxian prophecies of the unlovely death of capitalism have been justified by events, certainly not in the manner predicted. Ironically enough, these very prognoses have made, by their timely warnings, the final calamity if not impossible, at least much more bearable.

✱

That the Marxian analysis of the final phases of capitalism has been falsified by events is now generally accepted by everyone outside the charmed circle of Communist orthodoxy. Recent analysis has also shown that Marx was wrong not only about the future of Capitalism but also about the future of Communism. Far from being the end product of the social dialectic, Communist Russia is really the last but one stage toward a suburbia of gadgetry. This haven is known by various names like the "affluent society" or the "society of high mass consumption". I mentioned last week Professor Walt Whitman Rostow's theory of economic growth, that aims to comprehend in a single pattern the economic history of mankind. The Economist, which has published in two recent issues a summary of Professor Rostow's ideas originally elaborated in a series of lectures at Cambridge last autumn) calls it a "non-Communist manifesto". Though, on the face of it, Professor Rostow's theory looks very much like other cyclical determinisms, there are two important differences. First, his approach is empirical and, on detail, the variants to the basic pattern are accepted by him with equanimity. Secondly, and more importantly, Professor Rostow considers the various stages as matters of private and public choice. In his own words, "In surveying the broad contours of each stage of growth, we are examining not merely the sectoral structure of economies transforming themselves; but a succession of strategic choices made by whole Societies". This is important since, conceived thus, the pattern ceases to be determinist at all.

✱

The principal value of such a hypothesis, whatever you may think of its historical truth, is its usefulness as a tool of analysis. A good deal of what Professor Rostow says is common, though unrelated, knowledge; and much the same kind of policy decisions that he advocates has been advocated (and even adopted) by others by mere empiricism. Thus, countries follow one or another of the others that have gone before in their stages of development without having discerned in their choices the historical parallels.

✱

Let me first give a rapid summary of Professor Rostow's model. He conceives of modern economic history as a set of "stages of growth". There are five such stages, and it is possible to fit in all the countries of the world in one or another of these stages. These are: (i) the traditional society; (ii) the transitional society; (iii) the society in the crucial process of "take-off"; (iv) the maturing society; and (v) the society of high mass consumption.

✱

It is of the essence of Professor Rostow's theory that the transition from one stage to another is conditioned by a variety of non-economic factors, involving a multitude of private and social decisions.

✱

Of the five stages, the traditional society has all but disappeared. Its characteristic, economically speaking, was a low ceiling on productivity. Income, savings and investments are all low and, technologically, it is both incurious and unambitious. The transitional society is a more familiar phenomenon: and, in fact, outside Europe and North America, most countries are in, or just out of, this stage. Economically, the test is the rate of investment. "With a capital-output ratio 3 to 1, a society that invests more than 10 per cent of its national income will outstrip any likely population growth; and a regular increase in output per head can then be assumed". In most cases, the transition from the traditional to the "take-off stage" has been due to external stimulus, mostly of nationalism—colonialism producing its enemy—with a persecution mania. (Often the persecution was no mere mania). The non-economic factors are the emergence of a new elite, both political and economic. This stage also involves a direct application of technology, reallocation of work-force away from agriculture and deployment of capital into industrial rather than commercial channels. "Capital formation is not merely a matter of maximising profit; it is a matter of society's effective attitudes towards science, applied science, and risk taking as well as adaptability of the working force". At this stage agricultural productivity, despite the shift from agriculture to industry, is very important as "agriculture has to supply more food for the likely rise in population, and thus it will have to do with the use of less manpower". It will have to supply the raw materials for the new industries, whose markets are expanding. And, finally, it should provide increased finance by way of taxation on the increase in real income that the farmer is likely to enjoy. And it must also provide through savings capital for further expansion of the new enterprises. It is easy enough to recognise some of contemporary India's characteristics and problems in the above description.

✱

As near take-off, xenophobic nationalism gives place to more forward impulses to sections. Intellectuals imbued with modernism and zeal for reform, entrepreneurs no longer content to be commission agents, and a kindlier attitude toward the colonial past when some of the foundations of present progress, like the Railways in India, was laid, is evident. Curiously, Professor Rostow considers "the soldier" an absolutely crucial figure of the transition—a finding that sounds strange to Indian ears and experience. Of course, he is thinking of Germany and Japan in their transitional phase—when the Junkers and the entrepreneurs in one case and the Samurai and the merchants joined hands in the other. The centrality of the soldier also explains the fact that, in the greater part of the Middle East and South East Asia, power-elite today is the army. India being the exception to the general rule, is an interesting and important commentary on itself as well as the theory.

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CALCUTTA BOMBAY MADRAS NEW DELHI

Professor Rostow also assigns an important role to the State, which must organise the nation so that unified markets develop, and create and maintain tax and fiscal systems which divert resources into modern uses. . In particular, the State has an inescapable responsibility for ensuring that the stock of social capital required for the take-off is built; and it is also likely that only vigorous central leadership can bring about these radical changes in productivity in agriculture and extractive industry whose quick achievement may also constitute a precondition for take-off. Professor Rostow is no Communist and, having the Christian name that he does, it would be extremely odd if he was (which in fact he is not) an enemy of liberty. The opposition to the present Government by the Swatantra party, in so far as it stems from ideological reasons based on libertarian and anti-Communist considerations will see that according to this analysis, our current socialism is an inescapable economic necessity.

*

The "take-off" is a crucial stage in social dynamics described by Professor Rostow. He defines it as the short stage of development, concentrated within two or three decades, in which the economy and the society of which it is a part transform themselves so that economic growth becomes "more or less automatic". In Great Britain, it took place between 1783 and 1802, in France, between 1860 and 1880; in the US between 1843 and 1860; in Germany between 1850 and 1873; in Sweden between 1868 and 1890; in Japan between 1878 and 1900; and, in Russia, between 1890 and 1914. Professor Rostow thinks that, at the moment, China and India (these two roughly neck and neck) Argentina and Turkey are in the stage of take-off.

*

To complete Professor Rostow's schema, some sixty years after the nations have taken wings, economically speaking, they arrive at the stage of maturity. The nature of the take-off determines the nature of the flight and the speed with which you arrive at your destination. Some nations, like Australia and Canada, reach the next stage of high mass consumption even before they reach full maturity—a felicity wholly fortuitous and certainly not available to nations whose problem is over-population. Once you arrive at this stage, you have the choice, according to Professor Rostow, of four alternatives. Depending upon its "geography, resources, values and the dominant political leadership", the choice is one or, where possible, a combination of the following: (a) the national pursuit of external power and influence; (b) the welfare state, which will reorganise its order of priorities directed toward redistribution of income, increasing social security, generally increasing the commonwealth; (c) the expansion of the range of mass consumption, beyond basic necessities and satisfaction of wide varieties of wants (often newly created); and (d) leisure—the reduction of the working time. Historically, Germany and Japan took the first of these courses in 1914 and 1940; but, having paid dearly for it, have now recovered and are well set on their career as societies of high consumption. (It is interesting that, once you have taken off, and achieve maturity, the result of a miscalculation is not a relapse into a position before take-off. Hence the crucial nature of the take-off. A disastrous war may cost you delay; but once the economy has abandoned the first of the two Newtonian alternatives—viz: a state of rest—its state of continuous though not of uniform, motion in a straight line seems assured.

*

If, therefore, war merely interrupts, but does not disrupt, a nation's progress—once the take-off stage is reached—it is clear that the most important objective should be to achieve as quickly as possible, in the case of planned economies, the greatest possible momentum for the take-off. But, of this later.

*

Of immediate interest to us in this country is Professor Rostow's analysis of the characteristics of the stage of "takeoff". Equally important to us, as to the rest of the world, is the fact that the Soviet Union has just reached its maturity and is on the point of making crucial decisions about the alternatives open to it. These involve important policy decisions for the Soviet Union as well as others. A discussion of these, I shall hold over for the next week.

EAVESDROPPER

BOMBAY MUNICIPAL CORPORATION

LOAN NOTIFICATION

Bombay, Dated 21st September 1959

4 per cent Loans 1959 – Repayable on 28th September 1971

Rs. 300 Lakhs Bombay Municipal Loan of 1959 for Financing Capital Works Pertaining to Budget 'A',

Rs. 125 Lakhs Bombay Municipal Loan of 1959 for Financing Capital Works Pertaining to Budget 'D',

Rs. 50 Lakhs Bombay Municipal Loan of 1959 for Financing Capital Works Pertaining to Budget 'E', and

Rs. 25 Lakhs Bombay Municipal Loan of 1959 for Financing Capital Works Pertaining to Budget 'F'.

1. Issue Price Rs. 99.75 per cent.
2. Each loan will bear interest at the rate of 4 per cent per annum from 28th September 1959. Interest will be payable half-yearly on 28th March and 28th September and will be subject to tax, under the Indian Income Tax Act, 1922.
3. Subscriptions will be received from 10-30 A.M. on 28th September 1959 and the lists will be closed on the 30th September 1959 or earlier as soon as it appears that the requisite amounts have been received either by private negotiations or through public applications. The Municipal Commissioner reserves the right to accept applications for subscriptions received in excess of the sum of Rs. 500 lakhs upto 10 per cent.
4. Sinking Fund will be set aside annually and invested in such manner as may be authorised by the Government from time to time.
5. Interest will be paid in Bombay at the Head Office of the State Bank of India, Bombay, or such other Agent or Agents as may be approved by the Corporation from time to time in that behalf.
6. The loans are raised on the security of the general revenues of the Bombay Municipal Corporation pertaining to Budgets 'A' 'D' 'E' and 'F' respectively, subject in each case to any prior charges in respect of the balances of previous loans not yet fully paid off.
7. The loans will be issued in the form of debentures.
8. Applications for the loans must be for Rs. 500/- or for a multiple of that sum and will be received at the office of the Chief Accountant, Bombay Municipal Corporation, Municipal Head Office Building, Fort, Bombay.
9. Copies of the Notification and Application form may be had at the Office of the Chief Accountant, Bombay Municipal Corporation, Bombay-1.

MUNICIPAL COMMISSIONER'S OFFICE,
Bombay 15th September 1959.

V. L. GIDWANI,
Municipal Commissioner for Greater Bombay.

GATEWAY GOSSIP

When it was known that the National Development Council had decided to maintain the status quo in regard to food policy, many people in the country were disappointed. For, it was generally expected that, in view of the indications of bold thinking in the earlier speeches of the new incumbent of the Food portfolio, there might be an attempt on the part of the Government to soft-pedal, if not altogether abandon, some of the controversial measures like State Trading in Food. By reiterating that there is no need for effecting any change in the food policy, the NDC has scotched this popular expectation. And, in his speeches after the NDC meeting, Mr Patil is generally much more emphatic than he appeared to be in his earlier utterances.

In a speech in Bombay early this week, he has given a fair indication of how he is going to tackle the vexed problem. He would have the country believe that food scarcity is a figment of the imagination. He assures us that there is enough food of every type and, what is more, there is going to be much more in the immediate future. Evidently, he is referring to the good crop that Government statistics have revealed. Now, the problem to be tackled is to convince the people that there is enough to go round. It would appear that Mr Patil is convinced that, once this confidence is restored, the remaining task will become easier of achievement. He has diagnosed the trouble as one of "crisis of confidence". He illustrates his point by drawing attention to what is happening in the country with regard to sugar. There is just a five per cent shortage in supply, and yet there is such furore, confusion and what not. The malady can be traced to the general anxiety among consumers to have the same quantity of sugar they have been accustomed to take. In the resulting scramble, the little shortage is magnified into a famine. Mr Patil says that, by simply reducing the offtake slightly, the situation can be brought under control. As regards the food situation, there is not even this shortage. Food is available in the country in adequate quantities and it is logical to assume that, by implication, Mr Patil means that the problem should be easier to tackle. His reading of the situation is that it is the distribution system that is at fault. Success will attend efforts if the distribution is managed in such a way that no one in the country will be able to say that one does not get food whenever one wants it. By implication, again, this means that what has been wrong with the food situation in the country so far is that the official policies have not been wholeheartedly implemented. As a corollary, Mr Patil is to bring to bear on the job a frame of mind which is attuned to the spirit of the food policy. Only such an inference will sensibly explain the exit of Mr Jain, the reiteration by the NDC of a status quo food policy and Mr Patil's emphasis on the streamlining of the distribution system.

It is, therefore, clear now that the new Food Minister cannot be expected to do anything sensational as he will have a charter no bigger than that of his predecessor. Perhaps, his ready subscription to a no-change food policy is a gain in the sense that one may hereafter be sure that the policies will be implemented with gusto. Mr Patil refers to State Trading in foodgrains as though it is a temporary expedient and hence need not be bothered about. He does not seem to realise that there is a sizable body of opinion in the country which firmly believes that it is State Trading that is mainly responsible for bringing about the present shortage or feeling of shortage in foodgrains.

If, as Mr Patil has concluded, it is the distribution that is all wrong, the question may well be asked, why it has become defective. Government's meddling with the distribution is, it is widely believed in the country, largely responsible for creating artificial scarcity and the resultant high prices in many parts of the country. The zonal system is not wanted by many and there seems to be a considerable volume of opinion, even among the State Governments, which is by no means convinced about the efficacy of State Trading to bring about satisfactory distribution without giving rise to further serious complications. It is even apprehended that, instead of effecting any improvement, State Trading would only make confusion worse confounded.

The basis of Mr Patil's confidence is the availability within the country of all the facilities that are required to reach self-sufficiency in food. Food production trend also encourages the hope that a sizable improvement in the situation will be witnessed in the next few years. No doubt there is an annual rise of about 2 per cent in population. But at the same time food production is also increasing at an average of five per cent.

It is, however, to be noted that the Food Minister admits that there is one more thing that is required for reaching the objective of increased food production. That is a determined human endeavour to produce more food. It is generally accepted that the crux of the food problem is how to bring about this concerted human endeavour. The question why such effort is not forthcoming at the present juncture will naturally have to be answered first.

The matter is not as simple as Mr Patil would have us believe. Very big issues are involved and we have already witnessed an influential opposition party come into being sponsored by one of the most ardent of the old-guard congressmen. The opposition to cooperative farming is, if anything, growing in the country. Whatever may be the merits of the land reform measures that are being introduced throughout the country by the State Governments, there is no gainsaying the retarding effects of these steps on food production. There is a sense of insecurity among the traditional cultivators on account of the discriminatory policies followed by the Congress Government in the name of a socialistic pattern of society. The ethics of putting a ceiling on agricultural incomes only are not satisfactorily explained. In this context of confusion and uncertainty in the rural areas of the country, one wonders how Government are going to bring about this all important "determined human effort" referred to by Mr Patil.

In the meantime, the food situation in Bombay State is by no means satisfactory. Prices are rising and people are anxiously looking to Mr Patil to devise ways and means to effect an improvement in the food supply, especially in a deficit State such as Bombay. It would appear that the State Govrenment are not very happy over the NDC decisions. Mr S. G. Kazi, the State Food Minister, who has thought it necessary to make a comprehensive statement on the food situation in the State indicating the measures taken to meet it, has expressed himself rather cautiously on the question of State Trading. He has, however, admitted that its repercussions "are likely to be serious" and has said that, while exploring the possibilities of implementing the scheme, the State Government are keeping prominently in mind the fact that Bombay is a heavily deficit State.

Mr Kazi attributes the present rise in food prices to the fact that the lean period in production is approaching. He has admitted that prices have risen between Rs 3 and Rs 14 in various parts of the State during the first six months of the current year. The trend is still upward and the State Food Minister has given as contributory factors for the hardening price levels the zonal restrictions and the general deficit position of foodgrains in the State. The State Government are doing their utmost to avert scarcity conditions from developing. Larger quantities of rice are being released to fair price shops At the same time, the Central Government have been told that larger allotments will have to be made to the State to help tide over its difficulties. In the meantime, efforts are being made to expedite the movement of allotments of wheat already made from Madhya Pradesh.

It is true that one of the main benefits of State Trading in foodgrains will be the elimination of the inordinate rise in prices during the lean season. But it is evident that the State Government are not going to adopt this apparent panacea without a thorough examination of its implications. Mr Kazi seems to be quite aware of the disturbance, at least in the initial stages, that may be caused to the distribution system. This is borne out by his admission that serious repercussions are bound to ensue with the introduction of State Trading. It is gratifying to note that Mr Kazi has taken care to make it known that the State Government are keeping an open mind on State Trading, but the threat of a fresh bout of a fruitless endeavour still remains undiminished.

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BOMBAY REVIEW

S. E. RLY TENDERS

Sealed tenders are invited for (1) Tender No. CON/COS/83/H(C)/59 for supply of 26,500 Nos. T.W. Junction Boxes 5″×3″ to be impregnated with two coats of Shellac Varnish. Earnest money is Rs 475/-. Tenders will be opened on 26-10-59 at 12 noon.

(ii) Tender No. CON/COS/84/H(C)/59 for supply of 250 Nos. Control Test panel with 2D. P.D.T. Switches with covers as per I.E.W's Cata Ref. R. 157 or similar. Earnest money is Rs 500/-. Tenders will be opened on 27-10-59 at 12 noon.

Tender forms are obtainable from the office of the undermentioned (Construction Section), Garden Reach, Calcutta —23 on remittance of Rs 2/- (not refundable) per copy per tender by money order to him direct in the case of outside firms and on production of cash receipt from the Chief Cashier, S. E.. Rly., Garden Reach by local firms.

Tenders should accompany the receipts for depositing the earnest money as stated above with the Rly's Chief Cashier without which the tenders are liable to be rejected. Approved contractors having a permanent deposit of Rs 1,000/- with the undermentioned are exempted. Firms not on this Rly's list of approved contractors must enclose a valid Income Tax Certificate with the tender.

CONTROLLER OF STORES
S64

BOMBAY REVIEW

Progress of Co-operation

Mr S. K. Dey, Union Minister for Community Development and Co-operation, told the Bombay State Cooperative Union that the co-operative Movement as a whole had made considerable progress. Much of this headway is to be attributed to the abiding interest taken by Government in recent years in fostering the growth of the movement. A closer look, however, will reveal that the results are far from satisfactory. It has been found that cooperative societies, although they are shown to have increased in number, are not fully serving their objective in the sense of inculcating the cooperative spirit among the members. Another unhealthy feature noticeable is the misapplication of the funds and even misappropriation. The inference that is to be drawn is that Cooperation is yet to grow deep roots in the soil. According to Mr Dey himself, one of the urgent needs of the movement is the education of the public in the principles of cooperation.

There is also a feeling in certain quarters that Government participation will not be conducive to the healthy growth of cooperation. On this question, Government are generally guided by the recommenrations of the Rural Credit Survey Committee. The official stand has recently been explained by Mr H. V. R. Iengar, Governor of Reserve Bank. Speaking in Poona, Mr Iengar has pointed out that, at the present juncture in our country, active participation of Government in the cooperative movement is inevitable if it is not to stagnate.

No great emphasis on non-official endeavour can be placed under the prevailing conditions in the country and the Reserve Bank Governor finds the controversy artificial because, for one thing, cooperative societies and even cooperative banks cannot function effectively entirely on their own without official assistance and, for another, officials of the cooperative department are functioning under the orders of popularly elected governments. This does not mean that the movement is to be permanently under the tutelage of Government. Mr Iengar thinks that, in the course of the next 15 years or so, the movement would have become so strong as to stand on its own legs. The cooperative department will also have fulfilled its purpose then and the movement can completely be non-official. In the meantime, Government will and should continue their efforts at fostering the growth of the movement. Mr Iengar has disclosed that Government will soon appoint an expert committee to advice them on the future pattern of cooperative activities in the country.

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Future of Bombay

Bifurcation of Bombay State is now considered a settled matter. But reactions to the news, however, are not uniform. They range from jubilation to depression. A large majority welcomes it in a general way in that the acceptance of the principle of bifurcation will make agitations for unilingual states purposeless. The Samiti and Parishad naturally claim success for the cause they have been espousing vehemently. There is a section of the people, which like Prime Minister Nehru, honestly thinks that bilingual Bombay, which has been built up into a strong economic unit by dint of hard work of the State Government, should be left undisturbed. Yet another group there is, which avers that the best solution had been the one indicated by Mr C. Rajagopalachari. It may be recalled that Rajaji had said that the whole question of States Reorganisation should be put in cold storage for twenty years. The proper time for consideration of the reorganisation of States on a linguistic basis would be when the country as a whole has made sizable progress in the economic, social and other spheres.

Evidently, the Congress Party has at long last decided to bow public opinion. But it is idle to think that bifurcation can be achieved overnight. A wide variety of problems has to be solved satisfactorily before the actual work of division can be undertaken. Perhaps an immediate problem to tackle will be that of dealing with the claim for a separate Vidharbha State. The demand has already taken a violent turn in Akola. There is then the question of the future of Bombay City. The Bombay Regional Congress Committee has pointed out in a statement that, while congressmen in the State will abide by the decisions of the Central organisation of the Congress Party, they are anxious that the cosmopolitan character of the city is guaranteed in any future set up.

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Corporate Profits

Spokesmen of private enterprise have been continuously drawing attention to the growing difficulties of capital formation but they cannot be said to have gained a sympathetic hearing from Government. Successive Finance Ministers have made it their special business to add to the tax burden of the corporate sector in the name of the Five-Year Plan. The appeals for a reduction of the tax incidence on the private sector have generally met with scant attention and it has become the fashion with Finance Ministers to enter into a philosophical vein when businessmen are taking immense pains to show the adverse effects of the taxation policies on the working of the corporate sector. Apparently, the powers-that-be are determined not be moved by the argument that a slow-down in the capital formation in the private sector will also seriously jeopardise the progress of the Five-Year Plans which are so dear to them. The inference is inescapable that, while Government, are themselves become big entrepreneurs in that they have big enterprises under their care in the Public Sector, may not be unaware of the hardships that have to be faced by the corporate sector, they have perforce to act against their better judgment due to exigencies of politics.

It is not as though the disquieting trends in corporate working cannot be verified. The Reserve Bank of India conducts surveys of the finances of joint-stock companies and the results of these surveys are available to the public. The surveys for the three years 1955, 1956 and 1957, are now available, the latest, that is for the year 1957, having been published in the August issue of the Reserve Bank Bulletin. The latest study reviews, as for 1955 and 1956, the finances of 1,001 Indian joint-stock companies during 1957. As the companies included in this study comprise approximately three-fourths of the sectors covered and are common for all the three years, the data are strictly comparable. The main findings are that the profitability of equity capital in 1957 has further declined at that capital formation has been static. The profitability of equity capital of the 1,001 companies as measured by the percentage of profits after tax to net worth, which had declined from 9 per cent in 1955 to 8.7 per cent in 1956, dropped further to 6.2 per cent in 1957. The average rate of dividend on ordinary shares, which had risen from 9.1 per cent in 1955 to 9.5 per cent in 1956, declined to 8.7 per cent in 1957. The ratio of dividends to net worth also declined from 5.2 per cent in 1956 to 4.9 per cent.

There is nothing to show that 1958 has been a better year than 1957 so far as the corporate sector is concerned. The main tax burdens have remained, and, if anything, due to the stringency of foreign exchange and the consequent paucity of raw materials, profits may be found to be further downward. It is true that, latterly, industrial equities have become steady, encouraged by the improvement in the investment climate. But it is doubtful if the corporate sector's profits will be able to show any sizable improvement so long as there is not a considerable easing in the tax burden now being borne by it.

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Small Savings

Small Savings in a developing economy with a large population have a double function, paying for part of the expenditure and curbing inflation which is inherent in large-scale spending on development projects. It is clear, therefore, that Small Savings can play an important role at the present juncture in India. There is no gainsaying the realisation of the potentialities of Small Savings, but this is one of the departments in which the attainment of targets is still to become a reality. Although the overall picture is rather bleak, there are bright patches here and there. Perhaps the brightest patch is represented by the splendid record of the Small Savings drive in Bombay State.

GATEWAY NOTES

The State has collected more than Rs 6.75 crores in small savings during the first four months of the current financial year. This is roughly Rs 2 crores higher than the collections during the corresponding period of last year. In the month of July alone, the collections have amounted to Rs 1.92 crores. The all-India total for the first four months is Rs 14.54 crores, an amount Rs 2 crores less than that for the corresponding period of last year. Bombay is at the head of four States which have exceeded the Rs. 1 crore mark in small savings upto July.

While it is true that Bombay's excellent record is largely to be attributed to the zeal with which the drive is being organised by the Chief Minister down to the agents in the villages, there is no reason why comparable results should not be achieved in other States also. In view of the mounting threat of inflation as a result of sizable increase in Government spending and the continuous spiralling of wages, it is imperative that part of the increased spending capacity of the people is directed toward productive channels, and small savings are perhaps the most effective way of bringing this about.

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Shifting of Textile Mills

The report that some textile mills in Bombay City are contemplating moving into less congested regions of the State will be welcomed both by the State Government and the citizens of Bombay. It is an extremely desirable thing to spare the urban areas the problems of health and housing that the siting of large factories in them will inevitably raise. If appeals to entrepreneurs to set up their factories in the rural areas have not been of much avail, it is largely because some of the essential pre-requisites for the establishment of factories have been readily available only in the urban areas. Thanks to the emphasis that is being laid on rural rehabilitation and the rapid development of transport and communication in the country, entrepreneurs can now conveniently set up their factories in the interior. The need for an even dispersal of industries among the various parts of the State has been long recognised, and one of the main objectives of the Master Plan for industrialisation of the State that is being drawn up by the State Government is the siting of new industries at convenient places in the industrially backward regions of the State. The proposal to shift some of the textile mills from the city will, therefore, be doubly welcome to the State Government. It is but natural, however, that sanction for such shifting will depend on the assurance that the shifting is accomplished without loss of employment to the present complement of workers in the mills which are shifted to their new location in the interior.

UNDER SECRETARY TO GOVERNMENT
22 SEP 1959
PUBLIC DEPARTMENT

WORLD OF COTTON

Prices Flare Up to New Peak Level

BOTH spot and the futures sections of the Bombay Cotton market have remained in a buoyant state with prices touching new higher levels for the week. The sharp rise of Rs 30 in spot and about Rs 25 in futures rates within a fortnight of the commencement of the new season has caused concern to the authorities. It is feared that, if the situation worsens, the Government of India will be obliged to enforce control over the distribution of indigenous cotton.

Basically, the cotton position is bullish and the reports of damage to the crop in several growing areas have, no doubt, fanned bullish fervour. Crop conditions in the Punjab, which were considered satisfactory a few days ago, are stated to be not so encouraging. The position in other important tracts is not bad; but the unseasonal rains have induced some uncertainty about the crop outlook.

It is very difficult to have any precise ideas about the crop at this stage, though the preliminary estimate is placed around 48 lakh bales. It is felt that the Government may also study the feasibility of liberalising imports to augment the supply of cotton in the country. The current import target is only six lakh bales.

The carryover of Indian cotton, as on the 1st September 1959, is placed at 17.85 lakh bales as against 20.35 lakh bales brought in on the 1st September, 1958. Carryover of foreign cotton, as on the 1st September 1959, is estimated around 1.80 lakh bales as against 1.56 lakh bales a year ago. Apart from crop conditions, the main driving force for the market is the excellent state of the yarn as well as cloth market following increased exports as well as enlarged domestic offtake.

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FUTURES MARKET:

Naturally, the futures market experienced boomlike conditions. Operators from Akola and Bombay were reported to be buying heavily in a rising market. Despite the emergence of selling pressure, the Jharilla March contract shot up to Rs 719 from Rs 703 quoted toward the week-end.

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SPOT MARKET:

The Spot section witnessed cheerful conditions. Many mills appeared eager buyers of the new crop for November-December deliveries on fears of an acute shortage of cotton in October and November. The daily turnover showed signs of broadening demand for all varieties, particularly for Surat, Kalyan and Jharilla growths which crossed the ceiling levels. For instance, mills are reported to have bought Khandesh 27|32" at Rs 885 against the ceiling of Rs 840 per candy; Berar 13|16" fine at Rs 860 against Rs 840; and Vijay 13|16" at Rs 1,020 against Rs 945. Digvijay is placed at Rs 80 above the ceiling level of Rs 965 and Kalyan 24|32" at Rs 20 above the ceiling level of Rs 780 per candy.

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IMPORT FRONT:

Listless conditions have prevailed on the import front. Small business is reported in top quality Gezira Sudans, subject to licences. Some demand is also in evidence for small quantities of Egyptian Giza-30 and Menoufi. Mills have, however, not shown much interest in East African and US cottons. Mills are now awaiting the procedural details of the quantity of 40,000 bales out of the import quota of 1.40 lakh bales recently sanctioned.

Actual arrivals of foreign cotton during the 1958-59 season have amounted to only 438,948 bales as against the licensed quantity of 536,688 bales. In the previous season, actual imports came to 397,167 bales as against the licensed quantity of 309,137 bales.

The following figures show the quantity licensed for import and actual arrivals of foreign cotton into India in the season 1958-59 (1st September 1958 to 31st August 1959):—

Variety	Quantity Licensed	*Actual Arrivals
Sterling Area:		
Egyptian ..	75,940	56,740
E. African ..	213,080	184,530
Sudan ..	136,439	110,011
Peru & others	14,253	4,170
	439,712	355,460
Dollar Area:		
USA ..	96,976	83,488
Total ..	536,688	438,948

*Arrivals include quantity licensed in the previous season.

In the season 1957-58, actual imports of Egyptian cotton amounted to 68,137 bales; East African 111,917 bales; Sudan 73,638 bales and American 142,131 bales.

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EXPORT FRONT:

Despite poor export enquiries, Bengal Deshi has maintained a firmer tendency, superfine and fine qualities being placed at Rs 800 and Rs 760 per candy against the official ceiling levels of Rs 685 and Rs 665 respectively. The business put through in Bengal Deshi is, however, limited.

Exports of Indian cotton to foreign countries for the 1958-59 season are placed around 340,000 bales as against 235,000 bales in the previous season. Japan has absorbed about 250,000 bales as against 170,000 bales. Exports to Hong Kong are about 40,000 bales against 18,500 bales. UK imports are about 8,000 bales against 14,000 bales, while the Continental countries have taken about 25,000 bales against 22,000 bales.

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US COTTON CROP:

The Crop Reporting Board of the United States Department of Agriculture, in its third crop report of the 1959 season, estimates production of cotton, as on the 1st September, at 14,678,000 bales (of 500 lbs each). This compares with last month's estimate of 14,815,000 bales and last season's final output of 11,512,000 bales.

Yield per acre is estimated at 470 lbs against 474 in August and last season's final yield of 466 lbs. Ginnings, prior to September 1, are put at 1,046,000 running bales as compared with 1,009,000 bales at this time last year. The next crop report will be issued on the 8th October.

BOMBAY REVIEW

Over 777 Offices and Enlarged Service

Perhaps you would like to know how rapidly the State Bank of India is expanding. On 1st July 1955, when the Imperial Bank of India was reconstituted into the State Bank of India, the Bank had only 243 branches. By August 1959, it had 555 fullfledged branches in urban and semi-urban areas. The rate of growth is now about 100 branches a year. The Bank has also 238 sub-offices.

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BOMBAY REVIEW

Bullion Market Reacts

THE recent boom in the Bombay Bullion market appears to have partially subsided. The setback in prices is attributed to the absence of support at the recent high levels. The sustained weakness of the spot section has also aided the easy tendency in prices.

Although the smuggling activity has tended to decline generally, the recent high prices of Gold have attracted a steady flow from upcountry centres in the face of a slack demand. Consequently, stocks are reported to have risen from 25,000 tolas about ten weeks ago to nearly 58,000 tolas. Ready rates moved between Rs 122 and Rs 122.69, to finish the week at Rs 122.31. The Sovereign market is ruling quiet with the rate idling around Rs 78.25.

Also, the offtake of Silver has considerably fallen short of arrivals for several days past. With the unusually high level of prices attracting a larger inflow, the stock position in respect of the white metal has improved significantly. The latest estimates of the all-India supplies are placed around 2,280 bars. The stock at the end of the last season in June was as low as 600 to 780 bars. Ready rates moved between Rs 203.12 and Rs 203.69, to finish at Rs 203.25.

Oils and Oilseeds

Prices on the Bombay Oilseeds Exchange displayed generally a firmer tendency, thanks to reports of heavy rains in the producing regions, firmness in the ready section and higher advices from the cotton market.

The market, in general, was impressed by the recent better turn in the outlook for exports of groundnut oil, oilcakes and HPS groundnut. The extension of the export promotion scheme for groundnut oil resulted in a revival of overseas interest. With the result, exporters were able to conclude substantial business in Oil. Deals with Burma were placed at Rs 1,580 per ton, although the rate declined to Rs 1,530. On the other hand, the UK rate moved from £107 to £110 per ton. There were also hopes of business with the Communist countries.

The impressive revival in the export trade was matched by a sustained paucity of domestic supplies due to keen buying by the millers, who were encouraged by the steady overseas demand for groundnut Oilcake. Reports of deterioration of quality in respect of the Pollachi crop strengthened the belief that the supply position might continue to be tight till the major crop started moving in November. Groundnut Bold quality was quoted at Rs 39.87 and Groundnut Oil at Rs 20.12.

Conditions in the Castor section remained generally steady. Although the UK prices of castor oil were a shade better at £112 for the BSS quality in bulk, business continued to be small and sporadic. Some shippers were reported to have done business in commercial oil with the USA at 13 cents per lb; but the quantity involved was reported to be small to merit an immediate change in the position. It was, however, felt that the USA would sooner or later turn to India in view of the lower Brazilian crop. Castor ready was quoted at Rs 30.50 and Castor Oil, commercial quality, at Rs 15.75.

In the Linseed section, prices, after showing a firmer tendency early in the week, displayed a slightly reactionary tendency toward the close. The initial firmness was due to the improved prospects for exports of linseed oil and hopes of fresh enquiries from Australia. At the close, however, fears were entertained with regard to the delivery of spot goods against the maturing contract. Linseed ready was quoted at Rs 32.50 and Linseed Oil at Rs 16.37.

GATEWAY MARKETS

Non-Ferrous Metals

A further advance in Zinc prices was the main feature of trading in the Non-Ferrous Metal market. Zinc, after advancing to Rs 109.50 per cwt due to scarcity of sellers, reacted to Rs 108 toward the close In general, ready material has become scarce, as it has now been cornered by a syndicate of speculators, who hope to push up the market in the near future despite the expectation that the release of the imported zinc might be able to bring down the prices. But for the reports that the Bombay Metal Exchange was going to be consulted regarding the distribution of imported material and the Commerce Minister's assurance that small-scale industries would also be given licences, Zinc would have maintained the high level till the close of the wek. e

There was some activity in the Tin section, the rate ruling firm at Rs 145.50 per quarter. This activity was influenced by reports that the import policy might be deferred by three months.

Copper Scrap appeared to maintain its position around Rs 223 per cwt. Due to the absence of demand in the ready section, Lead was dormant with the rate hovering narrowly around Rs 80 per cwt.

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Head Office:—MAHATMA GANDHI ROAD, FORT, BOMBAY—1.

Authorised Capital	.. ..	**Rs. 6,30,00,000**
Subscribed Capital	.. ..	**Rs. 5,76,66,125**
Paid-up Capital	.. ..	**Rs. 3,14,54,250**
Reserve Fund & Other Reserves	..	**Rs. 4,04,68,516**
Deposits as at 31-12-58	.. ..	**Rs. 1,62,32,43,651**

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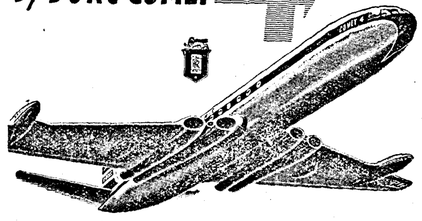
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OLYMPUS

Savings Survey in Delhi

THE tentative findings of a recent survey covering the urban population of Delhi were presented by Dr P. S. Lokanathan, Director-General of the National Council of Applied Economic Research, at a press conference here last week. A stratified random sample of 600 households scattered over the entire region of Old and New Delhi has been selected for this purpose. The weighted non-response rate of the survey has been found to be about 7 per cent which is much lower than the rate of non-response obtained in other countries. The 600 households selected for this survey are representative of 16 lakhs of population living in authorised residential buildings in Old and New Delhi. The elements of population excluded are (a) unauthorised hut dwellers, (b) homeless population and pavement dwellers, (c) the institutional population living in hostels and hospitals, hotels, prisons, etc. (d) foreigners living in Delhi whose period of stay is less than 10 years and (e) transient population. Further, households in Delhi with annual incomes exceeding Rs 25,000 have been omitted from this study —but not from the field survey, it appears—largely due to statistical reasons. The financial data obtained from this survey relate to the calendar year 1958.

The average level of saving per household in Delhi showed marked variation both between and within different income groups. However, income was found to be the most important determinant of saving and, by and large, households with high incomes in Delhi saved more absolutely and in relation to their income. The average net saving per household in this city worked out to Rs 380 or about 11 per cent of the average gross income of a household. (However, when that section of the population with incomes exceeding Rs 25,000 was taken into consideration, the average net saving per household was found to be about 13.6 per cent.)

Households in Delhi up to an annual income level of Rs 3,000 were found to dissave on the average. The propensity to save beyond this income level increased with increasing incomes and the average saving propensity of the highest income class (annual income Rs 10,000-Rs 25,000) was found to be about 30 per cent. This class, constituting about 5 per cent of total households in Delhi, accounted for as much as 64 per cent of the total aggregate saving of Delhi households. (However, when that section of the Delhi population with incomes exceeding Rs 25,000 was taken into account, the share of the highest income class (Rs 10,000 and above) in the aggregate savings of Delhi households was found to be 77 per cent.)

Occupation-wise, households belonging to the managerial, executive and supervisory class saved the highest absolute amount (about Rs 900 per household per annum). An average household belonging to the self-employed business class also saved as much as Rs 700 and this class of households in Delhi seems to display a higher marginal propensity to save in comparison with other occupational groups.

An international comparison (based on multiples of mean income) of saving propensities revealed that an average household in Delhi saved a larger fraction of its income in comparison with the UK (1951-52) and as large a fraction of its income as its counterpart in the USA (1950).

Life insurance was found to be the most frequent form of saving for Delhi households. Nearly a third of households saved by paying life insurance premiums and their mean payment amounted to about Rs 370 per household. Nearly 3.5 per cent of the total aggregate income of Delhi households was found to be saved through payments to life insurance.

About 28 per cent of households in Delhi saved by contributing to provident funds and their mean contribution was found to be Rs 380 per household.

Taking together all households in Delhi, nearly 44 per cent saved contractually (that is, either contributed to life insurance or provident fund or both) and their mean saving by this form of saving amounted to above Rs 520. Nearly 6.6 per cent of the total aggregate income of Delhi households was found to be saved contractually.

Besides contractual saving, retained profits in partnerships and sole proprietorsips was also found to be an important form of saving. Nearly 10 per cent of households in Delhi were found to save by retaining a part of their profit for actual or potential reinvestment in their business while 3 per cent were found to dissave by incurring business losses. However, taking into account both profit and loss, it was found that nearly 6 per cent of the total aggregate income of Delhi got invested in business.

Purchase of National Savings Certificates does not seem to be an important form of saving for Delhi households. Only 6 per cent of households in this city were found to save by purchasing National Savings Certificates in the year 1958 while about 3 per cent dissaved by encashing these certificates in the same year. The net result of these transactions, although positive, is not significant enough (only a little less than 1 per cent of the total aggregate income was found to be invested in these certificates) to count these certificates as an important form of saving for Delhi households.

As regards the net absorption of gold by households in Delhi, it was found that the value of additions to gold stock by 6 per cent of households in Delhi very nearly matched the value of gold sale by 4 per cent of households. Thus, for Delhi as a whole, there was very little net saving resulting in accumulation of gold.

From an inquiry into the saving-spending preferences of the Delhi households, it emerged that nearly three quarters of households in the lowest income class and about 90 per cent in the middle and the highest income classes preferred to save rather than spend any extra money available after meeting "normal" household expenses. This motivation to save was found to be positively correlated with the level of education in Delhi households.

Up to an income level of Rs 10,000, property holdings comprising residential houses, commercial buildings and landed property constituted an important form of wealth for Delhi households whereas, beyond this income level, business assets held by households appear to account for a greater proportion of wealth.

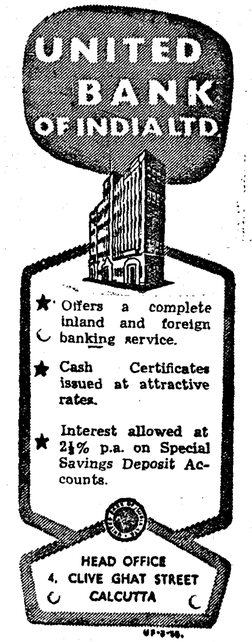
Nearly 45 per cent of households in Delhi had some liquid assets comprising one or more of current accounts, savings accounts in banks and post offices and National Savings Certificates. Gold and jewellery holdings were found to constitute 13 per cent of the total value of all assets for Delhi households. The value of gold stock accounted for 18 per cent of the total value of all assets for the lowest income class, 13 per cent for the middle income class and only 7 per cent for the highest income class.

On the basis of the information obtained regarding the propensity to save of different income classes and some knowledge of the percentage distribution of households in different income groups for the entire Urban India (estimated on the basis of various urbanisation and other survey reports), it appears that the present level of urban saving in India may be assumed to be of the order of Rs 300 crores. This implies an average propensity to save of 8 per cent of gross income for the urban population as a whole.

DELHI REVIEW

There are some reasons to believe that this figure is an underestimate, because (1) the real income of similarly placed households in other urban areas (that is, households with similar income) will be higher as compared to Delhi, (2) certain high income households have been excluded from the study in Delhi and (3) it might be possible that gold purchases might have been under-reported. On the contrary, it may be argued that the above-mentioned figure is an over-estimate for the reasons that (1) a significant proportion of low-income households have been excluded from the Delhi study and (2) business investments might be overstated. Although the net effect of the abovementioned factors cannot be evaluated, the figure of Rs 300 crores is likely to be of the right order of magnitude in the opinion of the National Council.

An interesting finding which is a by-product of the Delhi savings survey may also be finally mentioned. This finding is that nearly 40 per cent of households approved of dowry-giving while 60 per cent disapproved of it. It was also found that poor people in Delhi favoured dowry-giving while wealthy people were against this institution. This is not surprising.



DELHI REVIEW

State Trading Corporation

The debate in the Lok Sabha of the annual report of the State Trading Corporation disclosed divergences of views in regard to the role played by the Corporation. Among the critics were Congress members also who condemned what appeared to them to be the enormous profits made by the Corporation at the expense of the consumer. The chief critic of the Corporation was Mr N. G. Ranga, who accused the Corporation of discriminating against the small traders. Mr Ranga urged the setting up of a committee to look into the working of the Corporation. Referring to the profits earned by the Corporation, which was advanced as proof of the profitable working of the Corporation by Mr Nityananda Kanungo, the Union Minister for Commerce Mr Ranga said that such profits formed an unfair test of the success of the Corporation which should be judged rather by its ability to face the competition from the private sector.

A Congress member suggested that the STC should confine itself to trading with Communist countries since its dealings with non-Communist countries had not been satisfactory. The fall in manganese exports after the State Trading Corporation took charge of this item of export was an unmistakable sign of failure of the Corporation in its dealings with non-Communist countries. However, the Commerce Minister would not accept this fall to be due to the STC's handling of the manganese export. On the contrary, it was pointed out that it was because of the STC that the export trade of manganese ore did not register a greater decline than was witnessed. The fall in the manganese export trade was traced to unfavourable trends in the world market and the competition offered by new countries, particularly Soviet Russia. Mr Kanungo went a step a further and pointed out that the closure of some mines was not the result of the policy of the STC but the result of the inefficiency in the working of the mines.

Mr Kanungo turned down the suggestion made by some of the leftist members for extending the sphere of the STC to include the entire export and import trade of the country. This, the Minister pointed out, would go against the original intentions which confined the Corporation to a supplementary role to that of private trade.

Mr Kanungo owned that the STC suffered from several defects; but, at the same time, he assured members that these were being gradually removed. It was an important achievement of the STC that it had been able to ensure that certain raw materials which were not easily available were distributed at fixed prices.

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Employees State Insurance

Severe criticism marked the debate in the Lok Sabha on the working of the Employees State Insurance Corporation. With the exception of a solitary voice raised in praise of the working of the Corporation, even Congress members were inclined to speak rather critically.

The failure of the Corporation to provide even the minimum of medical facilities to industrial workers gave the members the most vulnerable point for attack. Members went to the extent of demanding an explanation for the delay in the construction of hospitals for the insured workers at least in important industrial towns. The disparity between the contribution made by the workers and the benefits provided to them was another important point raised in criticism of the Corporation. The Communist members put up a plea for raising the contribution of employers to 5 per cent of the total wage bill. This, it was pointed out, was necessary for sharing the burden equitably since, at present, the major share in implementing the scheme had fallen on the workers. Instances of employers seeking to divert the workers' contributions to purposes other than the provision of benefits to workers were also disclosed. The delay in extending benefits of the scheme to the families of workers and the present low coverage of the scheme, which extends to only about 15 lakhs of workers against a registered labour population of 1½ crores, were the other points of criticism against the working of the Corporation.

In the face of such unmitigated criticism by members belonging to all the parties, Mr Nanda sought to salvage Government's prestige by disowning Central responsibility for implementing the scheme. The responsibility rested with the Corporation while the State Governments were responsible for administering medical benefits. However, he was sure that steps had been taken to ensure coordination between the Corporation and the State Governments.

The criticism was not completely barren of results, and Mr Nanda gave an assurance that the entire reserve of Rs 14 crores at the disposal of the Corporation would be utilized for constructing new hospitals by the end of the Second Plan.

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Broadcasting under Third Plan

With the Second Plan having barely two years to run its full course, and with discussion on the Third Plan having already had its start, the Ministry of Information and Broadcasting has begun to think in terms of its tasks under the Third Plan. The Ministry had indicated in rather broad terms the scope of its activities under the Third Plan, and had made certain proposals though only in a general way which give an idea of its priorities under the Third Plan.

These proposals, which are now under the consideration of the Ministry, envisage the installation of a permanent exhibition at Delhi, expansion of wireless broadcasting and more colour documentaries. For the reason that broadcasting had already been developed under the First and Second Plans on a fairly considerable scale, the Ministry would seem to favour concentration on visual publicity through films and exhibitions. This is also in tune with the growing interest evinced by the public in exhibitions and films. The Ministry is keen on providing even the remote corners of the country's villages with these facilities and expects to do this by organising mobile exhibitions in motor vans and railway coaches. However, the prime requisite for progress to be made in the extension of such exhibitions is the setting up of proper organisational apparatus in every State. The proposals now under consideration provide for this as also for expansion of State organisations for such exhibitions.

The Ministry is also not wrong in the emphasis it has laid on films and documentaries since films have become the most popular medium of mass entertainment and education. However, it is important to bear in mind the need for presenting such films and documentaries through the regional languages. The Ministry claims that documentaries are already being produced in all the languages. This, however, does not appear to be true in the case of newsreels. Further, in view of the growing use and popularity of films it should also be found possible to provide for the setting up of a raw film factory. This would obviate dependence on imports for raw films and save foreign exchange. Processing facilities have also to be developed within the country itself.

Expansion in the field of broadcasting will be not so much in the form of increase in the broadcasting stations as in the facilities that would be provided for increased listening by provision of special transmitters capable of being tuned in by cheap medium wave sets. The reduction in the license fee for radio now under the consideration of the Ministry would be very much welcomed.

NORTH INDIAN NOTES

Small-Scale Industries

A seven-member Japanese delegation was in the capital discussing measures with the spokesmen of the Government of India for Indo-Japanese collaboration in the development of small-scale and medium industries. As a result of the discussions, Japanese aid has been assured for the development of small-scale industries. While the details of the agreement arrived at between the delegation and the Government of India are not known, it has been disclosed that Japan would provide credit facilities to an extent of Rs 25 crores. Besides, Japan has also undertaken to given technical training for personnel needed for the development of the five industrial estates proposed to be established in the country. It is known that arrangements have already been made for sending 250 young men from India for training in various industries for periods from three to six months. The five industrial estates to be established would, according to one of the members of the delegation, deal with industries relating to metals, textiles plastics and chemicals.

The visit of the delegation and the agreement signed provide a good augury for the development of small industries under the Third Plan which, as is now disclosed, allocates nearly Rs 600 crores for the small-scale sector against Rs 200 crores allotted under the Second Plan. Japan is one of the few countries which has attained a fairly high level of industrialisation on the basis of the development of small industries and nothing could be more desirable for India when conditions are more or less similar to those of Japan, than Japanese help in the form of credit and technical know-how. An official Japanese team has already visited the country to explore the scope for the development of small industries, and its report, which is yet to be submitted, should contain much that could be useful in the setting up of small-scale industries.

It is the aim under the Third Plan to place the small-scale industries on a self-reliant basis and, accordingly, provision for subsidy is expected to be considerably reduced. Whether the development of small-scale industries could be sustained by withdrawing subsidy remains to be seen. A phased and gradual elimination of subsidy might obviate any untoward effect that might follow a forthright withdrawal. At the same time, guarantee of capital and finance as as also of technical service and assistance would make for smooth progress and enable the small-scale sector to stand on its own legs.

NORTH INDIAN MARKETS

Foodgrains Firm Up

THE market for Foodgrains, which had been ruling quiet during the past many weeks, has developed a firmer tendency, being influenced by two main factors. First, the decision of the National Development Council to maintain the status quo in respect of the country's food policy had a bullish effect. Secondly, the reports of near-drought conditions from many parts of Uttar Pradesh also contributed to the sudden change in market sentiment. The remarks made by the new Food Minister have given a rise to expectations that State Trading in foodgrains will be abandoned and restrictions on inter-zonal movements abolished.

Grain dealers, on their part, are inclined to feel that there will not be any major fall in prices, for at least a month, as the future trend of prices will depend essentially on the demand and supply position. They also feel that the chances of a fall in prices will depend on the ability of the Government to raise the quantity distributed on ration cards at present.

In Uttar Pradesh, the scheme of State Trading in grains is stated to have failed with the farmers being unwilling to bring supplies to the market, as they are forced to sell 50 per cent of the stocks at relatively low controlled prices, which range from Rs 13 to Rs 15 per maund. It is stated that the consumers are often obliged to turn to villages for their requirements and pay as much as Rs 19 per maunds.

In the Hapur market, Wheat prices are quoted at Rs 18 a maund for the average quality and Rs 19.50 for the farm varity. The Rice market continues to rule steady on reports of heavy damage to the standing paddy crop. Gram has registered good gains on firmer advices from the Punjab and Madras. Arrivals of new Maize are still poor, while Barley and Bejhar have also tended to move up in sympathy with other grains. Peas has recorded fractional gains on better outside demand.

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Sugar

Conditions in the Sugar market have remained steady, thanks to the shortage of supplies. Demand is fairly good and there are indications that the problem of shortage of sugar may grow more acute in the coming months preceding the commencement of the new season. The rate for the commodity is quoted at Rs 124 per bag.

It is agreed that the monthly release of sugar, produced by the four States—Andhra, Madras, Mysore and Kerala—should be equitably distributed amongst these States on the basis of the past consumption figure. For easing the situation in Kerala, the Government of India have also made available 1,500 tons of sugar from factories in Uttar Pradesh for distribution in that State under arrangements made by the State Government.

In London, sugar prices have remained firm on the expected deficiencies in the sugar beet crop in Northern Europe. Indications are that West Germany may not produce more than 1.3 million tons this year against 1.7 million tons in 1958. France is expected to require 300,000 tons to meet its deficiency in sugar beet and tenders for sugar are also expected from Eastern Europe. There is strong speculative support for sugar in the New York market.

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Khandsari

The Khandsari market is also ruling steady following good demand. Following export ban from Uttar Pradesh, about 10 lakh maunds of khandsari are lying unsold in the State and producers are naturally anxious to sell stocks before the advent of the new season. The State Government have asked interested persons not to install new crushers for manufacture of khandsari in mill areas, as the entire matter relating to the control or sugarcane supplies is under the Government's consideration. Rates are moving between Rs 25 and Rs 40 per maund, according to quality.

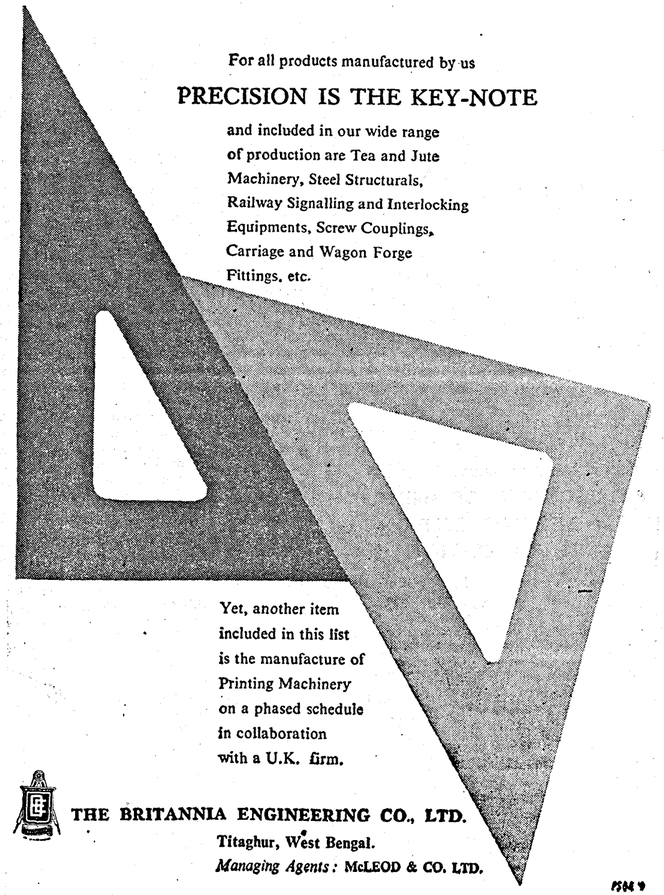
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Shellac

Conditions in the Calcutta Shellac market remained practically unchanged. Pure TN quality is quoted at Rs 77 per maund with sellers at Rs 79. Shipments, during the current month until the 8th, were 4,564 packages comprising 1,501 packages of shellac; (4,895) 2,258 packages of seedlac (7,218); 15 packages of buttonlac (120) and 790 packages of other varieties (725). Figures shown within brackets were the shipments made in the corresponding period of August.

The decision of the Indian Lac Exporters' Association to consider fixing maximum selling prices for shellac is timely. The move will help bring stability to the trade, as prices have increased substantially during the past couple of months. In a number of grades, export prices are at present 15 to 20 per cent higher than minimum export prices. If the trade is stabilised by price regulation moves, foreign enquiry can be well maintained.

DELHI REVIEW



MADRAS REVIEW

Madras and the South Food Zone

THE PENINSULA

FOOD is the ubiquitous problem and, in different ways and with varying success, the State Government's have been wrestling with it. Taken as a whole, the situation reveals an artificial feature in that, notwithstanding what is claimed to be record foodgrain production at 73 million tons, prices have been persistently and defiantly on the upgrade. None of the regulatory measures which the Government had taken was of much avail in bringing down prices.

The Madras State also went through the vicissitudes of abnormal prices and uncertain supplies. The situation in the State resembles the general picture of continuing high prices in the midst of sufficiency of production. Beyond this, however, the analogy breaks down. For, while there is baffling ignorance about the real causes for the continuing high prices for foodgrains elsewhere, the high prices ruling in Madras are explainable in terms of the impact wrought on supplies by the working of the South Food Zone, and, more precisely, in terms of the large-scale diversion of rice that had taken place to neighbouring Kerala. In fact, this eventuality had been forecast at the very formation of the South Food Zone by the Madras Government, and even at that time there was some hitch about admitting Kerala into the Zone. But, Central pressure prevailed against the reluctance of the Madras Government, and the South Food Zone was inaugurated.

The Madras Government have not changed their views about the sacrifice which the maintenance of the South Food Zone would involve to its own interests, and therefore had been pressing hard for its abolition. The State Government's view about the futility of the South Food Zone from the point of view of keeping foodgrain prices under check and maintaining reasonable supplies, is sought to be substantiated in the white paper recently placed in the Legislative Assembly. The figures for production, consumption prices and movement of foodgrains given in the white paper would seem to bear out the conclusion regarding the impact of the working of the South Food Zone on the prices and supplies position in the State.

Though deficit in its production at the time of the separation of Andhra Pradesh, Madras State had, consequent on the implementation of development schemes intended to raise foodgrains output, and the States reorganisation which involved the separation of Malabar, a perennially deficit area, and the acquisition of Kanyakumari district, a paddy growing area, emerged as a surplus area from the point of view of foodgrain production. This is reflected in the increase in production from 46.79 lakh tnos in 1956-57 to 50.21 million tons in 1958-59. According to the white paper, this represents a surplus to the extent of nearly 1.5 lakh tons actual consumption being estimated at 30.42 lakh tons. Such level of production should normally have given little cause for worry about any possible rise in prices except for such rise that may become inevitable in the context of the general trend toward higher prices. However, the actual increase in Madras was greater than could be explained in terms of the general trend and the reason given in the white paper is the large-scale diversion of supplies to Kerala. The actual supplies that moved to Kerala from Madras are estimated at between 2 and 2½ lakh tons for the period 1954-55 to 1957-58. There has been a decline in 1958-59 attributable to the ban imposed by the Madras Government on the movement of paddy. According to the white paper it is the excess demand from Kerala over and above the surplus in the supplies that is responsible for high prices The difference in the prices as between Kerala and Madras, estimated at about 4 to 5 rupees, also worked to the advantage of Kerala in drawing off supplies outside of normal channels. The calculated delay in introducing procurement in the Kerala State, even though such procurement had been enforced in Madras State three months earlier, caused further depletion in the supplies of Madras.

Such a situation, the white paper explains, entailed the introduction of measures to check unwarranted movement of foodgrains as also to keep prices reasonable to the consumer. These included the Madras Rice and Paddy Requisitioning Order 1957, enabling the officers of the Government to requisition stocks of paddy and rice; the Madras Foodgrains Dealers' Licensing Order, providing for the licensing of all dealers transacting business in more than 50 maunds of foodgrains at a time, and, finally, the Rice and Paddy (Madras) Price Control Order. The enforcement of the last-mentioned measure was the signal for larger diversions to Kerala since there was no similar restriction on prices in Kerala. This situation was sought to be met by banning the movement of paddy to Kerala.

The white paper explains the difficulties in enforcing the procurement policy in the face of continuing diversions to Kerala. That the Government should have been able to procure about 113,914 tons of rice against the target of 2 lakh tons is itself creditable. The success would have been greater but for the unrestricted movement to Kerala. The ban on the movement of paddy had not been very effective in preventing diversion to Kerala, since decline in the movement of paddy was more than offset by increase in the movement of rice.

The views of the Madras Government about the impact of the movement of foodgrains within the zonal set-up are thus based on the actual experience with the working of the scheme. The zonal setup has been kept from foundering at considerable sacrifices to the State. There is therefore a *prima facie* case for the abolition of the South Food Zone and for the constitution of the State into a separate zone for the movement of foodgrains. Andhra Pradesh had similar experience with the working of the zonal scheme and had been urging the abolition of the food zone with equal vehemence. The only beneficiary was the Central Government, which had been relieved of responsibility for meeting the deficit of Kerala. It is in consideration of this that the Centre had chosen to be lukewarm to the pleas of Andhra Pradesh and Madras. The Centre has sought to put off the arguments advanced by the Madras Government by assurances of Central supplies to supplement its own resources. But in the face of unrestricted movement to Kerala which the zonal system entails, the State Government would be powerless in preventing prices from taking an upward course.

The abolition of the South Food Zone would necessarily raise the question of maintaining supplies to Kerala to meet its deficit. A major portion of this could be met from the surplus production of Madras and Andhra Pradesh. Andhra Pradesh has an estimated surplus production of 5 lakh tons, while the surplus in Madras is placed at 1.5 lakh tons. The Madras Ministers have expressed their willingness to part with this surplus to meet Kerala's needs. No great difficulties would therefore be caused to Kerala in the event of the break-up of the existing scheme. Further, in the light of what has been recently revealed as the tendency of deficit States to inflate their deficit unduly, there is reason to believe that deficit States are drawing off supplies much in excess of their requirements. In the absence of a clear assessment of the extent of deficits, a regulation of the movement of foodgrains between States would remain ineffective in restoring prices to their natural level.

The State Government's attitude to the continuance of the South Food Zone is also shared by the general public. This was evident from the discussions in the State Legislative Assembly. The demand for the abolition of the South Food Zone cut across party lines. Only the Communists, for understandable reasons, pleaded for the continuance of the zonal scheme, tracing the rise in foodgrain prices to factors other than the large-scale movement to Kerala. Endorsement of the Government's view would have amounted to condemnation of some of the policies pursued by the Kerala Communist Government, while it was in office.

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SWATANTRA PARTY

"Rajaji Writes:

This is an appeal for funds for the Swatantra Party. The Principles of the Party, as adopted at the Bombay Convention, have been published and are now well known. We stand for maximum freedom without detriment to the principle of protection of the weaker elements of the society. The legend is circulated that we are a rich man's Party. This is not true. We require the immediate support of all classes of people, for funds as well as in the Membership drive. Our aim is to create a broad based Opposition Party in the country in the fullest sense of the term. The very rich are in the grip of the ruling political Party.

Apart from contributing to the funds of the local branches, this is an appeal for contributions to the Central Organisation of the Party. For this purpose, we depend on small as well as big contributions. All amounts, big or small, will be welcome.

Cheques and money orders should be sent to Shri B. V. Narayana Reddy, 19 Race Course Road, Bangalore—1, or to Shri H. P. Mody, Bombay House, Sir Phiroze Shah Road, Bombay—1."

(Sd.) C. RAJAGOPALACHARI.

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SOUTH INDIAN NOTES

Hindu Religious Endowments Bill

MADRAS REVIEW

Though a non-controversial measure, in the sense that it does not touch upon party interests, the Hindu Religious Endowments Bill did not have a smooth passage in the Legislative Assembly and exacted prolonged discussion before it could qualify itself to be passed as a Bill. The Bill seeks to consolidate the law relating to administration and governance of Hindu temples, the basic idea being to protect temples from mismanagement.

The Bill embodies a number of clauses relating to various aspects of temple administration and a complete unanimity of views was therefore not to be expected. The general reaction of the members was one of support to the Bill. There were, however, a few members who mustered up sufficient courage to challenge the need for such legislation at all. Among them was a Christian Congress member who opposed it on the ground that it sought to cut at the very root of the democratic set-up of temple administration. The PSP leader, Mr P. S. Chinnadorai, also could see no need for urgency in bringing such a Bill, while a member belonging to the INDC questioned the propriety of a Government which professes secular principles intervening in matters pertaining to religion. These voices were, however, feeble against the general support that was extended to the measure almost from all parties.

The most controversial parts of the Bill, which evoked considerable discussion, related to the powers of the supervisory staff sought to be created for the ensuring of better temple administration, and the provision for the diversion of the surplus temple funds for purposes having nothing to do with religion at all. The Communist members were for clothing the Commissioners with more powers than had been given under the Bill while, from the other side, it was pointed out that even the existing powers of the Commissioners would take away much from the authority of the trustees. However, Mr Bhaktavatsalam sought to allay fears based on what are considered to be the excessive powers conferred on Commissioners by pointing out that their function would only be supervisory and that intervention of commissioners is provided for only in the case of actual mismanagement. Extreme care in the selection of candidates to occupy the posts of commissioners is necessary to provide aganist any abuse of authority by the Commissioners. It was with this view that a suggestion was made that recruitment should be confined to members belonging to the judicial service.

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Nagarjunasagar

Mr Bhimsen Sachar, Governor of Andhra Pradesh, inaugurated the work on the tunnel at the Nagarjunasagar Project. Envisaged to become one of the largest in the country, the tunnel will have a diameter of 32 feet and a length of 7,500 feet and is estimated to cost about Rs 22.682 million. Further, the tunnel would involve 8 million cubic feet of excavation in rock and 1.6 million cubic feet of concrete lining. The carrying capacity of the tunnel is estimated at 15,000 cusecs. It will lead water from the reservoir, through a regulator to supply water mostly to Nalgonda and Khammem districts and will irrigate more than 1 million acres.

Mr Sachar in his address referred to the "swadeshi" method of executing the project and the minimum amount of machinery being used for work as the two characteristic features of the Nagarjunasagar Project. Both go to make the project less expensive as also more labour intensive, affording employment to the maximum extent.

The total cost of the Nagarjunasagar Project is put at more than Rs 200 crores and the project is expected to be completed in two phases, the first phase involving an outlay of Rs 91 crores and the second phase involving another Rs. 122 crores. About 3.45 million acres of land are expected to be brought under irrigation on the completion of the project. Further, it is expected that foodgrains of the value of Rs 50 crores. would be produced under the project every year. The work in connection with the project is so phased so as to enable irrigation from the canals in 1964.

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Co-operative Farming

The State's Chief Minister, Mr K. Kamaraj, has proved himself apparently unmoved by certain political developments in his own home State. While his colleagues in the State Cabinet and Congress members took no time at all to criticise the advent of a new political party under the sagacious leadership of their erstwhile colleague, Mr C. Rajagopalachari, Mr Kamaraj did not at all hasten to utter any adverse remarks. He told a Coimbatore meeting that he welcomed the new party whose opposition was needed to correct the errors of the present administration. He has repeated this view several times. Likewise, he was not categorical about co-operative farming. "If some think there is the other way than the co-operative way, let them show us that way instead of creating confusion in the minds of the farmers. We are not adamant about co-operatives. We only want a method, whatever be the name you give it, that would be really useful and helpful to the people."

This remark of Mr Kamaraj was made at his inaugural speech to the fourteen-member Madras State Co-operative Farming Board in the City. The members of this body include three Ministers, (Agriculture Revenue and Co-operation Ministers) and seven officials and four non-officials. This Board would soon report on schemes of co-operative farming in the State.

It was the belief of Mr Kamaraj that the farmers welcomed this co-operative method by having help from the joint societies for the individual members. He said there was no truth in the propaganda that the members would be deprived of their land if co-operative farming came to be introduced. The small holders would stand to benefit by co-operative farming. Big landholders do not need such societies, but even then they could set up such societies and they could still form societies to set an example to smaller ones. Mr Kamaraj said that he found farmers enthusiastic about co-operative farmin in his tours of the village. The only complaint he had heard was about the delay in registering societies.

Mr R. Venkataraman, who is in charge of the Co-operation portfolio, had made known his views long ago, closely following the argument of Mr Nehru in this matter. He was president of this meeting and he is also Chairman of the Board. He recalled how the experiment on temple lands by the service co-operatives proved good. He blamed the opposition to co-operative farming either because they had not understood or because they had misunderstood this for collective farming as found in China or Russia, where the lands in the pool belonged to the societies. But, said Mr Venkataraman, the co-operative farming proposed by the Congress Party did not expropriate lands to the societies. Every component member continued to have ownership of the land and on his death his heir would become the successor.



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STP 44

MADRAS REVIEW

Spurt in Groundnut Prices

THERE has been a sudden spurt in all positions of Groundnut oil and kernels today. Small arrivals of kernels contributed to the high prices and the business transacted was in the nature of purely obligatory manner. Groundnut oil ready closed today at Rs 375, September Rs 375/377, October Rs 355/357 and December Rs 320/321.

Likewise, kernels, superior variety, were at Rs 205 and medium Rs 197.

Castor oil remained steadily firm at Rs 315.

Coconut oil had gone upto Rs 39-4-9 local.

The foreign market rates per on today were: Groundnuts £63, Castorseeds £58, Nigerseeds £54-10; Groundnut oil September-October £110/111; Coconut oil (Straits) £131½, Coconut oil (Colombo) £138/139; Castor oil (BSS) £111/112 and Castor oil Commercial Quality £105½ to £106.

Parity prices could not be expected with such foreign prices since prices in Madras had gone up very high since last two weeks.

A firm front was maintained by groundnut oil throughout the week-end and up to the time of writing. As stated in an earlier dispatch, the bullish tendency was due to the Government of India announcement of the incentive scheme for shippers of oil. The bulls had not, however, bestowed thought to the overseas market conditions. Though UK Continent have slightly improved their price levels, (in the region of £111/- per ton c.i.f. in bulk, though Burma may be willing to pay upto Rs 1,580 per ton c.i.f. in drums) these rates were found to be unworkable on the basis of the Indian prices obtained at today's levels and quoted as above. Nor is there any substantial margin in the export of expeller cake if the shipment is made from Madras port. Even the last week's rate of Rs 360 per candy would involve in a loss of about Rs 180 to Rs 200 per ton of shipped oil. These rigging up operations benefit only the middlemen and there is no necessity for it now when shipment obligations had to be undertaken. Naturally, the high quotations would not fulfil the Government's hopes of getting more foreign exchange for which the extension of time to shippers was given.

At this high price, Calcutta operators were also not prominent. They could not buy anything at even last week's prices. Naturally, the retail bazaar consumers were depended upon by the trades. But even then, the local needs depended on the chekku or rotary crushers who do not have to pay excise duty. Due to the small arrivals of the summer crop in the market, oil arrivals, too, have shrunk. Even in South Arcot, the position did not improve; nor did Pollachi/Coimbatore report any encouraging arrivals. Spot short supply was therefore mainly due to dearth of arrivals in these markets. Groundnuts gained about Rs 28/30 in the market while oil gained Rs 45/50 by today's closing rates.

Even Tuesday's opening rate of groundnut oil was at Rs 371 for ready. It did not go below Rs 370 and closed at Rs 371. October position opened at Rs 354 and closed at the same rate, fluctuating around Rs 351 to the closing rates in the middle. December position too remained similarly quoted at Rs 318 at the opening, went upto Rs 320 and came down to Rs 318 at close. Groundnut kernels remained firm at Rs 319 at close.

In groundnuts, arrivals continued to be small. The average daily arrival was placed at 25/28 tons. Most of these stocks came from the Ceded Districts of Andhra and were of the peanut variety of the summer crop. Superior oil kernels, which also came in small qdantities, were taken up at Rs 202/203 and even went upto Rs 204. Similarly, medium varieties were taken up at Rs 197/198. Chittor varieties of bold groundnuts arrived in meagre supplies and were absorbed around Rs 187/188 per candy.

In groundnut oil, there was no large scale activity. The price boosting being temporary, due to shortage of seed arrivals, traders remained aloof. If at all there were negotiations, interest was shown only around Rs 355/356 per candy, but reluctance to part with stock did not mean much business. And the firmness forced buyers to deal at the higher rate of Rs 362/363 though sellers indicated a still higher price of Rs 364/365. Just to meet with immediate contracts local vanaspathi interests absorbed small quantities last week. This week, it was negligible.

In forward positions, activity turned out to be really small. During last week-end in early part of this week, some shippers evinced interest. In October and December positions, there was considerable enthusiasm.

Squaring-up transactions were witnessed in September position. It opened up at Rs 355 at the week-end, improved to Rs 358, and finished at Rs 362 at the week-end. On Tuesday evening, transactions around Rs 365 were pot through.

In October position, the price opened at Rs 342, but went upto Rs 347 last week-end. It went up higher to Rs 354. From Saturday's price of Rs 347/8, at which about 300 candies were transacted, the volume of business in this position was not much today at the prices quoted then.

December vaida opened at Rs 314 last Saturday, but on Tuesday (Monday being a holiday) opened at Rs 318. Though another 300 candies in December position was put through on Saturday, Tuesday's business was again not much. Today's prices further precluded higher purchases.

Groundnut Oil Cake: Cake market maintained a firm trend. Sellers quoted Rs 26/8 per bag new gunny ex-mill. Upcountry arrivals were available eight annas less F.O.R. Royapuram.

Castorseed: May 1960 delivery was quoted at Rs 156.25 per candy.

Upcountry Markets: Arrivals of summer crop in South Arcot district markets had become appreciably smaller. The average daily arrivals in important centres amounted to about 150 tons. Price improved to Rs 202/203 per candy. About 10,000 bags of unshelled nuts arrived in Pollachi/Coimbatore region daily. Two hundred tons were marketed daily here. Superior red varieties were taken up at Rs 192/195 per candy and medium varieties at Rs 190 per candy. Peanut qualities were taken up around Rs 182/185. All local arrivals were readily absorbed by local crushers in Virudhunagar, Ramnad, Madurai, Saem Bhavani, and the buyers were only for local consumption.

There was no change in gingelly oil and seed.

Coconut Oil: After last week's report, the West Coast market showed considerable improvement. Spot goods were ruling at over Rs 620 per candy at Cochin, September Rs 624, and October Rs 630 per candy. Quilon price per tin was Rs 36/8, but local sellers today quoted in Madras Rs 39-4-9.

Groundnut Oil: Closing prices per candy in upcountry markets on Wednesday were: Guntur/Bezwada (nominal) Rs 368, Vriddhachalam Rs 358, Nandyal Rs 360, Villipuram Rs 358, Cuddappah/Yerraguntla Rs 352, Pollachi Rs 357, Tanjore Rs 353, Tiruvannamalai Rs 200 and Salem Rs 352.

Castorseed September variety were not quoted: and May 1960 was quoted at Rs 156.25.

Sugar: With an approximate stock in the market of about 2,000 bags, sugar position in Madras has considerably hardened since last week. The open market is Rs 156, while the controlled rate is Rs 113.

The off-take is considerably higher than the stock today, and dealers' difficulties are enhanced on the poor arrivals.

An arrangement is, however, in the offing by which the South Indian Sugar Mills Association would get about 10,00 tons of Andhra sugar for Madras. Allotment of this quantity has been a matter for negotiation, and if this stock arrives in the market, the Government of Madras expect to market this at a price a bit lower than the present one for the consumers. The scarcity of this commodity is deepening in the district, where flow of stock is obviously restricted, and businessmen with moderate stocks are prone to withhold. The festival season of Dusserah to be followed by Deepavali has added to the stock-shyness in the districts.

SOUTH INDIAN MARKETS

Hides and Skins

At fair prices, clearance of cow, buffs, tanned goat and sheep skins were made in the Madras Hides and Skins market. Calf arrivals were poor and therefore whatever was available was quickly absorbed. In the c.i.f. section, business was restricted at narrow levels and shippers were hesitating to put through deals till the eleventh hour waiting for lower quotations. Business was done in 8/8½ lbs. at 59d/56d/53d basis. In prime qualities, the price range was between 88d and 75d and in 10/12 lbs and inferior fifths at 39½d. Tanned cow calf skins were scarce. UK inquiries were good. Clearance of goatskin at the beginning of the week was about 6,000 pieces, leaving about 10,000 stock in the market.

The Paris Leather Fair between September 11 and 17, added to the spurt in prices. But it has not been computed as to how much the price rise is due to genuine business demands. Raw goat skin price is reportedly higher in South Indian centres. Clearance of this variety was about 14,000 with a leftover of 32,000 in the market. It would be more in the next days before the week is out, but in view of the higher prices, the coming week's clearance is expected to better.

In the export section, buying was selective. Light weights came under greater demand, fifths and inferior fifths at 18sh 3d and 17sh 3d. Thirds and fourths were scarce and difficult to obtain. 8/9 lbs goat skins were quoted a 18s 9d and 11/12 lbs upto 15s. Prices were very high for inferior fifths of 8/9 lbs and 11/12 lbs. Middle qualities attracted much attention and much business was reported in this quality.

Raw skins prices (last week's in brackets): Bangalore goat Rs 585/675 (Rs 610/680), White Wool sheep Rs 520/600 (Rs 530/630), Black Wool Sheep Rs 430/495 (Rs 440/490). Bezwada Goat Rs 610/620 (Rs 570/575); He Sheep Rs 530/535 (Rs 565/575); She Sheep Rs 382/383 (Rs 390/395).

Tanning Materials: Avaram Bark Rs 72/75, Konnam Bark Rs 60/70, Myrobolam (Salem) Rs 110/115.

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Bangalore Silk

There has been practically no change in the Bangalore Silk Market for the week ended 10-9-'59 whether for filature silk or charka. While filature silk ruled unchanged at the previous week's levels, Charka recorded nominal variations although maintaining the higher levels.

As regards Reeling Cocoons also there has been no change, the closing quotations being akin to those in the previous week.

In the case of Seed Cocoons, Mysore showed a slight rise of 13 nP. while Foreign declined by a Rupee, to be placed at Rs 3.75 to Rs 5.25 and Rs 8.00 to Rs 15.00, respectively.

STOCK EXCHANGES

A Quiet Spell

Watch-Dog Writes:

BUT for a few firm spots, trading in stock markets has been generally dull and featureless during the week under review. Caution, prompted by Indo-Chinese relations, continues to be the keynote of sentiment in investment and, naturally, price movements have been confined to a narrow range.

The Calcutta Stock Exchange witnessed a dull session with prices displaying an easier tendency.

Lack of discernible activity kept the turnover on the Bombay Stock Exchange below normal.

Activity on the Madras Stock Exchange was restricted and no uniform trend could be observed.

There was a certain amount of hesitancy on the London Stock Exchange following the raising of the United States discount rate to 4 per cent.

Price movements on Wall Street were rather erratic on alternate buying and selling.

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Calcutta

Calcutta, Friday Evening.

IN the absence of any incentive, trading on the local Stock Exchange was quiet and most of the shares eased gradually due to stray bull liquidation, the pace of the decline being a little faster during the fag-end of the week. This was mainly due to the fact that operators felt that it would not be wise to extend commitments as long as the dispute over border between India and China continued. Because, they thought that, as a result, the defence budget of the country might have to be raised upward on the expenditure side.

Investors were, on their part, inclined to conserve a part of their funds for the forthcoming new capital issues. Thus, the market rounded the week on an easier note, though support was forthcoming at low levels.

The Giltedged market presented a steady appearance, the demand for some of the medium and short-dated issues being well maintained. State Loans also came in for some enquiry. 3 per cent 1986 Conversion Loan changed hands at Rs 74.10 to Rs 74.50.

Jute shares were generally sluggish due to conflicting views regarding the future of the industry. Though the statistical position was considered quite sound with low stocks of jute goods and assured supplies of raw jute, a section of the operators believed that tension with China might result in lower offtake of jute goods at a time when production was expected to increase due to the unsealing of another 2½ per cent looms with effect from the 24th August. As a result, price movements were irregular in most of the scrip. The only firm feature was National at Rs 23.00, thanks to sustained speculative support. Howrah turned ex-dividend and changed hands at Rs 22.56 to Rs 23 as against Rs 23.25 to Rs 23.50 cd quoted early in the week. India and Megna were offered as low as Rs 15.62 and Rs 14.12 following the reduction in dividends. New Central came in for good enquiry upto Rs 18.37 from Rs 16.87, while Kanknarrah changed hands at Rs 105 to Rs 107 and Kelvin at Rs 178 to Rs 182.

Coal shares were neglected on the feeling that the working condition of the industry was not likely to improve with the recent increase of 50 nP per ton in the ceiling prices of coal. The only bright spot were Equitable having improved to Rs 33.06 from Rs 32.62 on expectation of encouraging working results for last year. Bengal were nearly maintained at Rs 300.00, while East Indian turned quiet at Rs 23.50 against Rs 23.62 and New Beerbhoom at Rs 20 against Rs 20.56. Central India and Western Bengal were narrow markets around Rs 8.00 and Rs 6.25 respectively. Burrakur fluctuated rather irregularly between Rs 15.94 and Rs 16.75, to finish the week Rs 16.12.

The Tea section, was also neglected, although a few selected scrip met with some enquiry following the publication of satisfactory working results and the increase in dividends for 1958. However, turnover remained poor in view of the feeling that the working, especially of the Darjeeling, Dooars and Terai gardens, might be affected due to rise in labour wages coupled with the unremunerative prices obtained at the auctions for teas of these gardens. Bishnauth changed hands at Rs 17.12 to Rs 17.31; East India at Rs 19 to Rs 19.12; Hantapara at Rs 106 to Rs 108 and Jayshree at Rs 14.06 to Rs 14.51.

Little or no interest was shown in Sugar shares, as the outlook for the industry was considered to be uncertain. Dealings were, therefore, few and far between. Raza-Buland met with some business upto Rs 12.87 from Rs 12.56 and SKG upto Rs 11.37 from Rs 11.19. Balrampore were slightly better at Rs 7.12 against Rs 7.00.

Textile scrip were also subdued on fears that the rising trend in the cost of production might reduce the profit margin of the industry. An exceptional feature was, however, Kesoram which met with sustained support upto Rs 18.69 on reports of diversification of the company's activity, the closing rate being easier at Rs 17.87 on profittaking. Jayshree were done at Rs 10.12 to Rs 10.25; Elgins at Rs 15.31 to Rs 15.50 and New Victoria at Rs 1.34 to Rs 1.41. Cawnpore were, however, offered at Rs 5 against Rs 5.28.

In the Engineering section, price movements were mostly influenced by the speculative activity in Indian Irons which, in turn, were subjected to settlement adjustments till Wednesday. Against the week-end closing of Rs 23.92, Indian Irons opened lower at Rs 23.86 and receded gradually to touch at one time Rs 23.22 to improve toward the close to Rs 23.29 on some replacement buying. TEXMACO were marked down to Rs 23.60 from Rs 24; Guest, Keen, Williams to Rs 38.25 from Rs 38.50 and Rs 28.50 respectively. Kumardhubi changed hands at Rs 6.75 to Rs 6.94 and Indian Standard Wagon at Rs 80 to Rs 86.

Although turnover shrank considerably, the Miscellaneous section, provided a few bright features on dividend and new capital issue considerations. Most prominent were Rohtas which were keenly sought after upto Rs 24.19 from Rs 23.19 following the announcement of a 15 per cent dividend for the year ended 31st March, 1959 as against 14-2/7 per cent for the previous year (on the basis of 20 per cent for the 17 months ended 31st March, 1958). National Carbon forged ahead to Rs 40.12 from Rs 39.50 on expectation of a right issue. NICCO were taken upto Rs 39.12 from Rs 38.50 on the company's proposal to issue fresh ordinary capital. India Paper Pulp, after touching a new high of Rs 26.44 from Rs 25.87 following the publication of excellent results for last year, eased off at the close to Rs 25.75 on profit-taking. Orient Paper changed hands upto Rs 38.90 from Rs 38.60 (Rs 38.60); Indian Aluminium upto Rs 21.37 from Rs 21.06 (Rs 21.06); Indian Cable upto Rs 31.31 from Rs 30.62 (Rs 30.62); Hindustan Motor upto Rs 12.50 from Rs 11.94 (Rs 11.97); Aluminium Corporation upto Rs 15.06 from Rs 14.62 (Rs 15.06); Sirpur Paper upto Rs 13.94 from Rs 13.69 (Rs 13.69); Dunlop Rubber upto Rs 34.25 from Rs 34 (Rs 34.12); and India Steamship upto Rs 14.25 from Rs 13.44 (Rs 13.44). Figures shown within brackets were the week's closing rates. Indian Copper turned quiet with the rate easing off further to Rs 4.02 from Rs 4.00 quoted in the previous week. BIC moved narrowly between Rs 4.62 and Rs 5.25; Angelo Brothers between Rs 19 and Rs 19.25 and Sone Valley Cement between Rs 5.81 and Rs 5.90. Alkali Chemicals were static at Rs 22 and so also BBP at Rs 1.50.

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Bombay

AFTER a promising start under the lead of textiles, the Bombay Stock Exchange developed an irregular tendency to close on Thursday on a quiet note. The first setback was caused by rumours about a further deterioration in the Sino-Indian relations. Although sentiment attempted to rally now and then in later dealings, higher levels were found untenable in the absence of fresh support and end of account considerations.

Selling pressure was heavy on Friday following adverse border news but equities regained part of the previous loss on Saturday on revival of support. By close of Monday the reactionary tendency reasserted itself. The undertone was better on Tuesday with widespread small gains only to turn quiet on Thursday.

In the Steel section, but for the initial steadiness, Tata Steel lacked interest most of the time and receded to close at Rs 159.25. Indian Iron closed at Rs 24.48 against Rs 24.92 a week ago.

In the Textiles section, selected shares were in request on favourable news. Bombay Dyeing was a steady

THE CHAMPDANY JUTE CO LTD.

The Directors at a Board Meeting held to-day decided to recommend to the Shareholders in General Meeting the payment of a final dividend at the rate of 4% per annum of Rs. 4/- per share for the year ended 31st March, 1959.

A notice calling the Annual General Meeting for 10th November, 1959, will be published shortly.

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

2, Netaji Subhas Road,
Calcutta, 15th September, 1959.

THE ALKALI & CHEMICAL CORPORATION OF INDIA LTD.

NOTICE

The Preference Share Registers of the Company will be closed from the 26th September, 1959 to the 5th October, 1959 both days inclusive.

By order of the Board,
Imperial Chemical Industries (India) Private Ltd.
Secretaries.

Calcutta,
The 8th September, 1959.

ROHTAS INDUSTRIES LIMITED

NOTICE

The Twenty-sixth Annual General Meeting of the Shareholders of Rohtas Industries Ltd. will be held at the Registered Office of the Company at Dalmianagar on Tuesday, the 20th October, 1959, at 11 A.M. to receive and adopt the Directors' Report and the Audited Accounts for the financial year ended 31st March, 1959; to declare dividend of 9% on 'A' Pref. Shares, 4½% on 'B' Pref. Shares and 15% on Ordy. Shares; to elect Director in place of the retiring Director and to appoint Auditors for the current year and to fix their remuneration.

The Share Transfer Books of the Company will remain closed from 6th October to 20th October, 1959, both days inclusive.

By order of the Board
For Sahu Jain Ltd
A. K. Jain
Managing Director
Managing Agents

Calcutta,
9th September, 1959.

N.B. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself. Such proxy need not be a member of the Company.

spot on better export prospects to close at Rs 64.50. Century moved up from Rs 559.50 to Rs 568.50. Others were generally lower on balance.

The Miscellaneous section, was featureless. A few shares appeared to have attracted renewed support but by close they also turned weak in the absence of sustained interest.

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Madras

IN the Madras Stock Exchange today, industrials had better enquiry. Banks were a bit uninteresting. Electrics had very insignificant business. Textiles proved a selling counter.

Government Securities: Madras Government 2¾ per cent 1961 had buyers at Rs 98.00 improving upon the Tuesday closing quotation by 30 nP The holiday mood probably was responsible for meagre business. 3 per cent 1960 Development were quoted at Rs 98.95. 4 per cent 1963 were also unchanged at Rs 100.30, while the 4% 1964 security was quoted at Rs 100.20. 4½% 1971 was good at Rs 101.95, while 4% 1971 was at par. Mysore loans did not show any change. 4% 1953-63 were available at Rs 101.50. The taxable securities of this State, 4% 1963 were quoted at the same closing rate of last day at Rs 100.25, and the 4% 1967 were priced at Rs 100.25. 4½% 1971 were available at Rs 101.80, and 4% 1971 were at Rs 99.85. 4½% 1970 Kerala loans were offered at Rs 100.95 and 4% 1971 at Rs 99.85. 4% 1971 Andhra State loan, however, showed preference among buyers at Rs 99.90, and 4½% 1970 were quoted at Rs 101.81. 4% 1967 and 1968 were available at Rs 100.20 and Rs 100.20 respectively. 4½% Orissa Loan 1967 remained unchanged at Rs 100.20 and that of 1968 at Rs 100.20 also. 4½% 1971 was better at Rs 101.81.

Banks: Andhra remained at Rs 103 and Mysore Bank also continued same at Rs 322. Indian Bank Rs 100 paid was steady at Rs 192, and Rs 80 paid remained at Rs 153. Pandyan proved the same at Rs 32.00 and Punjab National continued sellers at Rs 21.45. Travancore maintained the same level at Rs 25.10.

Electrics: There was not much of transaction in this section, but West Coast Electrics had buyers at Rs 14.00. Berhampur and Cochin were respectively at Rs 7.20 and Rs 10.50, Ellore 5% cd were offered at Rs 10.75. Kumbakonam was the same at Rs 11.00, Karaikkal at Rs 10.75, Negapatam at Rs 9.62, South Madras at Rs 1.65, Salem-Erode at Rs 13.25. Tinnevelly-Tuticorin was at Rs 12.50 and Vellore at Rs 13.75.

Sugars Breweries: Andhra maintained at Rs 20.25 and Cauvery also at Rs 118.00. Deccan Sugars on selling were quoted lower at Rs 12.10. But E.I.D. improved to Rs 39.65 and Travancore had transactions at Rs 12.36. K.C.P. did not change at Rs 15.50 and Mysore at Rs 49.50. United Breweries remained also at Rs 459.00.

Plantings: There were selective enquiries, with Cochin Malabars at Rs 6.37. Cowcoody were quoted at Rs 6.25, Blue Mountain at Rs 3.41, Consolidated Coffee were at Rs 21.80. Athimattam and Bababudin were at Rs 1.00 and Rs 9.15 respectively. Balanoor maintained at Rs 18.75, and Balmadies at Rs 3.12. Consolidated Coffee were sellers at Rs 23.50. Cottanad were at Rs 16.40. Highland was better at Rs 12.87 as also Kailas at Rs 4.82. Haileyburia were not offered below Rs 18.40 as also Kil Kotagiri at Rs 8.15. Malabar Industrial were the same at Rs 16.00 but Malankara were lower at Rs 19.25. Mercara remained at Rs 9.15. Mysore Coffee were not fancied higher than Rs 4.26, but Nenmeny was firm at Rs 15.50. Nilgiri Tea were available at Rs 7.80 and Nonsuch too continued steady at Rs 28.50. Ossoor proved a better offer at Rs 3.90 today, and Ouchterlony though lower by 3 nP than the previous closing had sellers at Rs 5.50. Parkside was enquired at better in the level of Rs 24.00 Pullungode improved on buying inquiries to Rs 1.75, but Puthuthottam was lower by 4 nP at Rs 2.88. Rajagiri and Rajendra were respectively quoted at Rs 16.75 and Rs 8.72. Stanes Amalagamated continued at Rs 16.25. Travancore Rubber and T. R. & T. were not offered below Rs 14.62 and Rs 6.95 respectively. United Nilgiri had been at the same rate of last closing date at Rs 21.62. While Velimalai was at Rs 6.15, Wartyhully were offered higher at Rs 3.80.

Textiles: There were stray enquiries and shares were generally lower Adoni had some demand at Rs 8.25, as also Cauveri Spinning improving at Rs 12.50. Bangalore Woollens were down at Rs 179 from the previous Rs 183.00, but Buckingham continued at Rs 189.00 unchanged. Cambodia had good inquiries at Rs 11.25, improving by 15 nP. Coimbatore Cotton were offered at Rs 143.00, and Coimbatore Murugan remained at Rs 91.00. Coimbatore Pioneer were available at Rs 285.00, and Coimbatore Spinning did not enthuse higher than at Rs 43.00. Krishna Rajendra were in offer at Rs 72.00 and Lakshmi at Rs 118.00. Madura suffered a mild set back at Rs 29.25, Mettur was steady at Rs 372.50. Pankaja and Premier were at Rs 59 and Rs 167.50 respectively. Turbhati was quoted at Rs 9.30 and Venkatesa at Rs 113.00. Travancore Rayon had business at Rs 23.15 lower by 5 nP.

Miscellaneous: Aluminium Industries attracted attention lower at Rs 21.70 but Ashoke Leyland improved to Rs 7.83. A. V. Thomas maintained its level at Rs. 20.25, Binny's Engineering at Rs 158.00. Dalmia Cement were offered lower at Rs 10.50, Enfield were available at Rs 13.50. F.A.C.Ts remained lower at Rs 9.12. Mettur Chemical was firm at Rs 12.15, Mysore Chemical Manufacturing at Rs 23.20 and Mysore Electrical Industries remained firm also at Rs 160.00. Mysore Lamp could be had at Rs 22.12, and Mysore Paper at Rs 21.40. Mysore Tobacco (with 12½% dividend announcement) were unchanged at Rs 13.00. Parry's Confectionary improved to Rs 4.24. Radio & Electricals share was quoted at Rs 4.72 with buyers at that rate. Rallis had some transactions at Rs 78.00, Spencers improved to Rs 20.10. Standard Motors also had proved steady at Rs 17.00 while Textool was offered at Rs 191.00.

MEETINGS AND DIVIDENDS PROPOSED

Companies	Meeting Date	Dividend Proposed (Rs Per Share)	Previous Dividend (Rs Per Share)	Transfer Books Closed
Choonabhutti Tea ...	Sept. 16	22.50	20.00	10/9/59 to 16/9/59
New Dooars Tea ...	Sept. 16	25.00	20.00	.....
Gourepore Company	Sept. 16	25.00	20.00	7/9/59 to 16/9/59
Amluckie Tea ...	Sept. 17	15%	10%	7/9/59 to 17/9/59
Dibrugarh Tea ...	Sept. 17	30%	25%	7/9/59 to 17/9/59
Ramnugger Cane ...	Sept. 17	15%	15%	2/9/59 to 17/9/59
Gielle Tea ...	Sept. 17	Nil	Nil	4/9/59 to 17/9/59
Bararee Coke ...	Sept. 18	Nil	0.50	11/9/59 to 18/9/59
Joonktolle Tea ...	Sept. 18	2.25	2.25	9/9/59 to 18/9/59
Mothola Tea ...	Sept. 18	40.0	40.0	9/9/59 to 18/9/59
Margaret's Hope Tea	Sept. 21	1.00	0.75	11/9/59 to 21/9/59
Ranicherra Tea ...	Sept. 21	0.75	0.50	11/9/59 to 21/9/59
Gondalpara Jute ...	Sept. 23	2.00	2.00	14/9/59 to 23/9/59
Bor Pukhuri Tea ...	Sept. 24	Nil	Nil	21/9/59 to 24/9/59
Gohpur Tea ...	Sept. 24	5%	20%	16/9/59 to 24/9/59
Nagri Farm Tea ...	Sept. 24	30%	25%	16/9/59 to 24/9/59
Seajuli Tea ...	Sept. 24	2.25	2.25	16/9/59 to 24/9/59
Kettlewell Bullen ...	Sept. 25	6.00	5.00	16/9/59 to 25/9/59
Dejoo Valley Tea ...	Sept. 25	3.00	2.00	15/9/59 to 25/9/59
Teloijan Tea ...	Sept. 25	2.50	3.00	15/9/59 to 25/9/59
Rewa Coalfields ...	Sept. 25	1.00	1.00	18/9/59 to 25/9/59
Bormah Jan Tea ...	Sept. 25	0.75	Nil	15/9/59 to 25/9/59
Duncan Brothers ...	Sept. 25	10%	11%	15/9/59 to 25/9/59
Kumardhubi Fireclay	Sept. 25	1.25	1.25	11/9/59 to 25/9/59
Imperial Tobacco ...	Sept. 25	6%	7%	31/8/59 to 25/9/59
Birpara Tea ...	Sept. 25	12½%	7½%	14/9/59 to 25/9/59
Kotamullai Tea ...	Sept. 25	Nil	Nil	14/9/59 to 25/9/59
Nagaisurree Tea ...	Sept. 28	5.00	7.50	19/9/59 to 28/9/59
Ethelbari Tea ...	Sept. 28	Nil	0.75	22/9/59 to 28/9/59
Britannia Biscuit ...	Sept. 29	14%	12%	22/9/59 to 29/9/59
McLeod & Co. ...	Sept. 29	12.50 Ordy.	12.50 Ordy.	16/9/59 to 29/9/59
Manabarrie Tea ...	Sept. 29	0.50	1.50	23/9/59 to 29/9/59
Ananda-Bag Tea ...	Sept. 29	1.00	0.50	10/9/59 to 29/9/59
Kilcott Tea ...	Sept. 29	0.75	1.50	19/9/59 to 29/9/59
Gairkhata Tea ...	Sept. 29	Nil	Nil	10/9/59 to 29/9/59
Hoolungoorie Tea ...	Sept. 29	17.50	12.50	23/9/59 to 29/9/59
Banarhat Tea ...	Sept. 29	20.00	20.00	19/9/59 to 29/9/59
Nuddea Mills ...	Sept. 29	3.00	2.50	19/9/59 to 29/9/59
Dishergarh Power ...	Sept. 29	7.50	7.00	15/9/59 to 29/9/59
India Paper Pulp ...	Sept. 29	1.00	1.00	16/9/59 to 29/9/59
Megna Mills ...	Sept. 29	1.00	1.75	18/9/59 to 29/9/59
Rajabhat Tea ...	Sept. 30	Nil	Nil	.....
Sone Valley Cement	Sept. 30	0.30	0.30	19/9/59 to 30/9/59
Karanpura Develop. ...	Sept. 30	Nil	Nil	15/9/59 to 30/9/59
Bishnauth Tea ...	Sept. 30	Nil	1.00	20/9/59 to 30/9/59
Teesta Valley Tea ...	Sept. 30	Nil	1.00	20/9/59 to 30/9/59
New Chumta Tea ...	Sept. 30	1.00	1.25	20/9/59 to 30/9/59
Bateli Tea ...	Sept. 30	3.00	3.00	23/9/59 to 30/9/59
Huldibari Tea ...	Sept. 30	1.50	1.25	20/9/59 to 30/9/59
Bhatkawa Tea ...	Sept. 30	Nil	1.50	.....
Borrea Coal ...	Sept. 30	0.75	0.75	15/9/59 to 30/9/59
Dalmia Cement ...	Sept. 30	10% Ordy.	12% Ordy.	14/9/59 to 10/10/59
Belgachi Tea ...	Sept. 30	2.50	2.00	23/9/59 to 30/9/59
Dauracherra Tea ...	Sept. 30	1.00	0.75	21/9/59 to 30/9/59
Tellapara Tea ...	Sept. 30	12.50	6.00	21/9/59 to 30/9/59
Tyroon Tea ...	Sept. 30	1.50	3.00	20/9/59 to 30/9/59
National Screw ...	Sept. 30	Nil	Nil	23/9/59 to 30/9/59
Hoare, Miller ...	Sept. 30	0.50	0.50	23/9/59 to 30/9/59
Sapoi Tea ...	Sept. 30	1.50	1.50	21/9/59 to 30/9/59
Gillapukri Tea ...	Sept. 30	2.50	2.50	24/9/59 to 30/9/59
Roopacherra Tea ...	Sept. 30	Nil	Nil	.....
Jutlibari Tea ...	Sept. 30	1.00	0.75	10/9/59 to 30/9/59
Tengpani Tea ...	Sept. 30	1.00	1.00	10/9/59 to 30/9/59

DORCHESTER PRINTING WORKS

PRINTERS OF DISTINCTION

116, LOWER CIRCULAR ROAD, CALCUTTA

Indian Finance — LIST OF QUOTED SHARES

Preference Shares

CALCUTTA

NAME	Paid-up per Share.	Quotation as on 11-9-59 Rs nP	Quotation as on 11-9-58 Rs nP
Banks			
Allahabad 6%	100	111.00*	106.00†
Behar 5% ...	50	21.00	19.75
Coal			
Asso. K'pura. 4½%	100	50.50	55.00
Bharat 5½% ...	100	52.75	47.25
Borrea 6% ...	100	97.00	90.00
Burrakur 7% ..	100	100.00	102.00
Burrakur 6% ...	10	7.00	7.19
Equitable 6% ...	100	96.50	90.00
Ghusick & Musilia	100	100.00	100.00
Gourangdi 5%	100	40.00	40.00
K'pura 5½% ..	100	60.00	44.00
Khas Kajora 5%	10	7.62	8.94
N. Beerbhoom 7%	10	11.50	10.34
N. Churulia 5%	10	2.50	2.50
N. Huntodih 5%	100	45.00	60.00
Sindai 6½% ...	100	93.00	95.00
Parasea 5½% ..	100	50.00	42.50
Tni. Colliery 5%	100	78.00†	82.00†
Cotton			
Basanti 6½% ...	10	8.38	8.00
B.-Nagpur 7% ...	100	75.00	75.00
Bowreah 8% ...	100	130.00	126.00
Bowreah 7% ...	100	65.00	65.00
Elgin 8% ...	100	113.00	101.50
Elgin 5% ...	10	7.75	8.25
Jagatjit 5% ..	100	38.75	43.75
Jiyajeerao 5½%	100	95.50	92.00
J. K. Cotton 6%	100	93.00	90.00
Kesoram 7% ...	100	105.00	102.50
Muir 5% ...	100	51.00	51.50
N. Victoria 6%	5	3.12	3.75
S. Niwas 4% ...	100	54.00	58.00
Shree Bhawani 5%	100	100.50	100.00
Swadeshi 6% ..	100	75.00	77.00†
Jute:			
Agarpara 7% ...	100	110.00	98.00
Alexandra 7% ..	100	97.50*	93.00
Alliance 6% ...	10	95.00	70.00
Angle-India 7%	100	110.50	99.00
Auckland 5½%	100	87.00	83.50
Auckland 4½%	100	73.00	53.00
Bally 7% ...	100	99.00*	93.00
Barnagore 5% ..	£5	40.00	39.00
Belvedere 7% ...	100	105.50	81.50
Bengal 5½% ...	100	66.00	72.50
Birla 7½% ...	100	52.00	81.50
Budge-Budge 7%	100	107.00	102.00
Calcutta 6½% ..	100	78.00	78.00
Caledonian 7%	100	70.50	77.50
Cheviot 7% ...	100	106.00	99.00
Chitavalsah 7%	100	105.50	79.92
Clive 6% ...	100	70.50	60.50
Clive 7% ...	100	78.50	55.00
Dalhousie 7%	100	109.00	73.37
Delta 5% ..	100	73.50	63.00
Empire 7% ...	100	104.50	100.00
F. Gloster 7% ...	100	116.50†	92.50
F. Gloster 5% ...	100	74.50†	61.50
F. William 7%	100	111.50*	88.00†
Ganger Mfg. 8%	100	125.00	91.50
Gourepore 6%	100	100.50	90.00
Hastings 6% ...	100	94.00*	89.00
Hooghly I ..	10	10.69	9.62
Howrah A Pref.	100	103.50*	100.00
Howrah 7% ...	100	103.50*	97.00
H'chand 7% ...	100	104.00	99.50
K'hatty 6% ...	100	93.50	61.00
K'narrah 6% ...	100	92.00	52.50
Kedarnath 6%	100	68.00	68.00
Kedarnath 7%	100	85.00	85.00
Kelvin 7% ...	100	108.00	100.00
Khardah 6% ...	100	95.00	72.25
Kinnison 7% ...	100	108.50	100.00
Lansdowne 7%	100	110.00	73.50
Lawrence 7% ...	100	105.50	90.00
Lawrence 5½%	100	81.00	69.00
Naihati 7% ..	100	102.50	78.25
Naihati 4½% ...	100	67.75	56.00
National 7% ...	100	100.00	91.00
Nellimarla 6%	100	92.00	75.50
N. Central 7%	100	109.00	99.00
Northbrook 5½%	100	84.00	72.00
Rameshwara 6%	10	12.19	10.19
Reliance 7% ...	100	86.00	63.50
S. Ambica 7½%	100	101.00	71.50
Soorah 7% ..	100	88.00	95.00
Standard 5% ...	100	97.00	106.00
Union 7% ...	100	108.00	93.50
Waverley 5% ..	50	41.50	26.00
Minings			
Asso. Mining 5%	50	27.25	29.75
Ch. Mica 5½% ...	100	52.25	55.00
Metal Corpn. 5%	100	93.00	50.00
Cement			
Dalmia Bharat 6%	10	9.06	...
Jaipur Udyog 5%	100	37.00	40.00
K'pur Lime 6%	100	80.00	80.00
K'pur Lime 6% cp	100	100.50	100.50
K'dhubi Fire 7%	100	101.00	101.00
K'dhubi Fire 5½%	100	54.50	54.50
Orissa Cement 4%	100	35.06	35.06
Chemicals			
Alkali 5% ...	100	105.00	101.00
Bathgate 4½% ...	10	21.00	21.00
Beng. Chem. 7½%	10	12.50	11.62
Beng. Chem. 4½%	100	72.00	77.50
Frank Ross 4½%	100	50.00	36.50
Smith Stani 10%	20	71.00	62.00
Electrics			
Calcutta 5% ..	£1	9.62	12.00
Dishergarh 5%	100	83.50	74.50
Dishergarh 4½%	100	79.50	84.00
Jorhat 6%	100	105.00	105.00
Kurseong 6% ...	100	90.00	90.00*
Engineering:			
Arthur Butler 7%	10	10.75	9.50
Br. Bldg. 6% ...	100	45.12	70.00
Br. Engg. 7% ...	100	100.00	...
Burn & Co. 7%	100	122.00	122.00
Burn & Co. 6%	100	116.00	107.00
I. Iron 5% ...	100	105.50	101.50
I. Machinery 7%	100	23.00	23.00
Ind. St. Wagon 7%	100	118.50	118.00
Jessop & Co. 5%	100	97.00	77.00
J. K. Steel 7%	100	100.00	...
K'dhubi 5% ..	100	89.50†	89.00
R. Cruddas 5½%	100	54.00	54.00
S. Products 5%	10	2.19	3.69
Texmaco 5½% ...	100	93.00	86.50
Texmaco 5½% ...	100	60.00*	61.00
Miscellaneous			
Alum. Corpn. 5%	100	78.00	66.00
Alum. Corpn. 6%	100	101.00	89.00
Amal. Dev. 5%	100	42.00	42.00
Asso. Hotel 7%	100	59.25	61.00
Bharat Nidhi 6%	100	104.00	93.00
Bharat Veg. 5%	100	30.00*	30.00
Birds Invt. 5½%	100	59.00	53.00
Br. Biscuits 8% cp	10	9.70	10.50
B. Cey. Corp. 6%	10	8.20	8.20
B. I. Corp. 8%	100	105.00	99.00
Cal. Cr. Corp 6%	100	51.00	50.00
Cal Cr. Corp 5½%	100	34.50	40.00
Cal. Gas 5½% rcpt	100	63.00	46.50
Cal. Silk 6% cp	100	49.00	40.00
Cal. Tanneries 5%	100	40.00	40.00
Cal. Trams 5% cpt	£1	8.50	7.81
Duncan Bros. 4%	100	61.75	55.00
Dunlop 6% ...	100	115.00	116.50
Dunlop 6% ..	100	86.00	79.00
Eastern Invt. 5%	100	72.50	75.00
Gillanders 5%	100	57.25	57.00
Godfrey Phil. 5½%	100	63.00	57.75
Greaves Cot. 5%	100	45.00	50.00
Greaves Cot. 6%	100	43.00	49.00
Hall & Anderson	100	58.00	49.50
Hindusthan Nat. Glass 4% cpt	100	101.00	80.00
Ind. Alum. 5%	100	73.00	63.50
Indian Cable 6%	10	29.87	29.00
Ind. Plastics 5½%	100	51.50	51.50
I. Rubber 5%	100	75.00	72.50
James Wright 6%	50	25.25	34.50
J. Henderson 5½%	100	61.00	58.75
K. Bullen 5½%	100	63.75	56.00
K. Bullen 4%	100	63.00	54.00
Kusum 5½%	100	69.50	75.00
Macneill & Barry 5½% ...	100	62.00	...
Martin-Burn 6%	100	101.00	96.75
McLeod & Co. 5% 1st Pref. ...	100	51.50*	52.00
McLeod & Co. 5% 2nd Pref. ...	100	71.00*	72.75
Metal Box 8%	100	76.00	82.00
Nat. Rolling 7%	100	98.50	95.00
Nat. Rubber 6%	100	80.50	...
Nat. Tannery 5%	10	4.00	4.50
Nat. Tobacco 5%	100	72.50*	69.50
Nat. Tobacco 4½%	100	60.50*	60.00
Prem. Trans. 5%	100	5.00	5.00
Rallis 6%	100	98.00	53.50
R. B. Rodda 8½%	100	79.50	49.00
Rohtas Indus. 7%	100	124.00	117.00
Rohtas 4½% B	100	62.00	68.00
Sen Raleigh 5%	100	150.00	85.00
Shaw Wallace 8%	100	72.00	63.75
Spencer 8½% A	10	7.19	7.50
Spencer 8½% B	10	9.06	9.47
Union Tobacco 5%	100	22.00	22.00
Oils			
I. B. Petrol 7%	100	88.00	87.00
N. I. Oil 6% ...	100	40.00	40.00
Paper			
Beng. Paper 7%	50	45.00†	48.50†
Beng. Paper 7%	100	100.00†	102.50†
Beng. Paper 6%	100	59.00†	69.00†
Orient 5½% ...	100	93.00	89.00
Orient 5½% ...	100	88.00	58.00
S. Gopal 8% cp	100	108.00	95.00
S. Gopal 7½% ...	100	102.50	...
Sirpur Paper 6%	100	87.25	..
Star Paper 8%	100	78.50	73.00
Star Paper 6½%	100	94.00	93.00
Titaghur 8% ...	100	137.50	135.00
Titaghur 4½% ...	100	87.25	79.00
Pressing			
Bhagwati 5% rcp	100	40.00	45.00
Real Property			
Darj. Prop. 6%	10	4.00	4.00
Humayan 6% ...	10	8.25	5.98
New India Bldg.	50	32.00	15.00
Reg. Estate 5%	100	33.00	32.50
Saw Mills			
Ben. Timber 8%	100	30.00	35.50
Shipping			
B-A Steam 7% cp	50	62.25	58.00
I.G.N. 6% cpt ...	£15	70.00	64.00
I. Steam 5% rcp	100	97.50	88.00
Sugar			
Carew 6½% ..	100	62.25	58.00
Cawnpore 8% ...	100	105.00	104.00
Jaswant 5½% ...	100	69.50	69.50
Mohini 5%	100	70.00	70.00
New India 7½%	100	127.50	101.00
Purtab 10% ...	10	97.50	88.00
Ramnugger 5%	100	98.00	88.50
Ryam 6% ...	10	9.00	9.00
S. Behar 8% ...	100	20.50	20.50
S. Hanuman 5%	100	60.00	60.00
S. K. Gyan 6%	100	85.50	81.00
S. K. Gyan 5%	100	70.00	70.00
Upper Ganges 5%	100	75.00	64.00

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

NAME	Paid-up per Share.	Quotation as on 11-9-59 Rs nP	Quotation as on 11-9-58 Rs nP
TEA			
Assam			
Amluckie 7% ...	10	42.71	42.25
Bormah Jan 6%	100	74.00	74.00
Brooke Bond 6%	100	71.00	67.00
Dhunseri 7% ..	2	2.95	2.69
Dimakushi 8%	10	8.90†	10.50
Kingsley Gole 6%	100	86.00	92.00
Moheema 6% ...	10	8.00	7.94
Tezpore 2% ...	10	11.50†	9.95†
Darjeeling:			
Gielle 6% ..	100	64.00	75.00
Okayti 7% ...	100	79.00†	93.00
Pusaimbing 7%	100	100.00	98.00
Singtom 5% ...	10	6.37	7.12
Dooars			
Banarhat 5½% ...	100	111.00	113.00
Birpara 9% (Pref.)	100	114.00	113.00
C'bhutti 6½% ..	100	111.00	113.00
Hantapara 5%	100	113.00	111.00
Hasimara 7% ...	100	111.00	108.00
N. Dooars 6½%	100	109.00	110.50
Cachar			
Sonai River 5%	100	93.00	93.00
Sylhet			
N. Samanbagh 8%	10	91.50	92.00
S. Indian			
Kotamullai 6%	25	16.00	16.50
Terai			
Atal 4½ cp ...	10	5.75	5.00
Tirrihannah 10%	10	13.00	14.00

Ordinary Shares

CALCUTTA

NAME	Paid-up per Share.	Quotation as on 11-9-59 Rs nP	Quotation as on 11-9-58 Rs nP
GOVERNMENT OF INDIA LOANS			
(Non-Terminable Loans).			
3% Govt. Paper ...		73.70	73.20
(Terminable Loans).			
3% Loan (1986) ..		74.20	74.30
2½% Loan (1961) ...		98.27	98.65
2½% Loan 1962) ...		97.62	96.70
2½% Loan (1976) ...		83.20	83.05
2½% Loan (1960) ...		99.50	98.20
3% Loan (1964) ...		97.30	96.80
3% Loan 1959-61) ..		99.70	99.82
3% Loan (1963-65) ...		97.77	96.70
3% Loan (1966-68) ...		95.55	94.05
3% Loan (1970-75) ...		92.30	89.75
3½% Loan (1962) ...		99.60	98.28
3½% Loan (1961) ..		100.05	100.23
1½% Loan (1963) ..		100.05	100.05
3½% Loan (1964) ..		100.20	100.15
2½% Loan (1965) ..		99.95	99.80
3½% Loan (1967) ...		99.65	98.92
3½% Loan (1968) ...		99.40	98.65
3½% Loan (1969) ...		99.15	..
3½% Loan (1967) (..		100.80	100.25
3½% Loan (1968) ...		100.62	100.15
3½% Loan (1974) ...		99.70	98.30
4% Loan (1960-70) ..		100.50	100.77
4% Loan (1972) ...		101.63	100.50
4% Loan (1973) ...		100.55	100.28
4% Loan 1979 ...		100.10	...
BANKS			
Allahabad ..	100	344.00†	358.00†
Allahabad ...	50	168.00†	173.50†
Bank of Bikaneer	25	31.50	15.00
Bank of Bihar	100	30.00	30.00
Bank of Baroda	25	48.50	...
Bank of India	50	118.00	126.00
Hindust. Commi.	50	12.37	9.12

NAME	Paid-up per Share	Quotation as on 11-9-59 Rs nP	11-9-58 Rs nP
Hindust. Mercan.	50	17.50	12.81
Punjab National	10	21.50	...
United A ..	50	20.25	20.75
United B ...	25	11.56	10.12
United C ...	20	8.97	7.95
United D ..	10	4.81	4.25
United Comml.	50	61.75	64.50

RAILWAYS

NAME	Paid-up per Share	11-9-59 Rs nP	11-9-58 Rs nP
Ahmedpur-Kutwa	100	45.25	50.00
Arrah-Sasaram	100	49.00	50.95†
Bankura-Damodar	100	45.00	40.00
Burdwan-Cutwa	100	47.31	51.00
Buktiarpur ...	100	25.00	9.25
Chapar-Silghat	100	34.75	38.00†
Dehri-Rohtas ..	10	16.25*	11.94
Futwah Islampur	100	31.50	38.20†
Howrah-Amta	100	46.50	48.95†
How.-Sheakhala	100	34.00	38.95†
Kata.-Lalabazar	100	56.13†	59.88
Shahdara (Delhi) Saharanpur	100	98.00	102.00†

COAL

NAME	Paid-up per Share	11-9-59 Rs nP	11-9-58 Rs nP
Amalgamated ..	10	26.50	20.12†
Asso. K'pura ...	10	5.00	3.56
Asso. Laikdih ..	10	3.75	2.31
Bagdigi Kujama	10	9.00	3.51
Bengal ...	100	295.00	265.00
Bengal Bhatdee	10	4.06	5.88
Bengal-Nagpur ..	10	12.75	12.75
Bhalgora ...	10	8.12	7.94
Bharat ...	10	6.94	7.62
Bhulanbararee	10	5.87	9.06
Bhurangya ...	10	1.81	2.00
Bokaro & Ramgur	10	15.56	10.00
Borrea ..	10	19.00	21.00
Burrakur ...	10	16.75	20.37†
Central India ...	10	8.09	8.31
Central Kurkend	10	11.25	12.00
Churulia ...	4	4.12	3.44
Dhemo Main ..	10	9.25	8.62
East Indian ...	£1	23.62	23.62
Equitable ...	10	32.81	28.50
Ghusick & Muslia	10	15.25	17.00
Gourangdi ...	10	6.50	7.00
Gusdar Kajora	10	5.75	8.00
Hurriladih ..	10	14.37	14.44
Jagaldaga ...	10	2.34	2.34
Jainty Central ...	2½	2.00	2.00
Jogta ...	10	2.19	1.44
Kalapahari ...	10	22.00	14.00
Karanpura ..	100	140.00	125.00
Katras Jherriah	10	71.75†	65.50
Khas Kajora ...	10	9.50	9.87
Khas Shampore	10	1.06	1.06
Kuardi ...	10	3.81	2.75
Lakurka ...	10	14.87	15.50
Mahabir ..	10	13.00	13.00
Mandulpore ...	10	2.37	1.05
Nazira ...	10	7.37	7.00
New Beerbhoom	10	20.56	19.37
New Churulia ...	10	2.50	1.87
New Huntedih	10	4.00	3.50
New Jairampur	10	3.50	3.50
New Manbhoom	10	14.00	12.69
North Damuda	2½	1.25	1.00
North-West (F.P.)	10	23.87	20.00
North-West (F.P.)	7½	21.50	13.50
Oriental ..	10	7.75†	8.00
Ondal ...	10	12.00	12.50
Parasea ...	10	17.25	15.12
Pench Valley ...	10	24.94	24.50
Pure Sitalpore	10	5.75	6.25
Raneegunge ...	10	17.25	13.75
Rewa ..	10	18.12	16.25
Samla ...	10	12.00	12.94
Searsole ...	2½	4.50	6.00
Seebpore ...	7	25.50	25.50
Sendra ..	10	12.75	9.00
Shree Mahakali	10	3.50	4.00
Singaran Synd. 'A'	2½	0.44	0.81
Singaran Synd. 'B'	2½	0.50	0.50
Singareni ...	10	17.00	14.94
S. Karanpura ...	10	12.62	12.31
Standard ...	10	18.00	12.25
Talcher ...	2½	1.12	1.80
Union ...	10	14.12	14.50
United Collieries	10	11.50†	9.00†
Western Bengal	10	6.25	6.72
West Ghusick	10	14.25	14.50
West Jamuria ...	10	7.44	7.69
West Laikdih ...	10	3.50	2.37

COTTON

NAME	Paid-up per Share	11-9-59 Rs nP	11-9-58 Rs nP
Basanti ...	10	6.44	6.19
Bengal Laxmi ...	40	33.00	32.00
Bengal-Nagpur	10	4.56	5.00
Birla Cotton ...	10	20.00	34.50
Bowreah ..	100	146.00	126.00
Cawnpore Tex.	5	5.28	4.94
Century Spg. ...	100	557.00	369.00
Dunbar ...	100	192.00	140.00
Elgin ...	10	15.00	13.31
Jagatjit Cotton	10	12.00	8.88
Jayshree Tex. ...	10	10.19	7.81
Jiyajeerao Cotton	10	5.50	5.56
J. K. Cotton ...	100	100.00	100.09
Kesoram ..	10	19.00	11.69
Muir ...	100	50.00	50.50
New Victoria ...	2½	1.38	1.37
Orissa Textiles	10	7.00	..
Rampooria ...	10	10.12	12.00
Rampooria Defd.	1	3.50	4.50
Shree Niwas ...	100	147.00	157.00
Shree Bhawani	10	10.12	10.00
Sutlej Cotton ...	10	68.00	91.00
Swadeshi Cotton	10	10.25	10.25†
Swadeshi (P.O.)	10	10.12	10.52†

JUTE

NAME	Paid-up per Share	11-9-59 Rs nP	11-9-58 Rs nP
Agarpara ..	10	13.31	9.69
Alexandra ...	100	172xd.	127.00
Alliance ...	100	129.00	86.50
Anglo-India ...	100	241.00	184.50
Auckland ..	100	200.50	113.00
Bally ...	100	219xd.	197.00
Barnagore ...	£5	163.00	132.00
Belvedere ...	100	193.00	122.00
Bengal ..	10	12.00	10.00
Bharat ...	25	6.12	6.12
Birla ...	10	22.75	19.69
Budge-Budge ..	100	156.00	111.00
Calcutta ..	10	6.12	9.94
Caledonian ...	100	189.00	153.00
Champdany ...	100	136.00	111.00
Cheviot ...	100	223.00	172.50
Chitavalsah ..	10	15.50	15.25
Clive ...	10	13.25	14.12
Dalhousie ...	100	140.00	90.00
Delta ...	100	179.00	133.00
Empire ..	10	17.81	19.19
Fort Gloster ...	100	350.00	385.00
Fort William ...	10	22.25x	19.50†
Ganges Mfg. ..	100	99.00	59.50
Gondalpara ...	10	30.00	...
Gourepore ...	100	417.00	315.00
Hastings ..	100	99xd.	110.00
Hooghly ...	10	12.37	14.06
Howrah ...	10	23.50	19.62
Hukumchand ...	7½	23.81	23.87
India ...	12½	15.37	...
Kamarhatty ...	100	214.00	133.00
Kamarhatty B	100	200.00	129.00
Kanknarrah ..	100	104.50	66.00
Kanknarrah ('B')	100	98.00	65.00
Kedarnath ...	10	9.15	8.06
Kelvin ...	100	184.00	210.00
Khardah ..	100	166.00	130.00
Kinnison ...	100	178.00	144.00
Lansdowne ...	100	137.00	123.00
Lawrence ..	100	114.00	104.50
Mahabir ...	100	85.00	85.00
Megna ...	10	14.12	...
Naihati ...	100	82.00	68.00
Naskarpara ...	10	11.75	11.81
National ...	[illegible]	23.00	23.25
Nellimarla ...	[illegible]	13.56	12.62
New Central ...	[illegible]	17.06xr	15.00§
North Brook ...	[illegible]	22.00	17.19
Nuddea ..	[illegible]	62.00	50.50
Orient ...	100	183.00	130.00
Presidency ...	5	6.06	5.44
Rameshwara ..	[illegible]	8.69	5.87
Reliance ...	[illegible]	7.94	7.19
Shree Ambica ...	[illegible]	12.00	14.12
S. Luchminarayan	10	7.00	7.00
S. Luchminarayan	5	5.25	5.25
Soorah ..	10	19.56	18.50
Standard ...	100	112.50	96.00
Union ...	[illegible]	245.00	175.00
Waverley ...	1	4.12	3.56

MININGS AND MINERALS

NAME	Paid-up per Share	11-9-59 Rs nP	11-9-58 Rs nP
Assam Sillimanite	10	10.62	10.25
Assoc. Minings	10	8.30	8.19
Asso. Mining Defd.	1	5.00	5.25
Bisra Stone Lime	10	31.75	27.88
Burma Mines ...	3½s	1.72	1.48
Consol. Tin ..	1s	0.44	0.88
Chrestien Mica	10	10.37	10.31
Ch. Mica Defd.	5	6.00	6.00
Indian Copper ...	2s	4.10	3.80
Kangra Valley	100	95.00	95.00
Karanpura Devel.	10	14.00	14.75
Metal Corpn. ...	10	13.00	7.62
Metal Corpn. Defd.	1	2.00	2.00
Orissa Minerals	10	37.75	27.81
Sutna Stone Lime	10	17.50†	19.25

CEMENT, POTTERY & FIRECLAY

NAME	Paid-up per Share	11-9-59 Rs nP	11-9-58 Rs nP
A.-B. Cement ...	10	5.06	3.90
A. B. Cement Defd.	1	0.84	0.87
Ashoka Cement	10	8.75	9.87
Bengal Potteries	2½	4.87	4.25
Dalmia Bharat	10	10.56	10.37†
Dalmia Bharat	2½	2.44	2.39†
Dalmia Defd. ...	1	2.00	2.44†
Jaipur Udyog ...	10	10.37	15.87
Kalyanpur Lime	100	103.00	105.00
K'dhubi Fireclay	10	22.75	24.00
Reliance Firebrick	10	13.00	22.14
Orissa Cement ..	10	17.50	13.25
Sone Valley ...	5	5.90	6.06

CHEMICALS

NAME	Paid-up per Share	11-9-59 Rs nP	11-9-58 Rs nP
Alkali ...	10	22.37	16.19
Bathgate ...	10	1.00	0.87
Bengal Chem.	100	103.00	86.00
Bharat Starch ...	10	8.06	8.06
Burma Lime ..	10	6.90	7.50
Calcutta Chem.	10	16.00	...
Dharangdhara ...	100	126.00	109.00
Frank Ross ..	5	2.75	2.19
Smith Stanistreet	5	12.19	12.12

ELECTRICS

NAME	Paid-up per Share	11-9-59 Rs nP	11-9-58 Rs nP
Agra ...	100	132xd.	130.00†
Amalgamated ..	10	8.41	8.83
Aligarh ...	10	11.00	10.00*
Bareilly ..	10	14.06	12.00
Benares ...	10	15.00	12.50
Bhagalpur ..	8	7.87	7.50
Calcutta ...	£1	15.31	15.12
Cuttack ...	10	8.12	8.06
Dharwar ...	50	46.50*	30.00*
Dishergarh ...	100	74.50	81.50
Eastern UP ...	10	7.00	7.00*
Jubbulpore ..	10	13.00	10.70
Jorhat ...	10	11.62	11.62
Jhansi ..	10	6.62	7.85
Kurseong ...	10	2.19	2.19
Mirapore ...	9	8.06	8.10
Muttra ..	10	9.94	9.14
Muzaffarpore ...	10	8.62	7.77
Patna ..	10	11.25	11.25
Shahjahanpur ...	10	8.94	9.31
Shillong Hydro.	2	4.96	4.84
Sijua Jherriah ..	10	10.06	9.00
U. P. ...	100	135.00	144.00
Upper Ganges ...	10	20.87xd.	12.12†
Upper Jumna ...	10	18.75	15.32

ENGINEERING

NAME	Paid-up per Share	11-9-59 Rs nP	11-9-58 Rs nP
Arthur Butler	10	12.31	8.12
Bhartia Elec. ..	10	15.50	16.00
Braithwaite & Co.	10	27.00	31.12
Bri. Bldg. & Iron	10	6.50	7.50
Bri. Engg. ...	10	12.75	12.75
B. I. E. Consn.	10	31.44	21.62†
Bridge and Roof	10	25.00	27.00†
Burn & Co. ...	100	445.50	374.00
Guest Keen ...	10	38.50	31.25
Hooghly Docking	50	115.00	107.00
Indian Galvng.	10	19.87	15.75
Indian Iron ...	10	23.93†	25.28
India Machinery	10	2.00	2.00
Indian Mall. Cast.	5	4.75	4.07
Ind. Mall. Casting Defd. ..	1	2.78	3.00
Ind. St. Wagon	25	99.00	94.00
I. Steel Wire ...	10	39.12	71.50
I. Steel Wire P.P.	1	14.59	15.01
Jay Engineering	100	216.00	185.00
Jessop & Co. ..	10	28.75	22.37
J. K. Steel ...	10	14.31	..
Kumardhubi ...	2	6.69	9.31
Marshalls ...	2	6.00	5.44
National Engg. ...	10	12.00	...
National Iron ..	10	8.62	8.50
National Screws	10	6.56	5.75
R. Cruddas ...	10	8.19	8.19
Saran ...	4	7.50	6.69
Steel Products ...	2½	1.94	1.25
Tex. Machinery	10	24.20	22.55

FLOUR MILLS

NAME	Paid-up per Share	11-9-59 Rs nP	11-9-58 Rs nP
Bengal ...	10	40.00	30.25
Delhi ...	10	15.00	16.00
Hooghly ...	10	35.12	40.50
United ...	10	38.00	31.12

INSURANCE

NAME	Paid-up per Share	11-9-59 Rs nP	11-9-58 Rs nP
Concord of India	5	13.44	12.12
General ...	25	19.25	16.06
Hercules ...	10	24.87	20.50
India Trade ...	40	22.50	25.00
Natoinal Insce.	100	344.00	344.00
New Asiatic ...	5	3.41	3.44
Ruby General ...	8	7.50	7.75
Standard ...	10	3.69	4.90
Triton ...	25	152.75†	141.00

MISCELLANEOUS

NAME	Paid-up per Share	11-9-59 Rs nP	11-9-58 Rs nP
Airways (India)	10	3.87	4.50
Alum. Corpn. ...	10	14.69	11.94
Alum. Corpn.Defd.	2½	6.69	5.25
Amalgam. Devel.	100	50.00	50.00
Angelo Bros. ...	10	19.44	21.50
Asso. Hotel ...	10	7.50	6.56
Assam Match ..	10	16.87	17.50
Balmer Lawrie	100	197.00	174.00
Bararee Coke ...	10	11.87	14.50
Bharat Commerce	10	9.81	5.94
Bharat Nidhi ...	10	8.47	7.00
Bharat Vegetable	10	5.25	5.25
Bhartia Co. ...	100	44.75	54.75
Bhartia Sons ...	10	2.50	2.47
Birds Invest. ...	10	14.87	12.50
Bihar Rice ...	10	1.50	1.50
Bri. Biscuits ..	10	26.87	15.06
Br. Ceylon Corpn.	10	5.94	7.44
B. I. Corpn. ...	5	5.37	3.94
Cal. Credit Corpn.	10	9.44	4.12
Calcutta Gas ...	10	6.50	8.25
Cal. Invest. ...	100	47.35	50.00
Calcutta Safe ...	10	8.25	7.87
Calcutta Silk ...	10	4.35	4.06
Cal. Tanneries ...	10	0.50	0.50
Calcutta Trams	£1	14.50	16.50
Cambay Invest. Corpn. ...	100	101.00	101.00
Cherra Chhatak	5	5.05	4.50
Clive Row Invt.	10	10.25	9.37
Darjeeling Rope	10	8.50	6.81
Duncan Bros. ..	100	117.00	122.00
Dunlop ...	10	34.12	27.86
Eastern Invest.	100	142.50	147.00
Elec. Const. ...	10	12.00	12.06
French Motor ...	10	24.38	25.26
Ganges Rope ...	100	195.00	183.00
Gillanders ..	10	12.69	11.56
Godfrey Phillips	10	26.00	19.25
G. E. Hotel ...	250	235xd.	265.00
Greaves Cotton	100	106.50	116.50
Hall & Anderson	10	8.00	7.75
Hindusthan Gas	7	14.12	12.00
Hindusthan Ice	5	1.05	0.75
Hindusthan Lever	10	29.37	23.87
Hindus. Motors	10	12.31xd.	7.56
Hind. Nat. Glass	10	6.12	5.31
Hindus. Pilkington	10	16.50	9.40
Hoare Miller ...	10	7.25	6.81
Ideal Invest. ...	10	7.25	7.25
Impl. Tobacco	10	12.06	12.19
Indian Alum. ...	10	21.44	16.19
Indian Cable ..	10	31.31	29.87
Indian Oxygen	10	27.37	20.25
Indian Plastic	10	7.31	5.25
Indian Rubber	10	16.56†	16.06
Indian Wood ...	10	34.62	44.37
Ind. Corp of Ben	10	0.31	0.31
Ivan Jones ...	2	1.78	1.75
James Wright ...	5	1.95	3.21
James Wright Defd.	1	0.69	0.62
J. Henderson ..	100	87.00	72.00
James Alexander	10	10.56	3.50
Jeewanlal ...	10	5.25	6.00
John Paterson	10	4.75	2.00
Kalimpong Rope	10	2.62	2.81
Kettlewell Bullen	100	143.00	150.50
Kishore Trading	100	75.00	75.00
Kusum Products	10	5.75	5.75
Macfarlane ...	5	3.09	2.50
Macfarlane Defd.	1	0.84	0.41
Macneill & Barry	100	105.00	...
Martin-Burn ...	10	27.69	27.44

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

NAME	Paid-up per Share	11-9-59 Rs nP	11-9-58 Rs nP
Mahindra and Mahindra ...	10	21.06	14.00§
Marwar Trading	100	200.00	200.00
McLeod & Co.	100	212.00	200.00
Metal Box ...	10	41.75	30.19
Moradabad Water	10	5.75	4.50
Nat. Carbon ...	10	39.50	26.50
N. I. Cables ...	10	38.75	31.50
National Pipes & Tubes ...	10	17.87	...
Nat. Rolling ..	10	15.50	12.12
Nat. Rubber Mfg.	10	13.75	14.25
Nat. Tanneries ...	10	0.30	0.30
Nat. Tobacco ...	10	16.37xd	14.06
New I. Invest.	75	46.00	38.00
Pearl Invest. ...	10	1.25	1.25
Phillips India ...	10	21.37	14.50
Phosphate Co.	100	200.00	190.00
Publicity Society	4	13.50	11.00
Prem. Trans. ...	10	1.50	1.50
Rallis ...	100	77.00	40.75
R. B. Rodda & Co.	10	5.05	4.65
Rohtas ...	10	23.06	24.25
Sahu Properties	5	2.56	...
Sen Raleigh ...	10	18.87	14.27
Shaw Wallace	10	17.87	13.75
Spence's Hotel	2	0.87	1.00
Spencer & Co.	10	19.40	15.50
Star Co. ...	100	81.00	81.00
Star Trading ..	25	8.00	8.00
Straw Products	10	14.87	15.25
Sirsilk ...	10	8.31	...
Union Co. ...	100	75.00	75.00
Union Tobacco	10	0.87	0.25
Union Tobacco Defd. ...	5	2.00	2.02
Walfords ...	1	2.44	2.02
Walfords (Po)	1	2.19	1.75
W. Stockholder	1sh	1.55	0.95

OILS

NAME	Paid-up per Share	11-9-59 Rs nP	11-9-58 Rs nP
B. B. Petrol ...	5s	1.53	2.22
I. B. Petrol ...	10	26.75	27.12
Northern India Oil	10	1.12	1.50
Tide Water Oil	10	17.75	15.94

PAPER MILLS

NAME	Paid-up per Share	11-9-59 Rs nP	11-9-58 Rs nP
Ballarpur ...	25	38.50	...
Bengal Paper ...	25	107.00†	92.50†
India Paper ...	10	25.25	21.87
Mysore Paper ...	10	16.50†	14.62
Orient Paper ...	10	38.85	34.80
Shree Gopal ...	10	18.50	17.31
Sirpur Paper ..	10	13.94	13.12
Star Paper ..	10	12.12	13.00
Titaghur P.O. ...	2½	4.15	4.12
Titaghur ...	10	44.50	42.25
U. I. Couper ...	100	60.00	60.00
West Coast ...	100	154.00	...

PRESSING

NAME	Paid-up per Share	11-9-59 Rs nP	11-9-58 Rs nP
Bhagwati ...	10	4.80	5.50
Camperdown ...	100	103.00†	118.00
Hooghly Ganges	10	5.34	5.81
Shiva Jute ...	100	53.00	65.00

REAL PROPERTY

NAME	Paid-up per Share	11-9-59 Rs nP	11-9-58 Rs nP
Bengal Bonded A	500	550.00	645.00
Bengal Bonded B	62½	69.00	85.00
Bengal Bonded C	100	109.00	146.00
Bengal Bonded D	12½	13.75	17.76
Comml. Prop. ..	5	0.50	0.56
Darjeeling Prop.	10	1.00	1.00
Hindusthan Bldg.	10	5.06	4.19
Humayan Prop.	10	10.19	10.81
Humayan Defd.	1	1.92	...
New India Bldg.	5	1.50	0.56
Midnapore Zamin	100	17.50	19.50
Regent Estate ...	10	1.00	1.00

SAW MILLS AND TIMBER

NAME	Paid-up per Share	11-9-59 Rs nP	11-9-58 Rs nP
Assam Saws ...	5	3.19	1.97
Bengal Timber ...	100	15.25	10.00

SHIPPING

NAME	Paid-up per Share	11-9-59 Rs nP	11-9-58 Rs nP
B.A. Steam ...	100	97.00	85.00
Cal. Landing ...	10	12.50	16.00
Cal. Steam ...	10	13.00	12.44
Fraser & Co. ..	10	15.37	11.62
I. G. Navigation	£10	62.25	60.00
India Steam ...	10	14.00	13.97
Port Shipping ...	10	11.75	14.18

SUGAR

NAME	Paid-up per Share	11-9-59 Rs nP	11-9-58 Rs nP
Balrampur ...	5	7.00	9.25
Belsund ...	7½	13.31	12.00
Bharat ...	10	12.75	17.00
Basti ..	100	120.50	120.50
Carew ...	10	11.12	8.19
Cawnpore ...	10	13.62	11.81
Champaran ...	10	20.00	18.19
Darbhanga ...	10	18.62	21.25
Deoria ...	10	9.06	9.56
Dyer Meakins ...	5	17.50	12.50
Ganesh Sugar ..	10	19.87	19.75
Ganga Sugar ...	10	8.75	10.00
Jaswant ...	10	5.25	5.25
Mohini ...	10	3.12	3.37
Nawabganj ...	100	60.00	60.00
New India ...	10	30.00	29.00
New Savan ...	10	5.06	5.56
Punjab ..	100	80.00	80.00
Purtabpore ...	10	12.12	15.75
Ramnugger Cane	10	20.44	20.69
Ratna ...	10	2.65	3.00
Raza ...	10	12.75	16.87
Ryam ...	10	17.50	19.37
Samastipur ...	10	13.59	12.87
Shree Anand ..	10	11.00	10.25
Sitalpur ...	10	6.31	2.37
South Behar ...	10	1.00	1.37
S. Behar Defd. ...	2½	0.25	0.25
Sri Hanuman ...	10	14.65	15.25
S. K. Gyan. ...	10	11.25	10.19
Shree Sitaram ...	10	8.50	10.06
Upper India 'A'	100	127.00	127.00
Upper India 'B'	25	15.00	15.00
Upper Ganges ...	10	55.00	65.00
United Province	10	16.25	15.00

TEA

Assam Gardens

NAME	Paid-up per Share	11-9-59 Rs nP	11-9-58 Rs nP
Amluckie ...	10	27.12	28.62
Ananda Assam	10	20.00	18.44
Anandabag ..	10	25.25	21.00
Baghmari ...	10	22.00†	22.00
Barduar Tea ...	5	6.50	5.00
Basmatia ...	10	25.50	24.81†
Bateli ...	5	19.75	19.00
Betjan ...	10	24.75	22.69
Bishnauth ...	10	17.12	21.37
Bokakhat ..	10	14.62	15.00
Bormahjan ...	10	15.00	16.62
Borpukhuri ...	10	18.31	19.00
Brooke Bond ...	10	17.87	20.00
Dejoo Valley ...	10	71.00	74.00
Dessai & Purbat	100	150.00	166.00
Dhelakhat ...	10	22.75	24.31
Dhunseri ...	20	16.37	16.50
Dibrugarh ..	10	32.31	27.12
Dimakusi ..	10	31.87†	27.37
Duflaghur ...	10	37.50†	34.37†
East India ...	10	19.00	21.12
Gillapukri ...	10	30.25	27.00
Gohpur ...	10	24.19	24.00
Grob ...	5	17.81†	14.94
Hapjan Purbat	10	14.37†	14.00
Hoograjuli ...	10	29.25	28.00
Heelungooria ...	100	199.00	160.00
Joonktollie ...	10	20.12	...
Jutlibari ...	10	25.12	17.62
Kyang Tea Seeds	10	5.25	5.12
Kingsley Golaghat	100	130.00	125.00
Krishnabehari ...	10	10.82	11.12
Ledo ...	10	19.50	21.06
Maud ...	10	14.75	16.62
Methoni ...	10	22.80†	20.19
Moheema ...	10	13.31	12.87
Mothola ...	100	505.00	435.00
Murphulani ...	10	25.87†	28.00
Murphulani P.O.	10	26.00†	27.87
Naga Hills ...	10	23.12	34.25
Namburnadi ..	10	13.50	12.37
N. Cinnatollah	100	114.00	100.00
New Cooliekoosie	10	8.00	8.00
Rajgarh ...	10	42.50	37.75†
Sapoi ...	10	22.25	22.87
Seajuli ...	10	28.62	24.75†
Teen Ali ...	10	26.00	26.00
Teloijan ...	10	29.94	31.37
Tengpani ..	10	37.37	39.00
Tezpore ...	10	16.69†	15.37
Tongani ...	10	8.56	8.28
Tyroon ...	10	44.50	39.50

Darjeeling Gardens

NAME	Paid-up per Share	11-9-59 Rs nP	11-9-58 Rs nP
Bloomfield ...	10	3.00	3.06
Chamong ..	10	11.00	11.50
Darjeeling ...	100	162.00	129.00
Dilaram ...	100	95.00	149.50
Gielle ...	10	13.69	9.19
Jayshree ...	10	13.69	11.87
Lingia ...	10	22.37†	20.00
Longview ...	10	7.12	7.25
Margaret's Hope	10	19.12	13.25
Mim ...	100	226.00	226.00
Nagri Farm ..	10	26.25	24.12
Okayti ...	100	467.50†	445.00
Pashok ...	10	18.62	8.25
Poobong ...	10	9.00	5.25
Pussimbing ...	10	10.50	9.75
Rungiee Rungliot	100	380.00	385.00
Seeyok ...	10	12.00	10.00
Singell ...	100	14.50	22.00
Singtom ..	10	6.87	5.50
Soom ...	10	36.50	28.00
Sungma ...	10	14.00†	13.75
Teesta Valley ...	10	18.81	23.00
Tukvar ...	10	10.94	7.95

Dooars Garden

NAME	Paid-up per Share	11-9-59 Rs nP	11-9-58 Rs nP
Banarhat ...	100	286.00	321.00
Baradighi ...	10	21.12	20.00
Bhatkowa ..	10	20.50	22.94
Birpara ...	100	140.00	140.50
Carron ..	100	110.00	121.00
Choonabhutti ...	100	268.00	265.00
Ellenbarrie ...	100	149.00	177.00
Engo ...	100	400.00	400.00
Ethelbari ...	10	11.37	8.94
Gairkhatta ..	100	154.00	155.00
Gopalpur ...	25	20.00	20.00
Hantapara ...	100	112.50	114.50
Hasimara ...	10	20.06	25.44
Huldibari ...	10	21.00	23.00
Jaybirpara ...	10	15.25	18.94
Killcott ...	10	20.37	18.12
Malhati ..	10	13.81	20.50†
Manabarrie ...	10	66.50	68.00
Nagaisurree ...	100	139.00	112.50†
New Dooars ...	100	289.00	292.00
Oodlabari ...	10	14.94	16.25
Phaskowa ...	100	133.00	115.00
Rajabhat ...	10	16.00	17.00
Ranicherra ..	10	16.87	17.50
Rydak ...	10	31.12	29.37
Sarugaon ...	10	26.00	31.50

Cachar Gardens

NAME	Paid-up per Share	11-9-59 Rs nP	11-9-58 Rs nP
Arcuttipore ...	10	7.00	7.00
Central Cachar	100	67.50†	60.00
Chandypore ...	100	124.00	67.00
Eastern Cachar	10	1.56	4.81
Kalinugger ...	100	110.00	104.00
Kunchanpore ...	10	8.50	7.75
N.-W. Cachar ..	100	94.00	99.00
Pathemara ...	10	7.00	5.44
Roopacherra ...	10	13.62	12.37
Rungamattee ...	50	78.25	64.50†
Sonai River ...	10	9.12	12.50
Tea Producing Co.	10	10.37	10.37
Tilkah ...	10	10.00	10.00

Chittagong Gardens

NAME	Paid-up per Share	11-9-59 Rs nP	11-9-58 Rs nP
Dantmara ...	5	5.00*	5.00*
Kodala ..	10	12.38	12.38
Kornafuli ...	10	10.12	8.00
Oodaleah ...	10	12.00	12.00
Thandancheri ...	10	4.00	4.00

Sylhet Gardens

NAME	Paid-up per Share	11-9-59 Rs nP	11-9-58 Rs nP
Baitakhal ...	10	8.06	8.00
Chundeecherra	10	27.50	27.50
Dauracherra ...	10	8.19	10.68
Hattikhira ...	10	10.75	12.12
Kaliti ..	10	8.12	8.18
Lackatoorah ...	10	18.81	19.00
Loobah ...	10	3.62	3.12
N. Samanbagh	10	19.25	18.50
Patrakola ...	100	145.00	146.00
Rajnagar ...	10	9.56	8.71
Tellapara ...	100	146.00	131.00

South Indian Gardens

NAME	Paid-up per Share	11-9-59 Rs nP	11-9-58 Rs nP
Kotamullai ...	5	12.69	12.25

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

Terai Gardens

NAME	Paid-up per Share	11-9-59 Rs nP	11-9-58 Rs nP
Atal ..	10	6.37	5.25
Belgachi ...	10	27.00	59.00
Gungaram ...	100	155.00	137.00
Hansqua ...	20	18.75	19.00†
New Chumta ...	10	38.37	37.25
New Terai ...	10	18.00	18.68
Pahargoomiah ..	10	28.75†	33.00
Putinbaree ...	10	49.00	50.00
Tirrihannah ...	10	40.00	35.75

Preference Shares

MADRAS

BANKS

NAME	Paid-up per Share	Quotation as on 11-9-59 Rs nP	11-9-58 Rs nP
Canara Bkg. 5%	50	47.50	50.00
Canara B'ing 4½%	50	42.75	45.00
Canara I. & B. 6%	100	97.00	103.00
Canara I. & B. 5%	10	9.75	9.00

ELECTRICS

NAME	Paid-up per Share	11-9-59 Rs nP	11-9-58 Rs nP
Berhampur 6%	10	8.65‡	8.90
Kumbakonam 6%	10	9.50‡	8.90‡
Nepapatam 6%	10	9.50‡	8.65‡
Salem Erode 6½%	10	9.57	9.92
S. Madras 5½% 1st	10	10.60†	9.32
S. Madras 5½%	10	9.20†	9.17
Tin. Tuticorin 6½%	10	9.17	9.35
Vellore 6% ...	10	7.05	7.25
W. Coast 5½% ...	10	7.10	7.25

SUGAR

NAME	Paid-up per Share	11-9-59 Rs nP	11-9-58 Rs nP
Cauvery 5% ...	100	103.00	91.00
Deccan 7% ...	5	5.82	5.58
E.I.D. 7% ...	20s	16.80	15.75
India 7½% ...	100	93.50	98.00
Jeypore 6% ...	100	100.00	92.00
Jeypore 7% ...	100	106.50	100.00
K.C.P. 5% ..	100	95.00	100.00
Kirlumpudi 5½%	100	132.00	97.00
Travancore 5%	10	9.00	7.05

PLANTINGS

(S. India)

NAME	Paid-up per Share	11-9-59 Rs nP	11-9-58 Rs nP
Amalgamated 6%	10	9.00	6.90
Anandam 7% ..	10	8.30	8.60
Arthala 6% ...	10	9.20	9.20
Bababuddin 6%	10	8.35	8.40
Badra Coffee 7½%	10	9.27†	9.75
Balanoor 7½% ...	10	11.00	10.75
Balmadies 6%	10	9.00‡	8.50‡
Be Be 6½% ...	5	3.08	3.18
Be Be 6½% R. ...	10	6.44	6.64
Chandramalai 7½%	2	2.18	2.00
Cochin Malabar 7%	50	52.50	46.70
Coffee Lands 5%	100	83.00	76.50
Cons. Coffee 6%	25	25.00	24.75
Coonoor Tea 6%	100	95.95‡	101.00‡
Coorg Tea 6½%	5	4.69	4.40
Cottanad 7½%	10	10.75‡	11.25‡
Devon 7½% ..	100	98.50	98.00
HeLeyburia 5%	100	77.00	71.00
Highland 6% ...	10	8.45	9.00
Kadur Coffee 6½%	10	6.84†	6.84
Karikode 6% ...	10	7.33‡	8.00
Kil Kotagiri 6%	10	9.65	8.97
Kurchermala 6½%	10	7.00	7.75
Malabar Agri. 6%	20	16.56	16.56
Manimala 5%	10	9.00	9.50
Mer. Rubber 6%	10	8.25	8.31
Midlands 6% ...	10	8.30	8.00
Miamallay 7½%	25	27.00‡	25.87‡
Mysore Amal. 6%	10	6.40‡	7.00
Mysore Plan. 6%	10	6.65	7.88
Neelamalai 5%	10	7.30	6.85
Neillampathy 6%	10	9.20‡	8.55
Nenmeny 6% ...	10	9.70†	9.10
Nilambur 6% ..	10	7.50‡	8.06‡
Nilgiri Tea 6½%	5	5.05	4.22‡
Peermade 6% ...	100	98.00	93.50
Ponmudi 6½%	10	9.35	10.00
Pullangode 6%	10	8.65	8.65
Rajagiri ½% ...	10	8.50‡	7.40
Rajendra 6% ...	10	8.35	8.46
Rajendra 5½%	10	7.20	6.60
Sangameswar 7%	10	10.50‡	10.12‡
Talayar Tea 6%	10	8.20	7.90
Teekoy 6% ..	10	8.20‡	7.75‡
Themarapally 6½%	5	4.60	4.62
T. R. & T. Co. 6%	10	8.20	7.20
Udayagiri 7% ...	10	9.60	11.00‡
Velimalai 7% ...	10	8.85	8.60
Waterfalls 6% ...	10	9.00	8.50
Woodcote 6½%	5	3.46	3.79

NAME	Paid-up per Share	Quotation as on 11-9-59 Rs nP	11-9-58 Rs nP
Woodlands 6½%	10	7.50	6.80
Woodlands 6½%	10	7.67	8.97
TEXTILES			
Adoni 6%	10	10.25	9.80
Anglo-French 6%	100	74.00	74.00
B'lore Wool 6%	100	115.00	113.00
Buckingham 7½%	100	136.00	121.25
Cambodia 7%	100	110.00	108.00
Cauvery Spg. 6½%	100	92.00	85.75†
Coim. Muru. 6%	100	88.00	94.00‡
Co. Pioneer 6½%	100	85.25	91.75
Hemalatha 5%	100	73.00	80.00
Kothari Tex. 6%	10	9.50	8.45
Loyal 5%	100	65.50	67.00
Palani Andavar 7%	50	51.50	55.00
Rajalakshmi 6½%	50	49.75	49.75
Tirupati 6½%	10	10.00	10.00
Trav. Rayon 5%	10	9.30	7.35
Vasanta 6½%	100	103.00	101.00
Vasanta 5%	100	95.00	91.00‡
Venkatesa ½%	50	47.00‡	50.00
Vijayakumar 6%	100	92.00	91.00
Virudunagar 5%	100	60.00	55.00
MISCELLANEOUS			
Amrutanjan 7½%	100	131.00	130.00
A. Cement 6%	100	103.00	02.00‡
A. Scientific 5%	10	9.50	6.00
Aspinwall 6%	10	7.83	8.80
A.V. Thomas 6%	100	69.00	73.00
A. V. Thomas L 5%	10	6.50	6.50
Brunton 6%	10	6.75	6.75
Cen. Scientific 6%	5	5.20	5.15
Dalmia Cement 6%	10	9.45	9.30†
Enfield 6%	100	100.00‡	100.00
India Cement 5%	100	92.50‡	90.50
I.S. Rolling 5½%	10	8.80‡	7.95
Madras Vanaspati	100	33.00	33.00
Markar 6%	50	43.50	44.00
Mettur Chem. 6%	100	101.00	86.00
Mys.Chem.Mfg. 6%	10	9.00	8.40
Mys. Lamp 4%	10	6.70‡	5.60
National Rubber Mfrs. 6%	100	94.00	..
Parry's 5%	10	9.10	8.25
Rallis 6%	100	99.00	65.75
Rane 6%	5	4.40	4.70
Rane 7%	5	4.55	4.90
Ruby 6½%	10	9.10	9.75
Ruby (Madras)	5	10.12	..
Sen Raleigh 5%	100	140.00	80.00
Spencer A 6½%	10	8.62	7.80
Spencer B 8½%	10	11.80	10.55
Stand. Motor 6½%	100	103.50	95.00
Trav. Chem. 6½%	10	8.57‡	8.74
T. Stanes 7%	100	88.00	90.00
United Elec. 5%	10	10.00	10.00
Vanguard Fire 5½%	6	4.73	5.73
W.I. Plywoods	100	93.00‡	94.00

Ordinary Shares

MADRAS

NAME	Paid-up per Share	Quotation as on 11-9-59 Rs nP	11-9-58 Rs nP
BANKS			
Andhra	100	103.00†	109.00
Andhra	85	84.00†	90.00
Bank of Mysore	100	330.00‡	282.00†
Canara Banking	50	67.60	77.00
Canara I. & B 'A'	100	160.00	180.00
Canara I. & B 'C'	1	1.37	1.71
Indian Bank	100	192.00†	225.00‡
Indian Bank	80	153.75‡	185.00†
Indian Overseas	100	179.00	159.00
Indian Overseas	75	144.25	..
Indo-Comml. 'A'	100	42.50	42.50
Indo-Comml. 'B'	25	11.00	11.00
Indo-Comml. 'C'	50	18.10	19.00
Pandyan	25	32.00	23.50
Punjab National	10	21.18†	5.10
Travancore	25	25.35	23.50
Trav. Forward	10	6.50	5.10
Trav. Forward	5	2.00	...
ELECTRICS			
Berhampore	10	7.20‡	6.70
Cochin	10	10.20‡	9.75
Ellore	10	10.75‡	11.50
Karaikkal	10	10.75	9.10
Kumbakonam	10	11.90‡	11.50‡
Negapatam	10	10.37‡	10.50‡
Salem-Erode	10	11.65‡	13.50
South Madras	10	11.65	11.90†
Tin-Tuticorin	10	12.50	12.75

NAME	Paid-up per Share	Quotation as on 11-9-59 Rs nP	11-9-58 Rs nP
Vellore	10	13.75†	13.25
West Coast	10	14.00	16.00
SUGAR			
Andhra	10	20.25	17.00
Cauvery	100	118.00	95.00
Deccan	5	12.20	9.22
E. I. Distil.	20s	39.50	28.90†
India	10	13.10	12.50
Jeypore	10	13.75	15.00
K. C. P.	10	15.50	12.00
Kirlampudi	100	81.00	57.00
Mysore	10	49.50	44.00
Travancore	10	12.30	11.35
United Brew	75	459.00	227.00
PLANTATION			
Alageswar	2	2.93	3.00
Amalgamated	10	14.50	12.25
Anandam	10	15.50	14.60
Anaparai	2	5.10	5.75
Arthala	5	4.00	4.00
Athimattam	2	1.00	1.15
Bababudin	5	9.15	12.25
Badra	2	4.05	3.65
Balanoor	10	18.75	16.40
Balmadies	2	2.12‡	3.65‡
Be Be	5	8.90	3.45
Blue Mountain	2	3.40	3.73
Chandramalai	2	3.03	3.40
Chembra	2	4.00†	4.07‡
Cochin Malabar	3	6.52†	5.53†
Coffee Lands	10	23.75	34.50
Cons. Coffee	20	21.90	29.10
Coonoor	10	22.80	23.50†
Coorg	2	4.98	...
Cottanad	10	16.40‡	15.30‡
Cowcoody	2	6.35	8.37‡
Devashola	10	30.25‡	19.00†
Devon	10	16.50	16.62
Emerald Valley	5	7.30	6.45†
Gokul	2	1.53	1.50
Halleyburia	10	18.50†	16.00†
Highland	10	12.65	12.90‡
Kadur	2	2.84	2.85
Kailas	2	4.70‡	5.10†
Kalasa	2	4.20‡	4.05‡
Kalpetta	10	12.40	13.20§
Karikode	10	10.00	10.30
Kilkotagiri	2	8.20	6.34
Kumergode	2	6.10	7.00
Kurchermala	10	7.00	6.30
Lucky Valley	10	12.20	11.50
Malabar Agr.	10	7.50	8.50
Malabar Indus.	10	16.00	17.75
Malankara	10	19.40	19.10‡
Manar	2	2.55	2.93
Manimala	10	8.75	8.75
Mercara	5	9.10	8.10
Midland	10	12.10‡	12.80
Mlamallay	25	41.75‡	38.00‡
Mysore Amalgam.	5	5.90‡	5.20‡
Mysore Coffee	2	4.26	3.60
Mys. Plantations	2	1.35	1.87
Neelamalai	5	4.15	4.80
Nelliampathy	2	2.88	2.20
Nellithanam	10	12.80	13.00
Nenmeny	10	15.50	13.75
Nilambur	10	18.15‡	14.75‡
Nilgiri	10	7.80	7.85†
Nonsuch	10	28.40	24.30
Ossoor	2	3.80	...
Ouchterlony	2	5.53	5.43
Panchura	1	4.20	3.50
Parkside	10	23.62	21.00
Peermade	10	19.00	21.60
Peninsular	10	22.00	18.25
Periakaramalai	3	4.00	4.24‡
Ponmudi	2	1.40	1.50
Pullangode	2	1.70	1.80†
Puthuthotta m...	2	2.93‡	3.10‡
Rajagiri	10	18.75	18.30
Rajendra	5	16.75	12.60
Sangameshwar	2	2.82	2.65
Savamalai	2	3.90	3.80
Shevaroy	2	1.82	2.25
Stanes Amalgam.	10	16.25	15.00
Swinton	2	2.30‡	2.70
Talayar	2	1.59	..
Teekoy	10	7.50	6.50
Thamarpally	10	26.50	25.50
Thirumbadi	1	1.90	1.75
Trav. Rubber	10	14.62	16.50
T. R. & T. Co.	10	6.95	8.07
Tropical	25	20.00	20.50
Twyford	10	15.10†	14.20‡
Udaygiri	10	10.40	11.75‡
Uni. Nilgiris	10	21.10†	19.62‡
Vaikundam	10	27.50	24.00‡
Vayitri	2	1.55	1.65
Velimalai	5	6.15	6.10

NAME	Paid-up per Share	Quotation as on 11-9-59 Rs nP	11-9-58 Rs nP
Wartyhully	2	3.80‡	...
Waterfall	2	3.90	3.76
Woodcote	1	1.70	1.50
Woodland	10	8.10	8.62
TEXTILES			
Adoni	10	8.25	7.75
Anglo-French	100	80.00	78.00
Asher	100	217.00	...
Balarama Varma	100	91.00	...
Balarama Varma B	10	8.25	..
Balasubramania	40	51.00	53.00
Balasubramania B	70	91.00	97.75
Bangl. Woollen	100	182.00‡	165.50†
Buckingham	100	189.00‡	182.00‡
Cambodia	10	10.15	9.30
Cannanore	100	140.00	137.00
Cauvery	10	12.35	10.85
Coimb. Cotton	100	143.00	150.00
Coimb. Kamala	100	102.00	102.00
Coimb. Kamala	50	50.00	50.00
Coimb. Murugan	100	91.00	99.50‡
Coimb. Pioneer	100	285.00	237.00
Coimb. Spinning	50	45.00	41.25
Dhanalakshmi	100	200.00	172.00
Hemalathan	10	8.90	8.60
Janardana	50	65.00	70.00‡
Jawahar	3	11.00	12.00
Kadri	100	120.00	140.00‡
Kadri	10	14.00	16.00‡
Kannapiran	10	8.00	9.40
Kasthuri	25	24.75	24.75
Kothari	10	10.00	10.35
Kr. Rajendra	80	74.00‡	72.50‡
Lakshmi	50	117.00†	102.00
Lakshmi A	25	57.50‡	49.00
Loyal	50	28.25	34.25
Madura	15	29.45	32.20
Mettur	100	372.00	340.00
Palamalai Rangan	100	103.00	103.00
Palani Andavar A	50	124.00	121.00
Palani Andavar B	75	175.00	176.50
Pankaja	100	59.00	40.00
Premier	100	167.50†	132.00‡
Pullicar	100	121.00	121.00
Radhakrishna O	25	27.00	...
Rajalakshmi	50	62.00	65.00
Rajapalayam	100	113.50	129.00
Ramakrishna	100	159.00	155.00
R. G. Ambikai	100	102.00	124.00
Rangavilas	50	49.00	57.00‡
Royalseema	100	109.00	105.00
Sivanandha	10	17.50	13.00
Tirumurti	100	114.00‡	120.00‡
Tirupati	10	9.30	9.75
Trav. Rayon	10	23.30	14.62
Trichinopoly	10	10.90	11.75
Vasanta	100	211.00	230.00
Venkatesa	50	113.00†	110.00†§
Vijayakumar	100	100.00	108.00‡
Vijayalakshmi	100	83.30	79.00
Vijayeswari	100	91.00	90.00
Virudhunagar	50	38.00	31.25
MISCELLANEOUS			
Alum. Indus.	10	21.80‡	17.50‡
A. Cement B	10	9.50	11.90‡
Andhra Scientific	10	8.25	4.25
Ashok Layland	5	7.90	5.15
Aspinwal	10	7.25	6.90
Aspinwal Trv.	10	5.75	7.50
Assod Indl. and Eng.	100	91.00	100.00
A. V. Thomas	10	20.25	15.30
A. V. Thomas I.	10	4.00	3.62
Bang. Prtg.	10	10.00	9.80
Binny	100	158.00‡	156.00‡
Brunton	10	4.10	4.75
Central Scientific	5	6.60	6.25
Dalmia Cement	10	10.60‡	10.50†
Dalmia Cem. (Defd)	1	2.61‡	2.63†
Enfield	10	13.50	10.00
FACTS	10	9.15	6.80
Forest Indus.	2½	2.47	2.75
Genl. Papers	10	13.90‡	12.50‡
Hindustan Ideal	25	23.75	...
Hindustan Lever	10	29.50	24.00
India Cement	5	6.58†	6.05
Ind. Steel Rolling	10	13.20†	14.00
Invt. Trust of I.	100	74.00	58.00
Jeewanlal	10	8.50	8.50
K.I.C.	10	12.70	...
Kirloskar Elec.	10	11.50	10.55
Madra Safe	20	50.00‡	50.00
Madras Vanaspati	100	15.00	15.00
Marikar	80	44.50	40.50
Mettur Chem.	10	12.20	11.50†
Mys. Chem. Fert.	10	10.40	7.90
Mys. Chem. Mfg.	10	23.20	20.00
Mys. Coffee Curing	10	11.40	10.80‡
Mys. Electricals	100	160.00‡	120.00‡
Mys. I. T. L.	5	8.10	6.57
Mysore Lamp	10	22.12‡	16.37
Mysore Paper	10	21.40†	18.75‡

NAME	Paid-up per Share	Quotation as on 11-9-59 Rs nP	11-9-58 Rs nP
Mys. Stoneware	10	14.60‡	13.75‡
Mysore Tobacco	10	13.00	13.50
Natl. Rubber Mfrs.	10	13.50	..
Orissa Cement	10	16.55‡	13.12
Parrys Confec.	1	4.19‡	3.41‡
Radio & Elecs.	5	4.80	5.60
R. E. M. Co.	10	20.50	14.00
Rallis	100	77.50	39.25
Rane	5	5.65	6.00
Ruby Rubber	10	10.12	9.70
Ruby (Madras)	5	7.50	.
Sen Raleigh	10	19.37	13.90
Singareni	10	17.30‡	16.00‡
Spencer	10	20.15	18.71
Stand. Motors	10	17.00‡	11.25
Stanes T.	10	25.00‡	23.50
Textool	100	191.00	201.00
Trav. Cement	10	10.25	9.30
Trav. Chem. Mfg.	10	13.50	10.63
Trav. Ogale	10	5.70	3.85
United Electrical	10	9.50	9.50
United India Fire	7½	8.50‡	6.50
Vanguard Fire	6	3.50	4.25
W. I. Plywood	100	201.00‡	144.00

Preference Shares

BOMBAY

NAME	Paid-up per Share	Quotation as on 11-9-59 Rs nP	11-9-58 Rs nP
TEXTILES			
Adoni 6%	10	10.00*	10.00
Adoni 'B' 6%	10	10.00*	...
Ah. Adv. 5%	100	85.00	83.00
B. R. Cotton 6%	100	44.00	50.00
Bhawani Cotton 8%	100	100.00	100.00
Bradbury 7%	50	54.60	62.00
Central India 5%	500	415.00	375.00
Century 6%	100	101.50	...
Elphinstone 7%	100	60.70	65.50
Jiyajeerao 5½%	100	95.00	96.00
Khatau 4%	100	74.00	74.00
Kothari 6%	10	10.00*	10.00*
Kothari B 6%	10	10.00*	10.00*
Laxmi 5%	250	155.00	160.00
Mafatlal 1st 4½%	100	86.00	86.00
Mafatlal 2nd 4½%	100	92.00	92.00
Mahendra 6½%	100	99.00	99.00*
Morarjee 4½%	100	76.00	...
Mysore 4½%	50	32.00	28.00
Navsari Cotton 5%	100	91.00	...
New Great 5½%	200	122.50	145.00
N. Kaiser-i-Hind	100	74.50	74.50
Podar 4%	100	61.00	72.00
Shreeniwas 4%	100	61.00	67.00
Standard 5½% 1st	100	70.00*	...
Standard 5½% 2nd	100	70.00*	...
Svadeshi 5%	100	95.00	86.00
Swadeshi (Kan.)	100	86.00	86.00*
Vishnu 7%	800	420.00	520.00
W. India 4½%	1000	600.00*	...
ELECTRICS			
Amalgam. 5½%	100	96.00	89.00
Amalgam. 5%	100	82.00	82.50
Anand 6%	50	50.00*	...
Andhra Valley 7%	1000	1135.00	1040.00
Nadiad 6%	50	45.00	...
Nagpur 6½%	25	22.24	...
Nasik Deolali 7%	100	91.50	...
Poona 7%	100	101.00	101.00
Surat 6½%	100	116.00	114.00
Tata Hydro. 7%	100	116.00	106.50
Tata Power 7½%	1000	1152.50	1145.00
CEMENT			
Andhra 6%	100	100.00*	100.00*
Dalmia 7%	10	8.40	...
Digvijay 5%	100	89.00	87.50
India Cement 7½%	100	95.00	86.00*
STEEL			
Indian Iron 5%	100	105.25	101.00
Mukund 5%	100	62.00	...
Tata 1st 6%	150	159.50	155.00
Tata 2nd 7½%	100	114.75	117.00
SHIPPING			
Gr. Eastern 5½%	100	98.00	100.00
SUGAR			
Bhopal 5%	100	84.50	85.00
Cauvery 6%	100	90.00	90.00*
Hindusthan 5%	100	90.00	90.00
Maharashtra 7%	250	240.00	240.00
Ravalgaon 5½%	100	66.30	70.50
S. Behar 7%	100	20.00*	20.00*
Walchand 7%	100	115.25	118.75
Walchand 7% (New)	100	117.25	..

NAME	Paid-up per Share	Quotation as on 11-9-59 Rs nP	11-9-58 Rs nP
PLANTATION			
Highland 6%	10	9.20*	9.20*
Midland 6%	10	8.40	7.80*
Nelliampathy 6%	10	8.80*	8.80*
Rajagiri 6%	10	8.24	7.40*
Waterfall 6%	10	8.80*	8.80*
MISCELLANEOUS			
Alembic Chem. 6½%	100	86.00	85.00
Alembic Chem. 6%	100	72.00	...
Alumn. Corpn. 5%	100	79.00	...
Alumn. Corpn. 6%	100	100.00	...
Amar Dye 6%	100	98.30*	98.30
Anil Hardboard 8%	100	105.50	...
Asso. Rubber 5%	100	100.00*	...
Asso. Stone 6%	100	100.00*	...
Bom. Pott. 6%	100	76.00	75.50
Bom. Pott. 4½%	100	60.75	60.50
Bom. Silk 5%	100	47.50	47.50
B. I. Corpn. 8%	100	103.00	102.50
Brunton Eng. 6%	10	7.00*	8.00
Delhi Safe 6%	100	100.00*	...
Dhranga Chem.	100	92.50	84.00
Digvij. Tiles 6%	100	85.00	96.50
Digvijoy Woollen 6%	100	70.00*	..
East India Hotels 5%	100	100.00*	...
Estrela 5%	50	37.75	36.00
Ferro Alloys. 6%	100	100.00	100.00
Gwalior Rayon 6% 'A'	100	101.00	...
Hind. Const.	100	77.00	77.50
Hind Cycles 5%	100	65.00*	...
Hind Cycles 5½%	100	75.00*	...
Hind Cycles 5½%	25	25.00*	...
Hind Cycles 6%	100	100.00	...
Hindus. Elec. 6%	100	82.00	82.00
Hindus. Motor 6%	50	90.00	40.25
Hingir Rampur	50	32.00	32.00*
Indian Dye 6%	100	130.00	100.00
I. Hume Pipe 5%	100	61.00	62.50
Jaipur Metals 6%	100	58.00	57.00
Kamani Eng. 5½%	100	60.00	65.00
L. & Toubro 5%	100	98.50	85.80
Madhusudan 5%	12½	7.50	7.50
Mahindra 6%	100	102.75	100.00
Mahindra 6½%	100	103.00	...
Mckenzie 5½% 1st	100	85.00*	..
Mckenzie 5½% 2nd	100	100.00*	...
Motor & G. Fin.	25	36.00*	36.00
Nation. Elec. 4½%	100	80.00*	80.00*
Nat. Rayon 5%	100	77.00	76.30
National Rubber 6%	100	82.00	..
N. Cen. Jute 7%	100	100.00*	90.00*
N. I. Fisheries 6%	100	101.00	101.00
Orient Paper 1st	100	91.00	89.00
Orient Paper 2nd	100	58.50	58.50
Poly Chem. 8½%	50	55.00	50.00
Palson 6%	100	80.00	80.00
Prem. Const. 1st	100	87.00	85.00
Prem. Const. 2nd	100	85.50	83.00
Prem. Const. 3rd	10	5.72	5.68
Radio Lamp 5%	100	71.50	..
Rohtas 7 to 9%	100	110.00	110.00
Rohtas 4½%	100	61.00	56.00
Sathe Biscuits 7%	100	94.20	90.00
Sen Raleigh 5%	100	125.00	91.00
Sirpur Paper 6%	100	100.00*	100.00
Standard Motor 6½% 'A'	100	103.00*	..
Standard Motor 6½% 'B'	100	103.00*	...
Stanvac 6%	100	99.50	...
Star Paper 5%	100	73.00*	...
Star Paper 2nd 6½%	100	100.00*	..
Structural Eng.	100	105.50*	100.00*
Structural Eng. 6½%	100	106.50	...
Sundatta Foods 6%	50	50.10	50.00*
Supreme Ind.	100	71.80	68.50
Tata Chem. 5%	100	101.00	98.50
Tata Oil 4½%	100	62.00	58.00
Texmaco 1st 5½%	100	85.00*	85.00*
Texmaco 2nd 5½%	100	62.00	64.00
W. Coast Paper	100	115.00	98.00
W. I. Plywood 6%	100	90.00*	...

Ordinary Shares (Non-Cleared)

BOMBAY

NAME	Paid-up per Share	Quotation as on 11-9-59 Rs nP	11-9-58 Rs nP
TEXTILES			
Adoni	10	10.40	10.40
Ahmed. Adv.	100	157.50	175.00
Berar	200	42.50	60.00
Bhawani	10	10.00*	10.00*
Bradbury	50	117.50	175.00
Burhanpur Tapti	100	87.00*	...
Coorla	100	152.50	135.00
Davangere	100	113.50	112.00
Dawn	50	117.50	86.00
Gaekwar	100	245.00	...
Gold Mohur	100	204.00	187.00
Hindustan P.P.	1000	3925.00	4800.00
Hindustan P.P.	250	992.50	992.50
Hukumchand	100	105.00	105.00*
Indian Manfg.	1000	2100.00§	4510.00
Jam. Ranjit	1000	1500.00	1450.00
Jiyajeerao	10	9.76	9.76
Khandesh	1000	1450.00	2000.00
Khandesh	250	375.00	500.00
Kothari	10	10.00*	14.75
Laksmi	250	460.00	445.00
Mafatlal	100	500.00	405.00
Mahendra	100	225.00	100.00*
Mahendra New	40	40.00*	40.00
Model	250	56.25	170.00
Modern Mills	50	50.50	...
Navsari Cotton	100	194.00	...
New City	100	116.25	113.75
N. Kaiser-i-Hind	100	56.00	72.50
Phoenix	100	139.50	136.25
Pulgaon	10	9.76	10.00
R. Motilal	100	65.00	77.00
Ruby	25	35.50	35.25
Sassoon Silk	10	10.00	9.76
Sassoon Spg.	10	65.00	42.00
Sholapur	1000	410.00	375.00
Shubhalaxmi	100	125.00	125.00*
Swadeshi (Kan.)	10	12.00*	12.00*
Swadeshi (P.O.)	10	10.40	10.40
Victoria	100	295.00	250.00
Vishnu	100	101.00	105.00
W. India	1000	4475.00	4525.00
BANKS			
Allahabad	50	260.00	360.00
Baroda	50	104.50	121.00
Baroda 'B'	25	46.00	...
Bikaner	25	30.00	20.52
Central	25	50.00	57.00
Central (F.P.)	25	52.80	58.60
Devk. Nanjee	50	52.50	46.00
Hind. Mercantile	50	11.00	13.40
India	50	113.75	136.00
India 'A'	50	114.50	136.50
Jaipur	50	39.50	37.50
Jodhpur Comml.	5	2.52	1.44
Maharashtra	40	50.00	...
Punjab National	11	21.00	..
Punjab Sind	25	30.00	30.00*
State Bank	100	375.00	...
Union	5	6.96	7.36
United Comml.	50	63.00	63.80
INSURANCE			
All-India Genl.	5	3.50	3.00
Br. India	10	14.00	15.72
Devakaran Nanjee	50	35.00	39.25
Empire of India	100	200.00	265.00
Indian Globe	25	8.00*	...
Ind. Mercantile	40	50.00	51.50
Jupiter	15	5.80	7.12
Neptune	10	1.00	1.00
New Asiatic	5	2.76*	4.00*
New Great	20	23.72	22.00
New India	15	58.00	45.50
New India 'A'	15	60.20	45.00
Sentinel	50	50.00	50.00*
Universal Fire	10	13.00	12.00
Vulcan	10	21.52	19.24
ELECTRICS			
Amalgamated	10	11.16	10.76
Anand	50	64.00*	...
Bassein	10	8.50*	8.50*
Broach	10	7.06	7.76
Dharwar	50	51.00	51.00
Nadiad	50	61.50	...
Nagpur	25	19.00	..
Nasik Deolali	100	105.00	...
Poona	100	117.50	120.00
Surat	100	111.00	115.50
CEMENT			
Ashoka	10	8.72	9.76
Bagalkot	10	8.64	9.12
Dalmia	10	10.52	10.48
India Cement	5	6.00	6.15
Indian	10	27.00	26.00
Jaipur Udyog	[illegible]	10.52	14.84
STEEL			
Mukund Defd.	10	70.00*	...
SHIPPING			
Bharat Line	10	11.52	13.60
Great Eastern (New)	5	11.92	18.88
Malabar Steamship	10	11.76	...

NAME	Paid-up per Share	Quotation as on 11-9-59 Rs nP	11-9-58 Rs nP
SUGAR			
Cauvery	100	107.50	87.00*
Hindusthan	100	230.00	220.00
Kesar	40	48.00	62.00
Kr. Gyanoday	10	11.24	10.36
Maharashtra	50	219.50	...
New Swadeshi	100	250.00	260.00
Oudh	100	140.00	151.00
Ravalgaon	50	137.00	134.50
Ravalgaon Defd.	50	30.00	30.00
S. Behar	10	1.00*	1.00*
S. Behar Defd.	2½	0.25	0.25
Vishnu	100	235.00	235.00
PLANTATIONS			
Blue Mountain	2	3.50	3.70
Highland	10	12.92†	11.72
Halleyburia	10	16.80	18.40
Kalpetta	10	13.44	24.88
Midland	10	12.76	15.80
Nelliompathy	2	3.28	2.60
Rajagiri	10	18.76	16.24
Twyford	10	15.64	13.40
Waterfalls	2	3.70	3.38
MISCELLANEOUS			
Alembic	100	178.00	136.50
Alumn. Corpn.	10	15.76	..
Amar Dye	100	191.00	115.00
Anil Hardboards	100	213.00	...
Asso. Rubber	100	101.00	...
Associated Stone	10	20.12	...
Bom. Burma (P.P.)	50	180.50	223.75
Bom. Cycle	20	17.52	19.24
Bom. Potteries	100	146.50	95.00
Bom. Safe	250	420.00	500.00
Bom. Silk	50	5.00	5.00*
Bom. Uganda	80	49.00	44.50
Brady. Eng.	60	85.00	58.00
B. I. Corpn.	5	5.28	5.00
Brunton Eng.	10	5.00	5.00
Ceat Tyres	75	165.00	...
C. I. Coal	10	6.36	6.36
C. I. Machinery	10	10.00*	10.00*
C. P. Railway	100	60.00	56.00
Chemo. Pharma.	25	20.00*	25.00*
Commerce (19[illegible])	10	21.00	25.00
Dehri-Rohtas Rly.	10	18.00	11.84
Dena Invt.	25	11.00	11.00
Delhi Safe	10	10.00*	10.00*
Delhi Safe	7	7.00*	...
Dharamsi Chem.	50	132.00†	70.00
Dhrangadhra	100	120.50	102.50
Digvijay Tiles	100	90.00	50.50
Digvijay Woollen	10	5.76	...
East India Hotel	5	10.00*	5.00*
Empire Dyeing	15	43.50	47.00
Estrella	50	46.50	39.00
Ferro Alloys	100	90.00	100.00
G. Claridge	100	155.00	175.00
Greaves Cotton	100	141.00	110.00
Gujarat Invt.	50	11.00	25.00
Gujarat Safe	75	120.00	120.00
Gwalior Rayon	10	24.40	13.76§
Har & Sabapathy	500	400.00	415.00
Hind Cycles	100	100.00	125.25
Hindustan Elec.	100	104.00	82.00
Hindustan Housing	25	25.00	...
Hindustan Lever	10	30.00	24.12
Hingir Rampur	50	19.20	20.24
Indian Dyestuff	100	262.50	152.00
Indian Tool	100	112.50*	105.00
Indian Veg.	100	160.00	114.00
Ind. Cr. & Invt. Corpn.	100	84.50	77.00
Ind & Prudential	10	29.75	...
Invt. Corpn.	100	145.00	...
Jaipur Metals	100	98.00	65.50
Jaipur Metal Defd.	10	22.52	5.56
Jost. Eng.	50	70.50	61.00
Jyoti (Old)	100	170.00	125.00
Kamani Eng.	10	8.32	6.36
Kemp	200	242.50	187.00
Killick Indus.	100	140.50	148.50
Kirloskar Oil Eng.	10	18.00	16.76
Madhusudan A	100	74.00	97.50
Madhusudan B	20	13.00	20.00*
Mahindra	10	21.68	15.80
Man Indus. Corpn.	100	95.00	90.00
McKenzie	100	83.50	80.00
Motor & Gen. Fin.	10	40.00*	40.00*
Mys. Kirloskar	100	125.00	100.00
Nat. Elec. Indus.	50	75.00	75.00
National Rubber	10	13.96	...
N. Central Jute	10	16.72	15.00
N. I. Fisheries	100	98.50	101.00
N. I. Industries	100	385.00	200.00
Orient Paper	10	37.10	35.00
Polychem	50	128.00	68.50
Radio Lamp	100	122.00	..
Rohtas Indus.	10	22.40	24.24
Sardar Carbonic	100	320.00	312.50
Sathe Biscuits	100	100.00	100.00*

NAME	Paid-up per Share	Quotation as on 11-9-59 Rs nP	11-9-58 Rs nP
Sathe Biscuits	50	50.00*	50.00*
Sen Raleigh	10	17.76	13.76
Stand. Batteries	100	115.00	113.00
Standard Motor	10	16.24*	...
Star Paper	10	12.40*	...
Star Paper 'A'	10	12.40*	...
Straw Products	10	16.00	...
Structural Eng.	100	255.50	217.50
Sundatta Foods	50	53.00	50.00*
Supreme Indus.	100	140.00	86.00
Surat City Press	200	205.00	205.00
T. Maneck Mfg. (Old)	100	125.00	...
T. Maneck Mfg. (New)	100	153.75	...
Thacker & Co.	50	41.00	45.00
Tractors (India)	10	25.15	17.00
United Motors	20	15.00	19.00
W. Coast Paper	100	150.00	107.00
W. Bengal Coal	10	5.40*	5.40*
W. I. Plywoods	100	165.00	..
W. India Veg.	100	100.00	90.00
W. H. Brady	150	401.25	280.00
Zandu Pharma	100	113.00	112.50

Ordinary Shares (Cleared)

NAME	Paid-up per Share	Quotation as on 11-9-59 Rs nP	11-9-58 Rs nP
TEXTILE			
Apollo	2	1.26	1.66
Azam Jahi	100	63.00	58.50
B. R. Cotton	100	22.20	25.50
Bom. Dyeing	25	63.80	60.00
Central India	100	107.00	97.00
Century	100	564.00	455.50
Edward Tex.	200	220.00	257.50
Elphinstone	50	36.00	40.00
Finlay	100	278.00	291.50
Gokak	100	159.00	153.00
India United	10	8.92	9.88
India United (Defd)	1	1.12	1.28
Indore	100	93.00	107.50
Khatau	100	236.25	185.00
Kohinoor	100	308.50	281.00
Minerva	100	65.00	64.00
Morarjee	100	278.00	243.00
Mysore	50	70.00	95.00
New Great	100	175.00	225.00
Osmanshahi	100	43.00	42.00
Podar	100	144.00	138.00
Shrinivas	100	199.00	154.00
Simplex	50	150.00	179.00
Standard	100	561.00	426.00
Svadeshi	100	245.00	201.50
Swan	100	390.00	360.00
Tata	25	44.50	38.50
ELECTRICS			
Ahmedabad	100	92.80	98.60
A. Valley	1000	1145.00	1170.00
Bom. Suburban	100	105.50	112.75
Tata Hydro	100	118.00	120.00
Tata Power	1000	1187.50	1215.00
CEMENT			
Andhra 'B'	10	10.44	11.84
A-C-C	100	143.75	162.50
Digvijay	100	146.00	152.25
Orissa	10	14.68	13.20
STEEL			
Indian Iron	10	24.76	26.20
Mukund	10	18.00	14.61
Tata	75	160.50	180.00
SHIPPING			
Great Eastern	10	19.48	26.90
Scindia	20	17.08	22.52
SUGAR			
Belapur	50	309.00	308.00
Bhopal	10	23.80	25.50
Changdeo	12½	27.50	31.15
Phaltan	50	162.00	173.00
Walchand	100	321.25	290.50
MISCELLANEOUS			
Alcock	100	249.00	262.50
Bom. Burmah	125	514.50	620.00
B. B. Petrol	3sl	1.48	2.24
Cooper Eng.	100	155.50	104.00
Hindustan Motor	10	12.80	7.52
I. Copper	2sl	4.06	4.04
Ind. Invt. Trust.	100	80.00	82.30
Lar & Toubro	10	23.08	15.88
National Rayon	100	343.50	243.50
Polson	100	142.00	165.00
Prem. Auto	100	132.50	86.70
Prem. Const.	30	345.00	226.25
Shivrajpur	10	88.50	117.50
Sipur Paper	10	13.80	...
Tata Chem.	10	16.88	17.36
Tata Loco	100	188.25	193.50
Tata Oil	25	24.08	22.72
Texmaco	10	167.75	134.00
Voltas	100	63.00	38.75
WIMCO	100	215.00	198.00

COMPANY REPORTS

INDORE MALWA UNITED MILLS, LIMITED.

Chairman:—Sri Kudilal G. Seksaria.

Year ended Decr.	1958	1957	1956
	Rs.	Rs.	Rs.
Sales ...	24,664,884	25,920,425	25,725,596
Stocks ...	6,441,687	6,752,469	6,063,910
Raw Materials ...	560,716	1,899,048	1,422,426
Works in progress ..	521,844	565,258	402,704
Net profit ...	284,109*	—288,552†	2,267,616
Taxation ...	...	..	720,000
Depreciation ...	..	551,148	659,256
Development Rebate Reserve ...	110,000	44,250	357,615
Div. Amount Ordy. ...	250,000	300,000	550,000
Carry Forward ...	—1,253,125	—1,177,234	6,716
Div. % Ordy. ..	5	6	11

(Annual General Meeting on 22-9-59 at 4 p.m.).
*After transferring Rs 250,000 from General Reserve.
†After transferring Rs 300,000 from Dividend Equalisation Reserve.

Synopsis of balance sheet as on the last day of Decr.

Liabilities	1958	1957	1956
	Rs.	Rs.	Rs.
Capital Paid-up ...	5,000,000	5,000,000	5,000,000
Reserve Fund ...	1,621,823	116,447	116,447
Other Funds ...	110,000	1,755,377	2,011,127
Loans Secured ...	7,858,820	8,889,189	6,490,645
Loans unsecured ..	1,593,633	2,264,788	1,492,814
Taxation Provision ...	127,803	2,431,682	3,156,354
Debts ...	3,444,796	3,405,061	2,998,358
Carry Forward ...	...	...	6,716
Total ...	19,756,875	23,862,544	21,272,461
Assets			
G. Block ...	16,445,371	15,976,049	14,810,139
Depreciation ...	12,108,899	12,132,273	11,680,164
Block (net) ...	4,336,472	3,843,776	3,129,955
Stores ...	1,707,675	1,947,942	1,937,235
Stocks in Progress ...	521,844	565,258	402,704
Raw Materials ...	560,716	1,899,048	1,422,426
Stocks ...	6,441,687	6,752,469	6,063,910
Outstandings ...	1,014,839	1,723,472	2,312,602
Do. More than 3 months	317,994	506,593	179,648
Mis. Deposits and Advances ...	666,010	2,438,246	2,949,768
Investments ...	2,605,732	2,605,482	2,565,982
Cash ...	330,781	403,024	308,231
Debit Balance ...	1,253,125	1,177,234	...
Total ...	19,756,875	23,862,544	21,272,461

EDWARD TEXTILES LIMITED.

Agents:—Puranmal Bubna Sons.

Year ended Decr.	1958	1957	1956
	Rs.	Rs.	Rs.
Sales ...	22,524,609	25,419,479	22,031,247
Stocks ...	2,549,390	4,385,353	3,821,000
Works in progress ...	450,264	601,286	813,375
Net profit ...	—53,879*	—200,841†	1,024,639
Taxation ...	..	...	305,918
Wealth Tax ...	18,600	25,000	...
Depreciation ...	192,201	739,816	624,803
Div. Amount Ordy. ...	255,000	255,000	272,000
Carry Forward ...	—1,634,876	—1,115,096	105,561
Div. % Ordy. ...	7½	7½	8

(Annual General Meeting on 28-9-59 at 4 p.m.).
* After transferring Rs 255,000 from General Reserve.
†After transferring Rs 255,000 from General Reserve.

Synopsis of balance sheet as on the last day of Decr.

Liabilities	1958	1957	1956
	Rs.	Rs.	Rs.
Capital Paid-up ...	3,400,000	3,400,000	3,400,000
Reserve Fund ..	3,496,485	3,751,485	4,006,485
Loans Secured ...	1,449,661	3,733,061	4,071,565
Loans unsecured ...	470,548	2,070,095	1,655,208
Taxation Provision ..	220,867	256,893	722,252
Debts ...	1,555,157	1,799,441	2,532,033
Carry Forward ...	...	..	105,561
Total ..	10,592,718	15,010,975	16,493,104
Assets			
G. Block ...	8,542,424	11,298,983	11,354,400
Depreciation ..	6,450,661	6,927,928	6,228,676
Block (net) ...	2,091,763	4,371,055	5,125,724
Stores ...	805,030	942,719	960,786
Stocks in Progress ...	450,264	601,286	813,646
Raw Materials ..	578,562	751,217	2,335,175
Stocks ...	2,549,390	4,385,353	3,823,729
Outstandings ...	314,488	470,966	819,960
Do. More than 3 months	81,327	196,906	156,410
Mis. Deposits and Advances ...	597,101	741,583	1,953,285
Investments ..	1,373,972	1,367,454	1 365,952
Cash ...	115,945	66,840	41,837
Debit Balance ...	1,634,876	1,115,096	...
Total ..	10,592,718	15,010,975	16,493,104

BHARAT NIDHI LIMITED.

Chairman:—Shri Shital Prasad Jain.

Year ended Decr.	1958	1957	1956
	Rs.	Rs.	Rs.
Commission ..	807,956	493,318	170,139
Interest and Div. ..	2,094,859	1,537,669	1,508,920
Stocks of Shares and Immoveable properties ...	577,315	596,213	1,142,892
Net profit ...	2,740,346	1,863,171	1,735,776*
Taxation ..	1,600,000	890,000	770,000
Depreciation ...	5,636	6,124	6,596
Div. Amount Ordy. ...	886,798	738,999	738,999
Div. Amount Pref. ...	220,181	220,181	220,181
Carry Forward ..	35,598	7,867	nil
Div. % Ordy. ...	6	5	5
Div. % Pref. ...	6	6	6

(Annual General Meeting on 23-9-59 at 4 p.m.).
*After transferring Rs 193,072 from General Reserve for payment of dividend.

Synopsis of balance sheet as on the last day of Decr.

Liabilities	1958	1957	1956
	Rs.	Rs.	Rs.
Capital Paid-up:			
6% T.C. Pref. ...	5,357,200	5,357,200	5,357,200
Ordinary ..	14,776,645	14,776,595	14,776,525
Fractional Coupons ...	3,330	3,380	3,450
Reserve Fund ...	...	2,307	2,307
Other Funds ...	1,673,124	1,628,367	1,356,708
Loans Secured ...	7,865,536	3,946,026	6,123,316
Loans unsecured ..	3,154	...	...
Taxation Provision ...	1,568,756	1,855,800	770,000
Debts ...	1,771,327	1,620,146	1,424,252
Carry Forward ...	35,598	7,867	..
Total ...	33,054,670	29,197,688	29,813,758
Assets			
G. Block ...	69,862	70,860	69,939
Depreciation ...	45,131	39,727	33,659
Block (net) ..	24,731	31,133	36,280
Stocks of shares and property ...	577,315	596,213	1,142,892
Outstandings ...	1,247,435	861,574	264,747
Do. More than 3 months	173,913	78,816	62,395
Mis. Deposits and Advances ..	13,466,946	12,148,870	12,732,464
Investments ...	16,692,088	15,460,375	15,542,373
Cash ...	872,242	20,707	32,607
Total ...	33,054,670	29,197,688	29,813,758

MYSORE STONEWARE PIPES & POTTERIES LIMITED.

Mg. Agents:—Mysore Industrial Development Co.

Year ended March	1959	1958	1957
	Rs.	Rs.	Rs.
Sales ...	1,187,810	1,130,086	906,274
Stocks ..	96,308	98,304	80,735
Net profit ...	367,887	356,364	323,785
Taxation ...	166,000	139,678	152,313
Wealth Tax ...	2,123	3,500	..
Depreciation ...	59,216	68,563	51,663
Reserve Fund ...	15,000	50,000	45,000
Development Rebate Reserve ...	3,648	19,910	4,100
Other Funds ...	60,000	10,000	10,000
Div. Amount Ordy. ...	60,000	60,000	60,000
Carry Forward ..	7,937	6,037	1,324
Div. % Ordy. ...	10	10	10

(Annual General Meeting on 23-9-59 at 2 p.m.).

Synopsis of balance sheet as on the last day of March

Liabilities	1959	1958	1957
	Rs.	Rs.	Rs.
Capital Paid-up ...	600,000	600,000	600,000
Share Premium ...	80,000	80,000	80,000
Reserve Fund ..	300,000	285,000	235,000
Other Funds ...	142,658	64,010	34,100
Staff Prov. Fund ...	9,823	9,834	9,961
Loans Secured ..	50	50	49,526
Loans unsecured ...	254,062	250,000	...
Taxation Provision ..	173,020	153,500	155,000
Debts ...	249,240	210,671	209,212
Carry Forward ...	7,937	6,037	1,324
Total ...	1,816,790	1,659,102	1,374,123
Assets			
G. Block ...	1,081,708	1,039,616	957,080
Depreciation ...	720,552	671,336	600,378
Block (net) ...	361,156	368,280	356,702
Stores ..	169,720	74,695	93,717
Raw Materials ...	51,451	32,724	20,946
Stocks ...	96,308	98,304	80,735
Outstandings ...	175,826	245,158	271,947
Do. More than 3 months	96,884	71,677	..
Mis. Deposits and Advances ...	178,286	165,533	170,764
Investments ...	159,019	158,519	156,875
Deposits in Banks ...	431,833	325,000	50,500
Cash ..	96,307	119,212	171,937
Total ...	1,816,790	1,659,102	1,374,123

REWA COALFIELDS LIMITED.

Mg. Agents:—Shaw Wallace & Co., Ltd.

Year ended Decr.	1958	1957	1956
	Rs.	Rs.	Rs.
Raisings (tons) ...	409,275	373,388	385,218
Despatches (tons) ...	410,693	373,679	387,940
Sales ...	7,611,187	6,482,488	6,070,178
Stocks ..	123,753	139,360	135,369
Net profit ..	949,699*	579,249†	753,539‡
Taxation ...	269,128	159,975	218,293
Depreciation ...	204,630	182,577	185,923
Reserve Fund ...	235,000	..	...
Development Rebate Reserve ..	98,348	...	...
Other Funds ..	...	100,000	150,000
Div. Amount Ordy. ...	135,000	135,000	202,500
Carry Forward ...	32,142	24,549	22,852
Div % Ordy. ...	.. 10	10	15

(Annual General Meeting on 25-9-59 at 3 p.m.).

*After transferring Rs 220,000 from Contingencies Reserve and Rs 63,893 from Reserve for depreciation on Investments and Rs 151,425 from provision for liabilities.
†After transferring Rs 100,000 from General Reserve; and after providing Rs 187,097 for Labour Award.
‡After transferring Rs 220,000 from General Reserve and Rs 91,875 from provision for liabilities and after providing Rs 223,858 for Labour Appellate Tribunal award.

Synopsis of balance sheet as on the last day of Decr.

Liabilities	1958	1957	1956
	Rs.	Rs.	Rs.
Capital Paid-up ..	1,350,000	1,350,000	1,350,000
Capital Reserve ...	3,385	3,385	3,385
Reserve Fund ...	870,000	685,000	330,000
Other Funds ...	154,455	340,000	627,204
Loans Secured ...	....	...	53,499
Loans unsecured ..	58,372	...	...
Taxation Provision	535,000	390,000	240,000
Debts ..	3,113,888	2,971,624	2,904,614
Carry Forward ...	32,142	24,549	22,852
Total ...	6,117,242	5,714,558	5,531,554
Assets			
G. Block ...	4,846,754	4,217,417	3,909,340
Depreciation ...	3,423,253	3,231,916	3,049,339
Block (net) ..	1,423,501	985,501	860,001
Cap. Exp. in progress	52,042	...	3,657
Stores ...	1,395,552	1,885,972	907,428
Stocks ...	123,753	139,360	135,369
Outstandings ...	1,672,357	1,496,885	1,356,208
Do. More than 3 months	279,312	103,065	264,718
Mis. Deposits and Advances ..	501,677	473,030	312,676
Investments ...	319,216	370,146	370,146
Deposits in Banks ...	300,000	700,000	800,000
Cash ...	49,832	360,599	521,351
Total ...	6,117,242	5,714,558	5,531,554

BIRPARA TEA COMPANY LIMITED.

Mg. Agents:—Duncan Brothers & Co., Ltd.

Year ended Decr.	1958	1957	1956
	Rs.	Rs.	Rs.
Outturn (mds). (lbs).	15,843	13,832	15,537
Av. Price per lb. ...	2.06	2.04	2.17
Net profit ...	413,615	338,617*	578,618†
Taxation ..	142,300	112,202	120,000
Wealth Tax ..	7,700	...	...
Depreciation ...	97,201	91,354	65,673
Reserve Fund ..	50,000	50,000	150,000
Development Rebate Reserve ...	10,000	..	...
Other Funds ...	..	10,000	...
Div. Amount Ordy.	112,500	67,500	225,000
Div. Amount Pref. ...	8,000	8,000	8,000
Carry Forward ..	38,764	47,850	48,289
Div. % Ordy. ...	12½	7½	25
Div. % Pref. ...	8	8	8

(Annual General Meeting on 25-9-59 at 11-30 a.m.)
*After transferring Rs 35,000 from provision for taxation.
†After transferring Rs 40,000 from provision for taxation.

Synopsis of balance sheet as on the last day of Decr.

Liabilities	1958	1957	1956
	Rs.	Rs.	Rs.
Capital Paid-up:			
8% C. Pref. ..	100,000	100,000	100,000
Ordinary ...	900,000	900,000	900,000
Reserve Fund ...	625,000	575,000	525,000
Other Funds ..	916,000	310,000	300,000
Depreciation Reserve	...	596,356	596,356
Loans Secured ...	..	273,539	...
Loan unsecured ...	..	17,450	37,104
Taxation Provision ...	373,266	270,684	337,230
Debts ..	850,253	654,893	808,089
Carry Forward ...	38,764	47,850	48,289
Total ...	3,803,283	3,745,777	3,652,068
Assets			
G. Block ..	2,686,592	2,585,244	2,409,870
Depreciation ...	916,933	819,732	748,792
Block (net) ...	1,769,659	1,765,512	1,661,078
Cap. Exp. in progress	85,061	...	...
Stores ..	163,884	210,020	149,770
Stocks ...	1,186,049	1,288,804	1,400,437
Outstandings ...	79,811	133,347	1,079
Mis. Deposits and Advances ...	199,625	183,476	66,313
Investments ..	200	200	200
Deposits in Banks ...	100,000	...	...
Cash ..	218,994	164,418	373,191
Total ...	3,803,283	3,745,777	3,652,068

BORREA COAL COMPANY, LIMITED.

Year ended Decr.	1958	1957	1956
	Rs.	Rs.	Rs.
Mg. Agents:—F. W. Heilgers & Co. (Private) Ltd.			
Raisings (tons) ..	171,109	152,270	146,056
Despatches (tons) ...	174,148	151,308	144,202
Sales ...	3,702,292	3,080,994	2,523,953
Stocks ...	18,542	66,523	41,988
Net profit ..	362,325	220,054	258,241*
Taxation ...	110,000	12,000	70,000
Wealth Tax ...	13,000	26,100	...
Depreciation ...	72,707	.. 60,626	57,095
Res. for Tax Contingencies ...	...	18,725	15,400
Development Rebate Reserve ..	66,120	12,975	42,500
Other Funds ...	25,000	...	...
Div. Amount Ordy. ..	56,250	56,250	112,500
Div. Amount Pref. ...	26,000	26,000	26,000
Carry Forward ...	20,179	26,931	19,553
Div. % Ordy. ...	7½	7½	15
Div. % Pref. ..	6½	6½	6½

(Annual General Meeting on 30-9-59 at 10 50 a.m.).
*After transferring Rs 75,000 from Coal Washing Plant Reserve.

Synopsis of balance sheet as on the last day of Decr.

Liabilities	1958	1957	1956
	Rs.	Rs.	Rs.
Capital Paid-up:			
6½% C. Pref. ...	400,000	400,000	400,000
Ordinary ...	750,000	750,000	750,000
Capital Reserve ...	516,353	565,000	565,000
Reserve Fund ...	642,721	635,750	633,719
Other Funds ...	1,329,114	1,249,400	1,217,700
Taxation Provision ...	26,174	26,100	11,623
Debts ...	861,580	845,205	755,987
Carry Forward ..	20,179	26,931	19,553
Total ...	4,546,121	4,498,386	4,353,582
Assets			
G. Block ...	4,961,177	4,669,896	4,537,844
Depreciation ...	2,834,991	2,771,129	2,710,503
Block (net) ..	2,126,186	1,898,767	1,827,341
Cap. Exp. in progress	106,480	36,072	30,039
Stores ...	158,441	151,162	99,980
Stocks ...	18,542	66,523	41,988
Outstandings ...	697,531	875,916	709,076
Do. More than 3 months	247,724	211,059	206,388
Mis. Deposits and Advances ..	96,051	95,860	45,725
Investments ...	791,280	1,100,926	1,100,926
Deposits in Banks ...	250,000	...	250,000
Cash ...	53,886	62,101	41,119
Total ...	4,546,121	4,498,386	4,353,582

KETTLEWELL BULLEN & COMPANY LIMITED

Director:—Sri R. N. Bangur

Year ended Decr.	1958	1957	1956
	Rs.	Rs.	Rs.
Agency Commission & Allowances ..	415,404	356,457	779,388
Interest & Dividends	533,020	516,023	400,215
Net profit ...	795,203	734,757	1,050,129
Taxation ...	330,000	306,000	590,000
Wealth Tax ...	23,500	24,000	...
Depreciation ..	14,809	13,301	10,775
Reserve Fund	50,000	...	...
Other Funds ..	...	...	100,000
Div. Amount Ordy.	240,000	200,000	200,000
Div. Amount Pref. ...	150,000	150,000	150,000
Carry Forward ...	205,001	218,107	176,651
Div. % Ordy. ...	6	5	5
Div. % Pref. ...	5½	5½	5½
Div. % 2nd Pref. ...	4	4	4

(Annual General Meeting on 25-9-59 at 3 p.m.)

Synopsis of balance sheet as on the last day of Decr.

Liabilities	1958	1957	1956
	Rs.	Rs.	Rs.
Capital Paid-up:			
5½% C. Pref. ...	2,000,000	2,000,000	2,000,000
4% T.R.C. Pref. ..	1,000,000	1,000,000	1,000,000
Ordinary ...	4,000,000	4,000,000	4,000,000
Capital Reserve ...	740,080	500,000	500,000
Reserve Fund ...	950,991	901,714	902,748
Other Funds ..	1,100,000	1,100,000	1,100,000
Loans Secured ...	2,253,248	2,225,595	1,927,509
Taxation Provision ...	560,633	601,889	817,148
Debts ...	678,543	540,455	474,531
Carry Forward ..	205,001	218,107	176,651
Total ...	13,488,496	13,087,760	12,898,587
Assets			
G. Block ...	223,916	200,874	165,251
Depreciation ...	126,396	114,127	100,939
Block (net) ..	97,520	86,747	64,312
Outstandings ..	213,398	177,233	426,641
Mis. Deposits and Advances ...	5,157,322	5,040,466	4,632,197
Investments ...	8,010,385	7,767,805	7,750,243
Cash ..	9,871	15,509	25,094
Total ...	13,488,496	13,087,760	12,898,587

INDUSTRIAL INFORMATION

MOVEMENT OF COMMODITY PRICES (REVISED SERIES REVIEW FOR JUNE 1959

Wholesale prices as measured by the official index (with the year ended March 1953 as 100) went up by 1.5 per cent to 115.7 during the month of June 1959 as compared with 114.0 for May 1959. The index was higher by 3.6 per cent when compared with 111.7 for June 1958. During the month under review, 'Food Articles' advanced by 2.2 per cent to 118.7, 'Industrial Raw Materials' by 0.8 per cent to 120.5 and 'Manufactures' by 0.6 per cent to 109.1, while the index for 'Tobacco' declined by 1.0 per cent 96.0. The index for 'Fuel, Power, Light and Lubricants' remained unchanged at its earlier month's revised level of 116.3.

FOOD ARTICLES

Prices of all cereals witnessed a rise and the index for 'Cereals' moved up by 2.9 per cent to 101.8. Higher prices of arhar, mung, masur and urad caused an advance of 1.4 per cent to 96.1 in the sub-group index for 'Pulses' despite a fall in the prices of gram. The index for 'Fruits and vegetables' rose by 6.1 per cent to 134.6 as a result of an increase in the prices of potatoes, onions, oranges and cashewnuts notwithstanding a decline in the prices of bananas. An advance in the price of ghee raised the index for 'Milk and Ghee' by 0.4 per cent to 116.3 although the price of milk drifted down during the month under review. The index for 'Edible Oils' advanced by 0.8 per cent to 132.2 owing to a rise in the prices of groundnut oil, gingelly oil, coconut oil and vanaspati (dalda) despite a slight fall in the price of mustard oil. An advance in the prices of fish, eggs and meat was responsible for a rise of 4.0 per cent to 110.6 in the index for 'Fish, Eggs and Meat'. An increase of 2.9 per cent to 148.6 in the sub-group index for 'Sugar & Gur' was brought about by a substantial rise in the price of gur. The index for 'Other Food Articles' also increased by 2.2 per cent to 160.9 as a result of higher prices of tea, coffee and chillies although the prices of black pepper, turmeric, cardamoms, betelnuts and salt were marked down during the month under review.

TOBACCO

The index for 'Tobacco' witnessed a fall of 1.0 per cent to 96.0 owing to a fall in the prices of raw tobacco.

FUEL, POWER, LIGHT AND LUBRICANTS

The index for this group remained unchanged at its earlier month's revised level of 116.3 despite a rise in the price of castor oil.

INDUSTRIAL RAW MATERIALS

The index for 'Fibres' moved up by 1.0 per cent to 110.3 due to an increase in the prices of raw cotton, raw jute and raw silk; the price of raw wool, however, showed declines. A rise of 1.0 per cent to 135.4 in the sub-group index for 'Oilseeds' was caused by an increase in the prices of groundnuts, linseed, gingelyseed, rapeseed and copra notwithstanding a fall in the prices of castorseed and cottonseed. Lower prices of manganese ore were responsible for a fall of 2.7 per cent ot 99.6 in the index for 'Minerals'. An increase in the prices of raw skins and tanning materials pushed up the index for 'Other Industrial Raw Materials by 0.4 per cent to 113.1 despite a fall in the prices of raw hides and lac.

INTERMEDIATE PRODUCTS

The index for 'Intermediate Products' rose by 0.1 per cent to 108.2 as a result of higher prices of leather, cotton yarn, rayon yarn and zinc alhough the prices of linseed oil, coir yarn, brass, copper, tin, lead and german sliver exhibited declines during the month under review.

FINISHED PRODUCTS

A rise of 0.9 per cent to 104.5 in the index for 'Textiles' was brought about by an increase in the prices of cotton manufactures (+0.6 per cent to 113.13) and jute manufactures (+3.0 per cent to 87.1) despite a fall in the price of silk and rayon manufactures (—1.2 per cent to 94.4). The sub-group index for 'Metal Products' stood stationary at 143.3. An advance in the prices of paints, soap and drugs and medicines raised the sub-group index for 'Chemicals' by 0.5 per cent to 106.9. 'Oilcakes' also moved up by 2.9 per cent to 143.6. The sub-group index for 'Machinery and Transport Equipment' recorded a fall of 0.1 per

cent to 106.0 owing to a decline in the prices of cycles. The index for 'Other Finished Products' went up by 0.2 per cent to 113.2 due to an increase in the prices of bricks and tiles notwithstanding a fall in the price of glass. On the whole, the index for 'Finished products' advanced by 0.7 per cent to 109.3 during the month under review.

INDUSTRIAL RELATIONS

There were 102 fresh industrial disputes in June, 1959, bringing the total number of disputes current at any time during the month to 154 including 26 lock-outs. In the previous month, there were 84 fresh disputes out of 131 disputes current.

According to the Labour Bureau, Government of India, the average duration of disputes current at any time during June was 10.1 days as compared with 6.6 days in May.

One hundred and eleven disputes terminated during June. Of these, 71 lasted not more than 5 days each and 15 lasted for more than thirty days each.

During the month, time-loss of 6,60,017 out of the total of 7,88,793 i.e., 83.7 per cent was accounted for by the Manufacturing industry group. Mining and Quarrying group came next with a time-loss of 73,316 man-days i.e., 9.3 per cent of the total. Time-loss in other major groups of industries was comparatively low.

During June, Madras recorded the highest time-loss (3,78,212) followed by West Bengal (1,19,691), Bombay (85,482), Orissa (59,668) and Madhya Pradesh (36,306). Compared to the previous month, time-loss increased in Andhra, Assam, Bihar, Uttar Pradesh, Orissa and West Bengal, and decreased in all other States.

For the Manufacturing industry group, the index of industrial unrest (base 1951=100) for June was 228 (Provisional) as compared with 85 (provisional for the preceding month.

ADVANCE PAYMENT OF TAX BY COMPANIES

As a result of changes introduced by the Finance Act 1959 in respect of company taxation, all payments of advance tax (including income-tax) by companies under section 18A during the current financial year 1959-60 in respect of the assessment year 1960-61 will be wholly accountable under the account head "III Corporation Tax". At the time of making payment of the instalment of advance tax due on September 15, 1959, (and subsequent instalments), companies should, therefore, show the correct account head in the challans. The account head to be shown both for income-tax and super-tax will be:

"III Corporation Tax—Section 18A collections—ordinary collections."

Similarly, the tax (both income-tax and super-tax) deducted at source from dividends payable to companies, whether interim or final, declared by a company in respect of its accounting year relevant for the assessment year 1960-61, and from the interest on or after April 1, 1959, will also be accountable under the head "III Corporation Tax". The persons responsible for the deduction of tax from dividends and interest payable to companies should deposit the tax deducted under the following head:

"III Corporation Tax—
Deductions from dividends and other income
(a) Income-tax
(b) Super tax

In the case of any doubt or difficulty, the Income-tax Officer concerned should be contacted.

EMPLOYEES' STATE INSURANCE SCHEME.

The year 1958-59 was eventful for the Employees' State Insurance Corporation in that it saw the extension of medical care to families of insured persons, according to the annual report of the organisation. Mysore had the credit of being the first State to take this step. Other States soon followed and, in the course of the year, medical care under the Employees' State Insurance Scheme was made available to 2.26 lakh family units (i.e., 6.33 lakhs of additional beneficiaries) in 7 States—Andhra Pradesh, Assam, Bihar, Madhya Pradesh, Mysore, Punjab and Rajasthan.

VALUATION REPORT.

The second important event of the year, according to the report, was the receipt of the Valuation Report on the Corporation for the first quinquennium, i.e., 1949-54. In the absence of any reliable morbidity statistics, the Employees' State Insurance Scheme had to be framed on certain assumptions whose validity could be tested only by valuation. The Valuation Report has now confirmed that the original assumptions erred on the side of safety. It has also confirmed the sound financial position of the scheme. With this analysis of past experience before it, the annual report says, the corporation can now plan its future course of action with greater confidence.

The year had also been satisfactory from the point of view of the administration of the scheme, according to the report. The number of additional employees covered during the year was about 78,000, bringing the total number of employees covered at the close of the year to about 14.14 lakhs. The scheme was in force at 79 centres in 12 States and the Union Territory of Delhi as compared with 60 centres in 10 States and Delhi at the end of the previous financial year. The settlement of the capitation fee for panel practitioners paved the way for the introduction of the scheme in the important industrial area of Ahmedabad where 1.50 lakhs of employees and about 4 lakhs of family members would benefit by the scheme.

As regards the working of the scheme, the report says, that the experiment to keep the contribution cards at the local office of the Corporation to enable the rate of benefit to be calculated on the spot was a great success in so far as it resulted in prompt payments to insured persons. Accordingly, this arrangement was extended to all centres outside the regional headquarters of the Corporation.

RATE OF CONTRIBUTION.

During the year, the rate of employers' special contribution remained the same as in previous years, i.e., 1½ per cent for the implemented areas and ¾ per cent for the non-implemented areas. The employees' contribution and the employers' special contribution, received during the year, amounted to Rs 3,81,11,950 and Rs 2,90,24,081 respectively. The corresponding figures for 1957-58 were Rs 3,52,35,954 and Rs 2,83,41,328.

The report says that the question of increasing the rates of employers' special contribution was considered by the Corporation during the year. The Corporation decided that the increased rates might not be given effect to, but the extension of medical care to families should not be held up on that account. The additional expenditure involved in extending medical care to families might be met from the current revenues of the Corporation without touching its reserves. The increased rates might be levied if it was found that it was not possible to meet the expenditure involved from the current revenues or if the Valuation Report for the first quinquennium showed that the rate of employers' special contribution needed to be enhanced.

CAPITAL ISSUES FOR CERTAIN TYPES OF COMPANIES EXEMPTION LIMIT RAISED TO RS. 10 LAKHS.

The Government of India have had under consideration the revision of the exemption limit laid down in the Capital Issues (Exemption) Order, 1949. In view of the rise in prices since the present exemption limit was set and the fact that the capital required for even small and medium scales industries is often well above rupees five lakhs, they have decided to raise the present exemption limit of rupees five lakhs to rupees ten lakhs. As at present, the exemption limit will apply to all issues of capital except those by banking and insurance companies and provident societies incorporated as a company. The exemption limit will not apply to the issue of bonus shares by capitalisation of reserves of share premium, for which Government's permission under the Capital Issues (Control) Act, 1947, would still be necessary irrespective of the amount of issue involved.

FURTHER SCHEMES OF DUTY DRAWBACK GRANTED

As a measure of export promotion, the Government of India have decided to allow drawback of customs and Central excise duty paid on materials used in the manufacture of rubber goods other than footwear. Drawback is already permissible on the export of footwear.

Certain changes have also been made in the existing scheme of drawback for crown corks, plastic goods, fatty acids and steel products.

For further particulars and for advice regarding the procedure for obtaining these concessions, exporters are advised to consult the Customs Houses at the ports from which the goods are to be exported.

DISTRIBUTION OF INDIGENOUS ART SILK YARN

The Textile Commissioner has reviewed the position with regard to the distribution of indigenous art silk yarn to the art silk powerloom weaving units during the quarter July to September, 1959 and has decided that 20 per cent more allocation can be made to such art silk powerloom weaving units who have been issued allocation cards for the supply of indigenous art silk yarn during the current quarter.

All the art silk powerloom weaving units who have been issued the allocation cards in the current quarter may, therefore, approach the indigenous yarn manufacturers for additional supplies of the same.

ISI CERTIFICATION MARK FOR TEA-CHEST PLYWOOD PANELS

The Indian Standards Institution has granted one more licence for the use of ISI Certification Mark in respect of tea-chest plywood panels to M/s Taj Plywood Products, Calcutta with this, 52 licences have been so far granted to the manufacturers of tea-chest plywood panels.

The presence of the ISI Certification Mark on the panels is an independent third-party guarantee that the plywood panels have been manufactured under controlled conditions and conform to the requirements as laid down in (IS: 10-1953) the Indian standard specification for plywood tea-chests (revised).

The Standard Mark is stamped on the plywood panels under the supervision of the Development Wing, Ministry of Commerce & Industry, Government of India.

Any complaint regarding the quality of tea-chest plywood panels bearing the Standard Mark may immediately be brought to the notice of the licensee, Development Wing and this Institution.

FOREIGN TRADE IN JUNE 1959

The provisional figures of foreign trade of India by all routes, i.e. sea, air and land, on private and Government accounts during June, 1959, according to information available to-date in the Department of Commercial Intelligence and Statistics, Calcutta, are given below:—

Merchandise, excluding transist trade of Pakistan and other overland foreign countries viz. Nepal, Tibet, Sikkim and Bhutan: Exports Rs 42.33 crores, re-exports Rs 1.21 crores, imports Rs 77.28 crores. The import figures are exclusive of the value of certain consignments of Government stores awaiting adjustment.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees).

	Week Ended		
	11-9-59	4-9-59	12-9-58
LIABILITIES:			
Notes in Banking Dept.	17,02,89	22,36,39	11,49,27
Notes in Circulation...	1670,28,54	1664,91,08	1542,45,13
	1687,31,52	1687,27,47	1553,94,40
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	117,76,03	117,76,03	117,76,03
(b) Outside India...	...	...	...
Sterling Securities ...	163,00,89	163,00,89	169,67,56
Total of A ...	280,76,92	280,76,92	287,43,59
(B). Rupee Coin ...	135,35,99	135,31,94	137,12,34
Rupee Securities ...	1271,18,61	1271,18,61	1129,38,47
	1687,31,52	1687,27,47	1553,94,40
BANKING DEPARTMENT:			
LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long-term Operations) Fund ...	30,00,00	30,00,00	25,00,00
National Agricultural Credit (Stabilisation) Fund ...	4,00,00	4,00,00	3,00,00
Deposits—			
(a) Central Govt. ...	56,82,42	65,35,73	60,53,97
(b) Other Govt's ...	20,47,89	23,61,82	11,00,08
(c) Banks ...	80,77,48	70,19,38	92,15,59
(d) Others ...	120,01,00	121,81,72	113,56,07
Bills Payable ...	16,70,16	18,72,50	10,67,16
Other Liabilities ...	12,46,42	12,10,55	10,82,04
	426,24,87	431,01,70	411,74,91
ASSETS:			
Notes ...	17,02,98	22,36,39	11,49,27
Rupee Coin ...	2,51	2,57	2,03
Subsidiary Coin ...	8,44	7,24	3,29
BILLS DISCOUNTED:			
Internal ...	...	...	..
External ...	...	...	
Govt. Treasury Bills ...	4 01,19	5,39,47	5,74,90
Balances held abroad*	23,25,01	21,22,67	14,68,37
Loans & adv. to Govt*	19,01,80	16,57,69	17 43,99
Other Loans & Adv...	74,15,69	72,96,85	50,53,85
Investments ...	279,32,18	283,10,74	302,76,96
Other Assets ...	9,35,07	9,28,08	9,02,25
	426,24,87	431,01,70	411,74,91

(1) The item 'Other Loans and Advances' included Rs. 10 00 000 advanced to scheduled banks against usance bills under Section 17(4) (c) of the Reserve Bank of India Act.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended		
	4-9-59*	28-8-59*	5-9-58
Demand Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A)...	24,27,24	25,31,91	27,74,16
(ii) other demand liabilities	714,38,61	724,72,03	715,03,97
Time Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A)...	25,55,72	26 69,36	36 97,25
(ii) Other time liabilities...	1070,14,83	1061,67,24	813,40,73
Borrowings in India from the State Bank and/or a notified Bank			
(i) Demand Liabilities ...	3,96,40	3,79,62	4,03,36
(ii) Time Liabilities ...	22,00	22,00	19,68
Borrowings in India from the R. B. I. ...	2,11,10	2,96,45	5,96,05
Cash in India ...	42,04,13	43,42,78	37,29,02
Balances with the Reserve Bank of India ...	70,08,95	79,71,72	93,54,99
Balances with other banks in current account in India	14,02,87	14,72,23	13 01,03
Money at call and short notice in India ...	34,39,48	33,34,93	54,91,72
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts ...	747,51,02	735,46,58	578,29,21
Advances in India ...	807,93,84	812,52,94	730,19,60
Inland Bills Purchased and Discounted in India ...	88,78,30	87,58,64	85,32,14
Foreign Bills Purchased and Discounted in India ...	38 34,65	37,96,82	39,41,36

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

A—Excluding borrowings from R.B.I. also.

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended		
	11-9-59	4-9-59	12-9-58
LIABILITIES:			
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	7,00,00	7,00,00	6,62,50
Deposits and other Accounts ...	567,09,28	562,40,62	433,82,61
Borrowings from other Banks, Agents, etc....	...	...	...
Bills Payable ...	10,23,80	10,13,28	6,11,93
Bills for Collection as per contra ...	1,83,73	1,80,05	1,18,20
Acceptances etc. for constituents as per contra ...	1,46,20	1 48,01	1,20,67
Other Liabilities Including Inter-office Adjustments. ...	11,05,36	10,95,57	9,34,91
Total ...	604,30,87	599,40,03	468,93,32
ASSETS:			
Cash in hand and with R. B. I. ...	28,68,29	21,33,47	38,38,32
Balances with other Banks ...	1,99,19	2,01,00	2,34,08
Money at call and short Notice ...	3,33,33	2,93,33	1,73,33
Government and other Trustee Securities...	365,46,60	361,28,27	234,11,93
Other Authorised Investments ...	10,27,27	10,27,27	11,10,96
Loans Advances cash credits & Over Drafts	153,22,06	156,39,39	155,21,76
Bills Discounted and Purchased ...	9,06,72	9,60,19	9,91,28
Bills for collection as per contra ...	1,83,73	1,80,05	1,18,20
Constituents' Liabilities, etc., as per contra...	1,46,20	1,48 01	1,20,67
Dead Stock ...	2,38,81	2,38,34	2,16,24
Other Assets ...	26,57,97	29,90,71	11,56,53
Total ...	604,30,87	599,40,03	468,93,32

CLEARING HOUSE RETURNS

Week ended 11th September 1959

Clearing House	No.	Amount Rs.	nP.
Madras	99610	11,24,50,285	00
Delhi	50994	7,49 06,107	77
Kanpur	18385	3,14,12 010	00
Bombay	309556	67 19,60,000	00

BANK OF ENGLAND

(In Million £)

	Week ended		
	19-8-59	12-8-59	20-8-58
Notes in Circulation ...	2,143·9	2,180·6	2,058·9
Notes in Banking Department ...	56·4	19·7	41·5
Govt. debt and securities ...	2,196·7	2,196·8	2,096·3
Other securities ...	0·8	0·7	0·7
Gold Coin and Bullion ...	0·4	0·4	0·4
BANKING DEPARTMENT:			
DEPOSITS:—			
Public Accounts ...	15·9	11·6	12·0
Treasury Special Account ...	...	...	...
Bankers	227·8	207·5	215·0
Other	65·6	63·4	73·7
Total	309·3	282·5	300·7
SECURITIES:—			
Government	234·0	243·5	246·2
Discount and Advances ...	13·7	14·1	10·0
Other	22·9	22·7	19·3
Total	270·6	280·3	275·5
Banking Department reserves ...	57·3	20·6	43·6
"Proportion" %	18·5	7·2	14·5

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

Fiduciary issue increased to £2,150 million on June 17, to £2,200 million on July 8 and to £2,250 million on July 22. It was reduced to £2,200 million on August 12, 1959.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:
(In 000's of Rupees).

	Week Ended		
	4-9-59	28-8-59	5-9-59
LIABILITIES:			
Notes in Banking Dept.	10,48,89	15,22,61	6,45,31
Notes in circulation ...	335,32,97	330,89,71	325 10,13
	345,81,86	346,12,32	331,55,44
ASSETS:			
(A) Gold Coin & Bullion	23,70,66	23,70,66	16,03,12
Approved Foreign Exchange	65,81,52	65,81,52	41,72,12
India Notes receivable from Reserve Bank ...	43,01,61	43,01,61	43,02,30
(B) Rupee Coin ...	4,84,78	5,15 24	5,02,24
Govt. of Pak. Securities held with Reserve Bank of India pending transfer	202,53,23	202,53,23	219,85,60
Gold coin & Bullion ...	19,02	19,02	19,02
Sterling Securities ...	4,40,63	4,40,63	4,40,63
Govt. of India Securities	1,00,90	1,00,90	1,00,90
Rupee coin ...	29,51	29,51	29,51
Total ...	345,81,86	346,12,32	331,55,44
BANKING DEPARTMENT:			
LIABILITIES:			
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Fund ...	4,15,00	4,15,00	3 00,00
DEPOSITS:—			
(a) Central Govt. ...	93,58,63	96,72,32	74,47,82
(b) Provincial Govts....	67,97	1,10,29	73,34
(c) Banks ...	20,46,65	15,68,94	24,05,93
(d) Others ...	4,61,03	4,68,46	5,53,66
Bills payable ...	9,89	25,70	22,98
Other Liabilities ...	6,87,50	7,15,76	7,86,04
	133,46,67	132,76,49	118,71,77
ASSETS:			
Notes	10,48,89	15,22,61	6,45,31
Rupee Coin ...	76	76	49
Subsidiary Coin ...	54	52	37
Bills purchased & discotd.			
(a) Internal ...	...	...	...
(b) External ...	13,02	12,02	2,71
(c) Govt. Treasury Bills	25,33,01	25,13,48	20,79,18
Balances held outside Pk.	8,34,00	...	3,80,00
Loans & Adv. to Govts.			
Provincial Governments	...	...	...
Debtor Balances ...	2,26,13	6,05,63	3,31,10
Other Loans & Advances	78,21,62	78,21,76	76,44,92
Investments ...	8,68,70	7,99,71	7,87,69
Other Assets ...			
Total ...	133,46,67	132,76,49	118,71,77

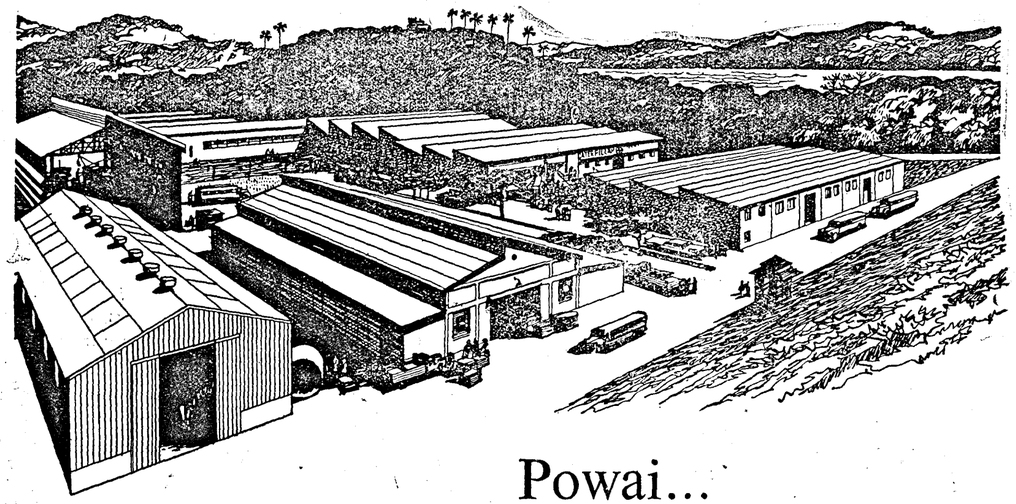
Ration of Gold Coin and Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 39·58 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended		
	28-8-59	21-8-59	29-8-58
DEMAND LIABILITIES :			
(a) General ...	186,75,60	187,83,94	173,26,98
(b) (i) Deposits from Banks	10,17,34	11,78,21	10,24,08
(ii) Borrowings from Banks ...	2,96,50	2,77,13	4,30,69
TIME LIABILITIES:			
(a) General ...	79,11,51	78,15,14	72,20,06
(b)(i) Deposits from Banks	3,98,32	4,32,32	4,24,14
(ii) Borrowings from Banks ...	1,62,12	1,69,82	75,00
Borrowings from the state Bk			
(a) Against Usance Bills promissory notes ...	4,25,75	2 34,75	75,10
(b) Other Borrowing ...	88,00	66,00	1,93,45
CASH IN PAKISTAN:			
(a) Pakistan Notes ...	5,17,69	5,20,83	4,61,34
(b) Pakistan Rupee Coins	25,88	24,31	24,51
(c) Pak. Subsidiary Coins	11,09	10,64	12,88
BALANCE WITH THE STATE:			
BANK:			
(a) Principal Office ...	8,42,96	9,64,00	17,93,73
(b) Other Offices and Branches ...	6,39,00	6,53,77	6,51,11
Balances with other banks in Current Account in Paktn.	4,36,53	4,37,81	4,19,54
Money at call & short notice in Pakistan ...	10,44,36	11,46,26	11,51,11
INVESTMENT (AT BOOK VALUE):			
(a) In Central Govt. Securities including Treasury Bills ...	105,33,50	104,83,37	83,74 34
(b) In Provincial Govt. Securities including Treasury Bills ...	16,08,94	13,37,93	12,06,46
(c) In Others ...	3,14,56	3,19,40	3,01,76
ADVANCES IN PAKISTAN ...	121,83,93	121,23,47	115,13,36
BILLS DISCOUNTED IN PAK.	2,86,87	2,65,36	3,01,57
FOREIGN BILLS DISTD. PK.	12,07,28	12,57,29	8,00,26

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UNDER SECRETARY'S OFFICE
30 SEP 1959

HIGHLIGHTS OF THIS ISSUE

Where has Mr Khrushchev "put his foot into it", and why shouldn't he be allowed to wriggle it away?

Read Clive Street Gossip.

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1928
by
C. S. Rangaswami

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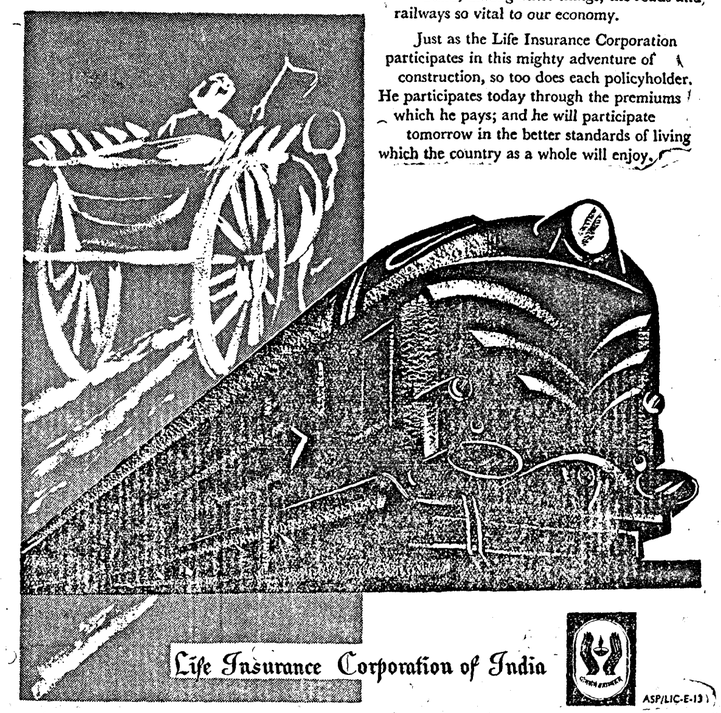
THE CHANGING FACE OF INDIA 2

the cart & the carriage

The bullock cart rumbles along a village track, while close at hand a diesel train thunders on gleaming steel rails. This is the sharp contrast of a changing India.

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Cautious But Steady

Investment Gossip:

Considering the period of the year and the determined efforts made by bears who are pressing into their service facts and fables, it must be said that the stock market has done very well indeed during the past week. Thanks to the prompt scotching of the rumours about the right issue and the shares held by the Dalhousie Holding by Sir Biren Mookerjee, much damage to sentiment had been averted. The IISCO Director statement has made it clear that nothing is further from the thoughts of the company than the selling of a big block of shares of Indian Irons. But the bears' luck had not run out yet.

Came the report about labour trouble at Kulti and news of the dissatisfaction of TISCO workers over the company's bonus rate. Meantime the West Bengal Legislative Assembly commenced its monsoon session in a disturbed state. And this extraordinary phenomenon gave rise to renewed anxiety about peace in Calcutta and West Bengal.

There was then the report of the Indian Army taking over the control of the Ladakh region. Resourceful bears could also use the recent disastrous floods in Gujerat, Andhra Pradesh and Vidarbha to their advantage by raising the bogey of a further rise in foodgrains prices.

Lastly the forthcoming Puja holidays were wielding their customary inhibiting influence. Both investors and operators were also not expected to show much interest in the stock market in view of the crop of anticipated new issues in the course of the next two or three months.

Notwithstanding such terrifying array of adverse factors, the investors generally and most bull operators have been able to stand firm. Evidently they are convinced that the outlook for equities is as good as ever, if not better. Of course the current revival of interest in textile shares has been of considerable help in buttressing sentiment.

There are only a few days to go before the market closes for its longest recess of the year. It is idle to expect any wide fluctuations either way during the next few days unless something extraordinary happens.

But by the time the market reopens after the Puja holidays many of the current uncertainties especially those of a political nature—it is to be noted that the Sino-Indian situation and the Food situation in the country usurped the first place among factors influencing the stock market for some time now—may have either disappeared or would have lost much of their influence over the stock market. If the investment situation is not vitiated by these extraneous factors the post-Puja session may witness a firm trend being established in the stock market.

£ R$

12 Thinking Points

Investment Special:

THE Calcutta Stock Exchange has been described as the biggest in the East. It has rendered useful services to our country by helping industrial expansion. It has always tried to safeguard the interests of the investing public.

However, some of the conditions recently introduced by the stock exchange have come in for criticism. It is pointed out that these conditions are such as will cause an unnecessary burden on companies without any corresponding benefits to the shareholders. Some of the more important objections which have been brought to the notice of the Calcutta Stock Exchange by the Federation of Indian Chambers of Commerce & Industry are summarised below:—

(1) The company has to agree to issue certificates or Pucca Receipts within one month of the date of the expiration of any Right to Renunciation.

It is impossible for companies having a large number of shareholders to issue certificates, etc., within one month. Even under the Companies Act, certificates are to be issued only within three months of the date of allotment of shares.

(2) The Company has to agree that it will not make any charge for issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised.

The Companies Act does not prohibit any charge being made for such purposes if permissible under the Articles. Most of the companies do charge a renewal fee in view of the additional work and expenses. The charges are also necessary to check rough and careless handling of share certificates. It may also be noted that, in the case of Government securities, renewal fees are charged.

(3) The company has to agree that it will not make any charge for registration of any Power of Attorney, Probate, Letters of Administration or similar other documents.

Most companies charge registration fees for the documents under reference. The charges are very nominal keeping in view the expenses incurred in maintaining these records and the remuneration paid to the staff employed for the purpose.

(4) The company has to agree that it will not charge any fees exceeding those which may be agreed upon with the Exchange for issue of new certificates in replacement of those that are torn, defaced, lost or destroyed.

Rule 4 of the Companies (Issue of Share Certificates) Rules, 1959, permits the charging of a fee not exceeing Re 1/- for the issue of a new certificate. If the company has again to seek the approval of the Stock Exchange in this connection, it will result in unnecessary correspondence and increase in work for the company. Torn and defaced certificates must be treated separately from the lost or destroyed ones. In the case of torn and defaced certificates, generally, renewal fees are prescribed in the company's Articles of Association which are submitted to the Association at the time of enlistment. In regard to the lost and destroyed certificates, the company in its own interest has to be very careful and its rules in this respect are drawn up from experience and after consultation with lawyers.

(5) The company has to verify the signatures of shareholders on Allotment Letters, Split Consolidation, Transfer and any other Temporary Receipts and transfer deeds when so required by the shareholders or a member of the Exchange or by the Stock Exchange Clearing House.

Such verification is burdensome and unnecessary and is likely to be misused. The company should not be asked to verify the signatures on a blank transfer deed. It will lead to increase of work for the company, because, for every transaction, the brokers and/or the parties will come to the company for getting signatures of the sellers verified thereon. It may also be noted that "Bad delivery" clause of the Stock Exchange would protect the buyer.

(6) If, in view of the volume of business in the listed securities of the company, the Exchange so requires, the company has to arrange to maintain a transfer register in the city of Calcutta on which all securities of the company listed on the Exchange would be directly transferable or a Registry Office or some other suitable office within the Fort area of Calcutta which will receive and redeliver all securities tendered for the purpose of transfer, sub-division or consolidation.

This does not take into account the companies whose registered offices are not situated in the city of Calcutta. The difficulty of companies the securities of which are quoted in two different Stock Exchanges will also be great if they have to keep the Registry Office at both places. Government have framed rules regarding the issue of share scrip (published in the Gazette of India, dated the 11th July, 1959) which will ensure proper control of the issue of a certificate.

(7) The company has to agree that it will not close its Transfer Books on such days as may be inconvenient to the Exchange for the purpose of settlement of transactions. The company will give notice to the Exchange as many days in advance as the Exchange may from time to time reasonably prescribe stating the dates of closure of its Transfer Books.

If a company has to close its Books at the convenience of the Stock Exchange, there will be difficulties in regard to the securities listed on two different Exchanges. Moreover, the annual general meeting of the company must be held within nine months of the closing of its financial year and the date for the general meeting has, therefore, to be fixed in compliance with the statutory provisions of the Act.

(8) The company will publish in a form approved by the Exchange such periodical interim statements of its working and earnings as it shall from time to time agree upon with the Exchange.

It will not be possible for companies to comply with this requirement. It is an unnecessary expense to the company and may not be of benefit to the shareholders also.

(9) The company will, immediately after the meeting of its Board, intimate to the Exchange its decision by letter or by telegram if the meeting is held outside Calcutta on the net profits for the year with particulars of transfers to reserves, etc., even if such information is qualified as being subject to audit.

It is not usually possible for a company to intimate to the Exchange by letter or telegram immediately after the directors have approved of the accounts.

(10) The company will fix and notify the Exchange at least 21 days in advance of the date on and from which the dividend will be payable and will issue the dividend warrants simultaneously so as to reach the shareholders on or before the date fixed for payment of dividend.

This does not seem to be in conformity with the provision of the Companies Act that dividends shall be paid within three months from the date of declaration. Further, simultaneous despatch of dividend warrants by a company with a large number of shareholders is not feasible. The existing practice is to write up and check dividend warrants in the scheduled alphabetical order and such warrants are despatched as soon as they are ready.

(11) The company agrees to issue or offer in the first instance all shares (including forfeited shares unless the Exchange otherwise agrees), securities, rights, privileges and benefits to subscribe pro rata to the shareholders of the company unless the shareholders in general meeting decide otherwise.

Section 81 of the Companies Act, 1956 requires that new shares should be offered to the persons who are holders of equity shares unless the general meeting decides otherwise. In order to comply with this requirement ordinarily for every issue of shares, the company will have to call a general meeting unless permission is obtained from the Stock Exchange to offer the shares in accordance with the provisions of the said section.

Usually Articles of the Company provide that any forfeited shares shall be deemed to be the property of the company and the Board may sell, re-allot or otherwise dispose of the same in such manner as it thinks fit. Under the clause, the issue of forfeited shares will also have to be made to the shareholders of the company unless Stock Exchange otherwise agrees. This condition takes away rights of the Board available to them under the Companies Act, 1956. Moreover, if the small number of forfeited shares is required to be offered to the shareholders in the first instance, it would amount to unnecessary expense in calling the general meeting, etc.

(12) The company will supply upon application a copy of the Director's Annual Report, Balance-

Sheet and Profit and Loss Account to any member of the Exchange.

It is not a practicable proposition to supply to all members of the various Exchanges in which a company is listed, copies of Balance-Sheet and Profit and Loss Account. Most companies maintain a very comprehensive mailing list which includes prominent banks and share brokers. Such documents are also supplied to the Stock Exchange under Clause 31 of the Listing Agreement Form and members of the Stock Exchange can inspect th edocuments from the office of the Exchange. If this requirement is to be complied with, thousands of extra Balance-Sheets will have to be printed by each company which will involve unnecessary expense to the company.

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Investment Notes:

According to a statement issued by the Governing Director, the Indian Iron & Steel Company Limited has not applied to the Central Government for the issue of any right shares. Referring to the disposal of the company's shares in the Dalhousie Holdings any sale of these shares will be effected in such a manner as to cause the least disturbance to the market.

A two-crore Organic Chemicals Plant is soon to be erected at Rishra, near Calcutta, by the Alkali & Chemical Corporation of India Limited. The plant will produce a range of industrial organic chemicals including accelerators, antioxidants retarders and other auxiliaries required by the rubber industry. It is estimated that the annual capacity of the plant will be 2,200 tons. This will make the country self-sufficient in rubber chemicals for a considerable period .

In view of the substantial expansion planned by the rubber industry in the near future, the new ACCI plant will have an important role to play in meeting the growing demand for rubber chemicals from the tyre and the tube industry, footwear factories and manufacturers of conveyor belts, V-belts, hose and other industrial rubber products. The ACCI plant will also buy raw materials from the National Industrial Development Corporation's Intermediates plant when it is in operation.

The directors of Khandelwal Ferro Alloys Limited have stated that very considerable progress has been made in the construction of the factory structure and other civil engineering works. Approximately 80 per cent of the plant and machinery have already arrived at the site and the balance is on its way from Norway. It is expected that the installation of the entire plant will be completed by the middle of 1960, when the first furnace will go into production. The second furnace has also been ordered with the Norwegian suppliers with a view to achieving the full targetted production of 30,000 to 36,000 tons annually.

It is learnt that considerable progress has been made on the Assam Pulp Mills project. The mill is expected to produce 30,000 tons of bleached sulphate bamboo pulp a year and the output capacity will be increased to 90,000 tons a year, if required. The company will have an authorised capital of Rs 50 million, of which ordinary shares of Rs 10 each will contribute Rs 30 million and the remaining amount of Rs 20 million will be contributed by other shares of Rs 10 each. A substantial portion of the issue will be taken by the Government of Assam, Balmer Lawrie & Company Limited and their friends and associates.

In Madras, Indian Bank Limited proposes to issue 16,600 equity bonus shares of Rs 100 each fully-paid. The bank will accept coupons for transfer till the 31st October 1959 if accompanied by a duly stamped and executed transfer deed.

The issue of 25,000 Convertible 7 per cent Cumulative, tax-free, third preference shares of Rs 100 each of the Star Paper Mills, offered to the public at par, has been fully subscribed. The list opened on the 17th September and closed on the 22nd September. These shares are convertible into equity shares, at par, after 7 years at the option of the holders and redeemable at par in the case of non-conversion within 15 years from the date of allotment.

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Investment Briefs:

Gillanders Arbuthnot & Company has maintained the dividend at 10 per cent for the year ended 31st March, 1959.

New Manbhoom Coal has maintained the dividend at 5 per cent for the same year.

In Bombay, Kemp & Company Limited has recommended a dividend of Rs 17.50 plus a bonus of Rs 2.50, making a total of Rs 20.00 per share for the year ended 31st March 1959. This compares with only Rs 15 in the previous year. The dividend is payable on or after the 2nd November. Transfer Books are closed from the 14th October to the 23rd October, 1959.

Ahmedabad Electricity has proposed a final dividend of Rs 4.25, making a total of Rs 6.75 per share for the year ended 31st March 1959 as against Rs 6.50 for the previous year.

Morarjee Goculdas Spinning & Weaving Company Limited has recommended a dividend of Rs 21.50 per share, subject to tax for the year ended 30th June 1959. This works out to a net dividend of Rs 15.05 against Rs 15 for the previous year.

In Madras, Malankar Rubber has reduced the dividend from 17 to 16 per cent for the year ended 31st March, 1959.

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Rohtas Results

Balance-Sheet Reviews:

ROHTAS INDUSTRIES LIMITED has been able to report satisfactory results for the year ended 31st March 1959. Sales are higher at Rs 15.07 crores as against Rs 14.87 crores for the previous accounting period of seventeen months. There is a sharp increase in the output of paper and boards to 47,130 tons from 42,303 tons for the previous period. The trend of production during 1958-59 has bee further upward, 17,672 tons of paper and boards being made available in the four months ended July, 1959. There appear to be fresh proposals for increasing the capacity for pulp and paper manufacture.

The gross profit before providing for bonus to staff and managing agents' commission, is over Rs 95 lakhs higher at Rs 2.95 crores. The provision for Depreciation is Rs 86.06 lakhs, Development Rebate Reserve Rs 16.30 lakhs and Contingency Reserve Rs 47,731. The General Reserve gets Rs 47.27 lakhs. The allocation toward Taxation is Rs 55 lakhs (Rs 10 lakhs). The dividend of 15 per cent on the Ordinary shares is payable on a capital increased by the issue of bonus shares during the year in the proportion of one share for ten shares held.

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Bagalkot Cement

The net profit of the Bagalkot Cement Company Limited is slightly better at Rs 15.71 lakhs for 1958 as against Rs 14.44 lakhs in the previous year even with lower despatches on account of the suspension of work on Government projects during the monsoon period and limited storage capacity.

The output of cement is thus lower at 101,011 tons against 104,530 tons. A sum of Rs 14,128 (nil) has been written off exploratory expenses and 35,641 (nil) on account of preliminary expenses. A dividend of 7 per cent is payable against 6 per cent previously.

According to the Directors' report, all the machinery required for expanding the capacity of the plant by 100,000 tons have been received. It is expected that the new kiln will go into production before the end of the year.

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Cawnpore Tannery

The Cawnpore Tannery Limited has incurred a loss of Rs 1.52 lakhs for 1958 against a profit of Rs 69,052 after providing Rs 48,474 for Depreciation against Rs 53,488. Adding to this the carry-forward loss of Rs 1.69 lakhs, there is a total debit balance of Rs 3.21 lakhs, which is carried forward.

The directors state that trading conditions in the tanning industry continue to be bad. A new unit has been commissioned for engineering work, particularly for making bridges for the railways and the PWD.

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Praga Tools

The working of the Praga Tools Corporation Limited has resulted in a loss of Rs 12,204 for the period of 18 months ended 30th June, 1958. This is due to the fact that, in the interests of financial soundness, the directors have considered it advisable to make certain adjustments amounting to Rs 4.42 lakhs covering reduction in value in the past years in respect of finished and semi-products and unserviceable raw materials. In addition, a provision of Rs 60,000 has been made for Development Rebate Reserve.

Without the above adjustments, the results of trading would have showed a profit of Rs 4.90 lakhs for the period of 18 months. This works out to Rs 3.27 lakhs per annum against the figure of Rs 1.99 lakhs for 1956. Sales, during the 18 months, came to Rs 75.22 lakhs against Rs 42.78 lakhs in 1956.

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Mysore Electrical Industries

The net profit of the Mysore Electrical Industries Limited has increased to Rs 6.58 lakhs for the year ended 31st March 1959 from Rs 5.55 lakhs in 1957-58. The provision for Depreciation is Rs 1.10 lakhs (Rs 1.04 lakhs); Development Rebate Reserve Rs 62,867 (Rs 29,348) and Taxation Rs 3.20 lakhs (Rs 2.40 lakhs). The General Reserve gets Rs 30,000 (Rs 47,000). On the last occasion, there was a transfer of Rs 23,500 to the Industrial Finance Corporation Loan Redemption Reserve. The Reserve for Development Rebate gets Rs 36,623. The Ordinary dividend has been raised to 15 from 11 per cent.

The output of both high tension and low tension products is maintained at a high level and the company is in the happy position to meet any shift in demand that may arise, because of the diversity of the products manufactured. There are plans for expansion on hand.

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Bank of Mysore

The profits for the half-year ended June 30, 1959 amounted to Rs 12,83,296 against Rs 12,15,424 in last year's corresponding period and an aggregate of Rs 22,58,075 for the full year 1958. These profits, along with the amount brought forward of Rs 4,76,083, is Rs 3.50 lakhs, Reserve Fund amount is Rs 3,29,387. A dividend of 23% per annum is recommended (11½% for the first half year) absorbing Rs 5,75,000. The balance of Rs 5,04,992 is carried to the current half year. The previous year's dividend was 16 per cent tax-free.

Deposits stand at Rs 19.74 crores against Rs 16.87 crores in the corresponding period last year. The Bank is shortly to become a subsidiary of the State Bank of India.

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Chembra Peak

The profits for the year ending March 31, 1959 amount to Rs 5,72,641 against Rs 3,05,307 in the preceding year. The balance brought in from last year, Rs 75,291, has to be added to the profit as also another amount of Rs 12,093, being excess provision for taxation in the last year. Thus a sum of Rs 6,60,025 becomes available for appropriation. Taxation Reserve is Rs 20,460 for Development Rebate Reserve and Rs 1,50,000 for General Reserve. A dividend of 15% is recommended against 10% by the previous year. This would absorb Rs 1,40,000, and the balance of Rs 75,555 is transferred to the current year.

The capital expenditure incurred during the year was Rs 1,64,533. Tea crop during the year was 16.87 lakh lbsl against 16.19 lakh lbs. last year. Coffee produced amounted to 274 metric tons against 139 in the previous year. 1959-60 tea crop estimate is 15 lakh lbs.

£ R$

Periakaramalai Tea & Produce

The profits for the year ending March 31, 1959 after providing for depreciation amounted to Rs 16,74,392 against Rs 17,14,272. This along with the balance of Rs 1,12,619 brought in from the previous year and income-tax refund of Rs 42,258 (on previous year's account) makes Rs 17,99,269 available for allocation. A sum of Rs 6.70 lakhs is transferred to Taxation Reserve, Rs 58,731 to Development Rebate and Rs 2 lakhs to the General Reserve. A dividend of 12½% is recommended absorbing Rs 7,24,360. The balance of Rs 1,46,178 is carried to the current year. The General Reserve now stands at Rs 26 lakhs against the capital of Rs 57,94,880.

In the current year, the Company had to go in for a considerable expenditure on buildings—Rs 2,28,928, machinery Rs 3,11,112, and development of keeping immature tea Rs 1,14,273. Total tea crop was 48,74,543 lbs against 49,06,154 lbs in the previous year. Estimated tea crop for the year 1959/60 is 47 lakh lbs.

£ R$

United Nilgiri Tea

The profit for the year ended March 31, 1959 is Rs 14,94,377 against Rs 12,47,862 in the preceding year. From this have to be deducted Depreciation, Rs 2,01,906; Managing Agents' Commission, Rs 1,13,157; Commission to Estate Manager, Rs 13,428; Transfer to Furlough Reserve, Rs 21,000; Transfer to Development Rebate Reserve, Rs 4,739; Staff Bonus Rs 24,000; and Charities and Donations, Rs 5,500. The balance along with the carry-forward of Rs 1,20,125 and Rs 21,000 being excess provision for taxation leaves a sum of Rs 12,51,763 available for allocation. From this, taxation provision is Rs 6,15,447 and the interim dividend of 7½% absorbed Rs 1,64,496. A final dividend of 12% has been recommended absorbing Rs 2,63,194. A sum of Rs one lakh is transferred to the Development Reserve, Rs 2,817 to General Reserve, Rs 3,808 to Pension and Gratuity Fund and the balance of Rs 1,02,001 is carried to the current year.

The total taxes paid by the company both to the Central and State Governments on the year's crop was Rs 11,39,036 in direct taxes. The capital expenditure incurred during the year was Rs 2,47,682.

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The total taxes paid by the company both to the Central and State Governments on the year's crop was Rs 11,39,036 in direct taxes. The capital expenditure incurred during the year was Rs 2,47,682.

Previous year's total dividend was 16% against the aggregate of 19½% for the year under review.

£ R$

Sitalakshmi Mill

This new entrant in the textile industry has, for the year ended June 30, 1959, reported good profits of Rs 3,20,406. The Depreciation allotment is Rs 1,42,723, and Development Rebate Reserve allotment is Rs 1,35,000. The balance of Rs 42,383 is made available for allocation. A six per sent dividend on preference shares and a modest maiden dividend of 3% on equity shares absorbing respectively Rs 20,268 and Rs 21,792 have been announced. The balance of Rs 623 is carried forward. The Company's yarn is in good demand, and it will be working with 12,000 spindles before the year-end. The capital is only Rs 10 lakhs for 12,000 spindles, while most of the mills with similar spindlage started with thrice this share capital.

£ R$

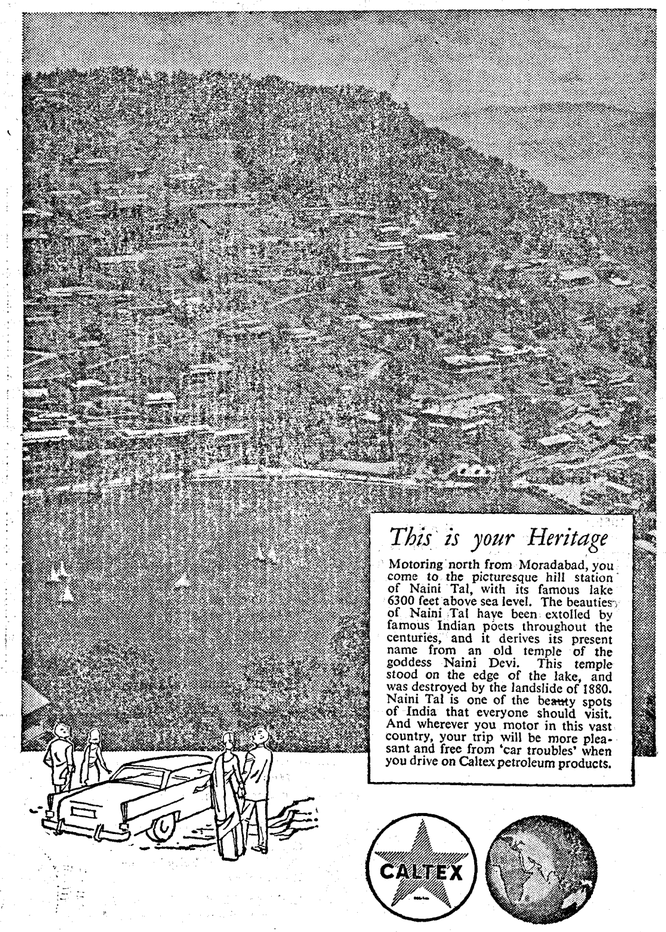
Parrys Confectionery

The profits for the year ended March 31, 1959, before proeviding for taxation, amounted to Rs 7,30,710, against Rs 7,85,710 in the preceding year. From this has to be deducted the Tax Provision of Rs 4,08,644. The balance, along with the carry-forward of Rs 74,706, leaves a sum of Rs 3,96,772 available for appropriation. A sum of Rs 10,000 is transferred to the Capital Reserve and Rs 1,50,000 to the General Reserve. A dividend of 20% is recommended on the ordinary capital absorbing Rs 1,50,000. The balance of Rs 86,772 is carried forward. With the transfer of Rs one lakh from the General Reserve, the Goodwill amount has been written off. The subscribed and paid-up capital stands at Rs 7.50 lakhs, the Share Premium Reserve at Rs 2.50 lakhs, Capital Reserve at Rs 32,000 and the General Reserve at Rs 4 lakhs. Sales during year improved by 13% to Rs 89 lakhs.

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Kailas Rubber

The profit of Kailas Rubber Company Limited for the year ending February 28, 1959, remained at more or less the same as in the previous year at Rs 5.88 lakhs.The previous year's profits were only very slightly higher at Rs 5.91 lakhs. Depreciation provision is at Rs 50,934, the previous year's allotment being Rs 51,168; taxation allotment is Rs 2.48 lakhs against last year's Rs 2.40 lakhs; and the debenture redemp-



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tion allotment is Rs 1 lakh. A final dividend of 10% with an interim dividend of another 10% makes the total dividend 20%. Last year, the dividend was 25%. Against the estimated 9,95 lakh lbs, the rubber crop weighed 9,52,216 lbs. The decline was due to labour trouble, labour unrest and smaller acreage. Estimate for 1959/60 provides for a crop of 9,47,500 lbs. The Company had replanted the Pathanapuram Estate with high-yielding rubber under the Rubber Board's subsidy scheme. Ten more acres will be replanted during the current year.

MEETINGS AND DIVIDENDS PROPOSED

Companies	Meeting Date	Dividend Proposed (Rs Per Share)	Previous Dividend	Transfer Books Closed
Nagaisurree Tea ...	Sept. 28	5.00	7.50	19/9/59 to 28/9/59
Ethelbari Tea ...	Sept. 28	Nil	0.75	22/9/59 to 28/9/59
Britannia Biscuit ...	Sept. 29	14%	12%	22/9/59 to 29/9/59
McLeod & Co. ...	Sept. 29	12.50 Ordy.	12.50 Ordy.	16/9/59 to 29/9/59
Manabarrie Tea ...	Sept. 29	0.50	1.50	23/9/59 to 29/9/59
Ananda-Bag Tea ...	Sept. 29	1.00	0.50	10/9/59 to 29/9/59
Killcott Tea ...	Sept. 29	0.75	1.50	19/9/59 to 29/9/59
Gairkhata Tea ...	Sept. 29	Nil	Nil	10/9/59 to 29/9/59
Hoolungoorie Tea ...	Sept. 29	17.50	12.50	23/9/59 to 29/9/59
Banarhat Tea ...	Sept. 29	20.00	20.00	19/9/59 to 29/9/59
Nuddea Mills ...	Sept. 29	3.00	2.50	19/9/59 to 29/9/59
Dishergarh Power ...	Sept. 29	7.50	7.00	15/9/59 to 29/9/59
India Paper Pulp ...	Sept. 29	1.00	1.00	16/9/59 to 29/9/59
Megna Mills ...	Sept. 29	1.00	1.75	18/9/59 to 29/9/59
Rajabhat Tea ...	Sept. 30	Nil	Nil	...
Sone Valley Cement ...	Sept. 30	0.30	0.30	19/9/59 to 30/9/59
Karanpura Develop. ...	Sept. 30	Nil	Nil	15/9/59 to 30/9/59
Bishnauth Tea ...	Sept. 30	Nil	1.00	20/9/59 to 30/9/59
Teesta Valley Tea ...	Sept. 30	Nil	1.00	20/9/59 to 30/9/59
New Chumta Tea ...	Sept. 30	1.00	1.25	20/9/59 to 30/9/59
Bateli Tea ...	Sept. 30	3.00	3.00	23/9/59 to 30/9/59
Huldibari Tea ...	Sept. 30	1.50	1.25	20/9/59 to 30/9/59
Bhatkawa Tea ...	Sept. 30	Nil	1.50	...
Borrea Coal ...	Sept. 30	0.75	0.75	15/9/59 to 30/9/59
Dalmia Cement ...	Sept. 30	10% Ordy.	12% Ordy.	14/9/59 to 10/10/59
Belgachi Tea ...	Sept. 30	2.50	2.00	23/9/59 to 30/9/59
Dauracherra Tea ...	Sept. 30	1.00	0.75	21/9/59 to 30/9/59
Teliapara Tea ...	Sept. 30	12.50	6.00	21/9/59 to 30/9/59
Tyroon Tea ...	Sept. 30	1.50	3.00	20/9/59 to 30/9/59
National Screw ...	Sept. 30	Nil	Nil	23/9/59 to 30/9/59
Hoare, Miller ...	Sept. 30	0.50	0.50	23/9/59 to 30/9/59
Sapoi Tea ...	Sept. 30	1.50	1.50	21/9/59 to 30/9/59
Gillapukri Tea ...	Sept. 30	2.50	2.50	24/9/59 to 30/9/59
Roopacherra Tea ...	Sept. 30	Nil	Nil	...
Jutlibari Tea ...	Sept. 30	1.00	0.75	10/9/59 to 30/9/59
Tengpani Tea ...	Sept. 30	1.00	1.00	10/9/59 to 30/9/59
Maud Tea ...	Sept. 30	0.62	0.62	24/9/59 to 30/9/59
Swadeshi Cotton ...	Sept. 30	0.40	...	24/9/59 to 30/9/59
Longview Tea ...	Sept. 30	Nil	...	21/9/59 to 30/9/59
Namburnadi Tea ...	Sept. 30	1.60	1.50	24/9/59 to 30/9/59
Sonai River Tea ...	Sept. 30	Nil	Nil	24/9/59 to 30/9/59
Betjan Tea ...	Sept. 30	1.50	1.50	10/9/59 to 29/9/59
Hasimara Tea ...	Sept. 30	0.75	0.75	16/9/59 to 30/9/59
Dhelakhat Tea ...	Sept. 30	4.25	2.50	16/9/59 to 30/9/59
Ganges Mfg., Co. ...	Oct. 6	Nil	Nil	12/9/59 to 13/9/59
Balrampore Sugar ...	Oct. 7	0.40	0.25	1/10/59 to 7/10/59
Orissa Minerals ...	Oct. 12	1.25 (int)	...	22/9/59 to 5/10/59
Rohtas Industries ...	Oct. 20	1.50	*2.00	6/10/59 to 30/10/59

*For 17 months ended 31-3-58.

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PUBLIC DEPARTMENT

Two Recent Studies of Rural Cooperatives

Indian Finance
Established 1928
September 26, 1959

"The Wise Man in his attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right"—The Analects of Confucius.

COOPERATION has still a long way to go before it can lay the foundations of rural stability and prosperity. Perhaps, in no other field of development, barring agriculture, are hopes entertained more facilely and disappointments to be faced more generally than in the field of rural cooperation. These broadly are the twin impressions produced by a perusal of the findings of two recent studies of cooperatives—one by the Programme Evaluation Organisation of the Planning Commission and the other, covering Basti District in Uttar Pradesh, by the National Council of Applied Economic Research in collaboration with the All-India Cooperative Union. The more notable of the two is the PEO's sample survey, with its countrywide coverage, of 33 large and 84 small societies in 18 Community Development and National Extension Service Blocks. This study is all the more notable because it has been supposed hopefully all along that rural cooperation could not have better auspices for its development than in the Community Project areas.

The sample societies covered by the PEO's survey are predominantly credit societies inasmuch as schemes integrating credit with marketing hardly exist outside the pilot projects established by the Reserve Bank of India. Very few of these societies have put into practice the principle of granting loans for creditworthy purposes in pursuance of the recommendation of the Rural Credit Survey Committee. Nor have they fulfilled the twin objectives of bringing all rural households or all small holders in the villages concerned within the cooperative fold during the three-year period, 1955-58, for which the data have been assembled in the PEO's study. These and the other main findings in respect of an average large society and an average small society are highlighted by the following tabular statement which generally relates to 1957-58 unless otherwise stated:

	Average large society	Average small society
Number of villages covered ...	11	2
Membership	418	64
Membership per 100 rural households	23	22
Smallholder members (with less than 5 acres): % of all members	36	42
Smallholder members (with less than 5 acres) per 100 smallholder households	20	19
Non-landowning members as per cent of all members ...	27	17
Non-landowning members per 100 non-landowning households ...	20	13
Share capital (in hundred rupees)	142	19
Total funds (in hundred rupees)	845	152
Loans advanced to members (in hundred rupees)	662	90
Members receiving loans as per cent of all members ...	56	57
Loan per member receiving loans (in rupees)	283	245
Loans advanced against land as per cent of all loans ...	41	55
Loans advanced against personal surety as per cent of all loans	51	44
Loans advanced on produce as per cent of all loans ...	3	0
Loans repaid on or before due date as % of total loans repaid	64	86
Loans repaid within one month of due date as per cent of total loans repaid	10	5
Loans repaid after one month of due date as per cent of total loans repaid	17	9
Percentage of overdues to outstanding loans as on 30-6-58 ...	10	13

Some of these findings would need to be examined more closely in the light of other data wherever available. In the first place, although the fact is disappointing that only about a fifth of all smallholders with less than 5 acres each have been brought into the cooperative fold, it is a redeeming trend that the proportions of such smallholders in the total membership of societies—36 per cent in the case of an average large society and 42 per cent in the case of an average small society—are not very much below the all-India figure of 52 per cent which is the proportion of smallholders in the totality of rural households. It is, again, a redeeming trend that, although only under a fifth of all non-landowning households have been covered by the societies under study, the proportions of such landless people in the total membership of societies—27 per cent in the case of an average large society and 17 per cent in the case of an average small society—are about the same as the all-India figure of 22 per cent which is the proportion of non-landowning households in the totality of rural households.

The finding that the principle of granting loans for credit-worthy purposes has generally not been put into practice would also need to be elaborated. It may be noted here that the credit limit is normally fixed by reference to the land owned or held by the borrower. The landless labourer and the artisan have, therefore, had very little chance of getting loans from the society. It is, however, a redeeming trend that, in at least four out of 18 blocks, the crops grown by the prospective borrowers are taken into consideration in fixing his credit limits although, according to the PEO's study, this is a small advance, measured against the emphasis on crop loans laid by the Rural Credit Survey Committee. Actually, loans against produce have represented only 3.3 per cent of all loans advanced by large societies while no such crop loans have been given by small societies. It would thus appear that those cultivating tenants who were not in a position to offer any landholding as security have not been given loans on the security of their crops to any significant extent.

The related finding that the principle of credit-worthiness of persons has been stretched to the point of benefiting bigholders to a greater extent than smallholders is indirectly corroborated by the following figures of borrowing members in each landholding group as percentage to total members in the same group:

Size group	Average large society	Average small society
Above 25 acres	63	64
25—10 acres	63	69
10—5 acres	58	52
5—2 acres	59	62
Below 2 acres	56	53

But the relatively greater emphasis, in giving loans, on the credit-worthiness of persons has not been equally beneficial to the societies. This is borne out by the following proportions of overdues to outstanding loans as on 30th June 1958, analysed by reference to the size of the holding of borrowers:

Size group	Average large society	Average small society
Above 25 acres ...	12	31
25—10 acres	8	11
10—5 acres	15	11
5—2 acres	9	9
2 acres and below ...	10	10

It will be seen from these figures that the members of small societies with large holdings have been much more in default than others. Of course, these figures alone would not suffice to establish that the poorer folks are relatively more credit-worthy and honest than the richer ones!

Perhaps the most revealing findings of the PEO's study are in respect of the financial structure of the relevant societies. The major finding is that, of the total funds (Rs 84,500) of an average large society, 32 per cent is represented by share capital and other owned funds, 9 per cent by deposits and 59 per cent by Central Bank advances; and that, of the total funds of an average small society, 20.5 per cent is accounted for by share capital and other owned funds, 0.5 per cent by deposits and 79 per cent by Central Bank advances. Small societies have not received any contribution from the Government to their share capital. But, as the large societies represent "not cooperation alone, but cooperation in conjunction with the Government," the latter's contribution to their share capital is expected to be equal to the amount contributed by the members although an average large society has received, as of 1957-58, only about two-fifths of the expected Government contribution.

The relatively stronger financial position of large societies may thus be due to Government contribution, actual or prospective, to their share capital, which probably encourages people's faith in them thereby facilitating the inflow of some deposits. Otherwise, they are still largely dependent on outside assistance, though not to the same extent as the small societies. If the assistance received by both categories of societies from outside is calculated per member receiving loans from them, it amounts to Rs 236 as against the loan of Rs 283 per borrowing member in the case of an average large society and to Rs 325 as against the loan of Rs 245 per borrowing member in the case of an average small society. This verily is a state of affairs which does not redound greatly to the credit of rural cooperation even in the Community Project areas wherein, it may be validly supposed, there should have come about greater prosperity by way of additional income generation.

The National Council's study of cooperatives in Basti District, forming part of its wider case study* of the economics of depressed areas, has, on the other hand, laid bare an even more unsatisfactory state of affairs than has been

*This is a socio-economic survey under the title "Rehabilitation and Development of Basti District".

revealed by the PEO's study. Although the financial position of larger societies in the District, formed through amalgamation following the recommendations of the Rural Credit Survey Committee, has improved to some extent as a consequence of the state participation in their share capital, the average loan per member has worked out to just Rs 65 as against Rs 58 before amalgamation. Despite the apparent progress represented by the increase of working capital from Rs 6.5 lakhs before amalgamation to Rs 9.1 lakhs after amalgamation, the very cooperative character of the societies, it is recorded, has been seriously affected by their transformation into unduly large ones, each covering, on an average, 60 villages.

Cooperative loans in Basti District are still granted only on the basis of land ownership. They, too, are only short-term loans given in cash without being related to specific production requirements, and they are still as low as five times the paid-up share capital of members. The Basti report has, therefore, understandably pleaded for a liberalisation of the loan conditions and programmes so as to raise the maximum credit limit and to cover credit-worthiness of purpose. But, then, any such progress should be extremely difficult in a poverty-stricken district like Basti which has a per capita annual income of just Rs 165 as against Rs 272 in all-India as of 1955-56. It is in this context that the following finding in the report of the Basti survey constitutes a pathetic commentary on the state of the cooperative movement:

> "Almost all the members of the cooperatives would be small farmers or artisans, with little saving potential. The members will not, therefore, be in a position to provide initial capital by depositing any money in the society so as to make it a self-sufficient unit, or even raise enough share capital to give it adequate borrowing strength. The cooperatives will have to depend almost solely on external sources for their finance for a long time to come."

What is true of Basti is true of the larger part of rural India. This finding is, in effect, an eloquent justification of state-partnered and state-financed cooperatives. And thereby hangs a tale.

Buoyant London Market Feeling

By W. T. C. KING
Editor of "The Banker"
(London)

THE holiday month of August has this year strikingly belied its reputation in the City of London. In spite of an extraordinary spell of fine weather to add to the attractions of the season, the financial markets have been active and equities have been outstandingly strong. Evidence that the reflationary measures have now taken a firm and pervasive grip of the economy had prepared the way for a further advance in industrial share prices. By September 1, the index of industrial shares compiled by the "Financial Times" had risen to a new all-time peak, at 259.7 (mid-1935=100), whereas at end-July it had stood at only 237.0. The market thus rose in five weeks by almost as much as it had done, on balance, in the preceding six months (the year's low point, 212.8, had been touched at end-January). There has been a moderate reaction in the past few days (252.9).

Trend Of Rates In New York

The equity market has thus stood up well (except for a brief spasm of alarm) to the fears of rising interest rates that have plagued the gilt-edged market. Having been watching for some time, a shade uneasily, the rising trend of rates in New York, the City showed distinct jumpiness when the US Government Treasury bill rate suddenly shot up, towards the end of the month, from 3.4 per cent. (at which it was still slightly below the London Treasury bill rate) to over 3.8 per cent. This movement has provoked marked weakness in the London gilt-edged market and the index of prices of Government stocks has dropped from 86.32 at end-July to 84.59 on September 4, reaching a new low point for the year (the crest of the recovery from the gilt-edged slump of 1957 was 87.10 touched last February).

Meanwhile, the US bill rate has climbed further, to only a shade under 4 per cent its highest since the great banking crisis of 1933; and since the six-months Treasury bills are now commanding almost 4½ per cent the New York banks have raised their prime commercial lending rate from that figure to 5 per cent. In spite of these rather dramatic movements, the London bill rate has not yet moved. The discount houses have kept their concerted bid price unchanged for five weeks, with the result that the average allotment rate is still slightly under 3½ per cent. Evidently they do not fear any imminent rise in the Bank of England rate.

Confidence In Sterling

Until recently, few people in the City would have thought it possible for the London rate to remain for long at roughly ½ per cent below the New York rate. Inevitably, there has been some diversion of funds, chiefly continental funds, from the London market to New York. One striking indicator of this is the fact that at the latest Treasury bill tender the discount houses secured no less than 80 per cent of the amounts for which they applied —a most unusual proportion. This trend has not, however, undermined confidence in sterling. The forward exchange market has only responded to the opening up of a margin between London and New York interest rates, so that the forward dollar, long quoted at a premium, has moved to a discount.

The fact that this interest-arbitrage demand for dollars started at a time when London was making substantial dollar payments on commercial account has led to some easing of the spot rate; from around $2.81¼ early in August, the sterling-dollar rate came back almost to its parity, but it has since rallied to $2.80 5/16. Given this drift, many people were prepared to find that, in August, there had been only a negligible gain, or even some fall, in the central gold reserves of the sterling area. But, in fact they rose during the month by £10,000,000, to £1,160,000,000 in spite of the fact that special capital payments totalling £11,500,000 (including £9,000,000 of debt repayments) fell to be made during the period —a very heartening performance for a month that generally shows a drain on the reserves.

Radcliffe Committee Report

In spite of its preoccupation with these intriguing market movements, the City during this holiday season, has been paying close attention to a major happening in quite another sphere—the appearance of the eagerly-awaited report of the Radcliffe Committee, the body appointed by the Chancellor of the Exchequer in May 1957 to inquire into the working of the monetary system. This is the first investigation of its kind for a generation—the last one was that of the Macmillan Committee, which examined the working of the system under the gold standard and reported a couple of months before sterling was forced off gold in September 1931.

The Radcliffe inquiry is thus the first to examine the workings of monetary measures of control in the light of the new conditions created by the war and of modern aims to maintain high employment and optimum economic growth. Its report, a weighty document approaching 350 pages (obtainable from Her Majesty's Stationery Office, London, under the reference "Cmnd. 827", price 15 shillings), is clearly destined to become prescribed reading for all serious students in these spheres for many years to come.

Unfortunately, the report does not lend itself to any brief summarisation, partly because of the complexity of much of the argument, and partly because the Committee, fearing to give a distorted impression of its views, did not separately list its findings and recommendations. I shall certainly have many occasions to refer to this document in this series of articles. At this stage I confine myself to a few aspects that may be of special and immediate interest to readers overseas.

Combination of Controls

First, a very broad view of the Committee's findings on the major issue before it. The Committee does not pronounce any "verdict" upon the role of monetary policy "in our society". Its broad conclusion is that all types of economic control, administrative (or "physical") and fiscal, as well as monetary, are likely to be needed in combination to regulate the modern economy. The particular combination chosen will be dictated partly by prevailing economic circumstances and ideas and partly by which of the several leading objectives of economic policy is uppermost at the time. In any case, it is for the Government of the day to make the choice.

Monetary measures as used in the 1950s in Britain have not, it finds, succeeded in keeping the economy in smooth balance, and other measures have had to be brought abruptly into play at moments of approaching crisis. The functioning of monetary weapons has been handicapped in the 1950s by excessive liquidity in the economy, which is now diminishing, so that these weapons have a better chance in the early 1960s at least. But they still cannot be expected to suffice by themselves. The Committee does, however, see scope for the monetary authorities to "make more deliberate use of interest rates", especially long rates, because of the influence these have upon the liquidity of all financial institutions, and indeed of the whole economy, as well as upon the longrange planning of capital expenditures. It is upon "liquidity" in this wide sense ,rather than upon the "supply of money" as such, that monetary policy should seek to operate. The Committee is not, therefore, much impressed by direct (sometimes called "quantitative") financial controls as normal regulators, but in an emergency it would put main reliance upon them—by direct restriction of bank advances, capital issues and consumer credit.

External Policy

Secondly, the highlights of the Committee's findings on external financial policy. It agrees that the weight of opinion is solidly behind the view that the objective of maintaining a fixed and stable exchange should be "more absolute" for Britain than is its commitment under the International Monetary Fund agreement. It thinks that a floating exchange would be a "desperate expedient". Though devaluation as an instrument of policy could not be ruled out utterly in all conceivable circumstances, the Committee underlines its grave disadvantages.

Similarly, though inconvertibility "only makes sense" in a world of imbalance, so that it was right to proceed steadily towards the goal of full convertibility, Britain ought not to tie its hands against any possibility of reintroducing discrimination—lest a situation of major world disequilibrium should recur. The Committee is evidently not satisfied that there will never again be a dollar shortage.

Finally, every effort should be made to extend international liquidity—but not by raising the world price of gold, if only because of the uncertainty that would create about further changes.

Featherbedding Vs Rationalisation

THE American steel strike is gigantic with half a million workers having downed tools, and with 85 per cent of steel production suspended. Twelve big companies are involved. The workers demand an increase in hourly wage by 15 cents, with the top men already getting $3.10 per hour. The managements have been firm, the main object being reduction in costs and capturing foreign markets. Except for some attempts by lower officials, there has been no intervention by the White House: a suggestion for the President to meet the leaders of managements and Unions was turned down by him. The tug-of-war is straight between managements and Unions, the main aim of the latter being to maximise security of employment and higher wages. The managements are quite confident that, provided the Unions agree to eight major changes in Work Rules, they would not mind agreeing to a 15 cents wage rise because costs of production would go down on the whole. The anxiety of managements to reduce costs should serve as a model to employers in Indian organised industries. It is an open **secret that, generally speaking, plant and machinery in India are out of date** (particularly in the cotton mill industry), and the consequence is that considerable labour force is employed on avoidable work. Remodelling plant and machinery should reduce costs substantially and facilitate labour materially, but managements in India are postponing their responsibility because modernisation involves heavy outlay: rationalisation could be substantial and useful only after modernisation. From this viewpoint, it is imperative that the Government of India should appoint a high power Commission to catalogue an exhaustive list of overhauling and replacement in the big industries, estimate the foreign exchange required, and arrange for securing the necessary plant and machinery, as far as possible through joint shareholding by foreign capitalists, the rest through deferred payments based on Government guarantees. Without this foundational reform, it would be idle to expect managements in India to rationalise work and cost efficiently. The only instance of such modernisation is the Tata Iron and Steel Works, but that was possible because of substantial Government co-operation.

The demands by the steel Unions in the USA relate primarily to rights of consultation and protection, that for a higher wage being secondary. For example, a steel plant in Cleveland remains idle for three days on account of a wildcat walk-out due to a very unimportant incident, the loss mounts up to a million dollars, but the management has no remedy: going to a court makes matters worse: the loss of one million dollars cannot be made up, and the management has to swallow the bitter pill. Because a work place is hot, an additional hand is provided for relief. But even after air-conditioning, the Union demands that the additional hand should not be shifted to some other employment without its approval. Some special work occurs. The management wants to depute men knowing the job well. but the Union insists on the seniormost men being given the job although they may not be conversant with it. Overlapping benefits are glaring, but the Unions do not tolerate interference and probes: a worker just retired often gets his pension and unemployment allowance as well for 30 weeks.

The US steel strike began in July, and there have been a series of conciliation meetings between the two parties. Both parties are confident that, with the human engineering skill they are capable of, a settlement must come about soon. Among the demands by the managements are:

1. Modify ambiguous and restrictive language:
2. Reinforce contract prohibitions against wildcat strikes, slowdown and picketing;
3. Recognise the functions of the managements to develop and establish sound standards;
4. Clarify the right of companies to change work schedules so as to meet the changing requirements of the business;
5. Require employees, as a condition of receiving a vacation, to perform some work in the vacation year and enlarge the period for scheduling vacations;
6. Eliminate the overlapping or duplication of benefits under various programmes, such as severance allowance, supplemental unemployment benefits, insurance, pension, etc;
7. Simplify the procedure for establishment of seniority units; and
8. Generally simplify and clarify contract language in order to develop better understanding and co-operation among the working force.

Here in India, emphasis was laid on direct mutual bargaining between managements and labour, at the latest Labour Conference at Madras. The recent settlement between managements and labour in the Mysore Plantations with regard to wage increase by seven and one-eighth per cent (justified by the profit) and provision of railway fare to and fro for the annual vacation under certain conditions, was the product of direct and friendly negotiations. Both in public and private enterprises, the best policy for Government would be to prohibit obsolete machinery, and allow competitive forces to function as between employer and worker, instead of brandishing the essential commodities order, or cajoling unions at the last moment to withdraw strike notices after offering concessions which are not always justified on grounds of profit and loss.

India and The IMF

By P. S. Sood

AT the time of the publication of the Bretton Woods Plan, India had several grievances:

(1) It had been given a smaller quota incompatible with its vast size and its importance in the international trade.
(2) It was not given a permanent seat on the Board of Executive Directors.
(3) Multilateral convertibility of its sterling balances had also not been agreed to. It, however, decided to join the Fund.

At the Bretton Woods Conference, the Indian delegation also argued for including among the objectives of the Fund the development of resources of the underdeveloped countries. This suggestion was also not accepted. The utilisation of underdeveloped resources, it was pointed out, was a long-term objective which could not be achieved through the instrumentality of the Fund.

India's membership of the Fund resulted in certain changes in the currency system and in the operations of the Reserve Bank of India. One important change was the delinking of the rupee from sterling. The par value of the rupee is now fixed in gold and our rupee is directly linked to the currencies of all countries of the world. Another change is that the Reserve Bank can now hold currency of any country which is a member of the IMF in its Issue Department as reserve against paper currency.

Membership of the IMF has conferred the following benefits on India:

(1) It has raised its status and prestige in the international sphere. It also got a permanent seat on the management of the Fund as Russia kept out. Thus, India has been playing a very valuable part in the working of the Fund.
(2) The establishment of the IMF has led to an expansion of international trade and prosperity. India as a member has also gained.
(3) India has received valuable help from the IMF in balancing its payments. In one year, i.e., March 1948-49 India purchased no less than $92 million from the Fund in exchange for rupees.
(4) India has been able to borrow from the International Bank for Reconstruction and Development, by virtue of its membership of the IMF, since membership of the Fund is pre-condition for the membership of the International Bank. This is another great advantage. Upto June 30, 1956, the total borrowings amounted to $199.9 Million for essential development projects. Thus, the International Bank has helped substantially in the financing of India's economic development.
(5) Another advantage that has accrued to the country is the frequent assessment of India's economy by the experts of the IMF. In 1952, for example, a team of experts from the Fund visited India and submitted their report on India's monetary and fiscal policies to the Government of India in 1953. The Report, which is a valuable document, was published under the title, Economic Development with Stability.

The membership of IMF has thus been of great value to India. It actively participates in International Monetary discussions. It can safeguard its monetary interests. Apart from the benefits that accrue to it, it is also instrumental in promoting International Monetary co-operation. The Fund's contribution to International Monetary co-operation may not be spectacular; nevertheless, it is not inconsiderable. The Fund offers a valuable forum for the discussion of economic policies and methods followed by the members as well as for the international exchange of ideas. The Fund provides invaluable information in its regular publications on finance, trade and balance of payments, statistics and developments. The Fund has also provided useful technical advice to many countries in solving their monetary and trade problems. India has gained in all these directions.

In India, alongside the Government expenditure under the Five Year Plan, there was also a considerable increase in Private Investment in 1956, which contributed to the mounting import figures. The Indian current deficit in 1956 exceeded $400 million and, early in 1957, India was given access to the Fund's resources to the extent of $200 million. After 3 years, in which reserves had been accumulated steadily, India's trade and payments balances deteriorated sharply in 1956, chiefly because of a steep rise in imports associated with the intensified pressure of its development programme. There was a small decline in exports and some worsening of the terms of trade, the prices of India's main export goods being lower than in 1955 and those of imports higher partly on account of rising freight rates. Tea exports increased both in volume and in value, despite a fall in price. Exports of Jute goods decreased, however, owing to a decline in foreign demand that affected both volume and price. The volume of cotton textile exports declined, influenced by both increasing competition from Japan and growing demand in the domestic market. In order to curb domestic demand, the excise tax on cotton cloth was made raised on September 1, 1956. The main cause of the worsening of the trade balance and of the drain on reserves was the sharp advance in imports, particularly of material and equipment purchased in connection with the 2nd Five Year Plan that came into operation early in 1956. Advance payments for some of these imports that were expected to arrive later added to the pressure on reserves. Moreover, somewhat smaller crops and rapidly rising food prices prompted the Government to increase staple food imports. The increase in imports and the resulting drain on reserves continued through the first quarter of 1957. The latter was relieved through drawing on the Fund in February and March, 1957, totalling $127.5 million. In addition, stand-by arrangement was agreed with the Fund under which India might draw an additional $72.5 million during a 12 month period commencing March, 11, 1957. India drew the entire amount permitted by this arrangement on June, 12, 1957.

INDIA AND THE FUND 1958-59.

TABLE I.

Quotas and Fund holdings of currencies and Gold (as on November 30, 1958).

(Amounts expressed in millions of US Dollars).

Subscription— Member	India
Quota	400
Gold	27.5
Currency	372.5
Subscription account repurchased ...	Nil
Sales of gold for currency ...	Nil
Net member drawings	200.0
Income and Exp. etc.	4.6
Fund holdings of currencies (Per cent of quota)	577.1 (144)

TABLE II.

Exchange Transaction. Drawings and their repayment (as on November 30, 1958).

(Amounts expressed in millions of US Dollars).

1947	Nil
1948	68.3
1949	31.7
1950	Nil
1951	Nil
1952	Nil
1953	Nil
1954	46.7
1955	40.7
1956	12.5
1957	200
1958 to date Gross	300
Total to date Net	200

Table I shows the quota and Fund holding of currencies and gold as on November 30, 1958. India has a quota of 400 million dollars of which 27.5 million dollars is in gold and the remainder in national currency. The net drawings have been 200 million dollars and the income expenditure account is 4.6 million dollars. The Fund holds Indian currency to the extent of 144 per cent of our quota.

Table (II) shows India's exchange transactions from the Fund covering drawings and their payment over the last ten years. India drew 68.3 million dollars in 1948 and 31.7 million dollars in 1949. It repaid this 100 million dollars in total in three instalments, 46.7 million dollars in 1954, 40.7 million dollars in 1955 and 12.5 million dollars in 1956 so that it began 1957 with no indebtedness to the Fund. In 1957, however, it drew 200 million dollars in instalments to cover the serious deficit on foreign account which appeared in that year. This amount is still outstanding against us in the Fund.

Following the Resolutions at the 13th meeting of the Board of Governors of the Fund held in New Delhi in October 1958, the Executive Directors have enlarged the resources of the fund through increases in quotas and this has now been approved by resolution which reached the Fund in February, 1959. This increase of the Fund resources might be deemed to be in India's larger interest to the extent that greater resources with the Fund increase its lending capacity, but it must be remembered that the purpose of Fund loans is to overcome short-term balance of payment difficulties and by no means to finance long term developments. It may well be that, as a result of the rise in the Fund resources, and in particular the raising of Canadian, Japanese and German quotas by substantially more than 50 per cent will imply that net indebtedness from India to the Fund might conceivably rise from 200 million dollars at present to 500 million dollars in the Third Five Year Plan. This implies, however, that, at the end of that period, the structure of our foreign trade will be such as to assure the Fund that this is not perennial drawing upon its resources but a temporary advance which can be repaid without delay. In effect, therefore, if we draw from the Fund in the period of the Third Five Year Plan another 300 million dollars, we would probably be required to reduce our indebtedness by at least this amount in the following five years. Meanwhile, the increase in the quota is to be paid 25 per cent in gold and balance in Indian Rupees. The 25 per cent gold contribution would mean we have to pay 50 million Dollars in Gold and this is temporarily an additional burden on our foreign exchange resources. However, if we borrow 300 million dollars over the period of the Third Five Year Plan, this would imply a net improvement in our temporary foreign exchange position, though obviously a significant addition to our indebtedness.

Export of Manganese Ore

By A Special Correspondent

A FEW weeks ago, it was reported that the World Bank had given a loan of $35 million for the development of manganese mines in the Gabon Republic in Africa. It was stated that a zone had been selected for initial exploitation which would yield nearly 9,000,000 tons of ore output at a scheduled rate of 500,000 tons a year.

India's shipments of manganese ore to the USA have already suffered a severe set-back. At present, the USA is reported to be buying only about 10 per cent of its requirements from India as compared to nearly 40 per cent till recently.

The development of the mines in the Gabon Republic and the large-scale diversion of American buying to other sources of supply should be a matter of concern to India. Manganese ore is an important earner of foreign exchange, accounting for nearly Rs 30 crores in 1957-58. In 1958-59, however, there was a sharp fall to Rs 13 crores.

It is estimated that, in the first half of 1959, export of manganese ore was of the order of 80,000 tons a month. This cannot be considered as an encouraging performance, considering the fact that, in the whole of 1957, we were able to export as much as 1,700,000 tons. It may be recalled that the Second Five Year Plan has set a target of 1.5 million tons for the export of manganese ore.

In such circumstances, both the Government and the manganese trade should work in complete co-operation. The Government should sympathetically consider the various difficulties confronting the trade and adopt appropriate and timely measures for removing them.

Some of the difficulties which have been brought to the notice of the Government are:

(a) The process of canalisation through the State Trading Corporation results in inordinate delay and even loss of business.

(b) The State Trading Corporation is being given preference in movement, in shipping and in the matter of quotas.

(c) The existing rail freight rates as well as the rates of royalty are rather excessive and these should be suitably reduced.

(d) The State Trading Corporation should stop the practice of issuing circulars to buyers in foreign countries that the private sector has no guarantee of movement and that only the State Trading Corporation can guarantee the execution of contracts.

It is necessary that these handicaps should be removed as speedily as possible. The Government should also consider sympathetically the suggestion that ad hoc quotas may be given to private parties in addition to their normal quota. The quota given to the State Trading Corporation may be cut to the extent ad hoc quotas are given to the trade.

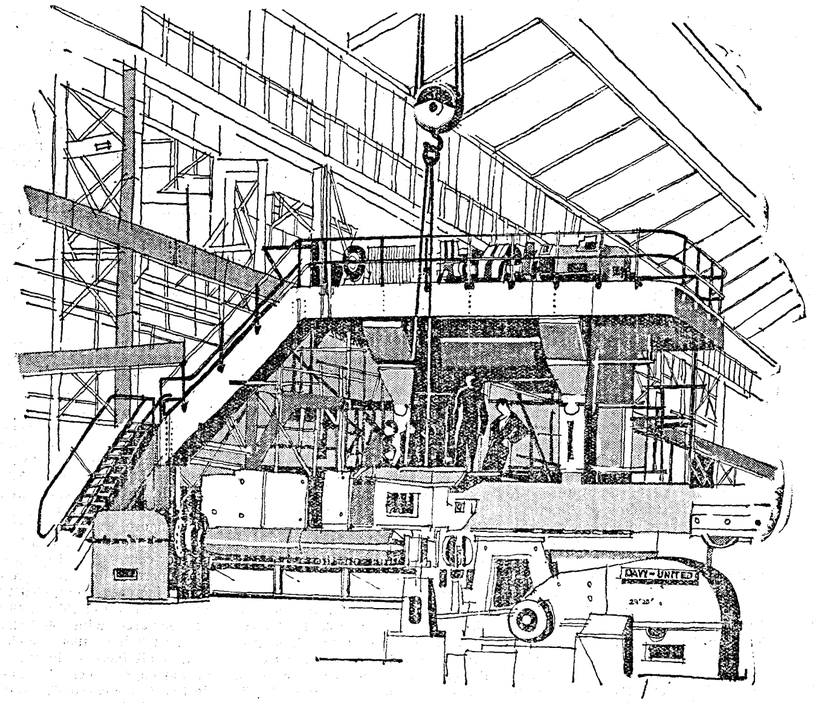
The preferential treatment alleged to be given to the State Trading Corporation in regard to railway transport should be stopped. The Government should give the maximum facilities to private parties in the matter of movement.

The manganese trade should also acknowledge the fact that the State Trading Corporation has come to stay and that, whatever may be its failings so far, Government are unlikely to hand over the trade wholly to the private sector.

All that can be asked for is that the existing restrictions should be removed and that the State Trading Corporation should be given no special facilities which are not available to the private trade.

It is good to note that the Union Ministry of Commerce and Industry has realised the need for effective liaison between the manganese trade and the Government. The Ministry is understood to have suggested that an association of the entire manganese ore trade should be formed on an all-India basis to function as a liaison with Government; but, if this is not possible, a standing Committee might be set up under the auspices of the Federation of Indian Chambers of Commerce and Industry.

It is hoped that, in view of the acute competition confronting us at present, there would be better liaison and closer cooperation between trade and the Government in regard to the export of this important commodity.



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EDITORIAL NOTES

Soviet-American Amity

THE Khrushchev-Eisenhower visits to each other's countries have roused high hopes, but a close study of Mr Nixon's speeches after his visit to Russia, and Mr Khrushchev's impatience here and there during his American tour, lead to the fear that there are as yet mental reservations. At a time like this, a page from history may help. Between the Red Revolution in 1917 and 1921, agriculture was particularly neglected by the Soviets: acreage under crops fell by 50 per cent by 1921. A severe famine broke out, and the Russian Government were unable to meet the situation. Maxim Gorki issued an appeal for help and relief, particularly to America. This appeal by Gorki was followed by another from Lenin. Herbert Hoover, who was then President of the American Relief Association and also Secretary of State for Commerce, responded to the appeal. Between 1921 and 1923, the ARA established 18,000 feeding stations in the USSR, with 200 Americans at key points. 788,000 tons of wheat were sent by America to Russia, and, at a modest estimate, 11 million lives were saved, out of whom 4.17 million were children. The total cost was $62 million of which the Soviet Government met one-fifth by gold payment. Throughout the three years, the Soviet Government were highly suspicious about the *bona fides* of the ARA and maintained a close watch on the movements and associations of the American workers. By 1923, the Soviet Government were able to see what was what, the ARA closed down camps in the USSR, and a warm send off was given by the Soviet Government. For the emancipation of slave-labour in the Southern States of the USA, the British people subscribed £20 million. Even nowadays, under Public Law 480, the United States Government have been helping 38 countries in relieving food shortage either through sales or free gifts of foodgrains. Under Title II of the 1954 Act, the US Government have so far donated $393 million worth of food and $749 million worth of food material has so far been presented to International Organisations doing relief and rehabilitation work. Philanthropy knows no political frontiers, social systems or race or creed: if nations sympathised with one another in the past, they should be able to co-operate much more effectively at present and in the future. A clearer understanding of American and Soviet psychology as a result of visits by Messrs Khrushchev and Eisenhower may in all probability lead to an attitude of mutual respect and trust. In his Address to the 14th Session of the United Nations General Assembly at New York on September 18, Mr Khrushchev estimated the annual global expenditure on the fighting forces and defence at $100 billion (approximately equal to Rs 50,000 crores, 5 times the estimated expenditure on the Third Indian Plan for 5 years, 25 times the expenditure per annum), and the personnel involved in military activities, direct or indirect ,was estimated by him at 100 million. Few could interpret this as an exaggeration. As he rightly put it, saving on this head (global disarmament) must more than finance slum clearance all over the world, and raise underdeveloped countries to an equal economic status with advanced countries: it is said that 90 per cent of differences are due to misunderstandings, and, in Mr Khrushchev's words: "The ice has begun not only to thaw but also to crumble."

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Commonwealth Council

The first ministerial meeting of the Commonwealth Economic Consultative Council was held at a time when the economic outlook was decidedly better than it was this time last year, when the special conference of Commonwealth finance ministers meeting at Montreal took the decision to set up permanent machinery for consultation among the members of the Commonwealth. At that time, the restrictive effects of the recession in world trade were very much in evidence in the shape of import and credit contracts curtailment of development programmes and steep fall in commodity prices. Many of the members of the Commonwealth were deeply concerned about the commodity outlook and a decision was taken to set up a study group to work out measures for maintaining stability of commodity prices. In the year that has elapsed, the world has moved far on the road to economic recovery, though all the members of the Commonwealth had not advanced to the same extent. The most striking indication of recovery is the growing strength of sterling during 1959 following restoration of convertibility to foreign-owned sterling at the end of last year. Apart from the steady improvement in the gold and dollar reserves of the United Kingdom, which rose by £10 million to a total of £1,160 million in August, other members of the Commonwealth like Australia and New Zealand have added substantially to their reserves. While trends in commodity prices have not been uniformly favourable, a number of important commodities of special concern to Commonwealth producers show substantial increases.

One of the developments claiming continuous attention of the Commonwealth Economic Council is the impact of the European economic groupings on the exports of primary produce from Commonwealth countries. The recent meeting of the Export Promotion Advisory Council was told by Mr Lal Bahadur Shastri of the difficulties experienced by Indian exports in European countries as a result of policies which were often discriminatory in effect if not in intention. One of the principles reaffirmed at the last meeting of Commonwealth finance ministers at Montreal was multilateralism in world trade. So, the answer to European Common Market cannot be the revival of the idea of the Commonwealth as a closed economic system.

This brings us to the vital problem of encouraging investment in underdeveloped areas. The suggestion mooted at Montreal of a Commonwealth Development Bank appears to have been held in abeyance as, in the meantime, a proposal has been put forward for setting up the International Development Association. The body will be an offshoot of the World Bank, and will be empowered to make loans repayable in local currencies. The financial resources required for development of underdeveloped regions can be most effectively mobilised on an international basis. But finance is not the only desideratum, as far as the rapid development of the non-industrial and semi-industrial areas of the Commonwealth are concerned. Technical assistance and training failities are also of crucial importance. In making up the deficiencies in this field, Commonwealth cooperation can be of vital significance.

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Air Traffic

The International Air Transport Association reported record traffic last year, when its 86 member lines carried 69,249,000 passengers, a rise of 7.3 per cent over 1957. An overall increase of ten to fifteen per cent for international air travel over last year's figure has been predicted by W. G. Lipscomb, Traffic and Sales Vice President of Pan American Airways. We in India can derive satisfaction that the rising trend of international air traffic is reflected in the performance of Air India International during the first half of 1959. During this period, the AII in its scheduled services carried more passengers and cargo over longer distance than in the corresponding period of 1958. The capacity ton kilometres operated by AII in the first half of the current year were 49,412,127 as against 46,008,965 during the second half of 1958 and 41,124,928 in the first half.

The Indian Airlines Corporation has not, however, been able to report similar improvement in traffic, and this is not altogether a matter for surprise, for, it only reflects the world trend. While international passengers increased by 12.4 per cent in 1958 over the previous figure, the number of domestic passengers increased only by six per cent. Capacity ton kilometres operated by IAC reorded a small increase from 49,042,300 in the second half of 1958 to 49,460,856 as compared with 46,782,387 for the first half of 1958. While there is a small increase in the number of passengers there is substantial decline in air cargo. Cargo declined from 21,704,346 kgs in the first half of 1958 to 19,079,503 kgs in the second half and further to 15,884,674 kgs in the first half of the current year. Such a large decline calls for explanation.

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WORLD OF FINANCE

Enlarged Quota with IMF

A press release, published presumably by the Ministry of Economic Affairs in New Delhi, has drawn attention to the fact that the last week's decline in the foreign exchange holdings of the Reserve Bank was due to the purchase of gold by the Government of India prior to making over of 50 million dollars worth of gold to the International Monetary Fund in fulfilment of the Indian Government's obligation arising from the enlarged quota in the IMF of 600 million dollars.

This obligation, of course, imposes in the short term a strain upon India's foreign exchange reserves. Fortunately, arrangements for the purchase of gold are being made at a time when there appears to be a week by week export surplus. Thus, although the transactions connected with the purchase of gold would normally have involved a decline in our exchange reserves to the extent of Rs 25 crores—and the expectation is that these purchases will be spread over the next four weeks or so—the normal weekly accruals on account of export surplus might reduce the net drawing on our reserves for this purpose.

There is likely to be, however, an immediate usefulness arising from India's enlarged quota with the IMF. For, the aggregate quota limitation, according to the terms of the IMF, is that the Fund's holdings of a member's currency should not exceed 200 per cent of its quota. In other words, with India's enlarged quota at 600 million dollars, the IMF holdings of Indian rupees should not exceed 1200 million dollars worth. Another limitation is that "a member may purchase the currency of other members to an amount that would not cause the Fund's holdings of the purchasing member's currency to increase by more than 25 per cent of its quota during the period of 12 months ending on the day of the transaction". Since the last drawing that was made on the IMF was in June 1957, there would normally be no difficulty in approaching the IMF for the purchase of dollars in an amount equivalent to one-fourth of India's quota, which, in view of the larger quota, would amount to 150 million dollars. In other words, at a pinch in the early part of the Third Plan, if our foreign exchange reserves by that time have not been built up sufficiently to meet deferred payment maturities at that time, it should be possible for the Indian Government to consider that they have a nest egg of 150 million dollars that they could draw from the IMF.

It is particularly in such conditions, and much more so when we have to think seriously of re-purchase of rupees from the IMF, that the scheme for luring hoarded gold through gold bearer bonds becomes much more attractive. While, from time to time, we have been hearing that various studies have been made about the practicability and feasibility, not to speak of the desirability, of floating a gold loan, precious little seems to have resulted from any such studies. The last week's communique that India will be utilising Rs 25 crores of foreign exchange for paying one-quarter of India's enlarged quota with the IMF in the form of gold should spur the Indian Government to a more serious consideration about a scheme for gold bearer bonds.

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Bank Advances: Target Achieved

THE return of the Scheduled Banks for September 11 should afford a great deal of satisfaction to the monetary authorities in this country, since the total of Advances, in registering a decline of Rs 8.36 crores to Rs 926.71 crores, has, as from the 1958-59 busy season peak, contracted by over Rs 100 crores. It may be recalled that, on the threshold of the 1959 slack season, Mr H. V. R. Iengar, Governor of the Reserve Bank, had urged the Scheduled Banks to reduce the volume of their Advances by a minimum of Rs 100 crores, in order that they may be in a better position to undertake the task of financing the 1959-60 busy season. There is little reason to doubt that, were it not for the prodding from the Reserve Bank, the Scheduled Banks will not have brought about a reduction in Advances by so significant an amount. For, inevitably, with the slack season growth in Deposits amounting to Rs 120 crores—and over Rs 100 crores of this being under the head of Time Liabilities—banks would have preferred to maximise their earnings, particularly from Advances. It was, therefore, both necessary and desirable for the Reserve Bank to urge restraint upon the Scheduled Banks during the 1959 slack season. But it is entirely a different question whether the achieving of the target will produce the intended result of facilitating the financing of the 1959-60 busy season. For our part, we believe that, what though there has been an addition to resources of the Scheduled Banks to the tune of Rs 220 crores —Rs 120 crores by way of an increase in Deposits and another Rs 100 crores representing a decline in Advances—banks have already, as it were, utilised such gathering resources. The table published on this page shows that an element of Rs 45 crores of the freed resources has gone to reduce borrowings of Scheduled Banks from the Reserve Bank and the State Bank. A further Rs 123 crores has been applied to enlarging the investment portfolio and the only significant addition to resources available for financing the next busy season is a rise of Rs 13 crores in Cash Balances. Thus, in spite of the fact that, as at September 11, Advances of Scheduled Banks are just a shade above 50 per cent of gross Deposits, and although it is certain that, in the remaining weeks of the 1959 slack season, the ratio of Advances to gross Deposits will fall below the 50 per cent mark, the fact that, meantime, banks have greedily increased their gilt-edged portfolio will mean that the Scheduled Banks will need considerable resort to Reserve Bank credit for meeting the demand arising in the 1959-60 busy season.

(In Crores of Rs)

	Deposits.	Borrowings from State Bank.	Borrowings from Reserve Bank.	Cash Balances.	Gilt-edged Investments.	Total of Advances.
All Scheduled Banks						
May 8, 1959 ...	1727.96	9.86	40.54	154.86	633.62	1027.26
Sept. 11, 1959 ...	1847.40	3.43	1.78	167.85	756.90	926.71
—Change ...	+119.44	—6.43	—38.76	+12.99	+123.28	—100.55
State Bank of India						
May 8, 1959 ...	519.63	...	7.50	26.26	299.86	204.20
Sept. 11, 1959 ...	567.09	...	...	34.02	365.47	162.29
—Change ...	+47.46	...	—7.50	+7.76	+65.61	—41.91
Other Scheduled Banks						
May 8, 1959 ...	1208.33	9.86	33.04	128.60	333.76	823.06
Sept. 11, 1959 ...	1280.31	3.43	1.78	133.83	391.43	764.42
—Change ...	+71.98	—6.43	31.26	+5.23	+57.67	—58.64

The return of Scheduled Banks for September 11 is also noteworthy for a new peak being touched in Deposits, with a rise during the week of Rs 13.04 crores to Rs 184.40 crores. Even more significantly, the rise in Deposits since January 2 this year has amounted to Rs 219 crores. At this rate, it seems likely that Deposit expansion during 1959 will set up a new record—conceivably touching the Rs 300 crore mark. (The rise in the Deposits of the State Bank since the beginning of the year has amounted to Rs 101 crores, indicating, therefore, that, while the growth of Public Law 480 counterpart funds may have contributed importantly to the overall increase in Deposits, there has nevertheless been a considerable acceleration in the pace of Deposit growth with Scheduled Banks. That there should have been such increase in Deposits after cutthroat competition for Deposits had been eliminated by the Inter-bank Agreement on Deposit rates, which came into force on October 1 last year, is again a significant pointer to the fact that growth of Deposits does not necessarily depend upon the rates of interest offered by banks).

The third noteworthy change in the Scheduled Banks return is the rise of Rs 9.39 crores to Rs 756.90 crores in Investments. In the relevant week, the Reserve Bank appeared to have sold through the tap only for an amount around Rs

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4 crores. Our explanation in this regard, which was given in last week's World of Finance column, was that the open market sales of the Reserve Bank in the week ended September 11 were made to Scheduled Banks other than the State Bank; and rise of Rs 4 crores in relevant week in the State Bank return related, to the consolidation of purchases made from the Reserve Bank in the week ended September 4. Hence, the rise of Rs 9 crores in the latest week, of which a moiety relates to the consolidation of purchases effected by the State Bank in the week ended September 4 and a moiety to purchases of other Scheduled Banks from the Reserve Bank in the week under review.

There are nominal changes under borrowings. Scheduled Banks' indebtedness to the State Bank stands reduced at Rs 3.43 crores against Rs 4.18 crores; and borrowings from the Reserve Bank are lower at Rs 1.78 crores against Rs 2.11 crores.

Except for the impress of a special transaction, namely, the purchase of gold for payment to the International Monetary Fund, in consequence of the increase in India's quota by $200 million, the return of the Reserve Bank for September 18 generally reflects the onward march of the 1959 slack season. (The special transaction is discussed in the leading article of this section). Active Note circulation has fallen by Rs 12.47 crores to Rs 1657.81 crores. Rupee Coin has returned from circulation for Rs 1.27 crores. Currency has been contracted against Rupee Securities for Rs 10 crores and, in the result, the Reserve Bank's cash in the till has improved by Rs 3.82 crores to Rs 20.85 crores.

Balances Held Abroad, in the Banking Department, are shown to be lower by Rs 3.22 crores at Rs 20.03 crores. While the amount utilised from Balances Held Abroad for purchase of gold is a piece of information that has not been vouchsafed, it is reasonable to conclude, since the preceding four weeks had each witnessed an increase in India's Foreign Balances, that, but for the utilisation of exchange reserves for purchase of gold, the export surplus would have contributed to an increase in the foreign exchange holdings of the Reserve Bank. The Central Government's Deposits are shown to be higher by Rs 7.51 crores at Rs 64.34 crores. On the face of it, with Investments in the Banking Department higher only by Rs 8.23 crores at Rs 287.55 crores, there does not appear to be any element of deficit financing. But, then, if regard is had to the fact that Other Assets of the State Bank have been marked up by Rs 3.75 crores, it is possible that the Reserve Bank has already, in its books, completed sale of giltedged to the State Bank for, say,, Rs 5 crores. Sales through the tap to the other Scheduled Banks may have aggregated another Rs 5 crores. Hence, Rs 10 crores of deficit financing may have been instituted in the week under review, concealed by sales through the tap of the Reserve Bank. The deficit financing would have been instituted because Government's account with the Reserve Bank would have had to be debited with the cost of the foreign exchange utilised for payment toward the gold purchase. If, after deficit financing to the tune of Rs 10 crores, the Centre's Deposits have improved by Rs 7.51 crores to Rs 64.34 crores, it means that part of the proceeds from ad hocs sold in favour of the Reserve Bank has been utilised in paying for the foreign exchange purchases from the Reserve Bank.

Deposits of the State Governments are lower by 0.50 crores at Rs 19.97 crores. But they have reduced their borrowings from the Reserve Bank by Rs 2.28 crores to Rs 16.74 crores. Finally, Scheduled Banks appear to have been put to some strain, presumably because of tax payments falling due on September 15. Thus, though the Reserve Balances of member banks are higher by Rs 4.40 crores at Rs 85.18 crores, this is after the State Bank had added to its Cash in Hand and with the Reserve Bank by Rs 9 crores. Moreover, Scheduled Banks appear to have had recourse to Reserve Bank credit, as the latter's Other Loans and Advances have been marked up by Rs 6.69 crores to Rs 80.85 crores. This, however, will be purely a temporary rise in Scheduled Banks' borrowings from the Reserve Bank which have been in recent weeks at a nominal figure.

The return of the State Bank for September 18 shows a smart rise of Rs 10.91 crores to Rs 578.01 crores in Deposits; this may reflect a further tranche of counterpart funds being deposited, in which case we may expect a further rise to occur in the giltedged portfolio of the State Bank. There is a small decline of Rs 1.29 crores to Rs 160.99 crores in Advances. Though the investment portfolio is largely unchanged, the rise of Rs 3.75 crores under Other Assets may presage further purchase of giltedged from the Reserve Bank. In the end result, cash in hand and with the Reserve Bank is higher by Rs 9.27 crores at Rs 37.95 crores.

British Election Optimism and Markets

By Paul Einzig

BOTH main political Parties have now published their election manifestoes, offering bigger and better bribes to the electorate. Even the Conservative manifesto is full of expensive promises, but the Socialist manifesto has no difficulty in outbidding its rival. The contest is one between Santa Claus and Super-Santa Claus. The outcome is bound to be inflation, no matter which side wins, and the difference will lie merely in the degree of inflation.

For the moment the Labour Party is getting the better of the argument. To allay middle class fear of higher taxation, it claims that its additional expenditure would not require additional taxation, because it would be amply covered out of the extra proceeds of existing taxes resulting from an expansion of the national income under a Labour Government. The manifesto maintains that, had it not been for Mr Thorneycroft's restrictive measures, national income in 1958 would have risen to a sufficient extent to bring the Government an additional revenue of £450 million.

There is, of course, an answer to that argument, but the Conservatives have not thought of it so far. It is that, had it not been for the unrestrained greed of the Trade Unions, encouraged by the Labour Party, the need for restrictive measures leading to a check in the expansion of production would never have arisen. If the Labour Party's promise of covering additional expenditure out of increased taxation yield resulting from expansion means anything at all, it means that a Socialist Government would never resort to disinflationary measures since, by doing so, they would check the rise in the output.

Nor is this the only indication that, under a Labour Government, Britain would have to face a revival of inflation at a high rate. The Socialist manifesto foreshadows the acquisition of equities by the Government. The reserves of the National Insurance Fund, running into very substantial figures, which are at present invested in Government loans, would be switched into industrial equities. Let this would amount to an admission that the Government do not trust their own bonds, that they expect them to depreciate. This would be a signal for a flight from Government loans which would become practically unsaleable except at a very high yield. The Government would have to finance their requirements with the aid of an increased Treasury Bill issue, which would produce a highly inflationary effect.

Possibly it is because of the anticipation of such developments that the Stock Exchange has displayed firmness lately in spite of the weakish tone in Wall Street and the rise in American money rates. Nobody can be very sure at this stage whether the Government will succeed in returning with a working majority. The fact that the Gallup Poll shows a 5½ per cent lead in favour of the Conservatives is far from conclusive, for, in 1950 the Gallup Poll showed a twice as big Tory lead and yet the Labour Government scraped back with a nominal majority. But the realisation that, in case of a Labour victory, there would be unfettered inflation, and that the resulting rise in equities would be accentuated by purchases for the Government, may possibly have induced many investors and speculators to take a hand, regardless of election prospects.

The investors may be right in the long run, but speculators are taking a grave risk. The immediate effect of a Socialist victory is bound to be a sharp fall in equities. Many holders would want to clear out in haste, in order to transfer their capital abroad while the going is good. The exchange control has been relaxed, and it would take some weeks for a Labour Government to reinforce it once more. Meanwhile, the flight from Socialist taxation and from other anticipated anti-Capitalist measures would drive large amounts abroad. To check the movement, the Socialist Government might reinforce the effects of exchange control by a credit squeeze and high Bank rate, which will be necessary in any case to defend sterling against a strong adverse pressure.

Even though this is obvious, the foreign exchange market, too, seems to display an overdose of optimism. The firmness of sterling during the import season can only be explained on the basis of the assumption of a certain Conservative victory, and such a victory is far from certain. Indeed, the rise on the Stock Exchange makes it decidedly less certain, owing to its effect on a large section of the electorate which does not benefit by it.

Conservatives are hoping for a substantial decline in Wall Street which would call a halt to this suicidal speculation of British investors on the assumption of a Conservative victory. The narrowing of the yield between London and Wall Street would result in substantial American selling which would be sufficient to halt the boomlet if not reverse it.

In the absence of a setback in Wall Street, the only chance of a halt in the boom in British equities would arise through a deterioration of Gallup Poll figures. Paradoxical as it may sound, the more probable a Conservative victory may appear, the less probable it will become as a result of the effect of optimistic expectations on the Stock Exchange and through the Stock Exchange on the attitude of the electorate.

Investors, British or non-British, have good reason for fearing the anti-Capitalist attitude of a Labour Government. The Labour Government of 1945-51 expressed their anti-Capitalism mostly in nationalisations so that private firms and individuals were let off relatively lightly. But it is now quite obvious that the British public wants no more nationalisations, so much so that the Labour Manifesto gave an undertaking that there would be none beyond the re-nationalisation of steel and road transport. That being so, the pent-up anti-Capitalist feelings accumulated during eight years in opposition would be let loose in the form of anti-Capitalist measures against privately-owned industries and private investors.

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WORLD OF BUSINESS

Tin Containers Industry

The main problem of our tin containers industry is the procurement of an adequate supply of tinplate for the simple reason that production of tinplate in the country is far smaller than the demand. At present, there is an installed capacity of 90,000 tons of tinplate and it is estimated that the actual production available for the public will be in the neighbourhood of 80,000 tons. But the demand is estimated to be of the order of 140,000 tons per annum. It is evident, therefore, that, in order to meet the demand, a sizable quantity has to be imported. This is no doubt being done, but, in so doing , Government have necessarily to be vigilant in view of the present scarcity of foreign exchange.

It would, however, appear that imports of tinplate cannot be too severely restricted because many a small and large industry's progress depends on the availability of containers. Although the preserved food industry is still in its infancy in our country, it is fast growing and tin containers are more or less like a raw material for this industry. Further, with the progress of industrialisation, the use of tin containers is steadily increasing and, in the coming years, such use will be much more widespread than at present. A Government estimate says that the demand for tinplate may go up by 100 per cent during the period of the Third Five Year Plan. Therefore, there is need for trebling the installed capacity of the tin plate industry.

In the meantime, it should be the endeavour of the Government to make available to the containers industry such quantities of tinplate as will enable it to meet a good part of the growing demand. In the course of his presidential address to the Tin Fabricators Association in Calcutta last week, Mr Basudeo Lal Goenka has entered an appeal for rendering timely help to the fabricators to plan for higher production. In his view, it should not be difficult for Government because there has been some improvement in the foreign exchange position. Moreover, facilities have now been secured for the import of steel under a scheme of deferred payment.

Whether or not Government are able to accede to the request for larger supplies of tin plate to the fabricators, it should not be difficult for them to reexamine their policy with regard to allocation of tinplate to various consumers in the light of the points raised by the President of the Tinplate Fabricators Association. Mr Goenka has pointed out that much hardship has come to be caused to the fabricators because two different sets of principles are followed in the allocation of tinplate to the fabricators, on the one hand, and the vanaspati factories, on the other. It would appear that the different basis has stemmed from the fact that, in the earlier stages, the vanaspati industry was the mainstay of the containers industry. A part of the containers industry is functioning as part and parcel of the vanaspati industry with the result that the original basis of allotment of tinplate for the containers manufacturing plants of the vanaspati industries has continued unchanged while fabricators are granted licences on the basis of their 1957 production. The basis of allotment of tinplate to the vanaspati factories is their packing or production capacity. Mr Goenka's contention is that there is now no reason why the different bases for tinplate allotments to the commercial fabricators and vanaspati factories should be continued.

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The Stanmobile

A model of "People's Car" whose prototype should now be complete and whose version would have been shown to the Jha Committee was got ready by the Standard Motor Product of India.

It is named "STANMOBILE" and is a two-door version of the existing 10 HP saloon. The manufacturers expect to list this cheap car at Rs 8,000 net ex-factory (distributors' margin not included.) But, under certain conditions, the manufacturers expect to reduce the price further to Rs 7,000.

As to the performance and other technical details, it is expected that "STANMOBILE" would be doing more than 40 miles per gallon, with a cruising speed of not less than 60 m.p.h. (Two such models already offered for production are one from Tatas and the second by Hindusthan Motors.)

The present Standard Ten has gone out of production in England and the current model is the Standard Pennant "Ten", which is a Deluxe version of the 10 HP saloon. This model should also be available soon from the Madras Factory. The English list price of the current 10 HP is £440/-, while that of Standard Pennant "Ten" is £492.10.0. The difference between these two prices is £52.10. in the English market.

Standard Motor Products have completed their plan to produce 3,200 of these new vehicles per annum. The producers argue that, for the past nine months, Standard 10 HP saloons were being sold without any margin of profit. Therefore, if the Madras Pennant Saloon, whose prototype is complete in their factory, is released without any price revision at the existing prices, they would incur a loss of Rs 400 net per car. They have already applied for a price-revision for this model of car to the India Government.

To cut down cost of production on hypothetical figures would be very hard on the industry, and unless the Government themselves enabled the industry to procure similar components at prices considered proper by the Government, cheapness could not be vouchsafed

Standard Motor Products feel that the 10 per cent margin allowed by the Tariff Commission is not excessive, especially when the automobile industry is at the present stage.

If the full 10 per cent margin is allowed on their new series of Pennant Saloon, a Deluxe version of their current 10 HP car, on the basis of 3,200 Pennants annually, Standard Motor Products are willing to subsidise the price of the austere STANMOBILE and market it at Rs 8,000/- ex-factory net (excluding dealers' commission) and also reduce the price of STANMOBILE to Rs 7,500 when the volume of this vehicle reaches 2,800 cars or more, thereby giving an overall volume of 6000 or more units in the 10 HP range by 1960-61.

As for the actual cost of the Madras Pennant Saloon, it is Rs 8,686, as per the Firm's account. Ten per cent of this is Rs 869, and the net factory price (without the distributors' margin) is Rs 9,555/-. So the difference between the STANMOBILE and the PENNANT SALOON is Rs 1,555. Any increase or decrease in component parts prices would vary the price of the two models.

The management hopes that it would be possible to attain a target of 10,000 vehicles yearly in 10 HP range, provided the Government help in getting additional capital equipment required to balance the production and also sanction licences for import of KD material were issued.

Therefore, the Managament argues that, with a production range of 10,000 vehicles, consisting of the Deluxe Model and the STANMOBILE and Front-end Units, (which could be used for Delivery Vans or with any kind of special body) a further price reduction of STANMOBILE to Rs 7000 would be possible. That question would have to be reviewed anew on the basis of 1962 conditions.

*

Indian Copper

Indian Copper Corporation £700,000 project for the manufacture of electrolytic copper is waiting only for the final approval of Government to be put in hand. This information was given to the shareholders by Chairman E. G. W. Parish at the company's Annual General Meeting on Wednesday this week. The company hopes that the entire finance can be provided from within its own resources.

The company's working during 1958 has been quite satisfactory with production of copper amounting to 7,841 tons as against 7,848 tons recorded in the previous year. Sales amounted to 10,966 tons as against 10,301 in 1957. The demand for the company's products remains firm but the immediate prospects for sales have to be considered in the light of the present paucity of zinc, a compliamary metal used for the manufacture of brass, owing to stringency of foreign exchange.

Ore reserves at the end of 1958 have shown a substantial increase. Referring to costs, Mr Parish thinks that the trend is likely to be upward rather than downward. As regards the world prices of Copper, he is of the view that, if a further reduction is to be averted, it will be necessary for the big producers to curtail production. Though, in India, the price of copper is governed by the world trend, there can be no question of reduction in output as domestic production is able to meet only a part of our total requirements. Mr Parish has pointed out that, "on the contrary, it is our intention to increase production as much as possible within the limits of our capacity."

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Jaipur Metals

Despite the difficulty in importing essential raw materials, the Jaipur Metals and Electricals Limited, Jaipur, has been able to show a sizable increase in profits during 1958. It goes without saying, therefore, that, with an easier import position, the company's performance would have been much better. Production of House Electric Meters has increased by 25 per cent while the output of the Metals division has been maintained. Indigenous production of components shows a progressive increase and the percentage of imported component has been reduced to a minimum.

There has been a rapid progress in the electrification of rural areas and perhaps one of the essential requirements for the successful implementation of this programme is an adequate supply of meters. Jaipur Metals & Electricals' arrangement for the manufacture of these meters in collaboration with a well known German firm over and above their own activities in this direction will go a long way toward improving the supply position in house meters.

*

Watch Factory

A Wrist watch factory with a capacity of producing 500,000 watches, 50% of which will be lady's wristlets, will be established in the Public Sector shortly. This was disclosed by India's Industries Minister, Mr Manubhai Shah, at a meeting with the Mysore Chamber of Commerce in Bangalore early this week. He was replying, as it were, to a memorandum presented to him by the Chamber President, Mr Jeenabai Davidoss.

This wrist watch factory will be an adjunct to the Hindustan Machine Tools factory at Jalahalli, Mr Shah said, and will be in collaboration with Citizens' Watch Company, Japan. Mr Shah did not mention anything about the capital outlay on the project.

Besides this factory at Jalahalli, Mr Shah added, there would be four or five others in the country. One will be in Poona, a second in Nettupalayam, Coimbatore District and a third in Dhera Dun. All these will be in the private sector.

WORLD OF JUTE

Continental Industry

TIME was, in the recent past, when our jute mill industry was seriously challenged in overseas markets by the Continental jute goods manufacturers. This phenomenon was largely the result of the comparative weakness at that time of the Indian industry. Although both were dependent on one and the same source for the supply of their raw jute, the continental mills had the advantage of the most modern machinery. The modernisation process, however, was not its own doing. It was somewhat of an accident as after World War II the industry found itself in a dilapidated condition. The rebuilding process actually turned out to be a modernisation programme and with its natural advantage of being in a highly industrialised part of the world, the European jute goods industry had emerged highly efficient. In the meantime, the Indian industry had continued almost unchanged as far as the efficiency of its equipment was concerned. In a sense, it was inevitable because Indian mills, unlike their continental counterparts, had to depend on foreign countries for the modernisation of their machinery. The competivity of the Continental mills increased sizably because, for one thing, they were getting good quality raw jute as all of their imports came from Pakistan and, for another, their cost of production was lower than those of Indian mills due to the high productivity of their mills. A possible reason for popularity of continental jute goods in overseas markets was their high quality which obtained partly from the use of good quality raw jute from Pakistan and partly from the technological developments in jute mills machinery incorporated in the industry after World War II.

Thanks to the vigorous drive initiated in our country for raw jute self-sufficiency, our jute mills are now assured of a plentiful supply of raw jute from within the country itself. There is no longer the pitiful dependence on Pakistan for raw jute, and how beneficial the attainment of raw jute self sufficiency has been is being seen in the steady improvement in the past one year or so of the financial position of our jute mills. The improvement is of course partly due to the rehabilitation and modernisation programme embarked upon by our mills during the past one or two years with substantial financial assistance from the Government of India. Thus, the largest section of the world jute goods industry is once again at the top of the list and there is no reason to believe that it will yield its place once again to some other section.

It appears that it is now the turn of the continental jute mills to wage the struggle for existence. There is no gainsaying the continued superiority of the continental mills' equipment. But there has been no improvement in regard to raw jute supplies. Their only source, Pakistan, has been an unreliable supplier constantly changing its jute policy. Pakistan has made no secret of the fact that it is not interested in the welfare of the continental mills. Its aim is steadily to increase the installed capacity of its jute goods manufacturing industry. The high cost of the raw jute they buy from Pakistan, coupled with the relatively high wages, has made the continental jute goods quite costly. Exports have become almost an impossibility in the past one year or so and mills' output has to depend almost entirely on domestic offtake. It woud appear that even this outlet is being slowly plugged following the lifting of the embargo on the entry of jute goods of Asian origin in many of the European countries. In recent months, there has been a rapid deterioration in the situation in almost all the jute manufacturing units in Europe. French jute goods production has declined by 15 per cent in the first five months of the current year with West Germany also showing a similar drop. The Italian industry seems to be passing through very difficult times owing to little demand for its products. The position of the Belgian industry seems to be slightly better but, even there, the export trade has almost disappeared. The present plight of the continental industry has made it abundantly clear that any industry which does not have the source of its raw material within its easy reach will have a precarious existence, however modern may be its equipment and machinery. By speedily attaining raw jute self sufficiency, the Indian jute mills industry has surmounted the biggest of the hurdles in its way. There are, of course, other urgent problems to tackle but the assurance of a plentiful supply of raw material has generated the confidence that these problems can and will be solved.

Listless conditions prevailed in the jute goods market during the past week ended Thursday. In the absence of sustained foreign interest in both the categories of goods sentiment was largely governed by the immediate outlook. Hessian offtake continues to be of small proportions and it is generally believed that the US steel strike is exerting a restraining influence on burlap consumption in that country. Traders seem to have little hope about any sizable buying support from Argentina. As far as sacking is concerned the Chinese requirements seem to have been satisfied with the recent heavy buying. Moreover the present strained relations between India and China do not encourage the hope of further support to the market atleast for sometime to come. The fact that in the next four months sacking production will be increased in view of the unsealing of additional looms from August 24 is also not conducive to higher price levels. A contributory factor for the present dullness in the market is the forthcoming Puja holidays.

Narrow price fluctuations characterised trading last Friday in the absence of interest. Hessian 40"×10 oz. September, closed the day at Rs 40.25 while B Twills was finally placed at Rs 100.10. After another dull day on Saturday the market resumed on Monday on a quiet note. Hessian September came back to Rs 40.10 with B Twills also lower at Rs 100. Tuesday brought no cheer to the market and the downtrend became more pronounced by close of transactions for the day. Hessian lost another 10 nP to be placed at Rs 40 while B Twills recorded a decline of 20 nP at Rs 99.40. Some improvement was noticeable on Wednesday in sympathy with the futures market and Hessian recovered to Rs 40.15 with B Twills also marked up at Rs 99.55. Wednesday's steadiness proved short-lived as on Thursday prices again backed away in the absence of support. Hessian reacted to Rs 40 and B Twills to Rs 99.35.

In the futures market also price fluctuations were confined to a narrow range. Hessian 40"×10 oz. was finally placed on Thursday at Rs 40.06 with B Twills November at Rs 98.5.

Except for some interest shown toward the close of the week in the lower grades mill buying had been at a meagre level. Assam Bottoms was quoted in the first half at Rs 22.75 but in later dealings the rate was marked down to Rs 22.50. In the futures section Assam Bottoms December which opened last Friday at Rs 23.20 closed on Thursday at Rs 23.

The following were the price trends:

	Opening Sept. 17 Rs.	Week's Low Rs.	Closing Sept. 23 Rs.
Hessian:			
40"×10 Ozs.			
Ready ...	40.40	40.05	40.10
October ...	40.35	40.20	40.30
Oct.-Dec. ...	40.30	40.15	40.25
Jan.-March ...	39.60	39.55	39.75
40"× 8 ozs. ...	33.50	33.45	33.50
40"×7½ ozs. ...	31.20	31.10	31.10
Sackings:			
B. Twills			
Ready ...	101.00	99.35	99.60
October ..	99.85	99.20	99.40
Oct.-Dec. ...	98.70	98.40	98.75
Jan.-March ...	97.20	97.20	97.50
Hy. Cees (Green)	101.50	101.50	102.00
Cornsasks ...	100.50	99.00	99.00
Cubans ..	126.00	124.00	124.00
A. Twills ...	120.00	119.00	119.00
L. Twills ...	112.00	111.00	111.75
D. W. Flours ...	118.00	118.00	118.50
Sugar Twills ..	114.50	114.00	114.00
Futures:			
Hessian—Novr.	40.24	39.96	40.14
Sacking—Novr.	98.90	98.00	98.40
Raw Jute—Decr.	23.24	22.90	23.04

FACING THE FACTS ...

TO FACE THE FACTS YOU HAVE TO KNOW THEM.

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EEPC - 37

WORLD OF TEA

Revival of Interest

THERE was a revival of interest in this week's tea sales held in Calcutta. Although offerings were higher at 66,970 packages against 59,298 packages in the previous week, there was a good general demand. "Teas for price" and Plain Broken were firm to dearer, while Plain Fannings were keenly sought after at rates which showed irregular advances. Medium Brokens and Fannings were well supported. Any bright liquoring medium Assam BOPs and OFS met with good support and were sold well. The plainer BOPs, for which there was a fair enquiry, were 20 nP to 30 nP easier.

There was a better demand for CTC teas which were sold readily. Although these were sometimes dearer, prices were irregular and often to buyer's favour. Non-wither Dooars came to a ready market, but tended slightly easier. Clean black Pekoes were steady; but the better Whole Leaf grades were generally easier. Darjeeling teas, although quite well supported, were again lower and the demand for Tippy sorts showed a general decline and there were some withdrawals. Following rates were quoted:—Clean Black Pekoe Rs 1.94 to Rs 1.96; Plain BP Rs 1.86 to Rs 1.88; Plain Fannings Rs 2.10 to Rs 2.14; Medium BP Rs 1.90 to Rs 2.00; Best Assam CTC BP Rs 2.30 to Rs 2.70 and Best Assam CTC Fannings Rs 2.70 to Rs 3.10.

In the Internal Sale, offerings were 22,962 packages of Dusts and 816 packages of Leaf grades. There was a strong general demand for Dusts, particularly for exportable grainy kinds which were firm to dearer. The plainer liquoring descriptions realised prices well above valuations. Legg-cut teas were irregular and sometimes dearer.

There was more demand than in recent weeks for CTC teas. The stronger liquoring smaller kinds were firm to dearer; but the mainder were generally easier. Following rates were quoted:—Medium Dooars Dust Rs 1.96 to Rs 2.02; Medium Assam Dust Rs 1.90 to Rs 1.96; Medium Assam CTC Dust Rs 2.00 to Rs 2.15 and Best Assam CTC Dust Rs 2.50 to Rs 2.70. Leaf grades met with a good general demand at irregular rates.

Meanwhile, arrivals of tea into Calcutta Port, during the current season up to the end of August 1959, were higher at 1,428,769 packages against 1,400,003 packages in the corresponding period of last season. Exports of tea from North-East India have risen sharply to 43.39 million pounds in August from 33.94 million pounds in August last year. With a few exceptions, the improvement in exports is shared by almost all countries with the UK offtake rising from 25.44 million pounds in August 1958 to 28.64 million pounds last month. Exports to the USA are nominally higher at 1.44 million pounds. In the first eight months of the current year, however, exports are lower at 179.8 million pounds as compared to 202.06 million pounds in the corresponding period of 1958.

The Irish Republic increased its offtake from 537,320 pounds to 1.36 million pounds as did the USSR from 1.92 million to 2.85 million pounds. Shipments to other Continental countries also rose from 417,100 pounds to 1.38 million pounds and those to Turkey increased from 708,630 pounds to 964,750 pounds.

In the Middle East area, shipments to Iran increased from 399,440 pounds to 712,230 pounds as did those to the Persian Gulf and Iraq from 115,930 pounds to 530,000 pounds. Other Middle East countries also increased their offtake from 364,730 pounds to 3.14 million pounds. Egypt was the only notable country in this area, which reduced its offtake from 1.43 million pounds to 803,540 pounds.

In the Cochin market, 320,000 pounds of Dusts were offered for internal consumption. There was good general demand, particularly for coloury mediums, which were 5 nP to 20 nP dearer. Other sorts were irregularly 5 nP easier. Black Leaf types were strong.

Altogether 5,801,731 pounds were offered in the Colombo market. Demand was active and general. Uva teas met with an active demand at substantially dearer rates following an improvement in quality. Demand was also active for medium brokens at an advance of about 15 nP to 20 nP per pound, while low-grown Brokens were 5 nP to 8 nP cents per pound dearer.

According to trade sources from Chittagong, shipments of Pakistani tea have fallen sharply to 2.16 million pounds in July from 5.69 million pounds in the corresponding month of last year. This shortfall is entirely due to poor offtake by the UK. In the first seven months of the year, total shipments are also lower at 16.16 million pounds as compared to 19.06 million pounds in the corresponding period of last year.

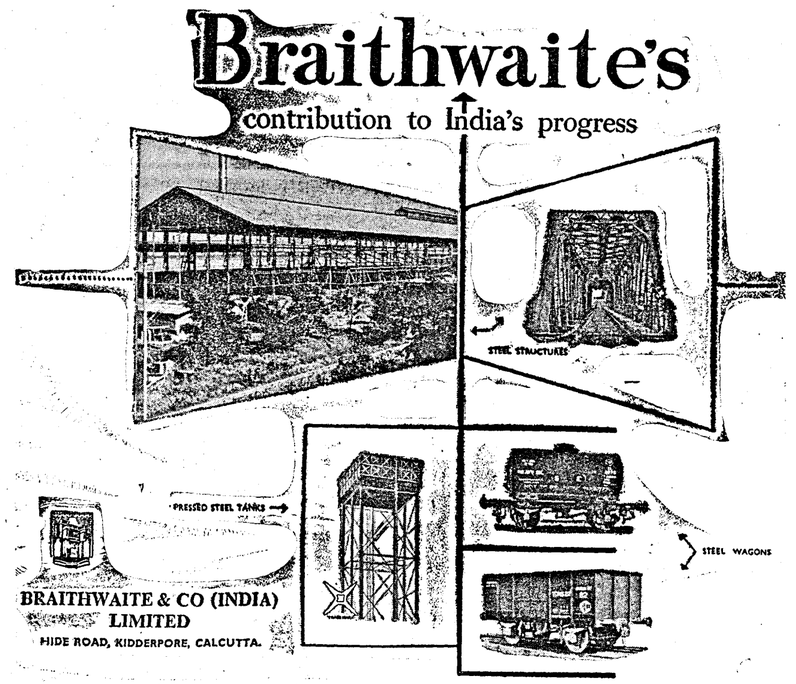
Production of tea in Pakistan is estimated at 8.7 million pounds in August as against 8.6 million pounds in August last year. This brings the total outturn of Pakistan teas, in the first eight months of the current year, to 30.7 million pounds as compared to only 28.9 million pounds in the corresponding period of last year.

A buoyant tone continued to characterize the tea auctions in Mincing Lane. Competition was brisk for the smaller quantity of around 60,900 packages of North Indian, South Indian, Ceylon and other miscellaneous growths. Factors behind the improved tone are the small quantity of tea afloat to the UK and the reduced amount being offered for the sale next week.

A development of considerable interest to the traditional tea drinking habits of the British people was the marketing this week by Nestles of an "instant tea". In powder form, it is the soluble product from a blend of Assam, Ceylon and other selected leaf. For the time being, the company will concentrate its sales programme in London and the home countries. Should this prove successful, the distribution on a nation-wide scale will follow.

Although new to Britain, "instant tea" has been available on the Continent and in the USA for about ten years and considerable research went into producing a "Nestea" with a fair chance of acceptability by Britain, the largest tea-drinking country in the world. The quality of "Nestea" is said to match that of the ordinary leaf tea in the 7sh per pound range and works out much cheaper.

The first Indonesian tea auctions, held in Antwerp, was a success and further auctions are expected to be held at regular intervals following expected new arrivals. Lively bidding was noted from British, Dutch, Belgian and West Germany buyers. Prices were slightly under London levels; but higher than buyers' expectations.



WORLD OVERSEAS

US Notes

IT came as no surprise to the nation's financial community when the US Federal Reserve System, the nation's chief monetary and Credit Agency, last week began a new round of discount rate increases. The discount rate, of course, is the interest rate the system's district banks charge on loans to commercial banks. The increase, from 3.5 to 4 per cent, was instituted by eight of the system's 12 regional banks, and in line with normal practice the other four may be following suit shortly.

The move had been widely predicted for several weeks. It can be attributed to continuing gains in the nation's economy and the consequent pressure on the demand for money. Open market rates for money have been on the rise for the past year, and only two weeks ago the commercial banks raised their prime rates—their interest charges on loans to their top-rated customers—from 4.5 to 5 per cent.

In most banking circles, then, the move to higher discount rates is viewed as another instance of the Reserve System's following, rather than setting the pace for, market trends. Even with the latest increase, the discount rate still is one per cent below the prime rate, which to all intents and purposes is the lowest open market rate, since other commercial rates usually are scaled upward from it.

In other words, businessmen actually may not have to pay much more for loans as a result of the discount rate boost than they now are paying. At the same time, however, they may well find it a little harder to get loans. Although the Federal Reserve Board here in Washington seldom offers official explanations for its discount rate moves, one obvious purpose of the latest increase is to make commercial banks—which now have to resort frequently to the Federal Reserve System for additional *funds—more restrictive in their* lending.

So far this year, credit demands have been abnormally large, in terms of normal seasonal expectations. They have continued to increase in the past few months despite the effects of the work stoppages in such basic industries as steel and copper.

Last week's boost in the discount rate was the third this year and the fifth since August 1958, when demand for funds began to soar along with the surging American economy. That August 1958 raise was from 1.75 per cent to 2 per cent. The 4 per cent discount rate now in force is the highest since 1932. However, it still is a far cry from the 7 per cent—the highest in the nation's history—of the early 1920's.

One important source of the demand for borrowed funds may be found in business programmes to expand and modernize productive facilities. The Government's latest official survey, published jointly last week by the Commerce Department and the Securities and Exchange Commission, shows that US business is continuing to revise upwards its capital spending plans.

Companies of all kinds—manufacturing and non-manufacturing —expect to lay out a total of $33.300 million on new plant and equipment this year. Much of these outlays, of course, are financed internally, but a good part still must come from borrowed funds.

What makes this figure particularly pertinent to the stresses on the money markets is not only its magnitude, but the fact that it is nearly $1,000 million higher than the total outlays foreseen by the same companies just this past June, and $1,500 million more than was predicted in March.

The actual annual spending rate achieved during the second quarter of this year, moreover, was $32,500 million, also somewhat higher than was projected in the advance surveys. This marked the first time in a year and a half that actual capital spending exceeded stated plans—a pattern which is typical of a turnaround in this business sector and usually is indicative of a strong and confident economic situation.

There is the possibility, of course, that tight money policies, such as continued discount rate increases, could act as minor deterrents to business. Just how far to go in this direction during periods of economic advance always is one of the difficult decisions facing a nation's monetary managers.

The aim, obviously, is to keep inflationary forces under control while encouraging economic growth on a sound and sustainable basis. If this is the criterion, then the US government's monetary authorities seem to have done their job well, as the American economy has demonstrated a remarkable financial stability along with its vigorous expansion of the past year and a half.

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Britain

DISPOSAL OF UK BOARD OF TRADE RUBBER STOCKPILE

Discussions have been opened with the governments of the principal rubber-growing countries regarding the disposal of rubber from the British Board of Trade's stockpile, it is announced by the Board. The stockpile, which amounts to about 100,000 tons, is no longer required for strategic purposes.

Disposal of the rubber will be spread over a number of years, and the plan of disposal will seek to avoid a disruption of the market. Further details of the arrangements will be announced as soon as possible.

* * *

Oversea construction work to the value of over £120,000,000 was carried out by British contractors in the year ended last March. Announcing these figures in London, the Ministry of Works said this was some £6,000,000 more than in the previous year, and the highest figure since the Ministry survey began in the year 1954-55. More than 60 British firms were active in over 65 countries.

New contracts amounted to just under £115,000,000—some £4,000,000 less than in the preceding year, but £13,000,000 more than in the year 1956-57. The value of work outstanding in March was a record figure of nearly £124,000,000—£2,000,000 more than a year earlier.

In the Commonwealth outside Africa, the Ministry stated, the amount of work done was greater than in the previous year—particularly in India, Ceylon Pakistan, and Malta. There was an increase of over £8,500,000 in new contracts obtained in Commonwealth countries throughout Africa.

* * *

Britain's exports and imports were lower in August than in July, but the Board of Trade, in issuing provisional figures for the month, states that some fall was to be expected as a normal seasonal movement. The visible trade deficit was smaller in August.

United Kingdom exports in August were valued at £255,400,000, as against £287,800,000 in July. As compared with the first quarter of the year, the monthly rate of exports in the five months April-August was 5½ per cent higher. Exports in January-August were 3 per cent higher than in the same period of last year.

Imports in August were worth £305,200,000, compared with £352,900,000 in July. As compared with the first quarter of the year, the monthly rate of imports in the five months April-August was 4½ per cent higher. Imports in January-August were 5 per cent greater than in the same period of last year.

Re-exports in August totalled £9,300,000.

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Middle East

OIL PRODUCTION IN THE MIDDLE EAST

Production of crude oil in the Middle East in 1958 exceeded that in 1957 by 20.9 per cent. Total crude production amounted to 214.3 million metric tons, with Kuwait, Saudi Arabia, Iran, and Iraq accounting for 196.7 million metric tons, and the remainder being produced by Qatar, the Neutral Zone, Egypt, Bahrein, Turkey, and Israel.

The share of the Middle East in total world production rose from 20.2 per cent in 1957 to 24.2 per cent in 1958; all producing countries shared in the increase. The most rapid growth in production was in Iraq, reflecting the restoration of Iraq's pipeline to Mediterranean ports to full capacity operation by mid-1958. Kuwait, with about one-third of total Middle East production and 7.6 per cent of world production, also showed substantial gains. Saudi Arabia, on the other hand, showed the smallest increase in both relative and absolute terms; its share in Middle East production fell from 19.8 per cent to 18.9 per cent, and its share in world production dropped from 6 per cent in 1956 to 5.7 per cent in 1957 and 5.6 per cent in 1958. Iran continued its substantial and steady advance under the consortium arrangements.

Estimates of crude reserves indicated a continued increase, but the rate of increase fell sharply from 17 per cent in 1957 to 2.7 per cent in 1958. Saudi Arabia, Iran, the Neutral Zone, and Qatar were responsible for most of the increase. Egypt's reserves although small when compared with total Middle East reserves, rose from 275 million barrels to 400 million barrels.

In contrast to 1957, when prices of crude oil increased as a result of the Suez crisis, there were several decreases in crude prices in 1958. Mediterranean export prices were cut from $2.59 to $2.49 per barrel in February 1958, and Safaniya prices were reduced from $1.79 to $1.65 in September 1958. Mediterranean prices are, of course, geared to changes in the differential between tanker and pipeline rates.

Two Middle Eastern countries that have no refineries at present are expected to have refinery capacity within a year or two. The Jordan Oil Refinery Company has signed a contract with an Indian firm for the construction by 1960 of a 6,400-barrel refinery located at Zerka (see this News Survey, Vol XI, p. 146). Similarly, Syria has contracted with a Czechoslovak firm for a 20,000-barrel refinery to be ready for operation in July 1959. The only major change in refinery capacity that occurred in 1958 was an expansion of 160,000 barrels in the daily throughput of the refinery at Mina al Ahmadi in Kuwait.

Oil revenues accruing to the four major producers in the area rose in 1958 to $1,206.7 million, from $1,012.8 million in 1957. The distribution was as follows: Kuwait $415 million, Saudi Arabia $311 million, Iran $246 million, and Iraq $235 million.

Source: Council for Middle Eastern Affairs, Inc., Middle Eastern Affairs, Elmont, NY., May 1959.

Clive Street Gossip

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

IN Professor Rostow's model, "take-off" (the characteristics of which I had held over for discussion this week) involves the presence of three related conditions. These are: (a) a rise in the rate of productive investment from roughly five per cent to over ten per cent of the national income; (b) the development of one or more substantial manufacturing sectors with a high rate of growth; and (c) the presence of a political, social and institutional framework that will exploit the impulses toward growth. The last condition would include a "considerable capacity to mobilise domestic capital resources." Historically, these conditions have assumed different shapes in different contexts. The crucial supply of finance for the take-off has usually come from shifts in the domestic repositories of capital—from land, for example, to industrial investment. This process has sometimes been made possible by land reforms involving expropriatory acts to a greater or lesser extent. Changes in social and political outlook and circumstances also release a great deal of capital resources locked up in sterile hoards. (One of the interesting consequences of the abolition of the former Indian states has been the entrance into the world of industry and finance of a number of former rulers). The second source of finance has been the ploughed back profits from enterprises which are at once the result and symbol of the take-off. Interestingly, inflation is considered by Professor Rostow as having historically aided several take-offs. Of course, it is trite enough that credit expansion and cheap money have aided industrial activity in one form or another, and a certain amount of short-term inflationary pressure is inescapable in an expanding economy. But easy money conditions do not automatically spell further momentum for the take-off. Professor Rostow gives some interesting examples where existence of loanable funds has not assisted take-off. It is the "demand side of the investment process" rather than plentiful availability of "resources" that is the decisive element in the take-off. (It is possible that the current embarrassment of Scheduled Banks in the country, with Advances not keeping pace with Deposits, is another illustration of the same predicament).

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The difficulty of synchronising the demand side of the investment with the supply side of loanable funds is one of the crucial problems of planning for development. To the layman, who has been told ad nauseam about the difficulties of capital formation in an under developed country, it may seem a cruel paradox that available funds should lack a suitable investment opportunity. He may put it down to bad planning. This may well be true, but better planning cannot wholly solve this problem, since investment opportunity depends on the coming together of many favourable factors. Unless you are one of those who believe that there need be no order of priority in the deployment of available capital, you will see that paradoxes of this sort are inescapable during take-off.

*

Historcially, take-off has been sparked off by various sectors of the economy, depending upon the particular circumstances of an economy. Thus, it was the cotton textile industry that sparked off the British take-off. Technologically and economically, this was inevitable. For, as every schoolboy knows, it was Kay's flying shuttle, Hargreave's spinning jenny and, above all, Arkwright's spinning frame that laid the foundations of the English industrial revolution. (This, of course, is a very schoolboy way of putting the matter, but it is substantially correct). Economically, the British take-off was given a powerful momentum by the fact that this industry had (as we in India know only too well) an export market that solved at one stroke several of the problems of take-off. If only India could export a commodity for which there was half as insatiable demand as there was for British textiles in those days, our capital import problems will not be as embarrassing as they are.

*

Other nations have had relatively a tougher time trying to achieve the take-off. The United States, Canada and the Soviet Union financed their capital import during the period of take-off by export of grains; Sweden of timber and wood pulp; Japan of silk. In each of these cases, the development of a particular leading sector had important secondary results, leading to the accretion of further momentum for development. Thus, in Great Britain, cotton textile industry had its repercussions on coal, iron and machine-making industries and on transport. What Myrdal calls the spread effect came into automatic operation.

Another important source of momentum for take-off has historically been the inflow of foreign capital. This has been true of the United States, the USSR, Sweden and Canada. Professor Rostow considers that Britain and Japan have had their take-off without this assistance. This, at least as far as Britain is concerned, is not strictly correct. Britain's take-off was assisted by "foreign capital" and in a manner which is full of historical irony. Not to put too fine a point on it, it was Indian wealth systematically expropriated, that provided the impetus for the British industrial revolution. The historian Brooke Adams puts the matter succinctly: "The influx of the Indian treasure by adding considerably to the nation's cash capital, not only increased its stock of energy, but added to its flexibility and the rapidity of movement ....Very soon after Plassey, the Bengal plunder began to arrive in London and the effect appears to have been instantaneous....In themselves inventions are passive.. waiting for a sufficient store of force to have accumulated to set them working. That store should always take the shape of money, and money not hoarded, but in motion....Possibly since the world began, no investment has ever yielded the profit reaped from the Indian plunder, because for nearly fifty years Great Britain stood without a competitor."

I must hasten to add that I am bringing this up only for the purpose of qualifying Professor Rostow's assumption about one aspect of Britain's take-off. Historical grievances are hardly the sort of thing I wish to batten on. And yet, from the point of view of a sensitive Briton, an additional argument for assisting India in its take-off may well be, that it will constitute a simple act of reciprocity, if not of belated vicarious amends. I would like to make it clear that such an argument will always be secondary even for a Briton and is not legitimately available to an Indian. The argument for foreign assistance to an economy on the point of take-off is quite simply economic and to some extent historical, in the sense of its having been an inevitable concomitant of most economies on the take-off.

*

In spelling out the policy for the West in the light of his theory of growth and the present international political reality, Professor Rostow is unequivocal. "In Asia and Africa the communist technique poses what most historians will almost certainly judge as the central challenge of our time—the challenge of creating in association with the leaders and peoples of the preconditions and early take-off areas, a partnership which will see them through into sustained growth on a basis which keeps open the possibility of domestic development." This is familiar, almost conventional argument, but nonetheless valid for that reason. Addressing himself more particularly to Britain, he asks it "to lift its eyes from fair share and hire purchase and the establishment and concentrate on making a success of India's Third Five Year

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Plan". One might almost say that the British labour party was merely accepting Professor Rostow's advice in explicitly committing itself to set apart, if returned to power, one per cent of Great Britain's national income for assistance to under-developed countries.

*

So far about the "take-off". The other interesting strand of Professor Rostow's argument is in relation to the crucial choices before the Soviet Union, now that it has achieved maturity. As I said last week, it is open to a State that has achieved economic maturity to choose from a set of four alternatives. These are, the pursuit of external power; the widening of the area of welfare, with emphasis on the distributive rather than the productive aspects of the economy; expansion of the range of mass consumption; and, finally, the creation of leisure. Roughly speaking, Great Britain has chosen the second and the US the third of these four alternatives. (This is rather a crude way of summarising not so much the national policies as the dominant economic mood of the two countries). Professor Rostow thinks that the Soviet Union is now ready not only structurally but psychologically for the era of high mass consumption. However, "Russia is seeking to convert its maturity into world primacy by postponing the advent of high mass consumption". But, since nuclear weapons have made ambitions of world domination a suicidal folly, what is the reason behind such a policy? Professor Rostow's answer is, "Communism is a curious form of society appropriate only to the supply side of the growth problem and likely to wither in the age of high consumption". In other words, whether the Marxian prediction of the "withering of the state" will come true or not, communism itself will wither at the first whiff of the super-market. Now, to ask Russians to accept this is to ask them to foreswear all that they have been told for over forty years. The end of maurity, they had been taught to believe, was a cataclysmic encounter with capitalism. Whether this prediction would have come true but for the emergence of the new factor of nuclear stalemate (on which Marx never reckoned) is a profitless question. What is relevant is whether Russia will allow ideological commitments to destroy commonsense. It is significant that, in practical, though not in ideological, contexts, Mr Khrushchev has shown himself aware of the hopelessness of a catastrophic encounter between the two ideologies. Two theories are possible for his speaking with two voices: one is that that peaceful professions are hypocritical and ideological avowals of the "sacred cause of world communism" are a truer reflection of the mind of the Soviet leader. On the other hand, it is possible that ideological mumbo jumbo is merely habit, if not a conscious equivocation for various reasons. It may be considerations of "face" or a desire not to spring too suddenly an ideological disillusionment on the Soviet people. Or it may be a ruse thrust upon him by exigencies of struggle for leadership within the Communist bloc (between China and the Soviet Union, for instance) or within the Soviet leadership itself. The latter alternative is certainly not implausible in the light of much recent Soviet history.

*

Within the Soviet Union itself, popular preference for the less grim alternatives open to a mature economy is becoming more and more evident and even articulate. What is more important, such impulses are not, as was only too common in the old days, immediately and ruthlessly suppressed. Even economic trends show that Russia is acquiring some of the odder features of a mass consumption society. What could be more symbolic of a "consumer-oriented" society than "hire-purchase"? Moscow Radio recently announced that Soviet citizens can now provide themselves with such "consumer-durables" as Radio sets and cameras and even clothes for 25 per cent down payment and easy monthly insalments. Another aspect of the transformation is to be seen in the recent Tass report that, from October first, working hours for all workers are to be reduced to a seven hour (for miners and others, a six hour) day.

*

Even the most hardened sceptic of Soviet intentions cannot abandon his duty of persuading Khrushchev of the attractiveness of the other alternatives to world domination (which, in any case, will never be his). He is sure to find Khrushchev receptive. For, the Soviet leader is clearly finding the strain that armaments are imposing on the Soviet economy more and more unbearable. A release of productive power equivalent to 20 per cent of Russia's gross national product currently used up in armaments will have momentous consequences. It will fill Russian homes with all the gadgets that Russian visitors to the American exhibition in Moscow looked at wistfully. Alternatively, it will make possible another Bhilai in India or elsewhere. It is in this context, that the current mood of back-slapping (however suspect its heartiness) cries aloud to be converted by the West into an opportunity. Khrushchev's disarmament proposals may be a "trick". But since he is "putting his foot" into the one place where you want it, it behoves you to pursue your advantage by not allowing him to wriggle it away.

*

A post script: I see no reason why iron should not today be to India what the cotton textile industry was to Britain. Surely, we have iron ore and to spare. Surely, there is a sustained demand for Indian iron ore. And it would be fitting if India's take-off into industrialisation were to be based on the most basic of all raw materials, iron ore.

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GATEWAY GOSSIP

BOMBAY REVIEW

LIC Forges Ahead

THE Life Insurance Corporation of India has just completed three years of its existence, and it can look back upon this short period with satisfaction, if not pride. It could justifiably have laid claim to the latter also had it not been for the tarnishing of its name by what is now called the Mundhra affair. Perhaps this mishap is a blessing from the point of view of the policy-holders. For, the fact that the LIC has been confronted at quite an early stage of its career with a situation such as it found itself in when it was hauled over the coals, for the Mundhra deal, will make it extremely careful about the deployment of its funds. It is of paramount importance for the LIC to demonstrate that the policyholders' interests are safe in its hands as otherwise the raison d'etre of nationalisation will lose its significance.

It is to be admitted, however, that the policy-holders are still constantly reminded of the old days of private companies when they were getting much more efficient service than what is meted out to them now. Inordinate delays in issuing policies and even receipts for payments of premium are reported and there is a general feeling that there is a certain lack of a sense of promptness in dealing with the needs and difficulties of constituents.

Barring this rather serious drawback, there has been remarkable progress in the working of the Corporation. Its teething troubles have proved to be shorter-lived than generally expected, and all lingering doubts about the capacity of the LIC to capture the imagination of the people have been dispelled by the sizable increase in the value of new business written from year to year. Only a few still remain unconvinced about the superior potentialities of nationalised life insurance to spread the message of life insurance. Today, even the unlettered villager in some of the remotest corners of the country knows about life insurance and the LIC is seriously endeavouring to tell the common man and woman that the protection and security obtainable from life insurance are also within their reach. This mass contact is the special feature of LIC and one may not be wrong in saying that the private companies, whatever might have been their good points, could not have achieved to any appreciable degree the ruralisation of life insurance. It is true that the close liaison between the LIC and Government is a facility that had not been available to the private companies. Even so, the achievements of the past three years are of no mean order. The task of integrating 245 separate establishments into one single organisation has not been belittled by those who are well versed in the working of an insurance institution. Although the Corporation is well equipped to deal with the multifarious problems arising out of this huge integration, there can be no gainsaying the magnitude of the work involved. In this view, therefore, the LIC has achieved signal success during the short time that has elapsed since its inception.

A concrete instance of the redeeming of one of the promises made at the time of the nationalisation of life insurance is the declaration of bonus on the corporation's own policies and on those of other insurers which have been merged into the Corporation. The rates of bonus have been generally considered to be satisfactory. The importance of the bonus announcement does not, however, lie in the size of the disbursements but in the fact that the declaration has set at naught once and for all the apprehensions regarding the ability of the corporation to continue bonus payments on with-profit policies.

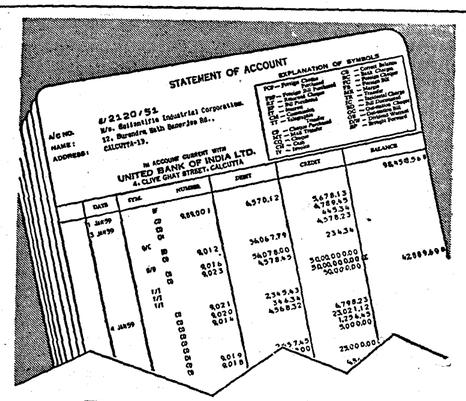
The enthusiasm to attain the annual targets fixed continues unabated and, in 1958, excellent results have been obtained. New business in that year has increased to 9.35 lakhs of policies assuring a sum of Rs 343.07 crores as compared with 7.95 lakhs of policies assuring a sum of Rs 281.90 crores in 1957. The total business in force has increased to Rs 62.30 lakhs of policies assuring a sum of Rs 1,681 crores as compared with 56.83 lakhs of policies assuring a sum of Rs 1,473 crores at the end of 1957. The uptrend continues to be maintained in the current year also. For the first 8 months of 1959, new business completed amounts to Rs 148.16 crores representing an increase of 23.0 per cent over the corresponding period of last year. Speaking at the third anniversary meeting of the Corporation on Monday in Bombay, Mr P. A. Gopalakrishnan, Chairman, has said that, if the current rate of progress is maintained during the rest of the year, the Corporation should have no difficulty in realising its target of new business of Rs 415 crores fixed for the year.

The current year is the first year of the Five Year Plan of Development. The aim is to secure new business of Rs 1000 crores in the last year of the Plan. For the implementation of a plan of this magnitude, additional facilities have to be created and the Corporation has already worked out details of a number of schemes for further recruitment and training of personnel, opening of new offices, publicity, etc.

A significant feature of the expansion programme is the emphasis laid on the taking of the message of life insurance to the rural areas. While it is true that, from a purely business point of view, intensification of the rural insurance drive is the right thing to do if expansion of business of the magnitude envisaged is to be realised, it is incumbent on the LIC as a national organisation to bring the benefits of insurance to the masses of the people who are still rural-based in our country.

It is to be noted that, by virtue of the huge sums at its disposal, the LIC has become the concern of not only the policy-holders but also of the general public. The LIC's investment rate is over a million rupees a day and the investments are made in accordance with the policy approved by Government. The LIC Chairman has revealed that, at the end of December 1958, the investments in the public and private sectors were 78.3 per cent and 21.7 per cent respectively. Compared with the position a sat the end of December 1957, investments at the end of 1958 show a slight increase in the case of the public sector and a reduction in respect of the private sector. Referring to the shrinkage of investment in the private sector, Mr Gopalakrishnan has pointed out that "it is becoming increasingly difficult to make investments other than in Government approved securities owing to the comparative short supply of sound scrips in the stock markets of the country." It is, however, expected that, in view of the recent decision of the Corporation to revive the grant of loans on the mortgage of properties, the private sector's share will show some increase.

The observation of the LIC Chairman on the supply of sound scrip in the country's stock markets deserves to be noted carefully by the private sector. For, the LIC has come to play an important role in the stock markets. As the largest single investor in equities, it wields tremendous influence over market sentiment. This is evidenced by the wide fluctuations in equity prices whenever there is some rumour connected with the investment activities of the LIC. Extra caution in buying equity shares is quite understandable after its experience in the Mundhra deal. But the LIC Chairman has made it clear that the reason for the drop in the investment in private sector is the paucity of sound scrip. The private sector has to keep this complaint firmly in mind when it points its accusing finger at the LIC for its lack of support.



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BOMBAY REVIEW

Food Policy

The firm conviction that adequate supplies of food are available in the country to meet the demand in full has been responsible for the adoption of a status quo food policy, notwithstanding the nationwide dissatisfaction with Government's handling of this all-important problem. It is now clear that the only change that may be witnessed in the Food Ministry, apart from the change in the leadership, will be an all-out effort to streamline the distribution system, the unsatisfactory working of which, according to Mr S. K. Patil, is the root cause of the present difficulties. One may, therefore, expect a continuous harping on the evils of hoarding and profiteering by the unsocial elements in our society and the consequent justification for the usurpation of the entire trade in foodgrains by the State.

What appears to be Authority's modus operandi in tackling the food problem was indicated the other day in Bombay by Mrs. Tarakeswari Sinha, Union Deputy Minister for Finance. Mrs Sinha has laid the emphasis on the need for maintaining an equitable level of prices. So long as prices are high, it is idle to expect smooth movement of supplies. The suggestion offered is to build up a big buffer stock so that Government will be in a position to defeat the nefarious activities of profiteers. It would appear that the Food Minister is already thinking on similar lines. For, he recently has said that he is working on a plan to interest the United States to agree to keep in India a sizable quantity of foodgrains on their own account in storage space provided by the Government of India. The idea is to draw supplies from this reserve on payment as and when needed. Mrs Sinha thinks that the very fact that there is a big buffer stock from which supplies will be released to the market by Government will deter blackmarketeers from engaging in their anti-social activities. Of course, this plan presupposes guarantees from States in regard to minimum prices and ready markets within easy reach of cultivators for their produce.

But the immediate problem seems to be one of solving the puzzle of the disappearing supplies. Evidently, Government are nonplussed to find that, while their statistics tell them that there has been, in the current year, a record production of 73.5 million tons of foodgrains in the country, a quantity which together with the imports received already should suffice to meet the country's requirements of food, there is instead of the expected easing of the food situation, still the widespread complaint of non-availability of adequate quantities of food at equitable prices. In their quest of the balance of the quantity between production and actual receipt at the consuming centres, Government seem to have made the discovery that smooth movement has been retarded by the fact that the cultivator is keeping back a good portion of his production. Different explanations are offered for this, and one of them holds Government themselves responsible for their present predicament. It is argued that, if the holding power of the cultivator has increased sizably in recent years, it is largely because of the liberal credit facilities that are now made available to the rural population through Government's programme of a rapid expansion of cooperative credit.

Mrs Sinha admits that, if it is true that it is the credit facilities which are now enabling the cultivator to keep his production from the free market in expectation of higher prices, it is indeed a serious matter. But the remedy suggested is, curiously enough, an intensification of efforts to introduce state trading in foodgrains all over the country. For, there can be no going back on the programme of expansion of cooperative credit in the agricultural sector because it is one of the main objectives of national policy. The way out is to be sought elsewhere. The ideal solution according to Mrs Sinha is state trading in foodgrains by all the States.

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Housing

Extremely valuable suggestions have been made by the Bombay City Coordination Council, for relieving the housing shortage in the city. It will be noted that the problem of urban housing is of late receiving concerted attention. A few days ago, a seminar on this question, attended by engineers and experts deeply interested in the subject, was held in the city and thus provided a forum for the exchange of valuable ideas. The Coordination Council's contribution is slightly different from the outcome of the seminar in that the former has made some concrete proposals. One of the suggestions is that the responsibility for providing housing to the city population is to be borne by public authorities. This is arrived at by the following reasoning: practically all the residents in the city of Bombay can be included in one of the three groups (1) employees of public authorities (2) employees belonging to organised industries and (3) employees in commercial and business establishments. Hence, if all the three groups of employers take upon themselves the responsibility of providing housing for their employees, the problem of housing will solve itself automatically.

By accepting in principle that the provident Fund accumulations in Greater Bombay should be made available for financing the capital cost of housing, the Council has shown the way-out for the industrial employers. The Council is of the view that Provident fund of workers is ideally suited to provide capital finance for industrial housing.

A common handicap in urban housing is the paucity of suitable building sites and, even when such sites are available, it has been found to be a superhuman task to get legal possession of the sites. This drawback is sought to be eliminated by the council by the setting up of an organisation under its control for the purpose of obtaining, compiling and maintaining uptodate information about available plots of lands.

The problem facing planners of housing in the city is indicated by the fact that, out of 45 lakh citizens, as many as 15 lakhs are yet to be provided with suitable residential quarters. It is, however, encouraging to note that the Council is confident that, with the availability of about 5,000 acres as a result of the reclamation schemes undertaken in Bombay, the first big hurdle in the way would have been surmounted.

*

Storage Facilities

Among the measures taken in Independent India for the rehabilitation of the rural population, the programme initiated for the provision of an integrated system of cooperative credit ranks high. The Rural Credit Survey Committee, whose recommendations formed the basis of Government policy in this regard, has emphasised the need for providing adequate facilities to the cultivator for processing and storing of his produce so that he will be enabled to obtain a more equitable return for his labours. Apart from the urgent need for repaying loans taken at exorbitant interest from money lenders, cultivators are often obliged to dispose of their produce soon after harvest as they have no proper storage facilities. As part of the implementation of the programme of rural rehabilitation, the Central Warehousing Corporation has come into being. Under the Second Five Year Plan, 350 warehouses are to be put up all over the country. The programme is well under way and already there are 15 warehouses under the auspices of the Central Warehousing Corporation while 60 have been inaugurated by the State Warehousing Corporations. The programme for the current year envisages the establishment of another 15 under the Central and 120 under the State organisations.

The warehouses under the Warehousing Corporation are proving very popular with the primary producers of agricultural produce who are increasingly becoming conscious of the advantages of utilising the storage facilities. Evidence of this new consciousness is in the large increase in the quantity of commodities handled by warehouses during the past year. With the steady all-round improvement in the country as a result of the development activities of the Five Year Plans, the demand for storage facilities will increase at an accelerated rate. It is gratifying to note, therefore, that the All India Conference of Warehousemen, which met in Poona last week, has opined that the programme of building warehouses including arrangements for the setting up cold storage should be expanded during the Third Five Year Plan.

GATEWAY NOTES

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GENERAL MANAGER

S65

WORLD OF COTTON

Production of Cloth and Yarn

THE cotton textile mills' production for July 1959 amounted to 146 million pounds of yarn and 425 million yards of cloth, equivalent to about 2.83 lakh bales. At the end of July, the composite units of cotton textile mills carried a total stock of 4.12 lakh bales of cloth comprising 2.07 lakh bales of unsold cloth and 2.05 lakh bales of cloth sold but not lifted.

Total production, during the first seven months of the current year, is 987 million pounds of yarn and 2,870 million yards of cloth. The corresponding figures for the first seven months of 1957 and 1958 were 1,041 and 964 million pounds of yarn and 3·168 and 2,870 million yards of cloth respectively.

Production for August is provisionally placed at 141 million pounds of yarn and 403 million yards of cloth. The estimated stock of cloth with the mills, as at the end of August, works out to a total of 3.83 lakh bales consisting of 1.87 lakh bales of unsold cloth and 1.96 lakh bales of cloth sold but not lifted. This is due to excellent exports during the month under review, while production of cloth has gone down by 22 million yards, presumably on account of more holidays during August. Anyway, the cloth market is in good shape. It is, however, to be seen how far the recent heavy floods in several States affect the potential domestic demand, which is expected to pick up after a fortnight.

Exporters have reported a visible improvement with Singapore's interest in the Indian market during the past few days. They have already booked orders for 1,500 to 2,000 bales of longcloth for deliveries extending to December. Business with the UK has also been generally active. Sudan and Burma have been making routine purchases. The recent rise of five to seven per cent in the prices of popular qualities has made the other regular buyers, such as West Africa, Ethiopia and West Asian ports, somewhat hesitant.

Exporters, however, believe that this hesitancy will soon disappear, as the buyers realise the slender prospects of a major fall in prices. The fact that prominent mills have already sold out popular exportable varieties up to February or March 1960 is likely to expedite purchases by countries which have imported relatively small quantities in the recent past.

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FUTURES MARKET:

The reports of damage to the new crop induced prices in the cotton futures market to forge ahead from last week's levels. It was believed that the crop in Surat, Broach, Khandesh and Malwa areas suffered heavily on account of incessant rains during the past few days, not to speak of the fact that the overall cotton crop for the current season was placed lower at around 47.50 lakh bales by the trade. Jharilla March contract moved between Rs 713 and Rs 719.25, to finish at Rs 719.

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SPOT MARKET:

Conditions in the Spot section continued to remain active with prices showing a rise of about Rs 40 per candy in some varieties. All the early deliveries of the new cotton crop were in good demand by the mills, resulting in the "ceiling" levels being pierced.

Meanwhile, rumours are current that the Government of India are inclined to impose control over the distribution of indigenous cotton with a view to arresting the rising trend in prices. A section of the trade feels that imports will be liberalised to the extent of 10 lakh bales this season for meeting the growing needs of the mills.

While cotton trade interests are opposed to controls over the distribution of the commodity, the industry has generally welcomed the suggestion. Another measure, suggested by cotton mills to overcome the shortage of cotton, is larger imports. In this connection, the President of the Cotton Buyers' Association has suggested that the prevailing shortage of cotton can be solved only by liberalising imports. He considers it as the only natural remedy which can arrest the rising trend of domestic prices which, if unchecked, will make cotton exports very difficult apart from rendering exports of cotton piecegoods practically impossible in the face of severe competition.

The President adds that an interim import quota of two lakh bales should be fixed out of the 6-lakh bales for the current season in advance to actual and regular users whose consumption particulars are already with the authorities. This will give immediate relief to the needy mills and also help arrest, to some extent, the rising trend of prices in the domestic market..

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IMPORT FRONT:

The consumption of foreign cotton by the textile industry, during the 1958-59 season, is estimated at 4.6 lakh bales of 400 pounds each. Actual imports are around 4.4 lakh bales. Accordingly, the carryover of about 1.5 lakh bales, as on 1st September 1958, is reduced to 1.3 lakh bales in the 1st September, 1959. Mills have pleaded that the import target of 6 lakh bales for the current season should be revised upward to 10 lakh bales.

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EXPORT FRONT:

Rumours are current that the Government will reduce exports of cotton in view of the tight supply position in the country. Shippers have, however, pointed out that a reduction in exports cannot help appreciably to improve the supply situation. Besides, exports are making an important contribution to India's foreign exchange earnings.

Exports of cotton from the country, during the 1958-59 season, were estimated at 3.84 lakh bales as against 2.79 lakh bales in the previous season. Japan continued to be the main buyer, its purchases being estimated at 2.83 lakh bales against 1.90 lakh bales.

Regarding exports, the President of the Cotton Buyers' Association has suggested that the co-operative societies should be treated on the same footing as other shippers and, if the share provided to them remains unutilised, it should be distributed to the shippers.

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NEW YORK COTTON MARKET

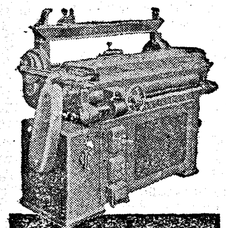
Price movements on the New York cotton futures market were confined to a narrow range. Nearbys showed small losses on additional October liquidation and light hedging; but eventually recovered on small trade buying and short-covering. Certificated cotton stocks fell by a further fifty bales to 1,833 bales for a new low. Switching operations were again a feature with a large Memphis spot house again buying December and selling October at three points difference.

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LIVERPOOL COTTON MARKET

Prices on the Liverpool cotton futures market showed little change with mill fixations and local short-covering offsetting scattered hedging and commission house liquidation. The American contract closed steady, while Sudan futures were quiet.

BOMBAY REVIEW



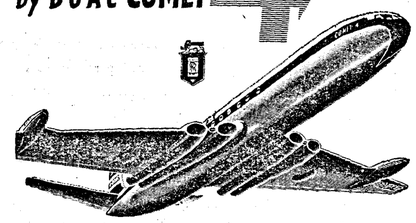
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BOMBAY REVIEW

Export Outlook for Groundnut

THE latest turn in weather contions in the country has been viewed with concern. Fears are general that excessive rains in Gujerat, Sourashtra and Vidarbha may result in a significant decline in the new crop of groundnut, scheduled to be ready in November. Most observers now reckon the prospective supplies at around 23 lakhs tons of groundnut kernel. It is pointed out that this will mean a continuation of the tight supply position for several months. With the expected delay in the marketing of the main crop, the relief resulting from the arrivals of summer and Pollachi crops may also be negligible.

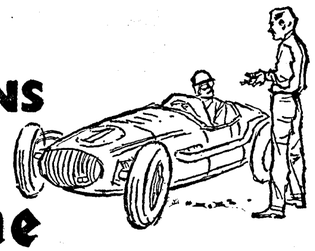
The recent improvement in the export outlook assumes a special significance against this background. Although the current foreign prices of groundnut oil are unremunerative, the disparity is expected to be corrected in the near future in view of the smaller world output of edible oilseeds. Consistently brisk overseas enquiries for groundnut oilcake and meal at gradually rising prices have helped the bullish atmosphere.

There are some reports that the validity period for the export of groundnut oil and HPS groundnut will be extended up to the end of March and that the incentive scheme for oil will be continued as at present. Groundnut extractions are also expected to be allowed for exports up to the end of September 1960.

Export houses have reported sizable business in HPS groundnut and groundnut oilcakes, both expellers and extractions. HPS groundnut fetched about £73/74, while expellers were sold upto £36 5sh. The rising trend in overseas prices hold out the prospect of further good business only if domestic prices are not rigged up too high. It is to be hoped that the opportunity offered by the revival of foreign demand is not missed.

Trading in the Castorseed section remains dull in the absence of fresh development; but the overall tendency is mildly bullish in sympathy with the firm trend in other oilseeds. Export houses are inclined to view the future with subdued optimism. Against an exportable surplus of nearly 32,000 tons, India has already sold nearly 24,000 tons of oil. Reports about the Brazilian crop are by no means encouraging.

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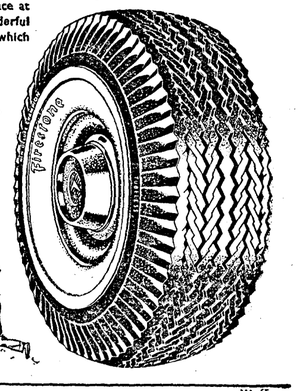
because—in the world's foremost racing events, Firestone tyres prove their safety year after year in standing up to the tortuous twisting, pounding and heat without a single tyre failure. You, too, can have this same safety and dependability because the Firestone tyres for your car are built with the same safety construction features as racing tyres. Firestone tyres are Safety-Proved by performance.

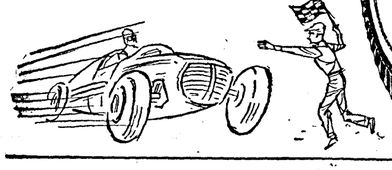
Glen Roberts, winner of the Ninth Annual '500' race at Darlington, South Carolina, said that his wonderful performance was mainly due to his Firestone tyres, which had to withstand a track temperature of 121 degrees.

Firestone

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TUBELESS OR WITH TUBE





W. 63

GATEWAY MARKETS

There has been little interest in the Linseed section, as the export trade in linseed oil is at a low ebb. Overseas rates, too, are lower, which again seem to be a technical reaction in a rising trend. The UK rate for linseed oil, which was marked up to £112 per ton, has now eased to £109 to £110. The price for Linseed oilcake, however, remains firm on shipper buying against outstanding commitments.

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Gold & Silver

Thanks to renewed covering business, prices on the Bombay Bullion Exchange showed a further recovery from week-end levels. A leading "short" of Calcutta continued to cover his sales in Calcutta and so advices from that centre were very firm. A prominent bull operator subsequently supported here, with the result prices touched a new high.

Despite continued heavy receipts, Silver shot up by almost 2½ points over its previous level on buying by Calcutta and Akola operators. Arrivals amounted to as much as 30 bars, while the offtake was only nine bars. Unrefined metal receipts totalled 56 bars. Spot rates moved between Rs 203.62 and Rs 204.75, to finish at Rs 204.69.

Gold buoyed up mainly in the wake of the white metal. Delhi and other North Indian operators were the buyers, while sporadic selling by the spot houses was easily absorbed. Arrivals amounted to 4,000 tolas, while offtake was hardly 2,500 tolas. Spot rates moved between Rs 121.12 and Rs 121.81, to finish at Rs 121.72. Sovereign was quoted at Rs 78.

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Yarn

Conditions in the Yarn market remained quiet with prices displaying an easier tendency following announcements pertaining to the allocation of art silk yarn from indigenous sources to the art silk powerlooms for the three months ending December, 1959 and the import of foreign yarn.

Apart from these, the yarn trade had an uneasy time on account of the heavy floods in Surat—an important consuming centre for art silk yarns—resulting in virtual disruption of the working of the factories there. Further, the demand from the weaving mills was also at a low ebb.

Staple-Fibre yarns continued to rule dull in the absence of encouraging reports from the consuming centres.

In contrast, the Cotton yarn section presented a firm front, thanks to restricted production and larger sales on export account. Moreover, the internal offtake of yarn was also better following the revival of demand from hosiery manufacturers.

OLYMPUS

Mini Car: Bajaj Tempo Project

OUTSIDE the Vigyan Bhavan in New Delhi today three small model cars, two of them from Germany and the third from Britain, were on display as the Ad Hoc Committee on Automobiles, headed by Mr L. K. Jha, Additional Secretary, Ministry of Commerce and Industry, were holding a remarkable public hearing inside. An automobile engineer of long standing told the Committee that a low-cost car should have an ex-factory price of not more than Rs 5,000. Only then, he said, would there be a large market for small cars and, consequently, economic production to keep down their cost to that level. Another engineer said that a low initial price alone would not suffice; in his view, a low-cost car should also have a low-cost of operation and maintenance. Not being an engineer, your correspondent was unable to figure out which one of the three types of mini-cars on display—the DKW which the TELCO have offered to produce for an ex-factory price of Rs 6,950, the Mini-Morris-Minor which the Hindustan Motors have offered to produce for an ex-factory price of Rs 6,350, and the Tempo Mini Car which the Bajaj Tempo Private Ltd, have offered to produce for an ex-factory price of Rs 4,950 to Rs 5,220—would satisfy the criteria suggested by the latter witness.

Since, however, your correspondent's enquiries revealed that the chances of the Bajaj Tempo project being ultimately accepted were rated pretty high, the details of this manufacturing scheme were fully ascertained for inclusion in this dispatch. These details and the merits claimed for the Tempo Mini Car are covered here without any comment.

At the outset the Bajaj Tempo Co, say that in planning the production of a small car "the economy in price, in maintenance, in operation and durability must have high preference over the streamline appearance, elegance, luxurious cushioning and chromium plating." Elaborating this, they continue that "the car must be sturdy and durable, cheapest in price, lowest in running costs and repairs and replacements and should cause the minimum drain on the foreign exchange resources of the country". Such a car could well be the Tempo Mini-Car which has been developed and produced by the Tempo Works (Germany) who have a 26 per cent capital participation in the Tempo Three-Wheeler Manufacturing Project of the Bajaj Tempo Private Ltd. It is further claimed that their scheme has the advantage of increasing the production of a vehicle already in the manufacturing programme and also of producing a mini-car which fits into the price range of Rs 5,000 to Rs 7,000 suggested by the Automobiles Committee. And important components such as engine, gear box, electrical system, brakes, battery and a number of small parts are also common in the Tempo Three-Wheeler and the Tempo Mini Car.

Based on a minimum production of 9,000 units a year and based on the present day prices of raw materials and labour, the price of the Tempo Mini-Car manufactured in India would be between Rs 4,950 (ex-works) and Rs 5,220 (ex-works to the dealer, and between Rs 5,400 (ex-works) and Rs 5,700 (ex-works) to the consumer. If this programme for the manufacture of the Mini-Car is accepted, the Bajaj Tempo Co, say, it would enable them to considerably reduce the price of the Tempo Three-Wheeler Transporters on account of the reduction in overheads and mass production.

The Company say confidently that they can commence the production of this car in India within about 15 months from the date of receipt of the manufacturing licence and the import licence for the additional equipment required and that the deletion (of imported components) percentage to commence with would not be less than 50. The Company can also undertake to increase the deletion percentage to the optimum level of 75 to 85 within less than two years from the date of commencement of production. The balance 15 to 25 per cent components are universally accepted proprietary parts such as electrical equipment, carburettor, dash board instruments, roller bearing, steering, etc., which can be obtained from indigenous sources whenever the necessary capacity is established in the country.

It is stated that there is a great possibility of export of such a mini-car inasmuch as, with the development of technical skill in India and with the full cooperation of Messrs Tempo Works, it can be produced at prices which can compete in the world market. The Tempo Works have given their consent to export this car to all countries in Asia and Africa and to all communist countries including East Germany, to Australia and New Zealand and to all South American countries. This aspect, it is stated, affords a special advantage, probably unsurpassed, and it will be a great asset to the smooth and economic establishment of this manufacturing project and to the country in general. The Tempo Works have also agreed to charge for the production of the mini-car only a small royalty of 2 per cent subject to Indian taxation on the F.O.B. price in Hamburg, which would be about DM 3,000. No royalty would be payable on the value of components that would be imported from or through Tempo Works in Germany.

The value of plant and equipment that would have to be imported for this mini-car project is as follows:—Set of dies for pressing components of the body—Rs 18 lakhs; additional machinery for the manufacture of engine, gear box and other components—Rs 48 lakhs; miscellaneous equipment such as measuring instruments, gauges, tools, etc,—Rs 6 lakhs. Out of the total of Rs 72 lakhs of foreign exchange required, Rs 39 lakhs would be needed in the first stage to enable commencement of the project with 50 per cent deletion. The balance of Rs 33 lakhs would be required in the year next after the commencement of production.

A general description of the proposed Tempo Mini-car has also been given by the Company. This car has accommodation for four persons. The engine is a two-stroke, two-cylinder, 398 c.c. water-cooled engine, developing 16 BHP and the gear box has three forward and one reverse gear. The car when loaded with four persons can take the maximum speed of 57 miles per hour and gives the petrol consumption of 54 miles per Imperial gallon. The construction of the chassis and the body shell is very sturdy. It is an all steel pressed body with two doors. The springing, shock absorbers and cushioning make the riding smooth and comfortable.

The merits of a two-stroke engine compared to a four-stroke engine are considered important in a small car. The two-stroke system extracts the maximum performance from as small an engine as possible. In the two-stroke engine, the working operation is divided into two strokes, out of which one stroke is holding power. In the four-stroke engine, however, out of four strokes, only one stroke is a power stroke. The two-stroke engine thus avoids the loss of power out of two working operations which is equivalent to one entire revolution of the crankshaft. Again, in the two-stroke engine, one explosion occurs at each revolution of the crankshaft, while in the four-stroke engine each second revolution is followed by an explosion. As a consequence of quick sequence of ignitions, a far greater elasticity and a greater pulling power result in a two-stroke engine.

It is further explained that the two-stroke engine operates without valves. These complicated mechanisms such as valves with timing gears, push rods, camshafts, rocker arms, etc., are eliminated in a two-stroke engine. These mechanisms not only consume valuable power but are liable to failures and require special skill for maintenance. The two-stroke engine is much simpler in design and more easy to operate. The reduction in the number of cylinders has also brought down the cost of manufacture of the two-stroke engine by about 50 per cent. Thus, the merits claimed for the two-stroke engine may be summed up as better performance at smaller stroke capacity, greater elasticity and pulling power, constant torque, low net weight, greater reliability and simpler operation, cheaper maintenance and 50 per cent reduction in manufacturing costs.

Finally, the Bajaj Tempo Company have claimed the following merits for the Tempo Mini-car project as a whole:—(1) Lowest in price; (2) simplest and sturdiest in design; (3) most economical in operation; (4) cheapest in maintenance; (5) largest franchise for export; and (6) smallest requirement of foreign exchange. These, the Company say, are not mere superlatives but demonstrable facts.

DELHI REVIEW

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Reserves	...	Rs. 14,40,000
Deposits	...	Rs. 7,19,35,000
Advances	...	Rs. 3,95,40,000
Working Capital	...	Rs. 9,18,94,000

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DELHI REVIEW

UP's Problem

While most of the State Governments are looking forward to faster progress under the Third Plan, the Uttar Pradesh seems to be confronted with a situation in which even the maintenance of the existing economic level looks an extremely formidable job. The main unsettling factor in this situation is the rate of population growth which, at 2 per cent per annum, is considered alarmingly high, calling for massive investment in the Third Plan period to keep the per capita income at the old level. The income of the State, estimated at Rs 1,756 crores in 1955-56, is expected to rise to Rs 2,000 crores at the end of the Second Plan. For keeping the economy at the existing level, the investment required during the Third Plan is estimated at Rs 2,000 crores. This is in excess of even the figure of Rs 1,750 crores, which is calculated to be the share to which the State could lay claim on the basis of a total Third Plan outlay of Rs 10,000 crores distributed among the States according to population.

The recent discussions of the State Planning Board have, beyond posing the problem involved in raising outlay of this size, not indicated definite ways for raising resources of this level. The Planning Board is, however, conscious of the impossibility of reaching such an investment target without wholehearted cooperation of the people in the form of voluntary contribution. The extent of such voluntary contribution that is considered necessary is estimated at Rs 1,000 crores. In terms of contribution per adult labour of the population, this works out to Rs 250 per head during the five year period.

But, the State Planning Board have not suggested the manner of organising the people in productive activities of a voluntary character to realise the contribution of Rs 250 per head. The Community Development movement remains the acknowledged means of mobilising people's support and enlisting their participation in implementing development programmes. But even this movement, it is now everywhere recognised, has failed in many ways even in its present limited programme. Whether the movement could be geared to realise a voluntary contribution of Rs 250 per head is a matter to be doubted. The village panchyats are only just finding their feet and spectacular results in the early periods are not to be expected. Thus, the prospects for a Plan which demands for its successful implementation massive voulntary participation, when people have not yet learnt to display an awareness of their responsibility in matters relating to their own welfare, cannot be considered bright.

In regard to distribution of investment between various heads in the Third Plan, the general view of the members was for giving prior attention to the needs of agriculture. At the same time, the scope for more industrialisation was also noted. In this connection, Dr Sampurnanand, Chief Minister of the State, pointed to the increasing recognition being accorded to the State not only for what the State has achieved but also in view of the potentialities for further growth. But the more important problem faced by the State in the industrial sector is to put the cotton and sugar industries which had been having a run of bad period on a sound footing.

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Foodgrain Produetion

As the first step to tackle the food problem, Mr S. K. Patil, Union Minister for Food and Agriculture, has addressed a letter to the State Ministers of Agriculture with an appeal for an all-out effort to step up food production during the forthcoming rabi season. This perhaps symbolises the change from the controversial role in which the Food Ministry has recently figured to the constructive side of its work.

In calling upon the State to address themselves more vigorously and sincerely to implementing the Food Ministry's suggestions for the rabi campaign, Mr Patil has not sought to minimise the magnitude of the task involved in achieving self-sufficiency. He has not taken any risk of undertesimating the country's requirements of food. While the Ford Foundation Team had estimated the foodgrain requirements at the end of the Third Plan at 100 million tons, Mr Patil has put it at 110 million tons to provide for lean years. This, Mr Patil points out, is attainable on the basis of yearly increase of 8 per cent against the 3 per cent which had been the average rate of increase during the last ten years.

From 3 per cent to 8 per cent is a big leap which Mr Patil does not think impossible for the State Governments to make. The rabi campaign conducted during the last year has yielded encouraging results and 6 States out of 9 had registered more than 15 per cent of increase in production over the last three years' average. It is on the measures which were employed in the last rabi campaign that Mr Patil has advised the States to concentrate. Judicial use of fertilisers in combination with other improved practices such as plant protection measures and improved and treated seeds and concentration of efforts on the most promising areas have been suggested as measures of particular importance for increasing production.

The mere fact of a letter being addressed by the Central Food Minister to State Ministers is not significant since such exchange of letters is a routine affair. The letter must needs be followed up by steps to see that the suggestions given in the letter are properly implemented. It is here that Mr Patil's assumption of the Food Portfolio becomes significant. Since he is known to be an able administrator, it could be expected that Mr Patil would keep a vigilalnt eye on timely implementation of development schemes and see that progress is not retarded for want of inspiration or leadership.

*

Third Plan

In two speeches to the Allahabad University Planning Forum and the University Students Union, Mr Shriman Narayan, Member, Planning Commission, explained the prerequisites for progress in the economic development of the country. These he listed as increase in agricultural production, stability of price level, and adequate supply of technical personnel. The bulk of the increase in agricultural production will have to be in the form of foodgrain production. For, it is lack of adequate internal production and the consequent heavy imports that were responsible for most of the difficulties in which the Second Plan was entangled. Increase in production in other agricultural items is also required for ensuring raw materials for the agricultural-based industries.

Stabilisation of prices of certain essential commodities is, in the present conditions of scarcity, linked with increase in production. This is particularly true of food grains. However a price stabilisation policy will also have to take into account possible decline in prices resulting from increase in production. This inevitably entails a price support policy to keep prices within stable limits. Thus a price stabilisation policy involves the Government in oprations of purchasing from the market in conditions of glut and selling to the market in conditions of scarcity. This requires the maintenance of buffer stocks by the Government. It is this stability that is sought to be achieved by state trading in foodgrains. There could be no dispute with this limited objective of state trading. However, it is not such a limited role that is envisaged for state trading. On the other hand, it has been indicated that in its full-fledged form, state trading would invariably supplant all the existing channels of trade. Wholesale trade particularly would be replaced by cooperative organisations for the distribution of foodgrains. This is more than what is warranted by the mere attainment of price stability.

Mr Shriman Narayan has laid equal stress on the development of technical manpower. This, he says, calls for the multiplication of technical institutions and expansion of seats in existing institutions. While both diploma holders and graduates are required in increasing number, it is the supply of diploma holders that, according to Mr Narayan, would present difficulties in view of the present extreme inadequacy of their number.

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Railway Programme in Third Plan

In a personal letter addressed to the staff of South Eastern railway Mr G. P. Shahani, General Manager has indicated the heavy programme that would fall upon the S. E. railway in the Third Plan. It has been pointed out, in this connection, that the railway will be called upon to carry as much as 80 million tons of traffic during the year 1966-67. This, according to him, would work out to an average daily loading of over 10,000 wagons.

Compared to the task of attaining a daily average of 10,000 wagons by 1966-67, the progress made by the railway under the Second Five Year Plan would appear to be meagre. There has been an increase of only about 807 wagons during the first three years of the Second Plan, which works out to a yearly increase of less than 300 wagons, while the target set for 1966-67 presupposes an annual increase of nearly 1,000 wagons.

A considerable increase in the freight is expected to be registered by the end of the Second Plan. Mr Shahani has calculated the likely load at over 6,000 wagons a day. A major part of this volume of freight traffic, Mr Shahani estimates, would go to meet the demands of the country's steel works.

Mr Shahani has left unanswered the question of the ability of railway in meeting the heavy load of freight traffic that will arise in the course of the Third Plan. However, he seems satisfied with the present progress made by the railway in bridging the gap of unsatisfied demand for wagons. In this connection, he refers to the decline that has occurred in the outstanding registered demand for wagons, from 22,750 wagons at this time last year to 4,000 wagons at present. The increase in wagons loaded as reflected in this has been mostly in respect of the demand of the steel works. While 500 wagons a day were loaded on an average with minerals to the steel plants last year, an average of nearly 1,000 wagons a day are today being loaded with minerals other than coal.

NORTH INDIAN MARKETS

Sharp Advance in Sugar Prices

IT would be recalled that, only in July this year, the Government of India assumed powers to allocate the entire sugar production of mills in the Northern region directly to dealers, introduced the system of licensing of dealers by State Governments and announced that the price to be charged by the licensed dealers would be controlled. Just after a week of this notification, the Uttar Pradesh Government announced "full control" over the distribution of sugar in the State. In spite of this, sugar is still being sold, in the open market, at a high of Rs 128 as against the controlled price of Rs 104.

Meanwhile, there is a proposal to take over sugar mills in the State during the Third Plan period. Close on its heels, the Bihar-Uttar Pradesh Joint Sugar Board has recommended that the minimum price of sugarcane should be fixed at Rs 1.75 per maund for the 1960-61 season, as the price of Rs 1.44 per maund, fixed for the 1959-60 season, is found to be inadequate. It is also suggested that even the price for the current season should be raised to the proposed level and that there should be control on sugar all over India and not only in Northern India.

According to the Indian Sugar Mills Association, total sugar production for the season 1958-59, as on the 31st August, was 19.07 lakh tons as against 19.72 lakh tons on the same date last season. The offtake of sugar from factories, during August 1959, was 1.66 lakh tons as against 1.84 lakh tons in the corresponding month of last year. This brings the total despatches from the factories, up to 31st August 1959, to 17.43 lakh tons as against 17.05 lakh tons in the corresponding period of last year. The closing stock with the factories, as on the 31st August, was 5.06 lakh tons as against 6.96 lakh tons on the same date last year.

A decision by the International Sugar Council that exporters may carry forward 10 per cent of their basic export tonnage for this year until 1960 without prejudicing their 1960 quota has lifted the world price of sugar from the August low of about 2.55 cents to 3.12 cents per lb. This is within reach of the 3.15 cents level which the Council like to see as a guaranteed minimum price.

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Gur

In the Hapur market, Gur prices have improved fractionally as local stocks left are small at about 7,000 maunds. The prospects for the cane crop are reported bleak following the failure of monsoon over the major part of Uttar Pradesh.

In the Muzaffarnagar market, Gur Chakku dry quality has advanced by 50 nP to Rs 25 a maund on demand from Gujerat and Madhya Pradesh.

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Khandsari

Deshi Khandsari has registered a sharp advance of about Re 1 to Rs 2 a maund on rumours that restrictions on inter-State movement of the commodity would be removed shortly. Heavy stocks of about 10 lakh maunds are reported to be lying in the producing areas of the State and traders are naturally perturbed on that account, as the new season production will commence in November. The Uttar Pradesh Government have not yet announced their policy about Khandsari production in mill areas. Meanwhile, rates are moving between Rs 37 and Rs 42 a maund, according to quality.

Foodgrains

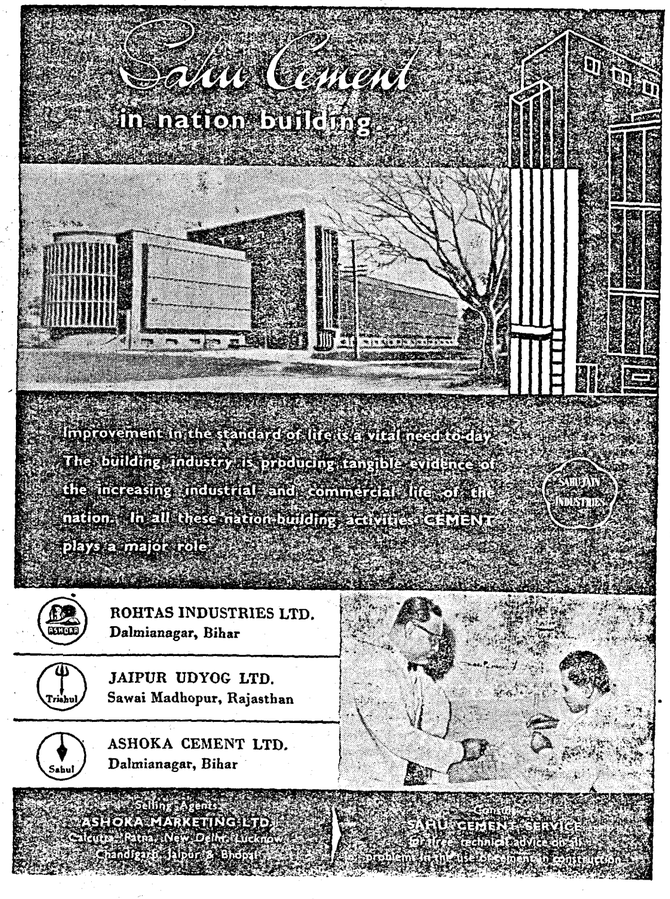
The recent upward trend in the foodgrains market has gathered fresh momentum during the week. The fresh strength in the market is attributed to the tightening supply position resulting from inadequate arrivals. Reports of drought conditions in East Uttar Pradesn and sub-normal rains over most part of the State, also contributed to the sustained strength of the market.

It is pointed out that the decline in arrivals is a sequel to the uncertainty over the Government's food policy. Most of the dealers are disinclined to order supplies in view of the strong feeling that restrictions on inter-zonal movement of grains may be removed. It is, however, felt that the situation will ease in a few days, since uncertainties regarding the Government's policy have disappeared for the time being.

In the Hapur market, wheat prices have improved further, the average quality quoting Rs 18 and the farm variety Rs 19.25 a maund. Arrivals of wheat in the open market are sparse and consumers are meeting their demand with difficulty from supplies received in private. Sales through fair-price shops are being continued.

Conditions in the Rice market have remained practically unchanged. Gram prices have been ruling firm on reports of damage to "khariff" crops and steady advices from the Punjab. New Maize arrivals are still small in the market and prices have improved by 25 nP a maund following consumer support.

DELHI REVIEW



MADRAS REVIEW

Industrialisation in Third Plan

ADDRESSING the members of the Mysore Chamber of Commerce, Mr Manubhai M. Shah, Union Minister for Industry, stated that the Third Plan so far as industrial development was concerned would be oriented to the development of heavy industries. This would be in accord with the broad strategy of the Third Plan drawing at the Congress Seminar at Ooty which, it might be recalled, envisages, along with priority attention to agriculture, large-scale investment on heavy industries. That the outlay for industrial development under the Third Plan would be substantially larger than that provided for in the Second Plan was inferable from the big scale in which the Third Plan is being conceived. But how large the outlay on industrial development in the Third Plan would be, cannot be known before the entire Third Plan is finalised to the last details. However, a general idea of the industrial development in the Third Plan could be had from the indications given by Mr Shah about the directions along which investments would be channelised.

The heavy industries listed by Mr Shah include steel, steel-making machinery, foundry forge, chemicals, fertilisers, electrical machinery, aluminium, etc. In respect of steel making in which a beginning has already been made in the Second Plan by the setting up of three new units in the public sector, the aim under the Third Plan would, according to Mr Shah, be to create capacity for the production of 10 to 11 million tons of steel by the end of the Third Plan. Towards this installation of new units, as well as expansion of some of the existing units is envisaged. The capacity of the Rourkela works is expected to be doubled. The steel machinery making plant to be located at Ranchi, is designed to produce every two years a complete finished steel plant for one million tons capacity. When completed, it would be the biggest steel machinery-making plant in the whole of Asia. The foundry forging plant is conceived on a similar colossal scale and a single piece to be cast would according to Mr Shah, be about 90 tons. So far as heavy electrical plants are concerned the Third Plan is expected to witness the erection of two additional plants over and above the one that is now being set up at Bhopal. One of them will be designed to make heavy electricals like Hydro turbines generator, etc., while the other would be for manufacturing steam turbines.

In respect of fertilizer production, which is of overriding importance for stepping up foodgrains production, the Government, Mr Shah disclosed, have decided that every State should have one project. Andhra Pradesh in the South has had its claims sanctioned quite recently. A fertiliser plant near Neyveli in Madras is in the process of erection. Mysore is also likely to benefit either by way of expansion of the existing Mysore Chemicals and Fertilisers or by having a new unit sanctioned for it. Aluminium production, it is expected, will receive a big fillip by the setting up of four big plants one of which, as disclosed by Mr Shah, would be located in the Mysore State. During manufacture is another field in which considerable activity is expected to be witnessed in the course of the Third Plan. The "amazing" achievement in this field in the past years notwithstanding, the country is far from being self-sufficient in pharmaceuticals. The objective under the Third Plan would, therefore, be to reach self-sufficiency in pharmaceutical production. For this purpose, a project has been finalised in the private sector for the manufacture of intermediaries for the drugs, plastics, and dyestuffs industry.

Though Mr Shah has disclosed only the bare outlines of schemes to be undertaken in the Third Plan, they are enough to make one dizzy with the vision of an industrially transformed India emerging at the end of the Third Plan. No side of heavy industry has been neglected. Steel making seems to have been given pre-eminence of place. This could be justified by the need to lay the base of heavy industries structure strongly. Along with heavy industries, the other established industries could also be expected to be allotted outlays larger than under the Second Plan, though not in exact proportion to the increase in overall Plan outlay.

The concentration of investment on heavy industries would involve considerable sacrifices by way of a heavy foreign exchange bill for imports of raw materials and machinery and lack of immediate return on investments. The experience of implementing the heavy industries plan of a much smaller dimension in the Second Plan was by no means pleasant. The foreign exchange scarcity which developed in the middle of the Second Plan was the most patent manifestation of the strains inherent in implementing a heavy industries programme. The heavy industries programme envisaged for the Third Plan would involve a substantially larger consumption of foreign exchange by the public sector alone. It is therefore necessary that, in proportion as outlay on industries is proposed to be raised, attempts are also made to step up exports. Mr Shah has indicated the importance of exports from the point of view of implementing a heavy industries programme when he pointed out that the Third Plan would, besides being heavy industries based, also become the export plan of India. In this spirit, he has appealed to the businessmen to increase India's exports. The Government have also an obligation to prepare export promotion plans capable of being put through to realise immediate benefits.

One inevitable result of implementing the heavy industries programme as it is now conceived would be to perpetuate regional differences in industrial development. For one thing, there is an inherent bias toward gigantism in a heavy industries programme. By virtue of the heavy nature of the raw materials involved in the process of manufacture, heavy industries are tied to places having advantage of easy accessibility to sources of raw materials and power supplies. For another thing, most of the projects listed for execution have been conceived on a big scale, without considering the scope for decentralisation. While Mr Shah has said that the possibilities for setting up of medium size foundry forges are being explored by the Government in collaboration with British and German interests, he is silent about the possibilities of setting up small steel plants even though the feasibility of small steel plants has been vouched by China's success with such plants. The project for making steel-making machinery which is designed to manufacture steel plants of one million tons capacity would seem to give room for genuine doubts whether the Government have given up considering the scheme for setting up small steel plants.

The scope for decentralised development in the industrial plan of the Government would thus seem to be confined to the sphere of small scale and cottage industries. Here, it is gratifying to note that the outlay for the development of the small-scale sector is to be raised to Rs 600 crores from Rs 200 crores under the Second Plan. But it cannot be overlooked that, however, much they stimulate industrial activity, promotion of small industries cannot make up for the imbalance that would result from concentration of heavy industries.

The implementation of the heavy industries programme as at present envisaged presupposes a sizable increase in power supplies. The target has accordingly been raised from 7.5 million k.w. to 15 to 20 million k.w. in the Third Plan. A simultaneous rise in expenditure on projects for training technical personnel is also inevitable. Facilities for such training will have to be provided after careful assessment of the requirements. There has so far been very little of participation by the private sector in this. This is deplorable considering the active interest displayed by their foreign counterparts.

THE PENINSULA

THE MYSORE SPINNING & MANUFACTURING CO. LTD.

NOTICE TO SHAREHOLDERS.

NOTICE is hereby given that the Sixty-Sixth Annual General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, Temple Bar Building, 70, Forbes Street, Fort, Bombay, on Tuesday, the 27th October, 1959 at 4-30 P.M. for the purpose of transacting the following business:—

1. To receive and adopt the Directors' Report and Audited Statements of Accounts for the year ended 28th February, 1959.
2. To declare a dividend.
3. To consider appointment as a Director of Mr. S. R. Koppikar who is the Chief Executive Officer of this Company and also an ordinary sitting Director of Messrs. N. Sirur & Co. Pvt. Ltd., the Managing Agents of this Company.
4. To appoint Directors in place of those who retire but are eligible for re-appointment.
5. To appoint Auditors for the current year and to fix their remuneration.
6. To appoint Messrs. B. K. Ramadhyani & Co., Chartered Accountants, Bangalore, as additional Auditors of the Company for doing the local statutory audit of the account books of the Company's Mills at Bangalore, for the current year commencing from 1st March, 1959.

The Transfer Books of the Company will be closed from the 28th day of September, 1959, to the 12th day of October, 1959, both days inclusive.

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

(The holders of the 4½% Cumulative Preference Shares of the Company have no right to be present or to vote either in person or by proxy in respect of their holdings of such Preference Shares at the above Annual General Meeting).

By Order of the Board,
N. SIRUR & COMPANY
PRIVATE LTD.,
Managing Agents,
N. D. SIRUR.
Managing Director.

Bombay,
31st August, 1959.

N.B.—The Dividend when declared will be made payable at the State Bank of India, Bombay, on and after Friday, the 6th November 1959 to those Shareholders whose names stand on the Register of Members on the 28th September, 1959. The Dividend Warrants will be made negotiable at par at the State Bank of India, Bangalore. Shareholders are requested to intimate change of address, if any.

SOUTH INDIAN NOTES

Mr Patil on Food

Mr S. K. Patil's announcement in Madras this week at a press conference that, if at all, he would try for bigger and natural zones instead of splitting up zones at present, seems to have given a reorientation of the Central Food Ministry's new policy. This was in reply to a question whether he would concede the request of Madras to be separated from the present zonal arrangement for its food requirements. Mr Patil was not categorical and, in a parliamentary way, he replied that the question was being considered.

Along with this, Mr Patil made two other announcement in regard to food prices and how to combat the rising trend. Firstly, he said that he would create a big buffer stock at pivotal centres in India. These stocks would help stabilise prices wherever there was scarcity, created either by natural or artificial causes. He would create this stock by importing from America. In his view, America's huge surplus foodgrains, wheat and rice, *sometimes lay in the* open. He had requested the United States to stock part of this surplus in India to the tune for five million tons; there could be no difficulty in persuading the US Government in acceding to India's request inasmuch as *Mr Patil felt that they had so far* helped India tide over India's food difficulties through their PL 480 programme by which their surplus foodgrains were sold to India for Indian rupees. Mr Patil seemed to have assured the US Government that India would build storage capacity for the surplus foodgrains. Whenever they drew from these stocks to combat rising prices, it will be on India's account, he said. Also, he would not *hesitate, he added, to import varie*ties of rice from Burma or Thailand, for supplying the rice needy regions.

Mr Patil said that, in respect of sugar, India's marginal existence should be the reason for the scarcity and, even in this commodity, he hoped to create a buffer stock of 2.5 laks tons to fight high prices in a similar way.

As for payment against the India-stocked American foodgrains, Mr Patil said that if there were to be withdrawals from that stock it should be on India's account. He did not, however, state whether India intended to buy outright such stock, and if America agreed to his proposal of having their storage in this country, who would pay for the transhipment; and if the foodgrains so drawn from American stocks would be paid in rupee, dollar or by replaced. But Mr Patil said that it was imperative to have a huge buffer stock to combat the present high prices, and he was bent upon having that stock anyhow. The conclusion, therefore is obvious, and probably Mr Patil is hopeful to have that stock from the US.

Mr Patil was of the emphatic view that there is enough food in the country, but today he believed there was "the crisis of confidence and fear complex", both of which created the steep spiral. The hoarding practised right from the producer to the housewife gecause of a fear complex contributed to the present situation. Therefore, he uttered a warning to the country's traders in foodgrains, wholesale and retail, that he would not allow any of their "hanky panky" business with people's food by creating a huge stock ready to be rushed to places where such high prices might rule. Nor was he utterly harsh to the 300,000 dealers in this trade who, he said, should be handled in a humane way. Otherwise, he was emphatically of the view that the price rise was "man made" and the defect, if at all, was due to defects of distribution.

As for the request of Madras State for a separate zone, it seems Mr Patil may not allow it. For, the demand for such a zone would become meaningless when Mr Patil had promised whatever foodgrains Madras might ask for distribution at reasonable prices through any number of fair price shops. Therefore, he had told the State Food Minister that there need be no procurement of foodgrains at State level or at any level. "God forbid", he exclaimed to the patiently hearing crowd of Madras pressmen, "Let us not think of going back to the days of requisition and rationing."

Therefore, a new policy seems to have been injected into the Central Food Administration with the advent of Mr Patil, who prefers to call himself Minister for Agriculture rather than Minister for Food. He welcomed the growing demand for sugar as a sign of India's improving standard of living.

He agreed that inflation and deficit financing also were responsible the rise in food prices, but averred that these were inevitable in a developing economy.

To the extent he said that he was not for any kind of austerity or tightening of belt, his statement should be welcome, though in actual *practice the lengthening queues* before sugar shops and rice stores drive the man in the street to utter depression and dejection. But as a man with a lot of punch and go-getting temperament, his Madras Press policy statement should have *been widely welcomed.*

When asked by a questioner about Kerala, he forthwith retorted: "It is you who could not have Kerala with you, and you could have, by retaining Kerala, avoided all the recent troubles." Mr Patil was obviously referring to Kerala State continuing with Madras before the State was created on linguistic basis.

As for short term projects to improve agriculture, Mr Patil said that small units of sugar mills north of the Vindhyas including Bombay State would be licensed during the rest of the present Plan and the Third Five Year Plan. He also thought fertilizer units with capital formation of the order of four to five crores rupees would be allowed to be started in the Southern region. South India, he said, produced 3 to 4 times sugarcane with more sugar content than North India, and he therefore believed a few more factories would help manufacture of sugar in ampler quantities.

Mr Patil said that the food-problem is a national problem and would have to tackled on a national basis with the Centre, the States, people and producers working in union. He was of the view that the fight on the food front with huge buffer stock would be necessary for the next four to five years during which the defective distributivee system would have to be rectified.

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MADRAS REVIEW

More Water for Irrigation

The commissioning of the Pullampadi Canal Scheme and the new Kattalai High Level Canal Scheme, which was formally done by Mr K. Kamaraj, Chief Minister of Madras last week, reflects the continuous progress being made by the Madras State in extending irrigation in all areas of the State. These two projects were conceived and executed under the Second Plan, to benefit the cultivators of Tiruchirapalli district for whom, apart from the existing Uyyakondan Channel and the Kattalai High Level Channel, no other major irrigation works had been undertaken in the Plan period. Further, it was an anomaly that, though the Cauvery river flows through both Tanjore and Tiruchirapalli districts, the area under river irrigation was relatively smaller in the latter than in the former.

The New Kattalai High Level Canal scheme will utilise the surplus waters of the river Cauveri after meeting the demands of existing irrigation below the Mettur Dam and will fill the existing 110 tanks in Tiruchi and Tanjore districts during the period when the Mettur reservoir is surplusing or the Cauvery is in floods. The Pullambadi Canal Scheme consists of a canal about 54 miles long taking off from above the Upper Anicut across the Cauvery on the left side. The total extent of the area that would be irrigated by the Pullambadi Canal scheme is 22,114 acres.

Though the projects had been commissioned for irrigation, the full benefits of irrigation credited to them are not expected to be available now. The water from the Pullambadi Canal would be let in, at present, only for the first 30 miles out of the total length of 54 miles. Delay in the construction of a railway bridge across the Kattalai Canal has restricted present supply to 42 miles while the total length of the canal is 64 miles. The rest of the ayacut is expected to be provided with water by the end of this year. As a result of the completion of the two schemes, an additional yield of over 17,000 tons of rice is expected to be available. The total cost incurred in the implementation of the schemes is Rs 3¼ crores.

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Fertilizer Plant

The element of uncertainty regarding the setting up of the fertiliser *factory in Andhra Pradesh* has at last been lifted, and Andhra Pradesh is to have its prized project. Central sanction to this project was announced by Mr Lal Bahadur Shastri, Union Minister for Commerce and Industry, while inaugurating the renovated *Government Handicrafts* and Cottage Industries Emporium in Hyderabad. Regarding foreign exchange, which was what delayed the Central sanction, Mr Shastri has said that they had found a way out and that it would be possible to provide foreign exchange for the project on the required scale.

Mr Shastri had more by way of good news than what the people of the State would have expected. For instance, he has revealed that he had discussed the possibility of setting up an additional paper plant in the State. Moreover, assurance of help has also been given for the expansion of the Rajmundry Paper Mills.

While indicating scope for the development of heavy industries in Andhra Pradesh, Mr Shastri has laid equal emphasis on the development of small-scale and cottage industries. In this connection, he explained the proposal of the Government to increase the outlay for the development of the small-scale sector from Rs 200 crores under the Second Plan to Rs 600 crores under the Third Plan. Mr Shastri expressed the view that development of the small-scale sector would not be retarded by lack of market for its products, and pointed out that there was tremendous scope for exports of the products of the small-scale sector. In this connection, he referred to the success achieved in the export of engineering goods produced in the small-scale sector. Prospects for export of cottage industry products were equally good as is testified by the voluminous order placed for handloom goods worth about Rs 50 crores at the Chicago. Fair Exhibition in which India participated. With further improvement in the designs to cater to the special and varying tastes of the foreign purchasers exports of handloom goods could be stapped up further.

Mr A. Bhagawantha Rao, Minister for Industries, in his welcome address, urged upon the Minister the need to consider the question of establishing a separate agency on the Japanese model for the supply of credit to the industrial cooperatives in the State covering a varied field of cottage industries and handicrafts. He also emphasised the need for giving in the Third Plan a more concrete recognition to the claims of Andhra Pradesh in the industrial programmes of the Government.

MADRAS REVIEW

Firm Trend in Groundnut

It was a very firm trend that was witnessed in groundnut oil and kernels during the past week and the firmness is expected to continue for some time to come due to high internal demand. Both in Ready and Forward positions, transactions spoke of an unusually firm character. The spot oil quotation reached the maximum of Rs 380 opening Tuesday. Today, the rates per candy were: Ready Rs 374-375; October Rs 362 and December Rs 323-8. Kernels Superior was quoted at Rs 210 and medium at Rs 202. While castorseeds were unquoted, castoroil was at Rs 320. Coconutoil too was high at Rs 39-8 per tin local.

Latest UK quotations in these commodities reflected the local trend, and in the UK market today's trend reportedly was firm and the quotations ruling there today were: (Quotations are per ton) Groundnuts September-October £65; Castorseed £57-2; Niger-seed, Nominal (February-March 1960) £54-54½; Groundnutoil September-October £108-18½; November-December £108 Castor BSS September-October £113½-114 Commercial variety £108½ to £109; Tobaccoseed oil (nominal) sellers £116; Coconutoil (Straits) September-October £130½-131; (Colombo quality) £136½ to £137; Groundnut oilcake (expeller) October-Novr. £36-5; groundnut oil-cake solvent October-November £34-5 to 34-10.

From the second fortnight of this month, the rate of groundnut-oil was expected to be toned down further due to increase in arrivals. But that anticipation was belied by the rapid increase in prices. Raw product demand in the market down the districts of this State continues very heavy and the 250-300 tons daily arrivals of Pollachi crop are quickly absorbed locally. Not an ounce of this Pollachi stuff has yet reached Madras. The local mills production in the Southern districts was quickly taken up by internal demand. Naturally, no business could be put through both on the accounts of the shippers and Calcutta interests, and it was but natural that no parity was workable with the prevailing Madras prices. But Burma is indicating a level around Rs 1580 per ton c.i.f. while UK and the continent around.

Thus, groundnut ganied Rs 18-20 per ton while oil about Rs 54-55 per ton over last closing.

In groundnuts, arrivals to the local market during the week were small. The average arrival daily would be about 25-30 tons, mostly from Cuddappah district. Superior oil variety of the summer crop was taken up early around Rs 202-203 per candy but Monday's rates shot up to Rs 209-210 and the medium varieties, which commanded buyers at the rate of Rs 195-196, also had gone upto Rs 202-203.

Turnover in actuals proved small in groundnutoil. Bazar interests did some, and almost 400-450 tons could have been the volume so turned up. With the early offers of Rs 364 for groundnutoil per candy, the persistent demand forced up the prices to Rs 377-378, but Monday's opening went high to Rs 380. It remained so the next day and closed at Rs 374. Today, the market opened at Rs 374-375 ready. Offerings at this rate were small and continue so. Naturally, this acted as a spur further to push up the price locally. Ceded district offered some quantity for Rs 355-360 per candy ex-mill and this softening tendency could not continue long.

Only in forward positions, a fairly large volume of business was put through. Shortcovering is expected to be over though dearth of offerings in actuals in expected to aggravate the situation. Monday's closing in Ready was Rs 377 and it opened Tuesday at Rs 380 and today it opened and closed around Rs 374 per candy.

September went up as to as high as Rs 380 per candy during the beginning of the week and continued so till last closing. Profit taking latterly produced some small recession in price levels and deals were put through toward the closing of the exchange around Rs 379. The Wednesday morning deals today were around Rs 374-375 per candy.

In October vadia, interest was shown only around Rs 328-329 today, but Monday closing was at Rs 356-357. Toward the middle of the transactions, the prices declined to Rs 356 but again went up to Rs 360-361. Today, it began at Rs 362 and remained at that level throughout.

December interest was shown early on around Rs 320; yesterday's closing also was firm at Rs 325, opening at Rs 328. At lower levels last evening, sizable quantities were lifted up. Improving latterly once more at the higher level of Rs 325-8, it opened at Rs 323-8 and closed at Rs 323-8.

Groundnut oil cake remained firm at Rs 27 per bag of 160 lbs with gunny exmill.

Upcountry markets: Arrival of summer crop in South Arcot market tuned out to be very small during the week. The average arrival daily was only around 160 tons per day. The price level rose from Rs 205 to Rs 208-210. In Pollachi, daily arrival was around 200-300 tons. These were absorbed readily by local interests and crushers in the Pollachi, Coimbatore, Virudhunagar, Madurai, Dindigul, Salem and Bhavani areas. Vanaspathi interests traded on small quantities around Rs 372 per candy for their factory delivery early on with seller quoting latterly only around Rs 370 per candy.

Prevailing prices of Groundnut oil in the following places today:

	(Rs per candy)
Guntur-Bezwada ..	370
Vriddhachalam ..	370
Nandyal	365
Villipuram	372
Cuddappah-Yarragantla	360
Pollachi	365
Tanjore	365
Tiruvannamalai ..	370
Salem	368

Following groundnut kernels prices prevailed today in these centres:

Guntur-Bezwada ..	200
Vriddhachalam ..	204
Nandyal	203
Villipuram	208
Cuddappah-Yarrangantla	192
Pollachi (Red) Superior	202
Tanjore	200
Tiruvannamalai ..	200
Salem	195

Gingelly seed and oil: Due to absence of any fresh arrivals consequent upon the floods and breaches in the communication line of the Southern and Central Railways main lines, arrivals had dwindled. Kelamangalam-Mysore-Chennapatna sent small quantities and the latest ruling levels are:

Gingelly Seed:

	(Rs per bag)
Chada/Warora quality, small stocks at ..	68.69
Tuni/Rahajmundry quality	65.66
Salem/Kelamangalam ..	62.63
Other local superior varieties	67.68

Gingelly Oil:

	(Rs per maund)
Wholesale basis ..	20.08
Retail	20.12

Castor oil: No large scale activity. Sellers' offer was around Rs 325 per candy for commercial grade. But buyers were interested at Rs 320 per candy.

Coconut oil: The West coast prices have gone up after Onam. At Cochin, the price was Ready Rs 635 per candy; September Rs 641 and October Rs 644. Local price was at Rs 39-8 per tin. At Quilon the price per tin was Rs 37-4.

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Sugar

Madras market position today is very tight with only about 2,000 bags of sugar quoted at Rs 112 per cwt while the open market rate is Rs 165 per cwt. The breaches in the South and Central Railway lines added to the scarcity. Mr M. Bhaktavatsalam, Food Minister, said here this week that there was a shortfall in local production, and the difficulty in transport added up to the scarcity.

As a long term measure, the Government of Madras had relaxed their tightness on license issues for opening of more sugar mills by the private sector and cooperatively.

SOUTH INDIAN MARKETS

To enable consumers to obtain sugar at reasonable price, Madras Government have proposed tightening up of inspection of godowns for proper distribution. The approaching festival season has given rise to apprehension among the authorities whether stocks could at all be sufficient to provide for people's needs. Only a part of the Centre's 4,000 tons had been received by Madras.

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Hides and Skins

The arrivals and clearances of tanned cow hides continued at the same rate as in weeks before. Shippers still stick to their prices. UK offer to Madras continues at the former's price, and business put through was not very much.

Premium mark 8-8½ lbs were sold at 62d, 59d and 56d for Run, fourths and Fifths.

Comparatively, tanned goat skins arrivals were poor with about 4,000 pieces cleared. Stock left was around 6,500. Prices, however, continued firm. In the C.I.F. section, goat skins demand was irregular. In all selections of light-weight an advance 3d per lb. was noted due to French offer, after the recent French Light Weight Fancy Leather Fair at Paris. Business was done upto 20 sh. for A class marks and 19 sh. 3d. to 19 sh. 6d. for B class marks. Run and Thirds were weak since UK spot parcels were quoted lower at a discount of 6d to 9d. per lb. In sheep skins, primes and semi-primes were steady. About 45,000 were cleared in sheep skin leaving about 25,000.

The following are the raw skins quotations: (Last week's prices shown in brackets): Bangalore Goat Rs 520-721 (Rs 585-675): White Wool Sheep Rs 500-590 (Rs 520-600): Black Rs 440-500 (Rs 430-495): Bezwada Raw goat Rs 610-620 (Rs 610-620): He Sheep Rs 530-535 (Rs 530-535); She Sheep Rs 380-395 (Rs 380-383).

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Pepper

Pepper Export Council officially reported that export of black pepper was down by 50 per cent for the first four months of this year.

The Cashew and Pepper Export Promotion Council announced only 3,506 tons of pepper were exported from India during January-April of this year as against 6,563 tons during the same period last year.

The report stated: Export to Soviet Union of pepper decreased from 3,358 in January-April 1958 to 575 tons in the same period of this year: United States, Egypt, the Netherlands, Canada and Pakistan also imported much less than last year: Exports, however, to Rungary, Bulgaria, Czechoslovakia, Rumania and Poland had registered an appreciable increase.

Life Insurance Corporation of India

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New Business of Rs. 1,000 Crores by 1963 Aimed

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Mr P. A. Gopalakrishnan, Chairman Reviews Progress

Speech by Shri P. A. Gopalakrishnan, Chairman at the 42nd Meeting of the Life Insurance Corporation of India held in Bombay on 21st September, 1959 on the occasion of completion of three years of its working.

Gentlemen:

I have great pleasure in welcoming you all to the third anniversary meeting of the Corporation. We are meeting today mainly to consider the draft Annual Report and Audited Accounts for 1958. These have already been circulated to all the Members of the Corporation.

NEW BUSINESS

2. I may briefly summarize here the salient points in the Report. New Business in 1958 has increased to 9.35 lakhs of policies assuring a sum of Rs 343.07 crores as compared with 7.95 lakhs of policies assuring a sum of Rs 281.90 crores in 1957. The total business in force has increased to 62.30 lakhs of policies assuring a sum of Rs 1,681 crores as compared with 56.83 lakhs of policies assuring a sum of Rs 1,473 crores at the end of 1957. The net lapse ratio, i.e. the ratio of the sum assured lapsed less the sum assured revived in the year 1957 to the mean business in force during the year was 6.4%. Statistics of lapses for 1958 have been received from all Zones except one. The available statistics indicate that the lapse ratio in 1958 was of the order of 4.5%, showing a significant reduction over the ratio for 1957. The Life Fund has increased to Rs 447.81 crores from Rs 410.41 crores in 1957. The renewal expense ratio has fallen from 15.89% in the previous accounting period to 15.46% in 1958. These are indicators of the progress made by the Corporation during the year as well as of the economy achieved in the expenses of management. Tighter budgetary control, which has been introduced from 1959, will not only enable the Corporation to bring down the expense ratio within the statutory limit but progressively lower it in future years.

3. For the first eight months of 1959, the new business completed amounts to Rs 148.16 crores representing an increase of 23.0 per cent over the corresponding period of last year. If this rate of progress is maintained during the rest of the year, the Corporation should have no difficulty in realising its target of new business of Rs 415 crores fixd for the first year of its Five-Year Plan.

CORPORATION'S AIM

4. As you are aware, the Corporation aims at securing a new business of Rs 1,000 crores in the fifth year of its plan, viz., 1963. This involves further recruitment and training of officers and staff, selection and strengthening of the field force, opening of new offices beginning from branch and sub-offices upwards, market surveys and publicity and various other organisational improvements without which the Plan will merely remain on paper. All these details have now been worked out and will be presented to you for your consideration in the near future.

EXPANSION

5. Meanwhile, whatever possible with the existing organisation is being done to open out rural areas for the expansion of our business. 14 branches and 68 sub-offices were opened in different parts of the country in 1958 and one divisional office, 10 branches and 3 sub-offices have been opened during the current year. Some of these new offices are in remote corners of the country and field officers and agents attached to these offices are now working in inaccessible places which have hitherto not heard of life insurance at all. Besides, rural insurance in intensified form has been undertaken in certain selected Community Development Blocks of Rajasthan and Bihar. With the blessing of the State Governments concerned, the Block Development Officers are co-operating with the Corporation in this experiment and the rural panchayats, who are working as agents of the Corporation in these areas, utilise the commission received for development purposes in the villages. This experiment has been recently extended to some Community Development Blocks in Andhra Pradesh and Assam and the results of these experiments will be useful in intensifying the insurance programme in the rural areas of the country.

STAFF PROBLEMS

6. Most of the major staff problems of the Corporation have already been solved, including the categorisation of senior officers, the question of bonus to the clerical, subordinate and supervisory staff and the categorisation of field officers. The conclusion of a five-year agreement regarding bonus with the representatives of the administrative employees was one of the main achievements of the Corporation during the first eight months of this year. Agents who remain on our books without producing any business are gradually being weeded out and new agents with the requisite qualifications are being recruited. The quality of the agency force is thus being continuously improved.

7. As I have already remarked, in order to cope with the increasing business of the Corporation, an increasing number of trained personnel is necessary. The Corporation has already started 10 training centres which have so far trained 1500 field officers. Instructors are being sent out to visit the various branches and sub-offices to give short-term training to the agents attached to these offices. Preparations are also being made for opening training centres for administrative personnel, including officers and clerical staff, and these training centres are expected to be started during the next two or three months. With more and more trained staff becoming available, it will be possible for the Corporation to offer better service to its policyholders.

8. Allied to the programme for the expansion of the Corporation's business is the building programme for the Corporation's offices and staff quarters. Accommodation for our divisional offices is totally inadequate in many of our divisions and, even in divisions where it is at present adequate, it will become inadequate in two or three years. The Corporation has to speed up the construction of buildings with accommodation to meet the needs of expanding business for the next few years. Similarly, the construction of staff quarters has to be speeded up as without proper housing, it would be difficult for the staff to carry on. The Corporation's decision to grant loans to co-operative housing societies of employees at a concessional rate of interest has not produced any good response. For various reasons, employees find it difficult to form co-operative societies. Firstly, they are liable to transfer from place to place. Secondly, those who are serving away from their homes are not interested in owning houses at the places where they work. Thirdly, procedural delays are taking place in the formation of co-operative societies. After taking all these factors into account, I would urge that the Corporation should go ahead with the construction of staff quarters, wherever they are needed, whether co-operative housing societies are formed or not. If and when they are formed, the quarters can be handed over to them on agreed terms. I would like to emphasise the fact that unless our building programme keeps pace with the expansion of our business, our service to the policyholders is bound to suffer.

INVESTMENT ACTIVITIES

9. Turning to the investment activities of the Corporation, the investment rate of over a million rupees a day was maintained during the year and, in fact, improved upon. Investments are being made in accordance with the Investment policy approved by the Government in August 1958. On 31st December, 1957 the investments in the Public and Private Sectors were 77.4% and 22.6% respectively. At the end of December 1958, these percentages were 78.3 and 21.7 respectively. On 31st July this year, these percentages were 78.6 and 21.4 respectively. It is becoming increasingly difficult to make investments other than in Government and approved securities owing to the comparative short supply of sound scrips in the stock markets of the country. With the Corporation's recent decision to revive the grant of loans on the mortgage of properties, it should be possible to offset, to some extent, the shrinkage of investments in the private sector.

10. You will see from the Report that the rate of interest realised on the mean Life Insurance Fund in 1958, after deduction of income-tax at source and including the refund of tax received during the year, was only 3.52% as compared with 3.74% during the previous accounting period. The reason for this fall is that we have yet to receive a considerable amount by way of refund of tax relating to the year. Taking the anticipated refund into account, the rate of interest earned during the year would very nearly be the same as in the previous accounting period.

VALUATION

11. Lastly, I would like to say about the first valuation completed by the Corporation during the current year. The working out of differential bonuses on the policies issued by the old companies and those issued by the Corporation after the "appointed day" presented innumerable difficulties. It is a matter for satisfaction that the differential bonuses declared and the quantum of the bonus in the different cases were generally welcomed by the policyholders.

12. Summing up, I may mention that by and large the Corporation's efficiency has improved, most of the major staff problems have been solved and the stage has been set for further consolidation and progress towards realising the targets fixed in the first Five-Year Plan of the Corporation.

N.B.: This does not purport to be a record of the Proceedings of the above Meeting.

INDIAN COPPER CORPORATION LTD.

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ANOTHER SATISFACTORY YEAR

The following is the address delivered by Mr Patrick E. G. W. Parish, Chairman of Indian Copper Corporation Ltd, at the Annual General Meeting of the company held on the 23rd September 1959:—

Gentlemen,

The Directors' Report and Accounts for the year ended 31st December 1958 have been in your hands for some time. I welcome this opportunity of giving you some further information and comments on the results of the working of your Company during the year.

GENERAL REVIEW

The price at which your Company's products are sold is, naturally, closely in line with the world price of metal, at which price imports of copper into India have, of course, to be purchased. It is, therefore, necessary to consider the trend of world copper prices during last year.

March 1956 saw the peak at £436.10s per ton on the London Metal Exchange, and from then until December 1957 the price gradually fell to under £180. In 1958 the price during the first six months fluctuated between £161 and £200 and then rose gradually to £261 in November, declining to about £220 at the end of December. Since the beginning of this year prices have again risen to over £250 and during the past month or so have been steady at around £230.

A further reduction in price due to world over-production has only been averted recently by strikes in various producing countries. It seems to me that when these strikes are settled it will be necessary for the big producers to curtail production, as they have done in the past; otherwise over-production will inevitably result in a downward trend in prices to unremunerative levels.

So far as India is concerned of course, we produce only a part of the country's total requirements and therefore there is no question of curtailment of output by us. On the contrary, it is our intention to increase production as much as possible within the limits of our capacity.

You will see from the Directors' report that on average all your Company's products have been sold at prices rather below the previous year and this has naturally affected the Company's results.

WORKING REVIEW

In 1957 copper production was a record at 7848 tons. This year although the ore milled rose from 440,671 to 442,088 tons, the amount of copper produced was 7 tons less than last year.

Total sales amounted to 10,966 tons as against 10,301 tons last year.

The demand for our products remains firm though one cannot help expressing some anxiety lest, owing to foreign exchange difficulties, import licences for Zinc, which is the complementary metal used for the manufacture of Brass, may not be issued as freely as required.

During the year prospecting was continued throughout our leased area in an endeavour to locate other economic ore bodies to replace those which are rapidly becoming depleted.

It is too early yet to say whether these prospecting operations can be considered successful and more work will have to be done before any final conclusion can be drawn. It is satisfactory, however, that the ore reserves at the end of the year stood at 4,034,174 as against 3,850,757 short tons at the end of 1957.

As regards costs, we are now mining at a deeper level where costs are naturally higher, and it is not possible to foresee any reason to believe that costs in the future can be reduced. On the contrary, they are likely to increase.

I am glad to say that during 1958, on the whole, relations with the workers remained fairly good, and as a result production during the year has been comparatively unaffected by labour disputes.

It cannot be said, however, that the situation is entirely satisfactory, as demands by Unions, of varying hues, continue to cause tension, not only to us but to many other industrial concerns on this side of India.

KYANITE

Sales of Kyanite during 1958 amounted to 14,649 tons as compared with 18,267 tons in 1957. The price has had to be reduced slightly in order to compete with synthetic materials produced in consuming countries which threaten the future of Kyanite exports.

It is hoped that sales can be maintained at roughly this level again in the present year and every effort is being made to preserve our present markets and to find new outlets.

I have no doubt that some of you have read in the newspapers about the suits in regard to your Company's Kyanite leases, which have recently been decreed in favour of the Bihar Government on appeal in the High Court after the original suits had been decreed in the Company's favour.

The position now is that the Company has applied to the Court for leave to appeal to the Supreme Court. I cannot, therefore, say more about this matter at present, except that it is the opinion of our legal advisers that we have a good case.

ELECTROLYTIC PLANT

Last year your Chairman told you that the Company has had under consideration for some time, in consultation with their technical consultants, a project to manufacture Electrolytic copper. Negotiations have reached an advanced stage and application has been made to Government for the release of the necessary foreign exchange. As matters now stand we are waiting for the final approval of Government, on receipt of which the whole project will be put in hand.

A considerable sum of money, amounting to approximately £700,000 will be required to finance this scheme, but it is expected that this can be provided within the Company's own resources.

ACCOUNTS

As you will see from the accounts which are before you, the profit for the year, before providing for taxation, depreciation and reserves, amounts to £997,848. Your Directors have decided to place £150,000 to Depreciation and £125,000 to General Reserve. Income Tax and Supertax on profits for the year amount to £439,856.

The Directors recommend that the Dividend of 18% should be maintained involving further taxation on this dividend of £27,426. It is proposed that £71,312 should be carried forward.

I think you will agree that on the whole we have had another satisfactory year and I am sure that I speak for you all in thanking Mr. N. A. B. Hill, the General Manager, and all his staff, for the excellent services they have rendered to the Corporation throughout the year.

Note: This is not a report of the Proceedings at the above Annual General Meeting.

JAIPUR METALS & ELECTRICALS LTD.

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MARKED INCREASE IN PRODUCTION

Speech of the Chairman Shri R. H. Kamani, Delivered at the 15th Annual General Meeting at Jaipur on 19-9-59:

It gives me great pleasure to welcome you on behalf of my Directors and myself to the 15th Annual General Meeting of Messrs. Jaipur Metals & Electricals Ltd.

Before starting my speech, may I request you all to join me in paying our humble and respectful tributes to the late Shri M. G. Purohit who was a Director of the Company and who passed away on 24th April, 1959.

The Directors' Report and Audited Profit & Loss Account and Balance Sheet for the year ended 31st December, 1958 which shows a profit of Rs 9,76,663 after taking depreciation, Development rebate, Taxation, Managing Agents Commission, Bonus etc., allows to distribute 6% (against 5% previous year) to ordinary and 6% to preference shares. With your permission, I shall take them as read. There has been, as you would observe, an increase of profit of Rs 4 lakhs for the year as compared to the profit of last year. This is a remarkable achievement especially in view of the fact that the value of the overall total annual turnover is slightly less. Due to difficulties in Foreign Exchange position and consequent restrictions upon the import of essential raw materials, we could not increase our output and turnover to a desired level.

The working of the Company has been satisfactory during the year under review. There was a marked increase in the production of House Service Electric Meters, which was as much as about 25% higher than the previous year. Production of Metals Division was maintained almost at the level of the previous year, in spite of the difficulties in the way of important raw materials.

Consistent with the Government policy, allocation of Foreign Exchange was based on the Second Five Year Plan giving top priority to the Products required in fulfilment of the same. This had its own impact on the manufacturing industry with very limited Foreign Exchange available for the import of the essential raw materials and with the tax burden added, the industrial output in 1958, on a national scale came to an all-time low for the past five years. In the light of this situation, the progress made by your Company is encouraging and cheering.

The Nation is busy shaping the III Five Year Plan and it should cheer you to know that with our progressive outlook we are resorting to more and more indigenous components for our products, which should enable us to look to the future with pride.

The production of House Service Electric Meters components is undertaken progressively. During the year under review, considerable progress has been made in the manufacture of indigenous components and the percentage of imported components has been reduced to the minimum.

I have the pleasure to state that we have entered into collaboration with Siemens Schukertwerke A.G., the well known House of Electrical Manufacturers in West Germany, for the manufacture of House Service Electric Meters according to their patents and designs. This will be in addition to our present activity and thus it would aim to double the production.

Note: This is not a report of the Proceedings at the above Annual General Meeting.

The Bharat Line Limited

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Chairman, Mr C. R. Srinivasan's Review

The following is the speech delivered by Mr C. R. Srinivasan, Chairman of The Bharat Line Limited, at the Thirteenth Ordinary General Meeting of Shareholders held on the 23rd September, 1959:—

Gentlemen,

I am happy to extend to you a cordial welcome to this Thirteenth Ordinary Annual General Meeting of the Company. The Audited Statement of Accounts for the year ended 31st December 1958, and the Directors' Report thereon have been in your hands for some time now, and I hope I have your permission to take them as read.

It is a matter for regret that the working results of the year under Report have not been as satisfactory as that of the previous years. Inspite of utmost economy and fullest utilisation of available resources, owing to various factors which have been referred to in the Directors' Report, there has been a rather sharp decline in the earnings.

In their Report the Directors have stated that one of the factors which contributed more preponderantly to the unsatisfactory results than any other was the fixation of low and uneconomic rates for the transport of rice from Burma Ports to Indian Ports. The fixation of rates for Government owned cargoes involves issues of fundamental importance. When the charges for sea transport are allowed to enjoy the free play of the world market conditions, it would be reasonable for the Government to pay the market rate whether the rates rule high or low. The present policy of the Government would, however, appear to be to demand Liner rates when the world market rules in the upper register, and to insist that their cargoes be carried at world market rates when these are low without regard to the peculiarities of the trades concerned or the disabilities of Indian Owners who may often have to arrange ballast voyages for positioning their ships.

In these days of foreign exchange crisis, the large foreign exchange expenditure on shipping freights, particularly on the transport of foodgrains, has been a matter of great concern for the nation. It has been felt that the Country should increase its mercantile marine so as to reduce this expenditure as rapidly as possible. The present is an excellent opportunity to acquire suitable secondhand tonnage at most reasonable rates. This is possible because the tonnage market in consonance with the freight market, is passing through slump Government's policy in regard to conditions. Unfortunately, the fixation of freights does not encourage the Ship-owners, willing as they are, to go in for additional tonnage on a significant scale. The importance of Government utilising the immeasurable advantage of controlling a large volume of cargo moving on their account for the development of shipping has been emphasised in various quarters. It is to be hoped that Government will evolve a freight policy which will be satisfactory both to them and to the industry and at the same time promote more rapid increase of the national tonnage.

The year under Report has been a historic one so far as the Indian Shipowning Community is concerned. The Marchant Shipping Act, 1958, which provides for the first time for a separate Indian Register, was placed on the statue book. In my Speech last year I had referred to a Special Committee of the Indian National Steamship Owner's Association, who had submitted a Memorandum on the Bill, and had hoped that the recommendations of the Committee would register in the right quarters. I am happy to note that the definition of the 'Indian ship' has been modified on the lines proposed by the Indian Shipowners. Unfortunately, however, in the battle for the 'Indian ship', it would appear, it has not been possible to give adequate consideration to the rest of the recommendations made by the Association. Amongst a number of recommendations which have thus been overlooked I am sure there are many which could be resurrected to the benefit of all concerned. To-day, however, I would like to make a special plea in the case of one provision of the new Act, which if brought into force, might make it difficult for Indian Shipowners to obtain foreign exchange loans. I refer to Section 51 of the Act, which lays down that if a mortgagee desires to recover his dues, he can only do so through a High Court. So far such intervention of the High Court was not required. The provisions of Section 51 would make an Indian ship an unattractive proposition as a Collateral security against loans. I hope it will be possible to amend this Section of the Act so that the mortgagee has not to approach the High Court for permission to recover his dues.

Inspite of the anxiety of Government and the industry, the pace of expansion of Indian shipping has been slower than was hoped for. Whether the industry will expand rapidly, or will remain static, will depend upon the evaluation of various deterrents and disincentives which beset the industry today. Primarily the industry lacks capital resources. Although the Shipping Development Fund has been statutorily established, it has not commenced functioning effectively, and as a consequence, loan facility available to the industry is of a very meagre order. To add to this, there is now a chronic dearth of foreign exchange resources. I hope the suggestion of Shri G. L. Mehta to have a counterpart Fund in foreign exchange to the Shipping Development Fund will meet with the response from the Authorities which it deserves.

Proceeding from capital resources to taxation, I would like to invite the attention of the Government to the heavy burdens the industry is compelled to carry in the shape of the Capital Gains Tax, and the operation of the balancing charge in respect of the Depreciation as laid down in Section 10(2) (vii) of the Income-tax Act, both of which deprive the industry of valuable funds, which could be usefully ploughed back. Moreover, mostly all the Indian Shipping Companies do not get the benefit of Double Taxation Relief since they have no assessible income because of accelerated Depreciation, etc. granted to them. I would, therefore, suggest for the earnest consideration of the Authorities that either the tax paid to a foreign country be allowed as expense, as actually it is an expenditure incurred in earning freight from that country, or, in the alternative, profits earned in a foreign country and taxed by that country be not added to the profit made in India.

So far as the Coastal tonnage is concerned, it has remained static, and I shall be very much surprised if in the existing conditions it does not dwindle further instead of reaching the target of 4,12,000 tons laid down by the Rail-Sea Co-ordination Committee. The foreign exchange position has practically rendered additions to the fleet impossible. Besides, the competition of the Railways on the basis of their freight policy in respect of bulk commodities, like coal and salt, as also in regard to other commodities, is not conducive to expansion of coastal tonnage. If, therefore, in the interest of the nation, a coastal fleet is considered desirable, the recommendations of the Rail-Sea Co-ordination Committee submitted to the Government as early as 9th April, 1957, should be accepted and implemented without further loss of time, so that the Nation is assured of a Coastal Fleet Commensurate with its requirements and the Shipowners are assured of regular gainful employment in the trade for the tonnage employed by them.

On the Overseas sector, what is required is not only provision of cargoes, but also the fixation of economic rates. On the latter subject I have already spoken earlier at length. As regards provision of cargoes, it was a happy augury that the Government of India established a Shipping Co-ordination Committee in the Ministry of Transport. The Committee was to have a full time Secretary with necessary staff under him, and was

(i) to act as a Clearing House of information in regard to the availability of Government-owned cargo and shipping space in Indian ships with a view to making the most effective use of the available Indian tonnage:

(ii) to advise on the best and the most economical shipping arrangement possible for the movement of Government-owned cargoes when Indian Shipping is not available, i.e., whether non-Indian vessels should be chartered and, if so, whether on time basis or voyage basis.

(iii) generally to co-ordinate and advice on all policy matters relating to shipping, including the development of Indian Shipping.

Although the Committee exists today, I am afraid no Secrearist has been formed till date, neither has it functioned in the other capacities for which it was initiated. Recently an assurance was given on behalf of Government that they would undertake a review of the working of the Shipping Co-ordination Committee and effect necessary improvements. It is to be hoped that Government will take early steps to ensure that the Committee effectively performs the functions for which it was established.

The Third Five-Year Plan is taking shape. The Special Ad hoc Committee appointed by the National Shipping Board under the Chairmanship of Sir Ramaswamy Mudaliar will chalk out plans for the Shipping Industry. I hope the suggestions I have made in this connection will receive due consideration not only from this Committee, but also from the Government.

At a time when the Country is thinking in terms of increased industrialisation, increased all round production and export promotion, it is a matter for grave concern that Calcutta, one of our foremost Ports, is deteriorating, and that too at a rapid rate. Temporary solutions like the Anchorage at Haldia are of limited value, and an attempt to solve the problem piece-meal, I am afraid, will not serve the purpose. If the Country's eastern gateway is to be preserved and restored to its rightful position and usefulness, it is essential that improvement plans should be laid and executed on a war time footing. Government should also press

on with the Schemes for the development of the other major ports.

For a Country with a large Coast line like ours, and a growing economy and an expanding foreign trade, the existing number of Ports would require to be augmented. I am, therefore, happy to learn that the Government of India have set up the Intermediate Ports Enquiry Committee. I hope the Committee would be able to select Ports which would serve the growing needs of their hinterlands, and also be capable of being developed into major Ports, if and when the circumstances so demand.

Ships do not run themselves. They require men to sail them. I am happy to note that the Welfare of Seafarers is being paid increasing attention to. I hope the National Welfare Board will bring their deliberations to a successful close in the very near future. The Board is also considering the subject of Social Security for Seafarers, and I would like to suggest that in this respect it would be advisable if they are treated on the same footing as any other Indian national. Service conditions and welfare aspects apart there can be no possible justification for differentiating between Indians, seafarers on the one hand and workers employed in other industries on the other, in regard to the measure of Social Security to be enjoyed by both.

I am afraid I have taken up much of your time, and before I conclude I should like to take this opportunity of thanking the Ministry of Transport, The Director General of Shipping and their Officers and Staff for their wholehearted assistance. My grateful thanks are also due to my colleagues on the Board for the close co-operation I have received from them. I should also like to thank the Officers and Staff of the Company, ashore and afloat, for their good work on behalf of the Company.

I now formally move that the Directors' Report and the Audited Balance Sheet and Profit and Loss Account for the year ended 31st December, 1958, already duly sent to the Shareholders, be and are hereby adopted.

Note: This is not a report of the proceedings at the above Annual General Meeting.

STOCK EXCHANGES

Selective Buying Support

Watch-Dog Writes:

THANKS to the emergence of speculative support, stock markets have taken a slight turn for the better during the week under review. Turnover, however, remains restricted in the absence of any interest from investors.

Prices on the Calcutta Stock Exchange showed moderate gains, being encouraged by Bombay advices.

Bombay Dyeing and National Rayon provided highlights to trading on the Bombay Stock Exchange.

A steady trend and selective buying characterised the general pattern of trading on the Madras Stock Exchange.

An all-round but modest fall in prices was recorded on the London Stock Exchange.

Wall Street closed firm.

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Calcutta

Calcutta, Friday Evening.

ENCOURAGED by better Bombay advices, the local Stock Exchange opened the week on a promising note and registered a gradual recovery in prices from the recent low levels following sustained speculative support. The main inspiration was derived from the denial by the directors of the Indian Iron & Steel Company Limited with regard to the rumours of the right issue and the statement made regarding the disposal of the company's shares in the Dalhousie Holdings.

Turnover, however, remained restricted, as operators were inclined to restrict commitments due to the approach of the Puja holidays. Moreover, investors were completely out of the market, being inclined to reserve their funds for the new capital issues. But an encouraging feature was the sustained support lent to a few selected scrip on reports of excellent working results. The market finished the week with major gains on balance.

Firm conditions continued to prevail in the Giltedged section where demand was mostly concentrated on short and medium-dated issues. As a matter of fact, stock was in short supply in many cases and some of the rises were sharp. There was a scramble for 3 per cent 1986 Conversion Loan, resulting in the price spurting to Rs 75.00 from Rs 73.75 quoted early on the opening day of the week.

Bank shares remained steady with price movements confined to a narrow range. Punjab National changed hands at Rs 20.75 to Rs 21.19 and United Commercial at Rs 61.25 to Rs 62.00.

Despite a further improvement in the statistical position of the industry, jute shares remained depressed on reported accumulation of stocks of heavy goods with the mills. Moreover, the recent floods in various parts of the country gave rise to fears with regard to the crop. But, an encouraging feature of trading was that no realising pressure of any sizable nature was witnessed. Alliance met with good support up to Rs 130 from Rs 127; Bally up to Rs 231 from Rs 224 and Ganges up to Rs 9.62 from Rs 9.44. Howrah moved narrowly between Rs 22.69 and Rs 22.81 and National between Rs 23 and Rs 23.50. Barnagore were a steady feature at Rs 160 with Birlas turning quiet at Rs 23.19 against Rs 23.31.

Coal shares were devoid of interest, partly due to the tendency on the part of certain companies to pay preference dividends after deducting tax and partly to a feeling that the working condition of the industry was not likely to improve with the recent increase in the price of the commodity. Bengal were unchanged at Rs 300 and so also Central India at Rs 8.00. Equitable came in for some enquiry up to Rs 34 from Rs 33.75 on reports of good working. New Beerbhoom hardened to Rs 20.31 from Rs 20. Burrakur fluctuated irregularly between Rs 16.19 and Rs 16.50 on alternate buying and selling, to finish the week at Rs 16.37.

Tea shares met with little or no interest and whatever business done was at much reduced levels. The obscure outlook for the industry for the current year and the reduction in dividends announced by certain companies in respect of the past year, were main contributory factors. Baghmari were offered at as low as Rs 19.37 against Rs 23.50 in the previous week; Grob at Rs 13.25 against Rs 17.81 and Methoni at Rs 20.19 against Rs 24. The only scrip which met with sustained enquiry were Brooke Bond, Eastern Cachar, Hasimara and Jayshree.

Sugar shares were also quiet due to the obscure outlook for the industry. Transactions were few and far between. Raza/Buland were done at Rs 12.50 against Rs 12.87; Belsund at Rs 12.87 against Rs 13; Carew at Rs 10.25 against Rs 11.12 and SKG at Rs 11.25 against Rs 11.31. Ramnugger Cane showed a drop of more than a point, at Rs 19.

In an otherwise dull session, Textile scrip fared better, thanks to the improved offtake in the cloth market. Higher level could not, however, be maintained till the close due to profit-taking, being induced by a steady rise in raw cotton prices. Dealings were very prominent in Elgins and Kesoram, which were pushed up to Rs 17.12 and Rs 18.44 from Rs 15.19 and Rs 17.87 respectively. Cawnpore hardened to Rs 5.19 from Rs 5.00, while Jayshree and New Victoria were rather quiet at Rs 10.15 and Rs 1.28 respectively.

In the Engineering section, price movements were mainly influenced by the speculative activity in Indian Irons which, in turn, were subjected to sustained speculative buying, resulting in a marked recovery in prices from the recent low levels. The main inspiration was derived from the statement made by the Chairman of the Company, denying the recent rumours that the company's application for a right issue had been rejected and that Dalhousie Holdings had sold a fair quantity of shares. After opening lower at Rs 23.42, Indian Irons were gradually pushed up to Rs 23.76, to finish the week at Rs 23.70 on profit-taking. In sympathy, TEXMACO were taken up to Rs 23.80 from Rs 23.65; Jessop up to Rs 29 from Rs 28.69 and Guest, Keen, Williams up to Rs 38.87 from Rs 38.37, to close finally at Rs 23.70; Rs 29 and Rs 38.87 respectively. Indian Standard Wagon were firm at Rs 86.75 with Britannia turning quiet at Rs 12.44 against Rs 12.75 on lack of fresh support.

Miscellaneous issues, after ruling initially quiet, firmed up gradually although profit-taking erased some of the extreme gains at close. Orient Paper changed hands at Rs 38.15 to Rs 38.70 (Rs 38.15); Indian Aluminium at Rs 21.06 to Rs 21.56 (Rs 21.31); Indian Cable at Rs 31.31 to Rs 31.75 (Rs 31.56); Indian Copper at Rs 4.02 to Rs 4.16 (Rs 4.15); Sirpur Paper at Rs 13.69 to Rs 14.12 (Rs 14.06); Hindustan Motor at Rs 11.91 to Rs 12.31 (Rs 12.06); Dunlop at Rs 33.50 to Rs 34.50 (Rs 34.50); BIC at Rs 5.00 to Rs 5.15 (Rs 5.06); Alkali Chemicals at Rs 22.31 to Rs 24.31 (Rs 24.31); Indian Oxygen at Rs 28 to Rs 28.25 (Rs 28.25) and India Steamship at Rs 13.37 to Rs 13.58 (Rs 13.44). Figures shown within brackets were the closing rates for the week.

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Bombay

THE Bombay stock exchange ruled quite subdued in the first half, giving little indication of the change that was to be revealed after midweek. From Monday onwards, sentiment brightened up and selective support was in evidence toward the close of Wednesday. The improvement stemmed from the renewed interest evinced by marketmen in the textile section. Evidently, buyers had been encouraged by the continued higher advices from the goods market. It would appear that, if the current trend continued, mills might be talking about inadequate supplies instead of mounting stocks of unsold goods. The principal scrip, Tata Iron, and steel shares in general, however, ruled rather quiet presumably due to apprehensions about labour relations at the company's works.

In the steel section, Indian Iron displayed an uncertain trend on rumours about IISCO shares with a holding company. But following authoritative denial of any move to unload a large number of those shares in the market, sentiment revived. Trading in Tata Steel was also affected by adverse labour news but, by the beginning of the second half, the buoyancy in textiles exerted a sympathetic influence on the steel section. Even so, the undertone continued weak. Tata Steel gained 2 points on balance by close on Monday. After fluctuating both ways in the next two days, the scrip finally closed on

Wednesday at Rs 160.50. Indian Iron closed at Rs 23.68 xd.

Among Textiles, both Century Spinning and Bombay Dyeing met with spirited support most of the time. Renewed hopes of an early issue at par pushed up Century from Rs 566.50 to Rs 582 to be finally quoted on Wednesday at Rs 580 Bombay Dyeing on excellent export prospects advanced from Rs 64.50 to Rs 66.80 to close at Rs 66.60. Kohinoor advanced from Rs 301 to Rs 305 to close at Rs 303.00. Svadeshi moved up from Rs 243.25 to Rs 254 before coming back on profit taking to Rs 251.75.

In the Miscellaneous section, Bombay Burmah spurted to Rs 536.50. National Rayon was taken up to Rs 356.25 from Rs 340.50. TELCO gained nearly five points on balance to be placed at Rs 190. ACC was in request and advanced to Rs 149.75. Premier Construction was done upto Rs 362 but on bull liquidation on Wednesday reacted to Rs 355.50.

BENARES ELECTRIC LIGHT & POWER COMPANY LIMITED.

NOTICE is hereby given that an Extraordinary General Meeting of the Members of the abovenamed Company will be held at the Registered office of the Company, No. 12, Mission Row, Calcutta, 1 on Wednesday, the 21st October, 1959, immediately following the termination of the Annual General Meeting to be held on that day at 11-0 a.m. to consider, and if thought fit, to pass, with or without modification, the following subjoined resolution, namely:—

"That approval be and is hereby accorded to the re-appointment of Martin Burn Limited, as Managing Agents of the Company for a further period of 10 years with effect on and from the 16th August, 1960, on the terms and conditions contained in the draft agreement submitted to the Meeting and, for the purpose of identification signed by the Chairman thereof, and that an application to the Central Government for its approval to this proposal under Section 326 of the Companies Act, 1956 be and is hereby directed to be made".

By Order of the Board,
MARTIN BURN LIMITED
A. G. GIDLEY
Secretary,
Managing Agents.

12, Mission Row,
Calcutta-1.
24th September, 1959.

NOTE: (i) A Member entitled to attend and vote is entitled to appoint a Proxy to attend and, on a poll, to vote instead of himself. Such Proxy need not be a Member of the Company.

(ii) An Explanatory Statement is annexed to the Convening Notice issued to Members of the Company.

Madras

ENQUIRIES in Madras Stocks exchange today were diversified, with accent on more plantation scrip. While there was no interest in the fixed interest securities as well as in Banks, sugars were easier. Industrials were steadier.

Govt. Securities: There was small turnover in this counter. 4½% Madras Government 1970 were quoted at Rs 107 and 4% 1970 could be had for Rs 100. 4% taxable Mysore Government 1968 were done at Rs 100.25 and 4½% 1969 taxable loan were priced at Rs 101.90. 4½% 1970 loan were offered at Rs 101.80 while 4% 1971 could be had at Rs 99.85. In Kerala Government's loans 4½% 1970 were available for Rs 101.80 and 4% 1970 were at Rs 99.85. Andhra Government 1970 4½% were at the same level as last week at Rs 101.93 and 4% 1971 were offered at Rs 99.90.

Banks: There were no changes at all in the Banks shares. Rs 100 paid Mysore Bank xd were offered for Rs 322, and Rs 100 paid Indian Overseas remained at Rs 179. Pandyan Bank was steady at Rs 32. Punjab National Bank at Rs 20.80. Travancore Bank were quoted at Rs 24.65.

Electrics: Dullness was the feature in today's transaction in this counter. Cochin with 9% dividend were available at Rs 10.50, and Karaikal were at Rs 10.75. Kumbakonam xd remained at Rs 11.00 and Negapatam also xd at Rs 9.62. South Madras did not change at Rs 11.65 and Vellore 10% dividend at Rs 13.65. West Coast was easier at Rs 14.00.

Sugars and Breweries: Andhra was quoted at Rs 20.25, while Cauvery was lower at Rs 118.00. Deccan was fractionally down by one nP at Rs 12.07 as also E.I.D. at Rs 39.65. K.C.P. remained at Rs 16.75 and Travancore 10% cd was lower at Rs 12.00. United Breweries did not change at Rs 459.00.

Plantings: Though wider enquiries prevailed in this section, teas had better offers than others. Balmadies remained xd at Rs 3.01, Be Be at Rs 3.00. Blue Mountain slided down to Rs 3.35 and Chandramalai were offered lower at Rs 2.98. Cochin Malabar was steady at Rs 6.35. There was no change in Coffee Lands at Rs 23.40 but Cons. Coffee improved to Rs 21.85. Haileyburia was not affected at Rs 18.50 nor Highland at Rs 13.00. Kailas improved to Rs 4.85 and Kil Kotagiri maintained steady rate at Rs 6.05. Kumergode did not lose anything at Rs 6.05. Lucky Valley were available at Rs 12.20. Nalankara with 16% dividend cd were quoted at Rs 19.00 and Mercara maintained its level at Rs 9.15. Mysore Coffee were interesting at Rs 4.26. Nelliampathy improved to Rs 2.92. Non such was better and higher at Rs 29.25. Ouchterlony were quoted at Rs 5.40 and Ossoor 15% cd at Rs 3.90. Parkside were available at Rs 24.25 and Peermade at Rs 17.75. Periakaramalai 12½% cd were in the market at Rs 3.98. Pullangode did not attract at Rs 1.72. Rajagiri was sought after lower at Rs 18.55, and Puthuthottam 10% tf cd at Rs 2.90. Sangameswar were lower at Rs 2.80. Thirumbadi were negotiated at Rs 1.83. United Nilgiris were put through at Rs 21.87 (12% f cd) and some transactions took place. Wartyhully 15% cd was wanted at Rs 3.85 but Waterfall changed hands slightly lower at Rs 3.87.

Textiles: Enquiries were stray here. Adoni was lower by 25 nP at Rs 8.00. Cambodia improved on inquiries to Rs 13.00, and Cannannore remained at Rs 142. Coimbatore Cotton were available at Rs 143 and Coimbatore spinning were quoted at Rs 43,00 Dhanalakshmi jumped to Rs 203.00 on better offers and Hemalath were negotiated at Rs 8.70. Kasthuri were better at Rs 24.75. Lakshmi was best at Rs 119.15, and Madura did not alter Rs 29.10. Mettur also improved slightly to Rs 373.00. Ranga Vilas was at Rs 49, and Travanvore Rayon did not change at Rs 23.25.

Venla tesa remained at Rs 113.

Miscellaneous: Aluminium Industries had good offers at Rs 22.15 and Ashok Leyland at Rs 7.80, five nP better than the last closing. Dalmia Cement changed hands at Rs 10.40. Enfield remained at Rs 13.50 while F.A.C.Ts was better higher at Rs 6.25 and Indian Steel Rolling had enquiries at Rs 13.40. Kirloskar Electric again proved in demand though at a slightly lower quotation of Rs 12.50. Mettur Chemicals was at Rs 11.80. Mysore Electrical Industries were negotiated very much lower today at Rs 129 xd 15%. Orissa Cement was, however, better at Rs 16.60. Parrys Confectionary was at Rs 4.24. Rallis was lower at Rs 77.00, Textool improved to Rs 194.00 while Western India Plywood xd improved to Rs 202 from last closing of Rs 191.08.

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London

DULL conditions persisted on the London Stock Exchange and further widespread but mainly small losses were recorded in almost all sections. Election uncertainties, the further developments in the Jasper affair and the renewed indecision on Wall Street were all restraining influences.

Fairly extensive small falls were recorded in the Industrial section. Steel shares were again an erratic market. Leading miscellaneous issues, recorded particularly those with an American following. Giltedged securities turned dull despite the fall in the US Treasury Bill rate and closed with numerous declines. In the foreign market, Greek Bonds lost ground, while German issues were firm.

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New York

PRICES on Wall Street displayed generally a firmer tendency, although a few issues declined in late dealings. A lively rally developed under the leadership of Chemicals, Aluminiums, Cameras and Assorted Electronics.

Gulf Oil, which announced plans for a stock-split and increased dividend, showed a seven-point gain, though this was reduced by profit-taking at the close. Texas Instruments, Fairchild Camera and Bell & Howell showed a good advance over last week's levels.

BENARES ELECTRIC LIGHT & POWER COMPANY LIMITED.

NOTICE

Notice is hereby given that the Annual General Meeting of the Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Wednesday, the 21st October, 1959 at 11 a.m. for the following purposes:—

1. To receive and adopt the audited Accounts for the year ended 31st March, 1959, and the Reports of the Directors and the Auditors thereon.
2. To declare a Dividend.
3. To appoint Directors in place of those retiring.
4. To appoint Auditors and fix their remuneration.

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 14th October, 1959 to the 21st october, 1959 both days inclusive.

A member entitled to attend and vote at the meeting is entitled to appoint a Proxy, who need not be a member, to attend, and on a poll, to vote instead of himself.

By Order of the Board,
MARTIN BURN LIMITED
A. G. GIDLEY
Secretary,
Managing Agents.

12, Mission Row,
Calcutta-1.
24th September, 1959.

ISI SPECIFICATION MARKS FOR PESTICIDES TWO MORE LICENCES GRANTED

The Indian Standards Institution has granted two more licences for the use of ISI Certification Marks in respect of BHC and DDT dusting powders to Messrs East India Distilleries and Sugar Factories Ltd., Dare House, Madras.

The presence of the ISI Certification Mark on these pesticides is an independent third party guarantee that the pesticides have been manufactured under controlled conditions and conform to the requirements laid down in IS: 561-1958 and IS: 564-1955 respecitvely.

The standard marks printed on labels are applied to the containers of BHC and DDT dusting powders under the supervision of the Development Wing of the Ministry of Commerce and Industry, Government of India.

India requires large quantities of pest control products in combating disease, rearing of animals and saving plants from pest nuisance. The production of these products has been increasing considerably in the country.

Any complaint regarding the quality of the pesticides bearing standard marks may immediately be brought to the notice of the licensee, Development Wing as well as the Institution.

Indian Finance — LIST OF QUOTED SHARES

Preference Shares

CALCUTTA

NAME	Paid-up per Share	Quotation as on 18-9-59 Rs nP	18-9-58 Rs nP
Banks			
Allahabad 6%	100	111.00*	106.00†
Behar 5%	50	21.00	19.75
Coal			
Asso. K'pura. 4½%	100	50.50	55.00
Bharat 5½%	100	52.75	47.25
Borrea 6%	100	97.00	90.00
Burrakur 7%	100	100.00	102.00
Burrakur 6%	10	7.00	7.19
Equitable 6%	100	96.50	90.00
Ghusick & Muslia	100	100.00	100.00
Gourangdi 5%	100	40.00	40.00
K'pura 5½%	100	60.00	44.00
Khas Kajora 5%	10	7.62	8.94
N. Beerbhoom 7%	10	11.50	10.34
N. Churulia 5%	10	2.56	2.50
N. Huntodih 5%	100	45.00	60.00
Ondal 6½%	100	86.50†	95.00
Parasea 5½%	100	50.00	42.50
Uni. Colliery 5%	100	78.00†	83.00†
Cotton			
Basanti 6½%	10	8.38	8.00
B.-Nagpur 7%	100	75.00	75.00
Bowreah 8%	100	130.00	126.00
Bowreah 7%	100	65.00	65.00
Elgin 8%	100	113.00	101.50
Elgin 5%	10	7.75	8.25
Jagatjit 5%	100	38.75	43.75
Jiyajeerao 5½%	100	95.50	92.00
J. K. Cotton 6%	100	93.00	90.00
Kesoram 7%	100	105.00	102.50
Muir 6%	100	51.00	66.00
N. Victoria 6%	5	3.12	3.31
S. Niwas 4%	100	54.00	58.00
Shree Bhawani 5%	100	100.50	100.00
Swadeshi 6%	100	75.00	77.00
Jute:			
Agarpara 7%	100	110.00	98.00
Alexandra 7%	100	97.50*	93.00
Alliance 6%	10	95.00	70.00
Anglo-India 7%	100	110.50	99.00
Auckland 5½%	100	87.00	83.50
Auckland 4½%	100	73.00	53.00
Bally 7%	100	99.00*	101.00
Barnagore 5%	£5	40.00	40.50
Belvedere 7%	100	105.50	81.50
Bengal 5½%	100	66.00	72.50
Birla 7½%	100	82.00	81.50
Budge-Budge 7%	100	107.00	102.00
Calcutta 6½%	100	78.00	78.00
Caledonian 7%	100	70.50	77.50
Cheviot 7%	100	106.00	99.00
Chitavalsah 7%	100	105.50	100.00
Clive 6%	100	74.00	60.50
Clive 7%	100	78.50	55.00
Dalhousie 7%	100	109.00	73.37
Delta 5%	100	73.50	63.00
Empire 7%	100	104.50	100.00
F. Gloster 7%	100	116.50	92.50
F. Gloster 5%	100	74.50	61.50
F. William 7%	100	111.50*	88.00
Ganges Mfg. 8%	100	125.00	91.50
Gourepore 6%	100	97.50†	89.75
Hastings 6%	100	94.00	86.00†
Hooghly I	10	10.69	9.70
Howrah A Pref.	100	103.50*	100.00
Howrah 7%	100	103.50*	97.00
H'chand 7%	100	104.00	100.00
K'hatty 6%	100	93.50	61.00
K'narrah 6%	100	92.00	52.50
Kedarnath 6%	100	68.00	68.00
Kedarnath 7%	100	85.00	85.00
Kelvin 7%	100	108.00	100.00
Khardah 6%	100	95.00	72.25
Kinnison 7%	100	108.50	100.00
Lansdowne 7%	100	110.00	73.00
Lawrence 7%	100	105.50	90.00
Lawrence 5½%	100	81.00	69.00
Naihati 7%	100	99.50	78.25
Naihati 4½%	100	67.75	56.00
National 7%	100	100.00	91.00
Nellimarla 6%	100	92.00	75.50
N. Central 7%	100	109.00	99.00
Northbrook 5½%	100	84.00	74.00
Rameshwara 6%	10	12.12	10.19
Reliance 7%	100	91.00	62.75
S. Ambica 7½%	100	101.00	71.50
Soorah 7%	100	88.00	95.00
Standard 6%	100	97.00	106.00
Union 7%	100	108.00	93.50
Waverley 5%	50	41.50	26.00
Minings			
Asso. Mining 5%	50	27.25	29.75
Ch. Mica 5½%	100	52.25	55.00
Metal Corpn. 5%	100	93.00	50.00
Cement			
Dalmia Bharat 6%	10	9.06	...
Jaipur Udyog 3%	100	37.00	40.00
K'pur Lime 6%	100	80.00	80.00
K'pur Lime 6% cp	100	100.50	100.50
K'dhubi Fire 7%	100	101.00	101.00
K'dhubi Fire 5½%	100	54.50	54.50
Orissa Cement 4%	100	35.06	35.06
Chemicals			
Alkali 5%	100	105.00	101.00
Bathgate 4½%	10	21.00	21.00
Beng. Chem. 7½%	10	12.50	11.62
Beng. Chem. 4½%	100	72.00	77.50
Frank Ross 4½%	100	50.00	36.50
Smith Stani 10%	50	71.00	62.00
Electrics			
Calcutta 5%	£1	9.87	11.87
Dishergarh 5%	100	83.50	74.50
Dishergarh 4½%	100	79.50	84.00
Jorhat 6%	100	105.00	105.00
Kurseong 6%	100	90.00	90.00*
Engineering:			
Arthur Butler 7%	10	10.75	9.50
Br. Bldg. 6%	100	45.12	70.00
Br. Engg. 7%	100	100.00	...
Burn & Co. 7%	100	122.00	124.00
Burn & Co. 6%	100	116.00	107.00
I. Iron 5%	100	105.00	101.75
I. Machinery 7%	100	23.00	23.00
Ind. St. Wagon 7%	100	118.50	118.00
Jessop & Co. 5%	100	97.00	77.00
J. K. Steel 7%	100	100.00	...
K'dhubi 5%	100	89.50†	93.00
R. Cruddas 5½%	100	54.00	54.00
S. Products 5%	10	2.19	3.69
Texmaco 5½%	100	93.00	86.50
Texmaco 5½%	100	60.00	31.00
Miscellaneous			
Alum. Corpn. 5%	100	78.00	66.00
Alum. Corpn. 6%	100	101.00	89.00
Amal. Dev. 5%	100	42.00	42.00
Asso. Hotel 7%	100	59.25	53.00
Bharat Nidhi 6%	100	104.00	63.00
Bharat Veg. 5%	100	30.00*	30.00
Birds Invt. 5½%	100	59.00	53.00
Br. Biscuits 8% cp	10	9.70	10.50
B. Cey. Corp. 6%	10	8.20	8.20
B. I. Corp. 3%	100	104.50	100.00
Cal. Cr. Corp 6%	100	51.00	50.00
Cal. Cr. Corp 5½%	100	34.50	40.00
Cal. Gas 5½% rcpt	100	63.00	46.50
Cal. Silk 6% cp	100	49.00	40.00
Cal. Tanneries 5%	100	40.00	40.00
Cal. Trams 5% cpt	£1	8.50	7.81
Duncan Bros. 4%	100	61.50	55.00
Dunlop 6%	100	115.00	115.00
Dunlop 6%	100	86.00	79.00
Eastern Invt. 5%	100	72.50	75.00
Gillanders 5%	100	57.25	57.00
Godfrey Phil. 5½%	100	63.00	57.75
Greaves Cot. 5%	100	45.00	50.00
Greaves Cot. 6%	100	43.00	49.00
Hall & Anderson	100	69.50	49.50
Hindusthan Nat. Glass 4% cpt	100	101.00	89.00
Ind. Alum. 5%	100	73.75	69.25
Indian Cable 6%	10	29.87	29.00
Ind. Plastics 5½%	100	51.50	51.50
I. Rubber 5%	100	75.00	72.50
James Wright 6%	50	25.25	34.50
J. Henderson 5½%	100	62.00	58.75
K. Bullen 5½%	100	63.75	56.00
K. Bullen 4%	100	63.00	54.00
Kusum 5½%	100	69.50	75.00
Macneill & Barry 5½%	100	62.00	...
Martin-Burn 6%	100	103.50	96.75
McLeod & Co. 5% 1st Pref.	100	52.00†	52.00
McLeod & Co. 5% 2nd Pref.	100	71.00*	72.75
Metal Box 6%	100	76.00	82.00
Nat. Rolling 5%	100	98.50	95.00
Nat. Rubber 6%	100	80.00	...
Nat. Tannery 5%	10	4.00	4.50
Nat. Tobacco 5%	100	72.50*	69.50
Nat. Tobacco 4½%	100	65.50*	60.00
Prem. Trans. 5%	100	5.00	5.00
Rallis 6%	100	98.00	63.50
R. B. Rodda 5½%	100	79.50	49.00
Rohtas Indus. 7%	100	124.00	117.00
Rohtas 4½% B	100	63.00	68.00
Sen Raleigh 5%	100	150.00	85.00
Shaw Wallace 5%	100	72.00	63.75
Spencer 8½% A	10	7.19	7.50
Spencer 8½% B	10	9.06	9.47
Union Tobacco 5%	100	22.00	22.00
Oils			
I. B. Petrol 7%	100	88.00	87.00
N. I. Oil 6%	100	40.00	40.00
Paper			
Beng. Paper 7%	50	45.00†	48.50†
Beng. Paper 7%	100	100.00†	102.50†
Beng. Paper 6%	100	59.00†	69.00†
Orient 5½%	100	92.00	90.00
Orient 5½%	100	64.50	58.00
S. Gopal 8% cp	100	108.00	95.00
S. Gopal 7½%	100	103.00	...
Sirpur Paper 6%	100	87.25	..
Star Paper 5%	100	78.50	73.00
Star Paper 6½%	100	94.00	93.00
Titaghur 8%	100	137.50	140.00
Titaghur 4½%	100	87.25	79.00
Pressing			
Bhagwati 5% rcp	100	40.00	45.00
Real Property			
Darj. Prop. 6%	10	4.00	4.00
Humayan 6%	10	8.25	5.98
New India Bldg.	50	...	15.00
Reg. Estate 5%	100	..	32.50
Saw Mills			
Ben. Timber 8%	100	39.00	38.50
Shipping			
B-A Steam 7% cp	60	62.25	58.00
I.G.N. 6% cpt	£10	70.00	55.00
I. Steam 5% rcp	100	97.50	88.00
Sugar			
Carew 6½%	100	92.50	86.00
Cawnpore 8%	100	105.00	104.00
Jaswant 5½%	100	69.50	69.50
Mohini 5%	100	70.00	70.00
New India 7½%	100	127.50	101.00
Purtab 10%	10	13.62	13.00
Ramnugger 6%	100	92.00†	...
Ryam 6%	10	9.00	9.00
S. Behar 9%	100	20.50	20.50
S. Hanuman 5%	100	60.00	60.00
S. K. Gyan 6%	100	85.50	81.00
S. K. Gyan 5%	100	70.00	70.00
Upper Ganges 5%	100	75.00	64.00

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

NAME	Paid-up per Share	Quotation as on 18-9-59 Rs nP	18-9-58 Rs nP
TEA			
Assam			
Amluckie 7%	10	42.01†	42.25
Bormah Jan 6%	100	74.00	74.00
Brooke Bond 6%	100	71.00	67.00
Dhunseri 7%	3	2.95	2.66
Dimakushi 8%	10	8.90	10.50
Kingsley Gola 6%	100	86.00	92.00
Moheema 6%	10	8.00	7.94
Tezpore 2%	10	11.50†	9.95†
Darjeeling:			
Gielle 6%	100	64.00	75.00
Okayti 7%	100	79.00†	93.00
Pussimbing 7%	100	100.00	98.00
Singtom 5%	10	6.37	7.12
Dooars			
Banarhat 6½%	100	111.00	113.00
Birpara 9% (Pref.)	100	114.00	113.00
C'bhutti 6½%	100	111.00	106.50†
Hantapara 5%	100	113.00	111.00
Hasimara 7%	100	111.00	108.00
N. Dooars 6½%	100	102.50†	110.50
Cachar			
Sonai River 5%	100	93.00	98.00
Sylhet			
N. Samanbagh 8%	10	91.50	92.00
S. Indian			
Kotamullai 6%	25	16.00	16.50
Terai			
Atal 4½% cp	10	5.75	5.00
Tirrihannah 10%	10	13.00	14.00

Ordinary Shares

CALCUTTA

NAME	Paid-up per Share	Quotation as on 18-9-59 Rs nP	18-9-58 Rs nP
GOVERNMENT OF INDIA LOANS			
(Non-Terminable Loans).			
3% Govt. Paper		73.70	73.20
(Terminable Loans).			
3% Loan (1986)		73.70	74.00
2½% Loan (1961)		98.27	95.65
2½% Loan 1962)		97.62	96.79
2¾% Loan (1976)		83.20	83.05
2¾% Loan (1960)		99.50	99.10
3% Loan (1964)		97.30	95.80
3% Loan 1959-61)		99.70	99.82
3% Loan (1963-65)		97.85	96.65
3% Loan (1966-68)		95.65	94.10
3% Loan (1970-75)		92.30	89.75
3¼% Loan (1962)		99.60	98.15
3½% Loan (1961)		100.05	100.16
3½% Loan (1963)		100.05	100.05
3½% Loan (1964)		100.17	100.00
3½% Loan (1965)		100.00	99.75
3½% Loan (1967)		99.65	98.92
3½% Loan (1968)		99.40	98.60
3½% Loan (1969)		99.25	...
3¾% Loan (1967)		100.80	100.25
3¾% Loan (1968)		100.62	100.15
3¾% Loan (1974)		99.70	98.35
4% Loan (1960-70)		100.70	100.77
4% Loan (1972)		101.63	100.50
4% Loan (1973)		100.55	100.30
4% Loan 1979		100.20	..
BANKS			
Allahabad	100	344.00†	358.00†
Allahabad	50	168.00†	173.50†
Bank of Bikaneer	25	31.25	15.00
Bank of Bihar	100	30.00	30.00
Bank of Baroda	25	48.50	...
Bank of India	50	118.00	126.00
Hindust. Comml.	50	13.56	9.12

NAME	Paid-up per Share	Quotation as on 18-9-59 Rs nP	18-9-58 Rs nP
Hindust. Mercan.	50	17.50	13.00
Punjab National	10	21.00†	...
United A	50	20.25	20.75
United B	25	11.25	10.37
United C	20	8.97	7.95
United D	10	4.94	4.31
United Comml.	50	61.25	64.50
RAILWAYS			
Ahmedpur-Kutwa	100	45.25	50.00
Arrah-Sasaram	100	49.00	50.95†
Bankura-Damodar	100	45.00	40.00
Burdwan-Cutwa	100	47.31	51.00
Buktiarpur	100	25.00	9.25
Chapar-Silghat	100	34.75	38.00†
Dehri-Rohtas	10	16.44	12.00
Futwah Islampur	100	31.50	38.20†
Howrah-Amta	100	46.50	48.95†
How.-Sheakhala	100	34.90	36.05†
Kata.-Lalabazar	100	56.13	59.88
Shahdara (Delhi) Saharanpur	100	98.00	102.00†
COAL			
Amalgamated	10	25.69	20.81
Asso. K'pura	10	5.00	3.56
Asso. Laikdih	10	3.75	2.31
Bagdigi Kujama	10	9.00	3.51
Bengal	100	300.00	280.00
Bengal Bhatdee	10	4.08	5.68
Bengal-Nagpur	10	12.75	12.75
Bhalgora	10	8.12	7.87
Bharat	10	7.00	8.00
Bhulanbararee	10	5.87	9.06
Bhurangya	10	1.81	2.00
Bokaro & Ramgur	10	15.56	10.00
Borrea	10	19.00	21.00
Burrakur	10	16.31	20.37†
Central India	10	8.00	8.53
Central Kurkend	10	11.25	12.00
Churulia	4	4.00†	3.44
Dhemo Main	10	9.25	8.75
East Indian	£1	23.50	23.25
Equitable	10	33.75	28.50
Ghusick & Muslia	10	15.25	17.00
Gourangdi	10	6.50	7.00
Guzdar Kajora	10	5.75	8.00
Hurriladih	10	14.37	14.44
Jagaldaga	10	2.34	2.34
Jainty Central	2½	2.00	2.00
Jogta	10	2.19	1.44
Kalapahari	10	28.50	22.37
Karanpura	100	140.00	125.00
Katras Jherriah	10	81.75†	62.00†
Khas Kajora	10	9.50	9.87
Khas Shampore	10	1.06	1.06
Kuardi	10	3.81	2.75
Lakurka	10	14.87	15.50
Mahabir	10	13.00	13.00
Mundulpore	10	2.37	1.05
Nazira	10	7.38	7.81
New Beerbhoom	10	20.00	19.19
New Churulia	10	2.50	1.87
New Huntodih	10	4.00	2.50
New Jairampur	10	3.50	3.50
New Manbhoom	10	13.62	12.69
North Damuda	2½	1.25	1.00
North-West (F.P.)	10	23.87	20.00
North-West (F.P.)	7½	21.50	13.50
Oriental	10	7.75†	8.00
Ondal	10	11.50†	12.50
Parasea	10	17.25	13.75
Pench Valley	10	25.00	24.31
Pure Sitalpore	10	5.75	6.25
Raneegunge	10	16.94	13.62
Rewa	10	18.12	16.25
Samla	10	12.00	12.94
Searsole	2½	3.87	6.00
Seebpore	7	25.50	25.50
Sendra	10	12.75	9.00
Shree Mahakali	10	3.50	4.00
Singaran Synd. 'A'	2½	0.44	0.81
Singaran Synd. 'B'	2½	0.50	0.50
Singareni	10	17.00	14.94
S. Karanpura	10	12.62	12.50
Standard	10	18.00	12.25
Talcher	2½	1.12	1.81
Union	10	14.25	14.50
United Collieries	10	11.50†	9.00†
Western Bengal	10	6.25	6.94
West Ghusick	10	14.25	14.50
West Jamuria	10	7.44	7.69
West Laikdih	10	3.31	2.37
COTTON			
Basanti	10	6.40	6.31
Bengal Laxmi	40	33.00	32.00
Bengal-Nagpur	10	4.56	5.00
Birla Cotton	10	20.00	34.50
Bowreah	100	146.00	126.00
Cawnpore Tex.	5	5.00	4.81
Century Spg.	100	564.00	320.89†
Dunbar	100	200.00	142.00
Elgin	10	15.19	13.37
Jagatjit Cotton	10	12.00	8.88
Jayshree Tex.	10	10.19	7.87
Jiyajeerao Cotton	10	5.50	5.56
J. K. Cotton	100	100.00	100.09
Kesoram	10	17.87	12.06
Muir	100	50.00	50.00
New Victoria	2½	1.38	1.44
Orissa Textiles	10	7.00	..
Rampooria	10	10.12	12.00
Rampooria Defd.	1	3.50	4.50
Shree Niwas	100	147.00	157.00
Shree Bhawani	10	10.12	10.00
Sutlej Cotton	10	68.00	91.00
Swadeshi Cotton	10	10.25	10.25†
Swadeshi (P.O.)	10	10.12	10.44
JUTE			
Agarpara	10	12.75	10.25
Alexandra	100	172xd.	127.00
Alliance	100	129.00	96.50
Anglo-India	100	239.00	189.00
Auckland	100	200.50	120.00
Bally	100	224.00†	196.00
Barnagore	£5	160.00	132.00
Belvedere	100	193.00	127.00
Bengal	10	12.00	10.00
Bharat	25	6.12	6.12
Birla	10	23.31	19.94
Budge-Budge	100	156.00	115.00
Calcutta	10	6.12	9.94
Caledonian	100	189.00	153.00
Champdany	100	136.00	113.00
Cheviot	100	223.00	172.50
Chitavalsah	10	15.37	15.75
Clive	10	13.25	14.12
Dalhousie	100	140.00	90.00
Delta	100	179.00	140.00
Empire	10	17.81	21.50
Fort Gloster	100	350.00	385.00
Fort William	10	22.25	21.00
Ganges Mfg.	100	93.00	65.00
Gondalpara	300	...	627.00
Gourepore	100	399.50†	321.00
Hastings	100	97.50†	105.00†
Hooghly	10	12.37	14.00
Howrah	10	22.69†	20.00
Hukumchand	7½	23.81	23.75
India	12½	15.50	..
Kamarhatty	100	214.00	142.00
Kamarhatty B	100	196.00	140.00
Kanknarrah	100	105.00	61.00
Kanknarrah ('B')	100	97.00	70.00
Kedarnath	10	9.15	8.06
Kelvin	100	179.00	236.00
Khardah	100	166.00	148.00
Kinnison	100	178.00	162.00
Lansdowne	100	137.00	123.50
Lawrence	100	114.00	116.00
Mahabir	100	85.00	85.00
Megna	10	14.12	...
Naihati	100	82.00	63.50
Naskarpara	10	11.75	13.00
National	10	23.00	23.37
Nellimarla	10	13.56	12.69
New Central	10	18.06xr	15.12
North brook	10	21.81	17.62
Nuddea	50	58.50	50.50
Orient	200	183.00	130.00
Presidency	5	6.00	5.81
Rameshwara	10	8.44	6.00
Reliance	10	7.81	7.06
Shree Ambica	10	12.00	14.12
S. Luchminarayan	10	7.00	7.00
S. Luchminarayan	5	5.25	5.25
Soorah	10	15.56	18.44
Standard	100	112.50	96.00
Union	200	245.00	180.00
Waverley	1	4.12	3.56
MININGS AND MINERALS			
Assam Sillimanite	10	10.62	10.25
Assoc. Minings	10	8.30	9.19
Asso. Mining Defd.	1	5.00	5.25
Bisra Stone Lime	10	31.75	27.88
Burma Mines	3½s	1.67	1.54
Consol. Tin	1s	0.44	0.84
Chrestien Mica	10	10.37	10.31
Ch. Mica Defd.	5	6.00	6.00
Indian Copper	2s	4.03	3.90
Kangra Valley	100	95.00	95.00
Karanpura Devel.	10	14.62	14.75
Metal Corpn.	10	12.62	7.50
Metal Corpn. Defd.	1	2.00	2.00
Orissa Minerals	10	37.75	28.06
Sutna Stone Lime	10	17.50	19.25
CEMENT, POTTERY & FIRECLAY			
A.-B. Cement	10	4.84	3.94
A. B. Cement Defd.	1	0.84	0.87
Ashoka Cement	10	8.94	9.62
Bengal Potteries	2½	4.84	4.25
Dalmia Bharat	10	10.62	10.12†
Dalmia Bharat	2½	2.44	2.44†
Dalmia Defd.	1	2.00	2.44†
Jaipur Udyog	10	10.37	12.75§
Kalyanpur Lime	100	103.00	105.00
K'dhubi Fireclay	10	22.75	24.00
Reliance Firebrick	10	13.00	22.14
Orissa Cement	10	16.44	12.75
Sone Valley	5	5.81	6.37
CHEMICALS			
Alkali	10	22.25	16.00
Bathgate	10	1.00	0.87
Bengal Chem.	100	1.00	0.87
Bharat Starch	10	101.50	86.00
Burma Lime	10	6.25	7.50
Calcutta Chem.	10	16.00	...
Dharangdhara	100	126.00	109.00
Frank Ross	5	2.75	2.19
Smith Stanistreet	5	12.19	12.12
ELECTRICS			
Agra	100	132xd.	130.00†
Amalgamated	10	8.41	8.83
Aligarh	10	11.00	10.00*
Bareilly	10	14.06	13.31
Benares	10	15.00	14.37
Bhagalpur	8	7.87	7.50
Calcutta	£1	15.12	15.12
Cuttack	10	8.12	8.06
Dharwar	50	46.50*	46.50*
Dishergarh	100	74.50	81.50
Eastern UP	10	7.00	7.00*
Jubbulpore	10	13.06	10.70
Jorhat	10	11.62	11.62
Jhansi	10	6.62	7.85
Kurseong	10	2.19	2.19
Mirapore	9	8.06	8.10
Muttra	10	9.94	9.14
Muzaffarpore	10	8.62	7.77
Patna	10	11.75	11.69
Shahjahanpur	10	8.94	9.31
Shillong Hydro.	2	4.96	4.84
Sijua Jherriah	10	10.37	8.50
U. P.	100	135.00	144.00
Upper Ganges	10	20.87xd	12.12
Upper Jumna	10	18.75	15.32
ENGINEERING			
Arthur Butler	10	12.75	8.12
Bhartia Elec.	10	16.25	16.50
Braithwaite & Co.	10	27.00	31.25
Bri. Bldg. & Iron	10	6.50	7.50
Bri. Engg.	10	12.75	13.13
B. I. E. Consn.	10	31.44	21.75
Bridge and Roof	10	25.00	27.00†
Burn & Co.	100	445.50	382.00
Guest Keen	10	38.37	31.44
Hooghly Docking	50	115.00	107.00
Indian Galvng.	10	19.75	15.75
Indian Iron	10	23.52	25.97
India Machinery	10	2.00	2.00
Indian Mall. Cast.	5	4.75	4.07
Ind. Mall. Casting Defd.	1	2.78	3.00
Ind. St. Wagon	25	86.00	94.00
I. Steel Wire	10	37.75	71.50
I. Steel Wire P.P.	1	14.59	15.01
Jay Engineering	100	216.00	183.00
Jessop & Co.	10	28.75	23.00
J. K. Steel	10	14.31	..
Kumardhubi	2	6.81	9.37
Marshalls	2	25.87	5.37
National Engg.	10	12.00	...
National Iron	10	8.25	8.62
National Screws	10	6.62	5.75
R. Cruddas	10	8.19	8.19
Saran	4	7.25	6.69
Steel Products	3½	1.94	1.25
Tex. Machinery	10	23.65	23.05
FLOUR MILLS			
Bengal	10	40.00	30.25
Delhi	10	15.00	16.00
Hooghly	10	35.12	40.50
United	10	38.00	31.12
INSURANCE			
Concord of India	5	12.44†	12.12
General	25	19.25	17.00
Hercules	10	24.87	23.00
India Trade	40	22.50	25.00
Natoinal Insce.	100	344.00	344.00
New Asiatic	5	3.44	3.25
Ruby General	8	7.50	7.75
Standard	10	3.69	4.90
Triton	25	152.75†	141.00
MISCELLANEOUS			
Airways (India)	10	4.06	4.50
Alum. Corpn.	10	14.94	12.06
Alum. Corpn.Defd.	2½	6.69	5.25
Amalgam. Devel.	100	50.00	50.00
Angelo Bros.	10	19.12	21.37
Asso. Hotel	10	7.50	7.50
Assam Match	10	17.19	17.50
Balmer Lawrie	100	196.00	167.00
Bararee Coke	10	12.75	14.50
Bharat Commerce	10	9.56	5.50
Bharat Nidhi	10	8.37	6.75
Bharat Vegetable	10	5.25	5.25
Bhartia Co.	100	44.75	54.75
Bhartia Sons	10	2.50	2.47
Birds Invest.	10	14.75	12.50
Bihar Rice	10	1.50	1.50
Bri. Biscuits	10	27.12	15.06
Br. Ceylon Corpn.	10	5.94	7.44
B. I. Corpn.	5	5.06	3.97
Cal. Credit Corpn.	10	9.44	4.12
Calcutta Gas	10	6.00	8.25
Cal. Invest.	100	47.35	50.00
Calcutta Safe	10	8.25	7.81
Calcutta Silk	10	4.35	4.06
Cal. Tanneries	10	0.50	0.50
Calcutta Trams	£1	14.25	17.25
Cambay Invest. Corpn.	100	101.00	101.00
Cherra Chhatak	5	5.05	4.50
Clive Row Invt.	10	10.19	8.94†
Darjeeling Rope	10	8.50	6.81
Duncan Bros.	100	117.00	122.00
Dunlop	10	34.12	28.12
Eastern Invest.	100	33.75	147.00
Elec. Const.	10	12.50	12.06
French Motor	10	24.38	25.26
Ganges Rope	100	195.00	183.00
Gillanders	10	12.62	11.50
Godfrey Phillips	10	26.00	19.25
G. E. Hotel	250	250.00†	265.00
Greaves Cotton	100	106.50	116.50
Hall & Anderson	10	8.00	7.75
Hindusthan Gas	7	11.34†	12.00
Hindusthan Ice	5	1.05	0.94
Hindusthan Lever	10	29.37	24.50
Hindus. Motors	10	12.12	7.75
Hind. Nat. Glass	10	6.12	5.31
Hindus. Pilkington	10	16.50	9.40
Hoare Miller	10	6.87	6.81
Ideal Invest.	10	7.25	7.25
Impl. Tobacco	10	11.94	12.44
Indian Alum.	10	21.19	16.37
Indian Cable	10	31.12	30.12
Indian Oxygen	10	28.00	20.19
Indian Plastic	10	7.25	5.25
Indian Rubber	10	16.56†	16.06
Indian Wood	10	34.62	44.37
Ind. Corp of Ben	10	0.31	0.31
Ivan Jones	2	1.78	1.75
James Wright	5	1.95	2.75
James Wright Defd.	1	0.69	0.62
J. Henderson	100	75.00	81.75
James Alexander	10	10.56	7.00
Jeewanlal	10	5.25	6.00
John Paterson	10	4.75	2.00
Kalimpong Rope	10	2.37	2.81
Kettlewell Bullen	100	143.00	150.50
Kishore Trading	100	75.00	75.00
Kusum Products	10	5.75	5.75
Macfarlane	5	3.09	2.75
Macfarlane Defd.	1	0.84	0.41
Macneill & Barry	100	105.00	...
Martin-Burn	10	28.12	27.87

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

NAME	Paid-up per Share	Quotation as on 18-9-59 Rs nP	18-9-58 Rs nP
Mahindra and Mahindra	10	21.06	14.00§
Marwar Trading	100	200.00	200.00
McLeod & Co.	100	212.00	200.00
Metal Box	10	41.75	30.12
Moradabad Water	10	5.75	4.50
Nat. Carbon	10	38.75	27.00
N. I. Cables	10	39.12	32.00
National Pipes & Tubes	10	17.50	...
Nat. Rolling	10	15.62	12.06
Nat. Rubber Mfg.	10	13.75	14.50
Nat. Tanneries	10	0.30	0.30
Nat. Tobacco	10	16.37xd	14.12
New I. Invest.	75	46.00	38.00
Pearl Invest.	10	1.25	2.62
Phillips India	10	20.57†	14.62
Phosphate Co.	100	225.00	190.00
Publicity Society	4	13.50	11.00
Prem. Trans.	10	1.50	1.50
Rallis	100	76.50	38.50
R. B. Rodda & Co.	10	5.05	4.65
Rohtas	10	24.00	23.87
Sahu Properties	5	2.50	...
Sen Raleigh	10	19.25	14.27
Shaw Wallace	10	17.87	14.00
Spence's Hotel	2	0.87	1.06
Spencer & Co.	10	19.40	15.50
Star Co.	100	81.00	81.00
Star Trading	25	8.00	8.00
Straw Products	10	14.87	15.25
Sirsilk	10	8.19	...
Union Co.	100	75.00	75.00
Union Tobacco	10	0.87	0.25
Union Tobacco Defd.	5	2.00	2.00
Walfords	1	2.34	2.00
Walfords (Pe)	1	2.31	1.75
W. Stockholder	1sh	1.56	0.99

OILS

NAME	Paid-up per Share	18-9-59 Rs nP	18-9-58 Rs nP
B. B. Petrol	5s	1.50	2.28
I. B. Petrol	10	27.37	27.00
Northern India Oil	10	1.12	1.50
Tide Water Oil	10	17.05†	15.31

PAPER MILLS

NAME	Paid-up per Share	18-9-59 Rs nP	18-9-58 Rs nP
Ballarpur	25	38.50	...
Bengal Paper	25	107.00†	94.50†
India Paper	10	25.75	22.00
Mysore Paper	10	16.50	14.62
Orient Paper	10	38.70	35.00
Shree Gopal	10	18.44	17.00
Sirpur Paper	10	13.75	13.87
Star Paper	10	12.06	13.00
Titaghur P.O.	2½	4.19	4.12
Titaghur	10	44.62	42.50
U. I. Couper	100	60.00	60.00
West Coast	100	153.00	..

PRESSING

NAME	Paid-up per Share	18-9-59 Rs nP	18-9-58 Rs nP
Bhagwati	10	4.80	5.50
Camperdown	100	103.00†	118.00
Hooghly Ganges	10	5.34	5.81
Shiva Jute	100	53.00	65.00

REAL PROPERTY

NAME	Paid-up per Share	18-9-59 Rs nP	18-9-58 Rs nP
Bengal Bonded A	500	550.00	645.00
Bengal Bonded B	62½	69.00	85.00
Bengal Bonded C	100	109.00	146.00
Bengal Bonded D	12½	13.75	17.76
Comml. Prop.	5	0.50	0.56
Darjeeling Prop.	10	1.00	1.00
Hindusthan Bldg.	10	5.06	4.00
Humayan Prop.	10	10.19	10.81
Humayan Defd.	1	1.92	...
New India Bldg.	5	...	0.50
Midnapore Zamin	100	21.50	19.00
Regent Estate	10	1.00	1.00

SAW MILLS AND TIMBER

NAME	Paid-up per Share	18-9-59 Rs nP	18-9-58 Rs nP
Assam Saws	5	3.19	2.31
Bengal Timber	100	15.25	10.00

SHIPPING

NAME	Paid-up per Share	18-9-59 Rs nP	18-9-58 Rs nP
B.A. Steam	100	99.00	85.00
Cal. Landing	10	12.50	16.12
Cal. Steam	10	13.00	12.44
Fraser & Co.	10	15.37	11.75
I. G. Navigation	810	62.25	57.50
India Steam	10	13.56	14.06
Port Shipping	10	11.25	14.18

SUGAR

NAME	Paid-up per Share	18-9-59 Rs nP	18-9-58 Rs nP
Balrampur	5	6.81	9.50
Belsund	7½	13.00	12.00
Bharat	10	12.75	17.00
Basti	100	120.50	120.50
Carew	10	11.12	8.56
Cawnpore	10	12.75	11.81
Champaran	10	20.00	18.19
Darbhanga	10	18.62	21.75
Deoria	10	9.06	9.56
Dyer Meakins	5	17.56	12.31
Ganesh Sugar	10	19.87	19.75
Ganga Sugar	10	8.75	10.00
Jaswant	10	5.25	5.25
Mohini	10	3.31	3.37
Nawabganj	100	60.00	60.00
New India	10	30.00	29.00
New Savan	10	5.06	5.69
Punjab	100	80.00	80.00
Purtabpore	10	12.12	15.75
Ramnugger Cane	10	19.94†	21.00
Ratna	10	2.65	3.00
Raza	10	12.87	16.81
Ryam	10	17.50	19.37
Samastipur	10	13.56	12.87
Shree Anand	10	11.00	10.25
Sitalpur	10	8.31	2.37
South Behar	10	1.00	1.37
S. Behar Defd.	2½	0.25	0.25
Sri Hanuman	10	14.65	15.25
S. K. Gyan.	10	11.31	10.19
Shree Sitaram	10	8.50	10.06
Upper India 'A'	100	127.00	127.00
Upper India 'B'	25	15.00	15.00
Upper Ganges	10	55.00	65.00
United Province	10	16.25	15.00

TEA

Assam Gardens

NAME	Paid-up per Share	18-9-59 Rs nP	18-9-58 Rs nP
Amluckie	10	27.12	28.62
Ananda Assam	10	20.00	21.00
Anandabag	10	25.25	15.62
Baghmari	10	22.00†	22.12
Barduar Tea	5	6.50	5.00
Basmatia	10	25.50	25.75†
Bateli	5	19.75	19.00
Betjan	10	23.00	23.00
Bishnauth	10	17.55	21.37
Bokakhat	10	14.62	15.00
Bormahjan	10	15.00	16.62
Borpukhuri	10	18.31	19.00
Brooke Bond	10	17.69	20.00
Dejoo Valley	10	71.00	74.00
Dessai & Purbat	100	150.00	166.00
Dhelakhat	10	22.75	24.31
Dhunseri	20	16.50	16.50
Dibrugarh	10	...	27.37
Dimakusi	10	31.87†	27.37
Dufflaghur	10	37.50	34.37†
East India	10	19.06	21.12
Gillapukri	10	30.25	27.00
Gohpur	10	24.19	24.00
Grob	5	14.37xr	14.94
Hapjan Purbat	10	14.00	14.00
Hoograjuli	10	29.25	28.00
Hoolungoorie	100	199.00	163.00
Joonktolle	10	18.37†	...
Jutlibari	10	25.12	17.62
Kyang Tea Seeds	10	5.25	5.12
Kingsley Golaghat	100	130.00	125.00
Krishnabehari	10	10.82	11.12
Ledo	10	19.50	21.06
Maud	10	14.75	16.62
Methoni	10	22.80†	20.68
Moheema	10	13.31	12.87
Mothola	100	465.00†	435.00
Murphulani	10	25.87†	26.25†
Murphulani P.O.	10	26.00†	25.62†
Naga Hills	10	23.12	34.25
Namburnadi	10	13.50	12.37
N. Cinnatolliah	100	114.00	100.00
New Cooliekoosie	10	8.00	8.00
Rajgarh	10	42.50	41.31†
Sapoi	10	22.25	22.87
Seajuli	10	28.62	24.62†
Teen Ali	10	26.00	26.00
Teloijan	10	29.94	31.37
Tengpani	10	37.37	39.00
Tezpore	10	16.69†	15.25
Tongani	10	8.56	8.25
Tyroon	10	44.50	39.50

Darjeeling Gardens

NAME	Paid-up per Share	18-9-59 Rs nP	18-9-58 Rs nP
Bloomfield	10	3.00	3.06
Chamong	10	11.00	11.50
Darjeeling	100	162.00	128.00
Dilaram	100	95.00	149.50
Gielle	10	13.69	9.19
Jayshree	10	14.37	11.62
Lingia	10	22.37	20.00
Longview	10	7.25	7.00
Margaret's Hope	10	15.06	13.25
Mim	100	226.00	226.00
Nagri Farm	10	26.25	26.50
Okayti	100	467.50†	445.00
Pashok	10	9.00	8.25
Poobong	10	9.00	5.25
Pussimbing	10	10.50	9.75
Runglee Rungliot	100	380.00	385.00
Seeyok	10	12.00	9.00†
Singell	100	14.50	22.00
Singtom	10	6.62*	5.50
Soom	10	32.50	28.00
Sungma	10	14.00†	14.19
Teesta Valley	10	18.81	22.00†
Tukvar	10	10.94	7.95

Dooars Garden

NAME	Paid-up per Share	18-9-59 Rs nP	18-9-58 Rs nP
Banarhat	100	286.50	321.00
Baradighi	10	21.12	20.31
Bhatkowa	10	19.69	22.94
Birpara	100	140.00	140.50
Carron	100	110.00	121.00
Choonabhutti	100	245.50†	245.00†
Ellenbarrie	100	104.50†	106.50†
Engo	100	400.00	400.00
Ethelbari	10	11.44	8.94
Gairkhatta	100	154.00	154.00
Gopalpur	25	18.50†	20.00
Hantapara	100	108.00	114.50
Hasimara	10	19.94	23.25
Huldibari	10	21.00	23.06
Jaybirpara	10	12.00	18.94
Killcott	10	17.06	18.25
Malhati	10	13.81	20.50†
Manabarrie	10	66.50	68.00
Nagaisurree	100	139.00	112.50†
New Dooars	100	264.00†	292.00
Oodlabari	10	14.25	16.25
Phaskowa	100	133.00	115.00
Rajabhat	10	16.00	16.19
Ranicherra	10	16.87	17.50
Rydak	10	31.12	29.37
Sarugaon	10	26.00	31.50

Cachar Gardens

NAME	Paid-up per Share	18-9-59 Rs nP	18-9-58 Rs nP
Arcuttipore	10	9.50	7.00
Central Cachar	100	60.00	60.00
Chandypore	100	124.00	67.00
Eastern Cachar	10	1.37	4.81
Kallinugger	100	110.00	104.00
Kunchanpore	10	8.50	7.75
N.-W. Cachar	100	94.00	99.00
Pathemara	10	7.00	7.19
Roopacherra	10	13.62	12.37
Rungamattee	50	78.25	64.50†
Sonai River	10	9.12	12.50
Tea Producing Co.	10	10.37	10.37
Tilkah	10	10.00	10.00

Chittagong Gardens

NAME	Paid-up per Share	18-9-59 Rs nP	18-9-58 Rs nP
Dantmara	5	5.00*	5.00*
Kodala	10	12.38	12.38
Kornafuli	10	10.12	8.00
Oodaleah	10	12.00	12.00
Thandancheri	10	4.00	4.00

Sylhet Gardens

NAME	Paid-up per Share	18-9-59 Rs nP	18-9-58 Rs nP
Baitakhal	10	8.06	8.00
Chundeecherra	10	27.50	27.50
Dauracherra	10	8.19	10.68
Hattikhira	10	10.75	11.75
Kaliti	10	5.12	8.18
Lackatoorah	10	18.81	19.00
Loobah	10	3.62	3.12
N. Samanbagh	10	19.25	18.50
Patrakola	100	145.00	146.00
Rajnagar	10	9.56	8.71
Telliapara	100	146.00	131.00

South Indian Gardens

NAME	Paid-up per Share	18-9-59 Rs nP	18-9-58 Rs nP
Kotamullai	5	12.69	12.25

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

Terai Gardens

NAME	Paid-up per Share	18-9-59 Rs nP	18-9-58 Rs nP
Atal	10	6.37	5.25
Belgachi	10	27.00	59.00
Gungaram	100	100.00	127.00
Hansqua	20	18.75	19.00
New Chumta	10	38.37	37.25
New Terai	10	18.00	18.68
Pahargoomiah	10	28.75†	33.00
Putinbaree	10	49.00	50.00
Tirrihannah	10	40.00	35.75

Preference Shares

MADRAS

BANKS

NAME	Paid-up per Share	Quotation as on 18-9-59 Rs nP	18-9-58 Rs nP
Canara Bkg. 5%	50	47.50	50.00
Canara B'ing 4½%	50	42.75	45.00
Canara I. & B. 6%	100	97.00	103.00
Canara I. & B. 5%	10	9.75	9.00

ELECTRICS

NAME	Paid-up per Share	18-9-59 Rs nP	18-9-58 Rs nP
Berhampur 6%	10	8.65‡	8.90
Kumbakonam 6%	10	8.90†	8.30†
Nepapatam 6%	10	8.90†	8.05†
Salem Erode 6½%	10	9.57	9.92
S. Madras 5½% 1st	10	10.06†	9.32
S. Madras 5½%	10	9.20†	9.17
Tin. Tuticorin 6½%	10	9.17	9.35
Vellore 6%	10	7.05	7.25
W. Coast 5½%	10	7.10	7.25

SUGAR

NAME	Paid-up per Share	18-9-59 Rs nP	18-9-58 Rs nP
Cauvery 5%	100	103.00	91.00
Deccan 7%	5	5.82	5.58
E.I.D. 7%	20s	16.80	15.75
India 7½%	100	93.50	98.00
Jeypore 6%	100	100.00	92.00
Jeypore 7%	100	106.50	100.00
K.C.P. 5%	100	95.00	100.00
Kirlumpudi 5½%	100	132.00	97.00
Travancore 5%	10	9.00	7.10

PLANTINGS

(S. India)

NAME	Paid-up per Share	18-9-59 Rs nP	18-9-58 Rs nP
Amalgamated 6%	10	9.00	6.90
Anandam 7%	10	8.30	8.60
Arthala 6%	10	9.20	9.20
Bababuddin 6%	10	8.35	8.40
Badra Coffee 7½%	10	9.27†	9.75
Balanoor 7½%	10	11.00	10.75
Balmadies 6%	10	9.00†	7.90†
Be Be 6½%	5	3.03	3.13
Be Be 6½% R.	10	6.44	6.64
Chandramalai 7½%	2	2.15	2.00
Cochin Malabar 7%	50	52.50	46.70
Coffee Lands 5%	100	84.00	76.50
Cons. Coffee 6%	25	25.00	24.75
Coonoor Tea 6%	100	95.95‡	101.00‡
Coorg Tea 6½%	5	4.69	4.40
Cottanad 7½%	10	10.75‡	11.25‡
Devon 7½%	100	98.50	98.00
Helleyburia 5%	100	77.00	71.00
Highland 6%	10	8.45	9.00
Kadur Coffee 6½%	10	6.84†	6.84
Karikode 6%	10	7.03†	8.00
Kil Kotagiri 6%	10	9.65	8.97
Kurchermala 6½%	10	7.00	7.75
Malabar Agri. 6%	20	16.56	16.56
Manimala 5%	10	9.00	9.50
Mer. Rubber 6%	10	8.25	8.31
Midlands 6%	10	8.30	8.00
Mlamallay 7½%	25	27.00‡	25.87‡
Mysore Amal. 6%	10	6.40‡	7.00
Mysore Plan. 6%	10	6.65	7.85
Neelamalai 5%	10	7.30	6.85
Nelliampathy 6%	10	9.20‡	8.55
Nenmeny 6%	10	9.70†	9.25
Nilambur 6%	10	7.50‡	8.06‡
Nilgiri Tea 6½%	5	5.05	4.22
Peermade 6%	100	98.00	93.50
Ponmudi 6½%	10	9.35	10.00
Pullangode 6%	10	8.65	8.65
Rajagiri ½%	10	8.50‡	7.40
Rajendra 6%	10	8.35	8.46
Rajendra 5½%	10	7.20	6.60
Sangameswar 7%	10	10.50‡	10.12‡
Talayar Tea 6%	10	8.20	7.90
Teekoy 6%	10	8.20‡	7.75‡
Thamarapally 6½%	5	4.60	4.62
T. R. & T. Co. 6%	10	8.20	7.50
Udayagiri 7%	10	9.60	10.30†
Velimalai 7%	10	8.85	8.60
Waterfalls 6%	10	9.00	8.50
Woodcote 6½%	5	3.46	3.79

NAME	Paid-up per Share	Quotation as on 18-9-59 Rs nP	18-9-58 Rs nP
Woodlands 6½%	10	7.50	8.80
Woodlands 6½%	10	7.67	8.97

TEXTILES

NAME	Paid-up per Share	18-9-59 Rs nP	18-9-58 Rs nP
Adoni 6%	10	10.25	9.80
Anglo-French 6%	100	73.00	74.00
B'lore Wool 6%	100	115.00	113.00
Buckingham 7½%	100	136.00	121.25
Cambodia 7%	100	110.00	109.00
Cauvery Spg. 5½%	100	92.00	85.75†
Coim. Muru. 6%	100	88.00	88.00†
Co. Pioneer 6½%	100	85.25	91.75
Hemalatha 6%	100	73.00	80.00
Kothari Tex. 6%	10	9.50	8.50
Loyal 6%	100	63.00	67.00
Palani Andavar 7%	50	51.50	55.00
Rajalakshmi 6½%	50	49.75	49.75
Tirupati 6½%	10	10.00	10.00
Trav. Rayon 5%	10	9.30	7.35
Vasanta 6½%	100	103.00‡	101.00‡
Vasanta 6%	100	95.00‡	91.00‡
Venkatesa ½%	50	47.00†	50.00
Vijayakumar 6%	100	92.00	91.00
Virudunagar 5%	100	60.00	55.00

MISCELLANEOUS

NAME	Paid-up per Share	18-9-59 Rs nP	18-9-58 Rs nP
Amrutanjan 7½%	100	132.00†	130.00
A. Cement 6%	100	103.00	96.00†
A. Scientific 5%	10	9.50	6.00
Aspinwall 6%	10	7.83	8.80
A.V. Thomas 6%	100	69.00	73.00
A. V. Thomas L 5%	10	6.50	6.50
Brunton 6%	10	6.75	6.75
Cen. Scientific 6%	5	5.20	5.15
Dalmia Cement 6%	10	9.45	9.30
Enfield 6%	100	100.00‡	100.00
India Cement 5%	100	95.00†	90.50
I.S. Rolling 5½%	10	8.80†	7.95
Madras Vanaspati	100	33.00	33.00
Markar 6%	50	43.50	44.00
Mettur Chem. 6%	100	102.00	86.00
Mys.Chem.Mfg. 6%	10	9.00	8.40
Mys. Lamp 4%	10	6.70‡	5.60
National Rubber Mfrs. 6%	100	94.00	..
Parry's 5%	10	9.10	8.25
Rallis 6%	100	99.00	65.75
Rane 6%	5	4.40	4.70
Rane 7%	..	4.55	4.90
Ruby 6½%	10	9.10	9.75
Ruby (Madras)	5	10.12	..
Sen Raleigh 5%	100	140.00	80.00
Spencer A 6½%	10	8.62	7.80
Spencer B 8½%	10	12.05	10.55
Stand. Motor 6½%	100	103.50	95.00
Trav. Chem. 6½%	10	8.57	8.74
T. Stanes 7%	100	88.00	93.00
United Elec. 5%	10	10.00	10.00
Vanguard Fire 5½%	5	4.73	8.73
W. I. Plywoods	100	87.00†	94.00

Ordinary Shares

MADRAS

BANKS

NAME	Paid-up per Share	Quotation as on 18-9-59 Rs nP	18-9-58 Rs nP
Andhra	100	103.00†	109.00
Andhra	95	84.00	91.00
Bank of Mysore	100	322.00‡	305.00†
Canara Banking	50	67.50	77.00
Canara I. & B 'A'	100	160.00	180.00
Canara I. & B 'O'	1	1.37	1.71
Indian Bank	100	186.75†	227.00‡
Indian Bank	30	148.00‡	187.00‡
Indian Overseas	100	179.00	159.00
Indo-Comml. 'A'	100	42.50	42.50
Indo-Comml. 'B'	25	11.00	11.00
Indo-Comml. 'C'	50	18.10	18.00
Pandyan	25	32.00	31.75
Punjab National	10	21.45‡	65.50
Travancore	25	25.10	26.25
Trav. Forward	10	6.50	5.20

ELECTRICS

NAME	Paid-up per Share	18-9-59 Rs nP	18-9-58 Rs nP
Berhampore	10	7.20‡	6.70
Cochin	10	10.50‡	10.00
Ellore	10	10.75‡	11.50
Karaikkal	10	10.75	9.12
Kumbakonam	10	11.00†	10.50†
Negapatam	10	9.62†	9.73†
Salem-Erode	10	13.25	13.50
South Madras	10	11.65	11.90
Tin-Tuticorin	10	12.50	12.75
Vellore	10	13.75†	13.25
West Coast	10	14.00	16.00

SUGAR

NAME	Paid-up per Share	18-9-59 Rs nP	18-9-58 Rs nP
Andhra	10	20.25	17.00
Cauvery	100	118.50	95.00
Deccan	5	12.07	9.76
E. I. Distil.	20s	39.75	29.25
India	10	13.10	12.65
Jeypore	10	13.75	15.00
K. C P.	10	16.75‡	120.00
Kirlampudi	100	81.00	52.00
Mysore	10	49.50	44.10
Travancore	10	12.30	11.50
United Brew	75	459.00	227.00

PLANTATION

NAME	Paid-up per Share	18-9-59 Rs nP	18-9-58 Rs nP
Alageswar	2	2.87	3.00
Amalgamated	10	14.25	12.25
Anandam	10	15.50	14.60
Anaparai	2	5.10	5.65
Arthala	5	4.00	4.00
Athimattam	2	1.00	1.15
Bababudin	5	9.15	12.25
Badra	2	4.05	3.80
Balanoor	10	18.75	16.50
Balmadies	2	8.12	3.65†
Be Be	5	2.90	3.50
Blue Mountain	2	3.40	3.73
Chandramalai	2	3.05	3.53
Chembra	2	3.93	4.00
Cochin Malabar	2	6.30	5.55
Coffee Lands	10	23.50	34.85
Cons. Coffee	10	21.75	29.10
Coonoor	10	23.00	25.00
Coorg	2	4.95	13.10
Cottanad	10	16.40‡	15.30‡
Cowoody	2	6.25	8.37‡
Devashola	10	30.25‡	20.25
Devon	10	16.50	16.62
Emerald Valley	5	7.30	6.45
Gokul	2	1.53	1.50
Halleyburia	10	18.50†	16.50
Highland	10	12.87	12.90‡
Kadur	2	2.84	2.85
Kallas	2	4.05‡	5.05
Kalasa	2	4.20‡	4.01
Kalpetta	10	12.50	13.45
Karikode	10	10.00	10.30
Kilkotagiri	2	8.10	6.25
Kumergoda	2	6.08	7.40
Kurchermala	10	7.00	6.30
Lucky Valley	10	12.20	12.50
Malabar Agr.	10	7.50	8.50
Malabar Indust.	10	16.00	18.25
Malankara	10	19.00‡	19.50
Manar	2	2.55	2.93
Manimala	10	8.75	8.75
Mercara	5	9.15	8.06
Midland	10	12.10‡	13.15
Mlamallay	25	41.75‡	38.00
Mysore Amalgam.	5	5.90‡	5.20‡
Mysore Coffee	2	4.26	3.55
Mys. Plantations	2	1.35	1.85
Neelamalai	5	4.20	4.80
Nelliampathy	2	2.88	3.28
Nellithanam	10	12.80	13.00
Nenmeny	10	15.62	13.75
Nilambur	10	16.15‡	14.75‡
Nilgiri	10	7.80	7.90
Nonsuch	10	28.60	24.30
Ossoor	2	3.90	...
Ouchterlony	2	5.47	5.45
Panchura	1	4.20	3.60
Parkside	10	24.00	20.87
Peermade	10	18.00	21.60‡
Peninsular	10	22.00	18.25
Periakaramalai	2	4.00	4.24‡
Ponmudi	2	1.40	1.50
Pullangode	2	1.75	1.80
Puthuthotta m...	2	2.90‡	3.10
Rajagiri	10	18.80	18.75
Rajendra	5	16.75	13.25
Sangameshwar	2	2.82	2.76
Savamalai	2	3.88	3.78
Shevaroy	2	1.82	2.27
Stanes Amalgam.	10	16.25	15.10
Swinton	2	2.15‡	2.70
Talayar	2	1.59	9.60
Teekoy	10	7.50	6.90
Thamarpally	10	26.50	25.50
Thirumbadi	1	1.90	1.75
Trav. Rubber	10	14.62	16.15
T. R. & T. Co.	10	6.95	7.80
Tropical	25	20.00	20.50
Twyford	10	14.90†	14.20‡
Udaygiri	10	10.40	11.75‡
Uni. Nilgiris	10	21.62‡	19.40‡
Vaikundam	10	27.75	26.25‡
Vayitri	2	1.55	1.65
Velimalai	5	6.15	6.10
Wartyhully	2	3.85‡	...
Waterfall	2	3.90	3.70
Woodcote	1	1.70	1.50
Woodland	10	8.00	8.62

TEXTILES

NAME	Paid-up per Share	18-9-59 Rs nP	18-9-58 Rs nP
Adoni	10	8.25	7.75
Anglo-French	100	81.00	78.00
Asher	100	217.00	...
Balarama Varma	100	91.00	...
Balarama Varma B	10	8.25	..
Balasubramania	40	51.00	52.00
Balasubramania B	70	91.00	97.00
Bangl. Woollen	100	179.00†	167.00†
Buckingham	100	189.00‡	180.00†
Cambodia	10	10.90	9.35
Cannanore	100	142.00	138.00
Cauvery	10	12.50	10.85
Coimb. Cotton	100	143.00	155.00
Coimb. Kamala	100	102.00	102.00
Coimb. Kamuda	50	50.00	50.00
Coimb. Murugan	100	91.00	92.00†
Coimb. Pioneer	100	285.00	247.00
Coimb. Spinning	50	45.00	44.50
Dhanalakshmi	100	200.00	172.00
Hemalathan	10	8.90	8.50
Janardana	50	63.00	68.50‡
Jawahar	5	11.00	12.00
Kadri	100	120.00	140.00‡
Kadri	10	14.00	16.00‡
Kannapiran	10	8.00	9.40
Kasthuri	25	24.75	24.75
Kothari	10	10.00	10.30
Kr. Rajendra	50	72.00†	68.00†
Lakshmi	50	118.25	102.00
Lakshmi A	25	57.50	49.00
Loyal	50	28.00	33.50
Madura	15	29.10	32.25
Mettur	100	372.50	341.00
Palamalai Rangan	100	103.00	103.00
Palani Andavar A	50	124.00	121.00
Palani Andavar B	75	175.00	176.50
Pankaja	100	59.00	40.00
Premier	100	172.50	132.00
Pullicar	100	121.00	121.00
Radhakrishna	50	...	65.00
Rajalakshmi	50	63.00	65.00
Rajapalayam	100	113.50	129.00
Ramakrishna	100	159.00	155.00
R. G. Ambikai	100	102.00	124.00
Rangavilas	50	49.00	57.00‡
Royalseema	100	109.00	105.00
Sivanandha	10	17.50	13.00
Tirumurti	100	114.00‡	120.00‡
Tirupati	10	9.30	9.75
Trav. Rayon	10	23.10	14.90
Trichinopoly	10	10.90	11.75
Vasanta	100	211.00	230.00
Venkatesa	50	113.00	110.00
Vijayakumar	100	100.00	110.00‡
Vijayalakshmi	100	83.30	86.00
Vijayeswari	100	92.00	90.00
Virudhunagar	50	38.00	31.25

MISCELLANEOUS

NAME	Paid-up per Share	18-9-59 Rs nP	18-9-58 Rs nP
Alum. Indus.	10	21.65‡	19.40‡
A. Cement B	10	9.50	10.90‡
Andhra Scientific	10	8.25	4.25
Ashok Leyland	5	7.75	5.24
Aspinwal	10	7.25	6.90
Aspinwal Trv.	10	5.75	7.50
Assod. Indl. and Eng.	100	91.00‡	100.00
A. V. Thomas	10	20.25	15.30
A. V. Thomas I.	10	4.00	3.62
Bang. Prtg.	10	10.00	9.80
Binny	100	158.00‡	156.00
Brunton	10	4.10	4.75
Central Scientific	5	6.60	6.25
Dalmia Cement	10	10.50	10.22
Dalmia Cem. (Defd)	1	2.61‡	2.63
Enfield	10	13.50	10.00
FACTS	10	9.05	6.93
Forest Indus.	2½	2.47	2.82
Genl. Papers	10	14.00	11.50†
Hindustan Ideal	25	23.75	...
Hindustan Lever	10	29.50	24.25
India Cement	5	6.48	6.05
Ind. Steel Rolling	10	13.20†	14.75
Invt. Trust of I.	100	74.00	58.00
Jeewanlal	10	8.50	8.50
K.I.C.	10	12.70	10.55
Kirloskar Elec.	10	11.50	...
Madra Safe	50	50.00‡	50.00
Madras Vanaspati	100	15.00	15.00
Marikar	50	44.50	40.50
Mettur Chem.	10	12.05	11.55
Mys. Chem. Fert.	10	10.40	7.90
Mys. Chem. Mfg.	10	23.20	20.00
Mys. Coffee Curing	10	11.40	10.80‡
Mys. Electricals	100	160.00‡	120.00‡
Mys. I. T. L.	5	8.10	6.57
Mysore Lamp	10	22.12‡	16.40
Mysore Paper	10	21.40†	17.90†
Mys. Stoneware	10	14.60‡	13.75‡
Mysore Tobacco	10	13.25	13.50
Natl. Rubber Mfrs.	10	13.50	..
Orissa Cement	10	16.45‡	13.10
Parrys Confec.	1	4.24‡	3.45‡
Radio & Elecs.	5	4.72	5.75
R. E. M. Co.	10	20.50	14.00
Rallis	100	77.50	40.00
Rane	5	5.55	6.00
Ruby Rubber	10	10.12	9.70
Ruby (Madras)	5	7.50	..
Sen Raleigh	10	19.37	13.90
Singareni	10	17.30‡	16.37‡
Spencer	10	20.10	18.85
Stand. Motors	10	17.00‡	11.25
Stanes T.	10	25.00‡	24.00
Textool	100	190.00	203.50
Trav. Cement	10	10.10	9.30
Trav. Chem. Mfg.	10	13.50	10.65
Trav. Ogale	10	5.70	3.85
United Electrical	10	9.50	9.50
United India Fire	7½	8.60‡	6.90
Vanguard Fire	6	3.50	4.25
W. I. Plywood	100	191.00†	141.00

Preference Shares

BOMBAY

TEXTILES

NAME	Paid-up per Share	Quotation as on 18-9-59 Rs nP	18-9-58 Rs nP
Adoni 6%	10	10.00	10.00
Adoni 'B' 6%	10	10.00*	...
Ah. Adv. 5%	100	85.00	83.00
B. R. Cotton 6%	100	44.00	45.00
Bhawani Cotton 8%	100	100.00	100.00
Bradbury 7%	50	54.60	62.00
Central India 5%	500	408.75	375.00
Century 6%	100	110.00	...
Elphinstone 7%	100	60.70	65.50
Jiyajeerao 5½%	100	95.00	96.00
Khatau 4%	100	74.00	74.00
Kothari 6%	10	10.00*	10.00*
Kothari B 6%	10	10.00*	10.00*
Laxmi 5%	250	150.00	160.00
Mafatlal 1st 4½%	100	86.00	86.00
Mafatlal 2nd 4½%	100	92.00	92.00
Mahendra 6½%	100	99.00	99.00*
Morarjee 4½%	100	76.50	...
Mysore 4½%	50	32.00	28.00
Navsari Cotton 5%	100	91.00	...
New Great 5½%	200	114.00	145.00
N. Kaiser-i-Hind	100	74.50	74.50
Podar 4%	100	61.00	72.00
Shreeniwas 4%	100	61.00	67.00
Standard 5½% 1st	100	70.00*	...
Standard 5½% 2nd	100	70.00*	...
Svadeshi 5%	100	95.00	86.00
Swadeshi (Kan.)	100	86.00	86.00*
Vishnu 7%	500	420.00	520.00
W. India 4½%	1000	600.00*	...

ELECTRICS

NAME	Paid-up per Share	18-9-59 Rs nP	18-9-58 Rs nP
Amalgam. 5½%	100	96.00	89.00
Amalgam. 5%	100	82.00	82.50
Anand 6%	50	50.00*	...
Andhra Valley 7%	1000	1135.00	1040.00
Nadiad 6%	50	45.00	...
Nagpur 6½%	25	22.24	...
Nasik Deolali 7%	100	91.50	...
Poona 7%	100	101.00	101.00
Surat 6½%	100	116.00	114.00
Tata Hydro. 7%	100	116.00	106.50
Tata Power 7½%	1000	1155.00	1145.00

CEMENT

NAME	Paid-up per Share	18-9-59 Rs nP	18-9-58 Rs nP
Andhra 6%	100	100.00*	100.00*
Dalmia 7%	10	8.40	...
Digvijay 5%	100	89.00	80.50
India Cement 7½%	100	95.00	86.00*

STEEL

NAME	Paid-up per Share	18-9-59 Rs nP	18-9-58 Rs nP
Indian Iron 5%	100	105.25	102.00
Mukund 6%	100	62.00	...
Tata 1st 6%	150	159.50	155.00
Tata 2nd 7½%	100	114.75	117.00

SHIPPING

NAME	Paid-up per Share	18-9-59 Rs nP	18-9-58 Rs nP
Gr. Eastern 5½%	100	98.00	100.00

SUGAR

NAME	Paid-up per Share	18-9-59 Rs nP	18-9-58 Rs nP
Bhopal 5%	100	84.50	85.00
Cauvery 6%	100	90.00	90.00*
Hindusthan 5%	100	90.00	90.00
Maharashtra 7%	250	240.00	240.00
Ravalgaon 5½%	100	66.30	70.50
S. Behar 7%	100	20.00*	20.00*
Walchand 7%	100	115.25	118.75
Walchand 7% (New)	100	118.25	..

NAME	Paid-up per Share.	Quotation as on 18-9-59 Rs nP	18-9-58 Rs nP
PLANTATION			
Highland 6% ...	10	9.20*	9.20*
Midland 6% ..	10	8.40	7.80*
Nelliampathy 6%	10	8.80*	8.80*
Rajagiri 6% ...	10	8.24	7.40*
Waterfall 6% ...	10	8.80*	8.80*
MISCELLANEOUS			
Alembic Chem. 6½%	100	86.00	85.00
Alembic Chem. 6%	100	73.00	...
Alumn. Corpn. 5%	100	79.00	...
Alumn. Corpn. 6% ...	100	100.00	...
Amar Dye 6% ...	100	98.30*	98.30
Anil Hardboard 8% ...	100	105.50	...
Asso. Rubber 5%	100	100.00*	...
Asso. Stone 6%	100	100.00*	100.00*
Bom. Pott. 6% ...	100	76.00	75.50
Bom. Pott. 4½%	100	60.75	60.50
Bom. Silk 5% ...	100	47.50	47.50
B. I. Corpn. 8%	100	103.00	102.50
Brunton Eng. 6%	10	7.00*	8.00
Delhi Safe 6% ..	100	100.00*	...
Dhranga Chem.	100	92.50	84.00
Digvij. Tiles 6%	100	85.00	96.50
Digvijoy Woollen 6% ...	100	70.00*	..
East India Hotels 5% ...	100	100.00*	...
Estrela 5% ...	50	37.75	36.00
Ferro Alloys. 6%	100	100.00	100.00
Gwalior Rayon 6% 'A' ...	100	101.25	...
Hind. Const. ...	100	77.00	77.00
Hind Cycles 5%	100	65.00*	...
Hind Cycles 6¼%	100	75.00*	...
Hind Cycles 5¼%	25	25.00*	...
Hind Cycles 6%	100	100.00	...
Hindus. Elec. 6%	100	82.00	82.90
Hindus. Motor 6%	50	90.00	41.75
Hingir Rampur	50	32.00	32.00*
Indian Dye 6%	100	130.00	100.00
I. Hume Pipe 5%	100	61.00	62.50
Jaipur Metals 6%	100	58.00	57.00
Kamani Eng. 5½%	100	60.00	65.00
L. & Toubro 5%	100	98.50	85.80
Madhusudan 5%	12½	7.50	...
Mahindra 6% ...	100	102.75	100.00
Mahindra 6½%	100	103.00	...
Mckenzie 5½% 1st	100	85.00*	..
Mckenzie 5½% 2nd	100	100.00*	...
Motor & G. Fin.	25	36.00*	36.00
Nation. Elec. 4½%	100	80.00*	80.00*
Nat. Rayon 5%	100	77.50	76.30
National Rubber 6% ..	100	82.00	..
N. Cen. Jute 7%	100	100.00*	90.00*
N. I. Fisheries 6%	100	101.00	101.00
Orient Paper 1st	100	93.20	89.00
Orient Paper 2nd	100	58.50	58.50
Poly Chem. 8½%	50	55.00	50.00
Palson 6% ...	100	80.00	80.00
Prem. Const. 1st	100	87.00	85.00
Prem. Const. 2nd	100	86.00	86.00
Prem. Const. 3rd	10	5.80	5.68
Radio Lamp 5%	100	77.00	..
Rohtas 7 to 9%	100	110.00	110.00
Rohtas 4½% ...	100	61.00	58.00
Sathe Biscuits 7%	100	94.20	90.00
Sen Raleigh 5%	100	125.00	91.00
Sirpur Paper 6%	100	100.00*	100.00
Standard Motor 6½% 'A' ...	100	103.00*	...
Standard Motor 6½% 'B' ...	100	103.00*	...
Stanvac 6% ...	100	100.25	...
Star Paper 5%	100	73.00*	...
Star Paper 2nd 6½% ...	100	100.00*	..
Structural Eng.	100	105.50*	100.00*
Structural Eng. 6½% ...	100	106.50	...
Sundatta Foods 6%	50	50.10	50.00*
Supreme Ind. ..	100	71.80	70.00
Tata Chem. 5%	100	101.50	98.50
Tata Oil 4½% ...	100	57.00	58.00
Texmaco 1st 5½%	100	85.00*	85.00*
Texmaco 2nd 5½%	100	62.00	64.00
W. Coast Paper	100	115.00	98.00
W. I. Plywood 6%	100	90.00*	...

Ordinary Shares (Non-Cleared)

BOMBAY

NAME	Paid-up per Share.	Quotation as on 18-9-59 Rs nP	18-9-58 Rs nP
TEXTILES			
Adoni ...	10	10.44	10.40
Ahmed. Adv. ...	100	146.00	176.25
Berar ...	200	45.00	60.00
Bhawani ...	10	10.00*	10.00*
Bradbury ...	50	117.50	175.00
Burhanpur Tapti	100	87.00*	..
Coorla ...	100	155.00	135.00
Davangere ...	100	113.50	112.00
Dawn ...	50	117.00	86.00
Gaekwar ...	100	245.00	...
Gold Mohur ...	100	200.00	195.00
Hindustan F.P.	1000	3925.00	4800.00
Hindustan P.P.	250	992.50	992.50
Hukumchand ...	100	105.00	105.00*
Indian Manfg.	1000	2100.00§	4350.00
Jam. Ranjit ...	1000	1500.00	1450.00
Jiyajeerao ...	10	9.76	9.76
Khandesh ...	1000	1450.00	2000.00
Khandesh ...	250	375.00	500.00
Kothari ...	10	10.00*	14.75
Laksmi ...	250	460.00	445.00
Mafatlal ...	100	500.00	405.00
Mahendra ..	100	225.00	105.00*
Mahendra New	40	40.00*	40.00
Model ...	250	56.25	...
Modern Mills ...	50	50.00	45.00*
Navsari Cotton	100	194.00	...
New City ..	100	116.25	113.75
N. Kaiser-i-Hind	100	58.00	72.50
Phoenix ...	100	137.00	137.50
Pulgaon ...	10	9.76	10.00
R. Motilal ..	100	65.00	77.00
Ruby ...	25	35.50	35.25
Sassoon Silk ...	10	10.00	9.76
Sassoon Spg. ...	10	65.00	42.00
Sholapur ...	1000	..	375.00
Shubhalaxmi ..	100	125.00	125.00*
Swadeshi (Kan.)	10	12.00*	12.06*
Swadeshi (P.O.)	10	10.40	10.40
Victoria ..	100	295.00	250.00
Vishnu ...	100	109.00	107.50
W. India ...	1000	4475.00	4525.00
BANKS			
Allahabad ...	50	260.00	360.00
Baroda ...	50	102.00	121.00
Baroda 'B' ...	25	45.50	...
Bikaner ...	25	30.00	20.00
Central ...	25	49.00	57.50
Central (F.P.) ...	25	51.00	59.00
Devk. Nanjee ...	50	52.80	45.75
Hind. Mercantile	50	12.52	13.40
India ...	50	111.50	136.50
India 'A' ...	50	114.50	138.50
Jaipur ...	50	40.00	39.75
Jodhpur Comml.	5	...	1.48
Maharashtra ...	40	50.00	...
Punjab National	11	21.64	65.50
Punjab Sind ..	25	...	30.00*
State Bank ...	100	368.75	...
Union ...	5	6.96	7.28
United Comml. ...	50	62.00	65.00
INSURANCE			
All-India Genl.	8	3.50	3.00
Br. India ...	10	14.00	15.72
Devakaran Nanjee	50	35.00	39.25
Empire of India	100	200.00	265.00
Indian Globe ...	25	8.00*	...
Ind. Mercantile	40	50.00	51.50
Jupiter ..	15	6.00	7.12
Neptune ...	10	1.00	1.00
New Asiatic ...	5	2.76*	4.00*
New Great ...	20	23.72	22.00
New India ...	15	58.80	46.25
New India 'A' ...	15	60.50	45.00
Sentinel ..	50	50.00	50.00*
Universal Fire	10	13.00	12.00
Vulcan ...	10	21.32	19.24
ELECTRICS			
Amalgamated	10	11.16	10.96
Anand ...	50	64.00*	...
Bassein ...	10	8.50*	8.50*
Broach ..	10	7.08	7.48
Dharwar ...	50	51.00	51.00
Nadiad ...	50	61.50	...
Nagpur ...	25	18.00	..
Nasik Deolali ...	100	105.00	...
Poona ...	100	117.50	120.00
Surat ...	100	111.00	115.50
CEMENT			
Ashoka ...	10	8.72	9.84
Bagalkot ...	10	9.00	9.12
Dalmia ..	10	10.52	10.12
India Cement ...	5	6.00	6.15
Indian ...	10	27.00	26.90
Jaipur Udyog ...	10	10.28	14.68
STEEL			
Mukund Defd. ..	10	70.00*	...
SHIPPING			
Bharat Line ...	10	11.52	13.64
Great Eastern (New)	5	12.12	18.80
Malabar Steamship	10	11.68	...
SUGAR			
Cauvery ..	100	107.50	87.00*
Hindusthan ...	100	203.00*	220.00
Kesar ...	40	48.00	62.00
Kr. Gyanoday ...	10	11.20	10.36
Maharashtra ...	50	214.00	165.00
New Swadeshi ..	100	250.00	270.00
Oudh ...	100	140.00	153.00
Ravalgaon ...	50	139.00	134.50
Ravalgaon Defd.	50	30.00	30.00
S. Behar ...	10	1.00*	1.00*
S. Behar Defd. ..	2½	0.25	0.25
Vishnu ...	100	235.00	235.00
PLANTATIONS			
Blue Mountain	2	3.50	3.70
Highland ...	10	12.92†	11.72
Halleyburia ...	10	16.80	18.40
Kalpetta ...	10	13.44	24.88
Midland ...	10	12.76	15.80
Nelliompathy ..	2	3.28	2.60
Rajagiri ...	10	18.76	16.24
Twyford ...	10	15.64	13.40
Waterfalls ...	2	3.70	3.38
MISCELLANEOUS			
Alembic ...	100	181.00	140.00
Alumn. Corpn.	10	15.76	.
Amar Dye ..	100	192.50	115.00
Anil Hardboards	100	215.00	...
Asso. Rubber ...	100	101.00	...
Associated Stone	10	20.12	...
Bom. Burma (P.P.)	50	181.00	231.25
Bom. Cycle ...	20	23.00	19.24
Bom. Potteries	100	146.50	95.00
Bom. Safe ...	250	420.00	500.00
Bom. Silk ...	50	5.00	5.00*
Bom. Uganda ...	80	49.00	44.50
Brady. Eng. ..	60	79.70	58.00
B. I. Corpn. ...	5	4.96	5.00
Brunton Eng. ...	10	5.00	5.00
Ceat Tyres ...	75	164.00	52.00
C. I. Coal ...	10	6.36	6.36
C. I. Machinery	10	10.00*	10.00*
C. P. Railway ..	100	56.50	56.50
Chemo. Pharma.	25	20.00*	25.00*
Commerce (1935)	10	21.00	25.00
Dehri-Rohtas Rly.	10	18.00	11.84
Dena Invt. ...	25	11.00	11.00
Delhi Safe ...	10	10.00*	10.00*
Dharamsi Chem.	50	135.00	70.00
Dhrangadhra ...	100	121.00	102.50
Digvijay Tiles ...	100	90.00	50.50
Digvijay Woollen	10	5.76	...
East India Hotel	5	10.00*	5.00*
Empire Dyeing	15	41.50	48.50
Estrella ...	50	46.50	40.00
Ferro Alloys ...	100	90.00	101.00
G. Claridge ...	100	155.00	175.00
Greaves Cotton	100	136.00	110.00
Gujarat Invt. ...	50	11.00	25.00
Gujarat Safe ...	75	120.00	120.00
Gwalior Rayon	10	25.00	14.24
Har & Sabapathy	500	400.00	415.00
Hind Cycles ...	100	100.00	135.25
Hindustan Elec.	100	104.25	82.00
Hindustan Housing	25	25.00	...
Hindustan Lever	10	30.25	24.00
Hingir Rampur	50	19.20	20.24
Indian Dyestuff	100	277.50	152.00
Indian Tool ...	100	112.50*	105.00
Indian Veg. ..	100	160.00	114.00
Ind. Cr. & Invt. Corpn. ...	100	84.50	77.00
Ind & Prudential	10	29.75	...
Invt. Corpn. ...	100	145.00	...
Jaipur Metals .	100	98.00	65.50
Jaipur Metal Defd.	10	22.52	5.56
Jost. Eng. ...	50	70.50	61.00
Jyoti (Old) ...	100	170.00	125.75
Kamani Eng. ...	10	8.52	6.36
Kemp ...	200	255.00	200.00
Killick Indus. ..	100	140.50	149.50
Kirloskar Oil Eng.	10	18.48	17.00
Madhusudan A	100	74.00	...
Madhusudan B	20	13.00	..
Mahindra ...	10	21.76	16.20
Man Indus. Corpn.	100	95.00	90.00
McKenzie ...	100	83.50	80.00
Motor & Gen. Fin.	10	40.00*	40.00*
Mys. Kirloskar ...	100	125.00	125.00
Nat. Elec. Indus.	50	75.00	75.00
National Rubber	10	13.96	...
N. Central Jute	10	18.04	14.76
N. I. Fisheries	100	98.50	101.00
N. I. Industries	100	395.00	200.00
Orient Paper ...	10	37.10	35.00
Polychem ..	50	127.00	69.00
Radio Lamp ...	100	122.00	..
Rohtas Indus. ...	10	23.40	34.24
Sardar Carbonic	100	320.00	312.50
Sathe Biscuits	100	100.00	100.00*
Sathe Biscuits ...	100	...	100.00*
Sen Raleigh ...	10	17.76	13.76
Stand. Batteries	100	116.00	114.00
Standard Motor	10	16.24*	...
Star Paper ...	10	12.40*	...
Star Paper 'A'	10	12.40*	...
Straw Products	10	16.00	...
Structural Eng.	100	255.50	217.50
Sundatta Foods	50	53.00	50.00*
Supreme Indus.	100	140.00	90.00
Surat City Press	200	...	205.00
T. Maneck Mfg. (Old) ...	100	125.00	...
T. Maneck Mfg. (New) ...	100	153.75	...
Thacker & Co.	50	41.00	45.00*
Tractors (India)	10	25.25	17.12
United Motors	20	15.00	19.00
W. Coast Paper	100	150.00	106.00
W. Bengal Coal	10	5.40*	5.40*
W. I. Plywoods ..	100	165.00	..
W. India Veg. ...	100	100.00	90.00
W. H. Brady ...	150	400.00	277.50
Zandu Pharma	100	113.00	112.50

Ordinary Shares (Cleared)

NAME	Paid-up per Share.	Quotation as on 18-9-59 Rs nP	18-9-58 Rs nP
TEXTILE			
Apollo ...	2	1.24	1.62
Azam Jahi ..	100	63.00	58.50
B. R. Cotton ...	100	22.20	25.60
Bom. Dyeing ...	25	64.40*	63.50
Central India ..	100	105.00	97.00
Century ...	100	566.50	468.00
Edward Tex. ..	200	220.00	257.50
Elphinstone ...	50	36.00	40.00
Finlay ...	100	274.00	295.00
Gokak ...	100	158.00	152.00
India United ..	10	9.00	9.96
India United (Defd)	1	1.10	1.30
Indore ...	100	95.00	107.50
Khatau ..	100	235.00	187.50
Kohinoor ...	100	301.00	283.00
Minerva ...	100	65.00	64.00
Morarjee ...	100	280.00	246.00
Mysore ...	50	70.00	95.00
New Great ...	100	168.00	230.00
Osmanshahi ...	100	43.00	42.00
Podar ...	100	143.00	141.50
Shrinivas ...	100	205.00	153.00
Simplex ...	50	148.00	182.50
Standard ...	100	584.00	432.00
Svadeshi ...	100	243.25	204.50
Swan ...	100	390.00	360.00
Tata ...	25	44.75	38.50
ELECTRICS			
Ahmedabad ...	100	95.00	99.00
A. Valley ...	1000	1145.00	1166.25
Bom. Suburban	100	105.25	112.00
Tata Hydro ..	100	117.25	121.50
Tata Power ...	1000	1182.50	1220.00
CEMENT			
Andhra 'B' ...	10	10.44	11.84
A-C-C ...	100	146.00	165.50
Digvijay ...	100	145.00	152.50
Orissa ...	10	14.80	13.12
STEEL			
Indian Iron ...	10	24.20	25.95
Mukund ...	10	18.24	..
Tata ..	75	159.00	186.25
SHIPPING			
Great Eastern ...	10	19.96	26.85
Scindia ...	20	16.84	22.76
SUGAR			
Belapur ...	50	308.00	319.00
Bhopal ...	10	24.12	26.15
Changdeo ...	12½	27.00	32.50
Phaltan ...	50	158.00	184.00
Walchand ..	100	322.50	295.00
MISCELLANEOUS			
Alcock ...	100	246.50	268.75
Bom. Burmah ...	125	509.00	523.00
B. B. Petrol ...	3sl	1.42	2.34
Cooper Eng. ...	100	151.75	...
Hindustan Motor	10	12.52	8.28
I. Copper ...	2sl	4.00	4.14
Ind. Invt. Trust.	100	80.00	82.30
Lar & Toubro	10	22.72	15.84
National Rayon	100	340.50	249.00
Polson ...	100	142.00	165.00
Prem. Auto ...	100	129.50	94.50
Prem. Const. ...	30	341.00	242.00
Shivrajpur ...	10	67.20	94.50
Sipur Paper ..	10	13.80	...
Tata Chem. ...	10	16.96	18.00
Tata Loco ...	100	184.50	200.25
Tata Oil ...	25	60.70	43.00
Texmaco ...	10	24.08	22.72
Voltas ..	100	167.00	37.00*
WIMCO ...	100	215.00	203.00

COMPANY REPORTS

INDIA PAPER PULP COMPANY, LIMITED.

Mg. Agents:—Andrew Yule & Co., Ltd.

Year ended March	1959 Rs.	1958 Rs.	1957 Rs.
Sales ...	15,102,981	10,115,982	9,361,168
Stocks ...	1,102,028	372,106	454,237
Net profit ..	3,358,455*	1,578,243†	1,956,463§
Taxation ...	10,000	341,000	625,000
Wealth Tax ...	64,000	64,000	...
Depreciation ..	1,470,429	547,316	430,306
Development Rebate Reserve ...	1,158,746	...	...
Div. Amount Ordy. ..	630,000	630,000	882,000
Carry Forward ...	54,751	29,471	33,554
Div. % Ordy. ...	10	10	14

(Annual General Meeting on 29-9-59 at 11 a.m.).

*After transferring Rs 700,000 from Repair and Replacement Reserve and Rs 64,000 from Taxation Reserve.

†After transferring Rs 175,000 from Dividend Equalisation Reserve and Rs 64,000 from Taxation Reserve.

§After transferring Rs 100,000 from General Reserve and Rs 50,000 from Dividend Equalisation Reserve.

Synopsis of balance sheet as on the last day of March

Liabilities	1959 Rs.	1958 Rs.	1957 Rs.
Capital Paid-up ...	6,300,000	6,300,000	6,300,000
Share Premium ..	3,160,806	3,160,806	3,160,806
Reserve Fund ...	1,055,000	1,055,000	1,055,000
Other Funds ...	2,331,198	1,936,452	2,175,452
Loans Secured ...	3,932,553	..	...
Loans unsecured ...	2,679,454	2,621,779	...
Taxation Provision ..	426,802	1,093,610	730,342
Debts ...	2,397,048	2,251,578	2,212,134
Carry Forward ...	54,751	29,471	33,544
Total ...	22,337,612	18,448,696	15,667,278
Assets			
G. Block ...	23,206,808	19,426,902	12,492,173
Depreciation ..	10,323,856	8,879,418	8,376,687
Block (net) ...	12,883,042	10,547,484	4,115,486
Plant & Machinery ...	278,413	1,422,663	880,361
Stores ...	1,277,827	1,180,266	924,480
Stocks in Progress ..	34,980	22,547	26,982
Raw Materials ...	2,740,730	1,575,384	1,033,030
Stocks ...	1,067,048	349,559	443,123
Outstandings ...	1,276,021	1,383,893	1,290,347
Mis. Deposits and Advances ..	2,456,041	1,867,111	2,827,945
Investments ...	112,500	...	...
Deposits in Banks ..	...	...	3,300,000
Cash ..	211,010	99,789	825,524
Total ...	22,337,612	18,448,696	15,667,278

DALMIA CEMENT (BHARAT) LIMITED.

Mg. Agents:—Hari Brothers (Private), Ltd.

Year ended Decr.	1958 Rs.	1957 Rs.	1956 Rs.
Sales ...	19,032,213	22,584,253	21,452,051
Interest, Dividends & Mis. Incomes ...	651,630	431,273	364,894
Stocks ..	1,249,106	571,271	688,908
Works in progress ...	748,426	662,825	530,306
Net profit ...	4,621,874*	6,379,211	4,651,334
Taxation ...	1,750,000	2,650,000	2,600,000
Depreciation ...	623,431	492,012	499,721
Development Rebate Reserve ..	385,000	...	...
Other Funds ...	520,612	542,973	...
Div. Amount Ordy. ...	1,660,000	1,728,856	1,081,250
Div. Amount Pref. ..	369,493	431,054	411,250
Div. Amount Defd. ...	50,000	60,000	62,500
Carry Forward ...	22,262	758,924	284,608
Div. % Ordy. ...	10	12	12½
Div. % Pref. ..	6	7	7
Div. % 2nd Pref. ...	10	12	12½

(Annual General Meeting on 30-9-59 at 11-30 a.m.).

*After transferring Rs 650,000 from Dividend Equalisation Reserve.

Synopsis of balance sheet as on the last day of Decr.

Liabilities	1958 Rs.	1957 Rs.	1956 Rs.
Capital Paid-up:			
6 to 9% C. Pref. ...	6,158,210	6,158,210	5,875,000
Ordinary ...	14,422,120	14,406,835	8,650,000
Deferred ..	500,000	500,000	500,000
Share Application Money ...	1,191	12,479	38,768
Capital Reserve ...	788,251	788,251	788,251
Reserve Fund ...	2,595,048	2,595,048	2,500,000
Other Funds ..	1,185,334	1,501,727	2,295,264
Initial Depreciation Reserve ...	450,954	450,954	450,954
Staff Gratuity ...	713,753	606,179	471,966
Loans Secured ...	2,882,079	78,101	81,972
Loans unsecured ..	9,624,777	7,669,088	8,697,873
Taxation Provision ...	2,760,206	2,852,781	2,620,812
Debts ...	8,986,019	5,355,261	4,413,396
Carry Forward ...	22,262	758,924	284,608
Total ...	51,090,204	43,733,838	37,668,864
Assets			
G. Block ..	13,621,549	11,234,457	10,562,289
Depreciation ...	5,018,652	4,361,211	3,954,983
Block (net) ...	8,602,897	6,873,246	6,607,306
Cap. Exp. in progress & Machinery ...	9,157,582	1,240,284	337,622
Stores ..	7,457,753	6,061,064	6,270,088
Stocks in Progress ...	3,261	13,386	12,105
Raw Materials ...	318,087	292,918	235,962
Stocks ...	2,033,532	1,234,096	1,219,214
Outstandings ..	1,096,750	731,070	1,023,392
Do. More than 3 months	81,015	210,984	310,547
Mis. Deposits and Advances ...	2,035,596	4,289,072	585,291
Investments ...	18,814,365	19,426,118	19,460,496
Deposits in Banks ...	..	2,295,000	200,000
Cash ...	1,489,366	1,066,600	1,406,841
Total ...	51,090,204	43,733,838	37,668,864

SONE VALLEY PORTLAND CEMENT CO., LTD.

Chairman:—Shri A. K. Jain.

Year ended Decr.	1958 Rs.	1957 Rs.	1956 Rs.
Sales ...	19,372,642	14,618,450	12,366,067
Stocks ..	145,612	319,870	148,450
Raw Materials ...	689,582	468,264	841,311
Works in progress ...	121,871	252,195	15,182
Net profit ...	1,106,007	1,038,311	797,538
Taxation ..	...	...	150,000
Wealth Tax ...	48,000	89,000	...
Depreciation ...	519,022	484,871	460,192
Reserve Fund ..	400,000	450,000	...
Development Rebate Reserve ...	130,000	...	...
Div. Amount Ordy. ..	450,000*	450,000*	225,000
Carry Forward ...	27,712	18,727	4,287
Div. % Ordy. ...	6	6	3

(Annual General Meeting on 30-9-59 at 4-30 p.m.).

*Dividends paid out of General Reserve No. 1.

Synopsis of balance sheet as on the last day of Decr.

Liabilities	1958 Rs.	1957 Rs.	1956 Rs.
Capital Paid-up ..	7,500,000	7,500,000	7,500,000
Reserve Fund No. 1	565,000	1,015,000	750,000
Reserve Fund No. 2	850,000	450,000	..
Other Funds ...	435,000	305,000	1,020,000
Loans Secured ...	3,142,604	1,469,911	577,778
Loans unsecured ..	...	...	74,460
Taxation Provision ...	255,320	207,320	512,483
Detb ...	3,042,633	3,712,422	2,765,004
Carry Forward ..	27,712	18,727	4,287
Total ...	15,817,969	14,678,380	13,204,012
Assets			
G. Block ...	22,478,421	21,786,242	20,986,577
Depreciation ...	15,997,746	15,488,889	15,004,018
Block (net) ...	6,480,675	6,297,353	5,982,559
Heading Blast ..	...	...	30,727
Miscellaneous Exp.	213,652	213,652	213,652
Stores ...	4,405,129	3,524,559	3,431,302
Stocks in Progress ...	121,871	252,195	15,182
Raw Materials ...	757,709	555,774	841,311
Stocks ..	145,612	319,870	148,450
Outstandings ...	1,680,639	1,918,806	1,188,502
Do. More than 3 months	333,427	138,779	324,598
Mis. Deposits and Advances ...	500,956	685,380	409,658
Investments ...	521,595	532,118	580,201
Cash ..	656,704	239,894	37,870
Total ...	15,817,969	14,678,380	13,204,012

BRITANNIA BISCUIT COMPANY, LIMITED.

Year ended March	1959 Rs.	1958 Rs.	1957 Rs.
Sales ...	20,435,439	18,463,772	14,969,122
Stocks ...	556,246	599,756	580,933
Raw Materials ...	664,619	486,899	663,830
Net profit ..	3,579,507	2,904,336	1,874,419
Taxation ...	1,623,000	1,180,000	480,000
Wealth Tax ...	55,000	89,943	...
Depreciation ..	565,903	598,034	578,075
Reserve Fund ...	250,000	250,000	200,000
Tax Contingency Res.	100,000	200,000	150,000
Development Rebate Reserve ...	43,000	...	..
Other Funds ...	300,000	..	...
Div. Amount Ordy. ...	643,583	551,642	459,702
Div. Amount Pref. ...	1,236	1,236	1,236
Carry Forward ..	215,949	218,164	184,683
Div. % Ordy. ...	14	12	10
Div. % Pref. ...	8	8	8

Synopsis of balance sheet as on the last day of March

Liabilities	1959 Rs.	1958 Rs.	1957 Rs.
Capital Paid-up:			
8% T. C. Pref. ..	15,450	15,450	15,450
Ordinary ...	4,597,020	4,597,020	4,597,020
5% Debentures ...	1,400,000	1,500,000	1,500,000
Capital Reserve ...	211,814	211,814	211,814
Reserve Fund ..	2,600,000	2,250,000	2,000,000
Other Funds ...	1,793,000	1,450,000	1,250,000
Loans Secured ...	...	..	1,238,330
Taxation Provision ...	1,743,630	1,757,940	530,861
Debts ..	2,259,443	2,178,498	1,791,063
Carry Forward ...	215,949	216,164	184,683
Total ...	14,836,306	14,178,886	13,319,221
Assets			
G. Block ...	11,784,974	11,502,202	11,431,095
Depreciation ..	4,855,817	4,292,212	3,707,455
Block (net) ...	6,929,157	7,209,990	7,723,640
Cap. Exp. in progress	30,836	...	...
Deb. Issue Exp. ..	...	5,500	11,000
Stores ...	1,643,557	1,578,882	1,405,874
Raw Materials ...	664,619	486,899	663,830
Stocks ...	556,246	599,756	580,933
Outstandings ..	1,490,857	1,914,382	1,922,278
Do. More than 3 months	1,140	4,196	1,678
Mis. Deposits and Advances ...	740,960	1,257,731	667,125
Investments ...	200,000	...	..
Deposits in Banks ...	1,250,000	.	...
Cash ...	1,328,934	1,121,550	432,873
Total ...	14,836,306	14,178,886	13,319,221

KARANPURA DEVELOPMENT COMPANY, LIMITED.

Mg. Agents:—Bird & Co. (Private) Ltd.

Year ended Decr.	1958 Rs.	1957 Rs.	1956 Rs.
Raisings (tons) ...	1,181,007	995,323	877,515
Despatches (tons) ..	1,152,701	994,390	910,836
Sales ...	438,895	383,618	233,693
Royalty and Mis. Incomes ...	860,254	788,094	744,697
Stocks ...	73,042	27,308	15,393
Net profit ...	360,008	270,815	159,176*
Taxation ..	196,000	75,000	160,000
Wealth Tax ...	17,000	15,300	...
Depreciation ...	5,379	10,150	11,519
Development Rebate Reserve ..	3,000	...	...
Carry Forward ...	314,490	175,861	5,496
Div. % Ordy. ...	nil	nil	nil
Div. % Founders ...	nil	nil	nil

*After transferring Rs 200,000 from General Reserve.

Synopsis of balance sheet as on the last day of Decr.

Liabilities	1958 Rs.	1957 Rs.	1956 Rs.
Capital Paid-up:			
Ordinary ..	1,500,000	1,500,000	1,500,000
Founders ...	500,000	500,000	500,000
Reserve Fund ...	1,900,000	1,900,000	1,900,000
Other Funds ...	597,851	541,770	503,876
Taxation Provision ..	232,208	67,844	160,441
Debts ...	3,529,260	3,131,330	2,933,811
Carry Forward ...	314,490	175,861	5,496
Total ...	8,573,809	7,816,805	7,503,624
Assets			
G. Block ...	4,469,820	4,455,177	4,447,198
Depreciation ..	1,308,947	1,317,876	1,307,726
Block (net) ...	3,160,873	3,137,301	3,139,472
Cap. Exp. in progress	...	2,247	...
Stores ..	55,142	56,090	65,863
Stocks ...	73,042	27,308	15,393
Outstandings ...	533,530	400,269	252,610
Do. More than 3 months	220,163	288,388	526,688
Mis. Deposits and Advances ...	44,287	71,444	46,412
Investments ..	1,904,263	2,004,422	1,985,710
Deposits in Banks ...	2,575,000	1,800,000	1,400,000
Cash ...	7,509	29,336	71,476
Total ...	8,573,809	7,816,805	7,503,624

Indian Finance

FACTS AND FIGURES

INDEX NUMBERS OF SECURITY PRICES
(1949-50= 100)

Week ended	13-9-58	5-9-59	12-9-59
Government and semi-Government securities—All-India			
TOTAL	100·5	101·3	101·4
Government of India	100·4	101·2	101·2
State Governments	101·3	102·6	102·6
Municipal, Port Trust, etc.	98·8	99·9	99 9
Debentures of Joint Stock Companies—All-India			
Total	100·0	102·1	102·1
Preference shares—All-India			
Total	88·0	93·5	93·6
Variable dividend industrial securities—All-India			
TOTAL	142·7	152·5	153·5
*Agriculture and Allied Activities Total**	158·9	158·2	156·8
Tea Plantation	152·7	153·8	151·7
Coffee Plantation	222·5	196·2	196·2
Rubber Plantations	160·5	159·6	158·3
Mining and Quarrying: Total	148·3	143·1	145·1
Coal	111·5	112·7	113·7
Other Mining	173·6	163·8	166·7
Processing and Manufacturing: Total	141·2	157·5	158·9
Processing & Mfg. (Food stuffs, Textiles Etc, Total†*	128·6	148·1	149·3
Sugar	171·4	176·6	177·4
Cotton, Textiles	118·7	123·9	124·7
Jute Textiles	80·0	98·6	98·0
Silk &Woollen	416·4	642·5	660·5
*Processing & Mfg. (Metals, Chemicals Etc.) Total**	157·0	176·2	177·9
Iron & Steel	152·6	161·7	164·3
Transport Equipment	200·0	278·4	283·9
Electrical Machinery	146·3	132·2	136·2
Machinery Other than Transport and Electrical	168·0	191·1	189·2
Basic Industrial Chemicals	127·0	159·2	159·9
*Processing and Mfg. (Others): Total**	159·0	151·6	152·8
Cement	140·7	134·6	135·2
Paper	197·3	211·2	212·3
*Other Industries: Total**	115·6	116·1	115·8
Electricity Generation and Supply	92·9	92·3	91·5
Trading	91·4	102·1	104·0
Shipping and other Transport	143·6	123·9	123·5
Construction	237·9	300·5	305·1
Financial Total	182·3	171·6	172·1
Banks	206·2	187·4	188·3
Insurance	130·0	143·3	142·5
Investment Trusts	93·4	99·5	99·5
Variable dividend industrial securities—Regional			
Bombay	147·0	154·9	157·2
Calcutta	138·5	146·1	146·0
Madras	154·4	167·7	167·7
Delhi	168·5	181·6	183·4

*Including "Miscellaneous."
†Including 'Edible and Vegetable oils.'

GOVERNMENT OF INDIA TREASURY BILLS

Week ended.	12-9 58	4-9-59	11-9-59
Amount offered	3,00	3,00	2 00
Amount tendered	3,95	3,05	2,50
Amount sold by tender	3,00	3,00	2,00
Of which against maturing Treasury Bills	...	...	...
Intermediate Treasury Bills sold	...	29	1,75
Total sales	3,00	3,29	3,75
Average rate of discount for auction sales	2,523	2,519	2,448
Sold in favour of Reserve Bank of India	35,14	26,90	1,16
Total amount outstanding	1,044,65	1,319,07	1,316,75

BULLION PRICES

Week Ended	19.9.58	11-9-59	18.9.59
	Rs. nP	Rs. nP.	Rs. nP.
GOLD:—			
SPOT—			
Highest	107 56	122 87	122 69
Lowest	106 62	121 25	120 37
Average	107 26	122 34	121 81
Ist Settlement—			
Highest	107 75	123 06	122 75
Lowest	107 00	121 50	120 75
Average	107 51	122 43	121 85
SOVEREIGN—			
Average	70 87	78 18	78 30
SILVER—			
SPOT—			
Highest	186 50	204 19	203 94
Lowest	184 94	202 56	201 69
Average	185 75	203 66	202 80
Ist Settlement—			
Highest	187 06	204 44	204 06
Lowest	185 56	202 81	201 69
Average	186 37	203 82	202 88

SHORT-TERM MONEY RATES
[Per cent per annum]

	12-9-58	4-9-59	11-9-59
Call Money—			
From Banks—			
Bombay	3½	2	1½
Calcutta	4½	2½	1½
Madras	2½	3½	3½
From Public—			
Bombay	3½	3½	3½
Calcutta	3½	3½	3½
Madras	3½	3½	3½
Fixed Deposits—			
3 Months—			
Bombay	4½	3½	3½
Calcutta	4½	3½	3½
Madras	4½	4	2½
6 Months—			
Bombay	4½	3½	3½
Calcutta	4½	3½	3½
Madras	4½	3½	3½

CHANGES IN FOREIGN EXCHANGE RATES

Country	Currency	Rate From	Rate To	Date of change
Belgium	Fcs. to Rs. 100	1043	1044	15-9-59
"	"	1044	1045	18-9-59
Switzealand	"	90½	79½	15-9 59
Italy	Lire to Rs. 100	12955	12960	15-9-59
"	"	12960	12965	17-9-59
Denmark	Kroner to Rs. 100	144½	144½	15-9-59
Sweden	"	108½	108½	12-9-59
"	"	108½	108½	15-9-59
U. S. A.	"	477·50	477·75	12-9-59
"	Rs. to $ 100	477·75	477·50	15-9-59
"	"	477·50	477·25	17-9-59
Canada	"	502·75	502·50	12-9-59
"	"	502·50	502·75	14-9-59
"	"	502·75	503·75	17-9-59
Hongkong	Rs. to $ 100	83·50	83·30	18-9-59

STERLING TRANSACTIONS OF THE RESERVE BANK OF INDIA

Week Ended	12-9-58	4-9-59	11-9-59
Forward Contracts—			
Purchases £ ('000)	2,375	2,625	715
" Rs. ('00,000)	3,17	3,50	95
Sales £ ('000)	...	...	...
" Rs. ('00,000)	...	...	...
Deliveries—			
Spot Transactions—			
Purchases £ ('000)	50	130	1,100
" Rs. (,00,000)	7	17	1,47
Sales £ ('000)	40	...	...
" Rs. ('00,000)	5	...	...
Against forward contracts—			
Purchases £ ('000)	1 805	745	1,115
" Rs. ('00,000	2,41	99	1,49
Sales £ ('000)	50	...	...
" Rs. ('00,000)	7	...	...

PRICES AND YIELDS OF SELECTED CENTRAL GOVERNMENT SECURITIES

	19-9-58		11-9-59		18-9-59	
	Price Rs. nP.	Yield %	Price Rs. nP	Yield %	Price Rs. nP.	Yield %
3½% 1961	100 20	3·42	100 20	3.38	100 20	3·38
3½% 1962	99 15	3·49	99 60	3·40	99 60	3·40
3½% N.P.B1967	98 85	3·65	99 63	3·55	99 65	3·55
3%Dev,1970-75	89 85	4·07	92 46	3·84	92 52	3·83
5½% 1974	98 30	3·89	99 65	3·78	99 65	3·78
3% (Con.) 1986 or later*	74 10	4·04	74 23	4·04	74 11	4·04

*Running yield.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS
(Base: 1952-53=100).

Group and Sub-Group	WEEK ENDED 5-9-59	29-8-59	8-8-59	6-9-58
Food Articles	119·2	120·2†	122·4†	121·5
Cereals	105·9	107·6†	110·6†	115·1
Pulses	87·7	90·5	93·2†	105·4
Fruits & Vegetables	148·4	151·6†	150·9†	123·8
Milk & Ghee	110·5	110·2	114·8†	110·4
Edible oils	125·6	125·9	126·8	130·2
Fish, Eggs & Meat	112·6	113·0†	117·8†	114·9
Sugar & Gur	147·8	147·6	147·9	135·5
Others	166·7	167·1	165·8†	157·7
Liquor and Tobacco	99·4	99·2	97·5†	90·5
Tobacco	97·9	97·6	95 8†	88·6
Fuel, Power, Light & Lubricants	116·2	116·2	115·5†	116,0
Industrial Raw Materials	121·0	120·3†	118·9†	118·8
Fibres	110·7	110 3†	108·7	108·9
Oilseeds	133·4	132·3	131·6†	136·0
Minerals	98·2*	98·2*	98·2	107·3
Others	118·9*	118·2* †	115·8*	106·0
Manufactures	109·7	109·7	109·0	108·8
Intermediate Products	110·2	109·8	108·5	111·4
Finished Products	109·6	109·7	109·1†	108·4
Textiles	105 2	105·2	104·2	103·7
Cotton	113·2*	113·2*	112·4*	111·7
Jute	90·9	91·0	88·7	87 2
Woollen	104·2*	104·2*	104·2*	105·9
Silk & Rayon	92·2*	92·2*	92·4*	95·7*
Metal Products	143·3	143·3	143·3	143·0
Chemicals	107·3	107·7	107 0†	108 5
Oil cakes	140·1*	141 4*	142·6	135·0
Mchy.&TransportEquipment	106 8*	105·8*	105·8*	103·5
Others	103·8	113·6	113·8	113·8
All Commodities	116·2	115·6†	117·2†	116·6

*=Estimated. †=Revised.

RESERVE BANK OF INDIA
ISSUE DEPARTMENT: (In 000's of Rupees).

	Week Ended 18-9-59	11-9-59	19 9-58
LIABILITIES:			
Notes in Banking Dept.	20,85,07	17,02 89	25,61,18
Notes in Circulation	1657 81,10	1670,28,54	1529,72,89
	1678,66,17	1687,31,52	1555 34,07
ASSETS:			
A Gold Coin & Bullion:			
(a) In India	117,76,03	117,76,03	117,76,03
(b) Outside India	...	...	...
Sterling Securities	163,00,89	163,00,89	169,67,56
Total of A	280,76,92	280,76,92	287,43,59
(B). Rupee Coin	136,62,64	135,35,99	138,52,46
Rupee Securities	1261,26,61	1271,18 61	1129,38,02
	1678,66,17	1687,31,52	1555,34,07

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long-term Operations) Fund	30,00,00	30,00,00	25,00,00
National Agricultural Credit (Stabilisation) Fund	4,00,00	4 00 00	3,00,00
Deposits—			
(a) Central Govt.	64,33,78	56,82,42	53,17,59
(b) Other Govt's	19,97,06	20,47,89	20,82,98
(c) Banks	85,17 69	80,77,48	98,18,46
(d) Others	120,82,10	120,01,00	113,88,27
Bills Payable	16,69,29	16,70,16	10,33,29
Other Liabilities	14,08,64	12,46,42	12,74,82
	440,08,56	426,24,87	422,15,51
ASSETS:			
Notes	20,85,07	17,02,98	25,61,18
Rupee Coin	1,36	2,51	2,86
Subsidiary Coin	8,89	8,44	3,58
BILLS DISCOUNTED:			
Internal	..	...	...
External	...	...	.
Govt. Treasury Bills	4,58,44	4 01,19	3 27,83
Balances held abroad*	20,03,23	23,25,01	15,30,54
Loans & adv. to Govt*	16,73,69	19,01,80	13 07,85
Other Loans & Adv...	80,84 89	74,15,69	54 69,43
Investments	287,54,80	279,32,18	301,07,17
Other Assets	9,38 19	9,35,07	9,05,07
	440,08,56	426,24,87	422,15 51

(1) The item 'Other Loans and Advances' included Rs. 1,89,50,000 advanced to scheduled banks against usance bills under Section 17(4) (c) of the Reserve Bank of India Act.

SCHEDULED BANKS IN INDIA
(In 000's of Rupees).

	Week Ended 11-9-59*	4-9-59*	12-9-58
Demand Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A)	23,21,00	24,27,24	26,70 66
(ii) other demand liabilities	722,26,04	714,38,61	730,07,08
Time Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A)	28 95 33	25,55,72	36 67 89
(ii) Other time liabilities	1072,97,27	1070,14,83	808,62,03
Borrowings in India from the State Bank and/or a notified Bank			
(i) Demand Liabilities	2,30,86	3,96,40	3,67 47
(ii) Time Liabilities	1,12,00	22 00	21,92
Borrowings in India from the R. B. I.	1,75 50	2,11,10	2,58,60
Cash in India	41,90,80	42 04,13	40,30,23
Balances with the Reserve Bank of India	75,28,30	70,08,95	86 42,60
Balances with other banks in current account in India	14,42,52	14,02,87	12,57,86
Money at call and short notice in India	36,23,53	34,39,48	54,26,40
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts	756,89,65	747,51,02	584,59,81
Advances in India	799,56,01	807,93,84	729,16,76
Inland Bills Purchased and Discounted in India	88,63,41	88,78,30	82,93,59
Foreign Bills Purchased and Discounted in India	38 51 73	38 34,65	39,37 52

*Figures are provisional since complete returns have not been received Banks.
A—Excluding borrowings from R.B.I. also.

STATE BANK OF INDIA
(In 000's of Rupees).

	Week Ended 18 9-59	11 9-59	19-9-58
LIABILITIES:			
Capital Paid-up	5 62,50	5,62,50	5,62,50
Reserve Funds	7,00,00	7,00,00	6,62,50
Deposits and other Accounts	578,00,66	567,09,28	442,78,38
Borrowings from other Banks, Agents, etc.	...	...	...
Bills Payable	10 12 91	10,23,80	5,71,76
Bills for Collection as per contra	1,96,98	1,83,73	1,22,44
Acceptances etc. for constituents as per contra	1 46,98	1,46,20	1,20,27
Other Liabilities Including Inter-office Adjustments.	11,15,87	11,05,36	11,95,93
Total	615,35,90	604 30,87	475,13,78
ASSETS:			
Cash in hand and with R. B. I.	37,95,50	28,68,99	45,85,31
Balances with other Banks	1,90 59	1,99,19	2,43,74
Money at call and short Notice	2,80,00	3,33,33	1,66,66
Government and other Trustee Securities	365,26,39	365,46,60	235,54.26
Other Authorised Investments	10,27,27	10,27.27	11,10,95
Loans Advances cash credits & Over Drafts	152,23,09	153,22.06	154,81,94
Bills Discounted and Purchased	8,76,39	9,06,72	9,61,55
Bills for collection as per contra	1,96,98	1,83,73	1,22 44
Constituents' Liabilities, etc., as per contra	1,46,98	1,46,20	1,20,27
Dead Stock	2,39,69	2 38,81	2,21,17
Other Assets	30,33,02	26,57,97	9,45,49
Total	615,35,90	604 30 87	475,13,78

CLEARING HOUSE RETURNS

Week ended 18th September 1959

Clearing House	No.	Amount Rs.	nP
Madras	87860	13,60 38,154	00
Delhi	41980	7 43 74 088	06
Kanpur	18130	3 06 62,390	00
Bombay	310523	74 89,39,000	00

BANK OF ENGLAND
(In Million £)

Week ended	19-8-59	12-8-59	20-8-58
Notes in Circulation	2 143·9	2,180·6	2,058·9
Notes in Banking Department	56·4	19·7	41·5
Govt. debt and securities	2,196·7	2,196·8	2,096·3
Other securities	0·8	0 7	0·7
Gold Coin and Bullion	0·4	0·4	0·4

BANKING DEPARTMENT:

DEPOSITS:—			
Public Accounts	15·9	11·6	12·0
Treasury Special Account	...	...	...
Bankers	227·8	207·5	215·0
Other	65·6	63·4	73·7
Total	309·3	282·5	300·7
SECURITIES:—			
Government	234·0	243·5	246·2
Discount and Advances	13·7	14·1	10 0
Other	22·9	22·7	19·3
Total	270·6	280·3	275·5
Banking Department reserves	57·3	20·6	43·6
"Proportion" %	18·5	7·2	14·5

Government debt is £11,015,100. Capital £14,553,000
Fiduciary issue increased to £2,150 million on June 17, to £2,200 million on July 8 and to £2,250 million on July 22. It was reduced to £2,200 million on August 12, 1959.

STATE BANK OF PAKISTAN
ISSUE DEPARTMENT:
(In 000's of Rupees).

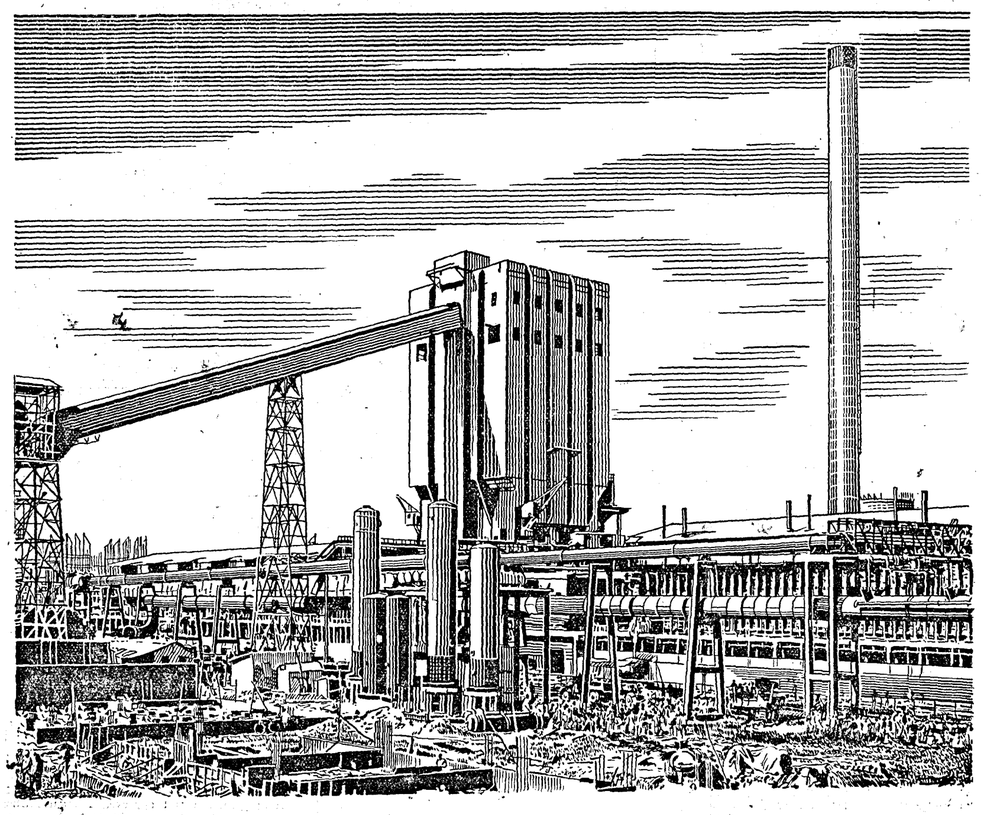
	Week Endeo 11-9-59	4-9-59	12-9-59
LIABILITIES:			
Notes in Banking Dept.	9,93,03	10,48,89	6,02,99
Notes in circulation	335,76,38	335,32 97	325 45,87
	345,69,41	345,81,86	331,48,86
ASSETS:			
(A) Gold Coin & Bullion	23,70,66	23,70,66	16,03,12
Approved Foreign Exchange	65,81,52	65,81,52	40,45.50
India Notes receivable from Reserve Bank	43,01,61	43,01,61	43,02,30
(B) Rupee Coin	4,72,33	4,84,78	4,95,65
Govt. of Pak. Securities held with Reserve Bank of India pending transfer	202,53,23	202,53,23	221,12,23
Gold coin & Bullion	19,02	19,02	19,02
Sterling Securities	4,40,63	4,40,63	4,40,63
Govt. of India Securities	1,00,90	1,00,90	1,00,90
Rupee coin	29,51	29,51	29,51
Total	345,69,41	345,81,86	331,48,86
BANKING DEPARTMENT:			
LIABILITIES:			
Capital Paid-up	3,00,00	3,00,00	3,00,00
Reserve Fund	4,15,00	4,15,00	3 00,00
DEPOSITS:—			
(a) Central Govt.	89,77,64	93,58,63	73,40,05
(b) Provincial Govts.	4,67,99	67,97	68,38
(c) Banks	20,54,04	20,46,65	25,45,20
(d) Others	4,61,88	4,61,03	5,42,73
Bille payable	45,27	9,89	23,42
Other Liabilities	6,74,51	6,87,50	7,34,16
	133,96,33	133,46,67	118,53,94
ASSETS:	9,93,03	10,48,89	6,02,99
Notes	76	76	52
Rupee Coin	53	54	41
Subsidiary Coin	...	...	...
Bills purchased & discotd.			
(a) Internal	...	...	...
(b) External	...	13,02	3,41
(c) Govt. Treasury Bills	26,46,79	25,33,01	20,85,38
Balances held outside Pk.	8,27,00	8,34,00	5,38,00
Loans & Adv. to Govts.			
Provincial Governments	...	...	...
Debtor Balances	2,23,43	2,26,13	3,17,55
Other Loans & Advances	78,21,62	78,21,62	75,13,81
Investments	8,72,45	8,68,70	7,91,87
Other Assets	...	...	...
Total	133,96,33	133,46,67	118,53,94

Ration of Gold Coin and Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 39·58 per cent.

SCHEDULED BANKS IN PAKISTAN
(In 000's of Rupees).

	Week Ended 4-9-59	28-8-59	29-8-58
DEMAND LIABILITIES:			
(a) General	189,09,02	186,75,60	173,26 98
(b) (i) Deposits from Banks	7,72,99	10,17,34	10,24,08
(ii) Borrowings from Banks	3,02,13	2,96,50	4,30,69
TIME LIABILITIES:			
(a) General	82,48,29	79,11,51	72,20,06
(b) (i) Deposits from Banks	3,96,78	3,98,32	4,24,14
(ii) Borrowings from Banks	1,55,68	1,62,12	75,00
Borrowings from the state Bk			
(a) Against Usance Bills promissory notes	49,25	4 25,75	75,10
(b) Other Borrowing	84,00	88,00	1,93,45
CASH IN PAKISTAN:			
(a) Pakistan Notes	5,29,56	5,17,69	4,61,34
(b) Pakistan Rupee Coins	24,39	25,88	24,51
(c) Pak. Subsidiary Coins	12,28	11,09	12,88
BALANCE WITH THE STATE:			
BANK:			
(a) Principal Office	13,02,25	8,42,96	17,93,73
(b) Other Offices and Branches	6,47,50	6,39,00	6,51,11
Balances with other banks in Current Account in Paktn.	4,38,62	4,36,53	4,19,54
Money at call & short notics in Pakistan	8,10,04	10,44,36	11,51,11
INVESTMENT (AT BOOK VALUE):			
(a) In Central Govt. Securities including Treasury Bills	104,32,00	105,33,50	83,74 34
(b) In Provincial Govt. Securities including Treasury Bills	16,54,72	16,08,94	12 06,46
(c) In Others	3,11,64	3,14,65	3,01,76
ADVANCES IN PAKISTAN	119,93,29	121,83,93	115,13,36
BILLS DISCOUNTED IN PAK.	2,79,73	2,86,84	3,01,57
FOREIGN BILLS DISTD. PK.	12,14,60	12,07,28	8,00,26

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GOVERNMENT OF MADRAS

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HIGHLIGHTS OF THIS ISSUE

The Leading Article deals with the last week's session of the AICC.

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1928
by
C. S. Rangaswami

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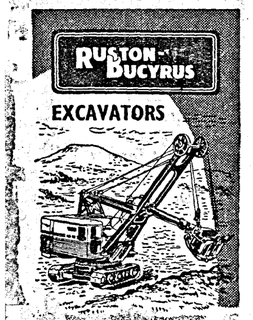
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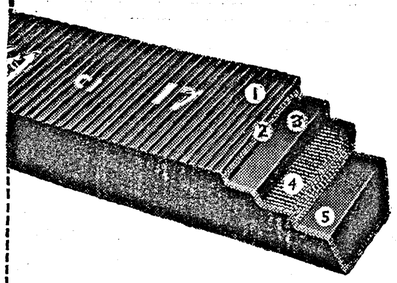
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FOR THE INVESTOR

Remarkable Steadiness

Investment Gossip:

AS I write this column on Thurday afternoon, the stock market seems to be quite cheerful. This week's settlement has passed off well and the fact that there will be a settlement holiday, as it were, for the next three weeks seems to have been partly responsible for today's improvement in sentiment.

The bull operators have also other reasons for feeling better. The bears can no longer point to Jamshedpur and the labour dispute over bonus. For, the matter has been amicably settled now. Corporate news continues to be heartening and many an existing company is to embark on further expansion programmes. Industry-wise, textiles are happy and indications are that the situation represented by mounting stocks and declining overseas offtake has already been left behind.. In Calcutta, selected jute shares have again begun to attract attention with the improvement in sentiment in the goods section following further foreign enquiries in heavy goods this week.

The AICC session at Naveen Nagar has not brought any great jitters. Following the announcement of the scheme for revising the scales of commission of Managing Agents, however, there has been some depression, especially in Calcutta market, in earlier dealings. Dalal street seemed to be less concerned about this apparently adverse factor. It is undeniable that the sliding scale proposed by Mr Lal Bahadur Shastri, Union Minister for Commerce and Industry, will not be to the advantage of big managing agency houses. It is also arguable that the effect of this move will, in the long run, be to push such big houses out of the corporate sector —a contingency which cannot be said to be quite good because the rich experience of the managing agency houses will not be long available for private enterprise.

The general trend in the stock market is steady; but steel shares are rather subdued. Although one of the major uncertainties in the shape of a possible unrest over the bonus question has been removed now, operators are not keen to extend commitments in this section, presumably in view of the fact that the size of the steel retention price is yet to be made known.

I should say that the present steady trend is to be deemed quite remarkable considering the militating influences in the present situation. The Puja recess is just round the corner. The Calcutta Stock Exchange will remain closed for the Puja holidays from 7th October to 18th October. There is then the expectation that the coming one or two months will witness the floatation of a number of new issues. It would appear that the total amount involved in these issues both from the public and private sectors will be around Rs 50 crores. The usual caution whenever there is a big drain of funds from the public is in the offing is conspicuous by its absence in the stock markets. Certainly, there will be quite a few good ones, among the forthcoming new issues, which will be given enthusiastic support by investors. The fact that all these considerations have not been able to stifle the enthusiasm for existing shares is indicative of the investors' ideas about the current price levels in the stock markets.

A Press Release says:

For the first time in its long history, the Calcutta Stock Exchange has this year chosen a Marwari President and a Bengali Vice-President.

The new President, Mr C. L. Jhunjhunwala, is a well-known personality in the business world of Calcutta. A stockbroker of long experience, he had been the Vice-President of the Exchange for 14 years. He has travelled widely and has seen on the spot the working of the Stock Exchanges on the—Continent and in the United Kingdom. Mr Jhunjhunwala is also a distinguished writer on current economic problems, and has recently written a book on "The Stock Exchange in Modern Democracy."

Mr H. C. Chatterjee, who has been elected the new Vice-President, is one of the oldest members of the Exchange and its Committee. Noted alike for sagacity of counsel and suavity of manner he has always commanded the confidence of his confreres and had been the Exchange's Treasurer for many years.

£R$

Investment Exclusive:

The capital market is humming with activity. With the Central and State Government loans out of the way, a long queue of corporate borrowers have been making their demand upon the stock exchanges. Recent issues of Indian Finance have been drawing attention to various of such announcements.

I understand now that KCP Limited is likely to come on to the market for Rs 40 lakhs in the form of 6½ per cent tax free redeemable second preference shares. KCP is a sugar and cement combine which is also interested in the manufacture of cement and sugar machinery. Expectations are that the issue will be well received by investors.

RECORD OF ACHIEVEMENT

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The Textile Machinery issue of preference shares for Rs 1 crore is already public news, and the feeling in the market is that, after the existing shareholders exercise their right, the balance left over for new investors will be rather small.

Another company which is likely to come on to the market for upwards of Rs 40 lakhs is Mysore Cement Limited, which is putting up a cement factory with a capacity, in the first instance, of 100,000 tons.

There can be no doubt that the considerable support forthcoming for the new issues is due to the very good showing of companies which have been built up in recent times. For example, Anil Hardboards are said to have published a spectacular maiden report.

£R$

Enlistment Rules : Objections Examined

(Contributed).

Investment Special:

IN the issue of the 26th September of Indian Finance, a summary was given of the objections raised by the Federation of Indian Chambers of Commerce and Industry to the enlistment rules of the Calcutta Stock Exchange. Commenting on the observations made by the Federation, the Bombay Stock Exchange has pointed out that there is nothing wrong if the listing requirements exceed the provisions of the Companies Act. Quoting the view of the Cohen Committee, the Bombay Stock Exchange says that stock exchange listing rules necessarily go beyond the minimum standards laid down by the Companies Act, and, as they exercise a beneficial influence in the public interest, joint stock companies should comply with them. The Atlay Stock Exchange Inquiry Committee had expressed the same view which was subsequently endorsed by the Morison Stock Exchange Enquiry Committee.

It is further stated that the present listing agreement of Bombay Stock Exchange has been signed not only by new companies but also by all the old companies and, with two or three exceptions, none of them has experienced any special difficulty in complying with its provisions. The Madras Stock Exchange has adopted an identical listing agreement form and all Madras companies have executed the agreement without raising any objection. It is suggested that the Calcutta companies also should co-operate with the Calcutta Stock Exchange.

Dealing with some of the specilc objections raised by the Federation, the Bombay Stock Exchange says as follows:—

Clause 3(*b*):—This is a normal provision and it corresponds to Clause 2 in Part 1 of Schedule VIII to Appendix 34 to the Rules and Regulations of the London Stock Exchange. That Clause reads as under:

"To issue the Definitive Certificates within one month of the date of the expiration of any Right to Renunciation or the lodgment of

a transfer and to issue Balance Certificates without charge if required within the same period".

It is true that, under the Companies Act, certificates may be issued at any time within three months of the date of allotment, but that merely fixes the maximum period. If the issue of certificates is delayed for long, the investor who is in need of funds would be unable to dispose of his holding and would be penalised for no fault of his own. The provision is in the interest of shareholders because it imparts liquidity and negotiability to their investments. Listed Companies are therefore invited to co-operate and adopt practices which help in this direction. If it is not feasible for a company to issue certificates within a month as required, it is given the alternative of issuing pucca receipts so that the holders may be in a position to sell the shares in the market and complete delivery in time.

Clause 3(c):—This is not a new requirement. There is a corresponding provision in the London Stock Exchange listing requirements and it has been quoted above. It may again be pointed out that the Clause does not conflict with the Companies Act, which merely prescribes the maximum period within which a transfer must be effected. Under the Stock Exchange Rules, which have been in force for the last twenty years, sellers are required to give delivery to buyers within a fortnight of the date of sale. The Central Government have also insised on delivery being completed within this period when sanctioning the new Bye-laws and Regulations under the Securities Contracts (Regulation) Act, 1956. In order to comply with these Bye-laws and Regulations, the sellers must be placed in a position to complete delivery in the market in time and that can be done only if Companies cooperate by issuing certificates within two to four weeks of the date of lodgment. It is appreciated that, sometimes, preparation of share certificates requiring signatures of Directors may take time. In such cases, the Clause provides for an alternative and it would be enough if an endorsement were made by an authorised official of the Company on the reverse of the Transfer Receipt that the transfer has been duly approved by the Directors.

Clause 3(e):—Apparently, the Calcutta Stock Exchange has not made the amendment adopted by Bombay last year whereunder, instead of duplicates being issued forthwith, a period of six weeks is allowed after the loss of certificates is notified.

Clause 4(d): This Clause would come into operation only in those exceptional cases when Companies are unable or unwilling to close their transfer books in accordance with the Stock Exchange requirements and the terms of issue are such that the ratio of new shares per trading unit is other than an integer. For instance, a Company may close its transfer books before the shareholders in general meeting approve the bonus or rights issue or before the consent of the Controller of Capital Issues has been obtained. In that event, business in the market would have to continue on cum-right footing even after the closure of the transfer books and rights would have to be settled between cum-sellers and cum-right buyers [illegible] settlement, bonus or right shares have to be delivered in proportion to the trading unit, and when the ratio does not work out an integral number of bonus or right shares, there is no way of setting rights between cum-right sellers and cum-right buyers unless arrangements are made by the Company for issuing coupons or fractional certificates in the place of "whole" shares at the request of shareholders. The "right" or "entitled" shares are shares which shareholders have the right to subscribe to in terms of the Letter of Offer issued by the Company and coupons or fractional certificates are required to be issued at the request of shareholders in place of the "whole" shares before such "whole" shares are actually issued, i.e., before they become a part of the Company's share capital. As is apparent, the requirement contained in this Clause would come into operation only in special cases and would not take effect at all when Companies close their transfer books in accordance with the Stock Exchange listing requirements.

Clause 8(a): There seems to be some misunderstanding. Certificates are required to be issued without charging any fee only when they are in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfer have been fully utilised. The question of rough and careless handling of certificates does not arise in such cases. If the investment habit is to grow and the public is to become more stock-minded, it is necessary that shares and securities should become more easily negotiable and the incidental expenses should be as few and as small as possible. When a certificate becomes old, decrepit or worn out, or where the cages on the reverse have been all filled up, it is no more than an ordinary convenience that the new certificate should be issued in exchange free of charge. Psychologically, the investor gains thereby a sense of satisfaction that he is not burdened with unnecessary costs and that he is not penalised for something which happens through no fault of his own. The new certificate issued in replacement is not a luxury or extra facility enjoyed by the shareholder to please his whims or fancies. It is an unavoidable necessity. From this point of view, it is on the same footing as share certificates which are issued to shareholders free of cost in the exchange for Allotment Letters when a Company is floated or a new issue is made. The expense involved is nothing else but a part of the general over-head costs which every Company has to incur. Even so, where replacement certificates are concerned, the cost to the Company in the aggregate cannot but be relatively negligible. Moreover, the small free service is rendered only to the proprietors of the Company in relation to their proprietory rights. In the circumstances, it is difficult to appreciate why an objection should be taken on such a minor point, particularly when it is in conformity with good practice and calculated to encourage in a small way the habit of investing savings in stocks and shares.

Clause 8(b): It is the normal practice for most Companies not to charge any fees for registration of Powers of Attorney, Probates, Letters of Administration or similar other documents. The provision is in accordance with this general practice. In any case, what is stated above in regard to Clause 8(a) applies with equal force to this provision.

Clause 9: The Articles of Association of Companies generally prescribe the maximum fee that may be charged in cases covered by this Clause and it is open for the Directors of the Company to fix any reasonable fee within the maximum. The Clause does not prohibit Companies from charging any fees and there is no reason to fear that the Stock Exchanges would not agree to fees which are reasonable. The underlying object of the provision is to bring about, in course of time and by means of persuasion, a uniform scale of fees which would be generally acceptable to all listed companies. This would simplify the investment procedure and in the long run promote the investment habit and encourage investment in stocks and shares. The Clause merely deals with the quantum of fees and it is therefore difficult to understand the reference made in connection with Clause 9(a) to rules drawn up by Companies from experience and in consultation with lawyers.

Clause 10: Certification of signatures of shareholders on Allotment Letters, Split Receipts, etc., is necessary for the safety of investors and for the protection of brokers who guarantee to investors the genuineness, regularity and validity of documents delivered through them. The provision does not impose any unduly heavy burden on Companies as the verification has to be done not in all cases but only when so required. The Clause is essential as it safeguards the interests of those who invest and deal in stocks and shares.

Clause 14: The Clause would not come into operation in all cases but only in those few cases where the volume of business in the shares of the Company is very large and the Company's registered office is situate in an out-of-the-way place which is not easily accessible. No difficulty is therefore likely to arise.

Clause 15 *and* 16: These listing requirements are amongst the oldest, having been in force for the last forty years. They do not involve any hardship. Where Companies whose shares are settled through the Clearing House are concerned, what is required by the Stock Exchange under this Clause is that they may close their Transfer Books as from any convenient date provided at least twenty-one days' notice of such closure is given to the Exchange. When the closure is for purposes of a right or bonus issue, a similar notice is necessary but the condition then is that the Transfer Books should be closed only after the issue is sanctioned by the Company in general meeting (when that is necessary) and the consent of the Controller of Capital Issues has been obtained. Where Companies whose shares are settled through the Clearing House are concerned, settlement of rights and dividends is a complicated matter and it is therefore made incumbent on Companies to close their Transfer Books only from such dates as do not conflict with the Clearing Programme. On this point, it has been a long-standing practice with this Exchange to give detailed guidance to listed Companies well in advance through issue of periodical circulars containing schedules of suitable dates of closure of transfer books for purposes of dividends, bonuses, new issues, etc. The provision contained in these Clauses has been in operation for many decades and listed companies have always been co-operating with the Exchange by observing this requirement. It is possible that a Company may perhaps feel that it cannot simultaneously comply with the programmes of the different stock Exchanges where its shares are quoted. In that event, it is open for it to decide to have an official quotation on any one of the recognised Stock Exchanges so that no complications may arise. There is no compulsion on Companies that they should have their shares quoted in more than one market, though it may be noted that, in the case of Companies like Indian Iron and Indian Copper, which are concurrently quoted on the Bombay, Calcutta and London Stock Exchanges, it has always been possible by careful planning so to arrange the closure of Transfer Books as to satisfy the requirements of all the three Exchanges.

Clause 17: The Clause is clear that Companies should give effect to transfers that are lodged up to the date of closure of the Transfer Books and that in respect of transfers received after the closure the Company should defer registration till the re-opening of the Transfer Books unless it is otherwise arranged in agreement with the Exchange. The provision therefore does not involve any interference in the internal working of the Companies when their Transfer Books are closed and it is difficult to appreciate what is meant by this comment.

Clause 18: This is a forward-looking provision under which what is contemplated is that the Stock Exchange should seek to persuade Companies to issue periodical progress statements which would be helpful and instructive to shareholders and the general investing public. The Clause, therefore, imposes no mandatory obligation on Companies but merely provides for publication of such periodical reports as Companies and the Exchange may mutually "agree upon". In other words, the Clause invites the voluntary co-operation of Companies with the Stock Exchange.

Clause 20(b): There is an identical provision on the London Stock Exchange and it is not easy to understand what are the difficulties in the way of complying with this requirement. For instance, the Indian Iron and Steel Co Ltd, which is officially quoted on this Exchange, has always been furnishing the required information by telegram in spite of the fact that its Head Office is located in Calcutta. As will be appreciated, it is both necessary and desirable that the relevant information should be made promptly available to the market and investors in general so that inaccurate or unauthorised

information may not gain currency and mislead the public.

Clause 21: The Clause is not in breach of the Companies Act which merely provides that Companies must pay dividends at any time within three months of the date of declaration. The object underlying the Clause is that, within this statutory period of three months, Companies should fix in advance a specific date on and from which the dividends would be payable and that dividend warrants must be in the hands of all the shareholders by that date so that there might be no complaints of discrimination between one shareholder and another. It does not matter what practice is followed in the matter of fixing such a date so long as the underlying object is achieved.

Clause 23(a): It seems that the Calcutta Stock Exchange has not made the amendment adopted by Bombay last year whereunder the new issue is required to be offered not to all the shareholders but to equity shareholders only. As regards forfeited shares, the Clause specifically provides that they may not be offered to the shareholders in the first instance when the Exchange so agrees and the Exchange would in the ordinary course always so agree when the number of forfeited shares available is so small that a pro rata distribution to the shareholders would not be feasible.

Clause 32: There is some misapprehension when it is stated that thousands of extra Balance Sheets would have to be printed by each Company to meet the requirements of this Clause. The total membership of all the recognised Stock Exchanges put together is about two thousand and Balance Sheets are not to be supplied to all of them. Copies have to be given only to the members of the Exchange on which the shares are quoted. Here again, copies have not to be mailed broadcast to all the members but only to be supplied to those who make a special request. The Clause will not therefore prove burdensome. As will be appreciated, members of the Stock Exchange have to advise investors whether they should invest their savings in the shares of a particular Company and they can perform this essential function only if they are well acquainted with the financial position of the Company as reflected in its Annual Report and Balance Sheet. Companies should welcome such interest and the Clause therefore appears to be desirable from all points of view.

£ R$

Investment Notes:

THE Indian Aluminium Company, Limited proposes to carry out a substantial expansion of its bauxite, alumina, aluminium ingot, rolling mill and extrusion facilities. This plan represents an integrated programme—from bauxite through ingot into sheet and extrusions. When this programme is implemented, the company's new ingot smelter at Hirakud will be expanded from 10,000 tons annual capacity to 20,000 tons. The capacity of the company's alumina plant at Muri, Bihar, will be tripled from the present 18,000 tons to 54,000 tons. The company's rolling mill at Belur, West Bengal, will be expanded from about 9,000 tons of rolled products to 16,500 tons a year, which will enable the company to produce medium and strong alloy sheet, aircraft sheet, container stock and foil stock, by far the largest part of which is now imported.

The company also proposes to instal an additional modern extrusion press, at Alupuram, Kerala, with a ram pressure of 3,300 tons. The press will be powerful enough to handle extensive range of medium and strong aluminium alloys and will be capable of producing heavy and large extrusions, such as 6" diameter irrigation pipes. On completion of this expansion programme, the company will have a well-rounded aluminium industry of substantial size and flexibility. The output from the new facilities is expected to save a large amount of foreign exchange.

In carrying out its expansion programme, the company is assured of the full co-operation of Aluminium Limited, Canada. The cost of expansion is expected to be around Rs 11 crores. The estimated foreign exchange expenditure of about half the total cost is likely to be covered by the company's main shareholder in Canada. The remaining cost will be financed, partly by internal resources and bank loans. Market circles think that a portion of the finance may be obtained from the public. It remains to be seen whether the company will make a Debenture issue.

According to the statement issued by the Chairman of the Colour-Chem Limited, the production schedule of the company is upset due to Government not granting import licence for raw materials. He adds that the company has already lost about two months' production and a further loss of production for the next few months is bound to be, there even if licences are granted now. The shares are currently quoted around Rs 200.

The total subscription to the equity shares of the Cellulose Products of India Limited has amounted to 37 times the issue. It is understood that the allotment of the shares will be done by drawing of lots.

Cement shares have been in good favour in an otherwise dull market, thanks to the news that the manufacturers will soon approach the Government for an increase in the price of the commodity. Internal and export demand for cement is reported to be encouraging. The STC is said to have sold 52,000 tons to West Pakistan for October-November delivery. Persian Gulf and Hong Kong are also inclined to buy Indian cement.

The subscription list in respect of 60,000—6½ per cent taxable Debentures (1969—1974) of Rs 100 each, at par, by the Simplex Mills Company, Limited was closed, the issue being over-subscribed.

It is understood that details of a scheme for the manufacture of rubber tyres by a new company in India have been completed. The name of the company is Premier Tyres Limited and the managing agents will be The Indo-Orient Agencies Private Limited. The registered office of the company will be situated in Bombay and the factory will be in Cochin. The authorised capital will be Rs 4 crores, made up of Rs 3 crores worth of Ordinary shares and Rs 1 crore of preference shares. The ordinary shares are of the face value of Rs 100, while the preference shares are redeemable and cumulative, being repayable after 10 years at the company's option at Rs 102. They will carry an interest of 6½ per cent, tax-free.

Dhrangadhra Chemical Works' new caustic soda plant at Sahupuram near Attur in Tirunelveli district (South India) has started commercial production. Claimed to be the biggest and the most modern caustic soda plant in Asia, it has an annual capacity of 30,000 tons. This is expected to be raised to 55,000 tons in a couple of years.

The National Rayon Corporation of Bombay is expected to undertake the manufacture of rayon grade pulp. The managing director of the concern is reported to have gone abroad to seek foreign collaboration for this venture. A clearer picture is expected to emerge at the end of next month.

It is learnt that the Government of India have issued a licence for the manufacture of 1.2 million square metres of photographic paper to the New India Industries, Baroda. The company has already been permitted to produce cameras in collaboration with AGFA. The new unit, which will be situated in Bombay, is expected to produce 40 per cent of the country's requirements. AGFA, which is contributing nearly 50 per cent of the capital, will provide the technical know-how, free of charge, and has also allowed the use of its trade mark. The plant is expected to go into production early in 1961.

The Malabar Agricultural Company, Madras, has decided to change the financial year from 31st December to 30th June. It has been resolved to extend the financial year to 18 months ending 30th June, 1959.

£ R$

Investment Briefs:

Bengal Coal has announced an interim dividend of Rs 10 per share for the year ended 31st October, 1959.

Mysore Coffee has maintained the dividend at 15 per cent for the year ended 31st March, 1959.

T. Stanes of Coimbatore has recommended an interim dividend of 10 per cent, taxable, for the year ended 30th September, 1959.

£ R$

Khatau Makanji Raises Dividend

Balance-Sheet Reviews:

THANKS to a better demand for the company's products and improved conditions in the cloth market, the Khatau Makanji Spinning & Weaving Company Limited has done much better in the year ended 30th June 1959. It is stated that the substantial sums spent in recent years on modernisation of plant and machinery have been helpful in improving the quality of the finished products.

The net profit, before providing for Depreciation and Taxation, has risen sharply to Rs 58.14 lakhs from Rs 27.57 lakhs in the previous year. The charge on account of Depreciation is Rs 14.73 lakhs (Rs 13.63 lakhs). There is no transfer to Development Reserve against Rs 1.17 lakhs formerly; but the transfer to Development Rebate Reserve is as much as Rs 5.28 lakhs (Rs 57,680). The provision for Taxation is much larger at Rs 18.90 lakhs (Rs 5.50 lakhs). The transfer to General Reserve is Rs 8 lakhs (nil). The Ordinary dividend is raised to Rs 16 from Rs 10.00 per share.

£ R$

Hind Cycles

A lower level of output and higher working expenses have been responsible for the loss incurred by Hind Cycles Limited in the year ended 31st March 1959. The loss, before providing for Development Rebate and Depreciation, amounts to Rs 4.92 lakhs against a profit of Rs 6.96 lakhs for 1957-58. Only the Development Rebate provision of Rs 64,600 is to be made, the Depreciation charge being omitted. On the last occasion, the amount set aside to depreciation was Rs 5.37 lakhs, while the transfer to Development Rebate was Rs 10,000. Taxation accounted for Rs 33,500. The dividend on the preference shares is to be paid with a transfer from the Dividend Equalisation Fund. The Ordinary dividend has been passed over. Sales are lower at Rs 2.06 crores against Rs 2.24 crores.

£ R$

Jost's Engineering

The working of the Jost's Engineering Company Limited, for the year ended 31st March 1959, has resulted in a profit of Rs 62,876 against Rs 52,096 in the preceding year after providing Rs 8,774 for Depreciation (Rs 6,581); Rs 45,000 for Taxation (Rs 77,000) and Rs 3,300 for Wealth Tax (Rs 3,200). The dividend is maintained at 10 per cent, free of tax.

£ R$

Mukund Iron

The Mukund Iron & Steel Works Limited has earned a profit of Rs 29.94 lakhs for the year ended 31st March 1959. Allocations include Rs 15 lakhs for Taxation —(Rs 8.80 lakhs); Rs 8 lakhs for General Reserve (Rs 4 lakhs); Rs 2 lakhs for Development Rebate Reserve (Rs 80,000) and nil for Rehabilitation and Development Reserve (Rs 1 lakh). The directors have recommended a dividend of Rs 2.50 and a bonus of Rs 6.36 per share on Deferred shares.

£ R$

New Standard Engineering

The working of the New Standard Engineering Company Limited has resulted in a profit of Rs 6.47 lakhs for the year ended 31st March 1959. The provision for Depreciation amounts to Rs 1.15

Indian Finance

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lakhs and that for Taxation Rs 1.75 lakhs. The directors have recommended a dividend of 9 per cent, free of tax.

The company was converted into a public limited company and its name changed from Messrs Burjorji Pestonji and Sons (Private) Limited to the New Standard Engineering Company with effect from May 20, 1959. During the year, the company took over the assets and liabilities of the New Standard Engineering Company as from 1st October 1958 under the scheme of amalgamation as sanctioned by the High Court.

The company has in hand an expansion programme. It has chosen an extensive site at Goregaon for setting up, in the first instance, a heavy manufacturing and processing unit capable of serving the requirements of the building industry, Indian railways and other industries requiring special types of structures as well as mild steel fabricated plant and equipment.

£R$

Poona Electric

The Poona Electric Supply Company Limited has earned a profit of Rs 4.28 lakhs for the year ended 31st March 1959 as against Rs 4.14 lakhs in the preceding year after providing Rs 4.27 lakhs (Rs 3.96 lakhs) for Depreciation and Rs 3.90 lakhs (Rs 1.60 lakhs) for Taxation. The directors have recommended a final dividend of Rs 3, making a total of Rs 8 per share, free of tax, against 7½ per cent in the preceding year.

Revenue from energy sales has gone up from Rs 56.77 lakhs to Rs 63.23 lakhs. Contingency Reserve absorbs Rs 74,016 against Rs 70,386 and a sum of Rs 76,186 has been set aside to Development Reserve against Rs 91,327. A sum of Rs 1.31 lakhs has been transferred from Tariffs and Dividends Control Reserve against Rs 1.29 lakhs.

£R$

Malankara Rubber

The net profit of the Malankara Rubber & Produce Company Limited, for the year ended 31st March 1959, is not very much changed at Rs 5.20 lakhs against Rs 5.34 lakhs for 1957-58. The provision toward Depreciation is Rs 31,719 (Rs 31,230) and Taxation Rs 2.39 lakhs (Rs 2.45 lakhs). The amount transferred to General Reserve is Rs 21,500 (Rs 34,430). The ordinary dividend is raised from 16 to 17 per cent.

The rubber crop harvested is 685,499 lbs against 684,116 pounds. The coconut and pepper crops are also satisfactory. The estimate for 1959-60 provides for a crop of 6 lakhs lbs.

£R$

Nilgiris Tea

In the year ended March 31, 1959, the Nilgiris Tea Estates Limited had earned less profit at Rs 1.98 lakhs. During 1957-58 their profit was higher at Rs 3.11 lakhs. Labour strikes were attributed for the smaller outturn at 9,75,117 lbs of tea and 2.150 coffee bushels. After providing for depreciation of Rs 49,035 against Rs 81,871 for last year, and taxation provision of Rs 63,000 against Rs 1.1 lakh of last year, the debenture redemption fund gets Rs 18,268 against Rs 25,000 of the previous year. The ordinary dividend has been reduced to 5 per cent.

Th eestimate for 1959-60 provides for a 10 lakh lb of tea crop and 2.500 bushels of coffee crop.

MEETINGS AND DIVIDENDS PROPOSED

Companies	Meeting Date	Dividend Proposed (Rs Per Share)	Previous Dividend	Transfer Books Closed
Ganges Mfg., Co. ...	Oct. 6	Nil	Nil	12/9/59 to 19/9/59
Balrampore Sugar ...	Oct. 7	0.40	0.25	1/10/59 to 7/10/59
Dharangadhra Chemical	Oct. 10	4.00	6.00	1/10/59 to 10/10/59
Orissa Minerals ...	Oct. 12	1.25 (int)	...	22/9/59 to 5/10/59
Hapjan Parbhat Tea	Oct. 12	Nil	...	7/10/59 to 12/10/59
Rohtas Industries ...	Oct. 20	1.50	*2.00	6/10/59 to 30/10/59
Burrakur Coal ...	Oct. 21	0.50 (int)	...	28/9/59 to 7/10/59
Champdany Jute ...	Nov. 10	7.00	Nil	.....

*For 17 months ended 31-3-58.

THE HONGKONG AND SHANGHAI BANKING CORPORATION

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Deputy Chief Manager: C. O. W. STEWART
London Office 9, Gracechurch Street E.C. 3.

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Indian Finance

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'The Wise Man in his attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right'—The Analects of Confucius.

The AICC Session

THE dominant impression of the Chandigarh deliberations of the All-India Congress Committee is unfortunately one of longwinded garrulousness. Reading through the dutifully reported speeches, one searches in vain for a really fresh or bright idea or even phrase. Principally convened to discuss the report of the Sub-Committee on planning, it nearly lost itself in a futile discussion on the private and public sectors. On the question of agricultural production, again, the usual cliches made their tired appearance. Almost the only question that seems to have stirred the delegates (which, in the circumstances, was hardly surprising) was the Chinese intransigence over the border. Three other questions, which aroused more than passing interest, were the future of the Bombay State, the safety of the Bhakra Dam, and the electoral alliance in Kerala. Indeed, many of the delegates were more anxious to visit the site of the dam than to listen to the speeches that were being made. After the question of Bombay's future was entrusted to a Sub-committee, it ceased to evoke any further interest. The electoral arrangement in Kerala was, understandably, discussed behind closed doors and one hopes that those who had their qualms about such marriages of convenience obtained the necessary unction to lay on their souls. But on the practical steps to be taken for carrying out the general tasks set for individual Congressmen, very little was said. There was much vague reference to the Mandal Congress Committees. But, as Mr Bhaktavatsalam from Madras pointed out, it is necessary that these committees get clear and unambiguous instructions about what they are to do and say. And of such guidance, as Mr Bhaktavatsalam complained, they get little. Part of the reason for this is that people at the top are themselves not very clear about the details of policies. Mr Bhaktavatsalam referred in this connection to state trading: the recent announcement of the National Development Council to have "ultimate full scale state trading" in foodgrains has "seriously handicapped procurement". Now, Mr Nehru was eloquent about the "100 per cent justification" of state trading but he himself conceded that it would be expedient to make the necessary preliminary arrangements for it if it is to be a success. It is difficult to see why the National Development Council should not have deferred its announcement until at least the minimum essential preliminary arrangements have been made. As it is, the announcement creates difficulties for carrying out the current duties of those who are in charge of food administration. And the Mandal Congress worker finds it difficult to explain in terms that make sense to the villager the raison de'etre behind these policy announcements.

The deliberations at Chandigarh have not significantly added to the public's understanding of the problems of planning. Mr Nehru praised the Planning Sub-Committee's report as an able document presenting an "integrated approach" and a grand strategy to attack that powerful enemy, "poverty". This is a fair enough description of the document, but what we expect from its discussion is not encomia, but the working out of implications of the report. Mr Nehru's speech itself contained a few such essays in elaboration, but, for the most part, it was more combative than elucidative. But he did indicate the narrow range of manoeuvre that was open to an underdeveloped country trying to achieve a higher standard of living by a process that does not involve regimentation. For instance, the difficulties in the way of having a wholly "employment-oriented plan" were indicated by him graphically when he said that, if we scrapped the railways and introduced the bullock cart, we might create enough employment but that would not constitute progress. But, as he himself realises, planning is a sort of trigonometry, involving the study of the relationship of three angles, one of which is the human angle, the other two being those of production and efficiency. Our quarrels can, therefore, not be on an "either-or" basis, but only on relative allocation of scarce resources for a thousand alternative urgencies. There can also be some argument on what constitutes the proper demands of the long-term and short-term requirements and the modes of their adjustments. Mr Nehru was in fact being more reasonable than what the more dogmatic parts of his speech would seem to suggest. For instance, he conceded that "the State has not the capacity to take over everything now". He also said that he was himself terribly afraid of "bureaucracy in industry", when the State did take over. He scoffed at the idea that "some kind of suppression of the private sector will suddenly bring about socialism in India". He also wanted the continuance of the private sector as there was the danger of the public sector getting "complacent" (from which complacency he was not himself free). The primary thing is, as he rightly emphasised, increase in production, and the creation of the physical, psychological and technological environment that will make this possible and on as wide a front as can be. The scope for this is limited by our scant resources and other demands on these resources, one of which is the provision of a "national minima of well being" wholly unrelated to immediate production. This last can be denied only by those who divorce planning from humanity.

The real hard thinking on the Plan is yet to commence for the simple reason that some idea of the extent of the resources that will be available is necessary before any final formulation can take place. Data on the subject are likely to be available only when the Finance Minister returns from his visit abroad. (In a sense, discussion of the Plan in the absence of Mr Morarji Desai was like Hamlet without the Prince of Denmark). Meantime, it would be better if the delegates returning home from the AICC session read those portions of the Sub-Committee's report in which the organisational tasks—many of them intangibles, like "building up loyalties to the values of the new social order" and the transformation of the apathy of the people into a dynamic interest in planned progress —are detailed. And having read them, they should address themselves, firstly, to the unspectacular task of giving direction and purpose to popular impulses. Secondly, they should think in concrete terms of organisational possibilities locally and nationally. One bright idea from each member would make an enormous difference to the returns on the investment under the Plan. An admirable example, which, alas, has not come from politicians, is the dovetailing of the idea of industrial estates with practical training for university students. The idea gives shape to several aspirations, and breaks new ground in educational policy. We need more such ideas, especially for one of the crucial tasks enunciated by the Sub-Committee—the conversion of idle manpower into socially useful assets. Local leadership is of the essence of this task as of the success of the Plan as a whole. Here, rather than in ideological claptrap, is work cut out for members of the AICC.

Complacent Anemia

By Professor S. KESAVA IYENGAR

MR MORARJI DESAI recently announced in London that the implementation of the Second Plan was a cent per cent success. This is bound to upset, if not shock, many. Everybody knows that the Indian Second Plan is not expected to reach a high level of success: the recent Report of the Central Board of Directors of the Reserve Bank of India has plainly stated that the targeted increase in national income of 24-25 per cent may not be realised. The Plan expenditure during the first four years (Rs 3,555 crores) has been less than proportionate to the total Plan outlay of Rs 4,800 crores or even Rs 4,500 crores. But there has been general jubilation at the recent Chinese admission that certain targets had not been reached and a downward revision was called for. Communist countries have been criticised for indulging in propaganda, but, just as in China, Premier Khrushchev admitted in Iowa recently that corn growing in the USA was about double that of the USSR. It is only a platform of strength and confidence that enables a Government to face the situation frankly and admit shortfalls. It is not as though attempts are not being made for upgrading the level of economic activity. The emphasis that is being laid on freeing the village level workers from election activities and the Small Savings Campaign, and the drawing up of village production credit schemes to be managed by village panchayats and village co-operatives, are instances in point. The Prime Minister's hint that Community Development workers should go into the villages with an attitude of sympathy and friendship and that work should be of a continuous and cumulative character has come

none too early. Mr A. D. Shroff's suggestion that the real remedy for educated unemployment in Kerala was the establishment of about six big industries in the State is another instance of the great lacuna we have in our programmes. Very recently, the Government of India have entrusted the National Sample Surveys with the work of assessing the areas of waste lands that can be brought under the plough. It is estimated that, while the present cultivated area in this country is 343 million acres, another 129 million acres could be made cultivable with the help of reclamation, afforestation and soil conservation. Similarly, the Central Arid Zone Research Institute at Jodhpur has been asked to proceed with plans and schemes for protecting agricultural areas against sand and wind, at a cost of Rs 87 lakhs.

All such constructive work pales into insignificance before the psychology of complacency reigning all round. The Dhebar Committee of the AICC wants an increase in national income at 6 per cent per annum, and the rate of investment at 13-14 per cent; and the Federation of Indian Chambers of Commerce and Industry has also indicated the same figures. On the other hand, a reference to previous figures shows that, during the past 10-12 years, the Indian national income increased on the average at 2.8 per cent per annum. Even in the USA the rate of rise was only 6.1 per cent. The latter body is content with 45 per cent of outlay for the private sector compared to 39 per cent during the Second Plan period: about 90 per cent of income flows in this country are from the private sector. On unemployment, the backlog in 1960-61 is expected to be 7 million, and with 14 million new entrants, 21 million would have to be provided jobs during the Third Plan: the backlog is put at 4-5 million at the beginning of the Fourth Plan period. Foreign capital imports are to be at Rs 2,400-2,500 crores and while such imports are being stressed, actually little has been done to facilitate such imports.

Our production levels are notoriously lower than in advanced countries, but some of our Union Ministers appear to be quite satisfied with what we have and what we may expect in the usual course. Mr S. K. Patil has proposed that the United States should establish a stockpile of 5 million tons of foodgrains in this country, to be drawn upon by the Government of India as and when required. Similarly, he wants another stockpile of sugar imported from abroad. It is surprising that Mr Patil did not consider questions like these: Will the United States Government agree to run all the risks involved in transferring its stockpile of foodgrains from that country to this? Who will bear the shipment charges? Who will provide warehousing and insurance facilities? What will happen to the United States' stockpile in India after this country become self-sufficient in foodgrains? Foodgrains production in India rose from 53.5 million tons in 1950 to 72.5 million tons in 1958 while in China the rise was from 122.72 million tons in 1950 to 225.0 million tons in 1958. But the target for India has been put at 110 million tons by 1965-66, and the Minister for Food and Agriculture thinks that, even at present, food supplies are adequate, in spite of steep rises in food prices. Another Union Minister, Mr Lal Bahadur Sastri, has recently congratulated himself on cement, sugar and textiles production being more or less sufficient to meet local requirement. The market price of cement is high and therefore the demand is limited. With regard to sugar, we produced 19 lakh tons but consumed 20 lakh tons, and the consumer demand should be expected to be higher year by year: the right step would be to establish more sugar factories and raise local production, instead of relying on fancied co-operative sugar mills and foreign imports of sugar. The per capita consumption of cloth in India is only 17.5 yards and our production of textiles went up from 3,650 million yards in 1950 to 4,925 million yards in 1958, while the corresponding figures in China were 2,940 million yards in 1950 and 6,250 million yards in 1958. To crown it all, the news item has just been flashed that 9,000 tons of pig iron left Bhilai for export! The US manufactures 125 million tons of steel per annum, but little is said about it in the press because everybody knows about it. Our unenviable position is that we export iron ore to Japan and to Central Europe, and import pig iron: we are anxious to export pig iron, and we are bound to import large quantities of steel until local steel production is raised to such an extent as to meet fully local requirements.

Planning and complacency are contradictory terms: planning implies accelerating improvements while a psychology of complacency connotes inertia and contentment, Anemia is a disease in which there is very gradual degeneration: the patient continues complacent because he is not able to notice the corroding advance of the disease. It is high time that this epidemic of complacent anemia is exterminated as quickly as possible and a new era is inaugurated of honest and enduring effort and more honest recognition and revelation of facts.

A Common Market for South Asia

'ANGA, Vanga, Kalinga,' etc., are the galaxy of 56 states that comprised India from ancient times. One of them, Gandhara, is the present Kandhar in Afghanistan. On account of political exigencies from time to time, India, Pakistan, Burma, Ceylon and Nepal became independent of one another. But, even to-day racial and cultural ties are at work as strong factors making for mutual affinity: it is common to hear hits by Indian stars from broadcasting stations in Ceylon and Pakistan. The Muslims in East-Bengal are more attached to Bengali than Hindus there. The difference between Hindi and Urdu is not wide, and there are Buddhist, Muslim and Sikh places of worship which attract pilgrims from across the frontiers among these five countries. Lakhs of Indian families have sons and daughters in one or another of the remaining four States.

DIVERGENCES WIDENING

Inspite of such a basic racial and cultural harmony, differences and misunderstandings are increasing, much more on account of imagined fears than real causes. The Partition Debt due from Pakistan, the Kashmir controversy, the Indus Waters dispute, Indo-Pakistan border raids, the problem of Indians in Ceylon, and US Military aid to Pakistan are only a few examples among many. Trade among these areas is languishing, fears of aggression are increasing, and the flow of labour, capital and goods among them is impeded by artificial barriers. Left unrestrained, the divergences are likely to widen, resulting in anxiety, and loss all round. The need for mutual good-will and co-operation is too obvious to need any stress.

THE EUROPEAN COMMON MARKET

The European Common Market, which began to function on January 1, 1958, covers West Germany, the Netherlands, Belgium, Luxembourg, France and Italy. The Organisation for European Economic Co-operation and the European Payments Union paved the way for the Common Market. The total population of the signatory countries is about 160 million, industrial production is as high as in the USSR, and foreign trade more than that of Britain and about the same as of the United States. The Common Market took the first step on January 1, 1959 by reducing customs barriers within the Common Market by 10 per cent, and complete free trade within the Area is expected to be achieved in the course of 12-15 years. The Common Market has as its executive one European Commission, a Council of Ministers, a Court of Appeal and an Assembly to ensure Parliamentary surveillance. Yet, these countries have their own currencies, National Banks and Budgets. The concept of the Common Market is based on an internal competitive economy, and separate interests and cartels are expected to be overcome gradually. As yet, the working of the Common Market is not quite smooth. For example, costs were high in Belgian coal, but they are being neutralised by Belgian Government subsidies, resulting in surplus coal. Miners in a French speaking area were asked to move to a flemish district, but they declined "for cultural reasons." The difference between West Germany and France with regard to establishment of US atomic bases is no secret. Britain has not been in favour of the Common Market although it would like to co-operate in Free Trade Area, including the Scandinavian countries. Two other similar European Organisations are (1) for coal and steel, and (2) for atomic energy. Experience so far shows that potentialities are greatest in the Common Market.

ADOPTION BY SOUTH ASIA

The creation of a similar Common Market for Pakistan, India, Nepal, Burma and Ceylon is not at all easy, but well worth considering. It is rather sad to think of a World Bank official presiding over a Conference on the distribution of Indus Waters. Recently, there was strong opposition in Nepal to an inter-state irrigation project to be shared by India. The Tamil language agitation is embarrassing in Bandarenaike Government. All this would not have happened if a free flow of labour, capital and goods had been accepted by all the five countries as a corollary of a Common Market. Costs and prices would have gone down and production increased, if raw jute from Pakistan, cement and coal from India, rice and timber from Burma had been given the same treatment as local products by the importing countries. Their economic viability would increase, and dependence on American and Canadian wheat would soon be reduced. Of course, the idea of complete merger or reunion is not there, but closer and hearty economic co-operation is bound to lead to lower defence budgets and higher national incomes facilitating an all round higher standard of life. As a matter of fact, the General Agreement on Trade and Tariffs, the Commonwealth Conference and the Colombo Plan were organised in the same spirit, but the South Asian Common Market should prove more useful and beneficial on account of physical contiguity (as in the case of the European Common Market).

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Plan Progress in China

By a Special Correspondent

THE recent address by Prime Minister Chou En-Lai to the Standing Committee of the National Congress has brought forth a great deal of dismay and rebuke from different countries. The general comment is that the Communist countries in general, China in particular, have been advertising fanciful targets with little reference to actual resources, and the latest admission by the competent body in China of some targets not having been reached has been dubbed as a breakdown. Some quarters have attributed this so called failure in China to the persistence in small-scale steel making in addition to big steel plants, discontent among the workers in Communes, and a famine of consumer goods in urban areas. Particularly in India, many quarters have cried down Chinese techniques and publicity in spite of several Indian Committees going on pilgrimage to China. It is commonsense that an admission of a comparative failure is really based on a platform of strength and confidence, as for example, such admissions in the United States with regard to the launching of rockets. Independent of propaganda stuff, which obains more or less in every country, some academic studies have been made recently with regard to Plan progress in China. One such is "the India Project" by Professor Wilfred Malenbaum at the Massachusetts Institute of Technology. In that Study, Professor Malenbaum has voluntarily observed that accurate data were more easily available in "closed" China than in "open" India. He has also regretted that statistical methods persued in India with regard to Plan resources, outlays etc, are more backward than in China. The elaborate care with which he and his research staff boiled down Indian and Chinese figures, leaves no doubt about the fact that the data in that Study are predominantly accurate. One Chinese yuan is equal to two Indian rupees, and the tables I and II, comparing the improvement in Gross National Product and Gross Investment in the two countries, prove beyond all doubt that, in 1950, China was well behind India, but that, in 1958, much in advance. The Gross National Product rose in India from Rs 10,100 crores to Rs 13,000 crores while, in China, the rise was from Rs 11.004 crores to Rs 22,500 crores. Gross Investment rose in India from Rs 940 crores to Rs 1,750 crores while in China the corresponding figures were Rs 1,062 crores and Rs 5,170 crores (1952 prices in all cases). The Director of this piece of research observed that this comparative success of China was not due to the democratic and the totalitarian methods of approach in the two countries, but rather "Government in nations aspiring to economic expansion needs to define the tasks of growth realistically; more, government must implement them faithfully":

Tables III and IV show the progress in India and in China with regard to industrial and agricultural production. Here again, it is the same story: China satrted much behind India, but, by 1958, it was much ahead of India. The Index of industrial production during the 9 years rose in India from 85 to 137 (1952 base) while the rise in China was from 37 to 288 (1952 base). Foodgrains production showed in India a pedestrian rise, from 53.5 million tons to 72.5 million tons in the course of 9 years, while the performance in China was from 122.72 million tons to 225 million tons during the same period. The latter figure of 225 million tons for 1958 is a hard fact, and has nothing to do with the recent deliberations in China on Plan targets:

TABLE I

Gross National Product in India and in China during 1950—58.

Year	India: GNP in crores of rupees at 1952 prices	India: Ratio with 1952 as base	China: GNP in crores of rupees at 1952 prices	China: Ratio with 1952 as base
1950	10,100	93.7	11,004	81.2
1951	10.370	95.9	12,570	92.6
1952	10,810	100.0	13,572	100.0
1953	11,440	105.8	15,412	113.6
1954	11,780	109.0	16,384	120.7
1955	12,010	111.1	17,082	125.9
1956	12,610	116.7	19,442	143.2
1957	12,680	117.3	20,484	150.9
1958	13,000	120.3	22.500	173.2

TABLE II

Gross Investment in India and in China during 1950—58.

Year	India: Gross investment in crores of rupees at 1952 prices	India: Ratio with 1952 as base	India: Percentage of gross national product	China: Gross investment in crores of rupees at 1952 prices	China: Ratio with 1952 as base	China: Percentage of gross national product
1950 ...	940	88.7	9.3	1,062	52.6	9.7
1951 ...	990	92.4	9.5	1,478	73.2	11.8
1952 ...	1,080	100.0	9.8	2,018	100.0	14.9
1953 ...	1.110	104.7	9.7	2,588	128.2	16.8
1954 ...	1,340	126.4	11.4	3,130	155.1	19.1
1955 ...	1,450	136.8	12.1	3,076	152.4	18.0
1956 ...	1,670	157.5	13.2	3,724	184.5	19.2
1957 ...	1,720	162.3	13.6	4.894	242.5	23.9
1958 ...	1,750	165.1	13.5	5,170	256.2	22.0

TABLE III

Industrial Output: Major Commodities

Year	Aggregate production 1952=100 India	Aggregate production 1952=100 China	Electric power (million Kwh) India	Electric power (million Kwh) China	Coal (million tons) India	Coal (million tons) China	Textiles (million yards) India	Textiles (million yards) China
1950 ...	85	37	5,112	4.580	32.5	40.9	3,650	2,940
1951 ...	96	76	5,856	5,790	34.3	50.8	4,065	3,570
1952 ...	100	100	6,192	7,261	36.1	63.5	4,600	4,700
1953 ...	102	129	6,708	9,165	35.8	66.6—	4,875	5,900
1954 ...	109	152	7,500	11,001	36.8	79.9	5,000	6,250
1955 ...	118	166	8,496	12,278	38.3	93.6	5,090	5,330
1956 ...	128	226	9,636	16,588	39.4	105.9	5,310	6,500
1957 ...	133	244	10,836	19,025	43.5	130.0	5,315	5,825
1958 ...	137	288	12,198	23,000	44.8	165.0	4,925	6,250

TABLE IV.

Agricultural Output: Major Commodities.

Year	Foodgrains (million tons) India	Foodgrains (million tons) China	Cotton (thousand tons) India	Cotton (thousand tons) China	Jute (thousand tons) India	Jute (thousand tons) China	Sugarcane (million tons) India	Sugarcane (million tons) China
1950 ...	53.5	122.7	509	681	586	78	56.2	3.1
1951 ...	55.1	132.9	548	1,014	835	246	60.7	4.6
1952 ...	62.4	151.9	559	1,283	820	301	50.2	7.0
1953 ...	74.1	154.4	690	1,156	552	136	44.2	7.1
1954 ...	69.8	157.1	740	1,048	523	134	56.9	8.5
1955 ...	69.9	174.8	700	1,494	749	252	59.3	8.0
1956 ...	73.2	182.5	830	1,445	768	258	67.0	8.7
1957 ...	67.1	185.0	835	1,640	730	305	64.0	10.2
1958 ...	72.5	225.0	825	2,500	750	325	65.0	13.0

EDITORIAL NOTES

World Bank Loans

While drawing attention to the adverse economic conditions which prevailed during the greater part of 1958 and which caused serious foreign exchange difficulties to primary producing countries, the World Bank report for year ended June 30, 1959 has also stressed the fact that the inflow of capital, both public and private, from the developed areas has been well maintained and this has helped "the less developed countries to avoid substantial curtailment of investment and to minimize reductions in their rates of economic growth." To this inflow of capital of round about five billion dollars, the World Bank and its associated institutions have made a substantial contribution. World Bank's lending during the year consisted of 30 loans totalling $703 million. The largest amount—$135 million was loaned in India. Japan comes second with five loans totalling $104 million. India also figures as the largest borrower in the list of loans made since the Bank started operations. Out of a total of $3,397 million of effective loans held by the Bank as on June 30, 1959, loans made in India amount to $444 million.

The regional distribution of the loans also indicates the growing interest taken by the World Bank in the economic growth of underdeveloped areas. The grand total of World Bank loans amounting to $4,426 million is distributed as follows: Asia—$1,297 million; Africa—$589 million; Australia—$318 million; Western Hemisphere —$934 million; Europe—$1,288 million. Electric Power development accounts for the largest share, $1,398 of the total. Next in order comes Transportation with $1,297 million. Lending for Industry and Mining account for $689 million, Agriculture for $316 million and Communications for $24 million. The same pattern has been maintained in the lending during the year under report, with loans for electric development amounting to $294 million, closely followed by transportation loans for a total of $257 million.

One result of the increased flow of loan capital to under-developed countries, to which the Bank's report has drawn attention, is the growing burden of debt service payments. It is estimated that the foreign public debt of the less developed countries among the Bank's membership has increased by more than $5 billion between 1955 and the end of 1958, while annual debt service obligations of these countries have risen by about 15 per cent over the same period. With export earnings reduced as a result of recession in America and the slowing down of rate of industrial growth in Europe, foreign debt service payments absorb an increasing share of export earnings of most of the less developed countries. The ratio has increased from 4.7 per cent in 1955 to 5.7 per cent in 1958. This should serve to drive home the point that the capacity of these countries to maintain the pace of economic growth, even on borrowed capital, depends on the strengthening of the world demand for their primary produce.

*

International Finance Corporation

The Third Annual Report of the International Finance Corporation is of particular interest to India, for, the first two loans made in India by the Corporation were made during the year under review. It may be recalled that it was only in September last year that Parliament passed legislation laying down the status, immunities and privileges of the IFC in accordance with agreements already entered into by India along with the other members of the Corporation. Among the privileges guaranteed to the Corporation, the most important are: (1) The archives of the Corporation in India will be inviolable; (2) Property and assets of the Corporation, wherever located and by whomsoever held, will be immune from search, acquisition, confiscation, expropriation or any other form of seizure by executive or legislative action. Following the enactment of the legislation, the first IFC loan to a concern in India, the Republic Forge Company Ltd, for $1,500,000 was announced in January 1959. This was followed by the announcement in April of the loan of $850,000 for Kirloskar Oil Engines Ltd.

The IFC, though an affiliate of the World Bank and set up by member Governments, functions on entirely different lines. It has been formed with the specific objective of dealing with private enterprise directly. It does not invest in enterprises which are Government-owned and operated or in enterprises in which the Government participate in management to any significant extent. It does not, at the same time, seek any Government guarantee for its investments. The IFC functions as an investing rather than lending institution, though, by its charter, it cannot invest in Capital stocks or shares. Its investments combine the elements of fixed interest loans and venture capital. Usually, they are long-term loans carrying a fixed rate of interest, with additional payments contingent on profits and an option on shares. The option rights are sold to private investors, as these cannot be exercised by the IFC. It is claimed that these terms represent "for the enterprise a reasonable minimum fixed charge, with additional benefits to the investor only in the event that stockholders receive even more attractive returns."

The rate of interest charged ranges between six and seven per cent. Together with the share in profits and the equity options, the terms have been criticised as too onerous. In answer, the report of the IFC points out that investment capital will not be attracted into developing areas except on terms considerably more attractive than are available in the capital exporting countries. The terms have been determined by what is considered necessary to interest private investors in development opportunities in these areas. While the pattern differs from that of most public institutions which provide finance for private business, the benefits of low interest loans given by these institutions are available only to relatively small number of sound enterprises.

*

Managing Agency Commission

It should be really surprising if any one with genuine claims to speak on behalf of the fraternity of managing agents was caught napping by the latest announcement regarding Government's decision to regulate payment of Managing Agency Commission on a sliding scale. The trend of official policy was already sufficiently clear by the time the new Companies Act came into force on April 1, 1956. The discussions on the Bill left no room for doubt about the official attitude to Managing Agencies.

While the Government were not for abolishing at one stroke this peculiar institution which had grown up on Inidan soil, they hoped that it would wither away in course of time. Section 324 of the Companies Act empowers Government to notify that companies engaged in specified classes of industry or business shall not have managing agents. The appointment of managing agents and their terms and conditions are also subject to approval of the Central Government.

The recommendation to fix managing agency remuneration on a sliding scale has been made by the Company Law Advisory Commission on which business interests are adequately represented. The more far-sighted among the Agency Houses have already adjusted their rates of remuneration to the prevailing wind.

Will the proposed restriction on managing agency remuneration accelerate the trend for the termination of managing agency agreements? It is understood that a number of applications for renewal of Managing agencies are now before the Government.. The powers of control vested in the Company Law Administration should be exercised with an eye to the requirements of industrial growth. There is a strong case for refraining from smoking out the managing agents from fields where their continued services will be manifestly in the national interest.

NOTICE

Owing to Puja Holidays, there will be no issue of Indian Finance for the week ending October 10, 1959. The next issue will be published on 17th October, 1959.

Manager

Calcutta
2nd October 1959.

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FOREIGN NOTES

Recovery in the United States

Gross National Product, national income and personal income estimates are made very efficiently and quickly in the USA, but, even there, figures are revised in the light of more exhaustive data. According to the **Federal Reserve Bulletin**, April, 1959, the national income was $364.0 billion in 1957 and it went down to $360.5 billion in 1958. But, according to the July number of the same Journal, the national income was put at $366.5 billion in 1957 and at $366.2 billion for 1958. The corresponding figures with regard to the Gross National Product were $442.5 billion (1957) and $441.7 billion. These revised figures reveal that the 1958 recession was relative and not absolute: the national income was more or less stationary instead of rising considerably as usual.

Figures available for 1959 prove that the 1958 recession has given way to the usual pace of progress year after year. In June 1959, the Personal income (annual rate) was $382.9 billion while the corresponding figure was $351.8 billion (annual rate) in June 1958, personal income working out to $354.4 billion for the whole year. Personal income figures for the first six months of 1959 (annual rate) were $376.5 billion, and $353.5 billion (annual rate) for the corresponding period in 1958, indicating a rise of 6 per cent. The improvement is due to additional salaries and wages ($20 billion), interest ($1.5 billion) and transfer payments ($1.0 billion). So far as personal saving is concerned, consumer expenditure appears to have more influence than the size of personal income: persinal saving was $23.1 billion in 1957, $23.5 billion in 1958 and $23.5 billion (annual rate) during the first quarter of 1959.

Here in India, the latest figures available are for 1957-58, indicating a small decline in national income from Rs 11,000 crores to Rs 10,830 crores, but what the trends are from April 1958 onwards, no one knows, not even the Central Statistical Organisation of the Cabinet Secretariat. But the Index of Industrial Production (base year 1951) was 137.3 in 1957, 155.0 in December 1958 and 150.0 in March 1959. Another difficulty in India is that different indicators have different base years, and adjustments in view of prices are more difficult. Indian national income figures in general are adjusted on base year 1948-49.

US Monetary Policy

A very interesting bill was before the US Congress. At present, there is a ceiling of 4.25 per cent as interest that may be paid on long-term Government borrowings with 5 years or longer maturity. The Administration wanted this ceiling to be removed so that more long-term debt could function as an anti-inflationary measure; but Congress said, "No". The Federal Reserve System controls inflationary trends by (1) open market operations, and (2) lowering or raising reserve ratio requirements of member banks. As a matter of fact, the Federal Reserve Banks are not resorting to much of open market operations; and, with regard to reserve ratio requirements, the tendency has been to reduce the ratio except in 1951; the ratio was reduced continually in 1953, twice in 1954, and four times in 1958. The new proposal was that, with the removal of the ceilings on the long interest rate, the Government should finance themselves primarily through balancing the budget, and additionally by selling securities directly to the Federal Reserve Banks. An amending proposal was that, as the commercial banks have been making good profits, $1,000 million per annum should be taken away by the Government as tax, for the next ten years, and this would prove an effective anti-inflationary measure. A Survey conducted by New York University shows that, as between 1947 and 1956, insured commercial banks in the US made an average profit of 8.12 per cent net while corresponding figures were: 14.74 per cent in the case of manufacturing industries, 8.5 per cent in the case of public utilities in general, 11.5 per cent in gas, 10.2 per cent in electric and 7.2 per cent in telephone companies. Thus, the alternative instruments under consideration to fight inflation in the United States are (1) balancing the Federal Budget, (2) the Federal Reserve Banks to purchase Government short-term securities directly, or (3) siphoning off $1,000 million per annum for 10 years out of commercial banks' net profits. In some quarters, the proposal to axe commercial banks' profits further by $1,000 million per annum is considered as blackmail against the Administration's recommendation for removing the interest rate ceiling.

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Additional Bodyguard to King Dollar?

During 1958, the United States had a deficit of $3.4 billion in its balance of payments, and during 1959 the deficit has been running at an annual rate of $4 billion. The US gold reserve has gone down to $19.5 billion; $2.3 billion worth of gold left the country against the dollar holding by other countries during 1958. According to law, the statutory minimum to be held in gold against the currency (cash deposits in member banks plus paper currency in circulation) is 25 per cent, and the present ratio is about 40 per cent. The US Treasury is afraid that, if the deficits in the balance of payments go on unchecked, gold reserves may go down to 25 per cent or even less. Anticipating such a contingency, the Treasury has now proposed that all grants, aids, and loans by the US Government to other countries should carry with them an obligation to use the funds in purchasing US goods. The Export-Import Bank recently raised the margin of advances to exporters from 75 to 85 per cent. Till now, loans by the Development Loan Fund could be utilised by the borrowers for purchases in any market; and, under Public Law 480, purchasers of US commodities could pay in their own local currencies; but if the Treasury proposal should mature, borrowing countries would be hard hit because American prices are higher, and for this reason the net burden of debt would be heavier.

As against this, the Commonwealth Economic Conference in London has approved of launching the International Development Association with $1,000 million share capital, out of which the US Government have agreed to find one-third. Two peculiar features of this Association would be (1) interest rates to be lower than charged by the World Bank, and (2) repayment to be permitted in local currency. But the IDA will not be a domestic concern of the US, and India among a few other countries would be seriously handicapped in their estimates of plan resources and outlays. This is a point on which the Indian Finance Minister should make sure while he is in Washington.

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US Budget Surplus?

One of the most dramatic turnabouts in the budgetary history of the United States is in prospect for the current, 1960, fiscal year that began July 1. After weeks of close and careful study, the budget bureau, in its annual mid-year review, confirms its earlier forecast of a small but significant surplus in the US Government's accounts.

The projected surplus is a precarious one, to be sure. It comes to a little less than $100 million out of a total budget of $79,000 million. But its significance lies in the fact that this is a vast improvement over the huge deficit of $12,500 million—the largest in US peacetime history—chalked up during the 1959 fiscal year that ended June 30.

This improvement is the result of the vigorous—indeed, stronger-than-expected—upsurge in business acticity. With the anti-recessionary measures adopted last year no longer needed, federal spending will be dropping from fiscal year 1959's $80,700 million to an estimated $78,900 million.

An even more sensational story, however, concerns the revenue side of the ledger. Estimated receipts for the 1960 fiscal year of $79,000 million are nearly $11,000 higher than were actual collections in the last fiscal year. Soaring corporate earnings and personal incomes have greatly enlarged the Government's tax take, even though basic tax rates have remained the same.

As a matter of fact, this revenue estimate is $1,900 million higher than the original projection made last January, when the 1960 budget was first drawn up. This, too, reflects the vigour of the economic upswing which is expected to continue into 1960, though perhaps a somewhat slower rate than the spectacular pace maintained so far.

But the economic upsurge has had an unfavourable, as well as a favourable, impact on the federal budget. Expenditures, like revenues, also are expected to rise some $1,900 million over the January estimate. The main reason is an anticipated $1,000 million boost in the cost of carrying the national debt, largely the results of rising interest rates generated by the competition for available funds in the thriving American economy.

By and large, the Government have made a valiant and generally successful effort to hold down expenditures in fields over which they have more direct control. But this policy has been selective, and has not been applied to all spending sources equally. Thus, there will be some increases in outlays over the January estimates, mostly in areas affecting the National Health and Welare—Medical Research, Educationaf Assistance to the States, Hospital Construction, Farm Housing Loans,, Rural Electrification and Soil Conservation, among others.

It should be emphasized, of course, that the figures presented in this mid-year budget review are still estimates, albeit they are based on reliable and informed projections of trends through next June. Budget Director Maurice Stans is among the first to concede that a surplus as narrow as $100 million could be wiped out by some unforeseen contingencies.

In fact, Mr Stans points out that the revenue assumptions behind the projected budget surplus imply that the nation-wide Steel shutdown, which began more than two months ago, will be over within a few weeks. Continuation of the stoppage beyond the time could lead to an impairment of the earnings potentials of affected Companies and individuals, and a consequent reduction in the Government's estimated tax receipts.

On the other hand, one must also take into account the distinct possibility that settlement of the steel shutdown, when it comes, could be followed by a renewed business upsurge so sharp as to more than make up for any shutdown-induced losses.

In any case, the current trend underscores one very important point: The US budget is a flexible fiscal instrument. It is abundantly clear that the budget for fiscal 1960 will not be an inflationary force. No longer will there be a huge deficit pumping thousands of millions of dollars into the business stream, as was the case in fiscal 1959, when the budget was a spur to the strong economic recovery from the brief 1957-58 business dip.

This means that the United States in effect is using the two most powerful of its traditional tools—a balanced budget and a restrictive monetary policy—to help keep economic growth on a sound and sustainable course.

WORLD OF FINANCE

Central Loan, Second Tranche?

With September having drawn to its close, some doubts might be entertained about whether or no the Central Government intend this year to put through a second tranche of their borrowing programme. For, in 1958, when the Government created Rs 60 crores of securities in the 3½ per cent 1967 and the 3½ per cent 1968, this programme had been got out of the way before the end of August. Therefore, there is some element of speculation that, with the 1959 slack season having only one more month's lease of life, the Central Government may choose not to come out on the market a second time as they have been doing in the last two years. Such an impression would, however, be wrong.

In the first place, when a special issue of Rs 30 crores was created in 1957, the month in which the relevant decision was taken was November.. Thus, October should by no means be construed to be too late. In the second place, if, in 1958, the second tranche had been completed by August, it was because the first tranche of the Central Government borrowing programme in that year was announced unusually early in May itself. Hence it was that the second tranche, too, could be announced rather earlier than might have been expected. In the third place, it has been a noteworthy feature of the last two years that busy seasons have tended to begin rather later than the customary beginning of November. In fact, in 1958, the money market did not begin to feel the pressure until well into December. Thus, though, for official purposes, the currency of the busy season may be said to be from the beginning of November until the end of April, for purposes of Government borrowings it would not be wrong to assume that the slack season continues into the month of November.

These three would be reasons enough to make out a convincing argument why October need not be deemed too late a month for the second tranche of Central Government borrowings. But there are two more reasons why such a second tranche may be said to be not only desirable but even necessary. The first of these is that, as shown by the behaviour of the giltedged market and as indicated by the weekly purchases of securities by Scheduled Banks, there is still left some considerable capacity on the part of the market to absorb new giltedged. The second of the compelling reasons, we believe, is that, in the 1959-60 borrowing programme, the Central Government have yet to come out with a loan directed specifically at the Scheduled Banks. We have argued often enough how, with Scheduled Banks having converted the bulk of their holdings in the 3 per cent 1959-61 loan into 3½ per cent 1969 and with Scheduled Banks furthermore subscribing heavily to the State Governments 1971 issues, giltedged investments of Scheduled Banks maturing after five years form an unduly large proportion of total investments. It would be desirable for the Government to ensure that Scheduled Bank holdings of short-dated do not become too small a proportion of their total investments. Therefore, we would suggest that the Central Government should, if at all possible, bring out a five-year loan for the Scheduled Banks. We realise that this suggestion of ours represents a reversal of our earlier view that, maturities in the Third Plan being heavy enough, no short-term or five-year loan should be issued. Nevertheless, we believe it desirable in the interests of the banking system that a five-year loan be announced; and we would suggest as an alternative, if a five-year loan is found impracticable, that a 3½ per cent 1966 be issued.

In brief, the second tranche of the Central Government loan intended mainly for Scheduled Banks should be announced in October. The amount involved should not be less than Rs 50 crores. The security should be either a 3½ per cent 1964 at a small discount or 3½ per cent 1966 at par.

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State Bank Buys Rs 20 crores' Gilts

THE Reserve Bank, as disclosed by its return for the week ended September 25, has figured as a hefty seller of securities through the tap. Investments in the Banking Department are shown to be nearly Rs 25 crores lower, though it is true that the bulk of this, or Rs 20 crores, appears to be traceable to the State Bank. Nevertheless, that the other Scheduled Banks have been steadily adding to their giltedged portfolio, notwithstanding their considerable absorption of the Central and State Governments new loans this year, indicates clearly that investible funds of the banking system are embarrassingly large. (The implication of this continued interest on the part of the Scheduled Banks in giltedged is the subject of the leading article in this section). The present position of Scheduled Banks, in which gathering freed resources are compelling them to buy giltedged through the Reserve Bank tap week by week, is derived not a little from the considerably slack conditions of the current slack season. In the latest week, Active Note circulation has declined by Rs 15.81 crores to Rs 1642.00 crores; and, at this level, the total contraction since the peak touched on May 8 exceeds Rs 132 crores. Moreover, in the latest week, Rupee Coin has returned from circulation for Rs 0.59 crores, the total inflow since May 8 being of the order of Rs 7½ crores. In the result, in the Issue Department, the Reserve Bank's Cash in the till has increased by Rs 16.52 crores to Rs 37.37 crores.

In the Banking Department, as already noted, Investments are lower by Rs 24.39 crores at Rs 263.16 crores. That this is not due to reverse ad hocs instituted by the Central Government is suggested by the hefty purchase of giltedged by the State Bank in the relevant week. In purchasing these securities, Scheduled Banks have drawn down their Reserve Balances by Rs 9.07 crores to Rs 76.11 crores; however, since the State Bank shows its cash in hand and with the Reserve Bank as having declined by Rs 13½ crores, it follows that the other Scheduled Banks have added to their Reserve Balances by roughly Rs 4½ crores. (The small size of the decline in the State Bank's cash is due to the fact that there has also occurred a fall in Other Assets, to make up the Rs 20 crores which were utilised in the purchase of securities from the Reserve Bank). It would appear that, during the week ended September 18, Scheduled Banks were put to some strain by the demand occasioned by advance payment of tax and, hence, the banking system had increased its borrowings from the Reserve Bank by Rs 5.70 crores. In the latest week, the Other Loans and Advances of the Reserve Bank have been marked down by Rs 2.81 crores to Rs 78.04 crores, but the actual size of reduction of indebtedness by member banks might be found larger, since cooperative banks, etc., as has been their custom, might have had increased resort to central banking credit. Indeed, borrowings of Scheduled Banks against usance bills, which had been placed at Rs 1.89 crores, are shown nominally at Rs 1 lakh in the latest Reserve Bank return.

The Central Government's Deposits have been marked down by Rs 4.64 crores at Rs 59.70 crores; with no deficit financing having been instituted, this would clearly relate to a drawing upon their balances by the Central Government for the purchase of foreign securities from the Reserve Bank in order to pay for the gold which is to be turned over to the International Monetary Fund in consequence of India's enlarged quota with that insttitution. Indeed, the decline of Rs 2.13 crores to Rs 17.90 crores in Balances Held Abroad suggests that another instalment of gold purchase has been instituted in the latest week. Since the recent experience in foreign trade has been favourable to this country, it is possible to suggest that the actual amount involved in the purchase of gold in the current week may be in the environs of Rs 5 crores. This will at once confirm that the fall in the Centre's Balances is owing to utilisation of Rs 5 crores for gold purchase; and the inference is also clear that the export surplus, after allowing for the gold purchase, must have been in the region of Rs 3 crores.

There has been a small decline of Rs 2.31 crores to Rs 17.66 crores in the Balances of the State Governments; and their indebtedness to the Reserve Bank is also higher by Rs 0.32 crores at Rs 17.05 crores. It is interesting to find that, apparently, September is not a month in which inter-governmental transactions have taken place.

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According to the State Bank return for September 25, there has been a hefty addition of Rs 20 crores to Rs 385.26 crores in its giltedged portfolio. But there are other interesting features as well, which we might dwell upon. In the first place, there has been a fall of Rs 10.62 crores to Rs 567.39 crores in Deposits. Could this conceivably relate to the making over of counterpart funds to the Central Government? And, if such is the case, why was it not reflected in the balances of the Central Government in the Reserve Bank returns? Furthermore, how is it that there was not a corresponding contra decline in investments? Finally, if this hypothesis is not correct, why should there have been such a sharp fall in the State Bank's Deposits—the sharpest such fall to have occurred since the week ended May 8? There is, unfortunately, no method of knowing what the facts might be. All that we can do is, therefore, to pose the question. In the second place, Other Assets have been marked down by Rs 12.37 crores and cash in hand by Rs 13.48 crores in order that the giltedged portfolio might be increased by Rs 20 crores. Clearly, the fresh investments of the State Bank would be related to—or could be related to—a fresh tranche being received of counterpart funds under Public Law 480. It would be useful if the State Bank would indicate periodically what the size of its special Deposits is. Finally, the slack season is seen to continue with undiminished vigour, with the State Bank's Advances declining by Rs 3.95 crores to Rs 157.04 crores.

The statement relating to Treasury Bills outstandings as on September 18, suggests that deficit financing instituted by the Central Government was in an amount of Rs 20 crores in that week. It may be recalled that, last week, we had put down possible deficit financing at only Rs 10 crores; but the latest return of the Scheduled Banks, for the week ended September 18, does not quite clear up the picture. After allowing for Rs 3 crores worth of securities purchased by other Scheduled Banks, we had put down deficit financing during that week at Rs 10 crores. But, if deficit financing was, in fact, for Rs 20 crores, the Investment portfolio of Scheduled Banks should have risen roughly by Rs 13 crores. Hence, one possibility is that the figure of investments in the return for September 18, is a typographical error, which shows investments to be Rs 10 crores lower than they actually were; and the second possibility is that the balance of, say, Rs 10 crores' securities was sold to institutional investors other than banks. Unless a correction is issued in regard to Scheduled Bank figures, we must presume that, perhaps, the LIC, or other entities, purchased securities from the Reserve Bank in the amount of Rs 10 crores during the week ended September 18.

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The return of Scheduled Banks for September 18, shows that Deposits, in rising by Rs 6.86 crores, have crossed the Rs 1,850 crore mark, to be placed at Rs 1,854.26 crores. Persumably in connection with the demand for accommodation consequent on advance payment of income-tax, the total of advances of Scheduled Banks has contra-seasonelly risen by Rs 1.88 crores to Rs 928.55 crores. With the Investment portfolio showing a rise of a little under Rs 3 crores to Rs 759.85 crores, Scheduled Banks were compelled to increase their borrowings from the Reserve Bank by Rs 5.70 crores to Rs 7.49 crores. In the result, Cash Balances are higher by Rs 6.19 crores at Rs 174.04 crores.

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Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills were opened on Tuesday, the 29th September, 1959. Total amount offered was Rs 2,00,00,000. Tenders at Rs 99.390 were accepted in full. Total amount accepted was 2,00,00,000, the average rate of accepted tenders being Rs 2.440 per cent per annum.

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills will be received at all centres (Bangalore, Bombay, Calcutta, Kanpur, Madras, Nagpur and New Delhi) up to the close of business on Saturday, the 3rd October, 1959. Successful tenderers should make payment at Calcutta on Wednesday, the 7th October, 1959, at New Delhi, Madras and Kanpur on Thursday, the 8th October, 1959, and at other centres on Friday, the 9th October 1959. Other conditions are as usual.

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Trade Unions and Communism

By Paul Einzig

MR KHRUSHCHEV had recently a rough reception at the hand of American Trade Union leaders. The blazing row between them received much publicity in Britain where the "moderate" wing of the Labour Party had a similar clash with Mr Khrushchev on the occasion of his London visit in 1956. There is, of course, no love lost between moderate labour leaders and Communists, who regard the former as abject servants of capitalism. Nevertheless, the Soviet Government owe a great debt of gratitude to trade unionists in the United States, Britain and other countries for the service they have rendered and are still rendering to the Communist cause by holding up the expansion of production in their respective countries. That Mr Khrushchev was rude to the American Trade Union leaders, instead of conferring on them the Order of the Hero of the Soviet Union or some such decoration, is just another proof of Communist ingratitude.

Leaders of Trade Unions in the United States and Britain have done their utmost to assist the Soviet Union toward winning the economic contest against the free world that is now in progress. The British and American trade Unions have been primarily responsible for the setback in industrial expansion in the West during the last two years. While Soviet Russia and other Communist countries are forging ahead unhampered by trade union obstructionism production was lagging behind in the West. Trade Unions in the free countries are guilty of holding up industrial expansion and increase in productivity for the following reasons:

In many industries, restrictive practices prevent the increase of output to full capacity.

Trade Unions resist the adoption of labour-saving equipment for fear of redundancy.

They insist on terms of employment and dismissal which discourage automation by making its application too costly and reducing benefits derived from it.

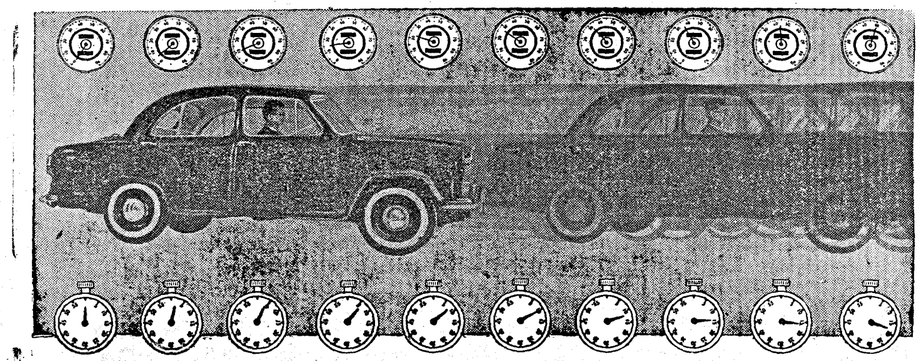
When automation is adopted in spite of their resistance, they claim that the benefit from it should be distributed in high wages.

Their wage demands generate inflation and force the authorities to resort to credit restrictions, causing thereby a setback in expansion.

Trade unions exist in the Soviet Union, but they are not in a position to hamper production in any of the above ways. The Soviet Union is, therefore, at a considerable advantage in the economic race with the free countries. Any Soviet trade union leader who attempted to interfere with the expansion of production would find himself in some arctic labour camp, if not in some even worse place.

Trade unionists in free countries fail to realise that they are bound to benefit by an expansion of output. Indeed, the only way in which they can hope to achieve a higher living standard is through an expansion of production. No economic or social obstacles should be placed in the way of the progress of automation. There is none in Soviet Russia. There, the only limit to progress of automation is set by technological limitations.

The short-sighted trade unionists in the free countries, pursuing unenlightened self-interest, hamper the progress of automation, either by directly opposing it, or by insisting on terms which tend to make its adoption unprofitable, or by creating conditions in which restrictive monetary policies must slow down its adoption. Trade Unions prevent the consumer from deriving any benefit from automation in the form of lower prices, because they want to retain the



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entire benefit for themselves in the form of high wages. Being consumers themselves, they would stand to benefit through a decline in prices as an effect of increased productivity. But others besides themselves, too, would benefit by it, and that would never do. Trade unionists want to keep the entire benefit for themselves. In their short-sightedness, they go even so far that, instead of sharing the benefit with other classes, they prefer to forego any benefits by preventing automation.

The policies of American Trade Union leaders who were having a row with Mr Khrushchev help him and his Government in his effort to catch up and surpass progress in the West. Trade Unions both in Britain and in the United States are engaged in action that is bound to handicap production and will tend to narrow down the gap between production in Communist countries and in the West. In Britain, the Amalgamated Engineering and Shipbuilding Unions have just put in a demand for a big increase in wages and a reduction of the working week. British shipyards are already gravely handicapped by foreign competition, and if even a fraction of this new claim is met, many of them will close down. The claim will be resisted, there is bound to be a major strike in a few months, and production will fall in Britain. In the United States, the steel strike threatens to cause an all-round reduction of output. Trade Unionist greed is obviously helping the Soviet Union in the race for economic supremacy. In one respect, however, there seems to be little difference between Communist and Capitalist industrial countries. The working week is being reduced in Soviet Russia, and there are demands for its reduction in the West. That being so, is it logical to shed Hollywood tears about poverty in under-developed countries if workers in the East and in the West are to relax before the most elementary requirements in these causes are met?

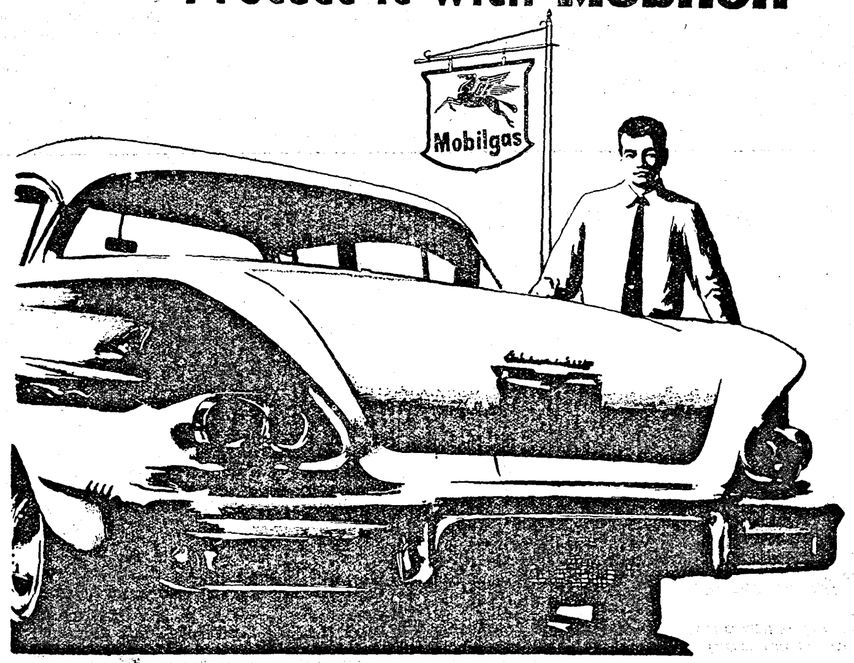
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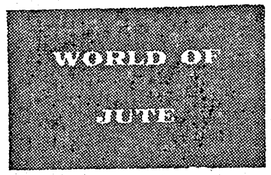




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IF, today, our jute mill industry is speaking in terms of profitable working, it is not a little due to the success of our efforts to attain raw jute self-sufficiency. Partition had placed our mill industry in the unenviable position of having to depend on Pakistan for our raw material requirements; but, thanks to the active interest evinced by Government in the promotion of jute production, our dependence on Pakistan has come to be progressively reduced and last year the eagerly awaited goal of self-sufficiency was attained. In a manner of speaking, the tables are turned now: Pakistan is worried about the sharp decline in the Indian offtake of jute.

Mr Bimal Singh Kothari, President of the Jute Brokers' Association, has referred to the alround benefits of the improved availability of raw jute. During 1958-59, production of raw jute reached a new record level of 51.78 lakh bales, registering an increase of 27.8 per cent over the production of the previous year. Production of mesta was placed at 16 lakh bales. There had also been an increase in the area under jute during the year from 17.42 lakh acres to 18.27 lakh acres. Yield also recorded some improvement from 2.33 bales per acre in the previous year to 2.8 bales in 1958-59. Mr Kothari has pointed out that the sizable increase in output is to be attributed partly to the intensive efforts made by Government under various jute development schemes initiated since 1948-49. With the steady increase in domestic production, imports from Pakistan began to dwindle. Against a total import of 6.72 lakh bales in 1957, our jute imports from Pakistan declined to 4.92 lakh bales in 1958. It would appear that imports would show a further sharp decline during the current year. For, during the first three months of this year, imports have amounted to 24,000 bales as against 1.02 lakh bales in the corresponding period of 1958. Mr Kothari thinks that the crop during the current season will be larger than in 1958-59.

It would be wrong to think that our problems have all been solved with the attainment of self-sufficiency in raw jute. From self-sufficiency to surplus is a natural step. Although self-sufficiency in the sense of producing a quantity adequate to meet the entire requirements of the mill industry in full working is yet to be attained, we have already begun exporting raw jute, removing the 10-year old ban on raw jute exports. The hard-won position in raw jute production may be seriously jeopardised if the important problem of ensuring an equitable price for the jute grower is not tackled satisfactorily. There is next the question of the quality and yield of raw jute that we produce. It is no use increasing raw jute output no matter what types go to make up the total. For, both from the point of domestic consumption and export, if is essential to produce good quality jute. Concerted attention needs to be paid to this aspect because, as Mr Kothari has pointed out, there is considerable room for improving the quality of the jute grown in India. A kindred problem is the need for increasing the yield per acre. While it is gratifying to note that steady improvement is being recorded in this regard, there is still large scope for improvement as in the case of quality. In nearby Pakistan, yield is considerably higher than in India. Moreover, a higher yield will go a long way in solving the problem of ensuring an equitable price for the cultivator.

* * *

The jute goods market, especially in heavy goods, ruled steadier during the past week than in the previous week. The welcome change was largely due to reports of fresh foreign interest. Earlier in the week, it was reported that business to the tune of 12,000 bales had been concluded with Egypt in heavy goods. In the following days, there were further reports of business, first from the Middle East and later from the Government of India. Hessian continued to be subdued but steady. Although reports of fresh business continued to be conspicuous by their absence, sentiment in this section is being sustained by hopes of some enquiries from America materialising in coming weeks.

Conditions in the heavy goods section were steady from the commencement of the week. Prices on Saturday rose sharply in sympathy with the futures section. B Twills September closed at Rs 100.30. Hessian, however, continued unchanged and was finally placed at Rs 40.00. Following reports of enquiries from Egypt, sacking prices looked up further on Monday to be placed by close at Rs 101.75. Hessian also improved in sympathy to Rs 40.35. The speculative interest continued unabated in B Twills on Tuesday with the quotation closing at Rs 102. Hessian was listless and moved back to Rs 40.25. The steady trend continued on Wednesday with B Twills moving up further on higher advices from the futures section. Wednesday's closing rates were: B Twills September Rs 102.50 and Hessian 40″×10 oz. Rs 40.30.

The raw jute market ruled rather quiet in the absence of sustained mill interest. It would appear that the lack of keen buying on the part of mills has stemmed from the general belief in the Indian World of Jute that raw jute supply in the current season will be plentiful. It is said that the 1958-59 crop will be bigger than in the previous season. Assam Bottoms closed slightly easier on balance on Wednesday at Rs 22.

Arrivals of raw jute into Calcutta and mill stations during August this year show a decline both in respect of the previous month and the corresponding month of the last year. August 1959 arrivals totalled 310,850 and compared with the previous month's total of 3,340,050 and the total of the corresponding month of 1958 of 356,090. Last month's arrivals of Indian origin jute as compared with the previous month were lower while those of Pakistani origin were higher. In the corresponding month of last year arrivals of Indian jute totalled 325,650 bales and those of Pakistani 30,440 bales. Total imports during the first two months of the current jute year were also lower at 644,910 bales compared to 675,560 bales in the corresponding period of last year. Imports of Pakistani jute fell to 34,150 bales from 78,580 bales while those of Indian origin jute increased to 610,760 bales from 596,980.

* * *

IJMA DELEGATION TO USA & CANADA

A two-man delegation of the Indian Jute Mills Association is to visit the US and Canada this month. Mr Kenneth E. Tosh, Chairman of the IJMA and Mr D. P. Goenka, the Vice-Chairman are the members of the Delegation. In an announcement the IJMA have said that the main purpose of the visit is to continue the policy of maintaining close contact with jute goods importers and consumers in these countries, to study the present market position in the light of current economic trends, to examine the success of the promotional activities of the Association in North America and to consider plans for the future form and scope of these activities.

		Opening Sept. 24 Rs.	Closing Sept. 30 Rs.
Hessian:			
40″×10 Ozs.			
Ready	...	40.00	40.30
October	...	40.20	40.50
Jany.-March	..	39.65	40.00
40″× 8 Ozs.	...	33 50	33.70
40″×7½ Ozs.	...	31.15	31.25
Sackings:			
B. Twills			
Ready	...	99.35	102.50
October	..	99.10	102.25
Jany.-March	...	97.35	99.65
Hy. Cees (Green)	...	102.00	104.00
Cornsacks	...	98.50	101.35
Cubans	..	125.00	125.50
A. Twills	...	119.00	120.25
L. Twills	...	110.75	112.50
D. W. Flours	...	118.50	121.00
Sugar Twills	..	113.50	115.25
Futures:			
Hessian—Novr.	...	40.10	40.34
Sacking—Novr.	...	98.35	101.15
Raw Jute—Decr.	...	23.02	23.50

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WORLD OF TEA

Tea Shortage in UK

A BRISK and generally well-distributed demand has been evident in London Tea auctions during the past few weeks and prices of all grades have been moving up after a gradual fali that developed early this summer. This is mainly due to the fact that the amount of good quality Indian tea coming on to the London market is much smaller than expected and dealers are bidding keenly for the available quantities. Although overall supplies of tea this year may not be significantly different from last year's, there is clearly a shortage developing in good quality teas of the kind that blenders need to give taste to retail packets.

The quantity offered last week was 49,000 packages of North Indian, South Indian and other miscellaneous teas. Buyers followed quality closely. Among the North Indian offerings, Assams were sometimes dearer, where quality showed no decline. Brown Dooars Fannings were usually 2d to 3d per pound higher. British African teas were also well sought after, especially the better liquoring invoices, which recorded gains of 1d to 2d per pound. Ceylon teas were a bright section as well with improved quality Uvas well competed for. The South Indian offerings were generally dearer. With the seasonal North Indian quality on the wane, the price spread between the top and bottom qualities is beginning to narrow.

Indian tea is now arriving in London in quality and, by the middle of this month, 138,620 chests had been sold this year against only 54,135 chests at the same time last year. The average price paid for all Indian teas in London this year works out to 5sh 7¾d a pound, which is almost 3d below the average for 1958. The gap between the prices realised by North Indian and South Indian teas has widened most markedly at the recent sales, to about 2sh 5d per lb.

The crop figures available indicate that the good quality producing areas in North India have grown more tea so far this year than in 1958; but this increase has been offset by lower figures for Ceylon and South India, where most of the cheaper Indian varieties are grown. Production in North India up to the end of August is higher by 8.3 million pounds at 302.5 million pounds as compared to the corresponding period of last year.

Owing to the adverse weather which has hit South Indian producers badly, the total output in South India, for this season, is lower than last year by about 12 million pounds up to July-end. Among other major producing countries, Ceylon and Indonesia report lower output. The figures for Pakistan, Nyasaland and British East Africa account for moderate increases.

Ceylon produced only 251.4 million pounds in January/July 1959 against 260 million pounds in the corresponding period of last year; Indonesia (excluding West Sumatra) 47.1 million pounds in January/June against 50 million pounds; Pakistan 30.7 million pounds in April/August against 28.9 million pounds; Nyasaland 18.4 million in January/July against 15.8 million and British East Arica 26.1 million against 23.1 million pounds.

Meanwhile, in the Export Sale held in Calcutta this week, offerings amounted to 64,286 packages. There was a strong and general demand for all teas on offer. Plain and medium Brokens were 2 nP to 6 nP dearer, Fannings being fully firm to dearer. The brighter liquoring orthodox Assam BOPs and OFs were sold readily, OFs being occasionally dearer. The plainer sorts frequently showed an easier tendency. Good liquoring CTC teas were well supported, while the best were often dearer. The more ordinary medium sorts were irregular and sometimes easier; but the poorest types were sold well at full rates. Legg-cut teas were somewhat irregular, but generally showed a dearer tendency.

Medium Orange Pekoes were irregular and sometimes easier; but the lower-priced ones and Pekoes were strong and often dearer, especially the poorest types. There was a better enquiry for Darjeelings. Tippy teas were, however, again easier. Following rates were quoted:—

	Rs.	Rs.
Clean Black Pekoe ...	1·98	to 2.02
Plain BP	1.88	to 1.92
Plain Fannings ...	2.06	to 2.16
Medium BP ...	1.92	to 2.04
Medium Fannings ...	2.12	to 2.24
Best CTC Assam BP ...	2.30	to 2.75
Best CTC Assam Fannings ...	2.70	to 3.15

In the Cochin market, offerings were 1,030,000 pounds. There was a further improvement in quality. There was a strong general demand and prices were dearer for everything, particularly for all Fannings grades. Plain liquoring and low medium descriptions met with good enquiry and were sold at 5 nP to 10 nP per pound above last rates. Medium and better liquoring teas were in keen demand and dearer following an improvement in quality. Whole Leaf grades continued to be strong, particularly Orange Pekoes which were considerably dearer. CTC grades were firm around last week's rates. Following rates were quoted:—

	Rs.	Rs.
Low Medium ...	1.75	to 1.80
Medium	1.95	to 2.20
Good Medium ...	2.25	to 2.50
Quality	2.55	to 4·10



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WORLD OF BOOKS

Underdevelopment

The Economics of Underdevelopment: Edited by A. E. Agarwala and S. P. Singh. Oxford University Press. Price Rs 17.50

The economics of underdevelopment is no longer an academic orphan. Within the last twenty years, significant theoretical work has been done and, with the accumulation of statistical and factual data gathered by the special agencies of the United Nations, the study of economic underdevelopment has emerged as a major academic discipline. Even before the second war was over, the theoretical preoccupation with the problems of development of the less fortunate nations (economically speaking) had begun. For instance, as early as 1943, P.N. Rosenstein-Rodan wrote an essay (included in this volume) on the problems of industrialisation of Eastern and Southern Eastern Europe, in which he applied the principles and tools of analysis that have since become familiar. (The essay, by the way, reads strangely, in the light of subsequent political history of at least part of region with which it concerned itself). The late forties and the fifties have seen an academic enthusiasm for the subject commensurate with practical zeal of human men, grappling with problems of arrested economic growth. The names of Nurkse, Myrdal, Lewis and a host of others occur readily.

In bringing together the scattered (and often fugitive) pieces of writings on the subject, the editors of this volume and the Oxford University Press have rendered an invaluable service. Here is, in a manageable compass, what might justly be described as a definite prolegomenon of the economics of underdevelopment, and the editors have gone far and wide for their material. The book includes a chapter from a book, two papers read at conferences and eighteen papers published in various learned journals. Its approach is not only academic, but largely theoretical. It is divided into six sections: the general approach, the historical context, the theoretical content, external economies and balanced growth, factor disequilibrium and models of development. Some are inevitably more technical (and jargon-ridden) than others, but all of them grapple manfully with elusive concepts and imperfect tools. But in their sum, they offer a most useful conspectus on the subject.

The book argues no particular thesis, but presents an interesting cross section of academic opinion on the subject. Though all the contributors are agreed that the economic underdevelopment in most parts of the world pose the most serious challenge to human ingenuity in this century, there are considerable differences in emphasis and approach. There is the near-Marxist approach of Paul Baran, who believes that the "keepers of the past cannot be the builders of the future" and that the political framework of their existence has to be "drastically revamped". On the other hand, there is a brilliant essay, "An interpretation of Economic Backwardness", by H. Myint, which, in a searching analysis of forty pages, undermines many of the fashionable concepts holding the field today. The rather oblique conclusion of Mr Myint's gentle exercise in debunking the line of thought worth pursuing "is the value of growth of individualism, and economic freedom". These will encourage "initiative, enterprise, thrift, industriousness and other qualities favourable to the dynamic expansion of the economy both horizontally, through international division of labour, and the extension of the market vertically through capital accumulation and technical innovation". (The Swatantra party will find considerable ammunition for their purposes in this essay.)

Likewise, there are significant differences in the approaches of those who advocate, like Nurske, "balanced growth" and those who want an international division of labour. Nurske places his case for balanced growth on the same footing as the case for "balanced diet" and says quite rightly that it does not constitute special pleading for autarky. The technique he advocates is the energetic use of external economies by a "more or less synchronised application of capital to a wide range of different industries." Viner, on the other hand, gives the advice (very unlikely to be followed by undeveloped countries) to stick to better agriculture and argues the rather unorthodox view that producers of primary commodities are not necessarily at a disadvantage in international trade. There are other interesting differences in general approach among the contributors. There is Colin Clark, exhilaratingly combative as usual, arguing that overpopulation is not India's problem, an assumption implicit in most of the other contributors.

As behoves academicians, there is much preoccupation with definitions and the interesting differences in definitions tell not only a great deal about the approaches of the different contributors but also illumine the problem from different angles. Mr Burton, in his essay, "Growth Models and Underdeveloped Economics", gives a fairly comprehensive list of criteria of a "representative" underdeveloped country. This list includes a low per capita income, and consequently low savings; significant disguised unemployment; a narrow range of output, mostly raw materials and agricultural product; low level of technology; entrepreneurial and managerial energy; and a tendency to trade with developed countries rather than with nearer though poorer, neighbours. Celso Furtado (one of the two economists belonging to underdeveloped countries represented in this volume, the other being V.K.R.V. Rao of India) defines underdevelopment negatively by saying that developed regions are those in which, "at a given moment, none of the factors of production are unemployed and it is possible to increase productivity only by introducing new techniques". Mr Myint, in the essay already referred to, makes some valid distinctions between the terms "underdeveloped" and "backward", from which flow a whole series of secondary sceptical inferences about the validity of considering the problem of development as a mere one of "allocative optimum of resources". Between the various contributors, almost the entire range of problems connected with underdevelopment is covered. A number of conceptual tools like "balanced growth", "derived development", "external economies" (relevant in the context allocating savings among alternative investment opportunities), "demonstration effect" (Duescenberry's term for "keeping up with the Joneses" which is playing havoc with the underdeveloped countries' already weak propensity to save) and a host of others are refined and applied.

Interestingly, the best summary of the problems of underdevelopment is that of J. S. Mill, which is quoted by Gerald M. Meier in his essay on the "Problem of limited development.'" Mill said, as early as 1842, "In countries where the principle of accumulation is as weak as it is in the various nations of Asia,....the desideratum.... economically considered, is an increase in industry and of the effective desire of accumulation. The means are....a better government, more complete security of property....a more permanent and more advantageous tenure of land ....improvement of public intelligence....the introduction of foreign arts which raise the returns derivable from additional capital to a rate corresponding to the low strength of the desire of accumulation and the importation of foreign capital which renders the increase of production no longer exclusively dependent on the thrift or providence of the inhabitants themselves, while it places before them a stimulating example, and by instilling new ideas....tends to create in them new wants increased ambition, and greater thought for the future". Much of the book is a commentary on this theme.

The final comments. One is that it would have been better if Nurkse had been represented by a contribution in which his germinal ideas on the mechanics of growth itself were elaborated. For instance, chapter one of his book, "Problems of capital formation in underdeveloped countries", would have been a better choice than the one actually included, which, excellent though it is, is limited in its scope. The editors may have thought that since there were other contributions (Mr Fleming's and Senor Furtado's, for instance) that discuss these ideas, there may be some duplication. Still, it would have made the book more complete if we had Nurkse's own formulations here. This, of course, is no criticism, but probably greed on the part of the reviewer.

The second comment is the comparative absence of contributors from the underdeveloped countries themselves. The not unreasonable suspicion is that not much work is actually being done on the subject in these countries. This, if well founded, is both a shame and a pity. There are aspects of even theory of which a student belonging to these areas will have a livelier awareness than one who looks at it from the outside. Secondly, it is humiliating that we should be letting others do the thinking for us all the time. It is very much to be hoped that the book under review will shame us into a greater sense of our own responsibilities in the matter.

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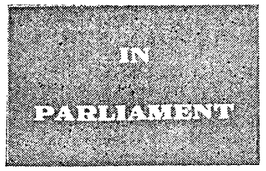
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PURCHASE OF STORES FOR BHILAI STEEL PLANT

Sardar Swaran Singh, Minister for Steel, Mines & Fuel, stated in the Lok Sabha that Hindustan Steel Limited followed generally the same procedure for purchase of stores both in India and from abroad for the Bhilai Steel Project as adopted by the Director General, Supplies & Disposals. Certain powers for purchase had been delegated to the various officers of the Project.

The Minister, who was replying to Mr Daljit Singh in the Lok Sabha, stated that the procedure was satisfactory.

He further added: Purchases are made on the basis of open tender or limited tender depending on the value and nature of stores and the urgency of the requirements. In case of proprietory articles, orders are placed directly with the Indian importers or indigenous manufacturers as the case may be. The project is on the rolls of the D.G.S & D as direct Demanding Officers. The facility of rate contract is availed of to the maximum possible extent. Bhilai Steel Project has no running contract directly with the manufacturers for any of the stores.

For imported items, tenders are invited from Indian importers or agents of foreign manufacturers. In selected cases of imported items, the assistance of the India Stores Department, London, is sought both in regard to locating supplies as also inspection. In regard to purchases from USSR., proposals are received from the Project, and the contracts are entered into with the respective Soviet organisations by the Head Office of the Company, with the approval of the Committee of Directors.

When the stores are required urgently, local purchase action on limited scale for meeting immediate needs is resorted to so that work does not suffer.

Under Article 98(a) of the Articles of Association of the Company, all proposals involving an expenditure over Rs 40 lakhs, are to be submitted to Government for approval.

For economical purchase of large quantities of raw materials and other stores common for all the three projects in the operation stage, it has been decided recently to establish a Central Purchase Organisation at Calcutta. The nucleus of this organisation has already been formed.

Regarding inspection, where orders are placed as Direct Demanding Officers, and also in certain special cases, the Inspecting Officers of the Project arrange inspection both at Bhilai and at the suppliers' premises if required.

INDUSTRIAL FINANCE CORPORATION

In a written answer to a question by Mr Ram Krishna Gupta and Mr A. M. Tariq in the Lok Sabha the Finance Minister, Mr Morarji Desai, confirmed that the loan operations of the Industrial Finance Corporation of India had declined to some extent. However, he added, its other operations, namely, underwriting of capital and guaranteeing of deferred payments had increased appreciably. The IFC Act, he said, was amended in 1957 to enable the Corporation to guarantee deferred payments for import of machinery from abroad so as to stimulate investments with the assistance of the Corporation.

The Deputy Minister, Shrimati Tarkeshwari Sinha, replying to a question by Mr V. C. Shukla said that the matter regarding loss incurred due to disposal of land purchased for building the office of the IFC in New Delhi was still under consideration. Certain information supplied by the Corporation was being vetted by audit. When this was completed, she said, the question of fixing the responsibility for the loss would be examined.

PAPER MILLS FOR BIHAR

Replying to a question by Pandit D. N. Tiwary in the Lok Sabha Mr Manubhai Shah, Minister for Industry, stated that a Calcutta firm had been granted a licence for the establishment of a new industrial undertaking at Darbhanga, Bihar, for the manufacture of 15,000 tons of writing and printing paper and 16,500 tons of pulp per year. The undertaking, which would be known as "Ashok Paper Mills Ltd.", was likely to be established towards the end of 1961.

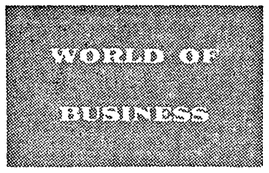
The Minister added that the imported capital equipment requirements were of the order of Rs 280 lakhs and it would be imported partly from USA under the Exim Bank loan scheme and partly from France under the French credit scheme. The French suppliers would participate in the capital structure of the scheme to the tune of Rs 30 lakhs.

HIGH GRADE COAL IN JAMMU

Sardar Swaran Singh, Union Minister for Steel, Mines and Fuel, stated in the Lok Sabha that as a result of intensive investigations carried out by the Geological Survey of India in the State of Jammu and Kashmir recently, a sizeable block of coal in the Bargon area of the Kalakot coalfield had been proved.

The Minister, who was replying to a question by Mr Ajit Singh Sarhadi and three others, said that the existence of coal deposits in Jangalgali-Kalakot area had been known earlier, but the intensive investigations had estimated the reserves to be of the order of 2.5 million tons down to a depth of 500 feet.

It was proposed to further intensify the current investigations with a view to exploiting the said deposits at an early date, added the Minister.



Economics of Low-Priced Cars

Since the Jha Committee commenced its public hearings, a number of manufacturers have supplemented proposals for the production of what is called a low-priced car with exhibitions of actual imported models. The stipulated price range is Rs 5,000 to Rs 7,000, and the Committee, having completed its labours, is expected to submit its recommendations to Government some time next month. Meantime, speculation is rife as to which manufacturer is going to get the sanction. Of course, it is assumed that Government are strongly in favour of the production of low-priced car.

Although all indigenous automobile manufacturers have vied with one another in extolling the virtues of the model each proposes to manufacture, given the sanction, an undercurrent of concern is discernible. For, if at all Government vote for a low-priced car, only one of them can be the recipient of the coveted order. With the production of a low-priced car, the other higher priced models now in production in the country will find their market shrinking. It is generally feared that the repercussions on the industry as a whole would be far-reaching.

Mr Lalchand Hirachand, President, Automobile Manufacturers' Association does not think that it is easy to find a solution to the problem of production of a low-priced car. Speaking in Calcutta this week, he has recalled the recommendations of the Tariff Commission on an identical problem. The Commission in their 1956 report had pointed out that the conditions were not conducive to the embarking upon a programme of manufacturing a small car. They had also emphasised the need for ensuring the smooth implementation of the projects already approved. Mr Hirachand avers that what had been true in 1956 is true in 1959 also. In his view, the aim of a low-priced car can be attained in course of time by allowing the present manufacturers to increase their production.

Indian Aluminium's Expansion Programme

The versatility of aluminium has made it the most wanted commercial metal in the world. But the privilege of producing it is only given to a few by virtue of the availability of the raw material and other facilities. It is, however, wrong to think that the production of aluminium can be undertaken straightaway in regions where the essential material prerequisites are available. For, for one thing, the industry is highly capital intensive and, for another, production of aluminium involves complex technical know-how which is not easily available.

It is in this background that one has to consider the programmes for the production of aluminium in India. We have only what may be called the material prerequisites. Yet the industry has made rapid strides in recent years. It is evident, therefore, that the aluminium companies in India have been able to obtain the other important prerequisites. A large part of the credit for the achievements in the sphere of aluminium production in India is to go to Indian Aluminium Company Limited. Thanks to the generous cooperation extended by Aluminium Limited, Canada Indian Aluminium has been able to embark upon the building of a 10,000 ton smelter at Hirakud which was commissioned early this year.

Indian Aluminium is, however, not to rest on its oars yet. Even as the Hirakud smelter was getting into shape, schemes for its expansion seem to have been on the anvil. The company has now announced its plan for a substantial expansion of its bauxite, aluminia, aluminium ingot, rolling mill and extrusion facilities.

When this programme is implemented, the company's new ingot smelter at Hirakud will be expanded from 10,000 tons annual capacity of 20,000 tons. The capacity of the company's aluminia plant at Muri, Bihar (and related bauxite facilities) will be tripled from the present 18,000 tons to 54,000 tons. The Company's rolling mill at Belur, West Bengal, will be expanded from approximately 9,000 tons of rolled products to 16,500 tons a year, which will enable the Company to produce medium and strong alloy sheet, aircraft sheet, container stock and foil stock, by far the largest part of which is now imported.

It is also proposed to instal an additional modern extrusion press at Alupuram, Kerala, with a ram pressure of 3,300 tons. On completion of this expansion programme, the Company will have a well-rounded aluminium industry of substantial size and flexibility. In carrying out its expansion programme the Company is assured of the full cooperation of Aluminium Limited, Canada.



US Notes

A new yardstick for measuring the performance of the American economy has come into prominence of late. It is the US Federal Reserve Board's system of national accounting, known as "flow of funds."

Where the new system differs from the Commerce Department's older and still generally accepted Gross National Product (GNP) statistical series is in its emphasis and approach. They both use the same basic data, but where the GNP measures the output of goods and services in terms of the money spent on them, the flow of funds method traces who spent the money and where it came from. Taken together, the two approaches promise to paint the most accurate picture yet of the actual workings of the American economy.

The Reserve Board, the nation's chief monetary and credit manager, began putting out flow of funds material on an annual basis about four years ago. A few weeks ago, however, it issued a new report representing a shift to a quarterly basis, and providing a closer look at the economy's financial record.

The latest flow-of-funds report presents a clear and revealing insight into several important monetary trends. Borrowing in the credit markets during the first half of this year, for instance, rose to a new high of $25,000 million. Moreover, more than half the funds were put up by "non-financial" groups—mainly businesses, consumers and the government. The fact that banks and other financial institutions played a somewhat smaller role than might have been expected in supplying money, is considered a reflection of the Reserve Board's "tight" money policy —characterized by comparatively high interest rates and a relatively strict control over the money supply.

The report also shows that total national savings by all groups have risen significantly. During the first quarter of 1959, savings came to $30,000 million, some 20 per cent above the level of the first quarter of 1958.

As for the nation's total financial assets, embracing holdings of all kinds (including corporate stocks), these now top the astounding $1,000,000,000,000 mark. The American people, in their role as consumers, own the largest share—an estimated $467,500,000,000.

The flow of funds method in effect gives the financial side of the economic picture. To the nation's money managers, this is as important as the production side when it comes to analyzing and formulating national economic policies, with emphasis on encouraging sound growth and controlling inflationary pressures.

The idea is not to supplant the GNP series with the flow of funds approach, but eventually to integrate the two. Much work still remains to be done, of course, in improving the refining flow of funds techniques. But there is some thinking that in about three years the Reserve Board and the Commerce Department may start issuing their reports together.

The stress being placed on flow of funds accounting is an outgrowth of recent economic developments, just as the GNP approach reflected the requirements of its day. The GNP series was set up in its present refined form early in the 1940's. But it actually had its beginnings during the 1920's, when the aim of national economic policy was to spur production, and more precise means were needed to measure just how much of what was being produced.

By the early 1950's, however, a new set of economic forces was at work. With the post World War II economy on a strong and generally sustained upswing and production setting all kinds of new records, emphasis had begun to shift to the use of central banking techniques as a means of holding inflationary forces in check. It was the view of monetary managers that the GNP approach, while basic and valuable, did not by itself offer an adequate appraisal of the new situation. This helped give rise to the Reserve Board's development of a useful flow of funds system.

It is interesting to note that United Nations economists have been among the strong supporters of flow of funds accounting. They consider it important in analysing international economic developments and in comparing the make-up and performance of various national economies.

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Britain

Figures published by the Petroleum Information Bureau show that consumption of petroleum products in Britain in the first half of this year totalled 17,864,856 tons, or over 2,500,000 tons more than in the same period of 1958.

Fuel oil accounted for 1,800,000 tons of the increase, and demand was 36½ per cent higher than in the corresponding period of 1958. Higher deliveries for electricity stations were the major factor in the rise. Motor spirit consumption, at 3,351,390 tons, rose by 6½ per cent.

Further expansion of the domestic use of fuel for heating appliances resulted in a rise of about 10½ per cent for the half-year.

* * *

Seventynine grants and loans from the United Kingdom—including 22 for research—were approved during August under the Colonial Development & Welfare Acts, representing a total of £2,467,092. A Colonial Office statement in London says that of this sum, £785,961 was made up of grants and loans for 37 schemes in the Caribbean area.

More than £1,000,000 was made available for projects in Malta. Heading the list was a grant of £500,000 from which financial aid could be given to new and expanding industries. This will supplement the island's efforts under the Aids to Industry Ordinance, which is aimed at diversifying Malta's economy through rapid industrialization: it provides for tax "holidays" and Customs concessions for new industries, and for the expansion of those already in operation.

Other Colonial Development & Welfare aid approved for Malta in August included a grant of £280,000 for vocational and industrial training; a loan of £90,000 for the island's first modern industrial estate; and a grant of £140,000 for a scheme to eradicate tuberculosis and brucellosis from dairy cattle.

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Italy

According to calculations by the Instituto Centrale di Statistica (I) ISTAT (Central Institute of Statistics), with 1953=100, the general index for the first nine months of 1958 was equal to 138.3, showing an increase of 1.3 per cent over the same period of 1957 (136.5).

Production of liquid and gas fuels rose by 6.9 per cent in relation to the first nine months of the previous year, while figures for coal dropped by 21.0 per cent, ores by 2.9 per cent and other minerals by 2.5 per cent.

Production of crude oil has marked a considerable increase. During the period January-October 1958, the crude product totalled 19,800,000 tons (17,073,000 tons during the same period in 1957), of which 12,400,000 tons were used for the home market, 4,860,000 tons for export and 2,540,000 tons refined under foreign agreements. Total production of crude oil in Italy in 1958 may be calculated at 1,700,000 tons, against 1,261,000 tons in 1957. The increase is especially due to exploitation of wells in Sicily.

In calculating the general situation in the manufacturing industries, seven branches which have been examined show improvements over the first nine months of 1958, when compared to the same period of the previous year. Such improvements are as follows: hides, leather, footwear: +7.1 per cent; timber: +3.0 per cent; automotive: +10.4 per cent; non-metallic minerals: +6.2 per cent; coal and oil derivatives: 14 per cent; cellulose for artificial and synthetic fibres: +3.9 per cent.

The following six branches, however, show indices which are lower than those pertaining to the first nine months of 1957: foodstuffs, drink and tobacco: —1.6 per cent; mechanical: —1.1 per cent; paper and board: —0.4 per cent; rubber: —3.7 per cent; textiles: —6.4 per cent; metallurgical: —6.5 per cent:

Under mechanical industries, the general index for January-September 1958, relating to the sub-item construction of non-electric machinery, shows a rise of 0.1 per cent. The average index for the construction of electrical machinery and steels structure and the like, over the same period, dropped by 1.0 per cent and 6.8 per cent respectively. On the other hand, this sector stands to the fore because of the rise in the production of motor vehicles, which reliable sources estimate at 400,000 for the whole of 1958. This figure includes 370,000 private vehicles and represents an increase of 13.7 per cent over 1957 (351,799 vehicles) and 414 per cent over the pre-war record. During the first nine months of 1958, production of motor vehicles totalled 306,382 units, of which 280,370 were private vehicles.

The production of electrical energy, during the first nine months of 1958, rose by 5.4 per cent over the same period of the previous year, while production of coal by-products dropped by 11.6 per cent over the same period. Figures for electrical energy were 32,988 million kW|h (26,441 million from hydroeletric sources and 6,547 million from thermoelectric sources), an increase of 1,682 million kW|h in relation to the January-September period of 1957 (31,306 million kW|h). The rise is due to production from hydro-electric sources, thermo-electric energy having dropped considerably. During the year under consideration, several new hydro-electric and thermo-electric power stations were completed and brought into operation, while fresh plans were approved and drafted.

The current plans for development of electrical energy are not, however, limited to the construction and operation of traditional forms of installation. The present situation in Italy has demanded extensive research into the possibilities of electronuclear energy and four definite projects have already been prepared. One has been drawn up by a company which groups all the electrical enterprises in northern Italy and concerns the building of a power station in that region with an output of 134,000 kW. A second has been drafted by industrial and electrical companies in central Italy and foresees the construction of a power station at the mouth of the Garigliano with an output of 150,000 kW. The third will be the responsibility of State controlled enterprises and covers the building of a power station in the Latina

(1) See also: *Industrial Production in 1955*—(Italian Affairs), Vol. V, No. 4, pp. 1309—1310.

zone with an output of 200,000 kW. The fourth project has been drawn up by two large industrial groups and deals with a further power station to be built in the northern regions. It is currently understood that the first of these plants will come into operation in 1962 to be followed by the others at yearly stages.

The steel industry contracted during the period January-October 1958 and only 5,257 thousand tons of steel were produced, against 5,649 thousand tons during the same period of 1957. The drop is equal to 6.9 per cent (1). Other products of this sector have also shown less encouraging figures (a drop of 0.92 per cent for cast-iron, 3.8 per cent for rolled steel and 16.7 per cent for alloy steels). However, the situation may still be considered satisfactory since the production level reached (estimated total of pig iron: 6,270,000, a drop of 500,000 tons when compared to 1957 which totalled 6,787,000 tons) is the maximum following the record of 1957. In earlier years, the figure of 6 million tons of pig-iron had never been approached.

Finally, examination of the textile industry over the period January-August 1958, brings to light a total production of 129,926 tons of cotton yarn and 102,693 tons of manufactures. Certain oscillations have also been noticed in this sector but they were not very marked.

(1) See also: *New Indices for Industrial Production*—(Italian Affairs), Vol. VII, No. 3—4, pp. 2217—2218.

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Israel

Israel expects almost to double industrial production and more than double her exports in the next five years, thus reducing her trade gap by more than half. These are the main features in a "Prognosis of Industrial Development" for the years 1960-65 issued by the Ministry of Commerce and Industry.

The approach to industrial planning and development is a realistic one. It takes into account the prospect that:

*The population will increase by about 500,000 to 2½m.;

*The standard of living will continue to increase, though at a moderate rate of 2 per cent per year;

*Some of today's sources of capital imports, such as German Reparations, will come to an end.

These factors taken together would lead to an increase in the foreign trade deficit from $330 million to about $400 million.

On the other hand, it is expected that over half of this deficit can be wiped out by the continued growth of exports and the continued substitution of imports by local production. It is expected that an additional $245 million can be earned or saved by 1965: $40m. from agricultural exports, $35m. from services, $134 m. from industrial exports, and $36m. from import savings.

This means that there will still be a trade gap of $155 million in 1956, to be filled by continued capital imports, particularly by the influx of private capital for investment.

* * *

In order to achieve these objectives, production must be vastly increased to take care of higher local consumption, provide for increased exports and increase the output of capital goods. While during the past few years industrial output has risen by 11-13 per cent per annum. It is assumed that in the period up to 1965 the annual increase will average ten per cent. This means raising the total from about IL,1,700 million in 1958 to IL3,000 million in 1965.

Of the addtional IL 1,300 million worth of industrial production, a little over IL400 million worth will be derived from existing industrial equipment which is not fully employed, and from increases in labour productivity. The remainder, just under IL900 million, will have to come from investments in new factories and the extension of existing ones.

It is expected that a sum of about IL1,130 million will have to be invested in fixed assets and IL 475 million of additional working capital will be required. This leads to the considerable total of IL1,600 million of investments needed over the next six years.

The average investment that will be required per worker employed will be between IL13,000 and IL15,000, though this figure will of course widely vary from industry to industry. In the chemical industries it is expected to be as high as IL50,000 per worker and in the diamond industry as low as IL2,000.

* * *

The expansion of industry is not expected to be equal in all branches. In some fields, where the opportunities for exports are very limited, production will be expanded only to take care of the expanded home market. The largest expansion is foreseen in those fields where good opportunities exist for export developments.

Most important of these is perhaps the chemical industry, in which output will be more than doubled—from IL154 million at present to IL336m. in 1965. The exports of this industry will amount to as much as IL126m., with an additional investment of some IL227m.

The diamond industry is also marked out for rapid development. Output in 1958 amounted to IL66 million, of which 18 per cent were added value; in 1965 it is expected to reach IL112 million, while added value be raised to 30 per cent by working smaller stones, which require more labour.

Another fast-growing industry will be electrical equipment, including electronics. It has not developed very far in Israel, but it is expanding all over the world and there seem to be good opportunities for developing it here.

The basic statement of policy of the Ministry recognises the need for encouraging investment without any dogmatic preconceptions, and envisages the lining up of the industrial economy for an export drive. Though imports are to be increasingly liberalised, manufacturers would be protected in the home market against foreign competition.

An important function of the planning bureau will be to work out the criteria by which loans under the Development Budget are to be judged. This budget and the loans granted from its funds will continue to play a decisive part in encouraging the establishment of new enterprises and the expansion of existing ones.

Complementary to this development is an extensive program to develop the capital market at home and to encourage foreign investments. Legislative action in this field has already started, with the revised Law for the Encouragement of Capital Investment.

Intensified action will be taken to ensure that vocational training programmes remain in step with industrial development, and that sufficient skilled labour is available for the new enterprises, as and when required. This is not only a question of timing but also of location. The labour supply must be made available in the places where it is needed, and, on the other hand, the physical planning and location of industries will have to be carefully considered in the light of available labour, transport and other facilities.

* * *

The total effect of the program will be a profound change not only in the balance of payments but in the entire economic outlook of Israel. By showing in detail how the country can achieve economic independence without having to resort to measures that would be politically so unpopular as to be impracticable, the plan was given a new direction to economic discussions in the country. Its objectives are by no means easy to achieve, but they do not seem to be impossible. Output will have to continue increasing at the same rate as in the past five years—but no faster. In only two products does Israel hope to obtain for herself more than ten per cent of the world markets—in diamonds, where she aims at over one quarter, and in bromine products, where she aims at almost one-third.

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Australia

A massive expansion of Government spending on Australian capital works, and services, business undertakings, defence services and grants to the States, forecast in the Federal Budget for 1959-60, is seen by reliable observers to offer a stimulus for private expansion, as well as providing the climate necessary for private development.

The budget, described generally as a holding budget, was introduced to Parliament by the Federal Treasurer, Mr Harold Holt, on August 11. The estimated total revenue for 1959-60 is £1,385,-263,000. Expenditure from consolidated revenue is expected to rise by £97,381,000 on the actual expenditure for 1958-59.

Overall tax concessions amounting to £25,000,000 a year included a five per cent cut in personal income tax. Advances in social services included increased pensions, and liberalised health benefits, but the budget also announced increased charges for postal and telephone services.

Points of interest to industry were an increase from 25 to 35 per cent in the minimum retention allowance from private company profits, before tax, to cater for development costs, and the introduction of a Withholding Tax system for overseas shareholders in Australian companies. The proposed rates of the Withholding Tax, which will not operate until July 1, 1960, are three shillings in the £ for investors in Britain, Canada, and the United States of America, (countries which have reciprocal taxation agreements with Australia) and six shillings in the £ for others.

It is thought that the new measure will simplify the collection of dividends by overseas shareholders, and further stimulate the inflow of portfolio capital.

An important development in the short-term money market, which began operating in Australia during the last financial year, is the proposal to institute "seasonal Treasury bills" for issue to the public at interest rates in line with current market conditions.

National income and expenditure statements tabled by the Treasurer showed that Australia's National Income, estimated at £5,021,000,000 last year, was £86,000,000 better than in 1957-58.

Farm income, at £408,000,000, showed an increase of £73,000,-000. Company income rose by £22,000,000 to a new peak of £630,000,000, while dividend payments to Australian shareholders are estimated to have risen by £10,000,000 to £160,000,000.

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Clive Street Gossip

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—As You Like It.

IN his farewell message to the Americans, Mr Khrushchev said, "I hope in the relationship between our two countries, we will be able to use more and more often that good short American word, 'Okay'." That seems to me remarkably gracious leave-taking at the end of a tour that was attended with many contretemps and verbal brushes. The same cannot probably be said of Mr Khrushchev's arrival, which was heralded by Lunik pyrotechnics and much naive braggadocio about Soviet might. On the other hand, there has been much that was uncharacteristic in the American hospitality. The icy formality of the welcome from the world's most warm-hearted people must have struck even a less extroverted man than Mr Khrushchev. There have been complaints of State Department briefing in the "correct but cool" welcome accorded: and in his address to Muscovites on his return Mr Khrushchev himself referred to a car that preceded him carrying a placard asking people to greet civilly, but not applaud. All this sounds so un-American that it can be explained only by a morbid fear of being outsmarted by Communism. As the tour progressed, there was both an improvement and a deterioration. We read of cheering crowds and friendly handshakes, but we also read of needling of the Soviet leader by local functionaries, and his own tantrums. Mayors who dropped bricks, labour leaders who were argumentative and pressmen with inconvenient questions soon became a serious embarrassment to the President himself, who was obliged to make a public appeal for greater courtesy to the guest.

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How much of the rudeness, on the one hand, and ill-humour, on the other, was premeditated? As far as American behaviour is concerned, there have been reports that the State Department had a hand in the heckling of the Communist leader. The motive seems to have been not to allow Mr Khrushchev to make propagandist capital out of this visit. There also seems to have been some fear of "softening up" of the American attitude toward Communism, if the Soviet leader was to be allowed to fraternise too freely and switch his "charm" on the people. It would seem that people were "quietly tipped off to avoid being photographed with the visitor in smiling or handshaking poses". It has also been reported that a list of embarrassing questions for springing on Mr Khrushchev was prepared and passed on to some correspondents covering the tour. If this were true, it shows the ridiculous lengths to which one can go in these matters. Whether the State Department had anything to do with these things or not, the object of at least some of the questions asked of Mr Khrushchev was not a desire for information or enlightenment. The first question that was put to him at the National Press Club luncheon, for instance, could hardly be called innocent. The President of the NPC, Mr William H. Lawrence of The New York Times, asked the question; and he wanted, he said in effect, to check up on a story that is circulating about what happened at the famous Twentieth Congress of the Soviet Communist Party, when Stalin's idol was knocked off the pedestal. The story was this: when Mr Khrushchev was detailing Stalin's crimes, some one in the audience sent up an unsigned question asking comrade Khrushchev what he was doing when Stalin was committing these crimes. Mr Khrushchev noted that the question was unsigned, and suggested that the comrade who sent the query should stand and identify himself. No one stood up. "Well, comrades", Mr Khrushchev is reported to have said, "now you know what I was doing when Stalin was committing these crimes". Mr Khrushchev was asked to comment on this story. "If it is not true", said Mr Lawrence, "we might just as well forget it for all time".

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Mr Khrushchev was, not unnaturally, furious. On the face of it, it is a piece of journalistic virtuousity. As every journalist knows, such stories are made up by the hundred in editorial backrooms as a sort of joie d'esprit. Their truth is poetic and not factual. Factually, nothing could be more unlikely; and, even poetically, this story, good as it is, is not strictly truthful. The point is, in the set-up imagined, none would dare send up a communication, even an anonymous one, to the leader. I can best illustrate the point by quoting another "story", whose poetic truth hits you in the eye. Stalin, according to this story, used to go about incognito in the streets of Moscow, much as Harun al-Raschid used to in the streets of Baghdad, to find out what his subjects were thinking about him. (The comparison is somewhat unfair to the Khalif, whose cruelty was as casual as his impulses were generous, but let that pass). In one such nightly expedition, Stalin found himself at a party. He fell into conversation with one of the guests, and asked him, after a while, what he thought of Stalin. His companion, of course, did not know that he was speaking to Stalin. He considered the question, and, after a while, drew Stalin aside to a lonely corner, looked furtively this way and that, and finally whispered into his ear, "Comrade, I think Stalin is the greatest man that was ever born!" The point of the story, of course, is that, under totalitarian regimes, even anonymous letters would be in praise of the regime, for the simple reason that there is no anonymity under a dictatorship, and hence no security behind it. The story that Mr Lawrence wanted to get checked was, therefore, both factually and poetically untrue, and Mr Khrushchev was being truthful when he denied it.

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I cannot for a moment imagine, therefore, that the question was asked seriously. The most charitable interpretation would be that it was a rag, though many may wonder whether the occasion was the most suitable one for invoking the comic spirit. Mr Khrushchev was a guest, and was entitled to the comforting hypocricies of a formal occasion. Moreover, politicians cannot afford the luxury of a sense of humour, and it is not Mr Khrushchev alone who would have considered the question provocative.

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But it seems to me that both the State Department and the correspondents, not to speak of the small town mayors, may have spared themselves the trouble. If their fear was that Mr Khrushchev would have displaced favourite TV stars in the affections of the populace as an amiable fuddy duddy, it was grotesquely misconceived. For, paradoxically, Mr Khrushchev himself had his own notion of what constitutes an interesting personality. His preference was for the prickly and naively boastful, and the person he wanted to project was that of a tough, if possible a jolly tough, but a tough all the same. If you will recall the effect that Malenkov had on the British, the self-conscious performance of the "smooth guy" act by Mikoyan in the US last year, you will see that Mr Khrushchev's tastes were Texan (of the tall tales, of course). Indeed, as a public relations job, Mr Khrushchev seems to have conceived his visit in terms that did not differ from what the State Department seems to have feared it would not be. He timed the launching of the Lunik on the eve of his visit to the US. On arrival, he boasted about it, and presented his host with its model. Less childishly, but hardly less crudely, he boasted of the superiority of the Communist system—(he had written an article about it in the American journal, Foreign Affairs, on the eve of his visit)—and talked incessantly about "burying you", catching up and whistling and flying past the Americans in economic achievement. He jeered at the can-can (though he was earlier reported to have joined the dancing crowds himself) and twitted American businessmen who said, "Sure", when he suggested trading, but did nothing about it. The image he was projecting was of a bluff and hearty chap, but one that would take no lip from any one. This is not exactly a new image, for, we have read of Mr Khrushchev doing precisely the same thing at diplomatic dinners, and his famous television encounter with Mr Nixon seems to have more or less set the tone for his US visit.

*

But, behind all this was a more serious purpose. We can argue endlessly about the precise motivation behind Mr Khrushchev's desire for the exchange of visits between him and President Eisenhower without

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coming to any satisfactory conclusion. The answer is complicated further by the two voices he seems to speak with. On the one hand, he goes on ecstatically about the "sacred cause of Communism"; but, on the other, he coos about coexistence. But if the Americans would only stop worrying about being outsmarted by Mr Khrushchev if they negotiated with him, it is possible to get somewhere. And this is a most uncharacteristic fear. Walter Lippmann, commenting on this, says that it is necessary for Americans to recapture some of their early spirit of venturesomeness. "The true inwardness of Khrushchev's challenge is aimed directly at the critical weakness of our society. . . . For the time being, our people do not seem to have the great purpose. . . . . We talk about us these days as if we were a completed society, one which has achieved its purposes and has no further great business to transact. Become once again, the confident and purposeful people which, except when we have doped ourselves, we really are."

Here is not merely a stirring call to duty but acute analysis. The affluent society has become conformist and timid, and, when haunted by insecurity, reaches for the tranquiliser. It should be made to look the enemy in the eye, and not shy away from an encounter with him. After all, despite the fact that Mr Khrushchev was boasting, his boast, significantly, was that his system was productively the more efficient. Put this way, the boast is really very American, since competition is all the time claimed to be the essence of the American way of life. The prospect of increased Communist productive efficiency need not frighten any one, so long as such efficiency is not tied up with the prospect of war. Curiously, it is classic Communist analysis of Capitalism that, in its later stages, only being geared to the prospect and even actuality of war can support a capitalist economy. Therefore, a similar fear about Communist economy would only seem to justify the feeling that maturity of an economy rather than its nomenclature would seem to determine the nature of its warlike or peaceful ambitions. Since Mr Khrushchev has formally put forward proposals of total disarmament within the next four years, he is renouncing at least formally the tie-up between a mature economy and intention to make war. Now, either this offer is genuine or it is propaganda. Assume that it is genuine; then, it is clear that the Russian economy will have to seek alternatives for deployment of its productive power other than war. This is a prospect that should please every one. If, on the other hand, it is hypocritical, it is elementary that we should convert to our advantage this very sanctimonious humbug. If hypocricy is, as La Rochefoucauld averred, homage by vice to virtue, then, it is open to virtue to make vice hoist itself with its own petard. It is no use saying that it is the the same as the Utopian proposals that Litvinov thought up in 1932, and would lead to the same blind alley. Surely, the West has enough ingenuity to devise the kind of guarantees and safe guards to obviate any possible act of bad faith. In any case, it is worth considering. It is true that a world in which "the general staffs and war ministries will be abolished, military educational establishments closed" seems to be too good to be true. But, short of an almost perverse faith in original sin, the vision cannot fail to fire the imagination. Already, you might say, the propaganda effect is working. But it is possible to keep your eyes on the star firmly, and your feet firmly on the earth. In other words, do by all means look for all the hidden snags—and there are plenty—but keep talking and, if possible, outsmart him.

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If nothing else, the Khrushchev visit has made the ice of the cold war crack, as he himself put it. Mr Eisenhower (and his grand children) is to pay the return call. Meantime, despite frayed tempers, the visit has rubbed some of the sullenness off the hostility. Mr Khrushchev has said "Okay" and "Sure" a number of times, and, with practice, may say them oftener. And Americans may learn the Russian equivalents for them, and practise mouthing them. For, as that remarkable man, Monsieur Coue, said, "If you don't think you can't, you can do what you want." So don't think you can't think you can.

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GATEWAY GOSSIP

Expansion of Shipping

BOMBAY REVIEW

AT the fag end of the fourth year of the Second Five Year Plan, hopes seem to be at a low ebb as regards the attainment of the shipping target of 9 lakh GRT. Till recently, Government spokesmen were talking hopefully about the successful implementation of the expansion programme and it was even said that the target might be overreached. Perhaps because the last year of the Plan is round the corner, as it were, there is a general tendency to refer to attainments and the trend of progress in more precise terms. A sifting of the reports about the progress of Indian shipping will yield the conclusion that even the modest target of 9 lakh GRT is unlikely to be attained. It would appear that the shortfall may be of the order of 2 lakh GRT, which may not be made good in view of the stringency of the foreign exchange situation.

That the target set for the Second Plan will not be reached with the outlay provided under shipping has, however, been generally known for a considerable time now. The provision of Rs 35 crores had been spent in full quite early in the current plan period and the addition to the tonnage was expected to be much smaller than the quantity required to reach the target. Around about the time the current Plan reached its half way mark, it became clear that the attainment of the target depended on the availability of additional foreign exchange. Authority, however, had declared its determination to find the needed resources. The drive seems to have added so far only about 50,000 GRT, thanks to the yen credit that Japan agreed to provide.

There is no gainsaying the sustained interest evinced by Government to quicken the pace of expansion of the industry and to enhance its prestige among the world shipping community. The Merchant Shipping Act, 1958 has been rightly hailed as a significant landmark in the history of Indian shipping as it has not only provided for the first time a separate Indian Register but also restored full meaning to the word "Indian" in the expression, Indian Shipping. A preferential Development Rebate has also been granted to the industry with a view to accelerating its expansion. Further, Government have established a Shipping Development Fund to extend loan facilities to the industry. A separate committee called the Shipping Coordination Committee has been set up in the Ministry of Transport to deal with the problems of Indian Shipping with particular reference to the allocation of Government owned cargoes.

It would appear that, although a good deal has been done to foster the growth of the industry, Government cannot justifiably claim that everything possible has been done. Speaking at the annual meeting of the Bharat Line Limited, Mr C. R. Srinivasan, Chairman, has pointed out that the slower-than-hoped-for pace of expansion of the industry is largely due to the deterrents and disincentives that still beset it. In his view, the rapid expansion of the industry depends on a proper evaluation of these deterrents and disincentives.

It is unfortunate that the industry is not able directly to take advantage of the present slump conditions in the world shipping market, due to non-availability of foreign exchange. But is there no other way of meeting the situation? The fact that Government are now importing quite a good deal of cargo offers a splendid opportunity for accelerating the expansion of our merchant shipping tonnage. On the transport of foodgrains alone, enormous sums of foreign exchange are being spent. Other Government owned cargoes are also of a considerable volume involving large expenditure of foreign exchange for freight. If these cargoes are carried by our ships, the foreign exchange expenditure on freight can be saved. It is inconceivable that Government are unmindful of the great benefit that will accrue to the Indian industry and to the nation by the diversion of as much of their cargo as possible to our ships. Where then is the hitch?

The trouble seems to be in the manner in which Government go about the work of fixing the freigh rates for cargoes. Shipowners complain that the rates of freight are fixed at such an uneconomical level that Indian companies find acquisition of additional tonnage not a profitable proposition.

It would appear that, in the matter of transport of their cargoes, Government have deemed it fit to act as any big businessman who will extend his patronage to those who can offer the best possible terms. It is easy to see that our shipping will come off poorly in the resulting unequal competition with the powerful shipping interests of the world, especially at a time when the freight market is extremely dull. Far from meting out preferential treatment, Government seem to be particularly keen on cutting down the freight rates when they come to deal with our shipping. In this regard, Mr Srinivasan says: "When the charges for sea transport are allowed to enjoy the free play of the world market conditions, it would be reasonable for the Government to pay the market rate whether the rates rule high or low. The present policy of the Government would, however, appear to be to demand Liner rates when the world market rules in the upper register, and to insist that their cargoes be carried at world market rates when these are low without regard to the peculiarities of the trades concerned or the disabilities of Indian Owners who may often have to arrange ballast voyages for positioning their ships."

It is said that the procedure followed by Government is not calculated to help our shipping in the matter of obtaining cargoes. The complaint is that that purchases from foreign countries on C&F basis on considerations of lower freight rates is tantamount to denying their rightful cargoes to Indian shipping. Government, it is pointed out, do not seem to realise that the lower rates are quoted by foreign countries with a view to encouraging their own shipping. But it is not to be forgotten that the question of deciding how and at what cost Government cargoes should be transported is not a simple matter. For, it is not as though our Government are making their purchases overseas on a cash basis. Very often, quite complicated processes are involved and there may be equally important considerations besides the prosperity of our shipping.

Even so, it should be possible for Government so to arrange matters as to allocate a goodly portion of their cargoes to our shipping. At the same time, it is incumbent on them to ensure that their freight rates are such as to encourage the acquisition of additoinal tonnage by our shipowners. The matter cannot brook delay because, for one thing, the present slump conditions in the tonnage market may not continue for ever and, for another, Government may not be having under their control for long as much cargo as at the present juncture.

The position of coastal tonnage also does not seem to be quite satisfactory. The prospects of reaching the target of 4,12,000 tons laid down by the Rail-Sea coordination Committee are rather gloomy. Paucity of foreign exchange has only been partly responsible for the static conditions in coastal tonnage. As in the case of overseas shipping, in coastal trade also conditions are not conducive to expansion due largely to the competition from the Railways. The remedy lies in the implementation of the recommendations of the Rail-Sea Coordination Committee. It may be noted that similar complaints about competition from the Railways are heard from road transport operators. It is high time Government considered the problem as a whole and instituted appropriate remedies so that there is no unhealthy competition.

* * *

MOISTURE CONTENT OF TEXTILES.

The Shri Ram Institute for Industrial Research, Delhi, has developed SRI Electric Moisture Meter, a device to determine accurately the moisture content of materials, such as textiles and paper etc.

The instrument—a significant improvement on imported products—gives steady and accurate results; there is no drift in the meter readings even after prolonged use. It is also capable of being used for determining moisture content of materials in bulk like CMC, pulp, soils, grain, etc., by suitably modifying the plates of the electrodes.

Moisture content in textiles, paper and similar materials plays an important role because the amount of residual moisture has an important bearing on the physical characteristics such as elasticity, rigidity and swelling. The measurement and control of moisture content is, therefore, of fundamental importance for textile, paper and other similar industries.

For measuring moisture content, the material is introduced between the plates of electrode system forming a condenser, resulting in a change in the capacity which in turn affects the resonant frequency of the crystal oscillator resulting into variation in the reading of the indicating meter. As the instrument has already been calibrated and a linear relationship obtained between the moisture determined by-oven-drying method and readings on the indicator, the moisture content can be directly read from the scale.

The instrument has been tried in leading textile mills and results obtained compare favourably with the performance of imported meters.

Parties, particularly firms engaged in the manufacture of electronic goods and similar other equipments, interested in taking up the manufacture of this instrument may correspond with the Secretary, National Research Development Corporation of India, Mandi House, Lytton Road, New Delhi—1.

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BOMBAY REVIEW

Sugar Supply

The information vouchsafed in Poona last week, by Mr A. M. Thomas, Union Deputy Minister for Food, that Government have decided to start advance licensing of additional capacity against the target of sugar production for the Third Plan, will be welcomed both by the industry and the consumer in that it shows authority's determination to achieve one of the most important prerequisites for increased sugar production. Experience during the current Plan period has been that the acute shortage of foreign exchange has seriously interfered with the programme of building additional installed capacity with the result that the achievement has fallen short of the quantum planned.

An adequate increase in installed capacity alone, however, will not bring the desired result. Production will primarily depend on the availability of good quality sugarcane and in the requisite quantity. It cannot be maintained that the problem of sugarcane supply to the mills is of a variety that should cause little worry. For, it would appear that the present unsatisfactory turn in the sugar situation in the country is not a little due to questions relating to sugarcane.

For instance, this year's shortfall in sugar production is attributed among other things to the considerable fall in the area under sugarcane in Uttar Pradesh and the diversion of cane to the production of gur and khandsari. It is pointed out that the position of suagr supply could have been much better had there been a stoppage of supplies to khandsari production, for the simple reason that, in khandsari production, there is much waste.

Mr Thomas himself has admitted that the sugar situation depends largely on the availability of an adequate quantity of sugarcane of a high quality to the mills. His appeal to the sugar technologists to strive hard to increase production in the coming season may result in some increase in production as there is scope for reducing loss in the mill sector also.

The present sugar situation is succinctly indicated by Mr D. R. Narang, President of the Sugar Technologists Association of India. Although the manufacturing capacity of the industry has increased, production has dropped. The current year's production is short of the Second Plan target by 3 lakh tons. Sugar export has also been adversely affected as the export quota fixed at 100,000 tons had to be reduced to 25,000 tons in view of the cumulative effect of a shortfall in production, mounting internal consumption and unfavourable world prices.

A few days ago Mr S. K. Patil, Union Minister for Food, made a passing reference to the sugar supply position in the country. He said that the shortage was only five per cent and averred that, if consumers cut down their consumption a little, the situation would improve in no time. But all is not as simple as the Food Minister would have us believe. The fact of the matter is that there is scarcity of the commodity in varying degrees throughout the country. Reports from the Southern States tell of acute shortage reminiscent of the old rationing days. In Bombay, the position is by no means satisfactory inspite of the strenuous efforts taken by authority. Periodic scarcities in one or another of the essential commodities has become the order of the day in the country for the past few years. People do not have much use for the explanations offered by Government spokesmen. If the powers—that-be do not take concerted measures to ensure the easy availability of essential commodities of life at equitable prices, their explanations will lose their significance.

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Non-ferrous Metals Industry

The non-ferrous metals industry suffers from the serious handicap of depending on foreign sources for most of its raw materials. The indigenous supply of the three metals, copper, zinc and lead, used by the industry is meagre, and the bulk of the requirements has to be obtained from imports. Perhaps, this large dependence on imports is mainly responsible for its continued weakness, though it has expanded considerably during the past ten years or so. It cannot be gainsaid that Government have been sympathetic to the needs of this industry. For, from 1948, it is enjoying tariff protection. The claim of this industry to protection was first examined by the Tariff Board in 1946. Since 31st March 1950, the end of the first period of protection, there have been two extensions. In the 1957 enquiry, the Government accepted the Commission's recommendation that protection only to lead and zinc sheets and strips and brass and copper sheets, rods, pipes and tubes be continued up to 31st December 1959. The Tariff Commission are presently conducting an enquiry into the question of protection to the non-ferrous metal industry beyond December of this year.

In asking for extension of protection for a further period, the industry has pointed out that, apart from the major drawback of its heavy dependence on imported raw materials, the fact that it is of recent origin, as compared with similar industries elsewhere in the world, should be taken into consideration. It is still deficient in technical know-how and there is also lack of adequate skilled labour and raw materials.

The raw material situation of the industry can be roughly assessed from a comparison of the domestic consumption of the three metals and their indigenous production. The Tariff Commission have noted that, on the basis of indigenous production and imports, the domestic consumption of the three metals in 1958 has been as follows: Copper 57,874 tons, Zinc 57,339 tons and Lead 14,510 tons. As against this total requirement, indigenous copper production is represented by the output from Indian Copper Corporation which has an installed capacity of 7,200 tons per annum. This company has also made arrangements for setting up a plant with a capacity of 8,400 tons for the manufacture of electrolytic copper. There are plans for the manufacture of electrolytic copper from imported blister copper by three other concerns. As for the other two metals, there is only one company engaged in the production of virgin lead with an annual capacity of 6,000 tons. This firm also produces zinc concentrates but has to depend on Japan for converting it into metallic zinc as there are no smelting facilities in India. The firm, however, has plans for putting up a smelter for the production of lead. Its scheme for a zinc smelter is already under execution.

It would appear that, though the non-ferrous metal industry has made considerable progress, thanks to tariff protection, it has yet to record improvement in regard to the quality of its products. This has been referred to in his speech on the occasion of the opening of the public enquiry into the question of protection to the industry this month in Bombay, by Mr K. R. P. Aiyangar, Chairman, Tariff Commission.

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Cooperative Policy

The view that some of the recent changes in Government's co-operative policy will retard the growth of the movement has been expressed by Mr R. G. Saraiya, Chairman, Bombay State Cooperative Bank, at the Bank's annual meeting held early this week. Two of the changes are the decisions to limit the cooperative to the village community and that the village cooperative will have no State aid in the matter of their share capital. Mr Saraiya has averred that, if the cooperative movement is to grow rapidly in this country, it is essential to have economically viable units at the base of the cooperative structure, and such units can be had in an undeveloped country like India only through active State participation.

GATEWAY NOTES

If, as Mr Saraiya has pointed out, the reasons for the reversal were the grouping of a large number of villages without regard to any other consideration except that of viability or the dominance of the State to the extent of stifling cooperative initiative, the proper thing to do is to try to remedy the defect and not abandon principles which have been found essential for the very growth of the movement. It is to be hoped that the committee that is presently engaged in re-examining the cooperative policy will be able to indicate how State participation can be made available without jeopardising the cooperative initiative.

A clear-cut co-operative policy is also essential in view of the vital role that cooperation can play in stimulating the economic growth of the country. In the first place, a correctly conceived cooperative policy will go a long way in increasing food production which is the basis of all development activities. Mr Saraiya has referred to the experiment made in Bombay State with the Japanese method of paddy cultivation with the assistance of cooperative financing agencies, and the Cooperative and Agricultural Departments. The conclusion derivable from this experiment is that, given technical know-how, an adequate supply of water and fertilisers and supervision over the use of timely credit, "the grower has responded splendidly to stepping up the output of paddy by anything between 20 and 40 per cent." The same scheme implemented elsewhere with only an increase in the quantum of credit has not produced a comparable result.

The requirements for achieving the aim of an increase in food production are, as Mr Saraiya has stated, intensive effort, increase of productivity, extension services, adequate and timely credit, a rational land and agricultural price policy and a fair market at a reasonable price for the agriculturist. The list will, however, be quite incomplete if it does not include another important item, namely, the abandonment of pet fads about the necessity or efficacy of which there is no incontrovertible argument.

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Shortage of Cotton

It would appear that if there is no immediate improvement in the cotton supply position, partial or full closure of some textile mills is inevitable. The Indian Cotton Mills' Federation have issued an urgent appeal to Government to take steps to increase the supply of cotton. The federation have asked the Government to expedite the allocation of foreign cotton to mills out of the quantity recently released for import and to permit further imports of three lakh bales for the next import period. It is pointed out that traditional users of foreign cotton have almost completely exhausted their stocks.

WORLD OF COTTON

Likely Increase in World Production

THE current cotton season may well mark the beginning of a new trend in the world cotton situation. Stocks, which were reduced to 17.6 million bales at the beginning of the current season from 22.1 million bales on August, 1956, may rise again.

According to the International Cotton Advisory Committee, the cotton production potential during the current season is, however, by no means as great as many people thought. What is more significant, the opinion of the Committee is that any increase in production is likely to be offset to a greater or lesser extent by increased domestic and export offtake.

With more freedom for farmers to produce cotton, the US output is placed at 14.67 million bales against the final outturn of 11.51 million bales in 1958-59. Total production of cotton in Mexico is provisionally estimated lower at 1.7 million bales against 2.34 million bales in 1958-59. A sizable reduction in the outturn in Central American countries is foreseen even if there is some offsetting improvement in yield per acre. Production in the Middle East is also likely to be somewhat lower in 1959-60 than the previous season.

With small crops last season and an expanding demand, India and Pakistan, which together account for nearly half the total cotton acreage outside the USA, will probably aim to maintain acreage at last season's level. A preliminary conclusion is that total acreage outside the USA will be somewhat lower than the 1958-59 record of 47 million acres; but will probably be larger than in either of the two previous seasons. Including the USA, however, total acreage will probably increase from 59 million acres in 1958-59 to 61 million acres in the current season.

Meanwhile, unconfirmed reports from Gujerat indicate that the new cotton crop there has suffered to the extent of 25 per cent on account of incessant rains. The crop in Vidarbha has been damaged to the extent of 20 per cent. Bright weather has come too late to effect fully recovery of the crop. Rains are still reported in some areas. With the result, the overall crop in the country is now estimated at only 47 lakh bales.

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FUTURES MARKET:

The cotton futures section has indicated the traders' anxiety over the damage to the crop. Prices, therefore, firmed up on large Ahmedabad buying and bear-covering by local spot houses. Following unfavourable weather reports from Ahmedabad, Khamgaon and Pachora, operators from Ahmedabad are reported to have bought about 15,600 bales, while spot houses in Bombay are said to have purchased about 5,000 bales. Although Jharilla March delivery started lower at Rs 722.25, it rose steadily to Rs 727.50 at the close.

SPOT MARKET:

In the Spot section, the trend was on the whole steady. Staple varieties, however, have presented a firm front and have shot up further by Rs 20 per candy. Mills are eager buyers for all ready and nearby deliveries and all offerings have been quickly absorbed. Leading mills are reported to have purchased about 1.5 lakh bales of the new cotton crop for deliveries extending up to January, 1960.

The start of the marketing season for new crop has told adversely on the export business. Shippers complain that overseas buyers, particularly from Japan, are reluctant to augment their purchases from India, as many of them expect a further fall in prices.

On the import front, conditions are listless. Business continues to be restricted due to uncertainty about the import quotas. The allocation to actual users and needy mills, out of the quantity of up to 1 lakh bales reserved for them, is still not made. According to a notice issued by the Joint Chief Controller of Imports and Exports, licences to import foreign cotton, which were announced to "non-actual user" mills, will be issued on the strength of the allotment letters issued by the Textile Commissioner in favour of the mills. The notice further adds that importers of Egyptian cotton should register trade contracts with the State Bank of India within 15 days from the date of entries into contract. The import licences will be valid for shipment up to February 29, 1960.

Traditional users of foreign cotton have almost completely exhausted their stocks and are eagerly awaiting import allocations against the recent quota of 1.40 lakh bales. Unless the Government allocate this quota and announce another quota of 3 lakh bales for September/February period, it is feared that some mills will be compelled to close down, either fully or partially, for want of foreign cotton. As such, only few transactions have taken place in the import section. Spinners of fine and superfine counts of yarn are eager buyers of Egyptian and Sudanese cottons for January/February 1960 delivery.

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NEW YORK COTTON MARKET:

The cotton futures market in New York ruled generally dull with prices showing a slightly easier tendency under light hedging and selling following favourable crop news. Even the October delivery fluctuated narrowly, falling a few points on the circulation of three October notices. Middling spot is quoted at 32.90 cents per pound.

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LIVERPOOL COTTON MARKET:

A steady undertone was maintained in the Liverpool cotton futures market. Some mill hedging was absorbed in the American contract; but trade calling supported the American type contract and the close was quietly steady. Sudan futures were quiet.

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CLOTH AND PIECEGOODS:

Conditions in the Bombay Piecegoods market have further improved, thanks to active demand for all varieties of cloth.

Conditions on the export front, too, have much improved. There have been usual exports to Singapore, Bangkok, Iraq, East Africa, Persian Gulf, Aden, Sudan and Australia. Prospects are that cloth exports to Singapore will gather momentum. Exports to Britain have been better; but the rise in prices stands in the way of exports.

BOMBAY REVIEW



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BOMBAY REVIEW

Oils and Oilseeds Firm

PRICES of both Oils and Oilseeds have displayed generally a firmer tendency, thanks to frantic short-covering. North Indian operators, who had built up an extensively bearish position in commodity markets in Bombay, were keen to retrace following persisting reports of severe damage to "khariff" crops in various parts of the country on account of the recent adverse weather. Bull operators were, therefore, eager to exploit this opportunity to push up rates to higher levels.

The spurt in Groundnut prices is attributed to the acute paucity of stocks, resulting from smaller arrivals. On the other hand, crushers are keen buyers due to brisk export business in groundnut oil-cake and meal. Reports of foreign enquiries for groundnut oil and a better response to offers of HPS groundnut have also aided the bullish sentiment. In this connection, it may be added that the Government of India have announced that established shippers of groundnut oil will be given a further allotment, for export up to the end of October 1959, equal to 15 per cent of their basic year exports after they have completed shipment of groundnut oil quotas to which they are entitled at present.

Castorseed remains on the forefront of advance with reports of a favourable turn in the outlook for exports of castor oil providing a powerful stimulus. A section of the trade has claimed Communist enquiries for nearly 1,000 tons of castor oil. The USA is stated to have raised its bids for commercial oil from 13 cents a pound to 13.50 cents and the UK is said to be a steady buyer of modest lots.

It is significant, however, that, even if upward revision in America's price ideas proves true, India cannot effect sales without a loss in view of the latest spurt in domestic prices. The current UK prices of £107½ per ton for commercial oil in bulk reflect a modest disparity and it remains to be seen if the Communist countries will be prepared to follow the latest advance in India. Observers, therefore, feel that the present strength in the market is purely of a speculative character.

In line with the bullish trend in castorseed and goundnut, prices in the Linseed section have remained firm. Reports, that Australia has bought about 200 tons of linseed oil from Bombay and an equal quantity from Calcutta at about £114½ per ton have aided the bullish sentiment.

The bullish fervour in cotton has provided a powerful stimulus to cottonseed prices.

Meanwhile, the Agricultural Sub-Committee of the Indian Central Oilseeds Committee has considered the target of production to be achieved at the end of the Third Five-Year Plan. The following targets have been fixed for various oilseeds crops:—

	(In lakh tons)
Andhra Pradesh ..	18.00
Bombay ..	18.50
Madhya Pradesh ..	7.00
Madras ..	12.65
Mysore ..	8.50
Uttar Pradesh ..	14.75
Total ..	91.58

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Yarn

Conditions in the Bombay Yarn market remained distinctly firm. The only exception was Cotton yarns, which were easy.

The firmness in Art Silk and Staple-Fibre yarns is attributed to reports that the Continental manufacturers have raised the prices of yarn and that they are trying to form a cartel with a view to maintaining prices at high levels. The local trade is, however, sceptical about the idea of the revival of the cartel for the reason that several of the manufacturers do secretly sell yarn below the prices fixed by the cartel. They, therefore, feel doubtful about the success in its attempts to maintain the high level of prices.

Cotton yarn prices have displayed an easier tendency in spite of the fact that raw cotton prices have remained very firm. This is attributed to the lack of demand from handloom weavers.

According to a Press Note, issued by the Joint Chief Controller of Imports and Exports, a licensed holder can import synthetic yarns such as Nylon, perlon, etc., to the extent of 50 per cent of the face value of the licence against licences issued for art silk yarn under the export promotion scheme. Acetate rayon yarns of 120 and 150 deniers, both dull and bright, can also be improved to the extent of 50 per cent of the face value of such licences.

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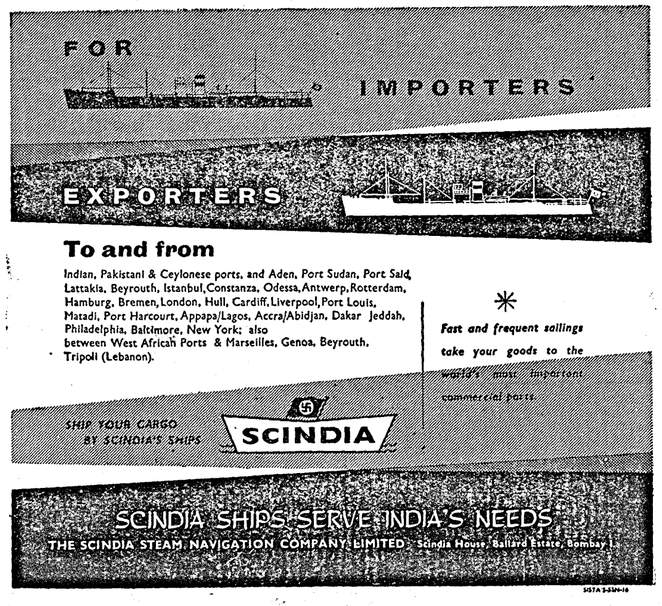
Gold & Silver

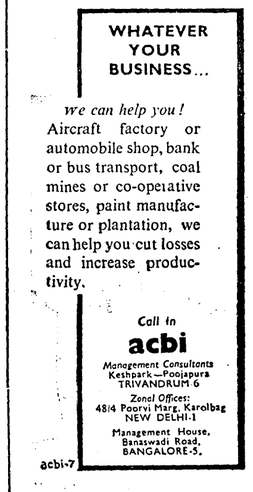
Conditions on the Bombay Bullion Exchange remained distictly firm. Sentiment was aided by persistent firmnes in commodity markets and the sustained support lent by the Calcutta operators.

Despite unpromising ready advices, Gold crept forward on short-covering and professional support in sympathy with its counterpart. Ready rates moved between Rs 121.28 and Rs 121.62, while Sovereign remains firm at Rs 78.25.

In the Silver section, ready rates moved between Rs 203.75 and Rs 204.31. Stocks are estimated to be much higher than in the previous week.

GATEWAY MARKETS





OLYMPUS

IFC Loans to Industry

DELHI REVIEW

THE substantial extent to which planned industrialisation, particularly in new lines, has been assisted by institutional finance is mirrored in the annual report, just released here, of the Industrial Finance Corporation of India for the year ending 30th June, 1959. This report contains a general review of industrial development, especially in the fields in which the IFC has advanced loans during the eleven years of its functioning. It is seen from this review that the loans sanctioned by the Corporation to the group of food manufacturing industries, barring beverage industries, have amounted so far to Rs 20.7 crores (sugar alone accounting for Rs 20.6 crores) distributed over 46 units, out of which 27 units, established on cooperative lines, have accounted for Rs 14.7 crores. Twenty-eight out of the 33 units, all of the sugar industry, whose loans are outstanding, have already gone into production with an output of just under 300,000 tons during 1958-59.

In the group of industries covering spinning, weaving and finishing of textiles, the cotton textile and art silk industries together have accounted for Rs 9.9 crores (covering 41 units) by way of loans from the Corporation. Out of the 41 units, 25 have availed themselves of the loans to the extent of Rs 5.8 crores. One of them has repaid the loan. Twenty-two out of the 24 units whose loans are outstanding have produced, during 1958-59, 48 million lbs of cotton yarn, 120 million yards of cotton cloth, 3.8 million lbs of staple yarn and 5.9 million yards of art silk cloth. In the same group of textile industries, the wool industry has accounted for Rs 35 lakhs (covering 3 units) by way of loans from the IFC. Two of these woollen textile units have already availed themselves of the loans to the extent of Rs 32 lakhs and their output, during 1958-59, was composed of 5.2 lakh lbs of woollen and worsted yarn, 6.9 lakh yards of woollen and worsted cloth and 1.6 lakh pieces of blankets, shawls and rugs.

In the industry relating to the manufacture of artificial fibres, only one concern has so far been sanctioned loans to the extent of Rs 1.1 crores out of which only Rs 50 lakhs has been availed of. Even this amount has been repaid.

Nine units in the industry relating to the manufacture of paper and paper products have been sanctioned loans aggregating Rs 5.7 crores. Eight of these units have till now availed themselves of the loans to the extent of Rs 3.5 crores and one of them has repaid the loan to the extent of Rs 9 lakhs. The Corporation has also, with the prior approval of the Central Government, agreed to guarantee deferred payments in connection with import of capital goods by two units (one of whom has also been sanctioned a loan of Rs 1 crore) to the extent of Rs 3.6 crores. In the case of a third concern, the Corporation has also agreed, with the approval of the Central Government, to underwrite the issue of preference shares to the extent of Rs 50 lakhs. The seven units whose loans are outstanding have produced, during 1958-59, nearly 68,500 tons of paper and 7,600 tons of boards.

Eight units belonging to the group of basic chemical and fertiliser industries have been sanctioned loans aggregating Rs 7.7 crores. Out of these, six have availed themselves of the loans to the extent of Rs 3.7 crores. The five units which have already gone into production have produced, during 1958-59, nearly 21,000 tons of sulphuric acid, 32,000 tons of soda ash, 1,750 tons of liquid chlorine, 10,000 tons of caustic soda, 3,800 tons of sulphate of alumina, 51,000 tons of fertilisers and 1,100 tons of hydrochloric acid.

Six units of the glass and glass products industry have been sanctioned loans aggregating Rs 1.3 crores. All of them have availed themselves of the loans to the extent of Rs 1.2 crores. The factory of one of these units has been sold by the Corporation in part realisation of its dues and two units have repaid the loans. The remaining three units have produced, during 1958-59, nearly 3,600 tons of glassware and 26 million sq. ft. of sheet glass.

In the cement industry, seven units have been sanctioned loans aggregating Rs 6.2 crores. Six of them have availed themselves of the loans to the extent of Rs 3.6 crores. The Corporation has also agreed to guarantee deferred payments to the extent of Rs 35 lakhs in connection with the import of capital goods by one of the units, which has also been financed by way of loans. The six units whose loans are outstanding have produced, during 1958-59, nearly 1.5 million tons of cement and 6,000 tons of cement products.

Three units of the non-ferrous metals industry have been sanctioned loans aggregating Rs 1.2 crores and all of them have availed themselves of the loans. These units have produced, during 1958-59, nearly 2,500 tons of aluminium ingots, 5,800 tons of lead concentrates, 8,100 tons of zinc concentrates and 4,000 tons of non-ferrous metals and alloys.

In the group of industries covering the manufacture of metal products except machinery and transport equipment, 14 units have been sanctioned loans aggregating Rs 2.9 crores. Eight of them have availed themselves of the loans to the extent of Rs 1.5 crores, and two of them have repaid the loans aggregating Rs 12.5 lakhs. The more important products manufactured by the units which have been assisted with loans by the Corporation are steel bars and rods, wood screws, steel castings, sewing machines, hurricane lanterns, enamelware, safety stoves, steel structurals, hacksaw blades, electric copper rods and wires and brass rods and wires.

In the group of industries covering the manufacture of textile machinery and diesel engines and pumps, five units have been sanctioned loans to the tune of Rs 1.4 crores, most of which have been availed of. The units whose loans are outstanding have produced, among others, nearly 13,000 oil engines, 300 numbers of tea machinery and 63 numbers of jute mill machinery (spinning frames and conversion) during 1958-59.

Thirteen units of the group of industries covering the manufacture of electrical machinery, apparatus and appliances have sanctioned loans to the tune of Rs 1.8 crores, of which just under Rs 1 crores has been availed of by nine units. One of the units has repaid the loan and another has stopped production. The units whose loans are outstanding have produced, among others, nearly 21,000 electric motors, 1,250 transformers 78000 motor batteries, 16,000 train lighting batteries 3,800 radio sets, 26,000 motors control gears, 3.3 lakhs of electric fans and 94,000 house service meters during 1958-59.

In the group of industries covering the manufacture of motor vehicles and ancillaries, four units have been sanctioned loans to the tune of Rs 1.7 crores. The issue of debentures to the extent of Rs 1.6 crores by one of these units has been underwritten by the Corporation jointly with two other institutions. This concern has repaid the IFC loan from the proceeds of the debenture issue. Another unit has also repaid the loan. In respect of one of the two remaining concerns, the Corporation has agreed to guarantee deferred payments to the extent of Rs 28 lakhs in connection with the import of capital goods. These two units have produced, among others, nearly 7,300 scooters, motor-cycles and 3-wheelers and more than one lakh pieces of clutches and brake parts.

As for other groups of industries like wood and cork, rubber products, vegetable and animal oil and fats, miscellaneous chemicals, pottery and earthenware, iron and steel, rail-road equipment, bicycles, miscellaneous manufactures and electric light and power, it is seen that 33 units have been sanctioned loans aggregating Rs 5.3 crores. Twenty-six of these units have availed themselves of the loans to the extent of Rs 3.7 crores.

The consolidated figures for all the groups of industries show that 190 units in all have been sanctioned, up to 30th June 1959, loans aggregating Rs 66.7 crores, of which Rs 42.3 crores have been disbursed and Rs 10.5 crores have been declined or are not to be made available. The total paid-up capital of the units concerned is Rs 56 crores and their total net sales in 1958-59 have been valued at about Rs 109 crores; here, the two totals do not include the figures in respect of concerns which have repaid the loan in full, which have declined the loans sanctioned to them, to which loans have not been made available, which have not gone into production, whose factories have been sold by the Corporation, or which have stopped working.

A state-wise break-up analysis of loans sanctioned for the 190 units reveals the following position:

	Rs crores
Bombay ..	19.5
Madras ..	9.5
West Bengal ..	6.3
Uttar Pradesh ..	5.6
Mysore ..	5.1
Bihar ..	5.0
Kerala ..	4.3
Orissa ..	3.3
Andhra Pradesh ..	3.1
Punjab ..	3.0
Rajasthan ..	0.7
Assam ..	0.6
Delhi ..	0.2
Madhya Pradesh ..	0.4
Total ..	66.7

A break-up analysis of loans according to size reveals that 90 concerns have been sanctioned loans of up to Rs 20 lakhs to an aggregate extent of Rs 9.5 crores; that 54 concerns have been sanctioned loans of more than Rs 20 lakhs and up to Rs 50 lakhs to a total extent of Rs 18.9 crores; and that 46 concerns have been sanctioned loans of more than Rs 50 lakhs to an aggregate extent of Rs 38.3 crores.

It is again noteworthy that, if the long-established sugar and textile industries are excluded, the industries which have been significantly assisted by the Corporation are found to be the younger and the newer industries. When it is also remembered that, for its lending activities, the Corporation has borrowed directly from the Government Rs 18 crores (of which Rs 5 crores have been repaid) and borrowed, with Government's concurrence and help, nearly Rs 17 crores from the public, how much the new and ancillary industrialisation owes to the Government, both directly and indirectly, becomes apparent. The conclusion, then, is that the private industrial sector, like the cooperative sector, is not in a position to stand entirely on its own legs. Perhaps, this is as it should be in an under-developed economy.

DELHI REVIEW

IFC's New Role

The Industrial Finance Corporation as an institution for rendering financial assistance to industries was the first one of its kind to be set up in the country, though, following it, a few other institutions with similar purpose have been set up and have been working successfully. In its activities, the IFC figured mainly as the provider of credit through direct loan assistance, while the Industrial Credit and Investment Corporation of India, which is a sister institution, has been concerned both with the provision of industrial credit as well as the promotion of capital formation through underwriting of new capital issues. This limitation of the IFC role to the mere provision of direct credit in exclusion of promotion of capital formation through underwriting of issues in the share market was justifiable in view of the need to minimise the risks to the Corporation in the early period of its working. By the same token, the fact that the Corporation has now taken upon itself the new task for the promotion of capital could be taken as a measure of the confidence felt by the management in the Corporation's ability to take more risks.

Referring to this new role of the Corporation, Mr K. R. K. Menon, Chairman, observed that, with the assumption of responsibility for underwriting of issues, the Corporation would play effectively that role which institutions of its kind in other foreign countries are fulfilling. Mr Menon has also reported fair progress in this new line of activity of the Corporation. The Government's decision to let the Corporation use foreign credit, including dollar credit from the Export-Import Bank, would also make it a more useful body.

The decision to enter into this line of activity could also be taken as proof and sign of the steady progress maintained by the Corporation in its main line of business. This is borne out by figures of loans sanctioned to industries. Such loans sanctioned by the Corporation to various industries during the last 11 years of its working have been placed at Rs 66.69 crores. New undertakings had benefited to the extent of Rs 44.23 crores while 115 old concerns have received Rs 22 crores as loan assistance for renovation, modernisation and expansion. Bombay State has received the largest amount of Rs 19.5 crores from the loans sanctioned by the Corporation, while Madras comes next with a share of Rs 9.47 crores.

The Corporation has been inclined in its programme of loan assistance to throw its weight on the side of cooperative undertakings. Of the Rs 3.79 crores sanctioned during 1958-59, Rs 1.70 crores was for such cooperative undertakings, mainly in the sugar industry. The satisfactory working of the Corporation is borne out by the rise in its gross income from Rs 154.91 lakhs in 1957-58 to Rs 203.38 lakhs in 1958-59.

*

Panchayat Legislation

Measures seeking to provide for the creation of local units of administration, such as the village Panchayats have formed one of the important subjects of recent legislation in many States. These measures were necessary in view of the objective of democratic decentralisation laid down in the Constitution as the ultimate pattern of administration for the country. However, the element of urgency was supplied by the compulsions of planning, particularly the need to mobilise the voluntary efforts of the people for nation building activities of a local character. This idea to canalise the voluntary efforts of the people found expression in the community development movement which was initiated in the First Plan. Such a movement was bound to be hampered without effective units at the village level to assume responsibility for execution of development schemes. It was to supply such leadership in local developmental activities that the village panchayats were conceived by the Government.

Most of the State Governments are already engaged in framing legislation aimed at democratic decentralisation with the village panchayats as the unit of village administration. However, by virtue of the varying scope of such decentralisation envisaged by different State Governments and also reflecting the pressure of other legislative business, the progress of such legislation has not been uniform everywhere. Rajasthan has, by passing the Panchayat Samitis and Zila Parishads Act 1959, become the first State to implement the recommendations of the Balwantrai Mehta Study Team. The Act provides for the setting up of Panchayat Samitis in all the 122 existing Community Development Blocks and the 110 shadow blocks, i.e., areas not covered by the CD Programme, and Zila Parishads in all the 26 districts.

The Bill provides for the replacement of the Block Development Committee at the block level by the Panchayat Samiti, which has also more powers vested in it than the Block Development Committees. The Samiti is also to be provided with such funds from the Government as would enable it to carry out its obligations. While the Samiti has been vested with powers to levy taxes to augment its resources for undertaking other developmental activities, such taxes have been kept separate from those to be levied by the village Panchayats. The Act also envisages full freedom for the Samiti in framing its budget and formulating its plans for development.

The activities of the Samitis would be supervised and coordinated by the Zila Parishad, the house of elders of the district. This body would examine the budgets of all the Panchayat Samitis and distribute among the Samitis in the district the ad hoc grants allotted to the district by the State Government.

*

Waste in Education

The secretaries of Secondary Education Boards meeting in Delhi to discuss measures to check the large failures in secondary public examinations were not considering a new problem. For, the all-India Council for Secondary Education had already gone into the question previously, and had suggested some measures calculated to produce better results in the school final examination. These include better balanced syllabi and coordination of teaching techniques, examination procedures and educational objectives.

While expressing agreement with the findings and recommendations of the All-India Council for Secondary Education, the Conference of Secretaries has stressed the need for improvement of teaching with particular reference to Mathematics and English. Poor performance in these subjects is considered to account for quite a large proportion of failures. These are subjects the study of which is important for progress of scientific and technological education. The Conferences recommendations in regard to English teaching include planned and concerted efforts to improve the language competency of the teacher and adoption of a syllabus in English based on controlled vocabulary and graded structures. Similarly, with regard to mathematics, provision of in-service training to teachers in the lowest classes so that they could stimulate children to study mathematics from the beginning has been suggested.

While the Conference has expressed concern at the large number of failures in the school final examination, it has also expressed doubts about the adequacy of the present system of examination from the point of view of testing the merit of the students. This question of reforming the examination system was also considered by the Secondary Education Commission which had expressed itself in favour of internal assessment of student's worth. The defect of the present system of examination, according to Dr K. L. Shrimali, was that it provided a test only for the verbal ability of the students and overlooked manual and aesthetic ability. This, however, is as much the result of defective syllabi as of a defective system of examination. The chief objection against the internal assessment is that it places undue reliance on the judgement of teachers, some of whom as Dr Shrimali pointed out, were unlikely to be partial.

NORTH INDIAN NOTES

S. E. RLY TENDERS

Sealed tenders are invited for (i) Tender No. CON|COS|88|F2|59 for supply of 12,000 Nos. Pulley wire 2 way swing as per IRS Drawing No. SA. 3057. Earnest money is Rs 350/-. Tenders will be opened on 2-11-59 at 12 noon.

(ii) Tender No. CON|COS|89|P&M|B|59 for supply of 2 sets Electrical driven vertical spindle deep well turbine pump capable of delivering 12,000 GPH of reasonably clear water against a total head of 160 ft. from all causes complete with a Motor and Starter suitable for 400 volts, 3 phase 50 cycles, 1450 RPM. The equipment should comply with the covering specification attached. Earnest money is Rs 450/-. Tenders will be opened on 2-11-59 at 12 noon.

(iii) Tender No. CON|COS|90|F2|59 for supply of 146 Nos. circuit controller rotary actuated, 4 way, with slotted arm for signal to I.E.W's Cata. Ref. 12T|4-S or similar. Earnest money is Rs 350/-. Tenders will be opened on 3-11-59 at 12 noon.

Tender forms are obtainable from the office of the undermentioned (Construction Section), Garden Reach, Calcutta-23 on remittance of Rs 2/- (not refundable) per copy per tender by money order to him direct in the case of outside firms and on production of cash receipt from this Rly's Chief Cashier at Garden Reach by local firms.

Tender should accompany the receipts for depositing the earnest money as stated above with this Rly's Chief Cashier without which the tenders are liable to be rejected. Approved contractors having a permanent deposit of Rs 1,000/- with the undermentioned are exempted. Firms not on this Rly's list of approved contractors must enclose a valid Income Tax Clearance Certificate with the tender.

CONTROLLER OF STORES

S68

NORTH INDIAN MARKETS

Sugar Prices at New High

SUGAR prices have recorded fresh higher levels for the week despite the release of 1.75 lakh tons by the Government. This is mainly due to the fact that the supply position has not yet eased, especially as there is a seasonal increase in demand for the ensuing festivals. Moreover, prospects of an early resumption of crushing do not appear to be bright. For obvious reasons, the rate for the commodity has hardened further to Rs 128 from Rs 124 per bag quoted in the previous week.

If present indications are any guide, not much reliance can be placed on an improvement in the next season's production, especially in Northern India. Although the supply-demand position does not justify the present dearness in prices, it looks as if artificial shortages have been created by speculative manipulations. Whether the blame is to be placed on the industry, the Government or the distributors, the fact remains that consumers are showing increasing concern about the steady rise in prices. Unless vigorous steps are not taken, supplies may not be available at reasonable prices.

It is, however, encouraging to note that a halt has been cried to the rising trend in sugar prices on the London market. Indeed, the New York market, which determines the world trend, has at times shown a slightly easier tendency. The beet crop in Europe has quite definitely been affected by the prolonged period of drought this summer; but whether the fall in output has been great enough to push prices up any further is another matter. There has been talk that Russia may be buying more sugar on the world market soon.

*

Gur

In sympathy with crystal sugar, Gur prices have developed a hardening tendency in the Hapur market, where the rate is quoted at Rs 23 per maund. New gur has started arriving in the market in a small quantity, which is being lifted by local consumers. Old gur arrivals have, therefore, increased to a daily average of 100 maunds out of stocks retained by producers, who are expecting fancy prices at the fag-end of the season. Stocks are estimated at 40,000 maunds.

Large-scale crushing is expected to begin after a fortnight's time. Rainfall for the cane crop is still deficient and a sub-normal crop is reported.

In the Muzaffarnagar market, prices have shown a rise of 25 nP to 50 nP per maund following good demand from Gujerat in the face of the declining stocks, which have fallen to 15,000 maunds.

*

Khandsari

Khandsari prices have also developed a hardening tendency due to good demand in the form of Boora. The trade and the industry are keenly awaiting the Uttar Pradesh Government's new policy about khandsari production in the mill areas. Rates are moving between Rs 37 and Rs 41 a maund, according to quality.

*

Foodgrains

Conditions in the Hapur Foodgrains market have remained generally steady on disquieting news of the failure of monsoon in East Uttar Pradesh and sub-normal rain in other parts of the State, resulting in damage to paddy and late maize and bajra crops. Wheat prices have remained almost unchanged and arrivals in the open market are almost nil. But, the commodity is reaching the market from private hands at a daily averagee of 100 maunds. There has been slight rainfall in Hapur and surrounding areas; but it is still deficient for the "rabi" sowings. Harvesting of paddy has begun and the new grain is expected in the market in about a fortnight.

Gram prices have registered a rise of about 75 nP a maund on reports of damage to the "khariff" crop and steady advices from the Punjab. New Maize arrivals have increased to an average of about 100 maunds a day and prices are ruling steady due to good consumer demand. The Government have stopped the purchases of Barley and Bejhar, which continue to rule steady. Prices of other grains have remained unchanged.

In the Delhi grains market, Rice prices have shown small losses as arrivals, at about 6,000 maunds, are considered to be satisfactory. Wheat arrivals have totalled 11,500 maunds. Reports of delay in new crops are responsible for a small rise in maize prices. Jowar rates have gone up by Re 1 a maund on reports of shortage of stocks. In the Pulses market, Urad and Moong are in good demand for festivals and stocks are lacking, which have resulted in a rise of about Rs 1.50 a maund.

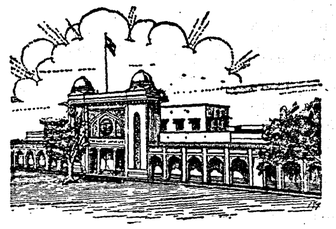
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Wool

With the pre-Puja demand from Bengal, Bombay and Assam and some Bihar markets, activity in the Amritsar Wool market has broadened considerably during the week under review. Punjab traders have shown interest in coarse qualities.

DELHI REVIEW

THE
BANK of JAIPUR
LIMITED
(Incorporated in Jaipur, Liability of Members being Limited)
Treasurers to the Government of Rajasthan



Head Office :—JAIPUR
Calcutta Branch : 35, CROSS STREET
CAPITAL
SUBSCRIBED Rs. 1,00,00,000 PAID-UP Rs. 50,00,000
RESERVE & OTHER FUNDS ... Rs. 25,00,000
All kinds of Banking Business including Foreign Exchange Transacted
Branches at :—BOMBAY, CALCUTTA, DELHI, MADRAS and other Important Cities in India
G. D. Somani, M.P. Chairman. S. L. Kothari, B.A., B. Com. A.C.A. (England). General Manager. R. K. Jwala Agent. Calcutta Branch

National and Grindlays Bank Ltd.
(Amalgamating National Bank of India Ltd., & Grindlays Bank Ltd.)
Registered in London under the Companies Act of 1862 on the 23rd March, 1866. The liability of members is limited.
Bankers to the Government in Aden, Kenya Colony, Zanzibar, Uganda and Somaliland Protectorate
Authorised Capital £4,562,400
Subscribed and Paid-Up Capital . . . £3,421,875
Reserve Funds £3,000,000
Head Office: 26 BISHOPSGATE, LONDON, E.C.2,
London Branches:
54 Parliament Street, S. W. 1: 13 St. James's Square, S. W. 1.
BRANCHES throughout India, Pakistan, Ceylon, Burma, Aden, Somaliland Protectorate, Zanzibar Island, Kenya, Uganda, Tanganyika Territory and Northern and Southern Rhodesia.
The Bank conducts all classes of Banking and Exchange Business throughout the world. Trusteeships and Executorships are undertaken.
The Bank undertakes the recovery of Income Tax and the preparation of Income Tax returns on behalf of constituents.
Calcutta Branches:
19 Netaji Subhas Road. 31 Chowringhee Road
6 Church Lane. 17 Brabourne Road

THE PENINSULA

Stanmobile

"STANMOBILE", the low-priced small car of the Standard Motor Products Madras Ltd, was press-shown here early this week. It is an austere two-door version of the existing Standard Ten. Its accommodation capacity, including the driver, is 4/5 persons. The front seat can be folded flatly so that rear-occupants could easily step in and out of the car. The car's mileage per gallon is claimed to be around 46, while its minimum speed is the same as that of Standard Ten, 80 miles per hour. Ex-factory price of this vehicle will be Rs 8,000, and, including the dealers' commission, it would be Rs 8,500.

Judged from the specifications laid down by the Government for a low-priced car, neither of the present models—the DKW contemplated for manufacture by Messrs. Tatas and the Morris Mini Minor by the Hindusthan Motor Limited—could be said to approach the price level of Rs 5,000/7,000. Whatever the other two manufacturers may have in their mind, so far as the Standard Motor Products Company is concerned, they think that only the purchasing power of the people should be the determining factor regarding the type and price of the vehicle. In the United Kingdom, it is reckoned that, to buy even the cheapest car, on hire-purchase, the owner should earn £900 a year. In the U.K, the average earning of an industrial worker ranges between £15 and £20 a week; in America the average yearly earning of a car-owner is approximately 6,480 dollars or Rs 30,000 approximately.

In India, there are 189,300 persons whose income is above Rs 10,000 yearly, according to a publication of the Central Board of Revenue for 1956-57. In the income-group, Rs 5,000/10,000, the number of persons is estimated at 261,000. The total number of cars on the road at the end of March 1959 is 204,557. Apart from the difficulties of capitalising the necessary funds to purchase a car, it costs about Rs 200 a month to maintain a car. Necessarily, therefore, the purchasing power is limited to the first category of persons with income above Rs 10,000 yearly. People within the income group of Rs 5,000/10,000 form another, necessary element who purchase second-hand cars: if second-hand cars are not sold, it will reflect on the sale of new cars.

There is now a sudden spurt in the demand for automobiles, and it is estimated that there is a backlog of 16,000 vehicles on the order books of car distributors throughout India. This demand is due to the vacuum created during the years 1957/1958 as a result of import restrictions. There is also an element of fear regarding the possibility of getting a new car. According to Standard Motor's Managing Director, Mr K. Gopalakrishna, the majority of people waiting for new cars are already car-owners, and they would like to utilise the opportunity to cash in on their existing vehicles at inflated prices and acquire new cars. He could not say whether this present rush for cars would continue when supplies become normal.

As to the feasibility of making a car within the price range of Rs 5,000/Rs 7,000, Mr Gopalakrishna feels that, at the present industrial development of our country, the cost of components of a car manufactured in India is 100% more than the imported components. He affirmed that the greater portion of the value of the car represents the cost of components. The margin left for the manufacturers, representing cost of production, overheads, etc., is within a limit of Rs 1,000 per car and, unless the price of components could come down, the total value of the car cannot be reduced.

Mr Gopalakrishna stated that several schemes have been submitted to the Government for the manufacture of a low-cost car. Most of these cars have not been tried and proved successful under the road conditions in India. He added that most of the continental cars today were useful for urban transport purposes where roads are of excellent condition and the vehicles are not subject to overloading and misuse—which is not an uncommon feature in our country.

Analysing the repercussion of the introduction of the small-car at this stage of the Indian automobile industry in India, Mr Gopalakrishna said that the small car would naturally step into the place of the sale of used cars, thereby reducing the volume of sales with respect to established makes at present, viz., Hindustan Ambassador, Fiat and Standard. He is also of the view that the majority of the buying public demand a car well-finished and well-equipped and reliable in its performance. How could a cheap car satisfy the general demand, unless it is so regimented that there would be no option but to purchase the cheap car that is available?

So far as the protype of the Stanmobile is concerned, Mr Gopalakrishna stated that, if the Government of India could allow a price revision of bigger car from the Standard Motor Plant (called Pennant Deluxe), it would be possible to subsidise the small car and reduce the price by about Rs 500

The Stanmobile is being railed to New Delhi for being shown to the Jha Committee and also for public preview, just as the other two models have been exhibited in India's capital.

There was an undercurrent of anxiety among the Standard Motor people here that, possibly, the Government of India might license someone and bring a new entrant into the field for the manufacture of the so-called low-priced car. If such a one was so licensed, who might be expected to be an aggressive type of industrialist with greater resources at his disposal than his other compeers, there is the undoubted possibility of the industrialist's new version killing the others in the market, including the Standard Ten or the proposed Pennant Deluxe.

In the course of his talks with Pressmen, Mr Gopalakrishna did not indicate what the Government of India had in view and whom they had in view to be encouraged in the manufacture of the small car. But it was gathered unmistakably that Standard Motors, a pioneering industrialist venture in the South, are in legitimate and avoidable anxiety about their future. For, as pointed out by Mr Gopalakrishna, the so-called cheap cars could not be really cheap as long as components made in India remain at the present high prices. Nor could he—or any manufacturer, for that matter—do anything against inflationary tendencies which the country has been progressively facing due to large deficit financing.

This is a point which has to be guarded against because, so far as industrialist ventures in the Southern Region are concerned, there is the genuine apprehension that the ultimate step, if it means the introduction of another powerful party, would be only to jeopardise the progress hitherto achieved by Standard Motor Products.

MADRAS REVIEW

BANGALORE SILK:

During the week ended 24-9-'59, there was no material change in the demand and supply of raw silk in the Bangalore Silk market. Prices, in general, continued to reflect a more or less steady trend.

Actually, there was a slight rise of 25 nP. in 2nd Quality Charka Silk as also in the case of Cottage Basin, the prices of filature silk remaining unchanged. Superfine and 1st Quality Charka silk registered a decline of 25 nP. to 50 nP.

As regards Reeling Cocoons, while Sidlaghatta showed a tendency to move up, both Mugur and Channapatna tended to decline.

THE UNITED PROVINCES ELECTRIC SUPPLY COMPANY, LIMITED.

NOTICE is hereby given that an Extraordinary General Meeting of the Members of the abovenamed Company will be held at the Registered Office of the Company, No. 12, Mission Row, Calcutta, 1 on Friday, the 30th October, 1959, immediately following the termination of the Annual General Meeting to be held on that day at 11-0 a.m. to consider, and if thought fit, to pass, with or without modification, the following subjoined resolution, namely:—

"That approval be and is hereby accorded to the re-appointment of Martin Burn Limited, as Managing Agents of the Company for a further period of 10 years with effect on and from the 16th August, 1960, on the terms and conditions contained in the draft agreement submitted to the Meeting and, for the purpose of identification signed by the Chairman thereof, and that an application to the Central Government for its approval to this proposal under Section 326 of the Companies Act, 1956 be and is hereby directed to be made".

By Order of the Board,
MARTIN BURN LIMITED
A. G. GIDLEY
Secretary,
Managing Agents.

12, Mission Row,
Calcutta-1.
3rd October, 1959.

NOTE: (i) A Member entitled to attend and vote is entitled to appoint a Proxy to attend and, on a poll, to vote instead of himself. Such Proxy need not be a Member of the Company. (ii) An Explanatory Statement is annexed to the Convening Notice issued to Members of the Company.

THE UNITED PROVINCES ELECTRIC SUPPLY COMPANY, LIMITED.

NOTICE

Notice is hereby given that the Annual General Meeting of the Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 30th October, 1959 at 11-0 a.m. for the following purposes:—

1. To receive and adopt the audited Accounts for the year ended 31st March, 1959, and the Reports of the Directors and the Auditors thereon.
2. To declare a Dividend.
3. To appoint a Director in place of the retiring Director.
4. To appoint Auditors and fix their remuneration.

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 24th October, 1959 to the 30th October, 1959 both days inclusive.

A member entitled to attend and vote at the meeting is entitled to appoint a Proxy, who need not be a member, to attend, and on a poll, to vote instead of himself.

By Order of the Board,
MARTIN BURN LIMITED
A. G. GIDLEY,
Secretary,
Managing Agents.

12, Mission Row,
Calcutta-1.
3rd October, 1959.

SOUTH INDIAN NOTES

The Seminar on Women's Education, organised by the Madras State Branch of the Indian Conference of Social Work, has drawn attention to the lagging pace in women's education in the State and has called for special measures to bridge the gap. It was pointed out by Mr Subramaniam, Madras Minister for Education, that, while enrolment in respect of children between the age group of six to eleven had reached the figure of 72 per cent, only 50 per cent of the girls of the age group were in schools. It is thus clear that the formidability of the task involved in attaining the objective of universal education for the age group six to eleven before the end of the Third Plan period arises principally from the side of women's education. It is only in the measure in which progress is assured in women's education that the objective of universal compulsory primary education could also be attained.

The National Committee on women's education, which went into this question, had recommended high priority to women's education. Special measures were also recommended the most important of which was that the Centre should assume greater responsibility for guiding the States actively in formulating special schemes for the expansion of girls' education.

While expansion of facilities is the prime requirement for expansion of women's education, it is not the disparity of facilities that is reflected by the present gap in girls' education. As pointed out by Mr Subramaniam, the main cause for the lower figure of enrolment of girls in the primary stage of education is the pressure of domestic service on girls. In this connection, Mr Subramaniam said that girls between the age group of six to eleven are prevented from attending schools by the need to look after the home and the small children when the women of the house went out to work. So, unless measures are devised to relieve girls from domestic duties, complete enrolment of the girls of the age group six to eleven for primary schooling could not be secured. Toward this, Mr Subramaniam has suggested the provision of creches in the villages to look after the babies now left to the care of girls of primary school going age.

Mr V. V. Giri, Governor of Uttar Pradesh, who presided over the seminar, stated that the education of the mother should be the starting point in their programme of spreading girls education. Such a scheme, by its very nature, cannot bring about a spectacular expansion in girls' education in the short-run. It could only be part of a long-term approach to education in general.

Women's Education

SAUGOR ELECTRICITY SUPPLY COMPANY, LIMITED.

NOTICE

Notice is hereby given that the Annual General Meeting of the Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 30th October, 1959 at 11-15 a.m. for the following purposes:—

1. To receive and adopt the audited Accounts for the year ended 31st March, 1959, and the Reports of the Directors and the Auditors thereon.
2. To declare a Dividend.
3. To appoint a Director in place of those retiring.
4. To appoint Auditors and fix their remuneration.

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 24th October, 1959 to the 30th October, 1959 both days inclusive.

A member entitled to attend and vote at the meeting is entitled to appoint a Proxy, who need not be a member, to attend, and on a poll, to vote instead of himself.

By Order of the Board,
MARTIN BURN LIMITED
A. G. GIDLEY,
Secretary,
Managing Agents.

12, Mission Row,
Calcutta-1.
3rd October, 1959.

Labour Productivity

Presiding over the symposium on productivity held under the auspices of the Madras Productivity Council, Sir S. V. Ramamurthi, Advisor to the Planning Commission, spoke on the role of labour in increasing productivity in an under-developed country like India. The American participant in the symposium, who included Mr Harry H. Pollak, International representative of the American Federation of Labour, Mr John E. Cullerton, President of the Hotel Service Workers, and Mr James H. Holleran, Chief of Trade Union Programme Division of the US Department of Labour, explained the American achievements in this field. While explaining the American approach, which was essentially based on improvement of technology, the speakers took care to point out the unsuitability of the American method to India. In America, the stimulus to productivity drives was provided by the challenge of increasing wages. It was inevitable in the circumstances that the movement should be directed along technological lines. The adverse effects in the form of large-scale displacement of labour could be disregarded in view of the opportunities existing in that country for alternative employment for the workers. In India, the existence of the unemployment problem of massive dimensions rules out recourse to technological improvement. The problem in India is to raise the individual output of workers and this has to be done on the basis of more intensive utilisation of the labour force at present working in industries.

The immediate significance of productivity in the country, as pointed out by Mr Gurumurthi, one of the labour representatives present at the meeting, lies in the reduction of wastage, better handling of materials and toning up of efficiency. Even in this limited scope there are misgivings and prejudices on the part of workers against productivity schemes which are not all related to fears of retrenchment. The opposition of labour, according to Mr S. C. C. Anthony Pillai, MP, is partly attributable to the lack of democratic traditions among the trade unions and the consequent lack of discipline among the workers. The creation of a proper climate in the minds of workers is, therefore, the most important of the tasks in launching productivity campaigns. The labour representatives who spoke listed two essential conditions for labour participation in productivity schemes guarantee against retrenchment following increase in productivity, and guarantee against unfair increase in workload. There is also need for evolving proper criteria for assessing the contribution made by various factors to increase in production and for sharing the benefits arising out of increased productivity.

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Provision of Funds

(Mr K. V. Iyer writes from Madras)

In a note which appeared in your esteemed journal some years ago under the above heading over my signature (since reprinted in "Stray thoughts on Indian companies"), I observed as follows:—

"To put it diagramatically, the ordinary share capital of a company should be like the broad base of a pyramid with preference share capital and debentures on the top of it, making a well proportioned whole. Any other arrangement would be like a pyramid standing on its apex, resulting in a state unstable equilibrium."

This generalisation is largely sustained by practice of companies, both Indian and English. An analysis made from the recent reports of a few companies brings out the picture given below:—

English Cos.—	per cent
Equity capital ..	82.5
Pref: capital ..	17.5
Total capital ..	100.0
Debentures .. of total capital	65.3
	per cent
Indian Cos.—	
Equity capital ..	92.7
Pref: capital ..	7.3
Total capital ..	100.0
Debentures .. of total capital	38.0

Of late, this healthy and conservative practice has frequently been disregarded. The steady, though slow, progress of the recent past does not satisfy our entrepreneurs during the present times; a sort of megalomania has crept into this field. Here is an instance which has been dealt with by one of your contemporaries. The equity capital of the company will be of the order of Rs 60 lakhs, preference capital Rs 110 lakhs making in all Rs 170 lakhs of capital. Loan from IFC is Rs 100 lakhs and the foreign suppliers of capital equipment have agreed to take deferred payment to the extent of Rs 165 lakhs. That is, what may be called debentures total Rs 265 lakhs, i.e., 150 per cent of the capital or one half as much again as the capital.

MADRAS REVIEW

SAUGOR ELECTRICITY SUPPLY COMPANY, LIMITED.

NOTICE is hereby given that an Extraordinary General Meeting of the Members of the abovenamed Company will be held at the Registered Office of the Company, No. 12, Mission Row, Calcutta, 1 on Friday, the 30th October, 1959, immediately following the termination of the Annual General Meeting to be held on that day at 11-15 a.m. to consider, and if thought fit, to pass, with or without modification, the following subjoined resolution, namely:—

"That approval be and is hereby accorded to the appointment of Martin Burn Limited, the present Managing Agents of the Company as Secretaries and Treasurer for a period of 10 years with effect on and from the 16th August, 1960, on the terms and conditions contained in the draft agreement submitted to the Meeting and, for the purpose of identification signed by the Chairman thereof, and that an application to the Central Government for its approval to this proposal under Section 326 of the Companies Act, 1956 be and is hereby directed to be made".

By Order of the Board,
MARTIN BURN LIMITED
A. G. GIDLEY
Secretary,
Managing Agents.

12, Mission Row,
Calcutta-1.
3rd October, 1959.

NOTE: (i) A Member entitled to attend and vote is entitled to appoint a Proxy to attend and, on a poll, to vote instead of himself. Such Proxy need not be a Member of the Company. (ii) An Explanatory Statement is annexed to the Convening Notice issued to Members of the Company.

This announcement is not an invitation to subscribe for shares but is issued for the purpose of giving information concerning the Company. The formal Prospectus dated 17th September, 1959 has been delivered to the Registrar of Companies, Calcutta, for registration as required under Section 60 of the Companies Act, 1956. Copies thereof can be had from the Registered Office of the Company or from the Banks and Brokers named below:

TEXTILE MACHINERY CORPORATION LIMITED

(Incorporated under the Indian Companies Act, 1913)

ISSUE OF

1,00,000—6¼% (Free of Income-tax) Cumulative Redeemable Preference Shares of Rs. 100/- each at par

Payable Rs. 50/- per share on application and Rs. 50/- per share by one or more calls as may be made by the Directors by giving three calendar months' notice of each call. Redeemable at par on 31st December, 1970.

SHARE CAPITAL

AUTHORISED: - - - -	**Rs. 5,00,00,000**
SUBSCRIBED & PAID-UP:	
15,00,000—Equity Shares of Rs. 10/- each - - -	**Rs. 1,50,00,000**
10,000—5½% (Free of Tax) Cumulative Pref. Shares of Rs. 100/- each -	**Rs. 10,00,000**
30,000—5½% (Subject to Tax) Cumulative Redeemable Pref. Shares of Rs. 100/- each—(Redeemable at the option of the Company at 3 months' notice) - - -	**Rs. 30,00,000**
	Rs. 1,90,00,000

LOAN CAPITAL:

The Company has 4,000—6% Debentures of the face of Rs. 40 lacs secured against fixed assets. They are redeemable on 31st December, 1960. The company has cash credit arrangements with the State Bank of India, Calcutta, and has also obtained unsecured loans and advances from other banks.

FIXED ASSETS & RESERVES:

The written down value of the fixed assets as on 31st December, 1958 amounts to Rs. 219,34,595/-. As at the said date the Reserves of the Company (including Development Reserve of Rs. 22,90,000/-) amount to Rs. 51,20,855/-.

PROFITS:

Report of the Auditors of the Company shows that the average profit of the Company for the five years 1954 to 1958 inclusive, before depreciation and taxation amounts to Rs. 70,18,683/-, and the average net profits (after depreciation and taxation) amount to Rs. 26,20,657/-.

DIVIDEND PAID:

The Company has paid dividends on Equity Shares as under during the last five years:

Year	Rate of Dividend.	
1954 ...	Re. 1/-	on 6,00,000 Shares
1955 ...	Re. 1/-	on 6,00,000 Shares
1956 ...	Rs. 1/25 nP.	on 15,00,000 Shares
1957 ...	Rs. 1/50 nP.	on 15,00,000 Shares
1958 ...	Rs. 1/50 nP.	on 15,00,000 Shares

OBJECTS OF THE ISSUE:

The proceeds of the issue will be utilised for the expansion of the various activities of the Company such as manufacture of Water Tube Boilers, Sugar Mill Machinery, setting up of a Re-Rolling Mills, etc., etc.

UNDERWRITING:

The entire issue has been underwritten by the Central Bank of India Ltd. for an underwriting commission of 3% (including 1% brokerage).

BROKERAGE:

Brokerage of one per cent will be paid by the underwriters from out of the commission of 3% payable to them, to recognised Bankers and/or Brokers on allotments made in respect of applications from the public bearing their stamps (i.e. on allotments other than those against applications from members of the company and/or their nominees for shares offered to the members).

PROSPECTUS & APPLICATION FORMS

Copies of the Prospectus, on the terms of which alone applications will be considered, and Application forms may be obtained from the Registered Office of the Company or from the following Bankers at their Calcutta, Bombay, Delhi and Madras Offices or from the following brokers or from the Underwriters at their important branches.

Bankers:

The State Bank of India,
3, Strand Road, Calcutta.

The Central Bank of India Ltd.,
33, Netaji Subhas Road, Calcutta.

The United Commercial Bank Ltd.,
2, India Exchange Place, Calcutta.

The Bank of Baroda Ltd.,
4, Brabourne Road, Calcutta.

The Union Bank of India Ltd.,
6, Clive Row, Calcutta.

Brokers:

M/s. Place, Siddons & Gough,
6, Lyons Range, Calcutta—1.

M/s. G. M. Pyne,
14, India Exchange Place, Calcutta—1.

M/s. Navalchand T. Shah & Co.,
120, Stock Exchange New Building,
Dalal Street, Bombay—1.

M/s. Mahadevia Brothers,
Stock Exchange Building,
Dalal Street, Bombay—1.

M/s. Batlivala & Karani,
Union Bank Building,
Dalal Street, Bombay—1.

M/s. Harikisondass Lukhmidass,
5, Hamam Street, Fort,
Bombay—1.

M/s. Paterson & Co.,
22, Errabalu Chetty Street,
Post Box No. 48,
Madras—1.

M/s. Harbans Singh Mehta & Co.,
33, Regal Buildings,
New Delhi—1.

SUBSCRIPTION LIST:

The subscription list will open at the commencement of banking hours on 30th September, 1959 and will remain open until the close of banking hours on 20th October, 1959.

TEXTILE MACHINERY CORPORATION LTD.

Belgharia, 21st September, 1959.

The Imperial Tobacco Company of India Limited

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Speech by the Chairman, Mr G. H. J. Clarke, at the Forty-eighth Annual General Meeting of the Company on the 25th September 1959.

Ladies and Gentlemen:

I have much pleasure in welcoming you to this the Forty-eighth Annual General Meeting of the Company.

The Notice convening this meeting, the Report of the Directors and the Accounts have been circulated, and with your approval we shall take them as read. I will now ask the Secretary to read the Report of the Auditors.

Board of Directors

At the end of May 1959, Mr. J. K. Hill retired from the Board. Mr. Hill first joined the Company late in 1926, and his long service ended with nearly four years on the Board. We wish him health and happiness in a well-earned retirement.

Accounts

The Balance Sheet and Accounts have been in your possession now for some time and I hope are largely self-explanatory. However, you may welcome comment on some of the more important items.

On the Assets side of the Balance Sheet, you will see that the value of Fixed Assets less depreciation shows a slight reduction this year. Details are given on pages 16 and 17 of the Report, from which you will see that the net additions to Fixed Assets are only Rs. 33 lakhs. Last year the comparative figure was Rs. 76 lakhs, and although this reduction reflects partly the fact that the Company's modernisation programme is nearly complete, it also high-lights the stringency of import control on capital goods.

During the year, Rs. 40 lakhs of the Company's holding in Government paper matured and this accounts for the reduction in Investments.

The stock of Raw Materials shows an increase of Rs. 67 lakhs. This represents increased stocks of leaf tobacco, a large part being American tobacco purchased under American Public Law 480. Such purchases are paid for in rupees, no foreign exchange being involved.

The reduction in stocks of Manufactured Goods has been brought about by increased use of road transport, the more expeditious delivery enabling us to reduce stock holdings and at the same time ensure that the consumer receives fresh stocks.

On the Liabilities side of the Balance Sheet, you will see that a further sum of Rs. 17½ lakhs has been added to the Fixed Asset and Stock Replacement Reserve. There is a reference to this transfer in the Directors' Report and I would add only that the need to retain in the business sufficient funds to cover the present cost of replacing fixed assets and stocks at today's higher prices is becoming increasingly widely recognised.

Turning now to the Profit and Loss Account, you will see that the value of sales shows an increase over last year of nearly 5%, though the increase in volume was only a little over 1%. You will recall that, in December 1957, Sales Tax on tobacco products was withdrawn and replaced by additional Excise Duties. The effect of this, which applied only to three months of the previous year but to the whole of the year under review, was of course to inflate the value of sales to the extent to which it was possible to pass on this additional taxation to the consumer.

The last items of the Accounts to which I shall make reference are the profit for the year and the rate of dividends—the items with which I know you are most concerned. You will have seen that the profit has dropped from Rs 132 lakhs to Rs. 115 lakhs. This has been caused mainly by increased costs of Raw Materials and increased Excise Duties. You will all be aware of the continued upward trend of costs, and the materials which we use for making and packing our products are no exception. In certain instances, it was deemed wise to absorb part of the Excise increases rather than risk loss of volume of business by increasing retail prices by the full amount.

Your Board remains firmly of the opinion that dividends should be paid only out of current profits, after setting up adequate reserves. We have, therefore, transferred to Fixed Asset and Stock Replacement Reserve Rs. 17½ lakhs, which we consider no higher than prudence dictates, and recommended the payment of a final dividend of 2%.

Raw Materials

When I addressed you last year, I stressed the fact that the Company relied on Indian resources for most of its leaf tobacco and all its requirements of cigarette paper, printing board and papers, aluminium foil and packet wrappings. We are now going further and are considering extending the manufacture of spare parts and encouraging the manufacture in India of fibreboard containers.

In addition to the commodities I have mentioned, we are also encouraging the erection of a factory in India to produce cigarette filters. Throughout the world, the filter-tipped cigarette is gaining in popularity and there are now some filter-tipped cigarettes on the Indian market. The filters are imported, just as they were when your Company first made such cigarettes in this country some years ago. If, as we hope, our plans fructify, our previous experience will enable us to give the Indian consumer a quality cigarette of this type without any appreciable use of foreign exchange.

Competition

This has been a year of exceptional activity throughout our industry and competition has been intense. Repeated increases in Excise Duties, and consequently in prices, in recent years have to some extent upset the established pattern of consumer preference not always in favour of your Company's products, and some competitors have benefited thereby. The building up of consumer loyalty to new products is expensive of both time and money but provided no further adverse circumstances supervene, we are confident that your Company will maintain its leading position in the trade.

Exports

Your Company's main contribution to India's balance of payments position has hitherto taken the form of conservation of foreign exchange by the substitution of indigenous for imported raw materials. We are making every effort to find an outlet for exports of tobacco goods and a member of our staff has recently made an extensive tour of West Asian countries to this end. Although, in the last two months, we have been able to make some modest export shipments, it would be wrong to raise false hopes. The export of manufactured tobacco goods from one country to another continues to decline throughout the world as one country after another establishes its own industry and raises tariff walls to protect it, as this country has effectively done, and though we anticipate obtaining a share of any export business which offers, we cannot reasonably expect to obtain from this source either important additional profits or any major contribution to the country's foreign exchange.

Staff Training

On pages 6 and 7 of our Report, we have reproduced photographs of our residential training centre near Calcutta. This venture is proving of great benefit and during the year under review, 105 members of the staff attended residential courses. In addition to these training courses, senior members of our staff have attended sessions at the Administrative Staff College of India at Hyderabad, of which the Company is a patron. Where necessary, special tours for technical duty abroad are arranged in order that our staff can keep abreast with the latest developments in the industry.

Labour Relations

During the year, the Company has, in co-operation with the Union, experimented at one of its factories with Workers' Participation in Management. It is a little early to draw any conclusions but there are indications that this scheme is creating better understanding between workers and management. As a further step towards promoting mutual understanding, the Company is arranging a number of industrial tours for its workers to enable them to see at first hand some of the developments taking place in this country as a result of the 5-year plans.

The Company's terms and conditions of service for its workpeople are among the best in the country; the wage scales are scientifically based and the dearness allowance scales are linked to published cost of living indices. Together they provide an adequate level of reward in present day conditions.

Production and employment at all your Company's cigarette factories has been reasonably satisfactory except at Monghyr. The Monghyr operation has been unsatisfactory for a number of years, due largely to the labour force being greater than was justified by the output required for this factory. This position is likely to deteriorate further in the coming year if, as expected, orders for Nepal, which represent an important proportion of Monghyr production, are lost because that country becomes self-sufficient and ceases to be a customer. We are anxious to avoid a complete shut-down and there is still a hope, provided the full co-operation of all is assured, that a future can be given to this factory, albeit a limited one.

Although on occasion there has been some difference of outlook between management and workers, I am certainly not unmindful of the hard work put in by the Company's employees during the year, and once again I should like to thank them for their co-operation.

Taxation

When I addressed you last year, I expressed the hope that further imposts on the tobacco industry would not be forthcoming. The 1959 Budget shattered those hopes by imposing a further burden on the industry in the form of sub-

stantially increased Excise Duty. As a result, the Company had to make further changes in its selling prices, this being the fourth change in two years. As I have already indicated, such changes have a disrupting influence on trade and cause a number of smokers to look eleswhere if their favourite brands are placed out of reach of their pockets. This incidence of taxation is probably the greatest single factor which handicaps the private sector at the present time. The general rise in prices of raw materials and services is usually gradual and part of a nation-wide tendency affecting all industry alike. Changes in Excise are arbitrary and may affect one section of industry alone. They cannot be foreseen and are therefore the more difficult to deal with when they occur. When this form of taxation constitutes the largest single element in the cost of production, as in the cigarette industry, you will readily understand the magnitude of the difficulties which face the Management when the Government decides to revise the rates of Excise.

These difficulties are further enhanced by the continued and increasing activities of municipalities in raising revenue from tobacco products by octroi and terminal taxes. The effect of these is that either retail prices are forced higher in some places than in others, with a deleterious effect on the flow of trade, or your Company has often to contribute towards these taxes with a consequent immediate reduction of your profits.

In the field of direct taxation, we welcome the removal of Wealth Tax on Companies and Super Tax on excess dividends announced in the last Budget. We also welcome the simplification in the system of dividend taxation, coupled with a revised rate of Income Tax and Super Tax on Companies, but it should be noted that the implied rate of a total tax on Company profits of 45% will not be confirmed until the 1960 Budget is passed, and does not affect the accounts under review.

Prospects

The Company's sales during the five months to August 1959 show an improvement in total volume over the same period last year, but I must tell you that the general trend continues whereby there is a decline in the return to shareholders in relation to volume of sales. I therefore cannot anticipate with confidence an improvement in the final results in the coming year. Your Board, however, felt justified in declaring an interim dividend of 2½%, subject to tax, in respect of the year to 31st March 1960.

(Note.—This is not a report of the proceedings of the Annual General Meeting).

The General Assurance Society Limited

More Stable Economic Situation

Slow Expansion in General Insurance Business

Statement of the Chairman, Mr B. L. Jalan

The following is the extract of Chairman's address of Sri B. L. Jalan at the Annual General Meeting of THE GENERAL ASSURANCE SOCIETY LIMITED held on 30th September 1959:

Gentlemen,

On the economic front, better and more stable conditions have returned in the world markets and particularly in the United States. While the steel strike has been prolonged, the U.S. economy presents all the signs of good health and vigour. The aggressive and extra-economic market manoeuvres by the Chinese continue but have subsided a little. It may be recalled that the earlier claims of a very spectacular advance both in agricultural and industrial production have been recently discounted officially by the Chinese authorities. How the earlier estimates were arrived at remains a mystery behind the iron curtain. Nevertheless, the new pattern of tactics of the Communist countries to disturb and weaken free economies should be recognised.

Consistently with the current situation in the world markets, the position of our cotton and jute textile industries has also improved. But the export position does not seem to have improved to the desired extent. Thus while dispatches for exports of jute goods from the mills have improved, they were still low at 91,397 tons in July, 1959, as compared to 102,087 tons in July last year. The cotton textile exports improved from 278 million yards in the first half of 1958 to 309 million yards in the same period of this year. If the present improvement is maintained it is expected that exports of cotton textiles will reach a figure of 700 to 750 million yards against 587 million yards in 1958. It will still be low, however, as compared to 840 million yards of exports in 1957.

The **per capita** availability of cotton textiles in the country increased by about a yard during the last 5 years owing to increased production and fall in exports, offset to a small extent by the rise in population. The problem of economic disposal of increased domestic supplies became acute owing to rise in food prices and the consequent fall in the surplus purchasing power available for clothing, etc. While the efforts of the Government in aiding the jute and cotton textile industries to modernise the mills must be greatly appreciated, one would feel that more effective steps will have to be devised to increase the export potential. I would venture to suggest that conditions should be created so that every mill should be able to export at least 10 per cent of its production, while others which are exporting more are further encouraged. We should achieve the minimum export target of 1000 million yards a year. Increased exports will help to keep up internal prices by reducing domestic supplies and thus the industry will continue to function in an atmosphere which would ensure prosperity. Exports could be encouraged directly by granting extra quotas for imports of better varieties of cotton, essential stores of the industry or even other commodities against increased exports of individual mills. It is only through increased exports that we would be able to rehabilitate the industry fully and at the same time help cover the country's overall foreign exchange requirements.

It is, indeed, a disquieting feature of our economic operations that while, as a consequence of very substantial restrictive measures, our imports have shown a downward trend, exports are also declining. While during the last three quarters of 1958-59, the payments position has slightly improved, thanks to the generous credits made available by the World Bank and certain friendly countries, the foreign assets of the Reserve Bank at Rs. 213 crores at the end of March, 1959, had decreased by Rs. 54 crores from Rs. 267 crores at the end of March, 1958. The improvement in recent months has been very negligible and unless the export position improves very substantially, we will have to secure external assistance on a much larger scale as otherwise serious shortages would be created within the country. This is not a happy position in view of our expanding economy. In the face of rising money incomes, shortages would lead to a rise in price levels. At the same time these will act as a great damper on our industrialisation programmes. While we are committed to the objective of a more ambitious industrial advance, we should frankly confess that many industrial projects had to be abandoned or postponed owing to non-availability of foreign exchange. A proposed industrial project today has to prove—and prove to the satisfaction of the administration—that it would not involve foreign exchange commitments for a given period and that during the subsequent period it would do so under given limitations. We are fully aware of the absence of producer goods industries in the country. A new industrial project has, of necessity, to depend invariably on foreign supplies of capital equipment and technical know-how. These supplies, it must be recognised, do involve foreign exchange payments, partly now, partly after some time. I am not suggesting or even indirectly implying that these controls are unnecessary or redundant. All that is intended to be expressed is that such conditions are not propitious for an expanding economy and in the context of bolder industrialisation programmes. Let us hope that with better food production, a more tactful handling of the food supply situation and commissioning of the new and expanded steel plants supported by subsidiary machine building and fabrication industries, the position will greatly improve and that conditions will be created so that any proposal acceptable within the framework of the Plan or Plans will not be turned down only because of foreign exchange shortage.

There cannot be two opinions about a bold approach to our problems of industrial and economic growth. The principal points at issue are as to how the requisite resources are to be raised, how they are to be channelled into desired directions and how optimum allocations are to be made between various sectors of the economy. I am afraid while a lot of attention has been paid to certain overall estimates of outlay, the more vital questions of methods of mobilisation of resources have been rather overlooked. There is also too much debate, less warranted

than ever before, on the talk of comparative value of different sectors of the economy. This emphasis has generally led to unnecessary and avoidable controversies on vague ideas about the functioning of this or that sector. An attempt has also been made to see that targets fixed for one sector are fulfilled at any cost irrespective of its effects and impacts on other sections of the economy. Thus while the targets for additional revenues through taxation have been exceeded, there have been shortfalls in other sources. The increased doses of taxation have been imposed at a time when major industries of the country were facing crisis. I wonder if at this stage it may be possible for us to learn from the economic experiment of Western Germany which achieved such spectacular revival in so short a time. In spite of its wholesale devastation during the War, Western Germany today is by far the strongest economy of West Europe and has emerged as a capital exporting country. This near-miracle has been achieved by Dr. Erhard's policies of restrained administrative expenditure, increased revenues through lower rates of taxation on expanded production achieved with the aid of economic incentives and fuller and free play of competitive forces and supply of easy industrial finance. While I admit that conditions as prevailing in India today would not be propitious for adopting the German system in its entirety, there does not seem to be a plausible alternative to its basic approach if our desired objective is to achieve an accelerated rate of growth under stable conditions.

Coming to our own General Insurance industry, one has the uneasy feeling that much remains to be improved. A glance over the Indian Insurance Year Book, published by the Controller's Office only early this month, shows that the business has not been expanding at a rate which would be commensurate with the increase in industrial production and in national income in the country. Between 1951 and 1957 the gross business in India of all insurers, Indian and non-Indian, increased by less than Rs. 4 crores or by 16 per cent only while industrial production and national income rose by 37 and 20 per cent respectively. One would certainly expect that the rate of business in insurance should have far surpassed the rate of growth in the economy owing to adoption of more progressive and modern methods in business and industry and spread of education and social consciousness. I believe that an average annual rate of 10 per cent increase in volume of business is the minimum target the industry must set for itself. With increasing cost in consequence of more liberal terms granted to employees, voluntarily, as a matter of collective bargaining or by way of liberal awards, it is essential for economic operations of the industry that such rate of increase in business should be secured.

It is also necessary, one would feel, that a stage has come when an assessment should be made of the results achieved by the new Code of Conduct promulgated by the General Insurance Council. I understand that the insurers have generally followed the code. The question which, therefore, arises is, whether the code has achieved the results for which it was introduced. The consensus of opinion is that the same chaotically competitive conditions continue to prevail in the industry today as they did before the new code was enforced. This is a serious question as many marginal insurers are passing through a period of uneasy suspense. How things have deteriorated would be at once evident from a comparison between the rates of marine insurance in 1950 and in 1959. These are also reflected in the consequent deterioration in the claims experience in marine business of all companies, big or small.

I wonder why this kind of wild competition should not give way to mutual cooperation and understanding in the industry. Such cooperation is not unknown to private business; nor is such understanding a new discovery. Even in our country, the industry has not hesitated to transfer control and direction of essential functions of individual units to collective guidance. Why can't we follow the example of the working time agreement in the Indian jute and hydraulic press industries and introduce some kind of collective self-control? To me, it appears, that it is only such kind of self-government which can ensure healthy and smooth functioning of this industry.

N.B. This does not purport to be the proceedings of the Annual General Meeting.

Orissa Cement Limited

Production Target in Third Plan

Need for Realistic Approach

Mr J. DALMIA, Chairman, on Problems of Cement Industry

Speech of Shri J. DALMIA, Chairman Board of Directors of ORISSA CEMENT LIMITED, delivered at the Ninth Annual General Meeting of the Company held at Rajgangpur (Dist. Sundergarh, Orissa) on Wednesday, the 30th September, 1959.

Gentlemen,

I welcome you to the Ninth Annual General Meeting of your Company. It is a matter of great pleasure that every year we meet once on this occasion to review the working and progress of the Company. The accounts for the year 1958 have been circulated. The Directors' Report which accompanies the accounts, gives a brief review of the main features of the working of your Company during the year under report. I need not discuss them, and with your permission, the Accounts and the Report will be taken as read. I am sure you will regard with satisfaction the working results of your Company for 1958.

EXPANSION PROGRAMME

The production of cement in the country is gradually rising. The plant at Satna in Madhya Pradesh has gone into production. Some other plants are in advanced stage of construction. The expansion programmes of existing factories are also in progress. By 1961, the installed capacity is estimated to touch 9.95 million tons. The demand for cement, which had greatly slackened last year and had entailed curtailment of production, is showing signs of improvement. It is, however, difficult to say how far this improvement would be maintained and keep pace with increasing production. In the case of your Works, some difficulties are being experienced presently in maintaining full despatches but I am hopeful that these will soon be overcome.

The experience gained during the Second Plan period should serve to underline the importance of setting realistic targets of investments and production. Failure to do so leads to lopsided development and can endanger the Plan itself. In the case of cement industry, the production target was revised and placed at 16 million tons. Last year with an installed capacity of about 7.00 million tons, the industry was faced with the problem of disposal of stocks and several cement kilns had to be slowed down or even closed. As I mentioned earlier, the installed capacity at the end of the Second Plan period, it is now estimated, will be 9.95 million tons as against the target of 16 million tons. The explanation sometime given is that the set back in cement consumption has resulted from shortage of steel and slowing down of various government projects. This may be true. But in planning all these factors have to be anticipated to a reasonable extent.

I am surprised, therefore, to learn that a target of 35 million tons cement production is being contemplated for the Third Five Year Plan. This would mean a 250 per cent increase over the capacity which will have been installed by the end of the Second Plan period, and will require an additional investment of the order of about Rupees 250 crores. I do not think that even with reasonable optimism about the increase in cement demand, it is possible to justify the proposed target. I suggest that the industry should be consulted before the plans in this respect are given a final shape. I would also urge that expansion in the capacity should be carefully planned to take place in areas where demand potentials exist or are anticipated.

DIFFICULTIES OF CENTRAL SALES TAX

Inspite of enactment of the Central Sales Tax Act, the difficulties and uncertainties of sales tax levies have not been fully resolved. Sales Tax Officers of the States come forward with all kinds of ingenius interpretations and spare no effort to tax even inter-state sales. Recently, the Government abolished sales tax on a few commodities substituting the same by additional excise duties. I would request the Government to extend this system to the cement industry also. Excise duty is already being recovered on cement. The duty can be suitably increased and the additional revenue distributed among the States on any agreed basis. This would stop evasion of sales tax payment as well as double imposition in certain cases. The process of recovery will also be simplified. This suggestion is a convincing example to show

that people do not mind paying the taxes if legitimately assessed and recovered.

LABOUR SITUATION

This year, we have sent a brief note to you about the labour situation at Rajgangpur Works. The strike which was started in March this year lasted for over four months and was ultimately called off unconditionally. The strike was both illegal as also in violation of the Code of Discipline in industry. This Code was accepted by common agreement at the Sixteenth Indian Labour Conference and it is intended to ensure better discipline and peace in industry. Under the Code certain obligations have been cast upon both management and trade unions. As the Code has no legal sanction and depends for its success on the extent to which it is observed and enforced by the parties, it was agreed by the Central Organisations of management and trade unions that they would without hesitation censure any violation of the Code on the part of their constituent members. The Central Labour Minister, Shri Gulzari Lal Nanda, who sponsored the idea is also very keen on the acceptance and adherence to the Code. In practice, however, it would appear that the trade unions show scant regard for the Code and their Central Organisations appear none too anxious to discipline their member unions. Even though the strike at Rajgangpur was prolonged and accompanied by several violent and disruptive activities, it is to be regretted that the Central Organisation to which the trade union concerned is affiliated, did not care to condemn the strike.

Apart from being illegal, the strike was directed against the payment of wages on piece-rate basis, a system which directly benefits the worker himself, provided of course, he is willing to do a fair day's work. Incentives were afforded for better outputs. In other words, the workers were given the opportunity to work and earn more. The importance of relating wages to production both as a means of increasing productivity as also improving standard of living of the working calss is being increasingly recognised in our country. At the Fifteenth Session of the All-India Congress Committee, one of the important resolutions stated:

> "Wages and salaries should be increasingly dependent on work done and on production and should be related to the conditions existing in India."

More recently, the Planning Sub-Committee of the AICC while dealing with the Third Five Year Plan has observed that "wages must be linked to productivity. Norms of productivity should be laid down and incentives (such as piece-rates) should be offered to workers to increase their productivity". The Central Wage Boards set up by the Government of India for some of the major industries in the country have also been specifically asked to bear in mind while recommending a wage structure, the desirability of extending the system of payment by results.

No sensible person having the good of workers at heart can possibly oppose the piece-rate system of wage payment which, as I have shown, is beneficial for the worker and accords with national planning and the drive to increase productivity. But, we have often seen, how outside elements forget the interests of the workers, and in their selfishness and arrogance, create discord between labour and managements. The earlier association of outside elements with trade unions is prohibited, the better it will be for the healthy growth of trade union movement in our country and cordial labour management relations. At the Seventeenth Indian Labour Conference held at Madras in July 1959, this question came up for consideration but I regret to find that the Conference allowed status quo to continue inspite of the recommendation in the Second Five Year Plan that a decline in outsiders managing trade unions should be encouraged. A letter which we have received from a shareholder is typical of the reaction in public mind to the activities of these outside elements in the trade union movement:

"You have done well to distribute with it the leaflet exposing the reprehensible activities of the Company's Mazdoor Sangh and its President. As stated in the leaflet, the latter appears to have incriminated himself more than once, and unless stern and deterrent action is taken at a suitable opportunity against the President, who, according to you, is at the bottom of all the mischief, the Sangh may prove a real menace to the working and prosperity of the Company."

As mentioned in the Directors' Report, inspite of the long strike, production practically remained unaffected. There are instances, however, in the country of serious losses of production resulting from illegal strikes. In the interests both of discipline and greater and efficient production, illegal strikes should be put down with a strong hand. Those instigating or participating in such strikes should not only be prosecuted but should also be required to pay adequate compensation to the employers for the losses suffered by them as a result of such strikes. Unless this is done, there will be no curb on these undesirable and irresponsible activities which are undermining industrial peace. I am glad that the arbitrators in the recent case of Rohtas Industries Ltd. awarded Rs. 6.90 lakhs to that Company as compensation against the workers for the losses arising from an illegal strike. The arbitrators, who were former members of the Labour Appellate Tribunal have given a bold decision recognising for the first time that employers, too, need to be protected against the misguided activities of trade unions.

REFRACTORY INDUSTRY

Since I addressed you last year, the refractory industry, under the impact of the increasing demand for high quality and special refractories has come to realise the need to gear itself to meet the requirements of India's rapidly expanding steel industry. The necessity has been recognised not merely of expansion but of developing and maintaining a positive advance on the technological front. Your Company is fortunately placed in this regard as it has incorporated in its composite refractories plant a certain measures of flexibility which can permit of progressive steps being taken to improve its manufacture and to diversify its scope of production.

Simultaneously there has been an appreciation of the importance of standardizing, as far as possible, the different specifications adopted at the moment by various units in the steel industry for certain refractories so as to allow the refractory industry to cater more effectively to those requirements. It is to be hoped that close collaboration in this field between the steel industry and the refractory industry will lead to a solution of certain porblems to their mutual advantage and to ultimate benefit of the country.

I am glad to inform you that normal conditions now prevail at Rajgangpur Works and I hope this will continue bringing prosperity to all including the workers.

I must express, on your behalf and on my own, our thanks and appreciation to the executives, staff, and workers who have worked loyally through the year. It is due to their determined efforts that despite serious and sometimes dangerous attempts to disrupt it, production was maintained.

N.B. The above extract of the speech does not purport to be the report of the proceedings of the Ninth Annual General Meeting of the Company held on the 30th September, 1959.

S. E. RLY TENDERS

Sealed tenders are invited for Tender No. CON/GM/55/HE(b)59 for supply of 2 Nos. Generating Plant, Petrol or Diesel Driven Capacity, 30 KVA, 230/400/440 Volts 3 phase, 50 cycles per specification. Earnest money is Rs 800/-. Tenders will be opened on 28-10-59 at 3 P.M.

Tender forms are obtainable from the office of the Controller of Stores (Construction Section), Garden Reach, Calcutta-23, on remittance of Rs 5/- (not refundable) per copy by money order to him direct in the case of outside firms and on production of cash receipt from the Chief Cashier, S. E. Rly., Garden Reach, by local firms.

Tender should accompany the receipt for depositing the earnest money as stated above with this Rly's Chief Cashier without which the tender is liable to be rejected. Approved contractors having a permanent deposit of Rs 1000/- with the Controller of Stores are exempted. Firms not on this Rly's list of approved contractors must enclose a valid Income Tax Clearance Certificate with the tender.

GENERAL MANAGER

S67

THE CALCUTTA ELECTRIC SUPPLY CORPORATION LIMITED

(Incorporated in England)

Notice is hereby given that the Board of Directors of this Company have declared payment of a Supplementary Preference Dividend for the year ended 31st March 1959 of £2-11-5.1/7% less Income Tax at 7/9d in the £ equal to £1-11-6% net which dividend together with the Interim and Final Dividends already paid for the same year will make a total dividend of 5% net to which the stockholders are entitled under Article 5 of the Articles of Association as it is now estimated as a rseult of a very recent decision in connection with the Company's Income Tax appeals that the combined effective rate of British and Indian Income Tax for the year ended 31st March 1959 will not exceed 6s. in the £. Payment will be made on 27th October 1959 to those stockholders whose names are registered in the Company's Stock Register on 12th October 1959.

Applications for transfer received in this office before 12 O'clock noon on Monday, 12th October 1959, will, if otherwise satisfactory, be registered at that date for the purpose of participation in the above dividend.

BY ORDER OF THE BOARD
H. C. BOWKER
ACTG. AGENT.

Victoria House,
Calcutta,
29th September, 1959.

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CALCUTTA 14.

STOCK EXCHANGES

Pre-Puja Lull

Watch-Dog Writes:

THE pre-Puja lull appears to have descended on Lyons Range much earlier than usual. Dealings are restricted and price movements are confined to a narrow range. Thanks to encouraging advices from Bombay, a steady undertone has, however, been maintained.

Activity on the Calcutta Stock Exchange was uninspiring and operators were inclined to restrict commitments in view of the approaching holidays for the Puja festival.

After a hesitant start, prices developed a firmer tendency on the Bombay Stock Exchange where Textiles led the upward movement.

Energetic trading coupled with enthusiastic following led to a general buoyancy on the Madras Stock Exchange.

Unsettled conditions prevailed on the London Stock Exchange.

Wall Street closed firm.

*

Calcutta

Friday Evening.

PRE-PUJA precautions characterised trading in the local Stock Exchange. Although advices from Dalal Street were encouraging, operators locally were not willing to extend commitments. In addition to the approaching Puja holidays, conditions on the economic front were not considere to be very encouraging. The decisio made by the Government to reduce managing agency commissions gave rise to a fear that this might well imperil the institution itself. It was also felt that the considerable damage done to crops and property by the recent floods would involve sizeable expenditure for (rehabilitation. Moreover, it was evident from the recent speech of the Chairman of the LIC that the Corporation's support for equities would not be forthcoming in the near future when a number of new issues were expected to absorb large funds. Some even predicted that there might be a certain amount of liquidation of the present holdings in order to apply for the new issues. All these considerations made operators very cautious in their dealings.

The Giltedged market was, however, exceptionally firm with prices recording further rises over last levels. Demand was concentrated upon the short and medium-dated issues; but the scrip was in short supply. The upward trend was accentuated by the decision of the authorities to step up the selling rates of some of the loans. 3 per cent 1986 Conversion Loan, after touching a fresh high of Rs 75.25, finished at Rs 74.90 quoted last week.

Bank shares ruled quiet with price movements confined to a narrow range. Punjab National were enquired upto Rs 21 and United Commercial upto Rs 61.

Trading in the Jute section, was rather restricted on fears of a substantial rise in stocks of jute goods at the end of the month due to poor shipments. But a few selected scrip were well maintained around previous levels on better advices from the jute goods market and due to the healthy statistical position of the industry. Howrah were depressed at one time to Rs 22.62 from Rs 22.75; National to Rs 22.94 from Rs 23; New Central to Rs 17.87 from Rs 18.25 and Birlas to Rs 23.94 from Rs 24.12, to recover at the close to Rs 22.87; Rs 24; Rs 18.87 and Rs 24.06 respectively. Among higher-priced scrips, Bally turned quiet at Rs 229 against Rs 231, while Anglo-India improved to Rs 242 from Rs 239 and Kanknarrah to Rs 114 from Rs 108.

Except one or two scrip which met with good enquiry on reports of excellent working, trading in the Coal section, was generally dull on the feeling that the working condition of the industry was not likely to improve with the recent increase in the price of the commodity. Bengal recovered partially to Rs 298 from the recent low of Rs 295, while Equitable were wanted upto Rs 33.87 from Rs 33.62 and West Bengal upto Rs 6.25 from Rs 6.06. Burrakur, however, fluctuated irregularly between Rs 16.19 and Rs 16.31 on speculative activity, to close finally at Rs 16 xd. New Beerbhoom were firm at Rs 20.37 against Rs 20.25.

Tea shares were practically neglected in view of the obscure outlook for the industry and the absence of the expected improvement in the prices obtained at the recent auctions. Transactions were few and far between. The only scrip, which remained steady were Baghmari having support upto Rs 20.12 from Rs 19.37; Eastern Cachar upto Rs 1.62 from Rs 1.31; Grob upto Rs 13.62 from Rs 13.37 and Jayshree upto Rs 14.28 from Rs 14.19. Patrakola remained almost unchanged at Rs 140.

Sugar shares were a neglected counted on the move to nationalise the industry in the Third Plan period and suggestion to import sugar to meet the internal shortage. The only exceptions to the general trend were Raza/Buland having buyers upto Rs 12.81 from Rs 12.50; Belsund upto Rs 13 from Rs 12.87 and SKG upto Rs 11.44 from Rs 11.19.

In the Engineering section, price movements were mostly influenced by the speculative activity in Indian Irons which in turn, were subjected to settlement considerations till Wednesday. After starting the week lower at Rs 23.57 against the weekend closing of Rs 23.67, Indian Irons receded gradually to touch at one time Rs 23.46 at which some replacement buying caused a marked recovery to Rs 23.72 at the close. TEXMACO moved between Rs 23.57 and Rs 23.85; Jessop between Rs 29.25 and Rs 30.25; Indian Galvanizing between Rs 20 and Rs 20.37; and Guest, Keen Williams between Rs 39 and Rs 39.12, to finish the week at Rs 23.85; Rs 30.25; Rs 20.37 and Rs 39.12 respectively. Indian Standard Wagon were a steady feature at Rs 85.50 with Kumardhubi hovering narrowly around Rs 6.69.

The Miscellaneous section provided a few firm spots on special considerations. Indian Aluminium were keenly supported up to Rs 21.81 from Rs 21.19 following the news of the company's expansion programme. National Carbon had buyers at Rs 38.25 to Rs 38.56 on reports of the proposal to raise fresh capital. Hindusthan Motor were wanted up to Rs 12.81 from Rs 11.97 on expectation of better results for the current year. Alkali Chemical were in demand at Rs 23.62 to Rs 23.94 on the belief that the company's earnings might improve with the expansion scheme. Rohtas forged ahead to Rs 26 from Rs 24.75 on rumours of the possibility of a right issue. Indian Copper met with steady support up to Rs 4.10 on reports of the proposal to manufacture electrolytic plant. Dunlop Rubber hardened further to Rs 35.06 from Rs 34.50 in view of the encouraging outlook for the rubber industry.

Dealings in other scrip were rather restricted. Orient Paper changed hands at Rs 37.70 to Rs 38.15 (Rs 37.95); India Steamship at Rs 13.51 to Rs 14.00 (Rs 13.87); Kharagpura Development at Rs 14.44 to Rs 14.75 (Rs 14.62); BIC at Rs 5.15 to Rs 5.19 (Rs 5.19); Indian Oxygen at Rs 23.75 to Rs 28.87 (Rs 28.87); Sirpur Paper at Rs 14.25 to Rs 14.50 (Rs 14.44) and Indian Cable at Rs 31.25 to Rs 31.75 (Rs 31.75). Figures shown within brackets were the week's closing rates.

*

London

VERY unsettled conditions prevailed on the London Stock Exchange. Sentiment was disturbed by the latest public opinion poll, showing the Conservatives less favourably-placed. Steel shares were among the chief sufferers and showed losses extending to nearly two shillings. Property shares also came under selling pressure, which were concentrated on the newer companies. Engineering, Motor, Textile and Newspaper shares lost ground, while Stores were dull.

Among the Miscellaneous shares, Imperial Chemicals eased on some end-of-account profit-taking. Oil shares were quiet and easier, while Rubbers and Teas showed no definite trend. Gold shares were depressed due to occasional sales in a market lacking support. Giltedged securities showed widespread small losses owing to an absence of support. Dollar stocks were irregular.

*

New York

PRICES on Wall Street showed a mixed trend. Numerous operators were inclined to curtail commitments, pending more fresh domestic and international developments. Some quarters felt that the protracted steel strike and spreading supply problems might cause the Taft-Hartley Act to be invoked this week. Thus, prices remained irregular although gains out-numbered losses.

General Tyre was a good spot on nine months' earnings of 3.79 dollars a share against 91 cents in the same 1958 period. Studebaker-Packard issues were in demand in response to good earnings. Other firm features included Texas Instruments and Polaroid.

INDUSTRIAL INFORMATION

FOREIGN TRAINING OF MINING ENGINEERS

The National Coal Development Corporation have drawn up a scheme for training of over 400 mining engineers and officers in foreign countries.

So far, 15 officers have been sent abroad. Of these, 13 were sent to the UK and one each to the USA and West Germany.

Another 42 trainees are likely to be sent soon under different foreign aid programmes.

Four training schools have also been set up by the Corporation to meet the demand for junior technical personnel. The schools were opened in 1956 with an annual recruitment of over 400 students.

BANKS TO ASSIST IN SMALL SAVINGS

With a view to increasing the sale of Ten-Year Treasury Savings Deposit Certificates with effect from 1st October, 1959, it has been decided to utilise the services of the scheduled banks and of cooperative banks having paid-up capital and reserves of Rs 5,00,000 and over on brokerage terms. Brokerage at Re 0.12 per cent will be paid on applications for the purchase of Ten-Year Treasury Savings Deposit Certificates received through these banks and bearing their stamps. No brokerage will, however, be payable on applications received through authorised agents under the Small Savings Scheme who earn their usual commission. Further particulars in this behalf can be obtained from the Reserve Bank of India.

PROVIDENT FUND BENEFIT FOR COLLIERY WORKERS

Prividnt Fund benefits were provided to 3.42 lakhs of colliery workers in Assam, West Bengal, Bihar, Madhya Pradesh, Orissa, Bombay, Andhra Pradesh and Rajasthan during 1957-58, according to the annual report on the working of the Coal Mines Provident Fund Scheme.

During the year, contributions to the Coal Mines Provident Fund exceeded Rs. 3.40 crores. Thus the contributions per month, on an average, amounted to Rs 28.34 lakhs as compared with the monthly average of about Rs 22.71 lakhs for the previous year. The members of the Fund contributed at the rate of 6¼% of their total emoluments and the employers also contributed an equal amount.

A sum of Rs 20.40 lakhs was refunded to the outgoing subscribers and nominees of the deceased subscribers during the year.

The accumulations in the Fund were invested in Government securities, as usual. Till the end of March, 1958, a sum of Rs 12,02,66,785 had been invested in Central Government securities.

Indian Finance — LIST OF QUOTED SHARES

Preference Shares

CALCUTTA

NAME	Paid-up per Share.	Quotation as on 25-9-59 Rs nP	25-9-58 Rs nP
Banks			
Allahabad 6%	100	111.00*	100.00†
Behar 5%	50	21.00	19.75
Coal			
Asso. K'pura. 4½%	100	50.50	55.00
Bharat 5½%	100	52.75	47.25
Borrea 6%	100	97.00	90.00
Burrakur 7%	100	100.00	102.00
Burrakur 6%	10	7.00	7.19
Equitable 6%	100	96.50	90.00
Ghusick & Muslia	100	100.00	100.00
Gourangdi 5%	100	40.00	40.00
K'pura 5½%	100	60.00	44.00
Khas Kajora 5%	10	7.62	8.94
N. Beerbhoom 7%	10	11.50	10.34
N. Churulia 5%	10	2.56	2.50
N. Huntodih 5%	100	45.00	60.00
Ondal 6½%	100	86.50†	88.50†
Parasea 5½%	100	50.00	42.50
Uni. Colliery 5%	100	78.00†	83.00
Cotton			
Basanti 6½%	10	8.38	8.00
B.-Nagpur 7%	100	75.00	75.00
Bowreah 8%	100	130.00	126.00
Bowreah 7%	100	65.00	65.00
Elgin 8%	100	113.00	101.50
Elgin 5%	10	7.75	8.25
Jagatjit 5%	100	38.75	43.75
Jiyajeerao 5½%	100	95.50	92.00
J. K. Cotton 6%	100	93.00	90.00
Kesoram 7%	100	105.00	102.50
Muir 6%	100	51.00	66.00
N. Victoria 6%	5	3.12	3.25
S. Niwas 4%	100	54.00	58.00
Shree Bhawani 5%	100	100.50	100.00
Swadeshi 6%	100	75.00	76.00
Jute:			
Agarpara 7%	100	110.00	98.00
Alexandra 7%	100	97.50*	93.00
Alliance 6%	10	95.00	70.00
Anglo-India 7%	100	110.50	99.00
Auckland 5½%	100	87.00	83.50
Auckland 4½%	100	73.00	69.00
Bally 7%	100	99.00*	101.00
Barnagore 5%	£5	40.00	40.50
Belvedere 7%	100	105.50	81.50
Bengal 5½%	100	66.00	77.00
Birla 7½%	100	82.00	81.50
Budge-Budge 7%	100	107.00	102.00
Calcutta 6½%	100	78.00	78.00
Caledonian 7%	100	70.50	77.50
Cheviot 7%	100	106.00	99.00
Chitavalsah 7%	100	105.50	100.00
Clive 6%	100	74.00	60.50
Clive 7%	100	78.50	65.00
Dalhousie 7%	100	109.00	73.37
Delta 5%	100	73.50	63.00
Empire 7%	100	104.50	102.00
F. Gloster 7%	100	116.50	92.50
F. Gloster 5%	100	74.50	81.50
F. William 7%	100	111.50*	88.00
Ganges Mfg. 8%	100	125.00	91.50
Gourepore 6%	100	97.50†	89.75
Hastings 6%	100	94.00	86.00
Hooghly I	10	10.69	9.70
Howrah A Pref.	100	103.50*	100.00
Howrah 7%	100	102.00†	99.00
H'chand 7%	100	104.00	101.00
K'hatty 6%	100	93.50	95.00
K'narrah 6%	100	92.00	52.50
Kedarnath 6%	100	68.00	68.00
Kedarnath 7%	100	85.00	85.00
Kelvin 7%	100	108.00	100.00
Khardah 6%	100	95.00	72.25
Kinnison 7%	100	108.50	100.00
Lansdowne 7%	100	110.00	73.00
Lawrence 7%	100	105.50	90.00
Lawrence 5½%	100	81.00	69.00

NAME	Paid-up per Share.	Quotation as on 25-9-59 Rs nP	25-9-58 Rs nP
Naihati 7%	100	99.50	78.25
Naihati 4½%	100	67.75	56.00
National 7%	100	100.00	91.00
Nellimarla 6%	100	92.00	75.50
N. Central 7%	100	109.00	99.00
Northbrook 5½%	100	84.00	75.00
Rameshwara 6%	10	12.00	10.19
Reliance 7%	100	91.25	62.75
S. Ambica 7½%	100	101.00	71.50
Soorah 7%	100	88.00	95.00
Standard 6%	100	97.00	106.00
Union 7%	100	108.00	93.50
Waverley 5%	50	41.50	36.00
Minings			
Asso. Mining 5%	50	27.25	29.75
Ch. Mica 5½%	100	52.25	55.00
Metal Corpn. 5%	100	93.00	50.00
Cement			
Dalmia Bharat 6%	10	9.25	..
Jaipur Udyog 3%	100	37.00	40.00
K'pur Lime 6%	100	80.00	80.00
K'pur Lime 6% cp	100	100.50	100.50
K'dhubi Fire 7%	100	101.00	101.00
K'dhubi Fire 5½%	100	54.50	54.50
Orissa Cement 4%	100	35.06	35.06
Chemicals			
Alkali 5%	100	105.00	101.00
Bathgate 4½%	10	21.00	21.00
Beng. Chem. 7½%	10	12.50	11.62
Beng. Chem. 4½%	100	72.00	77.50
Frank Ross 4½%	100	50.00	36.50
Smith Stanl 10%	50	71.00	62.00
Electrics			
Calcutta 5%	£1	10.25	12.00
Dishergarh 5%	100	83.50	74.50
Dishergarh 4½%	100	79.50	84.00
Jorhat 6%	100	105.00	105.00
Kurseong 6%	100	90.00	90.00*
Engineering:			
Arthur Butler 7%	10	10.75	9.50
Br. Bldg. 6%	100	45.12	70.00
Br. Engg. 7%	100	100.00	...
Burn & Co. 7%	100	122.00	125.00
Burn & Co. 6%	100	116.00	107.00
I. Iron 5%	100	105.50	102.50
I. Machinery 7%	100	23.00	23.00
Ind. St. Wagon 7%	100	118.50	118.00
Jessop & Co. 5%	100	97.00	77.00
J. K. Steel 7%	100	102.00	...
K'dhubi 5%	100	89.50†	92.50
R. Cruddas 5½%	100	54.00	54.00
S. Products 5%	10	2.19	3.69
Texmaco 5½%	100	93.00	86.50
Texmaco 5½%	100	60.00	61.00
Miscellaneous			
Alum. Corpn. 5%	100	78.00	66.00
Alum. Corpn. 6%	100	101.00	89.00
Amal. Dev. 5%	100	42.00	42.00
Asso. Hotel 7%	100	54.00	53.50
Bharat Nidhi 6%	100	53.25†	64.00
Bharat Veg. 5%	100	30.00*	30.00
Birds Invt. 5½%	100	59.00	53.00
Br. Biscuits 8% cp	10	9.70	10.50
B. Cey. Corp. 6%	10	8.20	8.20
B. I. Corp. 8%	100	104.50	100.00
Cal. Cr. Corp 6%	100	51.00	50.00
Cal. Cr. Corp 5½%	100	34.50	40.00
Cal. Gas 5½% rcpt	100	63.00	46.50
Cal. Silk 6% cp	100	49.00	40.00
Cal. Tanneries 5%	100	40.00	40.00
Cal. Trams 5% cpt	£1	8.50	7.81
Duncan Bros. 4%	100	61.50	55.00
Dunlop 6%	100	115.00	115.00
Dunlop 6%	100	86.00	79.00
Eastern Invt. 5%	100	72.50	75.00
Gillanders 5%	100	57.25	57.00
Godfrey Phil. 5½%	100	63.00	57.75
Greaves Cot. 5%	100	45.00	50.00
Greaves Cot. 6%	100	43.00	49.00
Hall & Anderson	100	71.50	49.50

NAME	Paid-up per Share.	Quotation as on 25-9-59 Rs nP	25-9-58 Rs nP
Hindusthan Nat. Glass 4% cpt	100	101.00	80.00
Ind. Alum. 5%	100	73.75	69.00
Indian Cable 6%	10	29.87	29.00
Ind. Plastics 5½%	100	51.50	51.50
I. Rubber 5%	100	75.00	72.50
James Wright 6%	50	25.25	32.75†
J. Henderson 5½%	100	62.00	58.75
K. Bullen 5½%	100	63.75	56.00
K. Bullen 4%	100	63.00	54.00
Kusum 5½%	100	69.50	75.00
Macneill & Barry 5½%	100	62.00	...
Martin-Burn 6%	100	102.50	96.75
McLeod & Co. 5% 1st Pref.	100	52.00†	53.00
McLeod & Co. 5% 2nd Pref.	100	69.50	72.75
Metal Box 6%	100	76.00	82.00
Nat. Rolling 3%	100	98.50	95.00
Nat. Rubber 6%	100	80.00	...
Nat. Tannery 5%	10	4.00	4.50
Nat. Tobacco 5%	100	72.50*	67.50
Nat. Tobacco 4½%	100	65.50*	60.00
Prem. Trans. 5%	100	5.00	5.00
Rallis 6%	100	98.00	63.50
R. B. Rodda 5½%	100	79.50	49.00
Rohtas Indus. 7%	100	124.00	117.00
Rohtas 4½% B	100	63.00	63.50
Sen Raleigh 5%	100	150.00	85.00
Shaw Wallace 5%	100	72.00	63.75
Spencer 8½% A	10	7.19	7.50
Spencer 8½% B	10	9.06	9.47
Union Tobacco 5%	100	22.00	[illegible]
Oils			
I. B. Petrol 7%	100	88.00	87.00
N. I. Oil 6%	100	40.00	40.00
Paper			
Beng. Paper 7%	50	45.00†	48.50
Beng. Paper 7%	100	100.00†	102.50
Beng. Paper 6%	100	59.00†	65.00
Orient 5½%	100	91.50	92.00
Orient 5½%	100	66.50	58.00
S. Gopal 8% cp	100	108.00	95.00
S. Gopal 7½%	100	103.00	...
Sirpur Paper 6%	100	87.25	..
Star Paper 5%	100	78.50	73.00
Star Paper 6½%	100	94.00	93.00
Titaghur 8%	100	137.50	142.00
Titaghur 4½%	100	87.25	79.00
Pressing			
Bhagwati 5% rcp	100	40.00	45.00
Real Property			
Darj. Prop. 6%	10	4.00	4.00
Humayan 6%	10	8.25	6.98
New India Bldg.	50	...	15.00
Reg. Estate 5%	100	..	32.50
Saw Mills			
Ben. Timber 8%	100	30.00	33.50
Shipping			
B-A Steam 7% cp	60	62.25	58.00
I.G.N. 6% cpt	£10	70.00	58.00
I. Steam 5% rcp	100	97.50	88.00
Sugar			
Carew 6½%	100	92.50	86.00
Cawnpore 8%	100	102.00	104.00
Jaswant 5½%	100	69.50	65.00
Mohini 5%	100	70.00	70.00
New India 7½%	100	127.50	101.00
Purtab 10%	10	13.62	13.00
Ramnugger 6%	100	92.00†	...
Ryam 6%	10	9.00	9.00
S. Behar 9%	100	20.50*	20.50
S. Hanuman 5%	100	60.00	60.00
S. K. Gyan 6%	100	85.50	81.00
S. K. Gyan 5%	100	70.00	65.00
Upper Ganges 5%	100	75.00	64.00

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

NAME	Paid-up per Share.	Quotation as on 25-9-59 Rs nP	25-9-58 Rs nP
TEA			
Assam			
Amluckie 7%	10	42.01†	42.25
Bermah Jan 6%	100	74.00	74.00
Brooke Bond 6%	100	71.00	67.00
Dhunseri 7%	2	2.95	2.66
Dimakushi 6%	10	8.90	10.50
Kingsley Gola 6%	100	86.00	92.00
Moheema 6%	10	8.00	7.94
Tezpore 2%	10	11.50†	9.95†
Darjeeling:			
Gielle 6%	100	64.00	75.00
Okayti 7%	100	79.00†	93.00
Pussimbing 7%	100	100.00	77.50
Singtom 5%	10	6.37	7.12
Dooars			
Banarhat 6½%	100	111.00	113.00
Birpara 9% (Pref.)	100	114.00	113.00
C'bhutti 6½%	100	104.50†	106.50†
Hantapara 5%	100	113.00	103.00†
Hasimara 7%	100	111.00	108.00
N. Dooars 6½%	100	102.50†	110.50
Cachar			
Sonai River 6%	100	93.00	93.00
Sylhet			
N. Samanbagh 8%	10	91.50	92.00
S. Indian			
Kotamullai 6%	25	16.00	16.50
Terai			
Atal 4½% cp	10	5.75	5.00
Tirrihannah 10%	10	13.00	14.00

Ordinary Shares

CALCUTTA

NAME	Paid-up per Share.	Quotation as on 25-9-59 Rs nP	25-9-58 Rs nP
GOVERNMENT OF INDIA LOANS			
(Non-Terminable Loans).			
3% Govt. Paper	...	73.70	73.55
(Terminable Loans).			
3% Loan (1986)	..	75.00	74.10
2½% Loan (1961)	...	98.27	97.25
2¾% Loan 1962)	...	97.75	96.79
2¾% Loan (1976)	...	83.20	83.05
2¾% Loan (1960)	...	99.50	99.10
3% Loan (1964)	...	97.30	95.60
3% Loan 1959-61)	..	99.70	99.80
3% Loan (1963-65)	...	97.95	96.72
3% Loan (1966-68)	...	95.95	94.10
3% Loan (1970-75)	...	92.70	90.03
3½% Loan (1962)	...	99.90	99.20
3½% Loan (1961)	..	100.05	100.10
3½% Loan (1963)	..	100.05	100.05
3½% Loan (1964)	..	100.15	99.75
3½% Loan (1965)	...	100.15	99.75
3½% Loan (1967)	...	99.80	98.92
3½% Loan (1968)	..	99.55	98.60
3½% Loan (1969)	...	99.35	...
3¾% Loan (1967)	...	100.80	100.25
3¾% Loan (1968)	...	100.62	100.15
3¾% Loan (1974)	...	99.65	98.35
4% Loan (1960-70)	..	100.73	100.85
4% Loan (1972)	...	101.63	100.50
4% Loan (1973)	...	100.55	100.33
4% Loan 1979	...	100.10	..
BANKS			
Allahabad	100	344.00†	358.00†
Allahabad	50	168.00†	173.50†
Bank of Bikaneer	25	31.25	15.00
Bank of Bihar	100	30.00	30.00
Bank of Baroda	25	48.50	...
Bank of India	50	118.00	126.00
Hindust. Comml.	50	13.25	13.00
Hindust. Mercan.	50	17.50	13.06
Punjab National	10	21.00†	...
United A	50	20.25	20.75
United B	25	11.25	10.25
United C	20	8.97	7.95
United D	10	4.87	4.31
United Comml.	50	61.25	68.50
RAILWAYS			
Ahmedpur-Kutwa	100	45.25	50.00
Arrah-Sasaram	100	49.00	50.95†
Bankura-Damodar	100	45.00	40.00
Burdwan-Cutwa	100	47.31	51.00
Buktiarpur	100	25.50	9.25
Chapar-Silghat	100	34.75	38.00
Dehri-Rohtas	10	16.62	11.69
Futwah Islampur	100	31.50	38.20
Howrah-Amta	100	34.90	47.95
How.-Sheakhala	100	34.90	33.95†
Kata.-Lalabazar	100	56.13	59.88
Shahdara (Delhi) Saharanpur	100	98.00	102.00†
COAL			
Amalgamated	10	25.69	20.56
Asso. K'pura	10	5.00	3.56
Asso Laikdih	10	3.56	2.31
Bagdigi Kujama	10	9.00	3.51
Bengal	100	300.00	280.00
Bengal Bhatdee	10	4.08	5.88
Bengal-Nagpur	10	12.75	12.75
Bhalgora	10	8.12	7.37*
Bharat	10	7.00	7.81
Bhulanbararee	10	5.87	9.06
Bhurangya	10	1.81	2.00
Bokaro & Ramgur	10	15.56	10.00
Borrea	10	19.00	21.00
Burrakur	10	16.31	20.50†
Central India	10	8.00	8.28
Central Kurkend	10	11.25	12.00
Churulia	4	4.00†	3.06
Dhemo Main	10	9.25	8.75
East Indian	£1	22.50	23.25
Equitable	10	34.00	28.87
Ghusick & Muslia	10	15.25	17.00
Gourangdi	10	6.50	7.00
Guzdar Kajora	10	5.75	8.00
Hurriladih	10	14.37	14.44
Jagaldaga	10	2.34	2.34
Jainty Central	2½	2.00	2.00
Jogta	10	2.00	1.44
Kalapahari	10	228.50	22.12
Karanpura	100	140.00	125.00
Katras Jherriah	10	71.75†	62.00†
Khas Kajora	10	9.50	9.87
Khas Shampore	10	1.06	1.06
Kuardi	10	3.81	2.75
Lakurka	10	14.87	15.50
Mahabir	10	13.00	13.00
Mundulpore	10	2.37	1.05
Nazira	10	8.62	7.81
New Beerbhoom	10	20.25	19.19
New Churulia	10	2.50	1.87
New Huntodih	10	4.00	3.50
New Jairampur	10	3.50	3.50
New Manbhoom	10	13.62	12.69
North Damuda	2½	1.25	1.00
North-West (F.P.)	10	23.87	20.00
North-West (F.P.)	7½	21.50	13.50
Oriental	10	7.75†	8.00
Ondal	10	11.50†	12.00†
Parasea	10	16.25	13.75
Pench Valley	10	25.00	25.12
Pure Sitalpore	10	5.75	6.25
Raneegunge	10	17.00	13.71
Rewa	10	18.12	16.25
Samla	10	12.00	12.94
Searsole	2½	3.53	5.75
Seebpore	7	25.50	25.50
Sendra	10	12.75	8.75
Shree Mahakali	10	3.50	4.00
Singaran Synd. 'A'	2½	0.44	0.81
Singaran Synd. 'B'	2½	0.50	0.50
Singareni	10	17.00	14.94
S. Karanpura	10	12.62	12.62
Standard	10	18.00	13.06
Talcher	2½	1.12	1.81
Union	10	14.25	15.06
United Collieries	10	11.50†	9.00
Western Bengal	10	6.06	6.75
West Ghusick	10	14.25	14.50
West Jamuria	10	7.44	7.81
West Laikdih	10	3.31	2.37

NAME	Paid-up per Share.	Quotation as on 25-9-59 Rs nP	25-9-58 Rs nP
COTTON			
Basanti	10	6.44	6.50
Bengal Laxmi	40	33.00	32.00
Bengal-Nagpur	10	4.12	5.00
Birla Cotton	10	20.00	34.50
Bowreah	100	146.00	118.00
Cawnpore Tex.	5	5.31	4.84
Century Spg.	100	564.00	320.89†
Dunbar	100	195.00	142.00
Elgin	10	17.12	13.60
Jagatjit Cotton	10	12.00	8.88
Jayshree Tex.	10	10.19	7.94
Jiyajeerao Cotton	10	5.50	5.56
J. K. Cotton	100	100.00	100.09
Kesoram	10	18.37	11.81
Muir	100	50.00	50.00
New Victoria	2½	1.28	1.31
Orissa Textiles	10	7.00	..
Rampooria	10	10.12	12.00
Rampooria Defd.	1	3.50	4.50
Shree Niwas	100	147.00	157.00
Shree Bhawani	10	10.12	10.00
Sutlej Cotton	10	68.00	91.00
Swadeshi Cotton	10	10.25	10.25†
Swadeshi (P.O.)	10	10.12	10.44
JUTE			
Agarpara	10	12.81	10.50
Alexandra	100	172xd.	127.00
Alliance	100	130.00	107.00
Anglo-India	100	239.00	201.00
Auckland	100	200.50	143.00
Bally	100	231.00	198.00
Barnagore	£5	160.00	135.00
Belvedere	100	193.00	136.00
Bengal	10	12.00	10.00
Bharat	25	6.12	6.12
Birla	10	23.62	20.94
Budge-Budge	100	156.00	118.00
Calcutta	10	6.12	9.94
Caledonian	100	189.00	153.00
Champdany	100	136.00	120.00
Cheviot	100	223.00	185.00
Chitavalsah	10	15.31	16.00
Clive	10	13.25	14.12
Dalhousie	100	140.00	103.50
Delta	100	176.00	151.00
Empire	10	17.81	21.75
Fort Gloster	100	350.00	392.00
Fort William	10	22.25	21.44
Ganges Mfg.	100	9.62	..
Gondalpara	10	28.00†	627.00
Gourepore	100	399.50†	323.00
Hastings	100	99.00	105.00
Hooghly	10	12.37	10.00
Howrah	10	22.75†	21.12
Hukumchand	7½	23.81	23.75
India	12½	15.56	169.50
Kamarhatty	100	214.00	154.00
Kamarhatty B	100	196.00	151.00
Kanknarrah	100	106.00	74.00
Kanknarrah ('B')	100	97.00	75.00
Kedarnath	10	9.15	8.06
Kelvin	100	171.50	232.00
Khardah	100	164.50	147.00
Kinnison	100	178.00	172.00
Lansdowne	100	136.00	125.00
Lawrence	100	114.00	116.00
Mahabir	100	85.00	85.00
Megna	10	14.12	60.00
Naihati	100	62.00	70.00
Naskarpara	10	11.75	13.06
National	10	23.00	23.37
Nellimarla	10	13.56	12.94
New Central	10	18.06	14.31
North brook	10	21.81	18.86
Nuddea	50	59.00	52.00
Orient	100	188.00	135.00
Presidency	5	5.94	5.62
Rameshwara	10	8.75	6.00
Reliance	10	8.62	7.00
Shree Ambica	10	12.00	14.12
S. Luchminarayan	10	7.00	7.00
S. Luchminarayan	5	5.25	5.25
Soorah	10	19.56	19.00
Standard	100	112.50	96.00
Union	200	229.00	194.00
Waverley	1	4.12	3.62
MININGS AND MINERALS			
Assam Sillimanite	10	10.62	10.25
Assoc. Minings	10	8.30	3.19
Asso. Mining Defd.	1	5.00	5.25
Bisra Stone Lime	10	31.75	27.88
Burma Mines	3½a	1.63	1.50
Consol. Tin	1a	0.44	0.84
Christien Mica	10	10.44	10.31
Ch. Mica Defd.	5	6.00	6.00
Indian Copper	2s	4.15	3.86
Kangra Valley	100	95.00	95.00
Karanpura Devel.	10	14.91	14.25
Metal Corpn.	10	12.62	7.44
Metal Corpn. Defd.	1	2.00	2.00
Orissa Minerals	10	37.75	28.06
Sutna Stone Lime	10	17.50	19.00

NAME	Paid-up per Share.	Quotation as on 25-9-59 Rs nP	25-9-58 Rs nP
CEMENT, POTTERY & FIRECLAY			
A.-B. Cement	10	4.87	3.94
A. B. Cement Defd.	1	0.84	0.87
Ashoka Cement	10	9.00	9.50
Bengal Potteries	7½	4.84	4.25
Dalmia Bharat	10	10.69	9.94
Dalmia Defd.	1	2.00	2.44†
Jaipur Udyog	10	10.31	11.68§
Kalyanpur Lime	100	103.00	105.00
K'dhubi Fireclay	10	22.75	24.00
Reliance Firebrick	10	13.00	22.14
Orissa Cement	10	16.87	12.87
Sone Valley	5	5.91	6.06
CHEMICALS			
Alkali	10	23.94	15.94
Bathgate	10	1.00	0.90
Bengal Chem.	100	101.00	90.00
Bharat Starch	10	8.06	8.06
Burma Lime	10	6.25	7.50
Calcutta Chem.	10	16.00	17.00
Dharangdhara	100	126.00	109.00
Frank Ross	5	2.75	2.19
Smith Stanistreet	5	12.19	12.12
ELECTRICS			
Agra	100	132xd.	130.00†
Amalgamated	10	8.41	8.83
Aligarh	10	11.00	10.00*
Bareilly	10	14.06	13.50
Benares	10	15.00	14.37
Bhagalpur	8	7.87	7.62
Calcutta	£1	15.25	15.19
Cuttack	10	8.12	8.06
Dharwar	50	46.50*	46.50*
Dishergarh	100	74.50	81.50
Eastern UP	10	7.00	7.00*
Jubbulpore	10	13.06	10.70
Jorhat	20	11.62	11.62
Jhansi	10	6.62	7.85
Kurseong	10	2.19	2.19
Mirapore	9	8.06	8.10
Muttra	10	9.94	9.14
Muzaffarpore	10	8.62	7.77
Patna	10	11.75	11.69
Shahjahanpur	10	8.94	9.31
Shillong Hydro.	2	4.96	4.84
Sijua Jherriah	10	10.37	8.50
U. P.	100	135.00	144.00
Upper Ganges	10	20.87xd	12.12
Upper Jumna	10	18.75	15.32
ENGINEERING			
Arthur Butler	10	13.81	8.12
Bhartia Elec.	10	16.25	16.50
Braithwaite & Co.	10	25.75	31.25
Bri. Bldg. & Iron	10	6.25	7.50
Bri. Engg.	10	12.44	13.19
B. I. E. Consn.	10	31.55	21.75†
Bridge and Roof	10	25.00	27.00†
Burn & Co.	100	445.50	382.00
Guest Keen	10	38.37	31.75
Hooghly Docking	50	115.00	116.50
Indian Galvng.	10	19.94	15.75
Indian Iron	10	23.70	26.30
India Machinery	10	2.00	2.00
Indian Mall. Cast.	5	4.75	4.07
Ind. Mall. Casting Defd.	1	2.78	3.00
Ind. St. Wagon	25	86.75	95.50
I. Steel Wire	10	39.75	71.50
I. Steel Wire P.P.	1	14.59	15.01
Jay Engineering	100	216.00	183.00
Jessop & Co.	10	29.31	24.12
J. K. Steel	10	14.25	...
Kumardhubi	2	6.75	9.37
Marshalls	2	6.00	5.37
National Engg.	10	12.00	...
National Iron	10	8.25	9.12
National Screws	10	6.62	5.75
R. Cruddas	10	8.25	8.19
Saran	4	7.19	6.69
Steel Products	3½	2.69	1.25
Tex. Machinery	10	23.70	23.15

NAME	Paid-up per Share.	Quotation as on 25-9-59 Rs nP	25-9-58 Rs nP
FLOUR MILLS			
Bengal	10	40.00	32.12
Delhi	10	15.00	16.00
Hooghly	10	35.12	40.50
United	10	38.00	31.12
INSURANCE			
Concord of India	5	12.44†	12.12
General	25	19.25	17.06
Hercules	10	24.87	23.00
India Trade	40	22.50	25.00
Natoinal Insce.	100	344.00	344.00
New Asiatic	5	3.44	3.12
Ruby General	8	7.69	7.00†
Standard	10	4.25	4.90
Triton	25	152.75†	141.00
MISCELLANEOUS			
Airways (India)	10	4.00	4.50
Alum. Corpn.	10	14.94	12.12
Alum. Corpn. Defd.	2½	6.69	5.25
Amalgam. Devel.	100	50.00	50.00
Angelo Bros.	10	19.75	21.25
Asso. Hotel	10	7.50	7.50
Assam Match	10	17.50	17.50
Balmer Lawrie	100	198.00	167.00
Bararee Coke	10	13.50	14.50
Bharat Commerce	10	9.56	5.59
Bharat Nidhi	10	7.80†	6.76
Bharat Vegetable	10	5.25	5.25
Bhartia Co.	100	44.75	54.75
Bhartia Sons	10	2.50	2.47
Birds Invest.	10	14.75	12.75
Bihar Rice	10	1.50	1.50
Bri. Biscuits	10	27.25	14.90
Br. Ceylon Corpn.	10	6.93	7.44
B. I. Corpn.	5	5.12	3.90
Cal. Credit Corpn.	10	9.44	4.12
Calcutta Gas	10	6.00	8.25
Cal. Invest.	100	47.35	50.00
Calcutta Safe	10	8.25	7.81
Calcutta Silk	10	4.35	4.06
Cal. Tanneries	10	0.50	0.50
Calcutta Trams	£1	14.06	16.44
Cambay Invest. Corpn.	100	101.00	101.00
Cherra Chhatak	5	5.05	4.50
Clive Row Invt.	10	10.25	9.12
Darjeeling Rope	10	8.50	6.81
Duncan Bros.	100	127.00	122.00
Dunlop	10	34.67	28.25
Eastern Invest.	100	142.00	147.00
Elec. Const.	10	12.37	16.06
French Motor	10	24.38	25.26
Ganges Rope	100	198.00	183.00
Gillanders	10	13.22	11.62
Godfrey Phillips	10	26.00	19.25
G. E. Hotel	250	250.00†	250.00†
Greaves Cotton	100	106.50	116.50
Hall & Anderson	10	8.00	7.75
Hindusthan Gas	7	11.34†	12.00
Hindusthan Ice	5	1.05	0.94
Hindusthan Lever	10	30.12	24.50
Hindus. Motors	10	12.00	7.94
Hind. Nat. Glass	10	6.12	5.31
Hindus. Pilkington	10	16.87	9.40
Hoare Miller	10	6.87	6.81
Ideal Invest.	10	7.25	7.25
Impl. Tobacco	10	11.94	12.56
Indian Alum.	10	21.31	16.25
Indian Cable	10	31.56	30.50
Indian Oxygen	10	28.75	20.37
Indian Plastic	10	7.25	5.25
Indian Rubber	10	16.56	16.06
Indian Wood	10	34.62	44.37
[illegible] Corp of Ben	10	0.31	0.31
Ivan Jones	2	1.78	2.25
James Wright	5	2.37	3.06
James Wright Defd.	1	0.69	0.62
J. Henderson	100	83.00	79.50
James Alexander	10	10.56	7.06
Jeewanlal	10	5.25	6.00
John Paterson	10	4.75	2.00
Kalimpong Rope	10	2.37	2.81
Kettlewell Bullen	100	143.00	150.50
Kishore Trading	100	75.00	75.00
Kusum Products	10	5.75	5.75
Macfarlane	5	4.12	2.50
Macfarlane Defd.	1	1.00	0.41
Macneill & Barry	100	105.00	...
Martin-Burn	10	28.25	28.19

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

Name	Paid-up per Share	25-9-59 Rs nP	25-9-58 Rs nP
Mahindra and Mahindra	10	21.75	14.00§
Marwar Trading	100	200.00	200.00
McLeod & Co.	100	197.00	200.00
Metal Box	10	42.87	30.25
Moradabad Water	10	5.75	4.50
Nat. Carbon	10	38.62	27.00
N. I. Cables	10	40.12	32.12
National Pipes & Tubes	10	18.00	...
Nat. Rolling	10	15.62	12.00
Nat. Rubber Mfg.	10	13.75	14.50
Nat. Tanneries	10	0.30	0.30
Nat. Tobacco	10	16.62	14.19
New I. Invest.	75	46.00	35.50†
Pearl Invest.	10	1.25	1.62
Phillips India	10	20.37	15.12
Phosphate Co.	100	225.00	190.00
Publicity Society	4	13.50	11.00
Prem. Trans.	10	1.50	1.50
Rallis	100	76.50	38.75
R. B. Rodda & Co.	10	5.05	4.65
Rohtas	10	24.40	23.31
Sahu Properties	5	2.50	...
Sen Raleigh	10	19.25	14.27
Shaw Wallace	10	17.90	14.00
Spence's Hotel	2	0.87	1.06
Spencer & Co.	10	19.40	15.50
Star Co.	100	81.00	81.00
Star Trading	25	8.00	8.00
Straw Products	10	15.69	15.25
Sirsilk	10	8.25	...
Union Co.	100	75.00	75.00
Union Tobacco	10	0.87	0.25
Union Tobacco Defd.	5	2.00	2.00
Walfords	1	2.78	1.94
Walfords (Pe)	1	2.31	1.75
W. Stockholder	1sh	1.56	1.00

OILS

Name	Paid-up per Share	25-9-59 Rs nP	25-9-58 Rs nP
B. B. Petrol	3s	1.48	2.19
I. B. Petrol	10	27.50	27.00
Northern India Oil	10	1.12	1.50
Tide Water Oil	10	17.05†	15.31

PAPER MILLS

Name	Paid-up per Share	25-9-59 Rs nP	25-9-58 Rs nP
Ballarpur	25	38.50	...
Bengal Paper	25	105.00†	94.50†
India Paper	10	25.50	21.56
Mysore Paper	10	16.50	14.62
Orient Paper	10	38.15	34.80
Shree Gopal	10	18.50	17.72
Sirpur Paper	10	14.06	13.75
Star Paper	10	12.06	13.25
Titaghur P.O.	2½	4.19	4.12
Titaghur	10	44.50	42.25
U. I. Couper	100	60.00	60.00
West Coast	100	153.00	..

PRESSING

Name	Paid-up per Share	25-9-59 Rs nP	25-9-58 Rs nP
Bhagwati	10	4.80	5.50
Camperdown	100	103.00†	118.00
Hooghly Ganges	10	5.34	5.81
Shiva Jute	100	53.00	65.00

REAL PROPERTY

Name	Paid-up per Share	25-9-59 Rs nP	25-9-58 Rs nP
Bengal Bonded A	500	550.00	645.00
Bengal Bonded B	62½	69.00	85.00
Bengal Bonded C	100	109.00	146.00
Bengal Bonded D	12½	13.75	17.76
Comml. Prop.	5	0.44	0.56
Darjeeling Prop.	10	1.00	1.00
Hindusthan Bldg.	10	5.12	4.00
Humayan Prop.	10	10.19	10.81
Humayan Defd.	1	1.92	...
New India Bldg.	5	...	0.50
Midnapore Zamin	100	22.00	19.00
Regent Estate	10	1.00	1.00

SAW MILLS AND TIMBER

Name	Paid-up per Share	25-9-59 Rs nP	25-9-58 Rs nP
Assam Saws	2	3.10	2.37
Bengal Timber	100	15.25	10.00

SHIPPING

Name	Paid-up per Share	25-9-59 Rs nP	25-9-58 Rs nP
B.A. Steam	100	99.00	85.00
Cal. Landing	10	12.50	15.75
Cal. Steam	10	13.00	12.44
Fraser & Co.	10	15.37	11.62
I. G. Navigation	210	62.25	58.00
India Steam	10	13.53	13.94
Port Shipping	10	11.25	14.18

SUGAR

Name	Paid-up per Share	25-9-59 Rs nP	25-9-58 Rs nP
Balrampur	5	7.00	9.50
Belsund	7½	12.87	11.87
Bharat	10	12.75	17.00
Basti	100	120.50	120.50
Carew	10	10.25	8.44
Cawnpore	10	12.75	11.81
Champaran	10	20.00	18.19
Darbhanga	10	18.62	21.75
Deoria	10	9.06	9.56
Dyer Meakins	5	18.00	12.19
Ganesh Sugar	10	19.87	19.75
Ganga Sugar	10	8.75	10.00
Jaswant	10	5.25	5.25
Mohini	10	3.31	3.37
Nawabganj	100	60.00	60.00
New India	10	30.12	28.00
New Savan	10	5.06	5.81
Punjab	100	80.00	80.00
Purtabpore	10	12.12	15.75
Ramnugger Cane	10	19.00†	21.06
Ratna	10	2.65	3.00
Raza	10	12.87	16.25
Ryam	10	17.50	19.37
Samastipur	10	13.81	12.87
Shree Anand	10	11.00	10.25
Sitalpur	10	6.31	2.37
South Behar	10	1.00	1.37
S. Behar Defd.	2½	0.25	0.25
Sri Hanuman	10	14.65	15.25
S. K. Gyan.	10	11.25	10.06
Shree Sitaram	10	8.50	10.06
Upper India 'A'	100	127.00	127.00
Upper India 'B'	25	15.00	15.00
Upper Ganges	10	55.00	55.00
United Provinces	10	16.25	15.00

TEA

Assam Gardens

Name	Paid-up per Share	25-9-59 Rs nP	25-9-58 Rs nP
Amluckie	10	27.12	28.62
Ananda Assam	10	20.00	21.00
Anandabag	10	25.50	15.62
Baghmari	10	19.37	20.50
Barduar Tea	6	6.50	5.00
Basmatia	10	25.50	25.87†
Batelj	5	19.75	19.00
Betjan	10	23.00	23.25
Bishnauth	10	17.69	20.87
Bokakhat	10	14.62	15.00
Bormahjan	10	15.00	16.62
Borpukhuri	10	18.31	19.00
Brooke Bond	10	17.44	20.00
Dejoo Valley	10	71.00	74.00
Dessai & Purbat	100	150.00	166.00
Dhelakhat	10	22.62	22.31
Dhunseri	20	16.50	15.25
Dibrugarh	10	..	27.00
Dimakusi	10	31.87	27.37
Dufflaghur	10	37.50	34.37
East India	10	18.62†	21.12
Gillapukri	10	30.25	27.00
Gohpur	10	23.69†	24.00
Groti	5	13.37	28.81
Hapjan Purbat	10	14.00	14.00
Hoograjuli	10	29.25	28.00
Heelungoorie	100	199.00	163.00
Joonktollie	10	18.37†	...
Jutlibari	10	25.12	17.62
Kyang Tea Seeds	10	5.25	5.12
Kingsley Golaghat	100	130.00	125.00
Krishnabehari	10	10.62	11.12
Ledo	10	19.50	21.06
Maud	10	14.75	16.62
Methoni	10	20.37	19.06†
Moheema	10	13.31	12.87
Mothola	100	465.00†	435.00
Murphulani	10	25.87†	28.12†
Murphulani P.O.	10	26.00†	25.62†
Naga Hills	10	23.12	34.25
Namburnadi	10	13.50	13.00
N. Cinnatollah	100	114.00	100.00
New Cooliekoorie	10	8.00	8.00
Rajgarh	10	42.50	41.31†
Sapoi	10	22.25	22.87
Seajuli	10	26.37†	24.50†
Teen Ali	10	26.00	26.00
Teloijan	10	29.94	31.12
Tengpani	10	37.37	39.00
Tezpore	10	16.69†	15.25
Tongani	10	8.56	8.25
Tyroon	10	44.50	39.50

Darjeeling Gardens

Name	Paid-up per Share	25-9-59 Rs nP	25-9-58 Rs nP
Bloomfield	10	3.00	3.06
Chamong	10	11.00	11.50
Darjeeling	100	162.00	128.00
Dilaram	100	95.00	149.50
Gielle	10	13.69	9.19
Jayshree	10	14.44	11.87
Lingia	10	22.37	20.00
Longview	10	7.37	7.00
Margaret's Hope	10	14.06†	13.25
Mim	100	226.00	226.00
Nagri Farm	10	24.25†	26.37
Okayti	100	501.00	445.00
Pashok	10	9.00	8.25
Poobong	10	9.00	5.25
Pussimbing	10	10.50	9.75
Runglee Rungliot	100	380.00	385.00
Seeyok	10	10.50†	9.00†
Singell	100	19.50	22.00
Singtom	10	6.62†	5.50
Soom	10	37.12	28.00
Sungma	10	13.62	14.62
Teesta Valley	10	18.81	22.00†
Tukvar	10	10.94	7.95

Dooars Garden

Name	Paid-up per Share	25-9-59 Rs nP	25-9-58 Rs nP
Banarhat	100	286.00	321.00
Baradighi	10	19.62†	20.31
Bhatkowa	10	20.50	22.94
Birpara	100	140.00	140.50
Carron	100	110.00	121.00
Choonabhutti	100	245.50†	245.00†
Ellenbarrie	100	149.00	155.00
Engo	100	400.00	400.00
Ethelbari	10	10.44	10.00
Gairkhatta	100	154.00	154.00
Gopalpur	25	18.50†	20.00
Hantapara	100	110.00	114.50
Hasimara	10	20.12	23.00
Huldibari	10	21.00	23.06
Jaybirpara	10	12.00	19.12
Killcott	10	17.06	17.00†
Malhati	10	13.81	20.50†
Manabarrie	10	65.50	68.00
Nagaisurree	100	115.00	112.50
New Dooars	100	264.00†	291.50
Oodlabari	10	14.19	16.25
Phaskowa	100	133.00	115.00
Rajabhat	10	16.00	15.81
Ranicherra	10	16.12†	16.87
Rydak	10	28.62	29.37
Sarugaon	10	26.00	31.50

Cachar Gardens

Name	Paid-up per Share	25-9-59 Rs nP	25-9-58 Rs nP
Arcuttipore	10	9.50	7.00
Central Cachar	100	60.00	60.00
Chandypore	100	124.00	67.00
Eastern Cachar	10	1.31	4.81
Kalinugger	100	110.00	104.00
Kunchanpore	10	8.50	7.75
N.-W. Cachar	100	94.00	99.00
Pathemara	10	7.00	7.19
Roopacherra	10	12.50	12.37
Rungamattee	50	78.25	68.50
Sonai River	10	9.12	12.50
Tea Producing Co.	10	10.37	10.37
Tilkah	10	10.00	10.00

Chittagong Gardens

Name	Paid-up per Share	25-9-59 Rs nP	25-9-58 Rs nP
Dantmara	5	5.00*	5.00*
Kodala	10	12.38	12.38
Kornafuli	10	10.12	8.00
Oodaleah	10	12.00	12.00
Thandancheri	10	4.00	4.00

Sylhet Gardens

Name	Paid-up per Share	25-9-59 Rs nP	25-9-58 Rs nP
Baitakhal	10	8.06	8.00
Chundeecherra	10	27.50	27.50
Daurachera	10	8.19	10.68
Hattikhira	10	10.62	12.25
Kaliti	10	5.12	8.18
Lackatoorah	10	18.81	19.00
Loobah	10	3.62	3.12
N. Samanbagh	10	19.25	18.50
Patrakola	100	145.00	148.00
Rajnagar	10	9.56	9.71
Teliapara	100	146.00	131.00

South Indian Gardens

Name	Paid-up per Share	25-9-59 Rs nP	25-9-58 Rs nP
Kotamullai	5	12.00	12.25

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

Terai Gardens

Name	Paid-up per Share	25-9-59 Rs nP	25-9-58 Rs nP
Atal	10	6.37	5.25
Belgachi	10	27.00	59.00
Gungaram	100	104.00	119.50†
Hansqua	20	18.75	19.00
New Chumta	10	38.37	38.50
New Terai	10	18.00	18.00
Pahargoomiah	10	28.75†	33.00
Putinbaree	10	49.00	50.00
Tirrihannah	10	40.00	35.75

Preference Shares

MADRAS

BANKS

Name	Paid-up per Share	25-9-59 Rs nP	25-9-58 Rs nP
Canara Bkg. 5%	50	47.50§	50.00
Canara B'ing 4½%	50	42.75§	45.00
Canara I. & B. 6%	100	97.00	103.00
Canara I. & B. 5%	10	9.75	9.00

ELECTRICS

Name	Paid-up per Share	25-9-59 Rs nP	25-9-58 Rs nP
Berhampur 6%	10	8.65‡	8.90
Kumbakonam 6%	10	8.90†	8.30†
Negapatam 6%	10	8.90†	8.05†
Salem Erode 6½%	10	9.57	9.92
S. Madras 5½% 1st	10	10.06†	9.32
S. Madras 5½%	10	9.20	9.17
Tin. Tuticorin 6½%	10	9.17	9.35
Vellore 6%	10	7.05	7.25
W. Coast 5½%	10	7.10	7.25

SUGAR

Name	Paid-up per Share	25-9-59 Rs nP	25-9-58 Rs nP
Cauvery 5%	100	103.00	91.00
Deccan 7%	5	5.82	5.58
E.I.D. 7%	20s	17.00	15.75
India 7½%	100	93.50	98.00
Jeypore 6%	100	100.00	92.00
Jeypore 7%	100	106.50	100.00
K.C.P. 5%	100	95.00	100.00
Kirlumpudi 5½%	100	132.00	97.00
Travancore 5%	10	9.15	7.10

PLANTINGS

(S. India)

Name	Paid-up per Share	25-9-59 Rs nP	25-9-58 Rs nP
Amalgamated 6%	10	9.00	6.90
Anandam 7%	10	8.30	8.60
Arthala 6%	10	9.20	9.20
Bababuddin 6%	10	8.35	8.40
Badra Coffee 7½%	10	9.27	9.75
Balanoor 7½%	10	11.00	10.75
Balmadies 6%	10	8.40	7.90†
Be Be 6½%	5	3.03	3.13
Be Be 6½% R.	10	6.44	6.64
Chandramalai 7½%	2	2.15	2.00
Cochin Malabar 7%	50	52.50	46.70
Coffee Lands 5%	100	84.00	76.50
Cons. Coffee 6%	25	25.00	24.75
Coonoor Tea 6%	100	95.95‡	101.00‡
Coorg Tea 6½%	5	4.69	4.40
Cottanad 7½%	10	10.75‡	11.25‡
Devon 7½%	100	98.50	98.00
Helleyburia 5%	100	77.00	71.00
Highland 6%	10	8.45	9.00
Kadur Coffee 6½%	10	6.84†	6.84
Karikode 6%	10	7.75	8.00
Kil Kotagiri 6%	10	9.65	8.97
Kurchermala 6½%	10	7.00	7.75
Malabar Agri. 6%	20	16.56	16.56
Manimala 5%	10	9.00	9.50
Mer. Rubber 6%	10	8.25	8.31
Midlands 6%	10	8.40	8.00
Mamallay 7½%	25	27.00‡	25.87‡
Mysore Amal. 6%	10	6.40‡	7.00
Mysore Plan. 6%	10	6.65	7.85
Neelamalai 5%	10	7.30	6.85
Neillampathy 6%	10	9.20‡	8.55
Nenmeny 6%	10	9.70†	9.25
Nilambur 6%	10	7.50‡	8.06‡
Nilgiri Tea 6½%	5	5.05	4.22
Peermade 6%	100	98.00	93.50
Ponmudi 6½%	10	9.35	10.00
Pullangode 6%	10	8.65	8.65
Rajagiri ½%	10	8.50‡	7.40
Rajendra 6%	10	8.35	8.46
Rajendra 5½%	10	7.20	6.60
Sangameswar 7%	10	10.50‡	10.12‡
Talayar Tea 6%	10	8.20	7.90
Teekoy 6%	10	8.20‡	7.75‡
Thamarapally 6½%	5	4.60	4.62
T. R. & T. Co. 6%	10	8.30	7.50
Udayagiri 7%	10	9.60	10.30†
Vellmalai 7%	10	8.85	8.60
Waterfalls 6%	10	9.00	8.50
Woodcote 5½%	5	3.46	3.79

Name	Paid-up per Share	25-9-59 Rs nP	25-9-58 Rs nP
Woodlands 6½%	10	7.50	6.80
Woodlands 6½%	10	7.67	8.97

TEXTILES

Name	Paid-up per Share	25-9-59 Rs nP	25-9-58 Rs nP
Adoni 6%	10	10.25	9.80
Anglo-French 6%	100	73.50	74.00
B'lore Wool 6%	100	115.00	113.00
Buckingham 7½%	100	136.00	121.25
Cambodia 7%	100	110.00	108.00
Cauvery Spg. 6½%	100	92.00	85.75†
Coim. Muru. 6%	100	88.00	88.00†
Co. Pioneer 6½%	100	85.25	91.75
Hemalatha 5%	100	73.00	80.00
Kothari Tex. 6%	10	9.50	8.50
Loyal 6%	100	62.50	67.00
Palani Andavar 7%	50	51.50	55.00
Rajalakshmi 6½%	50	49.75	49.75
Tirupati 6½%	10	10.00	10.00
Trav. Rayon 5%	10	9.30	7.35
Vasanta 6½%	100	103.00‡	101.00‡
Vasanta 6%	100	95.00‡	91.00‡
Venkatesa ½%	50	47.00†	50.00
Vijayakumar 6%	100	92.00	91.00
Virudunagar 6%	100	60.00	55.00

MISCELLANEOUS

Name	Paid-up per Share	25-9-59 Rs nP	25-9-58 Rs nP
Amrutanjan 7½%	100	125.00†	130.00
A. Cement 6%	100	105.00	96.00†
A. Scientific 5%	10	9.50	6.00
Aspinwall 6%	10	7.83	8.80
A.V. Thomas 6%	100	69.00	73.00
A. V. Thomas L 5%	10	6.50	6.50
Brunton 6%	10	6.75	6.75
Cen. Scientific 6%	5	5.20	5.15
Dalmia Cement 6%	10	9.45	9.30
Enfield 6%	100	93.48†	100.00
India Cement 5%	100	96.00	90.50
I. B. Rolling 5½%	10	8.80†	7.95
Madras Vanaspati	100	33.00	33.00
Markar 6%	50	43.50	44.00
Mettur Chem. 6%	100	102.00	86.00
Mys.Chem.Mfg. 6%	10	9.00	8.40
Mys. Lamp 4%	10	6.70‡	5.60
National Rubber Mfrs. 6%	100	94.00	..
Parry's 5%	10	9.30	8.25
Rallis 6%	100	99.00	65.75
Rane 6%	5	4.40	4.70
Rane 7%	5	4.55	4.90
Ruby 6½%	10	9.10	9.75
Ruby (Madras)	5	10.12	..
Sen Raleigh 5%	100	140.00	80.00
Spencer A 6½%	10	8.62	7.80
Spencer B 5½%	10	12.05	10.55
Stand. Motor 6½%	100	103.50	95.00
Trav. Chem. 6½%	10	8.57	8.74
T. Stanes 7%	100	88.00	93.00
United Elec. 5%	10	10.00	10.00
Vanguard Fire 5½%	6	4.73	8.73
W. I. Plywoods	100	87.00†	94.00

Ordinary Shares

MADRAS

BANKS

Name	Paid-up per Share	25-9-59 Rs nP	25-9-58 Rs nP
Andhra	100	103.00	109.00
Andhra	65	84.00	91.00
Bank of Mysore	100	322.00	205.00†
Canara Banking	50	67.60	77.00
Canara I. & B 'A'	100	160.00	180.00
Canara I. & B 'C'	1	1.37	1.71
Indian Bank	100	186.25†	222.00‡
Indian Bank	50	149.00‡	181.00‡
Indian Overseas	100	179.00	157.00
Indo-Comml. 'A'	100	42.50	42.50
Indo-Comml. 'B'	25	11.00	11.00
Indo-Comml. 'C'	50	18.10	18.00
Pandyan	25	32.00	31.75
Punjab National	10	21.00‡	64.50
Travancore	25	24.65	26.25
Trav. Forward	10	6.50	5.20

ELECTRICS

Name	Paid-up per Share	25-9-59 Rs nP	25-9-58 Rs nP
Berhampore	10	7.20‡	6.70
Cochin	10	10.50‡	10.00
Ellore	10	10.75‡	11.50
Karaikkal	10	10.75	9.20
Kumbakonam	10	11.00	10.50†
Negapatam	10	9.62	9.90†
Salem-Erode	10	13.25	13.50
South Madras	10	11.65	11.90
Tin-Tuticorin	10	12.50	12.75
Vellore	10	13.75†	13.25
West Coast	10	14.00	16.00

SUGAR

Name	Paid-up per Share	25-9-59 Rs nP	25-9-58 Rs nP
Andhra	10	20.50	17.00
Cauvery	100	118.50	96.00
Deccan	5	12.07	9.67
E. I. Distil.	20s	39.75	29.50
India	10	13.10	12.65
Jeypore	10	13.75	15.00
K. C. P.	10	16.75	120.00
Kirlampudi	100	80.00	52.00
Mysore	10	49.50	44.10
Travancore	10	11.75‡	11.60
United Brew	75	459.00	227.00

PLANTATION

Name	Paid-up per Share	25-9-59 Rs nP	25-9-58 Rs nP
Alageswar	2	2.87	3.00
Amalgamated	10	14.25	13.00
Anandam	10	15.50	14.60
Anaparai	2	5.10	5.65
Arthala	5	4.00	4.00
Athimattam	2	1.00	1.15
Bababudin	5	9.15	12.25
Badra	2	3.95	3.95
Balanoor	10	18.75	16.50
Balmadies	2	3.01†	3.70†
Be Be	5	3.05	3.50
Blue Mountain	2	3.33	3.73
Chandramalai	2	3.00	3.58
Chembra	2	4.00	3.93
Cochin Malabar	2	6.40	5.63
Coffee Lands	10	23.40	34.75
Cons. Coffee	20	21.85	29.00
Coonoor	10	23.25	25.00
Coorg	2	4.95	13.10
Cottanad	10	16.40‡	15.30‡
Cowcoody	2	6.15	8.37‡
Devashola	10	30.25‡	20.75
Devon	10	16.50	16.62
Emerald Valley	5	7.30	6.50
Gokul	2	1.53	1.50
Halleyburia	10	18.50†	16.50
Highland	10	13.00	12.10†
Kadur	2	2.84	2.85
Kalias	2	4.85‡	5.08
Kalasa	2	4.15‡	4.05
Kalpetta	10	12.50	13.45
Karikode	10	10.00	9.30
Kilkotagiri	2	8.05	6.30
Kumergoda	2	6.05	7.65
Kurchermala	10	7.00	6.30
Lucky Valley	10	12.20	12.50
Malabar Agr.	10	7.50	8.50
Malabar Indusl.	10	16.00	18.25
Malankara	10	19.00‡	19.60
Manar	2	2.55	2.93
Manimala	10	8.75	8.75
Mercara	5	9.15	8.15
Midland	10	12.10‡	13.05
Miamallay	25	41.75‡	38.00
Mysore Amalgam.	5	5.90‡	5.20‡
Mysore Coffee	2	4.26	3.55
Mys. Plantations	2	1.35	1.85
Neelamalai	5	4.20	4.87
Nelliampathy	2	2.92	3.28
Nellithanam	10	12.80	13.00
Nenmeny	10	15.62	13.75
Nilambur	10	16.15‡	14.75‡
Nilgiri	10	7.80	7.90
Nonsuch	10	29.25	24.50
Ossoor	2	3.90	...
Ouchterlony	2	5.40	5.48
Panchura	1	4.20	3.60
Parkside	10	24.50	21.12
Peermade	10	17.75	21.60‡
Peninsular	10	22.00	18.50
Periakaramalai	2	3.98	4.15‡
Ponmudi	2	1.40	1.50
Pullangode	2	1.72	1.77
Puthuthotta m...	2	2.90‡	3.08
Rajagiri	10	18.55	18.85
Rajendra	5	16.75	13.25
Sangameshwar	2	2.80	2.81
Savamalai	2	3.77	3.67
Shevaroy	2	1.82	2.24
Stanes Amalgam.	10	16.25	15.10
Swinton	2	2.15	2.65
Talayar	2	1.57	9.60
Teekoy	10	7.50	7.10
Thamarpally	10	26.62	25.50
Thirumbadi	1	1.83	1.75
Trav. Rubber	10	14.62	16.25
T. R. & T. Co.	10	6.80	7.80
Tropical	25	20.00	20.50
Twyford	10	13.50†	14.60
Udaygiri	10	10.40	11.15†
Upl. Nilgiris	10	21.87‡	19.15‡
Valkundam	10	27.62	26.25‡
Vayitri	2	1.55	1.53†
Vellmalai	5	6.15	6.25
Wartyhully	2	3.90‡	...
Waterfall	2	3.85	3.70
Woodcote	1	1.70	1.50
Woodland	10	8.00	8.62

TEXTILES

Name	Paid-up per Share	25-9-59 Rs nP	25-9-58 Rs nP
Adoni	10	8.00	7.75
Anglo-French	100	82.00	78.00
Asher	100	217.00	...
Balarama Varma	100	91.00	...
Balarama Varma B	10	8.25	..
Balasubramania	40	51.00	52.00
Balasubramania B	70	91.00	97.00
Bangl. Woollen	100	179.00	168.00
Buckingham	100	189.00†	180.00†
Cambodia	10	14.75	3.40
Cannanore	100	142.00	138.00
Cauvery	10	12.50	10.85
Coimb. Cotton	100	143.00	157.00
Coimb. Kamala	100	102.00	102.00
Coimb. Kameta	50	50.00	50.00
Coimb. Murugan	100	91.00	92.00†
Coimb. Pioneer	100	285.00	252.00
Coimb. Spinning	50	44.00	45.00
Dhanalakshmi	100	202.50	172.00
Hemalathan	10	8.60	8.50
Janardana	50	61.80	66.00‡
Jawahar	5	11.00	12.00
Kadri	100	120.00	140.00‡
Kadri	10	14.00	16.00‡
Kannapiran	10	8.00	9.40
Kasthuri	25	24.75	24.75
Kothari	10	10.00	10.30
Kr. Rajendra	50	72.00	68.00†
Lakshmi	50	119.50	102.00
Lakshmi A	25	57.50	49.00
Loyal	50	27.75	33.50
Madura	15	29.10	32.25
Mettur	100	373.00	340.00
Palamalai Rangan	100	103.00	103.00
Palani Andavar A	50	124.00	121.00
Palani Andavar B	75	175.00	176.50
Pankaja	100	59.00	40.00
Premier	100	174.50	131.50
Pullicar	100	121.00	121.00
Radhakrishna	25	26.75	70.00
Rajalakshmi	50	63.00	65.00
Rajapalayam	100	113.50	129.00
Ramakrishna	100	175.00	155.00
R. G. Ambikai	100	102.00	124.00
Rangavilas	50	49.00	57.00‡
Royalseema	100	109.00	105.00
Sivanandha	10	17.50	13.00
Tirumurti	100	108.00‡	120.00‡
Tirupati	10	9.30	9.75
Trav. Rayon	10	23.35	14.95
Trichinopoly	10	10.90	11.75
Vasanta	100	211.00	230.00
Venkatesa	50	113.00	110.00
Vijayakumar	100	100.00	110.00‡
Vijayalakshmi	100	83.30	86.00
Vijayeswari	100	92.00	90.00
Virudhunagar	50	38.00	31.00

MISCELLANEOUS

Name	Paid-up per Share	25-9-59 Rs nP	25-9-58 Rs nP
Alum. Indus.	10	22.25	18.65
A. Cement B	10	9.40	10.80†
Andhra Scientific	10	8.25	4.25
Ashok Layland	5	7.80	5.24
Aspinwal	10	7.25	6.90
Aspinwal Trv.	10	5.75	7.50
Assod. Indl. and Eng.	100	91.00‡	100.00
A. V. Thomas	10	20.25	15.30
A. V. Thomas I.	10	4.00	3.62
Bang. Prtg.	10	10.00	9.80
Binny	100	154.00†	156.00
Brunton	10	4.10	4.75
Central Scientific	5	6.50	6.25
Dalmia Cement	10	10.60	10.10
Dalmia Cem. (Defd)	1	2.61‡	2.63
Enfield	10	13.50	10.00
FACTS	10	9.15	7.00
Forest Indus.	2½	2.45	3.00
Genl. Papers	10	15.00‡	11.50†
Hindustan Ideal	25	23.75	...
Hindustan Lever	10	29.50	24.25
India Cement	5	6.52	6.28
Ind. Steel Rolling	10	13.40	14.80
Invt. Trust of I.	100	74.00	60.00
Jeewanlal	10	8.50	8.50
K.I.C.	10	12.05	10.55
Kirloskar Elec.	10	11.50	...
Madra Safe	50	50.00‡	50.00
Madras Vanaspati	100	15.00	15.00
Marikar	50	44.50	40.50
Mettur Chem.	10	11.70	11.60
Mys. Chem. Fert.	10	10.35	8.10
Mys. Chem. Mfg.	10	23.20	20.50
Mys. Coffee Curing	10	11.40	11.50‡
Mys. Electricals	100	129.00†	120.00
Mys. I. T. L.	5	8.10	6.57
Mysore Lamp	10	22.12‡	17.40
Mysore Paper	10	21.40†	17.80†
Mys. Stoneware	10	14.60‡	13.75‡
Mysore Tobacco	10	13.25	14.00
Natl. Rubber Mfrs.	10	13.50	14.87
Orissa Cement	10	16.90‡	12.90
Parrys Confec.	1	4.24‡	3.60‡
Radio & Elecs.	5	4.72	5.80
R. E. M. Co.	10	20.50	15.00
Rallis	100	77.00	40.00
Rane	5	5.50	6.00
Ruby Rubber	10	10.12	9.70
Ruby (Madras)	5	7.50	..
Sen Raleigh	10	19.37	13.90
Singareni	10	17.30‡	16.75‡
Spencer	10	20.10	18.85
Stand. Motors	10	17.00‡	11.25
Stanes T.	10	25.00‡	24.00
Textool	100	195.00	203.50
Trav. Cement	10	10.10	9.50
Trav. Chem. Mfg.	10	13.75	11.00
Trav. Ogale	10	5.70	3.85
United Electrical	10	9.50	9.50
United India Fire	7½	8.60‡	7.10
Vanguard Fire	6	3.50	4.15
W. I. Plywood	100	205.00	141.00

Preference Shares

BOMBAY

TEXTILES

Name	Paid-up per Share	25-9-59 Rs nP	25-9-58 Rs nP
Adoni 6%	10	10.00	10.00
Adoni 'B' 6%	10	10.00*	...
Ah. Adv. 5%	100	85.00	83.00
B. R. Cotton 6%	100	44.00	55.00
Bhawani Cotton 8%	100	100.00	100.00
Bradbury 7%	50	54.60	59.00
Central India 5%	500	395.00	375.00
Century 6%	100	109.75	..
Elphinstone 7%	100	60.70	65.50
Jiyajeerao 5½%	100	95.00	96.00
Khatau 4%	100	74.00	74.00
Kothari 6%	10	10.00*	10.00*
Kothari B 6%	10	10.00*	10.00*
Laxmi 5%	250	154.00	160.00
Mafatlal 1st 4½%	100	86.00	86.00
Mafatlal 2nd 4½%	100	92.00	92.00
Mahendra 6½%	100	99.00	99.00*
Morarjee 4½%	100	76.50	...
Mysore 4½%	50	32.00	28.00
Navsari Cotton 5%	100	91.00	...
New Great 5½%	200	114.00	145.00
N. Kaiser-i-Hind	100	74.50	74.50
Podar 4%	100	61.00	72.00
Shreeniwas 4%	100	61.00	67.00
Standard 5½% 1st	100	70.00*	...
Standard 5½% 2nd	100	70.00*	...
Svadeshi 5%	100	95.00	86.00
Swadeshi (Kan.)	100	86.00	86.00*
Vishnu 7%	500	420.00	520.00
W. India 4½%	1000	600.00*	...

ELECTRICS

Name	Paid-up per Share	25-9-59 Rs nP	25-9-58 Rs nP
Amalgam. 5½%	100	96.00	89.00
Amalgam. 5%	100	86.50	82.50
Anand 6%	50	50.00*	...
Andhra Valley 7%	1000	1135.00	1040.00
Nadiad 6%	50	45.00	...
Nagpur 6½%	25	22.24	...
Nasik Deolali 7%	100	91.50	...
Poona 7%	100	101.00	101.00
Surat 6½%	100	116.00	114.00
Tata Hydro. 7%	100	116.00	107.00
Tata Power 7½%	1000	1110.00	1145.00

CEMENT

Name	Paid-up per Share	25-9-59 Rs nP	25-9-58 Rs nP
Andhra 6%	100	100.00*	100.00*
Dalmia 7%	10	8.40	...
Digvijay 5%	100	89.00	80.50
India Cement 7½%	100	95.00	86.00*

STEEL

Name	Paid-up per Share	25-9-59 Rs nP	25-9-58 Rs nP
Indian Iron 5%	100	105.25	102.00
Mukund 6%	100	62.00	...
Tata 1st 6%	150	159.50	154.00
Tata 2nd 7½%	100	115.00	115.25

SHIPPING

Name	Paid-up per Share	25-9-59 Rs nP	25-9-58 Rs nP
Gr. Eastern 5½%	100	98.00	99.70

SUGAR

Name	Paid-up per Share	25-9-59 Rs nP	25-9-58 Rs nP
Bhopal 5%	100	84.50	85.00
Cauvery 6%	100	100.00*	90.00*
Hindusthan 5%	100	90.00	90.00
Maharashtra 7%	250	240.00	240.00
Ravalgaon 5½%	100	66.30	70.50
S. Behar 7%	100	20.00*	20.00*
Walchand 7%	100	115.25	118.75
Walchand 7% (New)	100	118.00	

PLANTATION

NAME	Paid-up per Share	Quotation as on 25-9-59 Rs nP	25-9-58 Rs nP
Highland 6% ...	10	8.40*	9.20*
Midland 6% ..	10	8.40	7.80*
Nelliampathy 6%	10	9.20*	8.50*
Rajagiri 6% ...	10	8.24	7.40*
Waterfall 6% ...	10	8.80*	8.80*

MISCELLANEOUS

NAME	Paid-up per Share	25-9-59 Rs nP	25-9-58 Rs nP
Alembic Chem. 6¼%	100	86.00	85.00
Alembic Chem. 6%	100	79.00	..
Alumn. Corpn. 5%	100	79.00	...
Alumn. Corpn. 6% ...	100	100.00	...
Amar Dye 6% ...	100	98.30*	98.30
Anil Hardboard 8% ...	100	105.50	...
Asso. Rubber 5%	100	100.00*	...
Asso. Stone 6%	100	100.00*	100.00*
Bom. Pott. 6% ...	100	76.00	75.50
Bom. Pott. 4½%	100	60.75	60.50
Bom. Silk 5% ...	100	47.50	47.50
B. I. Corpn. 8%	100	103.00	101.00
Brunton Eng. 6%	10	7.00*	8.00
Delhi Safe 6% ...	100	100.00*	...
Dhranga Chem.	100	92.50	90.00
Digvij. Tiles 6%	100	85.00	96.50
Digvijoy Woollen 6% ...	100	70.00*	..
East India Hotels 5% ...	100	100.00*	...
Estrela 5% ...	50	37.75	36.00
Ferro Alloys. 6%	100	100.00	100.00
Gwalior Rayon 6% 'A' ...	100	101.00	...
Hind. Const. ...	100	77.00	77.00
Hind Cycles 5%	100	65.00*	...
Hind Cycles 5½%	100	75.00*	...
Hind Cycles 5½%	25	25.00*	...
Hind Cycles 6%	100	100.00	...
Hindus. Elec. 6%	100	82.00	82.00
Hindus. Motor 6%	50	67.00†	42.00
Hingir Rampur	50	32.00	32.00*
Indian Dye 6%	100	130.00	100.00
I. Hume Pipe 5%	100	59.00	61.00
Jaipur Metals 6%	100	58.00	57.00
Kamani Eng. 5½%	100	60.00	65.00
L. & Toubro 5%	100	96.50	86.30
Madhusudan 5%	12½	7.50	...
Mahindra 6% ...	100	102.75	100.00
Mahindra 6½%	100	103.00	...
Mckenzie 5½% 1st	100	85.00*	..
Mckenzie 5½% 2nd	100	100.00*	...
Motor & G. Fin.	25	36.00*	36.00
Nation. Elec. 4½%	100	80.00*	80.00*
Nat. Rayon 5%	100	77.25	75.00
National Rubber 6% ..	100	82.00	..
N. Cen. Jute 7%	100	100.00*	90.00*
N. I. Fisheries 6%	100	101.00	101.00
Orient Paper 1st	100	93.20	89.00
Orient Paper 2nd	100	58.50	58.50
Poly Chem. 8½%	50	55.00	50.00
Palson 6% ...	100	80.00	80.00
Prem. Const. 1st	100	87.00	85.00
Prem. Const. 2nd	100	86.00	86.00
Prem. Const. 3rd	10	5.68	5.72
Radio Lamp 5%	100	74.00	...
Rohtas 7 to 9%	100	110.00	110.00
Rohtas 4½% ...	100	62.50	58.00
Sathe Biscuits 7%	100	94.20	90.00
Sen Raleigh 5%	100	125.00	90.00
Sirpur Paper 6%	100	100.00*	100.00
Standard Motor 6½% 'A' ...	100	103.00*	...
Standard Motor 6½% 'B' ...	100	103.00*	...
Stanvac 6% ...	100	100.25	...
Star Paper 6%	100	73.00*	...
Star Paper 2nd 6½% ...	100	100.00*	..
Structural Eng.	100	105.50*	100.00*
Structural Eng. 6½% ...	100	106.50	...
Sundatta Foods 6%	50	50.10	50.00*
Supreme Ind. ..	100	71.80	70.00
Tata Chem. 5%	100	101.50	98.00
Tata Oil 4½% ...	100	57.00	59.00
Texmaco 1st 5½%	100	85.00*	85.00*
Texmaco 2nd 5½%	100	62.00	64.00
W. Coast Paper	100	116.00	98.00
W. I. Plywood 6%	100	90.00*	...

Ordinary Shares (Non-Cleared)

BOMBAY

TEXTILES

NAME	Paid-up per Share	25-9-59 Rs nP	25-9-58 Rs nP
Adoni ...	10	8.20*	10.40
Ahmed. Adv. ...	100	166.25	172.50
Berar ...	200	42.50	60.00
Bhawani ...	10	10.00*	10.00*
Bradbury ...	50	121.25	175.00
Burhanpur Tapti	100	87.00*	...
Coorla ...	100	151.25	135.00
Davangere ...	100	114.00	113.00
Dawn ...	50	125.50	86.00
Gaekwar ...	100	245.00	...
Gold Mohur ...	100	200.00	195.00
Hindustan F.P.	1000	3925.00	4800.00
Hindustan P.P.	250	992.50	992.50
Hukumchand ...	100	105.00	105.00*
Indian Manfg.	1000	2100.00§	4350.00
Jam. Ranjit ...	1000	1050.00	1450.00
Jiyajeerao ...	10	9.76	9.76
Khandesh ...	1000	1450.00	2000.00
Khandesh ...	250	375.00	500.00
Kothari ...	10	10.00*	14.75
Laksmi ...	250	470.00	445.00
Mafatlal ...	100	625.00	405.00
Mahendra ..	100	225.00	105.00*
Mahendra New	40	40.00*	40.00
Model ...	250	56.25	...
Modern Mills ...	50	50.50	45.00*
Navsari Cotton	100	200.50	...
New City ..	100	119.00	113.75
N. Kaiser-i-Hind	100	58.00	68.70
Phoenix ...	100	1466.00	137.50
Pulgaon ...	10	9.76	10.00
R. Motilal ..	100	65.00	77.00
Ruby ...	25	35.50	35.25
Sassoon Silk ...	10	10.00	9.76
Sassoon Spg. ...	10	69.20	41.00
Sholapur ...	1000	..	450.00
Shubhalaxmi ..	100	125.00	125.00*
Swadeshi (Kan.)	10	12.00*	12.00*
Swadeshi (P.O.)	10	10.40	10.40
Victoria ..	100	296.25	250.00
Vishnu ...	100	113.00	102.00
W. India ...	1000	4475.00	4525.00

BANKS

NAME	Paid-up per Share	25-9-59 Rs nP	25-9-58 Rs nP
Baroda ...	50	102.50	123.00
Baroda 'B' ...	25	45.50	...
Bikaner ...	25	20.50	21.00
Central ...	25	49.25	58.80
Central (F.P.) ...	25	51.30	60.50
Devk. Nanjee ...	50	52.80	45.75
Hind. Mercantile	50	12.52	13.24
India ...	50	112.50	138.25
India 'A' ...	50	114.00	139.75
Jaipur ...	50	40.00	43.50
Jodhpur Comml.	5	...	1.52
Maharashtra ...	40	52.00	...
Punjab National	11	21.64	65.00
Punjab Sind ..	25	...	30.00*
State Bank ...	100	366.25	...
Union ...	5	7.00	7.40
United Comml. ...	50	61.70	68.00

INSURANCE

NAME	Paid-up per Share	25-9-59 Rs nP	25-9-58 Rs nP
All-India Genl.	5	3.50	2.62
Br. India ...	10	14.24	15.72
Devakaran Nanjee	50	35.00	36.00†
Empire of India	100	200.00	265.00
Indian Globe ...	25	8.00*	...
Ind. Mercantile	40	47.50	48.00†
Jupiter ..	10	6.00	7.24
Neptune ...	10	1.00	1.00
New Asiatic ...	5	2.76*	4.00*
New Great ...	20	23.72	22.00
New India ...	15	59.80	47.75
New India 'A' ...	15	60.50	46.75
Sentinel ..	50	56.00	50.00*
Universal Fire	10	13.00	13.00
Vulcan ...	10	21.32	19.76

ELECTRICS

NAME	Paid-up per Share	25-9-59 Rs nP	25-9-58 Rs nP
Amalgamated	10	11.16	11.04
Anand ...	50	64.00*	...
Bassein ...	10	8.50*	8.50*
Broach ..	10	7.08	7.48
Dharwar ...	50	51.00	51.00
Nadiad ...	50	61.50	...
Nagpur ...	25	18.00	..
Nasik Deolali ...	100	105.00	...
Poona ...	100	117.50	120.00
Surat ...	100	108.75	118.00

CEMENT

NAME	Paid-up per Share	25-9-59 Rs nP	25-9-58 Rs nP
Ashoka ...	10	9.12	9.84
Bagalkot ...	10	9.00	8.60
Dalmia ..	10	10.60	10.08
India Cement ...	5	6.00	6.15
Indian ...	10	27.00	26.90
Jaipur Udyog ...	10	10.28	14.16

STEEL

NAME	Paid-up per Share	25-9-59 Rs nP	25-9-58 Rs nP
Mukund Defd. ..	10	70.00*	...

SHIPPING

NAME	Paid-up per Share	25-9-59 Rs nP	25-9-58 Rs nP
Bharat Line ...	10	11.52	13.52
Great Eastern (New)	5	12.12	18.80
Malabar Steamship	10	11.68	...

SUGAR

NAME	Paid-up per Share	25-9-59 Rs nP	25-9-58 Rs nP
Cauvery ..	100	107.50	87.00*
Hindusthan ...	100	215.00*	220.00
Kesar ...	40	60.50	64.30
Kr. Gyanoday ...	10	11.20	10.36
Maharashtra ...	50	228.00	169.50
New Swadeshi ..	100	250.00	260.00
Oudh ...	100	144.00	150.00
Ravalgaon ...	50	142.00	140.00
Ravalgaon Defd.	50	30.00	30.00
S. Behar ...	10	1.00*	1.00*
S. Behar Defd. ..	2½	0.25	0.25
Vishnu ...	100	235.00	235.00

PLANTATIONS

NAME	Paid-up per Share	25-9-59 Rs nP	25-9-58 Rs nP
Blue Mountain	2	3.50	3.70
Highland ...	10	12.60*	12.92†
Halleyburia ...	10	16.80	16.48
Kalpetta ...	10	12.40	13.44
Midland ...	10	12.12	13.66
Nelliompathy ..	2	2.28	3.28
Rajagiri ...	10	18.76	18.76
Twyford ...	10	15.64	14.60
Waterfalls ...	2	3.90	3.70

MISCELLANEOUS

NAME	Paid-up per Share	25-9-59 Rs nP	25-9-58 Rs nP
Alembic ...	100	183.00	144.00
Alumn. Corpn.	10	15.76	..
Amar Dye ..	100	193.00	115.00
Anil Hardboards	100	370.00	..
Asso. Rubber ...	100	101.00	...
Associated Stone	10	20.12	..
Bom. Burma (P.P.)	50	187.50	231.25
Bom. Cycle ...	20	23.76	19.24
Bom. Potteries	100	146.50	95.00
Bom. Safe ...	250	420.00	500.00
Bom. Silk ...	50	5.00	5.00*
Bom. Uganda ...	80	49.00	44.50
Brady. Eng. ..	60	79.70	60.00
B. I. Corpn. ...	5	5.20	5.00
Brunton Eng. ...	10	4.00	5.00
Ccat Tyres ...	75	164.00	52.30
C. I. Coal ...	10	6.36	6.36
C. I. Machinery	10	10.00*	10.00*
C. P. Railway ..	100	57.00	56.50
Chemo. Pharma.	25	20.00*	25.00*
Commerce (1935)	10	21.00	25.00
Dehri-Rohtas Rly.	10	18.00	11.92
Dena Invt. ...	25	11.00	11.00
Delhi Safe ...	10	10.00*	10.00*
Dharamsi Chem.	50	136.00	71.00
Dhrangadhra ...	100	128.00	105.00
Digvijay Tiles ...	100	90.00	50.50
Digvijay Woollen	10	5.76	...
East India Hotel	5	10.00*	5.00*
Empire Dyeing	15	42.10	48.50
Estrella ...	50	47.50	40.00
Ferro Alloys ...	100	90.00	101.00
G. Claridge ...	100	155.00	175.00
Greaves Cotton	100	140.00	110.00
Gujarat Invt. ...	50	11.00	25.00
Gujarat Safe ...	75	120.00	120.00
Gwalior Rayon	10	25.40	15.12
Har & Sabapathy	500	400.00	415.00
Hind Cycles ...	100	100.00	132.50
Hindustan Elec.	100	105.00	84.00
Hindustan Housing	25	25.00	...
Hindustan Lever	10	31.00	24.52
Hingir Rampur	50	19.20	20.24
Indian Dyestuff	100	200.00	152.00
Indian Tool ...	100	112.50*	105.00
Indian Veg. ..	100	160.00	114.00
Ind. Cr. & Invt. Corpn. ...	100	86.00	77.00
Ind & Prudential	10	29.75	...
Invt. Corpn. ...	100	142.50	...
Jaipur Metals ...	100	98.00	65.50
Jaipur Metal Defd.	10	22.52	5.56
Jost. Eng. ...	50	70.50	61.00
Jyoti (Old) ...	100	170.00	126.00
Kamani Eng. ...	10	8.52	6.36
Kemp ...	200	255.00	200.00
Killick Indus. ..	100	138.25†	150.00
Kirloskar Oil Eng.	10	18.88	16.76
Madhusudan A	100	74.00	...
Madhusudan B	20	13.00	..
Mahindra ...	10	21.96	17.00
Man Indus. Corpn.	100	95.00	90.00
McKenzie ...	100	83.50	80.00
Motor & Gen. Fin.	10	40.00*	40.00*
Mys. Kirloskar ...	100	125.00	125.00
Nat. Elec. Indus.	50	75.00	75.00
National Rubber	10	13.96	...
N. Central Jute	10	17.92	14.36
N. I. Fisheries	100	98.50	101.00
N. I. Industries	100	403.75	200.00
Orient Paper ...	10	37.10	35.00
Polychem ..	50	138.00	68.70
Radio Lamp ...	100	127.00	...
Rohtas Indus. ...	10	24.12	24.24
Sardar Carbonic	100	320.00	312.50
Sathe Biscuits	100	100.00	100.00*
Sathe Biscuits ...	100	100.00	100.00*
Sen Raleigh ...	10	19.24	13.72
Stand. Batteries	100	116.00	113.00
Standard Motor	10	16.24*	...
Star Paper ...	10	12.40*	...
Star Paper 'A'	10	12.40*	..
Straw Products	10	16.00	...
Structural Eng.	100	255.50	216.00
Sundatta Foods	50	53.00	50.00*
Supreme Indus.	100	140.00	92.00
Surat City Press	200	...	205.00
T. Maneck Mfg. (Old) ...	100	125.00	...
T. Maneck Mfg. (New) ...	100	153.75	...
Thacker & Co.	50	41.00	45.00
Tractors (India)	10	25.25	17.56
United Motors	20	15.00	19.00
W. Coast Paper	100	153.50	106.00
W. Bengal Coal	10	5.40*	5.40*
W. I. Plywoods ..	100	165.00	..
W. India Veg. ...	100	100.00	90.00
W. H. Brady ...	150	400.00	277.50
Zandu Pharma	100	113.00	112.50

Ordinary Shares (Cleared)

TEXTILE

NAME	Paid-up per Share	25-9-59 Rs nP	25-9-58 Rs nP
Apollo ...	2	1.30	1.66
Azam Jahi ..	100	63.00	58.50
B. R. Cotton ...	100	22.20	26.50
Bom. Dyeing ...	25	68.20	61.40
Central India ..	100	109.50	95.00
Century ...	100	576.00	464.50
Edward Tex. ..	200	220.00	257.50
Elphinstone ...	50	36.00	40.00
Finlay ...	100	288.00	290.00
Gokak ...	100	168.50	150
India United ..	10	9.88	9
India United (Defd)	1	1.18	1
Indore ...	100	95.00	108
Khatau ..	100	270.00	182.
Kohinoor ...	100	303.00	281.
Minerva ...	100	65.00	64.
Morarjee ...	100	287.00	252.
Mysore ...	50	71.50	95.
New Great ...	100	164.00	220.
Osmanshahi ...	100	43.00	42.
Podar ...	100	148.00	141.
Shrinivas ...	100	213.00	151.
Simplex ...	50	150.00	184.
Standard ...	100	638.00	424.
Svadeshi ...	100	259.50	195.
Swan ...	100	415.00	362.
Tata ...	25	48.00	39.00

ELECTRICS

NAME	Paid-up per Share	25-9-59 Rs nP	25-9-58 Rs nP
Ahmedabad ...	100	96.20	99.00
A. Valley ...	1000	1105.00	1172.50
Bom. Suburban	100	106.25	113.00
Tata Hydro ..	100	113.50	124.00
Tata Power ...	1000	1133.75	1245.00

CEMENT

NAME	Paid-up per Share	25-9-59 Rs nP	25-9-58 Rs nP
Andhra 'B' ...	10	10.44	11.84
A-C-C ...	100	149.00	160.50
Digvijay ...	100	146.00	151.00
Orissa ...	10	15.36	12.84

STEEL

NAME	Paid-up per Share	25-9-59 Rs nP	25-9-58 Rs nP
Indian Iron ...	10	23.68	26.00
Mukund ...	10	19.48	...
Tata ..	75	161.25	182.50

SHIPPING

NAME	Paid-up per Share	25-9-59 Rs nP	25-9-58 Rs nP
Great Eastern ...	10	20.24	26.85
Scindia ...	20	16.88	21.92

SUGAR

NAME	Paid-up per Share	25-9-59 Rs nP	25-9-58 Rs nP
Belapur ...	50	329.50	315.00
Bhopal ...	10	24.12	26.80
Changdeo ...	12½	27.00	32.25
Phaltan ...	50	168.00	182.00
Walchand ..	100	327.50	291.25

MISCELLANEOUS

NAME	Paid-up per Share	25-9-59 Rs nP	25-9-58 Rs nP
Alcock ...	100	254.50	277.50
Bom. Burmah ...	125	544.50	508.00
B. B. Petrol ...	3s	1.44	2.20
Cooper Eng. ...	100	160.50	..
Hindustan Motor	10	12.48	8.04
I. Copper ...	2s	4.16	4.08
Ind. Invt. Trust.	100	80.00	79.30
Lar & Toubro	10	23.08	16.20
National Rayon	100	360.25	243.75
Polson ...	100	142.00	167.00
Prem. Auto ...	100	130.50	92.00
Prem. Const. ...	50	355.00	233.00
Shivrajpur ...	10	89.00	91.00
Sipur Paper ..	10	14.12	...
Tata Chem. ...	10	16.76	17.80
Tata Loco ...	100	189.50	205.00
Tata Oil ...	25	64.00	40.75
Texmaco ...	10	24.08	23.00
Voltas ..	100	171.00	141.50
WIMCO ...	100	217.50	196.00

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees).

	Week Ended 25-9-59	18-9-59	26-9-58
LIABILITIES:			
Notes in Banking Dept.	37,37,07	20,85,07	40,79,80
Notes in Circulation...	1642,00,11	1657,81,10	1515,97,93
	1679,37,18	1678,66,17	1556,77,73
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	117,76,03	117,76,03	117,76,03
(b) Outside India...	...	...	...
Sterling Securities ...	163,00,89	163,00,89	169,67,56
Total of A ...	280,76,92	280,76,92	287,43,59
(B). Rupee Coin ...	137,22,04	136,62,64	139,96,86
Rupee Securities ...	1261,38,22	1261,26,61	1129,37,88
	1679,37,18	1678,66,17	1556,77,73

BANKING DEPARTMENT:

	25-9-59	18-9-59	26-9-58
LIABILITIES:			
Capital Paidup ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	80,00,00
National Agricultural Credit Long-term Operations Fund ...	30,00,00	30,00,00	25,00,00
National Agricultural Credit (Stabilisation) Fund ...	4,00,00	4 00 00	3,00,00
Deposits—			
(a) Central Govt. ...	59,69,99	64,33,78	48,54,38
(b) Other Govt's ...	17,65,75	19,97,06	26,10,93
(c) Banks ...	76,10,82	85,17,69	104,60,41
(d) Others ...	120,46,01	120,82,10	113,26,93
Bills Payable ...	17,95,68	16,69,29	12,22,45
Other Liabilities ...	15,39,58	14,08,64	13,74,38
	426,27,83	440,08,56	431,49,48
ASSETS:			
Notes ...	37,37,07	20,85,07	40,79,80
Rupee Coin ...	1,92	1,36	1,83
Subsidiary Coin	8,47	8,89	3,54
Bills Discounted:			
Internal	...	...	...
External	...	...	...
Govt. Treasury Bills ...	3,22,79	4,58,44	1,15,42
Balances held abroad*	17,89,85	20,03,23	14,20,57
Loans & Adv. to Govt*	17,05,41	16,73,69	13,67,23
Other Loans & Adv. ...	18,04,21	80,84,89	51,73,91
Investments ...	261,15,88	287,54,80	300,71,07
Other Assets ...	9,43,23	9,35,07	9,16,11
	426,27,83	440,08,56	431,49,48

(1) The item 'Other Loans and Advances' included [illegible] advanced to scheduled banks against [illegible] under Section 17(4) (c) of the Reserve

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended 18-9-59*	11-9-59*	19-9-58
Demand Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A)...	23,80,83	23,21,00	25,21,99
(ii) other demand liabilities	717,54,29	722,76,04	733,56,39
Time Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A)...	29,37,40	28,95,33	36,77,77
(ii) Other time liabilities...	1083,53,05	1072,97,27	806,35,47
Borrowings in India from the State Bank and/or a notified Bank			
(i) Demand Liabilities ...	2,72,49	2,30,86	4,22,19
(ii) Time Liabilities ...	1,12,00	1,12,00	5,00
Borrowings in India from the R. B. I. ...	7,48,85	1,78,50	5,36,95
Cash in India ...	43,17,86	41,90,80	40,65,52
Balances with the Reserve Bank of India ...	79,21,18	75,28,30	89,76,53
Balances with other banks in current account in India	14,21,47	14,42,52	12,29,90
Money at call and short notice in India ...	37,43,42	36,23,53	54,40,10
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts ...	759,85,41	756,89,65	587,78,71
Advances in India ...	799,87,27	799,56,01	728,42,92
Inland Bills Purchased and Discounted in India ...	89,76,14	88,63,41	81,88,37
Foreign Bills Purchased and Discounted in India ...	38,91,31	38,51,73	39,84,13

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

A—Excluding borrowings from R.B.I. also.

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended 25-9-59	18-9-59	26-9-58
LIABILITIES:			
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	7,00,00	7,00,00	6,62,50
Deposits and other Accounts ...	567,38,75	578,00,66	446,09,56
Borrowings from other Banks, Agents, etc....	...	...	...
Bills Payable ...	10,86,38	10,12,91	5,77,45
Bills for Collection as per contra	1,91,34	1,96,98	1,17,99
Acceptances etc. for constituents as per contra ...	1,46,93	1,46,98	1,20,12
Other Liabilities Including Inter-office Adjustments. ...	11,30,85	11,15,87	9,57,75
Total ...	605,56,75	615,35,90	476,07,87
ASSETS:			
Cash in hand and with R. B. I. ...	24,47,94	37,95,50	46,53,50
Balances with other Banks ...	2,15,96	1,90,59	2,11,18
Money at call and short Notice ...	2,40,00	2,80,00	1,26,67
Government and other Trustee Securities...	385,25,91	365,26,39	237,34,57
Other Authorised Investments ...	10,27,27	10,27,27	11,20,85
Loans Advances cash credits & Over Drafts	148,45,71	152,23,09	152,56,91
Bills Discounted and Purchased ...	8,58,40	8,76,39	8,60,10
Bills for collection as per contra ...	1,91,34	1,96,98	1,17,99
Constituents' Liabilities. etc., as per contra...	1,46,93	1,46,98	1,20,12
Dead Stock ...	2,40,83	2,39,69	2,22,65
Other Assets ...	17,96,47	30,33,02	11,83,32
Total ...	605,56,75	615,35,90	476,07,87

CLEARING HOUSE RETURNS

Week ended 25th September 1959

Clearing House	No.	Amount Rs.	nP.
Madras	99734	12,16,47,381	00
Delhi	46435	7,38,46,227	56
Kanpur	18385	3,34,82,646	00
Bombay	310523	74,89,39,000	00

BANK OF ENGLAND

(In Million £)

	Week ended 19-8-59	12-8-59	20-8-58
Notes in Circulation ...	2,143·9	2,180·6	2,058·9
Notes in Banking Department ...	56·4	19·7	41·5
Govt. debt and securities ...	2,196·7	2,196·8	2,096·3
Other securities ...	0·8	0·7	0·7
Gold Coin and Bullion ...	0·4	0·4	0·4

BANKING DEPARTMENT:

	19-8-59	12-8-59	20-8-58
Deposits:—			
Public Accounts ...	15·9	11·6	12·0
Treasury Special Account ...	...	...	...
Bankers	227·8	207·5	215·0
Other	65·6	63·4	73·7
Total	309·3	282·5	300·7
Securities:—			
Government	234·0	243·5	246·2
Discount and Advances ...	13·7	14·1	10·0
Other	22·9	22·7	19·3
Total	270·6	280·3	275·5
Banking Department reserves ...	57·3	20·6	43·6
"Proportion" %	18·5	7·2	14·5

Government debt is £11,015,100, Capital £14,553,000 Fiduciary issue increased to £2,150 million on June 17, to £2,200 million on July 8 and to £2,250 million on July 22. It was reduced to £2,200 million on August 12, 1959.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT: (In 000's of Rupees).

	Week Ended 18-9-59	11-9-59	19-9-58
LIABILITIES:			
Notes in Banking Dept. .	12,20,47	9,93,03	8,16,41
Notes in circulation ...	333,62,62	335,76,38	323,41,18
	345,83,09	345,69,41	331,57,59
ASSETS:			
(A) Gold Coin & Bullion	23,70,66	23,70,66	16,03,12
Approved Foreign Exchange	65,81,52	65,81,52	40,45,50
India Notes receivable from Reserve Bank ...	43,01,61	43,01,61	43,02,30
(B) Rupee Coin ...	4,86,01	4,72,33	5,04,38
Govt. of Pak. Securities	202,53,23	202,53,23	221,12,23
Held with Reserve Bank of India pending transfer			
Gold coin & Bullion ...	19,02	19,02	19,02
Sterling Securities ...	4,40,63	4,40,63	4,40,63
Govt. of India Securities	1,00,90	1,00,90	1,00,90
Rupee coin ...	29,51	29,51	29,51
Total ...	345,83,09	345,69,41	331,57,59

BANKING DEPARTMENT:

	18-9-59	11-9-59	19-9-58
LIABILITIES:			
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Fund ...	4,15,00	4,15,00	3,00,00
Deposits:—			
(a) Central Govt. ...	91,72,98	89,77,64	77,22,43
(b) Provincial Govts....	4,49,59	4,67,99	64,52
(c) Banks ...	21,32,18	20,54,04	22,10,07
(d) Others ...	4,62,33	4,61,88	5,44,22
Bille payable ...	45,60	45,27	19,58
Other Liabilities ...	7,12,32	6,74,51	8,42,56
	136,90,00	133,96,33	120,03,38
ASSETS:			
Notes ...	12,20,47	9,93,03	8,16,41
Rupee Coin ...	76	76	45
Subsidiary Coin ...	52	53	38
Bills purchased & discotd.			
(a) Internal ...	...	...	...
(b) External ...	...	...	..
(c) Govt. Treasury Bills	10,72	...	3,42
Balances held outside Pk.	27,67,14	26,46,79	20,79,75
Loans & Adv. to Govts.	7,80,00	8,27,00	5,05,00
Provincial Governments Debtor Balances ...	...	...	...
Other Loans & Advances	2,14,68	2,23,43	2,92,75
Investments ...	78,21,62	78,21,62	75,11,76
Other Assets ...	8,74,09	8,72,45	7,93,46
Total ...	136,90,00	133,96,33	120,03,38

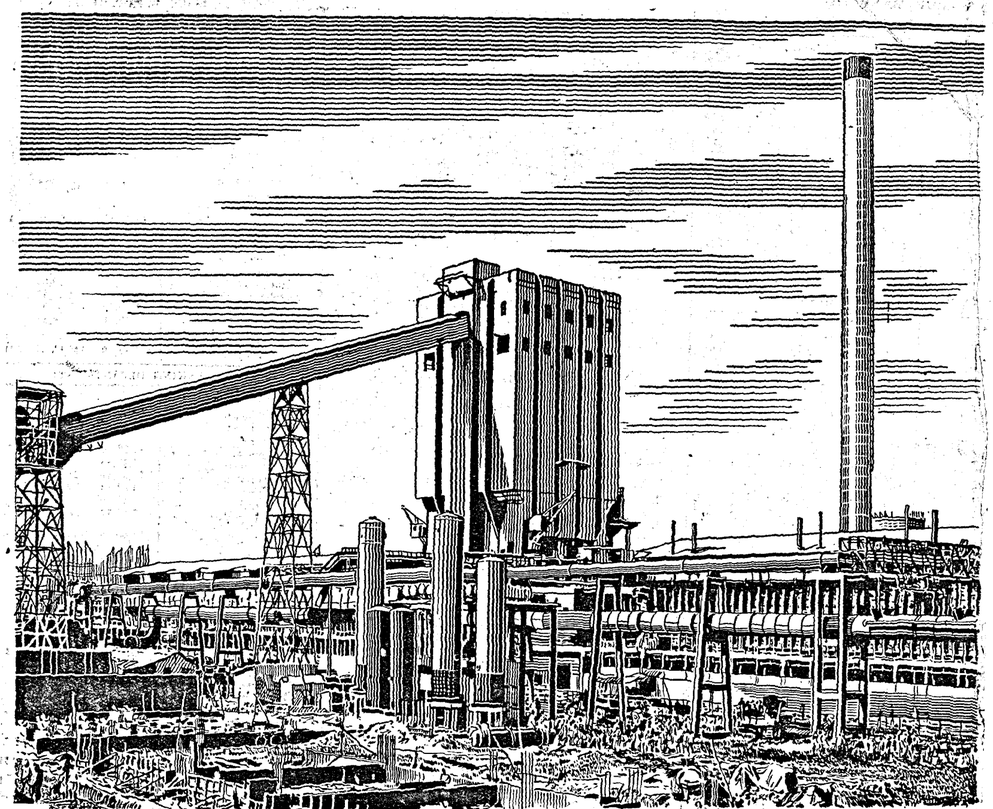
Ration of Gold Coin and Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 39·95 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended 4-9-59	28-8-59	29-8-58
Demand Liabilities:			
(a) General ...	189,09,02	186,75,60	173,26,98
(b)(i) Deposits from Banks	7,72,99	10,17,34	10,24,08
(ii) Borrowings from Banks ...	3,02,13	2,96,50	4,30,69
Time Liabilities:			
(a) General ...	82,48,29	79,11,51	72,20,06
(b)(i) Deposits from Banks	3,96,78	3,98,32	4,24,14
(ii) Borrowings from Banks ...	1,55,68	1,62,12	75,00
Borrowings from the state Bk			
(a) Against Usance Bills promissory notes ...	49,25	4,25,75	75,10
(b) Other Borrowing ...	84,00	88,00	1,93,45
Cash in Pakistan:			
(a) Pakistan Notes ...	5,29,56	5,17,69	4,61,34
(b) Pakistan Rupee Coins	24,39	25,88	24,51
(c) Pak. Subsidiary Coins	12,38	11,09	12,88
Balance with the State Bank:			
(a) Principal Office ..	13,02,25	8,42,96	17,93,73
(b) Other Offices and Branches ...	6,47,50	6,39,00	6,51,11
Balances with other banks in Current Account in Pakistan.	4,38,62	4,36,33	4,19,54
Money at call & short notice in Pakistan ...	8,10,04	10,44,36	11,51,11
Investment (At Book Value):			
(a) In Central Govt. Securities including Treasury Bills ...	104,32,00	105,33,50	83,74,34
(b) In Provincial Govt. Securities including Treasury Bills ...	16,54,72	16,08,94	12,06,46
(c) In Others ...	3,11,64	3,14,65	3,01,76
Advances in Pakistan ...	119,93,29	121,83,93	115,13,36
Bills Discounted in Pak.	2,79,75	2,86,84	3,01,57
Foreign Bills Distd. Pk.	12,14,60	12,07,28	8,00,26

Registered No. { C1646 (Calcutta)
B6190 (Bombay)



The lighting-up of the Coke Oven battery No.1 marks a new stage in the progress of the Durgapur steelworks

With the lighting-up of the Coke Oven battery No. 1 on 24th August, the Durgapur steelworks of Hindustan Steel Limited enters a new stage. ISCON is proud to announce that work on this battery has been completed nearly ten weeks ahead of schedule. When the process of gradually heating up the battery to operating temperature is completed, the Coke Ovens will be ready to supply coke for the first blast furnace to produce Durgapur's first pig iron.

ISCON

INDIAN STEELWORKS CONSTRUCTION CO. LTD.

Simon-Carves Ltd., Davy and United Engineering Company Limited., Head Wrightson & Company Ltd. The Wellman Smith Owen Eng. Corp. Ltd. British Thomson-Houston Co. Ltd. The English Electric Co. Ltd. The General Electric Co. Limited. Metropolitan-Vickers Electrical Export Co. Ltd. Sir William Arrol & Company Ltd. Cleveland Bridge & Engineering Co. Ltd. Dorman Long (Bridge & Engineering) Ltd. Joseph Parks & Son Ltd. The Cementation Company Ltd. Iscon Cable Group (Siemens Edison Swan Ltd. and Pirelli General Cable Works Ltd.)

BRITISH COMPANIES WORKING FOR INDIA

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HIGHLIGHTS OF THIS ISSUE

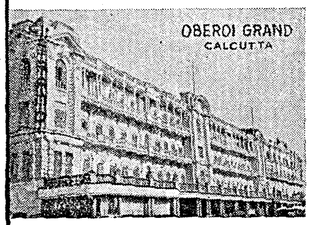
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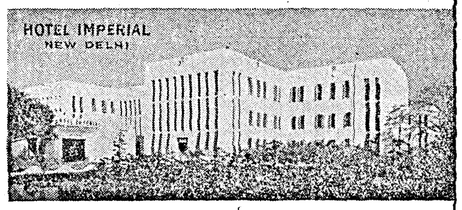
Indian Finance
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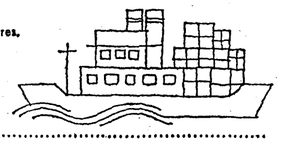
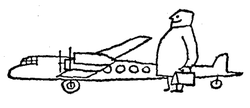
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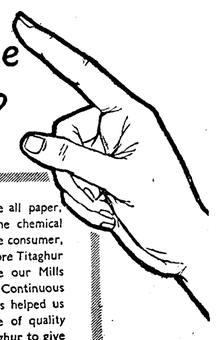
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FOR THE INVESTOR

Prospects

Investment Gossip:

The fact that one of the major stock markets in the country remains closed for its longest recess of the year has not deterred operators and investors from recording their reaction to recent developments that have a bearing on the investment situation in the country.

Dalal Street has been buoyant for nearly a week before it has developed the comparatively slow pace noticeable for the past four five days. Whlie textiles have naturally been in the forefront, prominent shares all along the list have participated in the upsurge. In Madras investors have been showing keen interest in textiles, sugar and plantation shares.

It is evident that marketmen have found it difficult to restrain their enthusiasm in the face of a crop of favourable developments. It is, of course, to be noted that but for the political developments both inside and outside the country, the investment situation has been of a variety for some time now that should encourage investment in equities. The factors that make equities attractive investment propositions are, in brief, the great strides that the corporate sector has made in the shape of addition to installed capacity and the establishment of multifarious new industries and the assured market for their products.

After the latest letter of Mr Chou En-lai to Mr Nehru in reply to his greetings to the Chinese people on the occasion of the tenth anniversary of the Chinese Republic, there is a general tendency in the country to feel less anxious than a few days ago, about the deterioration in the relations between the two countries. If the depression in the Indian stock markets had been deemed quite proper following the news of the Chinese incursion on our borders, it is argued, it should be equally correct on the part of investors to feel cheerful when there are indications that the dispute between the two countries is unlikely to lead to any serious conflict.

In the meantime, staunch support has been given to the investors both by the Prime Minister and Mr Morarji Desai. Mr Nehru has made it quite clear in his recent speeches in Bombay that a very wide field remains and will continue to remain open for private enterprise. Although this is what he has all along been saying, the way in which he has expressed it this time seems to have banished all lingering doubts about his attitude toward private enterprise. Even though he has not been waxing eloquent about the efficiency or necessity of private enterprise, Mr Morarji Desai has been telling his foreign audiences that the private sector has vast scope and that both indigenous and foreign private capital will be allowed to function smoothly, efficienty and profitably, in India.

With the major uncertainties thus banished, investors have been enabled to see clearly the picture of industrial development. The picture that is revealed is indeed good to behold. Almost all industries, old and new, are doing well. The textile industry, according Mr Manubhai Shah, Union Minister for Industry, has now definitely turned the corner. Statistics as to production and offtake are of a variety that engenders optimism. And the hectic rise in the generality of textile shares in the course of the past few days gives an indication as to the current opinion among operators about the outlook of this industry. Engineering industries are in excellent shape and now that steel production has commenced in the public sector steel plants very soon steel shortage for the engineering industries will be a thing of the past. With adequate steel, these industries will be able to work to capacity and consequently record higher earnings.

£R$

Investment Notes:

The Directors of National Carbon Company (India), Limited on 30th September, 1959, announced that an application had been submitted to the Controller of Capital Issues for consent to issue 800,000 ordinary shares (par value Rs 10) at Rs 12.50 per share. Subject to consent being obtained, the shares will be offered in the first instance to the shareholders on the basis of two new shares for every five ordinary shares held (fractions of new shares being disregarded) with the right to renounce in favour of a person or persons approved by the Directors. It is proposed to make the issue in the early part of 1960 in which event the new shares will rank for dividends declared out of the Company's 1960 earnings, but will not rank for any dividend declared in respect of 1959 operations. During 1957-58 the Company established dollar and sterling credits equivalent to Rs 1,25,00,000 to cover the foreign exchange requirements of the polyethylene and chemicals plant now under construction at Trombay. To partially finance this and several other expansion and development schemes in which it is engaged, the Company issued in March 1958, Rs 1,00,00,000 of 15 years 6½ per cent Debentures. The new capital now sought to be raised will be used to complete the financing of new undertakings and to repay in part the foreign credits mentioned above. The present authorised capital of the Company is Rs 2,50,00,000 consisting of 25,00,000 ordinary shares of par value Rs 10 of which 20,00,000 shares have been issued and are fully paid. Prior to the new issue it is proposed to hold an Extraordinary General Meeting of shareholders to increase the authorised capital of the Company to Rs 6,00,00,000 by creation of further 35,00,000 ordinary shares of Rs 10 each.

For the manufacture of high tension and low tension insulators, transformer bushings and pressed porcelain ware, the Seshasayee Industries Limited have formed a new concern with an issued capital of Rs 30 lakhs made up of Rs 21.6 lakhs of equity shares and Rs 8.4 lakhs of preference shares each of Rs 10 denomination. The shares have been fully subscribed as early as March, 1959. The subscribed capital includes Rs 1 lakh by the Madras Government, which is itself a recognition by the State of the importance of this kind of industry. This industry is located at Vadalur, South Arcot District, close to the mining works of the Neiveli Lignite Corporation. Thus, the Company can take fullest advantage of the availability of the superior clays from the mine workings. The Products proposed to be made include: High tension insulators of the pin, post and strain types, transformer bushings, low tension insulators and pressed porcelain wares like fuse units, etc., together with associated hardware. Design specification and Layout construction and production are under the supervision of Dr. Ing. K. Draeger, a West German expert.

Ancilliary industries to the Automobile industry in Madras are well under progress. Motor truck wheels will be manufactured by a noted firm in Madras. In collaboration with a United Kingdom concern, this firm will bring out from its new factory lines about 100,000 wheels annually. Yet another firm in Madras has been licensed to manufacture radiators with a capacity of 600 per month. Dynamos and voltage regulators would be produced by still another concern in Madras. Dash board panel instruments for all cars and trucks produced in India would be manufactured in Madras from 1960 onwards. A West German firm will help this firm to produce 50,000 sets of panel instruments a year.

£R$

Fine Year for Rohtas Industries

Balance-Sheet Reviews:

Rohtas Industries Ltd has had a superlative year in the period ending March 1959, although it is not possible to offer a comparative assessment of its working since the accounts for the previous period covering seventeen months.

Sales were placed at Rs 15.11 crores, and the magnitude of new production is suggested by the fact that this figure for a 12-month period exceeds the Rs 14.90 crores of sales in the earlier 17-month period. Closing stocks have been placed at Rs 3.72 crores and, inclusive of other adjustments in income, the gross income for 1958-59 is placed at Rs 19.14 crores.

The provision for depreciation for the 12-month period is gone higher than the earlier 17-month period. The relative figure rising from Rs 83.31 lakhs to Rs 86.06 lakhs. The provision for taxation has been sharply raised and is placed at Rs 55 lakhs. The development rebate reserve also gets a larger allocation of Rs 16.30 lakhs against Rs 13.15 lakhs. The Contingency Reserve receives Rs 0.43 lakhs, and there is furthermore a transfer of Rs 47.27 lakhs to General Reserve No. 1. Moreover, from the current year's profit a provision of Rs 28.50 lakhs has been made for bonus, this, however, including Rs 13.50 lakhs in respect of previous years. The proposed dividend, at 15 per cent, absorbs a smaller amount at Rs 47.27 lakhs, but it must be remembered that the dividend for the previous period had covered 17 months Thus, in fact, the dividend recommended for 1958-59 represents some small increase in the dividend on a capital which had meantime been increased.

The Directors Report points out that overall production in the different manufacturing units has gone up, despite a decline in cement output due to the inability of the State Trading Corporation to arrange despatching orders for keeping the plant in full production. It is also noteworthy that, after completion and the modernisation and expansion programmes, Rohtas "has been able to achieve production of paper and boards and of caustic soda equivalent to the rated capacity in the very first year". Rohtas is now the largest producer of papers and boards in this country.

A rather intriguing item brought out in the Directors Report is that an award has been made consequent to arbitration in the wake of the illegal strike in 1957, in terms of which the Company's claim for compensation has been upheld, and the company is therefore entitled to recover Rs 6.90 lakhs in any manner it thinks fit from the employees concerned. However, the Patna High Court has given an interim order staying the implementation of the Award. Lastly, the proposed increase in wages suggested by the Central Wage Board for the sugar industry will not affect Rohtas, "as the wages and salaries paid are already higher".

The balance sheet of Rohtas as at the end of March 1959 shows a higher capital of Rs 3.56 crores, of which Rs 23 lakhs represent bonus shares issued during the year, by capitalisation of Rs 16.20 lakhs standing to the credit of the Share Premium Account, and Rs 6.60 crores utilised from General Reserve No. 2:—The reserves and surpluses mark an increase over March 1958 by as much as Rs 56½ lakhs. The General Reserve No. 1 is now placed at Rs 1.14 crores, while General Reserve No. 2 is shown at Rs 67 lakhs. Development Rebate Reserve is placed at Rs 29.45 lakhs, and a Contingency Reserve has been created, mainly by transfer from General Reserve No. 2 to the tune of Rs 10 lakhs.

On the other side of the ledger, additions to block during the year amounted to Rs 71.20 lakhs. The gross block at the end of March 1959 at Rs 14.55 crores had a book value of Rs 9.02 crores.

Morarjee Goculdas Spinning

The Morarjee Goculdas Spinning and Weaving Company Limited has reported an increase in sales from Rs 3.66 crores to Rs 3.75 crores. With a tight rein over expenses, the profit for the year ending June 1959 shows a smart rise. The provision for depreciation stands reduced at Rs 5.25 lakhs against Rs 17.25 lakhs, but this was because in the earlier year, a provision for special depreciation to the tune of Rs 6.33 lakhs was not permissible. For the same reason, the provision for taxation, at Rs 10.35 lakhs, includes an element of Rs 1.40 lakhs in respect of the earlier year. The balance of profit has, thus, risen from Rs 11.21 lakhs to Rs 17.17 lakhs.

The transfer to Development Rebate Reserve is Rs 1.50 lakhs, while the transfer to General Reserve is a shade lower. The dividend has been raised to 21½ per cent, and the balance carried forward, at Rs 2.38 lakhs, is rather higher than the Rs 0.22 lakhs brought in.

The balance sheet of Morarjee Goculdas, as at the end of June 1959, shows reserves and surplus at Rs 47.56 lakhs against a capital of Rs 69 lakhs, of which Rs 17.25 lakhs is in 4½ per cent cumulative preference shares. The gross block of Rs 1.83 crores has a book value of Rs 74.91 lakhs.

£R$

Anglo-India Jute

Though trading conditions in 1958-59 were none too satisfactory in the jute goods industry, Anglo-India Jute Mills Company Limited, under the managing agency of Duncan Brothers and Co. Ltd., has done well, during the year ending March 1959. Sales rose from Rs 5.93 crores to Rs 6.29 crores. This, however, is presumably due to the larger purchase of loom hours, which has cost the company Rs 3.16 lakhs against Rs 0.36 lakhs. However, such purchase has been exceedingly remunerative, with the net revenue profit rising from Rs 26.46 lakhs to Rs 38.19 lakhs. Together with other items, the profit and loss account shows a total credit of Rs 41.68 lakhs. Herein, however, though allocation for depreciation is unchanged at Rs 12 lakhs, a rather sharp rise in the provision for income-tax, from Rs 0.75 lakhs to Rs 16.88 lakhs, as also a provision of Rs 1.90 lakhs in respect of taxation for previous years, has reduced the balance carried down from Rs 13.52 lakhs to Rs 10.14 lakhs. The Appropriation Account shows that there has been a transfer of Rs 2 lakhs from Contingency Reserve. The Development Rebate Reserve recieves Rs 0.40 lakhs and the transfer to Investment Reserve is Rs 3.00 lakhs. The ordinary dividend has been raised to 12½ per cent, and the amount absorbed is Rs 6.15 lakhs. The balance carried forward at Rs 2.16 lakhs is slightly lower than the amount brought in of Rs 2.37 lakhs. The Reserves and Surplus of Anglo-India amount to Rs 74.77 lakhs against the capital of Rs 89.21 lakhs, of which Rs 40 lakhs is in 7 per cent cumulative preference shares. The gross block of Rs 3.10 crores has a net value of Rs 82.84 lakhs.

£R$

Burmah-Shell

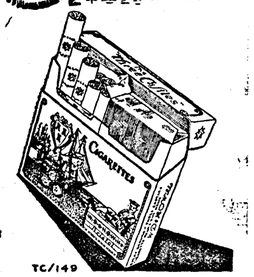
In addition to and quite distinct from the accounts of Burmah-Shell Refineries Limited, Burmah-Shell Oil Storage and Distributing Co. of India Ltd publishes yearly a Survey of Activities. Heretofore, financial data were also provided in this publication, but we have been vouchsafed in the latest Survey that, since negotiations are still in progress as to drawing up new price formulae, "it would be unrealistic and incorrect to attempt to produce the usual financial figures." Nevertheless, there is much in the Survey that is interesting.

Oil consumption in 1958 in India rose by 6.1 per cent, and the rate of growth in this regard has somewhat slackened. However, Burmah-Shell's internal sales rose by 3.5 per cent to 2.9 million tons. In inland trade, per capita consumption of all oil products has risen, in the decade between 1948 and 1958, from 1.74 imperial gallons to 3.80 imperial gallons. The demand for petroleum products as such has risen over the same period from 2.2 to nearly 6 million long tons. Kerosene represents the largest single petroueum product, but trade in this commodity, for the first time, fell by something less than one per cent, and the Survey points out that this decline is due entirely to import restrictions. Similarly,



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consumption of Motor Spirit also shows a fall of 6.1 per cent. On the other hand, sales of High Speed Diesel Oil have risen again by 26.9 per cent. The general level of prices was, the Survey states, high throughout the year, whereas prices of petroleum products remained relatively static. What is more, if the fact is realised that the price paid to the companies manufacturing the oils has been reduced, normally there should have been a decline in the prices of petroleum products. But, it may be recalled, Government decided that this concession need not be passed on to the consumer.

£R$

West Coast Electrics

For the year ended March 31, 1959, the West Coast Electric Supply Corporation Ltd reported Rs 3,67 lakhs profits against Rs 3.57 last year. The income could have been higher but for the increased electricity duty levied by the then Kerala Government. The Company is to revise its own tariff to consumers to obviate the rise in duty levied by the State Government. Depreciation allotment for the year is Rs 1.34 lakhs against last year's Rs 1.14 lakhs, taxation allocation is Rs 81,000 against Rs 85,000 last year, development reserve allocation is Rs 51,632 as against Rs 23,029. The dividend is maintained at 10%.

£R$

The Mysore Coffee

For the year ended December 31, 1959, the Mysore Coffee Curing Works Ltd, reported a gross profit of Rs 375,005 as against last year's Rs 151,752. With a carry over of Rs 1,154 a sum of Rs 139,270 is available for appropriation. Depreciation allotment is Rs 39,665, taxation allotment is Rs 196,221. An increase of 2½% apart from the 7½% already given in dividend for the year has been recommended, apart from transferring a substantial amount to Dividend Equalisation Fund.

£R$

Mysore Spinning

For the year ended February 28, 1959, the Mysore Spinning and Manufacturing Company has reported a net profit before providing for taxation depreciation Rs 5.02 lakhs. Last year's account showed a loss of Rs 34,210. The sum set aside towards depreciation this year is Rs 5,000 against last year's Rs 3.64 lakhs. Wealth tax was higher at Rs 29,611 against last year's Rs 26,500. Gratuity provision is at Rs 1,22 lakhs against Rs 1.23 lakhs in the previous year. Development reserve is Rs 64,053 against Rs 945 last year. The ordinary dividend is maintained at Rs 5 per share.

£R$

Mysore Tobacco

For the year ended March 31, 1959, the Mysore Tobacco Company Ltd had reported that it had been enabled to cure larger quantities of leaves from out of its barns due to adoption of improved methods of curing. During the year, it cured 15,96,104 lbs against 14,51,712 lbs in 1957/58. The provision for depreciation is Rs 66,547 against last year's Rs 52,662 and development rebate allotment is Rs 11,884 against nil last year. The Company has maintained its dividend of 12½% on ordinary shares. The Company has acquired a new building in Bangalore for location of the registered office of the company. The suitable amendments in the re-drying plant at Whitefield will increase the output by 50%.

£R$

United India Fire

The United India Fire and General Insurance Company Limited, for the year ended March 31, 1950, has made a profit of Rs 83,845. A dividend of 60 nP per share, the same as in the previous year, has been recommended. This works out to 8% free of income tax. The profits were arrived at after strengthening the

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business reserves by the addition of about Rs 1,30,000 and after making other adjustments. The business reserves amount to 50% of the year's net premium income in Fire and Miscellaneous sections, while in the Marine Section the reserve represented 100% of the premium income.

£ R$

Mysore Spinning

For the year ended March 31, 1959, the Mysore Spinning and Manufacturing Company Limited has reported a profit of Rs 2,82 lakhs. Wealth tax provision is Rs 29,611, depreciation allotment Rs 4,999, provision for gratuity Rs 1.21 lakhs, and for Development Rebate Rs 47,900. With Rs 27,617 brought in and Rs 5,857 excess profit tax returned added on, there is Rs 3.15 lakhs available for distribution. After income tax deduction, the dividend recommended is Rs 5 per ordinary share. The Company reported increased sales during the year under review at Rs 1.97 crores against last year's Rs 1.80 crores. Stocks are valued at Rs 34.92 lakhs against last year's Rs 58.34 lakhs.

£ R$

Dalmia Cement

The accounts for the year ended June 30, 1958 show a surplus of Rs 4.10 crores, which is reported to have been remitted to the Government of India. The company have entered into two-third partnership with Messrs. Dalmia Magnesite Corporation and it has now begun production of burnt magnesite. Supplies of this are being made to steel and refractory industries. Exports are also being developed.

£ R$

Cochin Power & Light

The company has reported, for the year ending March 31, 1959, a 14% increase in the gross revenue from the power sales of the Cochin State Power and Light Corporation. The revenue reported was Rs 11,51,882 against last year's Rs 10,03,830. After various allocations and inclusion of the amount brought forward, the net profit is Rs 1,47,365. The balance after adjustments and transfer from tariff and dividend control reserve is Rs 1,36,674. The directors have recommended a dividend of 90 nP per share working out to 9% for the year free of income tax.

£ R$

Vellore Electric

During the year ended March 31, 1959, the Vellore Electric Corporation Ltd has reported substantial progress notwithstanding handicaps including lack of capital fund, and scarcity of material. Extensions were made to benefit agricultural consumers. The reported gross revenue for the year was Rs 13,71,797 against last year's Rs 13,05,080. The company's profit this year is Rs 63,997, after provision for depreciation and taxation and transfer to the development and contingency reserves. The amount brought forward is Rs 2,25,579 and closing balance is Rs 2,67,421. The directors have recommended a dividend of 6% less tax on preference shares and 10% tax free on ordinary shares.

£ R$

Balmadies Plantations

For the year ended May 31, 1959, the Balmadies Plantations Limited report a profit of Rs 43,450. This includes the amount brought forward. The allocations are: Taxes Rs 22,874, dividend equalisation fund Rs 10,000. Dividend at 6% per annum tax free on preference shares for the year absorbs Rs 6,428; dividend of 7½% on ordinary shares absorbs Rs 22,500.

MEETINGS AND DIVIDENDS PROPOSED

Companies	Meeting Date	Dividend Proposed (Rs Per Share)	Previous Dividend	Transfer Books Closed
Orissa Minerals ...	Oct. 12	1.25 (int)	...	22/9/59 to 5/10/59
Hapjan Parbhat Tea	Oct. 12	Nil	...	7/10/59 to 12/10/59
Rohtas Industries ...	Oct. 20	1.50	*2.00	6/10/59 to 30/10/59
Burrakur Coal ...	Oct. 21	0.50 (int)	...	28/9/59 to 7/10/59
Champdany Jute ...	Nov. 10	7.00	Nil	.....

*For 17 months ended 31-3-58.

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The Achilles Heel of Developing Economies

Indian Finance
Established 1928
October 17, 1959

"The Wise Man in his attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right"—The Analects of Confucius.

THE picture of world agriculture presented by the Food and Agriculture Organisation of the United Nations in its latest annual review* is at once heartening and depressing. It is heartening because the preliminary estimates for the world (excluding Mainland China) have set the volume of agricultural production as a whole in 1958-59 at anything between 4 and 5 per cent higher than in either of the two preceding years and five major foodgrains alone—wheat, barley, oats, maize and rice (milled)—have accounted for a combined output of 476 million metric tons in the world (excluding U.S.S.R., Eastern Europe and Mainland China), representing an increase of 36 million tons over their combined output in 1957-58. And yet the picture is depressing because the economically less-developed countries, with their continuing difficulties on the score of provision of credit and investment resources and technical knowledge, have made no significant contribution to that expansion while North America alone, accounting for an absolute production of 175 million tons in 1958-59, has been responsible for nearly three-fourths of the increase of 36 million tons in foodgrains output. It would thus appear that, in the larger part of the non-communist world, there has been very little dynamism in the growth of agricultural production, particularly covering foodgrains. The FAO report has, therefore, rightly turned the spotlight on the agrarian conditions and growth problems of the less-developed countries which, with some exceptions, are also developing economies.

A broad statement of conditions in backward agrarian economies, according to the findings of the FAO study, would be that average farm incomes are appreciably lower than average incomes in towns. In many countries, the gap is of the order of 25 to 50 per cent. This finding is based on the "disparity factor" which expresses the proportion of income originating in agriculture, as per capita of the population dependent on agriculture, over income originating in other industries, as per capita of population dependent on other industries. In the case of India, the disparity factor is 0.4 when estimated from national income data and 0.3 when estimated from wage rates in agriculture and in manufacturing. There is, of course, nothing startling about this finding which is only a statistical confirmation of the obvious. Nor is there anything surprising about the finding that low agricultural incomes reduce the funds available for investment to improve agriculture and also the incentives for investment.

But what is surprising, as far as India is concerned, is that, in spite of these unfavourable factors, the average annual growth rate of agricultural product (at constant prices) in the period 1950-56 has been as much as 3.3 per cent as against 4.0 per cent which is the average annual growth rate of non-agricultural product (at constant prices) in the same period. If allowance is made for three factors, namely, imperfect crop estimation, incomplete coverage and understatement of production in years of monopoly procurement at controlled prices, which together were responsible for some downward bias in the statistics of foodgrains output in 1950-51 and 1951-52, it may be that the growth rate of agricultural product during the period 1950-56 has actually been considerably less than 3.3 per cent. It may be recalled, by way of comparison in this connection, that in Pakistan the average annual growth rate of agricultural product (at constant prices) during the period 1950-57 has been just 1.5 per cent as against 4.4 per cent which is the average annual growth rate of non-agricultural product (at constant prices) in the same period in that country.

There is, perhaps, not much warrant for the belief, based though it be on statistical calculations, that agricultural growth in India has been more than twice as fast as in Pakistan in virtually comparable periods. In any case, as far as this country is concerned, in the context of the accelerated demand for food (based on an income elasticity coefficient of 0.8—0.9 for food expenditure) arising from additional incomes generated by heavy public expenditure, the most that can be said about the situation is that the rate of growth in the agricultural sector has been just sufficient to cover the annual increase in population although marginal fluctuations in marketed supplies from year to year have indeed created situations of relative scarcity or of relative plenty for the non-producing consumers. This, however, is no flattering state of affairs in a developing economy like India's.

That the situation calls for some reorientation of planning policies is generally recognised. There is need for such reorientation not only in India but in other less-developed countries also, and this is underlined in the following passage quoted in extenso from the FAO reports:—

> "'Balanced development' does not preclude selecting some key sectors, e.g., steel, chemicals, for special attention in the expectation that if these develop, progress in other sectors will follow. Agriculture itself, however, appears to be a key sector. It is especially important in less-developed countries, where food is the largest item (more than half and up to three-fourths) of expenditure in family budgets and the cost of food is a prime factor in the production cost of all industries. If agriculture has not always been accorded such high priority it is perhaps because it has always been there, and tends to be regarded as a reserve of finance and manpower rather than a key sector in its own right."

And Mr B. R. Sen, Director-General of the FAO, has clinched the whole issue by pointing out that "there has been more than one example in post-war history of over-all economic development being hamstrung by inadequate attention to agriculture".

Given the recognition that agriculture is a key sector in its own right and should be developed as such, the rest is a practical matter of channeling more financial and technical aids to farmers through credit institutions and extension agencies and of greater public investment in that sector and its more judicious allocation among the various factors making for higher production and productivity. Here, the FAO's own recommendations are on familiar lines with the emphasis on three basic conditions—reasonably stable prices for agricultural products at a remunerative level, adequate marketing facilities and security of tenure on the basis of reduced rents—in the absence of which, "other efforts to increase production may prove fruitless, or at best yield only a fraction of their intended benefits;" on resources development by way of large-scale irrigation, land reclamation and resettlement projects; and on the provision of credit on reasonable terms to small farmers in particular for improved methods of farming, of production requisites like fertilisers, pesticides and improved seeds and implements at reasonable prices and of education, research and extension services to spread the knowledge of improved methods of cultivation and to encourage local cooperative action to improve production, marketing and other facilities.

Some of these recommendations which are broadly applicable as much to India as to all other less-developed economies have, however, been modified in the light of development experience in recent years in a number of countries. For example, in the matter of investment, while it is recognised that some net flow of funds out of agriculture is inevitable in less-developed countries in the earlier stages of economic growth, it is considered equally important that sufficient investment funds should be retained in (or returned to) agriculture. This, by implication, would call for a limit to the incidence of land taxation and indirect taxes and for price subsidies to agricultural requisites. Secondly, in the matter of agricultural credit, the accent is now placed on supervised credit (which can be organised through the cooperative movement or linked with the extension service where it is already in existence) so as to render the technical supervision of agricultural operations more economical. Such supervised credit which cannot entirely replace normal credit operations is, however, well adapted to improving methods of cultivation in selected areas by stages. And thirdly, in the matter of irrigation, there is now a greater emphasis on small-scale projects because large-scale projects are often a serious financial commitment for the limited resources of less-developed countries and take a long time (five to ten years for construction and up to 20 years for maximum utilisation of their irrigation potential) for completion, thereby tending to increase inflationary pressures. A greater portion of public investment in irrigation could be used fruitfully in financing, wholly or partly, minor irrigation works such as tanks and wells which are bound to yield much earlier returns by way of additional production.

In highlighting these and other recommendations contained in the FAO report, the purpose here is to suggest a practical crash programme for Indian agriculture covering a short period of, say, three years. The main elements of such a programme could conceivably be:—

(1) Mobilisation of surplus rural labour, at wages which would be a third more than the

*The State of Food and Agriculture 1959 (FAO).

prevailing agricultural wage rates in the respective localities, (i) for completing the construction of canals, distributaries and field channels in the commanded areas of all major and medium irrigation projects, (ii) for renovation of all older irrigation tanks which have silted up and for transfer of as much of the silt as possible to the fields in the surrounding villages, (iii) for construction of new tanks, wherever possible, without detriment to the flow of rain water into existing tanks, (iv) for construction of tens of thousands of small masonry wells and big or small kutcha wells wherever sub-soil springs are copious at depths ranging up to 50 feet, (v) for planting widely certain varieties of quick-growing trees (taking no more than three years) which can supply green manure as well as firewood and for planting on the fences certain varieties of green manure plants which can grow luxuriantly within a year or two and (vi) for work on the making and burning of bricks required for masonry wells.

(2) A scheme to bring about the cultivation of green manure crops on all irrigated lands and lands well watered by rain, either on the bunds of fields during the crop season itself or as catch crops in the off-season.

(3) Concentration of resources in chemical fertilisers and heavy-yielding strains of seeds in irrigated areas in judicious combination with organic manures in the form of cowdung, green manure and compost.

(4) A scheme for the supply of improved implements, locally made plunger pumps, persian wheels, etc, on the basis of instalment credit.

(5) A scheme for expeditious distribution of credit for short-term and medium-term cultivation expenses directly through the agency of extension services wherever supervised credit through cooperatives is not possible.

(6) A scheme for renovating old weirs or constructing new ones along with the take-off channels, wherever possible in the river systems.

(7) For the exclusive purpose of supporting this short-term programme, a fresh deal to be negotiated with the United States (which, this year, has all-time record stocks of 35 million tons of wheat and 63 million tons of coarser grains) for securing, over the three-year period, six million tons of foodgrains for distribution to selected retail shops, cooperative stores and fair price or informal ration shops.

(8) Payment of wages to the labour force working on this programme in the form of grain coupons to the extent of 60 per cent, handloom, khadi or mill cloth coupons to the extent of 10 per cent and cash to the extent of 30 per cent.

(9) A policy declaration to the effect that there will be no increase, during the three-year period, in the combined incidence of land revenue, agricultural income-tax and cesses, water rates, commodity taxes and betterment levies.

(10) A scheme for the indigenous production of chemical fertilisers on the required scale.

The implications and potentialities of this 10-point agricultural programme which, **mutatis mutandis**, may be found applicable to other developing economies also are not analysed here. They may as well be figured out by the readers themselves.

"Workers' Paradise or Communist Hell?"

By Professor S. KESAVA IYENGAR

STATISTICAL tables issued by the United Nations do not include data relating to the USSR. Otherwise, newspapers and journals occasionally publish literature, sometimes painted bright, sometimes black. It is rarely that research workers are able to get at accurate data first hand, of course subject to limitations of statistical methods employed in the USSR. An attempt is made here to put in narrative form the history of the standard of life in the USSR during the last four decades. The Bolsheviks inherited a backward country devastated by World War I and Civil War. By 1921, the cultivated area in Russia had gone down by 50 per cent compared to pre-war times. "Collectivisation wrought more damage in the countryside than any armed conflict had done." Heavy industrialisation was given the first priority in the earlier Five-Year Plans, but the Second World War broke out, and it was not until 1950 that Russia was able to breathe freely and look around calmly. Once again, heavy industries became the main pre-occupation; and, because of scarce means, light industries could not progress. While striking power is strengthened by heavy industrial advancement, the substitution of butter for guns, and well-filled refrigerators for rockets, depends largely on the expansion of light industries. Malenkov started a drive for more attention to consumers, but his fall symbolised a return to heavy industry. During the last few years, a pro-consumer policy has come to stay, and "the consumer is no longer the planners' Cinderella."

AGRICULTURE

It is claimed that the USSR produced 375 million tons of foodgrains in 1958, the target for 1959 being 525 million tons. The foodgrain production in China was 225 million tons in 1958 and in India 73.5 million tons. Although, under the Khrushchev regime, individual incentive is being stimulated, the disparity in incomes is not much, and the stage has now come for the Soviet citizen to shift from "filling the stomach" to taste, variety and freshness. The average menu comprises more of meat, vegetables and dairy produce than of bread and potatoes. The following table shows that, while the present food standards are much higher than a decade ago, the 1965 targets are much more ambitious, the annual production targets for 1965 per head standing at 1,000 lbs against 420 lbs in 1953 (milk and dairy produce), and 165 units against 80 in the case of eggs: it is significant that foodgrains are not included, obviously counted as not of importance:

TABLE I.

Annual Soviet Output of Foodstuffs per head.

	Unit	1953	1958	1965 planned
Meat	lb	66	84	158
Milk and dairy produce	lb	420	645	1,000
Butter	lb	5.7	8.4	11.2
Vegetable oils ...	lb	n.a.*	13.2	19
Eggs	units	80	115	165
Sugar	lb	40	57	93

*not available.

OTHER CONSUMER GOODS

The standard of life in the USSR has made equally conspicuous progress in the case of consumer goods other than durable. In clothing, there has been satisfactory progress, consumption per head standing at 23 yards in 1950, 30.6 yards in 1958, the target being 38 yards for 1965: in India, the present per capita consumption is 17.5 yards and the Third Plan target is 20.3 yards. About a generation ago, most Russians walked barefoot, but nowadays they have each three pairs of shoes for a couple of years. There is greater interest now in silk, brighter patterns, better-cut, better-finished and ready-made clothes than 5 years ago. It is for this reason that Premier Khrushchev is interested in foreign synthetic fibres and plastics. "Drabness rather than shortage may be tomorrow's trouble" in the case of these commodities. Table II shows the rapid advance made by consumer goods industries in the USSR between 1928 and 1958, also showing the 1965 targets:

TABLE II.

Consumer Goods: Soviet Output Per Head.

	Unit	1928	1940	1950	1958	1965 planned
Cotton fabrics	yards	18.5	23	23	30.6	38
Woollen fabrics	yards	0.5	0.6	0.9	1.6	2.5
Silk fabrics	yards	n.a.	0.4	0.8	4.5	7
Linen fabrics	yards	1.3	1.6	n.a.	2.5	3
Leather shoes	pairs	0.33	1.1	1.1	1.7	2.2
Paper	lb	4	9	13.5	23.5	33.5

n.a.=not available.

DURABLE CONSUMER GOODS

With regard to durable consumer goods, progress has been much slower. Two reasons were: (1) the competition with producer goods industries for scarce means was hard, and (2) even for available durable goods, household accommodation was a hurdle. Between 1926 and 1958, urban population increased by 70 million, but corresponding housing schemes were not taken up because most of the investment was eaten away by heavy industries. In city life, average covered space per head is 9 square yards, about the same as in the Tsarist days, and by 1965 it is expected that this will increase to 12.5 square yards. At present, there are three persons per room; the number may be reduced to two by 1965; and ideal of one man per room will have to be worked for in the next Plan. So far as sewing machines, watches, wireless and television sets are concerned, there has been and will be rapid progress. Sewing machines are fairly common now, and there will be on the average one in every household by the middle of the next decade. Even 5 years ago, watches were rare and the common slogan in the army was "Davai Chassy" (give me your watch). But, last year, 25 million watches and clocks were produced, a third having been wrist-watches. Radio receivers are quite common, and the 1965 target is one for every household. One million television sets were produced in 1958, and by 1965 a third of the households should be able to view at home. The story is different with regard to motor-cycles and cars, refrigerators, vacuum cleaners and washing machines. As table III shows, even by 1965, only the uppermost quarter of the population will be able to command these facilities: only one out of every fifty will be able to own a motor-cycle by 1965; motor-cars are quite rare: the annual production is 6 million automobiles in the USA while the 1965 target in the USSR is 1.76 million.

TABLE III.

Sales of Durable Goods in the Soviet Union.

	(in thousands) 1952-58	1959-65	Annual average 1952-58	Index 1959-65	1959-65 (1952-58 =100)
Refrigerators ...	1,150	6,690	164	956	580
Washing machines	1,150	10,400	164	1,486	910
Sewing machines	11,950	25,175	1,713	3,596	210
Radio sets ...	19,500	35,100	2,787	5,014	180
Television sets ..	2,953	13,625	421	1,947	460
Motor-cycles ...	1,525	4,125	218	589	270

SERVICES

In social services, the Soviets are in the vanguard. The health services are free to all, and have been responsible for raising the average span of life from 44 in 1927 to 67 in 1958. Soviet education is free at all stages, and books, papers, theatres or cinemas are plentiful and promise to expand at a faster rate. Social insurance is comprehensive, and at 60 every citizen gets automatically half his wage (of course low compared to American standards) as pension. While social services are efficient and universal, private services like laundries, hairdressing saloons, repair shops, efficient snack-bars and general shops are too small in numbers to meet the growing demand. Realising this, Premier Khrushchev has begun a programme of improving amenities for the average citizen. The recent US Exhibition at Moscow, which drew a huge number of visitors, proved that, whatever the political set-up may be, the Russians have made up their minds for easier and more comfortable lives. Certainly, Mr Khrushchev ought to know that better living standards must lead to radical political demands by workers, but he appears to be convinced that the case for Communism would become weaker if the consumer was ignored.

The Food Problem

SAMPLE Surveys conducted by the Agro-Economic and Farm Management Units under the Ministry of Food and Agriculture, and by the Programmes Evaluation Organisation of the Planning Commission, have revealed a sorry state of affairs not usually acknowledged by Food Ministers. Market arrivals of rice and wheat were smaller than before in spite of good crops, because cultivators expected higher prices, and in many cases held back more foodgrains in order to make sure against scarcity. Procurement prices actually turned out to be floor prices, market prices ruling higher. The ban on inter-zonal movements of foodgrains resulted in prices below cost in surplus States, and prices beyond the consumer in deficit States as for example between Orissa and West Bengal in the case of rice, and MP and Bombay with regard to wheat. The Reserve Bank directive prohibiting advances against foodgrains was not respected by commercial banks (according to the Reserve Bank's own admission), and cheap credit provided by the Reserve Bank added to the holding capacity of growers. Internal procurement, compared to foodgrain imports, was very poor in results as shown by the following figures:

Year	Rice	Wheat
1956-57	150,000 tons ...	...
1957-58	0.5 million tons ...	...
1958-59	1.24 million tons ...	190,000 tons

Procurement was largest in Madhya Pradesh and Orissa in 1959. The latest announcement of a new food zone comprising Orissa and West Bengal should improve matters, although the surplus in Orissa is expected to be much smaller than the deficit in West Bengal.

In this connection, some decisions taken by a recent meeting of the Agricultural Panel of the Planning Commission deserve special notice. With 1949 as base, the index of agricultural production was at 117 in 1959, showing a less than 2 per cent increase per annum on the average. The Panel recognised that the increase in foodgrains production should overcome two special features, namely, population growth at 2 per cent per annum, and inflationary pressures on account of accelerating pace of investment. Yet, the target for the Third Plan has been put at 110 million tons. The Panel appears to have forgotten for the moment that food includes not merely foodgrains but more nourishing items like vegetables, fruits, milk and milk products, meat and fish. Reliable statistics are not available in this country with regard to the annual production of these food items. Nutrition experts believe that as the standard of life rises, there is a shift from starchy stuffs to meat, milk, fruits,: our schemes for cattle farms, dairy farms orchards and fish culture are scanty.

Another strange opinion of the Agricultural panel is that mechanisation does not suit Indian conditions although co-operative joint farming has been accepted as the monolithic type. While due weight should be given to the present fragmentation of holdings, it would be unwise to perpetuate small-scale farming in any country; of course, due care would have to be taken to obviate difficulties and hurdles in the transition from peasant economy to machine-economy. Automation without ceiling is the most effective means whereby production is to be stepped up rapidly both in the USA and in the USSR. With acreage restricted to 55 million, wheat production in the USA is estimated at 1,182 million bushels in 1959, not only meeting domestic needs and stockpiles, but also making possible loans and grants of wheat to 38 countries. With 7.5 million people on the land, the USA population of 180 million is sustained, together with huge surpluses for exports. All this has been due to mechanisation. With the perpetuation of bullock power, India cannot even dream of adequacy in foodgrains and other agricultural products. The less of sentiment on this issue, the better.

The Prospects After the Election

By PAUL EINZIG

ON the eve of the general election, Conservatives were hoping that they might be returned with a reduced majority. Instead, they came back with their majority nearly doubled. For the next five years, Britain will be safe from nationalisations, vindictive taxation of profits and of higher income, and other anti-capitalist measures. It might even mean that another five years in opposition would split the Labour Party, and that its moderate elements would form some sort of middle party with the Liberals. In that case, the extremists would stand no chance of ever winning an election.

For this season, there is a widespread feeling that, for the next few years at any rate, the British nation can forget about politics and concentrate on economic affairs. Hence the violent reaction of the Stock Exchange to the election result. Possibly, the record rises in many equities were exaggerated, and, after a few hours of excited dealing, a marked reaction set in as a result of profit-taking. In the long run, however, British equities are still relatively low in spite of their rise just before and immediately after polling day. All figures published during recent weeks indicate progress in production and consumption. Recovery from the recession of 1957-58 is now accomplished, and we are witnessing the beginnings of a boom which might well continue for some time to come.

Sterling responded to the election result by a sharp rise. Its firmness must have been accentuated by the influx of American and continental capital to take advantage of the good prospects on the London Stock Exchange. Many foreign exchange dealers anticipate a revival of the dollar scare during 1960, in which case substantial international balance are likely to be transferred from New York to London. This would increase the British gold reserve and would tend to reduce British money rates. The possibility of a reduction of the Bank rate and of a further relaxation of exchange control can no longer be excluded.

There appears to be no further justification for the discrepancy between yields of British and US equities. Wall Street appears to be reasonably steady, so that the discrepancy is likely to disappear through a decline in yields on British equities. This would mean a very substantial rise on the London Stock Exchange. Of course, the possibility that, in the meantime, Wall Street might weaken should not be ignored, in which case a smaller rise would level out the yields. Barring a setback in Wall Street, the next twelve months or so are likely to witness a very marked appreciation of British industrial shares.

It is true, the British economic horizon is far from clear. A number of important wage disputes are likely to arise in the near future. Some important wage claims are likely to be rejected, so that the possibility of major strikes early in 1960 must be envisaged. Trade Unions, under the influence of the defeat of the Labour Party, are likely to be very truculent in the course of the coming wage negotiations. The evidence of fortunes being made on the Stock Exchange considerably lessens the chances of a conciliatory attitude on the part of organised workers. But, given the boom-like conditions, it seems on balance probable that most strikes will be averted or settled, even at the cost of inflationary wage increases. The chances are that labour troubles will not unduly hinder the progress of production, and that any setback will be followed by fresh progress.

It is a widespread belief that a further rise in interest rates in the United States might interfere with the expansion of production and consumption in Britain, by forcing the Bank of England to protect sterling from the effects of high interest rates in the United States. It is widely anticipated that, if high Treasury Bill rates or time money rates in New York should attract large funds from London, the resulting decline in the gold reserve might have to be arrested by means of high interest rates and credit squeeze in London. This is expected to be all the more necessary if, as a result of a further relaxation of exchange control, it should become easier for British funds to be transferred to New York.

No undue importance should be attached to such fears. For I am satisfied that the British authorities have decided to adopt a device by which it would be possible to protect sterling and the gold reserve against the effect of higher interest rates in New York, without having to resort to the orthodox device of high interest rates. This device is the official intervention in the forward exchange market to eliminate the profit on transfers of funds from London to New York. Arbitrageurs usually want to cover the exchange risk on such transfers by selling forward dollars at the same time as buying spot dollars. Now if the discount on forward dollars is at least as wide as the differential between interest rates in London and New York, it wipes out the profit on the higher New York interest rates. Thus, the Bank of England is in a position to bring about this situation by selling forward some of its holdings of dollars, thereby widening the discount on forward dollars.

The volume containing the evidence given before the Radcliffe Committee is expected to indicate the official British attitude toward the application of the device described above. I have every reason to believe that the memorandum submitted to the Committee by the Bank of England, and also verbal evidence given by officials, will confirm that the authorities are in principle in favour of that device. And it would be difficult to imagine a situation when the case for its application could be stronger than in the case of a drain on sterling resulting from high New York money rates. I think it is safe to assume that the forthcoming British boom will not be allowed to be checked by high money rates in New York.

EDITORIAL NOTES

Steam-roller

Many thoughtful observers have in the past drawn attention to the trend towards centralisation of power in India. Even while the Constitution was being framed, Sir A. Ramaswami Mudaliar had warned about the tendency which could create difficulties in future. Recently, the Swatantra Party has made opposition to the growing power of the Centre one of the principal items of its programme, which is so largely made up of negative attitudes. Mr Manubhai Shah has not said anything new in his address to the Harold Laski Institute at Ahmedabad about the Centre becoming a steam-roller. His observations appear surprising only because they come from a Union Minister. What he has said may not reverse the established trend. But it might provoke speculation regarding his future plans, particularly in the context of the imminent bifurcation of the State of Bombay.

The trend toward expansion of the functions of the Central Government, which Mr Shah deplored, is the result as much of the subjective preference of politically effective sections of the population as of the compulsions of economic development. The former, which was very strongly in evidence when the Constitution was being framed, was a reaction to the tactics pursued by the Muslim League before partition was decided upon, to reduce the powers of the centre to the barest minimum. When the opposition put up by the Muslim League to a "strong Centre" was removed, it was easy to confuse the strength of the Central Government with the range of its administrative functions. The inauguration of planned development, especially in the field of heavy industries, led to further expansion of functions of the central Government and strengthened its control over resources and their allocation. Without such control, it would not have been possible to establish the steel plants or the multi-purpose projects, like the DVC or the Bhakra Nangal, each of which involves heavy investment beyond the resources of the States where these projects are located, if the total available re- had been allocated among the States on an equitable basis. Having established these projects with the resources to which the whole country has made a contribution, central control has to be continued to ensure that the benefits are equitably shared.

Centralisation of responsibility goes along with centralisation of power and it is not unlikely that the burden has become too heavy for the Ministries which are less concerned with control than with execution. For instance, the foreign exchange shortage and stringent control of imports and of allocation of materials have placed a heavy curb on industrial activity. Many promising ventures have to be strangled at birth. Mr Shah naturally would like to share this unpleasant job with his opposite numbers in the States. The proposal for decentralisation of the responsiblity for economic development may not be unacceptable to those States which have already reached a fairly high level of industrialisation. But the less developed areas would prefer that the responsibility should remain with the Centre until such time as regional disparities are less glaring. The centralisation of authority has been brought about almost automatically without any deliberate design. But the reversal of the process would require careful preparatory groundwork.

*

Tory Hat-trick

The magnitude of the Conservative majority in the last British elections would not have been so surprising, but for the forecasts put out by pollsters up to the date of voting. Except for the fact that the Conservatives were in power for eight years running, there was no particular reason why the British electorate should desire a change, especially with a Summit meeting round the corner. In the field of domestic policy, Labour had little to offer to improve the Tory record. It should not be surprising if many voters, who in the past supported Labour in order to usher in the Welfare States, decided that the Conservatives would be better able to conserve the gains.

American commentators who have declared the end of the Labour party have been rather hasty, but the defeat, the third in a row and by such a large margin, is likely to be disastrous for the labour leadership. It is clear that, for all the streamlined efficiency of its election machine, the party has misjudged the mood of the electorate. To raise the issues of African policy and Suez and Cyprus was a serious tactical mistake. The attack on the handling of the African and colonial affairs by the Conservative Government appealed to an idealism which clearly was not widespread. Labour could have taken warning from the racial rioting in North Kensington. And the majority of the British people naturally resent any reminder of the Suez debacle. The offer of increased old age pensions also belongs to this category of misdirected appeals. Most of the old age pensioners in any case would have voted Labour. More likely the younger generation, who have to foot the bill, were antagonised by the proposal which threatened to bring in its wake higher taxes and higher prices.

More than the defeat itself, the alienation of youth from the party's programme should be a matter for anxious concern to Labour leadership. Those voting for the first time, estimated at over a million, have played a crucial role in returning the Conservatives back to office in greater strength. Old habits die hard. And Labour has not cared to recognise that slogans based on traditional class conflict have a false ring in the Welfare State. The younger generation, have no recollection of the dark days of depression, unemployment and the Means Test. They grew up during a time of full employment when labour was laying the framework of a Welfare State. Austerity, high taxes and inflation are the three things which are associated in their minds with the policies of the Labour Party. Labour will not find it easy to break this crippling association of ideas, unless the Tories come to their assistance with some disastrous mistake.

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The Private Sector in Third Plan

In the First Plan, the private sector was not taken into consideration at all. In the Second Plan, Rs 2,400 crores were alloted (50 per cent of the public sector), but more than Rs 3,000 crores are estimated to have been contributed by that sector. Actually, this contribution must have been more than Rs 6,000 crores, but figures with regard to small and hand industries and services are not available. What should be the allotment to the private sector in the Third Plan? The deliberations at Naveen Nagar have almost created a cold war climate; with adjectives like "sharper claws", "fiercer teeth" and "the law of the jungle" and reduction of managing agents' remuneration from a ceiling of 10 per cent to 4 per cent. The Dhebar Committee has suggested an allotment of Rs 3,000 crores (out of Rs 10,000 crores) to the private sector; Mr B. K. Madan recommended Rs 4,000 crores; and the Federation of Indian Chamber of Commerce and Industry has proposed Rs 4,500 crores, keeping the ratio of private investment at 45:55 of public investment. Actually, private investment during the Third Plan period may well exceed Rs 10,000 crores, with more private capital imports on joint share basis and more accurate statistics. The plea of the Federation that taxation should be reduced by Rs 1,000 crores in order to enable private enterprise to utilise this amount for investment is strongly supported by commonsense. In the long-run, competitive conditions, and not preferential treatment, will stimulate incentives and raise production per man-hour. But reference to incentives at the Chandigarh AICC meeting resembled those made by Mr Khrushchev in the USSR during the last two years. The definite leftist trend at Chandigarh can possibly be explained only in one way: the Swatantra Party, it is feared, will gain popular support for safeguarding property and inheritance rights, and freedom of contract and compensation.

It has been suggested that the only way the Congress could hold on to its dominant position is to rally all the non-communist leftist forces on a common platform.

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WORLD OF FINANCE

Second Tranche of Central Loans

A SIGN of strength, yes, but the Government announcement of the second tranche of the Centre's borrowing programme for 1959-60 is, to us at any rate, not without its disappointing aspect. Strength lies in the fact, of course, that the two issues are a medium dated and a long dated. A re-issue of 3½ per cent 1969 for Rs 25 crores at Rs 99.40 has been sold in favour of the Reserve Bank, as also a re-issue of 3¾ per cent 1974 at Rs 99.65 for Rs 20 crores. The total amount sought at Rs 45 crores is not far from the Rs 50 crores that we had considered to be the minimum. In fact, there appear to be signs that it is a conservative target that the Central Government have aimed at, since there is reason to believe that, during the week ended October 9, the Reserve Bank had already sold through the tap some Rs 20 crores worth of securities. In such a case, undoubtedly, well before the slack season ends, the whole of the Rs 45 crores should have been placed on the market. If this were to happen, there would be the continuing purchase of such marketable securities that the Reserve Bank then might possess. But, in view of the considerable purchase through the tap during the 1959 slack season so far, it is extremely doubtful that the Reserve Bank has parcels of securities available for the market and which the market is prepared to absorb. For, we presume that the Reserve Bank will not emerge as sellers of short dateds; which, we believe, would be a pity.

For, our disappointment lies in the fact that no loan has been issued this year, either by the Central Government or by the State Governments, which could at all be construed as being apposite for the investment portfolios of Scheduled Banks. In the result, with the considerable conversion effected from the 3 per cent 1959-61 into the 3½ per cent 1969, the investments of Scheduled Banks may be said to be top heavy. They are top heavy, because securities maturing between five and ten years will form by far the largest proportion of their holdings. Indeed, it is not improbable that such class of investment exceeds 50 per cent of total holdings. Surely, prudent banking requires that, as far as possible, investments should mature in shorter rather than longer periods. This was not observed prior to 1950, and the result of it was that, when Bank Rate was raised in India in 1951, many a bank found that its depreciation in giltedged quite wiped off accumulated reserves. It is the fact that, in such a situation, banks have to carry capital depreciation on their investments until maturity that it is not very prudent for banks to have large holdings in medium or longer dateds. But what Government borrowing policy this year has done is precisely to compel banks to go in for longer dateds, because the state of the money market has been such as to leave them no alternative other than to invest their gathering resources in giltedged. However, the task of the Reserve Bank has in no sense been easy, since, with a view to containing the inflationary pressures that might result from the accretion of large new Deposits, it would be prudent policy on its part to ensure that as much as possible of such new resources is, as it were, deactivated by being invested in longer dateds.

While, therefore, we appreciate the problem that faces Government in this regard, we are still convinced that it would be strongly desirable for the Reserve Bank, perhaps at terms favourable to itself, to permit some extent of switch transactions with banks whereunder banks will be able to acquire shorter dateds against their present holdings of, say, 3½ per cent 1969.

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Impact of the Two Re-issues

THE returns of the Reserve Bank for October 2 and October 9 reflect, firstly, the considerable expansion in currency circulation occasioned, on the one hand, by beginning of the month disbursements and on the other hand, by the payments connected with Puja festivities in Calcutta. Secondly, the Reserve Bank figures also reflect changes in connection with the re-issues of the existing 3½ per cent 1969 and 3¾ per cent 1974 for a total of Rs 45 crores, which, in the first instance, were sold to the Reserve Bank. Thirdly, the denuded state of State Government balances has compelled the States to re-discount part of their holdings of ad hoc Treasury Bills. Lastly, the Scheduled Banks have themselves felt somewhat the drain of both Puja and month early disbursements.

Active Note circulation rose successively by Rs 7.24 crores and Rs 37.28 crores to be placed at Rs 1686.53 crores on October 9. That it should have been Puja disbursements which caused the expansion in Note circulation to be so large is suggested by the considerable outflow, in the latest week, of Rs 2.30 crores in Rupee Coin. The hefty expansion in currency circulation, in the latest week, has been as to Rs 20 crores against Rupee Securities, the balance having been drawn down on the Reserve Bank's cash in the till, which has declined by Rs 19.58 crores to Rs 10.48 crores.

During the week ended October 2, it is to be presumed that a further tranche of gold was purchased for making over to the International Monetary Fund, this being indicated by the fall of Rs 1.92 crores to Rs 57.97 crores in Balances Held Abroad. However, it would appear that the Central Government were not embarrassed; no evidence is there of deficit financing, the decrease of Rs 3.39 crores to Rs 259.77 crores in Investments being due presumably to sales through the tap to Scheduled Banks. On the other hand, Balances of State Governments show a precipitous fall of Rs 7.80 crores to Rs 9.86 crores while, at the same time, their Ways and Means borrowings rose by Rs 2.26 crores to Rs 19.31 crores. The pinch was not quite felt by Scheduled Banks during the week ended October 2, since their Reserve Balances actually rose by Rs 5.44 crores to Rs 81.65 crores though, in this context, we may remark that it is the State Bank which fully accounts for such rise as there occurred in Deposits of banks with the Reserve Bank. However, it is also clear that Scheduled Banks did have recourse to Reserve Bank credit, the latter's Other Loans and Advances rising by Rs 5.97 crores to Rs 83.11 crores.

It is in the week ended October 9 that changes in the Banking Department are both intriguing and interesting. At the outset, it may be stated that very nearly the last tranche of gold purchases has been made, with Balances Held Abroad declining by a further Rs 1.78 crores to Rs 14.02 crores. If this presumption is correct, then, between September 11 and October 9, foreign exchange expenditure totalling Rs 20 crores has been incurred on the purchase of gold. But, over this period, Foreign Balances are lower only by Rs 9 crores odd. This would mean that there has been a satisfactory export surplus experienced over this period. However, at this stage, we have to note that the weekly average purchase of gold has been of the order of Rs 5 crores and, in such case, there would be a balance of Rs 5 crores. But, then, the Central Government had in their possession gold that had been confiscated from smugglers as also gold produced at the Kolar goldfields. So, some small element of gold may still have to be purchased during the week ended October 16. But, if the export surpus persists, as it should, then, the return for October 16 should record an increase in Foreign Balances.

We may now turn to the transactions connected with the two re-issues sold, in the first instance, to the Reserve Bank. As a result of these transactions, the Reserve Bank's holdings of Rupee Securities should, in the week ended October 9, have risen by Rs 45 crores. In fact, the relative figure, for both departments, has been marked down by Rs 21.64 crores. Moreover, to this we have to add Rs 5 crores odd of securities which have been sold by the State Bank during the relevant week, almost certainly to the Reserve Bank. Thus, we have to account for a net decline in Reserve Bank's holding of Rupee Securities to the extent of roughly Rs 25 crores. As far as the Rs 45 crores of securities sold by Government to the Reserve Bank are concerned, we may take it that there has been countervailing cancellation of ad hoc Treasury Bills. This would mean that the Centre's Balances, which should have risen by Rs 45 crores, have not done so because ad hocs have been cancelled in that amount; and, automatically, the Reserve Bank's holdings of Rupee Securities, which should have been higher by Rs 45 crores, in this regard are unchanged, because Rs 45 crores worth of Treasury Bills held by the Reserve Bank have been cancelled. But what has happened to this element of Rs 25 crores to which we have referred? Furthermore, why has the Reserve Bank's portfolio of Treasury Bills purchased and discounted risen unusually steeply by Rs 32.78 crores to Rs 37.46 crores? Our hypothesis is as follows:

(1) Part of the increase in Treasury Bills re-discounted may relate to the attempt by the State Governments to replenish their waning balances which, in the week ended October 9, declined by Rs 3.58 crores to Rs 6.28 crores.

(2) Another moiety of the increase in Treasury Bills re-discounted may relate to disinvestment in giltedged for Rs 5 crores shown by the State Bank in the relevant week.

(3) The balance of rise in Treasury Bills discounted may relate to rediscount effected by other entities, such as LIC, which customarily have a portfolio of Treasury Bills.

(4) It would follow that marketable securities sold by the Reserve Bank during the week would have been in an amount of Rs 20 crores, because we have presumed that the State Bank's sales related to Treasury Bills rather than marketable securities.

(5) Scheduled Banks other than the State Bank may have purchased securities worth, say, Rs 5 crores; the State Bank, which shows a rise of Rs 7.71 crores in Other Assets during the week ended October 9, may account for such figure of marketable securities purchased from the Reserve Bank; and, in such case, the balance would relate to purchases made by the LIC, etc.

(6) In broad terms, this means that, as against the two re-issues amounting to Rs 45 crores, the Reserve Bank had already sold Rs 20 crores worth of securities during the week ended October 9.

We shall know next week the magnitude of securities purchased by Scheduled Banks, and we would then be able to discover the size of purchases effected by other en-

tities. However, during the week ended October 9, Scheduled Banks were put to some strain, as suggested by the fall of Rs 14.49 crores to Rs 67.16 crores in their Reserve Balances. Furthermore, the Other Loans and Advances of the Reserve Bank also rose by Rs 2.88 crores. The return of Scheduled Banks for October 9 should, therefore, include a reduction in Cash Balances and an increase in borrowings from the Reserve Bank.

The return of the State Bank for October 2 shows a rise of Rs 7.00 crores to Rs 574.39 crores in Deposits. Neither Puja disbursements nor month early demand for funds had much of an impact, since Advances are higher only by Rs 0.88 crores at Rs 157.92 crores. The rise of Rs 2.10 crores to Rs 387.36 crores in Investments probably relates to subscriptions to Treasury Bills. In the result, cash in hand and with the Reserve Bank is shown higher by Rs 7.75 crores at Rs 32.23 crores.

That Puja disbursements were met by constituents by a combination of drawing on their Deposits and by resort to bank credit is confirmed by the return of the State Bank for October 9. Deposits have been marked down by Rs 7.57 crores to Rs 566.82 crores. The total of Advances has risen by Rs 1.46 crores to Rs 159.37 crores. As already noted, and for reasons given, Investments are lower by Rs 5.24 crores at Rs 382.12 crores, while Other Assets are higher by Rs 7.71 crores at Rs 22.01 crores. Consequently, cash in hand and with the Reserve Bank is lower by Rs 13.71 crores at Rs 18.52 crores.

The return of Scheduled Banks for September 25 is noteworthy for the lowest level so far touched in the total of Advances during the 1959 slack season. During the week under review, Advances fell by nearly Rs 7 crores to Rs 921.63 crores. Another interesting feature of the return is the rise of Rs 24.61 crores to Rs 784.46 crores in Investments; Rs 20 crores of this was attributable to the State Bank. Thus it is that, though Deposits rose by Rs 3.68 crores to Rs 1857.94 crores, Cash Balances stand reduced by Rs 7.65 crores at Rs 166.39 crores. And, meantime, the Scheduled Banks had reduced their indebtedness to the Reserve Bank by Rs 4.35 crores to Rs 3.14 crores.

The return of Scheduled Banks for October 2 shows part of the impact of Puja and month early disbursements. The total of Advances has risen by Rs 6.61 crores to Rs 928.24 crores. Nevertheless, Deposits have made some headway, in rising by Rs 1.90 crores to Rs 1859.84 crores. (The returns for the latest two weeks of the Scheduled Banks are also significant in that the Advances/gross Deposits ratio is in each week lower than 50 per cent). The Investment portfolio has marked a rise of Rs 5.86 crores to Rs 790.32 crores. Of this, Rs 2.10 crores on account of the State Bank presumably relates to Treasury Bills, whereas the balance would presumably be as a result of tap purchases from the Reserve Bank by other Scheduled Banks. Nevertheless, Scheduled Banks at the same time increased their borrowings from the Reserve Bank by Rs 4.74 crores to Rs 7.38 crores. In the result, Cash Balances are slightly higher by Rs 1.85 crores at Rs 169.24 crores. Conceivably, the return of Scheduled Banks for October 9 will show increases in Advances and Investments, as well as in borrowings from the Reserve Bank, and declines in Deposits and Cash Balances.



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Economics of Election Result

By Paul Einzig

UNTIL a few weeks ago, most people were inclined to assume that a Conservative victory was a certainty. Meanwhile, however, public opinion surveys showed a noteworthy decline in the Conservative lead over Socialists. Most people are now inclined to admit that the chances are about equal. That being so all I can do is to express my views about economic and financial prospects according to whether the election will result in a Conservative or a Socialist Government.

The immediate reaction to the emergence of a working majority for Mr Macmillan's Government, would be a firm trend in sterling, regardless of the seasonal factor. It is known that in recent weeks American banks, discounting a Tory victory, have been buying forward sterling for delivery on October 9, the day when the election results will become known. There is bound to be a demand for sterling as soon as the election results make it clear that the Conservatives would continue in office until 1964.

In addition to the psychological effect of such a result, there would be a strong demand for British securities by American and other overseas investors outside the sterling Area. For in recent weeks almost all economic indices were pointing towards an expansion and the only consideration which prevented investors at home and abroad from buying equities on a large scale was the fear that the Labour Party might win the election. The moment that fear is removed there is likely to be a boom on the London Stock Exchange, and many investors abroad would hasten to take advantage of it while there are "bargains" available.

This would mean a sharp increase in the gold reserve which has been creeping up gradually during recent months. The strengthening of the technical position would enable the authorities to lower the Bank rate, all the more so since the payment for the increased gold reserve would be accompanied by an expansion in the volume of Treasury Bills, which again would tend to increase the liquidity of the banks and would stimulate a credit expansion, leading to a decline in money rates and discount rates.

Would such expansion lead to a resumption of the rise in prices? It would depend entirely on the outcome of the pending wage demands. The chances are that under the influence of a Conservative victory, industrial employers will stand firm against the unwarranted demands, preferring a major showdown to a resumption of the wage-price spiral. Even so, since, under the stimulus of the expansion of production, overfull-employment would be bound to reappear, competitive demand for labour would make it difficult to prevent substantial wage increases. Judging by past experience, it seems probable that wages would rise faster than the output, so that prices would resume eventually their rise. In due course this would affect the balance of payments, which has been remarkably favourable since 1957.

A Socialist victory—that is, the emergence of a working majority for a Socialist Government—is bound to react unfavourably on sterling. At the moment, the anticipation of a Tory victory has resulted in an over-bought position, which means that there is likely to be some realisations of sterling by overseas holders in case of a Labour victory. What would be much more important, there would be a flight of capital. And judging by public statements by the prospective Socialist Prime Minister and Chancellor of the Exchequer, they are under the illusion that they would be able to restore effective exchange control at a moment's notice. But the relaxation of exchange control in recent years has been accompanied by the dismantling of the big administrative machinery that is needed for running controls efficiently. Such a machinery cannot be restored in a matter of hours or days, and inevitable delay in its restoration would mean heavy pressure on sterling and heavy gold losses.

The effect of a Labour victory on the Stock Exchange is bound to be adverse. Fear of anti-capitalist measures would induce a great many investors at home and abroad to liquidate their holdings. Threat of "creeping nationalisation" of hundreds of the biggest industrial firms by means of the purchase of their shares in the open market would induce genuine investors to realise their commitments, for as minority shareholders in firms controlled by a Socialist Government, their position would not be enviable.

In the long run, persistent purchase by a Labour Government would tend to cause a rise in equities, and this rise would be stimulated by the certainty of a creeping inflation. Socialists have made during the electoral campaign costly promises to the electorate, larger expenditure and cuts in taxation. Indeed, they pledged themselves not to raise Income Tax "in normal peacetime conditions." Although the term "normal" is open to interpretation, there would have to be a fairly advanced degree of inflation before a Labour Government could claim that conditions are now sufficiently abnormal to justify an increase in Income Tax.

The return of a Labour Government, would encourage excessive wage claims because employers, knowing that the official dice would now be loaded in favour of employees, would not be in a mood for top firms resistance. So most wage demands would be conceded, and before long the wage-price inflation would be once more proceeding. Its effect on the balance of payments would reinforce the pressure on sterling and on the gold reserve. Even though this would tend to cause a contraction of the credit base, through reducing the volume of Treasury Bills a Socialist Chancellor of the Exchequer, pledged as he is to maintaining full employment at all costs, would have to ensure adequate credit for financing the expansion by some reasons or other.

1960 is lately to be, therefore, a year of inflation in Britain, even though the degree of inflation would be incomparably higher in case of a Labour victory than in case of a Conservative victory.

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WORLD OF JUTE

Need for Maximising Gunny Exports

IT is accepted on all hands now that our national emancipation depends almost entirely on our ability to pay for our exports of capital goods and industrial raw materials which are essential for imparting the needed momentum to our growth into an economically strong unit. In this view, the emphasis is correctly laid on the development of new lines of exports, especially of manufactured articles. Thanks to concerted efforts both on the part of the Government and private enterprise, commendable results have already been obtained. But there is no gainsaying the need for intensifying these efforts because no amount of foreign exchange will be surplus for some considerable time to come. We are still a long way from meeting our entire foreign exchange requirements from our export earnings.

In the enthusiasm for the promotion of exports of new products, the contribution and potentialities of traditional items should not be ignored. For instance, jute goods' share of export earnings is quite considerable. They accounted in 1958-59 for slightly over Rs 100 crores out of India's total export earnings in that year of Rs 576 crores. Their share was Rs 107.7 crores in the previous year when total earnings amounted to Rs 595 crores. It will, however, be noted that earnings from jute goods exports are not very encouraging in the sense that the trend seems to be downward. As a result of a growing tendency in consuming countries to minimise reliance on imported jute goods for various reasons, our jute goods exports are not moving overseas as fast as they used to. Hence, renewed efforts are needed to promote our jute goods exports also. The task facing us in this regard is rendered somewhat difficult by the fact that substitute materials and bulk handling methods have made serious inroads into the packaging field where jute goods once reigned supreme. The emergence of Pakistan as a jute goods exporter has further intensified the competition in a shrinking world market.

A redeeming feature, however, is that, thanks to the abiding interest evinced by Government, our jute goods industry has now reached a position wherein it can address itself to its task untroubled by some of the basic disabilities which were dogging its steps till recently. The attainment of self-sufficiency in raw jute and the steady progress of its modernisation programme have placed it in a commanding position among jute goods industries of the world.

It is up to the industry and Government to take full advantage of the present opportunity to strengthen the position of jute goods in its traditional markets as well as to explore new markets.

The work of export promotion in jute goods is largely in the hands of the Indian Jute Mills Association and it may be said that the IJMA is doing a good job of it. It is gratifying to find that a two-man delegation of the IJMA has now undertaken a tour of the USA and Canada with a view to continuing its policy of maintaining close contact with jute goods importers and consumers in these countries, to study the present market position in the light of current economic trends, to examine the success of the promotional activities of the Association in North America and to consider plans for the future. On the eve of the delegations departure from Calcutta, Mr Kenneth E. Tosh, Chairman of the IJMA and leader of the delegation, pointed out that burlap had immense industrial possibilities in the United States. While in the US, the delegation will study at first hand the expansion of existing uses of burlap and also the question of developing new uses. In the Us, burlap is being used for various purposes, besides packaging. These include use in the automobile industry as covering for seats and brake linings, extensive utilisation in the furniture industry and use as canal linings. Mr D. P. Goenka, Vice-chairman of the IJMA and the other member of the delegation, pointed out that the Indian jute industry was very much concerned to see how far it could take full advantage of its newly won position of raw jute self sufficiency to work its present idle capacity of 10 per cent looms by expanding the export market.

The need for making strenuous efforts to develop those of India's jute goods consuming markets which have still considerable scope for expansion has been stressed by the Chairman of the East India Jute and Hessian Exchange. Speaking at the annual general meeting of the Association early this month, Mr N. L. Kanoria said that export promotion activities could do much profitable work in Argentina which was a big market for Indian hessian. There was also much scope for increasing our jute goods exports to several other countries. Mr Kanoria is of the view that many of the underdeveloped regions in Africa, the Middle East and Near East may become consumers of jute goods. An important advantage in these regions is that there is no early possibility of the introduction of bulk handling methods or substitutes. A suggestion made by Mr Kanoria is that, in view of the emergence of Russia, certain East European countries and China as consumers of Indian Jute goods recently, the requirements of the Communist countries should be studied as far as possible in order to have a properly planned production.

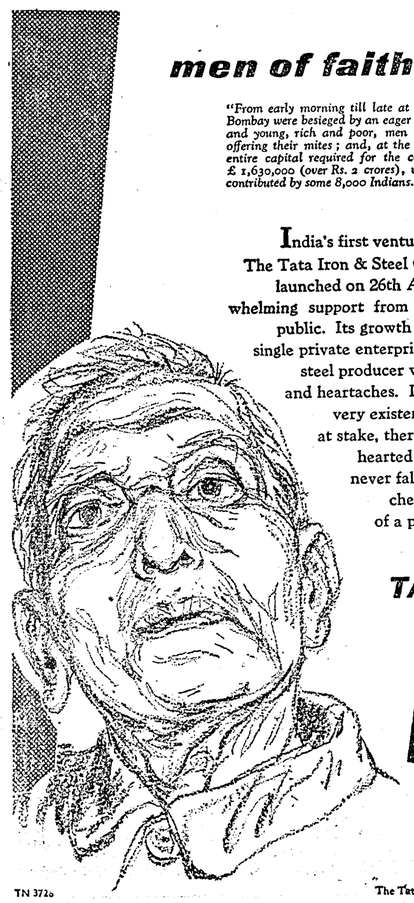
The jute goods market reopened after the holidays on a firm note. The main incentive has been provided by the stock figures as at the end of September 1959 published last week. The report that the end of the steel strike in US is in sight has revised confidence in hessian while

men of faith

"From early morning till late at night the Tata offices in Bombay were besieged by an eager crowd of investors. Old and young, rich and poor, men and women, they came offering their mites; and, at the end of three weeks, the entire capital required for the construction requirements, £ 1,630,000 (over Rs. 2 crores), was secured, every penny contributed by some 8,000 Indians."

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TATA STEEL

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The Tata Iron and Steel Company Limited

sacking continues to attract support on expectations of further overseas business, especially from the Middle East.

Stocks of jute goods at the end of September 1959 are placed at 78,600 tons compared with 81,200 tons at the end of August. Thus, there has been an overall decline of 2,600 tons over the previous month. The decline, however, is not shared by all categories. While Sacking and other varieties are lower by 3,100 tons and 200 tons to stand at 42,600 tons and 10,500 tons respectively, hessian are up by 700 tons to be placed at 25,500 tons. A year ago, the stock position was quite different. At the end of September 1958, total stocks were 109,000 tons comprising 17,000 tons hessian, 80,200 tons sacking and 11,800 tons other varieties.

How good conditions in the jute goods industry and trade had been during September will be fully seen if stock figures are read together with the figures for jute goods production during the month. According to the production figures published on Tuesday this week, total output during September amounted to 92,600 tons, mills having worked for 209 hours. Working 200.5 hours, mills produced in August a total of 86,900 tons. The higher output in September is, therefore, partly due to increased number of hours worked and partly to the fact that throughout September mills have worked with 2½ per cent additional looms while the benefit of the additional looms had accrued to the extent of hardly one week's working as the additional looms were opened with effect from 24th August only. The entire additional capacity has been utilised for the production of sacking goods. For, output of hessian had remained almost stationary at 37,500 as compared with August when output was 37,600 tons. There has been a decline in the output of other varieties to 6,300 tons from 7,000 tons. Production of sacking has increased to 48,800 tons from 41,900 tons.

From the two sets of figures, it would appear that despatches of jute goods during September have been on a satisfactory level. About 95,000 tons should have been despatched and this quantity compares with the actual despatches during August of 98,200 tons. A break-up of the figures will reveal that, while despatches of hessian have been lower, those of sacking have been slightly higher than during August.

The statistical position of jute goods is very good indeed. Though hessian stocks are tending to be irregularly high from month to month during the past few months, its position cannot be deemed to be unsatisfactory. Even now, hessian stocks are much below one month's production of this category of goods by mills. It is generally expected that, with the end of the steel strike —it is to end in a few days—demand for hessian will pick up. It is quite possible that the pent up demand may be reflected in a spate of enquiries from the US in the coming months. The indication that output of hessian will be pegged around current levels as the additional capacity is to be fully utilised for the production of sacking goods will continue to ensure that heavy accumulation of this category of goods does not happen.

The jute goods market displayed a firm trend during the past three days in respect of both the principal varieties of manufactures. Apart from the fact that total stocks have recorded a decline in September also, the continued fresh enquiries for sacking and the expectation that demand for hessian from US will pick-up in coming weeks have helped keep undertone very steady. Indications are that buying by US may pick-up following the announcement of the end of the steel strike. Such expectation stems from the fact that consumption of burlap in US is running ahead of last year. It is to be noted that in addition to the burlap market being maintained, substantial recovery has been shown in yardages for industrial uses. The improvement in the industrial consumption is substantiated by trade reports which indicate wider interest among industrial textile users in jute fabrics. Though there is still no indication as to the time or quantity of offtake from the Argentine, it is generally believed that country would soon find a way of out of its difficulties to find the necessary exchange for the purchase of its requirements in hessian. The outlook for sacking is considered quite bright atleast for a few months to come. The news about the Australian crop is not of a variety that will endanger optimism. Even so market expectation is that the increased demand from other areas will take care of the increase in output of this category of goods.

The goods market reopened after the holidays on Monday on a firm note sentiment having been helped by the satisfactory stock figures and the news that the US steel strike was to end shortly. Sacking ruled strong on reports of further enquiries. Hessian 40"×10 oz. November futures opened at Rs 41 and at one time was done upto Rs 41.10. The lowest level touched was Rs 40.90 and the closing rate was placed at Rs 41.06. Hessian February opened at Rs 40.46 touched a high of Rs 40.54 before closing at Rs 40.54. B Twills November opened at Rs 102.25 and after moving within a narrow groove closed at Rs 102.80. In the spot market Hessian October closed at Rs 41.05 with B Twills marked at Rs 103.80.

Conditions continued to be firm on Tuesday. Though no fresh enquiries were reported bear covering kept prices high. Sentiment was rather quiet on Wednesday especially round sacking following the publication of the output figures for September. It was generally believed that in view of the interruptions to mill working during the month on account of the disturbances production would not reflect the effect of the reopening of the additional looms. But it is clear now that mills' working has not been adversely affected. The large increase in sacking output seems to have unnerved operators who expected that the effect of the additional capacity would not be reflected in the September production. B Twills October closed on Wednesday at Rs 103. Hessian was comparatively steady at Rs 40.85.

The raw jute market ruled steady on sustained mill support. Assam Bottoms was at one time done upto Rs 24. Toward close, however, sentiment was slightly easier in sympathy with the goods section and Assam Bottoms was placed on Wednesday at Rs 23.75.

"Lost your shirt, Parameswar?"

"Don't remind me of shirts! One dozen shirts, made just 6 months ago, returned from the dhobi 'phut'!"

"Tut, tut! You must have been so busy hunting for fancy cloth that you haven't heard of BINNY'S! BINNY'S Quality Control* their production, you know..."

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"Modern machines process yarn and cloth so fast that often defects, invisible to the naked eye, creep into the cloth. Quality Control is laboratory testing to root out defects at every stage of production. That's why BINNY'S fabrics last so long."

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BINNY'S manufacture nearly 90 million yards of cloth every year. Here are some of the varieties they make:

Shirtings - Khaki Drills - Bleached and Dyed Drills - Towels - Anticrease Suitings - Tussores - Union Fabrics - Silk Sarees - Rugs - etc etc

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Managing Agents:
Binny & Co. (Madras)

WORLD OVERSEAS

Britain

The provisional total of world paddy production (excluding China and the USSR) for 1958-59 is given as 131,000,000 tons in the latest Rice Bulletin issued in London by the Commonwealth Economic Committee. This compares with a total of 121,300,000 tons for the previous year.

The provisional total of paddy production for India in the current year is given as 43,707,000 tons, well above the figure for 1957-58 —36,502,000 tons.

In its general review of paddy production, the report notes that the Japanese crop, despite unfavourable weather, is now expected to be little smaller than last year's. The floods in Formosa, are estimated to have lost the island 50,000 tons of rice for export, the report states. In Burma, the Government proposes to concentrate this season on increasing the yield in the more fertile areas of Lower Burma.

Ceylon similarly plans to substitute more suitable crops for Yala rice in the dry zone, and to raise the yield of paddy elsewhere by better methods of cultivation and the use of improved strains, says the report.

In the Middle East, Iran is reported to have a satisfactory crop, but the harvest in Iraq shows some reduction, necessitating the import of substantial quantities.

In the United States, the report continues, the September forecast is 2,300,000 tons of rough rice, as against 2,100,000 tons last year. In Egypt, the area under paddy has risen from 540,000 acres in 1958 to nearly 780,000 acres, and harvest of 1,575,000 tons is forecast. The harvest in Nyasaland promises to be excellent.

Trade in rice showed some recovery during the second quarter of 1959 from the low figure of 1,100,000 tons in January-March, the report adds.

Exports from Burma increased by about one-quarter; shipments from Cambodia rose sharply in May and June, while those from South Viet-Nam were also larger than in the first quarter of the year. Exports from Thailand, however, showed little change in the quarter. Consignments from the United States during the quarter reached the high level of more than 197,000 tons, as against about 114,000 tons in January-March 1958.

The report says that total exports so far this year are estimated at 2,400,000 tons, as against 3,200,000 tons a year earlier. In Asia there has been a falling-off in the level of trade which is common to most countries, but most marked for Thailand; United States shipments have shown a recovery, while in the Commonwealth both Australia and British Guiana have made increased exports.

* * *

Industrial production in the United Kingdom continues on an upward trend, and reached a new record level in August, according to the latest index of industrial output, issued on September 30 by the Treasury in London.

On the basis of information so far received, the index for all industries is expected to be 98-99 (compared with 90 a year ago), 1954 being taken as 100.

In the first eight months of this year, the index averaged 108, compared with 105 in the same period a year ago.

* * *

Mr I. H. Hedley, of Hackbridge & Hewittic Electric Co. Ltd., of Walton-on Thames, Surrey, who is also a director of the British company's assoicate, Hackbridge-Hewittic and Easun (Private) Ltd., is due in Madras soon for a six months' stay.

Mr Hedley, who is an electrical Engineer, will supervise the extension of the company's factory in Madras and also the manufacture of the larger transformers there. The Madras factory has been engaged since 1956 in the manufacture of transformers in capacities up to 750 kW, and the extensions now in progress will allow—the company states—both greater production and the manufacture of medium and large power transformers.

* * *

India once again appears as the leading buyer of British aircraft—in figures just published in London by the Society of British Aircraft Constructors— both for the month of August, and for the eight-month period January-August this year.

The total of the British aircraft industry's exports during the period January-August is a record £111,644,249—five per cent up on the total for the same period last year. India, whose purchases of British aircraft and parts totalled £12,413,386, bought nearly twice as much as the next purchaser on the list—Switzerland. Figures were: Switzerland, £6,473,002; Federal Republic of Germany, £5,439,051; United States, £4,194,548; and Australia, £3,928,643.

During the month of August, total exports of British aircraft and parts were valued at £12,171,098. India was the leading buyer, with a total of £1,416,116, followed by Switzerland (£698,529), the United States (£376,135), and Canada (£127,358).

* * *

Seventynine grants and loans from the United Kingdom—including 22 for research—were approved during August under the Colonial Development & Welfare Acts, representing a total of £2,467,092. A Colonial Office statement in London says that of this sum, £785,961 was made up of grants and loans for 37 schemes in the Caribbean area.

More than £1,000,000 was made available for projects in Malta. Heading the list was a grant of £500,000 from which financial aid could be given to new and expanding industries. This will supplement the island's efforts under the Aids to Industry Ordinance, which is aimed at diversifying Malta's economy through rapid industrialization: it provides for tax "holiday" and Customs concessions for new indutries, and for the expansion of those already in operation.

Other Colonial Development & Welfare aid approved for Malta in August included a grant of £280,000 for vocational and industrial training; a loan of £90,000 for the island's first modern industrial estate; and a grant of £140,000 for a scheme to eradicate tuberculosis and brucellosis from dairy cattle.

* * *

The new agreement on United Kingdom cotton imports from India and Pakistan was described on September 29 by the President of the Board of Trade, Sir David Eccles, as an "outstanding example of inter-Commonwealth co-operation" in the interests of all the parties concerned.

Under the agreement—announced by the Cotton Board, Manchester—ceiling figures for imports of cotton manufactures from the two countries for retention in the United Kingdom home market had been decided in principle. The agreement, a three year one, comes into effect on January 1, 1960.

A Cotton Board spokesman explained that the ceiling figures were equivalent to 175,000,000 square yards of imports from India and 38,000,000 square yards from Pakistan. He pointed out that the agreement is subject to the existence of arrangements for ceiling figures for cotton manufacture imports from Hong Kong.

Welcoming the successful outcome of inter-industry negotiations between the Cotton Board and the textile industries of India and Pakistan, Sir David Eccles said that, with the arrangements already in force for Hong Kong, this will "assure Lancashire of a period of stability as far as Asian Commonwealth imports are concerned". The success of the negotiations, he added, "should add greatly to the confidence with which the cotton industry tackles the problems of re-equipment and modernization. Production can now be planned ahead with much greater security".

* * *

Figures published by the Petroleum Information Bureau show that consumption of petroleum products in Britain in the first half of this year totalled 17,864,856 tons, or over 2,500,000 tons more than in the same period of 1958.

Fuel oil accounted for 1,800,000 tons of the increase, and demand was 36½ per cent higher than in the corresponding period of 1958. Higher deliveries for electricity stations were the major factor in the rise. Motor spirit consumption, at 3,351,390 tons, rose by 6½ per cent.

Furher expansion of the domestic use of fuel for heating appliances resulted in a rise of about 10½ per cent for the half-year.

An order worth over £1,000,000 for hundreds of tons of stainless steel has been placed with Firth-Vickers Stainless Steels Ltd., of Sheffield, by the Chinese Government the firm announced on October 7.

Deliveries under the order, obtained in the face of world competition, will start at the end of this month and will go on until next April.

* * *

A big increase is estimated to have taken place in the number of persons in civil employment in the United Kingdom during August—viz., by 108,000 to a total of 23,162,000. These figures were issued by the British Ministry of Labour & National Service in London on October 6.

The increase took place in all manufacturing industries, and in most seasonal industries such as building and contracting, distribution and agriculture.

There is normally an increase in employment in August, but this year it is bigger than usual, reflecting the upward trend in industrial production; and the fact that the increases occurred in all manufacturing industries makes it clear that the present phase of industrial expansion is broadly based.

The number of operatives working overtime in the manufacturing industries in August was 45,000 more than three months ago and over 300,000 more than a year ago.

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France

In July French crude steel output totaled 1,243,000 tons and French pig iron output totalled 1,010,000 tons.

Despite a seasonal drop due to the vacation period, the output of crude steel for July was 6.42 per cent higher than during July 1953; and pig iron output was 3.80 per cent higher than during July 1958.

The average for the first 7 months of 1959 show a slight increase over the average for the same period of 1958.

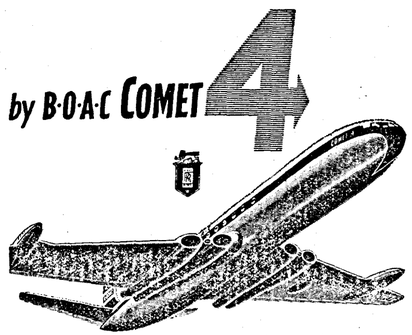
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Before the closing of French shipyards for the annual vacation period in August, three ships were delivered, all three of which were for French companies. The Forges et Chantiers de la Meditorranee delivered to the Ministry of Public Works the meteorological ship, France II, which it built in its Graville shipyard; the Chantiers Dubigeon delivered the 4,250 ton freighter, Dahra, to the Societe anonyme de Gerance et d'Armement(Saga); and the Chantiers de la Manche delivered the trawler, Si-Ro-Ma-Mau, to the Sergent Company.

The following ships were launched: three tankers: the 48,390 ton d'Artagnan for Mobil Transport at the Ateliers et Chantiers de France; the 20,580 ton Montestoril for the Panamanian firm, the International Mercantile Navigation Company at the Forges et Chantiers de la Gironde; and the 18,000 ton Caltex Strasbourg for the Outremer de Navigation Petroliere at the Ateliers et Chantiers de la Seine Maritime; and three freighters: the 13,200 ton North Queen for the Panamanian company, Panatlantica Cia Naviera at the Chantiers Reunis Loire-Normandie, Grand Quevilly; and 19.5 knot Mauricien for the Messagerie Maritimes at the Chantiers Navals de La Ciotat; and the Chilian coastal vessel, Calbuco, for the Empressa Maritima del Estado at the Chantiers Navals Franco-Belges.

In addition, the Chantiers Dubigeon launched the 850/1.040 ton submarine Daphne, which is the first of a series of 8 submarines for the French Navy. Three will be built by the Anciens Chantiers Dubigeon and five at the Cherbourg arsenal.

Other launching will soon take place, including those of the 47,000 ton tanker Centaure being built at the Chantiers Navals de La Ciotat for the Messageries Maritimes; and the 46,500 tons Polaire, one of five sister ships ordered



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Produced & Directed by: S. S. VASAN

by the Compagnie Navale des Petroles from the Chantiers de l'Atlantique Penhoet-Loire. Two 16,700 ton freighters will also be launched: the Jacques d'Anglejan for the Union Industrielle et Maritime at the Chantiers de Provence, and the Vulcain for the Soflumar Company at the Forges et Chantiers de la Gironde. In addition, the Forges et Chantiers de la Mediterranee will launch the 17,500 ton mineral freighter at La Seyne for the Chargeurs de l'Ouest.

The keels of three ships are being laid: the freighter Martiniquais, a sister ship of the Mauricien, whose launching was mentioned above, at the Chantiers Navals de La Ciotat; the refrigerated liquid gas carrier, Descartes, for the Societe Gazocean also at the Chantiers Navals de La Ciotat; and the 3,500 ton freighter ordered by the Schiaffino Company of Algiers at the Anciens Chantiers Dubigeon.

* * *

During July, French electrical production totalled 4,891 million kWh, including 2,794 million kWh produced by hydraulic plants and 2,097 kWh produced by thermal plants. Consumption totalled 4,916 million kWh. For the first seven months of 1959, consumption totalled 35,657 million kWh compared with 34,698 million kWh during the same period of 1958.

* * *

French oil production which increased 40% in July compared with July 1958 totalled 295,556 tons compared with 210,999 tons in July 1958. Total production for the year beginning 1 August 1958 was 2,864,501 tons compared with 2,004,000 tons during the corresponding period of the previous year, which was an increase of 32.9%.

Of this total, metropolitan French production accounted for 144,919 tons compared with 119,028 tons in July 1958, which was an increase of 21.8%. Sahara production increased 76.3%; and production in Central Africa increased 64.3%.

The production of natural crude gas in France totalled 270.3 million m3 during July compared with 85.4 million m3 during July 1958, which was an increase of 217.1%.

During July, 65,300 meters were drilled compared with 66,400 m. during July 1959, which was a decrease of 1.7%. During the year beginning 1 August 1958, 833,700 meters were drilled compared with 668,700 meters during the same period of the previous year.

Compared with the same month of last year, drilling activity decreased 3.8% in France and 39.6% in Central Africa. However, it increased 37.6% in the Sahara.

* * *

According to the Economic Observation Centre of the Paris Chamber of Commerce, which made a summary of French economy during recent months, the slow upswing in the industrial output is continuing. The ratio of jobs offered to jobs demanded improved during the second quarter of 1959. At the present time, the general index of electrical consumption shows an increase of 5 per cent compared with last year, which means that there is probably a general economic expansion of around 2 or 3 per cent.

This economic revival was particularly favourable in the steel industry, with an increase of 7 per cent in June this year compared with June a year ago, and with 10 per cent in July this year compared with July 1958. There was also a continuous improvement in deliveries to domestic markets (+3 per cent from May to June), which, however, still remained 5 per cent under what they were a year ago, particularly concerning small metal beams. Deliveries to foreign markets, which account for nearly 35 per cent of the total output, remained high, in regard to the countries in the European Coal and Steel Community and to other foreign countries. It was noted that slightly more time was being allotted between the time of the order and delivery, and that there was an increase in precautionary orders, particularly prior to the August vacations. The margin of unused production capacity was reduced, and shortages of certain products on the market (thin sheet metal) were even caused.

Aluminium production, which increased from 10 to 13 per cent in April and May compared with 1958, only increased by 1 per cent in June (which meant that it dropped 4.5 per cent from May to June). On the other hand, however, deliveries to both domestic and foreign markets continued to increase, and were 20 per cent higher than they were a year ago.

The upswing appeared to be quite general in the primary transformation industries connected with the steel industry (+12 per cent for deliveries of steel tubes in June), largely due to a considerable increase in exports. The situation also appeared to have improved in the non-ferrous metal industries. On the other hand, foundries and large forges continued to suffer from a decline in activity due to a corresponding decline in shipbuilding and railway construction.

The chemical industry registered a slight upswing compared with its figures at the beginning of the year.

The glass industry appeared to be undergoing a period of stabilization, undoubtedly due to the improvement of exports. However, the increase in the production of crude glass was continuing at an astonishing rate (almost 40 per cent more than last year).

There was a slow and regular improvement in the output of the paper and carton industry, and the demand seemed to be increasing slightly. It also appeared that reserve stocks were at a better level.

The output of industrial vehicles remains slightly less (around 5 per cent) than in 1958. The rolling mills engaged in making leaf springs for commercial vehicles are not very active, and there are no immediate prospects for improvement.

An attitude of uncertainty characterizes the agricultural machine industry, and this will probably continue until the end of the harvest. The relative production stability in June seems to have resulted in the increase of available stocks.

The level of activity remains very low in the shipbuilding industry.

In June, the output of pleasure vehicles remained approximately the same as the record level registered in April. The increase compared with 1958 was slightly less than 25 per cent. Exports increased slightly compared with May 1959, and they accounted for 44 per cent of the output. However, domestic sales were somewhat less than in 1958.

Concerning the general economic activity during the second quarter of the year, figures for turnover and sales showed that there was a considerable increase compared with last year; but it should not be forgotten that June 1958 was one of the worst months of the year because of internal political circumstances.

In June 1959, compared with the same month of 1958, the cost of living increased from 4.5 per cent (the INSEE index) to 6 per cent (IOE index), and the cost of food increased from 1 to 3 per cent.

Further studies show that there was an excess in the trade balance as well as an abundance of liquidated stock.

The improvement in foreign trade during the second quarter and the general economic situation do not, however, allow any excessive optimism for the results of foreign trade for the whole of 1959. At the end of June, the cumulative foreign trade figures for the first half of the year showed that there was a deficit of approximately 50 milliard francs (which means that there was a slight excess, due to the CAF import figures in the customs statistics).

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Sweden

The number of automobiles in Sweden has more than doubled over the past five years and according to a survey totalled about 1,150,000 on July 1 this year. By 1965 the figure is likely to have risen to 1,600,000, and a total of close on 2,500,000, or one for every three inhabitants, is estimated to be reached by 1975.

Motor-cycles have shown a declining trend in recent years and dropped from 265,000 in 1957 to 240,000 in 1958. Now they are likely to number 225,000. There are furher some 600,000 powered bicycles, which would make a total of 1,975,000 motor-driven vehicles, not including some 165,000 tractors. This corresponds to one motor vehicle per 3.75 inhabitants, which makes Sweden probably the most motorized country in Europe in relation to the population.

Though traffic accidents have increased, this rise has not been proportional to the increase in traffic intensity. In 1958, there were 56,629 traffic accidents compared with 52,480 in 1957. Persons injured or killed increased from 20,800 to 20,892.

* * *

Sweden's exports of chemical pulp in the first seven months of the year were about 20 per cent larger than in January-July 1958, according to a survey by the Swedish Timber and Wood Pulp Journal. Shipments totalled 1,279,800 tons as against 1,073,100 tons a year ago.

Breakdown statistics show a minor rise of about 1,000 tons to 181,500 tons for exports of sulphite dissolving pulp. Other bleached sulphite pulp went up by 39,000 tons to 254,700 tons and unbleached sulphite by 15,000 tons to 240,700 tons. Bleached sulphate rose by 67,000 tons to 313,000 tons and unbleached sulphate by 85.000 tons to 290,000 tons.

Exports of mechanical pulp, at 205,000 tons, were 40,000 tons larger than in January-July 1958 but 17,000 tons smaller than in the same period of 1957.

The geographical distribution of Sweden's foreign trade over the first half of the year shows an improvement vis-a-vis practically all trading areas. Thus, last year's deficit in trade with the Six-Nation-Group was reduced by 25 per cent to Kr 744,000,000, while the dollar trade deficit declined by over 60 per cent to Kr 160,000,000. In trade with sterling countries the deficit showed a minor decline from Kr 65,000,000 to Kr 52,000,000.

* * *

Sweden's foreign trade in August resulted in a trade deficit of Kr 44,000,000. Imports dropped by Kr 30,000,000, as compared with July, to Kr 901,000,000 and exports by Kr 83,000,000 to Kr 857,000,000. The corresponding figures for August 1958 were Kr 888,000,000 for imports and Kr 785,000,000 for exports. The trade deficit for the eight-month period January-August shows a marked improvement, totalling Kr 443,000,000 (£30,000,000; $88,000,000), as compared with Kr 1,120,000,000 in the corresponding period 1958.

* * *

The wholesale price index of the Swedish Board of Trade rose by one point to 144 points in August (1949=100). In August last year the index stood at 143. This was the first time since September 1957 that the index was higher than in the same month a year earlier.

Price increases during the month totalled 1.1 index point, while price decreases amounted to 0.4.

Clive Street Gossip

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

I AM gratified to find that an anxious interest is being shown generally in the formulation of the Third Plan. From time to time, ministerial pronouncements chalk out particular targets to be kept in view for particular sectors of the economy. Then, you have had the Ooty seminar which, even if you do not agree with its views, has certainly provided a lead to thinking on the Third Plan. As if in rebuttal, we were then vouchsafed what the Federation of Indian Chambers of Commerce and Industry considers the Third Plan should constitute. Even in so far a place as America, the Indian Finance Minister, Mr Morarji Desai, begins broadly to suggest that considerable foreign assistance would be required for the next quinquennium of planned endeavours. So, it would seem you have no legitimate grounds for complaining that the Third Plan could ever be charged with being drawn up in haste. But what puzzles me is that, so far, there has been no direction evidenced in thinking; we have had generalisations, we have had indications of what targets should be. But how is it that so little of attention has been paid to what should be the most important aspect of planning, namely, resources?

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I do not intend, at this stage at any rate, to go into detailed figures, but I do have some idea of where attention needs must be focussed, if we are to avoid during the Third Plan, the sort of revision that was forced on us because resources in sight were thought to prove insufficient. Let us take some broad figures. I think it is generally agreed that, provided we can raise the necessary resources, the Third Plan should aim at an expenditure of around Rs 10,000 crores. But the comparative figure in respect of the Second Plan is, not Rs 4,800 crores, but Rs 7,200 crores. It is thus that, relative to what has been undertaken in the Second Plan, the figure of Rs 10,000 crores is not too high.

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Then, in the light of the experience of the Second Plan, I suggest it will also be agreed that the foreign exchange requirement during the next five years of planned development, inclusive of repayment liabilities during the period, would work out to around Rs 2,500 crores. There can, of course, be no question of drawing down our exchange reserves—we probably sha'n't have any to speak of by that time. There can, equally, be no question of foreign assistance being made available to us in such abundant measure. This is a fact that we need fully to realise. For, it means that the Third Plan must also plan on a steadily increasing export surplus. It is all very well to say that, never before in history has there been an industrial revolution without external assistance. But it is wise to recognise that the assistance we have so far obtained has itself been of gigantic proportions; and also that, however generous our foreign friends may be, what they can afford to give or lend cannot be sufficient to meet the whole of our needs. What is more, self-respect requires that we make strenuous attempts to help ourselves, instead of fatalistically waiting for foreign aid. Thus, the export surplus we must aim at must be between Rs 500 crores and Rs 1,000 crores! Secondly, we cannot any longer afford to toy with the idea of raising a gold loan by the issue of bearer bonds. I know there are some practical difficulties, but none of these is insurmountable; and what plan was there that could proceed without a hitch? In the more than merely short-run, it would surely pay us to allow import of gold; with smuggling made unremunerative, the price of gold could gently be persuaded downward; and it would become that much easier to plan a gold bearer bond. Thirdly, we must stop thinking that, just because we could earn more by export of pig iron, we shall be indifferent to iron ore. I am convinced that iron ore can be exported in such considerable quantity, that it could contribute extravagantly to exchange earnings.

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So far, so good; we next come to the ticklish subject of taxes. I must stress emphatically that there is no scope at all for an increase in the rates of taxes, direct, I mean. If anything, if small scale industry is to thrive and is to be encouraged, some measure of relief will undoubtedly be necessary. The figure talked of in this regard is usually Rs 2,000 crores. What has not been made clear is that this figure is not the target of the sum to be obtained by additional taxes. Just as, in the Second Plan financial data, credit was taken for some Rs 350 crores as surplus on the basis of the then current taxation, even so this figure of Rs 2,000 crores includes the surplus from taxes as they will obtain on the eve of the Third Plan. What can this surplus be, and what will determine it? First of all, we must make sure that the additional revenues raised are not frittered away on non-developmental expenditure; as indeed happened during the Second Plan, when, despite the target of additional taxation being exceeded, the surplus available was denuded. This is the negative aspect to it. Then, because of a dynamic economy implicit in development, tax revenues may be expected to rise both because of newly created tax-payers and because of additional profits or earnings of the existing assessees. Again, at existing taxation, the revenue from excise duties should rise considerably, because of the expected much higher level of production. I may be optimistic, and I must stress the figure I now give is only a hunch, but the surplus as defined might contribute anything like Rs 1,000 to Rs 1,500 crores. The task of raising Rs 500 crores to Rs 1,000 crores, which would be the balance, would not be difficult; new products manufactured would attract new excise duties being levied; the check to tax evasion inherent in the new tax structure would contribute something; and the State Governments should certainly raise something by taxes on land revenue. Viewed in this perspective, the tax effort for the Third Plan has no reason to make us shudder.

*

Agreement, again, there is on the need for the public sector enterprises to yield profits in behalf of resources for the Plan; and the Railways, of course, will be expected to offer up a surplus, larger, if possible, than was the case during the Second Plan. It seems to me that we should be able to hope for some Rs 500 crores as surplus from railway working: but it is unlikely that, at any rate until the closing stages of the Third Plan, public sector profits will amount to anything much. Thirdly, provident funds and other deposit heads may fetch somewhat more than the Rs 250 crores for which credit was taken in the Second Plan. Taking the three together, you would get a figure of around Rs 800 crores, representing an increase of Rs 400 crores under this head over the Second Plan.

*

It may be recalled that the Second Plan anticipated that Rs 800 crores would be obtained externally; and also that, as early as November 1956, Indian Finance had suggested that resources raised externally would be nearer Rs 1,200 crores. It now appears certain that the Indian Finance figure will prove to be the nearer approximation. In this light, what can we count on for the Third Plan? Well, to work at the figure another way, we have seen that the foreign exchange needs will be in the environs of Rs 2,500 crores; and we have called for an export surplus of at least Rs 500 crores. I rather fancy that gold bearer bonds could yield us something like Rs 300 crores; and so, resources to be raised externally would be of the order of Rs 1,700 crores —a not impossible enterprise, since Second Plan realisations in this context would have been, I repeat, in the vicinity of Rs 1,200 crores.

*

What about deficit financing? Here, too, the unanimous verdict is that we cannot afford to rely too heavily on created money.

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While we were similarly reluctant to persist with *deficit financing* during the Second Plan, the fact remains that the original figure of Rs 1,200 crores postulated for created money is certainly likely to be reached, if not exceeded. So, too, we fear that an equal amount of deficit financing during the Third Plan is likely to prove impossible to avoid. Judiciousness on the part of the authorities will be necessary, so that, at signs of relentless inflationary pressure, deficit financing can, perhaps temporarily, be abandoned. But, just as created money during the Second Plan cannot be held to have been unduly mischievous, so, too, we may hope that we will be able to take in our stride created money for Rs 1,200 crores in the Third Plan period.

*

I have saved for the last a discussion of the borrowing effort to be made. Leaving out, for the present, the contribution of small savings, the target, it may be recalled, for the Second Plan was Rs 700 crores net of maturities amounting to some Rs 430 crores. With the completion of the second tranche of borrowing of the Central Government for 1959-60, it is clear that realisations will substantially exceed the original target. I think it will be admitted that the brave showing of market borrowings is due substantially to the large new Deposits which have been accumulating with the banking system. As such, during the Third Plan, if banks should continue to experience a worth-while rise in Deposits, it is certain that new investment in giltedged by banks will be as spectacular as in recent years. So, after taking credit for Rs 300 crores to be raised by a gold loan, I would suggest that the minimum to be sought by market borrowings other than small savings should be Rs 1,500 crores net.

*

It is in such broad terms that I envisage the financing of the Third Plan to be practicable—in the public sector, that is. But what I am more concerned about is the securing of the necessary capital for the private sector; and this is a subject that I shall keep over for the next week. EAVESDROPPER.

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GATEWAY GOSSIP

Decentralisation of Administration

BOMBAY REVIEW

ALTHOUGH the need for decentralisation of power has long been accepted in our country, serious efforts in this direction have come to be taken only recently. Even so the headway made so far in actual devolution of power to the people at large is of a halting nature. Considerable rethinking on this subject has ensued in the past one year or so following the appraisals made by expert committees of the progress of the Community Development and National Extension programmes. The Bhalvantrai Committee has come to the conclusion that the success of these programmes depends largely on the autonomy enjoyed by village communities. Thus renewed efforts are now being made to establish true panchayat raj.

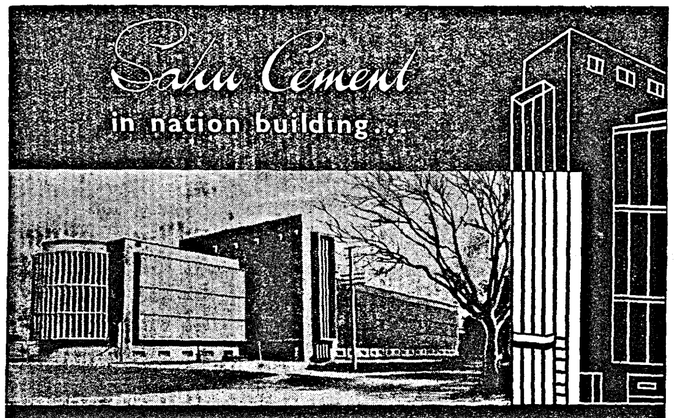
The progress of democratic decentralisation of power is not uniform in all the States. In Bombay, State Chief Minister Chavan inaugurated on the birth anniversary day of Mahatma Gandhi the village panchayat mandals in all the districts of the State, except Vidarbha. There are 56,000 villages in the State and the new scheme covers the people of nearly 44,000 villages. It is expected that by the end of the next financial year all villages in the State will have been covered by a network of panchayats. Mr Chavan has rightly described the step his Government has taken as a revolutionary measure toward the economic and social improvement of the people of the State. As noted by him, even though the panchayat idea is nothing new to our people, the pattern that is being evolved differs in many vital respects from the old concept. The Panchayats that are being inaugurated in the country will not only have wide powers but will also have to shoulder the responsibility of looking after the various needs of the people under their jurisdiction.

In the neighbouring State of Rajasthan, however, the complete pattern of panchayat raj has been evolved and taken up for implementation. The scheme which was inaugurated by Prime Minister Nehru in Nagaur on October 2, confers the power of self-government on the people of the villages in the whole of the State. The Panchayat Samiti and Zilla Parishad Act of Rajasthan provides for the establishment of three categories of panchayats, the Village Panchayat, the Panchayat Samiti comprising representatives elected by the panchayats in a block, and Zilla Parishad comprising representatives of the Samitis and MLA's and MP's from the district. The actual work of the administration of the area concerned is now vested in the village panchayats. The Panchayat Samitis have wide powers and responsibilities. They are entitled to collect tax and can also make suitable arrangements for raising funds through borrowing. The Zilla Parishads are more or less supervisory bodies establishing effective liaison between the village panchayats and the State Government. They are also responsible for the proper distribution of grants from the State Government, coordinating the activities of the various samitis, etc.

It is true that the Rajasthan Act has only given content to a principle which has been already accepted by the country as a whole. Even so, the systematic manner in which the administrative decentralisation below the district level has been worked marks a big step forward which has not been attempted so far elsewhere in the country. The Rajasthan experiment in democratic decentralisation will be watched with keen interest by other States which are either thinking on similar lines or have already made a beginning in this direction.

While there is a general consensus on the need for vesting the village people with real powers of self-government, opinion is by no means uniform as to the methods by which this can be achieved. It is doubted whether in the present context of widespread illiteracy among the village population, any system which gives the rural people wide powers will work satisfactorily.

An essential prerequisite for the success of the Panchayat Raj is the realisation on the part of the people concerned that the right of self-government is to be used for the good of the community. Experience in the working of panchayats in certain parts of the country has shown that struggle for power often becomes the dominant factor. In Rajasthan the Panchayats have now become powerful bodies as they will have almost absolute control over the areas under their responsibility. Under the new Act the services of a large number of State Government employees have been transferred to the panchayat samitis and zilla parishads. It is undeniable that the vesting of such wide powers will render the various offices coveted positions. It is also quite on the cards that the panchayats may interpret their independence as meaning the right to act in any manner they like. These are some of the drawbacks in the system. The scheme of decentralisation of rural administration can work at the present juncture in our country only if the panchayats allow themselves to be guided by well-trained personnel provided by the State Government.



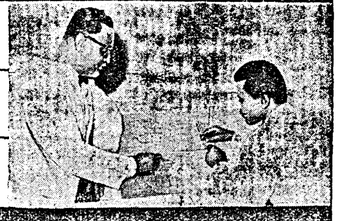
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GATEWAY NOTES

Export Promotion

Though the critical phase of the foreign exchange shortage is over, continuing imbalance in the mutual trade with some countries is a matter which should cause concern. An even greater cause for anxiety is the fall that has been reported in some of the traditional items of the country's exports. For example, export of cotton textiles was slightly lower during January-June 1959 as compared to the corresponding period of the last year. In respect of tea, which has been the single biggest foreign exchange earner, the decline in exports in the first half of 1959 is even greater. Against 198 million lbs valued at Rs 47.42 crores during January-June 1958, the export of tea has declined to 147 million lbs valued at Rs 36.7 crores in the corresponding period of 1959.

Referring to these trends in the exports of the country, Mr Satish Chandra, Union Deputy Minister for Commerce, has stressed the need for sustained and persistent efforts to bridge the gap between imports and exports. Import restrictions have value only for emergency situations that might develop in the course of implementing the development Plans. Further, they conflict with the objective of expediting development which calls for large-scale expenditure of foreign exchange for the import of capital goods as well as raw materials for industrial progress. Already, imports have been restricted to the barest minimum for the maintenance of the economy and for sustaining the projects in the hard core of the Plan. Without concentrated efforts toward export promotion, implementation of the Third Plan as it is conceived at present may well become well nigh impossible. Moreover, the foreign exchange requirements are likely to grow in the years to come due to more ambitious development in future and the liabilities already incurred in respect of the servicing charges and the repayment of loans. Mr Satish Chandra, therefore, wants export promotion to play an increasingly important role in the process of the economic growth of the country.

Mr Satish Chandra has laid down two essential conditions for the success of export promotion schemes, namely, quality and price. Action along both lines is necessary for improving the competitive position of Indian exports. The objective should be not only to step up exports of traditional items but also to explore markets for new products which are being produced in the country at present.

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Plastics Industry

The plastics industry is one of the post-war entrants into the industrial field, and notwithstanding what the figures of production or investment might reveal in view of its importance as an intermediate product in the manufacture of heavy chemicals so essential for the defence of the country, the progress made by the industry cannot be considered satisfactory. This view was expressed by Mr K. R. P. Aiyangar, Chairman of the Tariff Commission, while opening the public inquiry into the question of continuance of protection to the plastics industry. Elsewhere, Mr Satish Chandra, Union Deputy Minister for Commerce and Industry, inaugurating the twelfth conference of the All-India Plastics Manufacturers' Association, stressed the need for accelerating the pace of growth of the plastics industry so that it could take its rightful place in the overall industrial development of the country.

The main weakness of the industry arises from its continuing dependence on imports for important raw materials needed for the manufacture of phenol formaldehyde moulding powder. It was to stimulate the indigenous production of these raw materials that the plastics industry was granted protection in 1949 by levying a protective duty of 30 per cent *ad valorem* on phenol formaldehyde moulding powder. Though protection has been continued uptil now at altered rates, progress has been disappointing both in respect of production of raw materials from within the country as well as in respect of manufacture of special grades of phenol formaldehyde.

Faced with a growing demand for its products, the industry will have to take up expansion plans to raise the production capacity. In this connection, Mr Satish Chandra pointed out that the future development of the industry would, in addition to expansion of the existing plants, require the establishment of a large number of new units. The requirements of mechanics, equipment and tool for the development of the industry in the course of the Third Plan are estimated at several crores of rupees. Foreign exchange will, therefore, be a bottleneck. Promotion of exports with a view to paying for the imports of raw materials and other equipment becomes, therefore, important. Though exports have been upward, in view of their meagre quantity, there has been no substantial improvement in the gap between the import bill of the industry and its export earnings. While the present import bill is of the order of Rs 3 crores a year, the export earnings are only about Rs 50 lakhs. The industry should, therefore, lose no time in exploring ways and means of stepping up its exports to earn as much foreign exchange as will be necessary to meet its import bill.

Protection to the industry is due to expire on December 31, 1959. Mr Aiyangar has, in his speech, said nothing about the continuance of protection to the industry beyond this date. This, of course, would depend on the appraisal by the Tariff Commission of the position and potentialities for growth of the industry. In its recommendations, the Commission will have to reconcile two rival considerations, namely, the need to reduce the cost of production for the consumer and the need to step up development of the industry by stimulating the indigenous production of raw materials which are at present obtained through imports.

GATEWAY MARKETS

Firm Trend in Linseed

AFTER displaying an irregular trend most of the time, linseed prices spurted toward close on emergence of vigorous bull support coupled with short covering. On Monday prices moved up rapidly to quote above the marginal level of Rs 35 with the result the penalty of Rs 2000 per 25 tons was imposed. The present firm phase stemmed from the fact that UK marked up its price toward close of the week to £115 from its earlier indication of £111 per ton following higher overseas advices.

In the groundnut section of the Bombay Oilseeds market conditions continued to be firm throughout the week on sustained demand in the spot and export markets. With reports of fresh rains in Saurashtra and Gujerat buyers became aggressive. Apart from apprehension of a diminution in supplies due to the fresh rain fall, indications were that movement of the new crop would be further delayed. On the export front also news was quite encouraging. Shippers' reports indicated sustained Continental demand for oilcake and meat. Overseas offtake of groundnut oil was also reported to be good. Increased buying was also reported from vanaspati interest.

Castorseed which was ruling rather easy most of the time steadied up at close in sympathy with groundnut. Around midweek, however, a recovery seemed to be in the offing following higher Calcutta advices based on reports of increased UK interest at advancing price levels. The improvement proved shortlived as later reports indicated that UK buyers were not interested in higher levels. A contributory factor for the failure of the market to maintain the recovery was the continued lower price indications in the spot market which seemed to be worried over the high level of available of raedy stocks in important centres.

Monday's closing prices in the futures market were: Groundnut February Rs 181.37, Castor May Rs 166.37, Linseed May Rs 35.12, and Cottonseed February Rs 131.75.

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Gold & Silver

The gold market was quietly steady in earlier dealings but toward close developed a fully steady trend on buying support. The earlier listlessness was, caused by poor spot demand coupled with reports of increased arrivals. On Monday, however, the undertone improved following increased buying from upcountry interests. Kartick Gold which was pushed down to Rs 123.31 at one during Monday recovered in later dealings to be finally placed at Rs 123.94.

An irregular tendency prevailed in the silver section during the past week, though now and then abortive attempts at rally were noticeable. The main inhibiting influence seemed to be the lack of interest from the spot section coupled with intermittent selling from Calcutta interests. Some scattered support from upcountry centres was noticeable but that proved to be too feeble to sustain higher levels. The market made a bid for higher levels with some success early in the proceedings on political news regarding our relations with China but in the absence of sustained support at the higher levels and on reports of selling by spot interests prices reacted in later dealings. Kartick Silver opened on Monday on a subdued note at Rs 206.31 but later improved in sympathy with gold to close better at Rs 206.94.

*

Yarn

Conditions in the yarn market were steady during the past week. The main contributory factor for the improvement in sentiment was the fact that Government had by an amendment to the recent import policy pertaining to import of foreign art silk yarn reduced the quota to 2½ per cent for the whole year. It would appear that the change has been decided upon because Government expect a sizable increase in domestic supplies as a result of increased output from indigenous industry. But in view of the fact that the trade is yet to get a proportionately increased allotment from indigenous production, it is apprehended that as a result of the reduction in the import quota the supply position would become very tight. A redeeming feature is the reported receipt of export promotion quotas by some of the weaving mills. Although this may be expected to relieve the prevailing shortage, it is generally believed that the available supplies would not be sufficient to meet the demand in full. Scarcity condtions are also expected to develop in regard to staple fibre yarns as demand is fast outstripping supply.

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Non-Ferrous Metals

Quietly steady conditions prevailed in the principal non-ferrous metals during the past week. Copper sheet prices were sticky around previous levels in view of the poor demand from untensil manufacturers who seemed to be going through a period of lean offtake. Though there is not much selling pressure in evidence in Zinc, the prices in this section remain almost stagnant despite steady advices from Calcutta. Lead prices have been displaying a reactionary tendency lately as tired bulls have begun to load their holdings. Expectation of a comfortable supply position has kept tin prices at a low level.

WORLD OF COTTON

Outlook For New Crop

The outlook for the new cotton crop, which appeared to be brightening only a few days ago following reports that the damage due to the rains would not be as heavy as earlier feared, has again been clouded as news of further rains in some of the growing areas has been received. Although there is renewed anxiety, there is no tendency in any quarter to take up a definite stand as regards the prospects of the new crop. The subdued undertone noticed in cotton futures in the early part of the current month had stemmed from the belief that, with the return of sunny weather, movement of the crop would be facilitated. Moreover, reports that damage to the crop would not be very heavy had also somewhat reduced the anxiety to extend commitments. This attitude was further strengthened by the fact that mills generally were not hard-pressed for immediate supplies.

The revival of confidence, however, seems to have been rudely shaken by further rains in some of the growing regions. For, it is apprehended that the crop might not be able to escape severe damage a second time. Even if there is no further deterioration in the crop position, considerable delay in crop movement has to be reckoned with. It is such a line of thinking that has been largely responsible for the renewed spurt in cotton futures during the past week.

As pointed out above, not many are inclined to estimate confidently the size of the crop in view of the unreliable weather conditions still prevailing in some of the growing areas. The few estimates that have been made put the size of the crop between 45 and 47 lakh bales. Indications are that the crop in Vidarbha and Madhya Bharat will turn out to be considerbaly smaller than last year. It is, however, likely to be sizably bigger than last year in the Muglai districts. It may be noted that consumption of Indian cotton during last season has recorded a marked increase over the previous season. Consumption of Indian cotton is now provisionally placed at 46,11,933 bales as compared with 44,33,239 bales in 1957-58. Foreign cotton consumption, on the other hand, stands reduced to 452,523 bales showing a decline of 113,027 bales. The decline in this category is largely to, be attributed to the import restrictions and the consequent greater reliance of our mills on domestic cotton. Total consumption of all cotton by Indian mills during 1958-59 is placed at 50,64,456 bales against 49,98,889 bales in 1957-58.

Though Government's announcement that the new cotton import quota will be for one lakh bales to actual users and that the release of a further 2 lakh bales of American cotton will depend on the finalisation of agreement on PL 480 has been initially received with disappointment, hopes have revived following reports of a successful negotiation regarding the PL 480 programme. The cotton textile industry expected the sanction of a quota of 3 lakh bales in view of the very tight supply position as regards foreign cotton. The Indian Cotton Mills' Federation had issued an urgent appeal early this month to Government to take steps to increase the supply of cotton. The Federation asked the Government to expedite the allocation of foreign cotton to mills out of the quantity recently released for import and to permit further imports of three lakh bales for the next import period. It was pointed out that traditional users of foreign cotton had almost completely exhausted their stocks and that if there was no immediate improvement in the cotton supply position, partial or full closure of some mills was inevitable. It would appear Government are not also unmindful of the difficulties of the industry. For, reports have it that efforts are being made to import cotton from Pakistan. Mill circles, however, do not seem to have derived much encouragement from these reports as it is feared that Pakistan may not be interested in diverting supplies from its regular buyers to India.

The outlook for the world supply of cotton seems to be bright. According to the International Cotton Advisory Committee, world cotton supplies will be higher this season. The increase will be in US stocks of cotton and the forecast is that the US exports in 1959-60 will be around 5.5 million bales. It may be noted that last year exports of American cotton dropped sharply to 2.8 million bales from 5.7 million bales in the previous season. The probale reason advanced by the Committee for its forecast of a higher US export is the expectation that supplies of cotton outside the US will be smaller.

BOMBAY REVIEW

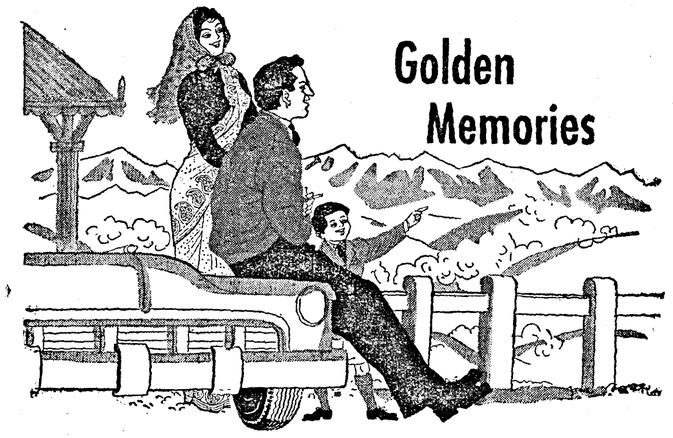
NEW YORK COTTON MARKET:

In the New York market, an irregular trend was noticeable with prices moving both ways though within a small range. Fluctuations were based on crop reports which tended to be unfavourable.

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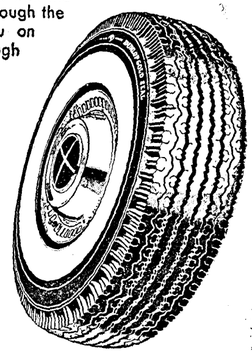
CLOTH AND PIECEGOODS:

Conditions in the piecegoods market were subdued during the past week. This is in marked contrast to the trend in the previous week when trading was on a brisk note both on the domestic and export fronts. It would appear that the decline in activity, especially in the domestic sector, is largely an aftermath of the recent disastrous floods in many parts of the country. In the export section, the slow trading is to be attributed to the fact that the immediate requirements of the important importers seem to have been satisfied by recent heavy offtake.



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DELHI REVIEW

Industrial Research in National Laboratories

IN an effort to find out the extent to which India's newer and younger industries have been assisted by industrial research in the national laboratories, your correspondent has just made some enquiries in the Council of Scientific and Industrial Research here. These enquiries show that out of the 80-and-odd new processes so far leased out on royalty basis to interested parties, only eight processes or products—nicotine sulphate from tabacco and tabacco wastes, composite protein food, mica insulating bricks using mica wastes, carbions from Indian coals for softening water for industrial use, lisasorb-absorbent for carbon dioxide, new foaming agents for production of low density foamed concrete, bhilawan stoving enamels, dulcitol and pristimerin—have by now been taken up for commercial exploitation by 13 industrial concerns in all in the country. Dozens of other new processes which have attracted a number of industrialists to the point of paying for them have not been taken up for commercial exploitation on account of some difficulties which, it is stated, are remediable.

One of these difficulties is that some industrial concerns are reluctant to take up the new processes on the strength of laboratory or semi-pilot plant results, this can be remedied by providing adequate pilot plant facilities at the national laboratories. The second practical difficulty is on the score of procuring specialised equipment from abroad and of fabricating components indigenously; this can be removed, if at all, only by the appropriate agencies of the Commerce and Industry Ministry. And the third difficulty is that some industries are unable to size up the possible demand for some of the new products developed by research and so are reluctant to produce them; this can be overcome only by somebody or other manufacturing the product concerned and placing it on the market either to create the demand for it or to ascertain the extent and volume of demand therefor. Of course, this would call for some enterprise and risk-taking on the part of industry.

Where such enterprise is lacking, it is understandable that the Council has decided that the laboratories concerned should themselves give the lead, wherever possible, and produce the new articles for the market, thereby setting an example for others to follow. This decision which is being implemented in two cases—the National Physical Lagoratory producing ceramic capacitors for the radio and electric lamp industries and the Central Leather Research Institute producing fat liquors from fish oil for the market—is, in the opinion of your correspondent, no answer to the problem as it will be physically and financially impossible for the laboratories to do that kind of thing in most cases. Perhaps, more effective co-ordination of activities between the Council and the Small Industries Corporation may lead to some tangible result in this regard.

As for the 500-and-odd new processes so far released free of cost to industries in the country, the Council is not in a position to say how many of them have found practical application in commercial production. It is possible that a good number of such processes may have come in for exploitation, especially in the small industries sector. However, there are bound to be legitimate doubts on this score so long as the industrial extension services are in an inchoate stage and there is no follow-up or liaison machinery of any consequence with the Council to ascertain the benefits derived by big and small industries alike. Even if this lack of relevant information with the Council is taken to mean lack of significant achievement in the field, it in no way detracts from the wide range and quality of current applied research to which the latest available technical report of the Council bears ample testimony. It may have to be recognised in this connection that if the results of research are not being effectively extended to the industrial field, it is not due to any fault on the part of scientific workers who, by any standard, have begun to do in the field of industrial research what their counterparts have always done with distinction in the field of agricultural research in this country.

This logically leads on to a brief narration of some significant research achievements in 1958-59, as distinct from innumerable research projects under way. For example, the Central Glass & Ceramic Research Institute has succeeded in producing optical glass from indigenously available raw materials by utilising equipment designed and fabricated at the Institute. The National Metallurgical Laboratory has developed, besides nickel-free stainless steels, nickel-free coinage alloy compositions based on indigenously available elements like chromium, manganese and copper; some other notable achievements of this Laboratory are the making of steel from Indian pig iron in one-step in the L. D. converter designed by it, the processes developed for the production of insulation mullite refractories and magnesite refractories, the development of suitable blends of coal for obtaining metallurgical coke, the conversion of low-grade high-ash coals into synthetic gas and synthetic oil and the discovery of the usefulness of Assam coals for reclamation of alkaline soils. The Central Food Technological Research Institute has developed, besides the process for manufacturing protein-rich biscuits, methods for the production of active dry yeast from cane juice molasses. The National Physical Laboratory has developed an electronically operated automatic traffic control device. The Central Electronic Engineering Research Institute has fabricated prototypes of magnetrons comparable in performance to imported models and suitable for use in radar equipment; this Institute has also designed and constructed prototypes for high quality microphones utilising indigenously available materials. The Regional Research Laboratory, Hyderabad, has developed, besides the processes for the production of calcium gluconate and dehydrated castor oil, enamel compositions for textile bobbins comparable to the best varieties of imported enamels.

What is noteworthy in this research performance is the accent on new processes utilising indigenously available raw materials and on new products which can be good substitutes for imported materials. That most laboratories have been energetically working on some research or other connected with materials substitution with a view to saving some foreign exchange on imports, is a fact of no mean significance. It is in the context of this continuing research on materials substitution that the present assignment of some UNTAA experts for the same purpose may be expected to have a catalytic effect in some laboratories, particularly if due recognition is accorded to the Indian scientific workers who have already distinguished themselves in that field.

Incidentally, the materials substitution project on which the UNTAA experts are to work will cover the following fields:—Recovery and use of linters cottonseeds; recovery and use of caustic soda in paper manufacture; recovery of sodium sulphate in rayon manufacture; use of indigenous metals in industry through substitution of copper, lead, zinc, tin and nickel; graphite electrodes; insulation for electrical equipment; use of Pectin; and rationalisation of packaging material. As an example of the potentialities of this materials substitution project for saving foreign exchange, it is mentioned that the simplest field, the recovery of caustic soda in paper manufacture, may reasonably be expected to cut down imports by Rs 50 lakhs annually. This project, it would appear, is calculated more to bring about material economies in certain lines of manufacture than to stimulate the indigenous manufacture of substitute materials as such.

In the latter field, the work being done in the national laboratories may have greater potentialities, given adequate financial assistance not only by Government but increasingly by industry also as in the United Kingdom and the United States. That the supposedly liberal financial support at present for scientific and industrial research in this country represents so much money down the drain, is only a species of ill-informed criticism. Scientific experiments cost a great deal before results can be achieved, but when results are achieved and applied in the field the cost will have been repaid many times over. It is not unoften that this simple fact is forgotton by lay critics who lack the requisite technical competence and objectivity to judge the results of applied research independently of the consideration whether or not they find immediate and spectacular application in industry. While the adage that the proof of the pudding is in the eating does not always apply here, it may have also to be recognised that some amount of wasted effort is unavoidable in scientific and industrial research which is now called upon to meet the new, sudden and exacting needs of hectic industrialisation. At the same time, the possible recognition that the challenge of industrialisation is bound to operate as a relentless driving force in the field of applied research should be sufficient consolation to critics for the time being. Carping criticism, after all, is more likely to discourage than to stimulate the scientist's creative mind which is as sensitive as the balance he uses. There is here for us a great lesson from the USSR.

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NORTH INDIAN NOTES

Port Development

The National Harbour Board, meeting at Calcutta, considered a number of proposals calculated to expedite development and expansion of major ports in the country. It was recommended that the provision of Rs 78 crores for the development of major ports under the Second Five Year Plan should be utilised to the maximum possible extent. The Board also accepted a proposal to constitute a cadre of Consulting Engineers in India. In regard to the question of creating a Port Development Fund by the levy of a special surcharge on imports and exports, it was recommended that, in view of the meagre amount of revenue expected and the adverse effect which the proposed surcharge may have over the export trade, the proposal should be dropped.

Presiding over the meeting, Mr Raj Bahadur, Minister of State in the Union Ministry of Transport and Communications, dealt with the problems faced by each of the major ports in the country. He pointed out that the maintenance of adequate depths in the navigable channel from sandheads to Calcutta jetties in the Hoogly river remains a continuous struggle against nature. This problem is sought to be tackled along three lines, namely, intensive dredging, river training works, and restoration of adequate headwater supply. For intensifying dredging operations, a new dredger is expected to be pressed into service and, for this, Mr Raj Bahadur disclosed, global tenders have been called for.

The extreme congestion in the Calcutta port and the inability of the port to receive deeper-drafted ships have raised the question of developing another port in the West Bengal coast to deal with the growing volume of sea borne traffic. Haldia is being considered for development as a subsidiary port to Calcutta. In this connection, Mr Raj Bahadur disclosed that as a first step in the development of the port, an anchorage has been set up at Haldia and that, during the next fair weather season commencing from November, the port will be used for off-loading of foodgrains ships.

The other measures which Mr Raj Bahadur disclosed are provision of additional harbour craft and equipment including a 60-ton and a 30-ton crane, diversion of the railway lines in the Budge Budge area, reconstruction of the Majerhat Bridge, expansion of the marshalling yard, construction of two general cargo berths in King George's Dock, construction of a new tea warehouse, reconditioning of the quay walls in Kidderpore Dock, and electrification of cranes in that dock, purchase of additional mechanical cargo-handling equipment and diesel locomotives, improvement of ship-repair facilities and improvement of water supply to shipping.

Mr Raj Bahadur expressed satisfaction at the progress made by the Kandla port. In 1958-59, the port handled a traffic of 1.07 million tons. Against this, the traffic that was expected to flow through the port in the first five-year period after completion of the first stage of development was only 8.5 lakh tons. The revenue earned by the port has also exceeded original expectations. At the time of sanctioning of the project, the port was expected to earn an annual net revenue of only Rs 12 lakhs during the first five years and no payment toward depreciation and interest charges was envisaged during the first 20 years. Against this, the financial working shows that, after incurring a running expenditure of Rs 16.86 lakhs, Rs 36.64 lakhs and Rs 39.73 lakhs excluding payment on account of depreciation and interest charges on capital outlay, there were surpluses of Rs 12.66 lakhs, Rs 11.22 lakhs and Rs 28.34 lakhs respectively during 1956-57, 1957-58 and 1958-59.

Mr Raj Bahadur also traced the progress made in the implementation of development schemes in the other major ports. As regards Minor Ports, Mr Raj Bahadur pointed out that the question was being considered by the Intermediate Port Development Committee and assured that the recommendations of the committee would be given due consideration while framing the development schemes for ports other than major ports in the Third Five Year Plan.

Mr Raj Bahadur also reported satisfactory progress in the execution of development schemes in the other major ports such as Madras, Cochin, and Visakhapatnam. Madras has embarked on an ambitious project known as the 'Wet Dock Scheme' which is intended to add to the berthing capacity of the port. The Cochin port is making satisfactory progress in the construction of four additional wharf berths in the Ernakulam channel. The scheme is designed to afford the much needed relief to Cochin port. In the Visakhapatnam port, the Government are thinking in terms of constructing four additional berths at an estimated cost of Rs 4.5 crores.

*

Small-scale Industries

Presiding over the 14th meeting of the All-India Small-scale Industries Board at Puri, Mr Manubhai M. Shah, Union Minister for Industry, explained the measures the Government have in mind for promoting the development of small-scale industries. These include the provision of liberal credit, introduction of credit guarantee scheme to be operated by the Reserve Bank and the redefinition of the term small-scale industry.

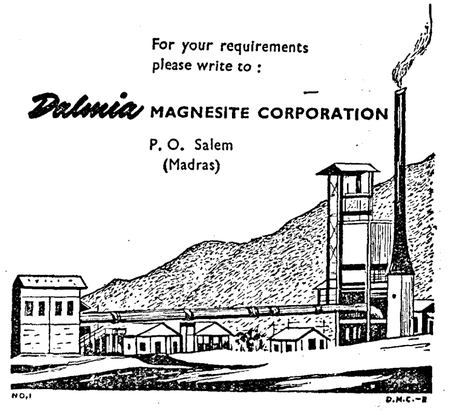
Under the new definition, the restriction regarding the number of workers employed would be removed and the only limiting factory for an industry to be called small-scale industry would be in regard to the capital investment which should not exceed Rs 5 lakhs including the cost of land, machinery, building and other materials. The removal of restriction regarding employment would enlarge the scope for financial assistance to small industries.

Credit liberalisation will be mainly in the shape of different rates of interest based on a slab system, the rate of interest being in inverse proportion to the amount of credit. Thus, in the case of credit of less than Rs 25,000, the rate of interest would be three per cent. For credit between Rs 25,000 and Rs 2 lakhs the rate of interest would be 4 per cent while for credits of more than Rs 2 lakhs the rate would be 5 per cent.

Under the credit guarantee scheme which will be implemented from January 1 next, the Government of India would guarantee credit upto Rs 25 crores. This amount, Mr Shah said, would flow into different units in 42 selected districts in the country. Mr Shah also stated that the Government had decided to attach an Economic Survey Division to the Small-scale Industries Corporation which would help in the evaluation of the progress in different units. The equity capital of the Corporation is also sought to be raised from Rs 50 lakhs to Rs 2 crores. With a view to expediting the development of small-scale industries, Mr Shah suggested that each State should have its own small-scale industries corporation, which could undertake management of industrial estates, indenting of raw materials from the Central pool and supplying them to industrial units and marketing products.

In line with the new definition of small-scale industry, the definition of medium industries is also proposed to be changed. Though no definite decision has been taken in regard to the new definition, Mr Shah said that there was a proposal to definite medium industries as those having an investment of not more than Rs 50 lakhs.

DELHI REVIEW

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DELHI REVIEW

Foodgrains Quiet

Quiet conditions were witnessed in the foodgrain prices during the past week. While prices of wheat and rice were mostly stationery, prices of course gains recorded a downward tendency. Pressure of good maize crop had been the main influencing factor. Rains received last week, though belated, had done immense good to late kharif crops and timely sowings of rabi crops would now be possible. Preparation of land for rabi sowings is in full swing and, in some areas, sowings of gram and peas have begun.

Wheat prices at Hapur continued quietly steady during the week to be quoted on Monday at Rs. 17.62 for average quality and Rs 18.75 for farm produce, while some superior quality was quoted upto Rs 19.25 a maund. Daily arrivals of wheat in the open market were sparse as under the wheat levy scheme of the State Government, half of the arrivals have to be delivered to the Government at the controlled price of Rs 13 to Rs 15 a maund. Arrivals in the open market were reported at about 100 maunds daily. Demand for wheat has gone down as seasonal demand has been shifted to maize. Harvesting of paddy has finished, but munji crop is still in the fields. Rice prices continued steady to be quoted now at:—sela basmati Rs 32 to Rs 35, mainpuri Rs 24, raimunia Rs 25, ramajwayan Rs 24.50, gadda Rs 22 a maund.

After early fall, gram prices ruled steady in the week-end due to revival of demand for seed purposes. Local stock is comfortable at about 50,000 maunds. Barley and bejhar prices ruled quiet in the absence of ready demand. Although maize arrivals in the market were not heavy, at an average of 150 maunds daily, but prices eased fractionally in the absence of demand which is being met in villages where large quantity has been retained by producers. Harvesting of bajra has also begun. Prices of other grains were quiet to be quoted on Monday at:—(in rupees per maund) gram 12.75 to 13, barley 12.75, bejhar 11.62, maize 11.12 to 11.75, jowar 12 to 14, guwar 11 to 13, bajra 13.12. Stocks: gram 50,000, barley 4,000, bejhar 1,000, rice 5,000, jowar 500 maunds.

Prices of pulses ruled quiet during the week in the absence of new influences. Peas are not attracting good outside demand and local stock ran down by only 3 khatties during the week to 4, 4 khatties. Arhar prices and local stocks were almost stationery. Crop prospects of urd and moong have improved following last week's rains. The final report of all-India production of rabi pulses is as follows:—(in thousand of tons) gram 6,826; tur 1,662; urd 172; moong 38; massor 245; peas 711; kulti 73; kismi 226 and others 713; total 10,666 as against 8,117 last year. Prevailing prices here were:—peas dara Rs 11.75, farm Rs 12.50, pasdal Rs 13.25, arhar Rs 17, moong Rs 16 to Rs 18, urd Rs 17 to Rs 19, massor Rs 14.25 to Rs 16, arhardal Rs 21.75 to Rs 23; stocks peas Rs 44, arhar Rs 30 khatties.

NORTH INDIAN MARKETS

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Sugar

Sugar prices continued steady to firm due to tight supply position. In order to check the rising trend in prices, the Central Government are contemplating building up a reserve of 2.5 lakh tons and the possibility of imports for that purpose was not ruled out. Rationing arrangements were not complete as ration cards were not yet issued to all consumers and as the supplies at 1¼ seers per unit per month are insufficient, the consumers have to supplement these from the open market, where it is being quoted at Rs 1.25 per seer as against the controlled price of 97 nP per seer. The wholesale price is Rs 130 per bag.

Sugar prices were also steady to firm in the Muzaffarnagar market where supplies in the open market were sparse and latest prevailing prices were Rs 130 to Rs 132 per bag as against the controlled price of Rs 104 per bag. Non-issue of permits to all consumers is responsible for not lifting of all sugar from Government nominees. Open market prices were quoted at Rs 1.25 to Rs 1.31 per seer as against controlled price of 96 nP per seer. Crystal sugar continued to attract good demand in the Kanpur market where prices had established a new peak at Rs 138 a bag, but business passing was negligible due to absence of supplies.

Khandsari prices, after recording a sharp rise of about Rs 10 per maund in the last two weeks, eased slightly by about As 2 per maund in the week-end owing to buyers' resistance at higher levels. The UP Government have now extended the scope of the UP Khandsari Manufacturers Licensing Order to the whole of the State as against the assigned or reserved areas of sugar factories and only those units would be given permission which were established before February 1959. Prevailing prices here were:—Rs 44 to Rs 52 according to quality, Boora Rs 50 to Rs 52 a maund.

New gur arrivals have mounted to an average of 200 maunds daily and prices stayed steady due to good festive demand from consumers. With the clearing up of weather, more of crushers and kolhus were functioning and gur arrivals will further mount. Prevailing prices were:—new gur Rs 25 to Rs 27, old Rs 21 to Rs 23, stock old 2,500 maunds.



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THE PENINSULA

Electronics Components

Attesting to the concern evinced by the Government in making the country self-sufficient in all the materials and equipment needed for the defence of the country, the defence industry has, since the advent of Independence, made commendable advances along many directions. The important developments in this field include the setting up of the Hindustan Aircraft Factory, the Indian Telephone Industry, and the recent entry of the Government into the field of truck manufacture. While some of these, and particularly the Government's entry into the field of truck manufacture, have provoked controversy about the propriety of the policy underlying them, the need for self-sufficiency in any one of these can hardly be questioned.

Electronics components constitute yet another item of requirement for the defence industry for which internal sources of production had to be established. These components find a wide range of uses for defence equipment.

It is not too soon that the Defence Department of India had come to realise the importance of the electronics components production on which such mighty progress is reported in the United States and the United Kingdom, not to speak of the astounding development made by Soviet Russia. And the four-day convention at Bangalore, which began early this week and in which 350 delegates from the public and private sectors participated, should prove the first public co-operative effort among the technical minded people to discuss freely the possibilities of Indian improvement and how fast they are to be applied to peaceful industrial progress.

Maj. Gen. B. D. Kapur, Chief Controller, Research and Development Wing of the Union Defence Ministry, inaugurating the convention observed that the total electronics production, including research and development, in America was of the value of Rs 6,000 crres and Rs 600 crores in the United Kingdom. Fifty per cent of the total output was intended for defence and professional purposes. The target for military electronics in the United States for 1959 was expected to exceed 5 billion dollars.

Maj. Gen. Kapur said that research and development constituted the natural mediator between the operational planners and the production agencies. The leadership in the two older fields, that is, military and production, was apt to resist the acceptance of research and development as a new independent military field of action. He hoped time and goodwill would establish this new field in its proper perspective.

Stress was also laid on the close relationship between the staff laying down the qualitative requirements and working level engineers, who specified the design details of the systems and equipment. He urged the need for close association of the user with development of equipment and even before the military characteristics were finalised. This approach, he thought, would bring about the production of the best equipment at the cheapest cost and in the speediest manner an ideal worthy to be aimed at.

He referred to new fields of research and development in electronics and said that instrumentation is an important adjunct to research and development. Guided missiles and space research have opened up another field for instrumentation. In addition to sophisticated equipment, there was a large variety of simple instrumentation which required consideration by the manufacturers. Hence a great field existed for establishing an electronics components industry in India.

Maj. Gen. Kapur said that the Light Electrical Development Council had formed a committee with Col. Mehta as Chairman, to make a survey of components requirements and to assess the potential for their manufacture.

He was also of the view that, for the establishment of a components industry, it was essential to set up a Radio Industry Council, because the industry could never progress without co-ordinate action by someone who could be given official recognition by the Government. He said the Chief Inspectorate of the Production Department would offer all guidance and assistance in the production of components for military purposes.

A certain expansion programme in research and development organisation had been planned because the establishment had to grow many times before it could fulfil its role. The other nuclei establishments being built up in the electronics group of the organisations were Radar Research and Development Establishment and Electronic Research Laboratory.

With the establishment of the Bharat Electronics and other associated industries, such as Indian Telephone industries, the production of defence electronic equipment had been initiated. But, to meet the full defence requirements in the whole field of electronics, many organisations would be required to support even Bharat Electronics.

There is an exhibition in which main participants are: Bharat Electronics, the Inspectorate of Electronic Equipment of the Defence Ministry, the Indian Telephone Industries, Associated Instrument Manufacturers, AMCO Batteries (Bangalore), Air Force Technical College, Toshiwal Brothers, Bombay, Institute of Armament Studies (Kirkee), and General Radio and Appliances.

Major General Kapur also laid stress on miniaturisation and subminiaturisation of electronic instruments which also included transistorisation. All these were the new kinds of trends in military equipments. In this connection, the history of Bharat Electronics should be found interesting. This was started with the intention of making India self-sufficient, and possibly take to exporting, to India's neighbours. This industry has on hand projects for 1959-60 to make equipment worth Rs 1 crore. Last year's production reached Rs 65 lakhs against 1956-57 production of the value of Rs 26 lakhs.

Bharat Electronics had entered into an agreement with Pye Telecommunications, the noted Cambridge precision instruments makers, for the manufacture of a wireless set called T62. This model is a mobile high trans-receiver. This is intended for the Defence services. Valves are to be manufactured with collaboration with Phillips. These would be standardised by the Radio and Cable Board and on acceptance by the Radio Manufacturers Association in India production will be taken up in 1961 beginning with 1.8 million units. The production could be doubled if demand warranted. In money value, the turnover would be to the extent of Rs 40/50 lakhs annually.

Piezo electric crystals are also produced by Bharat Electronics. These are required for stabilising frequency for all types of electronic equipments. The Transformer section is equipped and designed to produce a wide-range of high quality transformers and chokes, including power transformers and soothing chokes.

Barely three years ago, production was started by Bharat Electronics. The development by the factory of a twin-channel trans-receiver for air-to-ground communication for the Air Force has been a major achievement. This was intended to be fitted to the HT-22 aircraft trainer made from the Hindusthan Aircraft Factory. So long, the HT-2 was without this equipment. This has gone through stringent tests and been accepted by the Air Force. Bharat Electronic will manufacture this instrument and would go on producing a developed single and ten-channel operation equipments.

Mass production of a hearing aid from this factory will begin soon. This one experimented upon has been found satisfactory and cheaper than imported ones. An electronic megaphone will also be made at this factory. This is named "belhailer" and is of utmost necessity to the railways, the Police and defence establishments. This loudspeaker is an electronic devise with self-contained power supply. The factory also turned out this year 10,000 "Belwin" transmitters for upper air-observation. It is likely that foreign markets could be found for this equipment.

The convention has focussed attention on all the important aspects of electronics components production in the light of which future production will have to be planned. Bharat Electronics, notwithstanding its proud record, has not been without its defects on the manufacturing and organisational sides, defects which are inconsistent with principles of economical and efficient working. Prior attention should, therefore, be directed to the rectification of these defects.

MADRAS REVIEW

THE CALCUTTA ELECTRIC SUPPLY CORPORATION LIMITED

(Incorporated in England)

Notice is hereby given that the Board of Directors of this Company have decided to recommend to stockholders at the forthcoming Annual General Meeting that a Final Dividend for the year ended 31st March 1959 on the Company's Ordinary Stock at the rate of £3½ per cent net (Tax applicable at 7s. 9d. in the £) be paid on the 16th November 1959 to those stockholders whose names are registered in the Company's Stock Register on the 31st October 1959.

Applications for transfers received in this office before 12 O'clock noon on Saturday, the 31st October 1959, will, if otherwise satisfactory, be registered at that date for the purpose of participation in the above Dividend.

By Order of the Board
D. H. P. HENDERSON
Agent

Victoria House
Calcutta, 5th October, 1959.

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MADRAS REVIEW

Industrial Establishments in Madras

Coimbatore District continued to be the most highly industrialised district in Madras State. Cotton Mills and Engineering works predominate in that district, states the Government Worker's Wage Report for 1958. It adds: Madras City continued to figure prominently in Textile Mills, Transport industry, Railway Workshops, Printing Presses and Engineering Works.

In the year 1958, there were 5,343 factories employing 3,19,056 workers in the private sector, 150 factories in the public sector employing 44,129 workers and 1,76,026 business establishments employing 2,18,040 persons. The payment of Wages Act was made applicable to 9,210 establishments which included factories, plantations and bus services, of which 4,855 or 53 per cent of the establishments submitted reports about the number of employees and wages paid.

These returns showed that the gross wages paid in these 4 ,855 establishments came to Rs 35.49 crores, showing an increase of 21 per cent. Similarly, the average annual wages of a worker went up from Rs 868 in 1957 to Rs 1,025 in 1958. Of the gross wage bill of Rs 35.49 crores, a sum of Rs 3.04 crores was received by the workers as bonus and the money value of certain concessions availed by them came to Rs 35.3 lakhs; the bonus and other concessions thus amounting to 10 per cent of the wages.

There has been a steady increase in the average wage of workers during the last 10 years. The percentage of temporary labour has been on the decrease. The largest labour force was employed in the textile industry, with 1,18,580 persons working in 463 cotton mills including ginning factories. The factories in Coimbatore continued to employ the largest number of workers.

At the end of the year 1958, there were 5,343 factories in the State of which 5,103 factories were in commission as against 4,941 factories in commission during 1957. There has thus been an increase of 162 factories in commission during 1958. Out of the factories in commission, 3,469 were using power, 967 were not using power, and 667 were notified as factories under relevant rules. The number of workers employed in these factories at the end of the year was 3,19,056 as against 3,19,396 workers at the end of 1957.

In the Public Sector, there were 150 factories employing 44,129 workers as against 125 factories employing 40,197 workers during 1957. There has thus been an increase of 25 factories in the Public Sector during 1958.

The rice mills continued to occupy a dominant position in the industrial structure of the State, but they employed only 14,097 workers while 463 cotton mills including Ginning Factories employed the largest number of workers, viz., 1,18,580.

The largest number of factories are concentrated in Coimbatore, Madras, Salem, Madurai and North Arcot Districts. The factories in Coimbatore employ the largest number of workers and the Districts of Madras. Madurai, Tirunelveli and Tiruchirapalli come next in the order mentioned.

Coimbatore district continued to be the most highly industrialised district in the State. Cotton Mills and Engineering works predominate in that district. Textile Mills, Transport Industry, Railway Workshops, Printing Presses and Engineering Works figure prominently in the industrial set up of Madras City. Cotton Mills, Rice Mills and Handlooms predominate in Madurai District, Cotton Mills and Match industries in Tirunelveli District and Railway Workshops, Cotton Mills and Handloom Factories in Tiruchirapalli district.

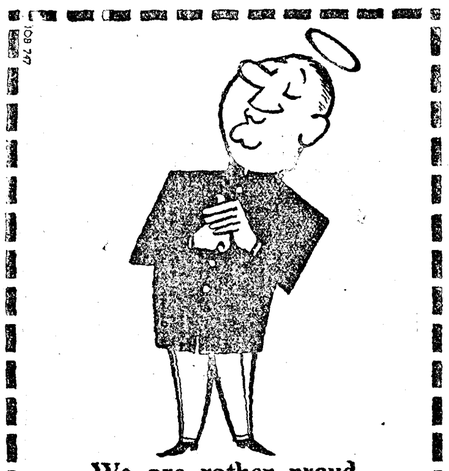
The report stated that the percentage of temporary labour has been on the decrease. Daily allowance etc., are paid to them as for permanent workers. There has been no discrimination in any of the units in which casual workers are employed in regard to the extension of other benefits such as leave with wages, maternity benefits, etc.

There were 16,571 accidents during the year as against 13,420 during 1957. Of these accidents, 23 proved fatal. The number of accidents has been on the increase.

Maternity Benefit Act:

The average daily number of women employed in 2,022 factories during the year was 47,647. 1,872 claims were made for the grant of maternity benefits during the year as against 2,315 in 1957. 1,093 claims were paid and the total amount of maternity benefit paid exclusive of benefits paid by the Employee's State Insurance Corporation was Rs 78,253 as against Rs 1,20,908 in 1957. The Madras Shops and Establishments Act, 1947 was in force in the City of Madras, in the Municipal areas, in Class I Panchayats and also in areas notified by the Government.

Out of the 9,210 factories, industrial establishments, plantations and omnibus services in the State covered by the Payment of Wages Act, 4,855 or about 53 per cent of them submitted the prescribed annual returns in time. As already noted, the average annual wage of a worker increased from Rs 868 in 1957 to Rs 1,025 in 1958. There has been a steady increase in the average wage of a worker during the last 10 years. During the year, a sum of Rs 30,235 as fine, Rs 6,467 for damage or loss and Rs 30,733 for breach of contract were deducted by the employers from the wages of workers. The corresponding figures for the previous year were Rs 16,878, Rs 4,729 and Rs 8,268 respectively.



We are rather proud of ourselves

TODAY, banking is almost a public utility. Its success depends on its ability to give friendly and helpful service.

We modestly believe that our progress shows that our clients, whether they are industrialists, exporters or just men who want to deposit Rs. 5/- in a Savings Bank account, realise that in IOB they have an institution that has made friendly service the basis for all their activities.

THE INDIAN OVERSEAS BANK LIMITED

Central Office, Madras

M. Ct. Muthiah, Chairman — C. P. Doraikannu, General Manager

SOUTH INDIAN NOTES

Glass Industry

THE glass industry has made significant progress in the Madras State in the last two decades and there are now seven factories engaged in the manufacture of glass chimneys tumblers, bottles, etc. Foreign collaboration has been an important factor in this progress. For example, vacuum flasks are being produced by one firm with Japanese collaboration. Manufacture of bottles and containers is also being contemplated by another firm with Czechoslovakian aid. The machinery which has already been imported from Czechoslovakia is expected to be erected shortly. Another factory in the Industrial Estate at Guindy is engaged in the production of scientific and laboratory equipment in glass. A good part of the requirements of educational and research institutions is expected to be met by this factory.

But the glass industry has by no means exhausted the potentialities for further growth. The Salem District in the State is rated to contain large-scale supplies of almost all the materials needed for the glass industry and their quality is also considered very good. The district has raw materials eminently suitable for the production of optical glass. If the collaboration of Japan which has made considerable progress in the production of optical glass, could be secured, prospects for early materialisation of the project could be considered bright.

Two more factories for the manufacture of sheet glass are to be set up shortly near the city each with an initial investment of about Rs 50 lakhs. One of these will be located in Tiruvottiyur while the other one will be set up in Sembium with Belgian collaboration. This factory is expected to adopt what is known as the "Pittsburg process" for the manufacture of sheet glass which, according to technical experts, produces better quality glass. The licensing and other preliminaries for the setting up of these factories are reported to have been already completed.

Apart from these two factories, which are in the private sector, arrangements are also being made to establish another factory in the public sector in Salem district for the production of standardised raw materials required by the glass industry. Such a factory will give considerable fillip to the production of glass products in the State.

SOUTH INDIAN MARKETS

Firm Trend in Groundnut

Madras, Wednesday.

With poor arrivals from upcountry producing centres where the kerneis and groundnut oil are absorbed at a high rate, prices of groundnut oil today went high here in the groundnut and groundnut oil market. Other oils in sympathy also registered higher prices. Groundnut oil per candy of 500 lbs ready was quoted today at Rs 385 ready, Rs 375 October, Rs 359 November and Rs 341 December. Groundnut kernels per candy of 531 lbs were quoted higher today at Rs 207 superior and Rs 202 medium quality. Castoroil was priced at Rs 352 per candy of 500 lbs. Coconut oil was too higher at Rs 40/12 per tin. Groundnut oil cake remained steady at Rs 26 per bag.

U. K. demand on oil was only nominal in that the Madras price remained higher than the price of £102½ to £103. But in combination with cake, the prospects of oil transaction are moderate this week and about ten to fifteen tons may be transacted.

Actually United Kingdom offered higher price towards last week end when as much as £105 per ton C.I.F. was offered and some transaction also took place. Burma is cautious this week, but towards the beginning of this week a small quantity was put through on basis of shipment in tins around Rs 1,620 to Rs 1,625 per ton. What was of interest however was that groundnut oil cake which was quoted high in London at £38 per ton c.i.f. At a slight recession of £37 to £37/10 for near shipments and at £36/10 per ton for distant shipments some more transactions were made possible. Solvent cake continues to command steady level. For October/November sales were done around £35/10 to £35/12/6 per ton C.I.F.

Even at the higher price of Rs 365 groundnut oil continued steady and took up a higher trend towards the week end. An all-round bullish outlook was imparted by the Government's decision to extend their incentive measures for the groundnut oil export for a further period. Shortage of local stock added up to this bullish tendency.

Shippers also took the necessary cover in December hedge contract in groundnut oil at £105 to £105/10 per ton C.I.F. destination. Shop and bazar interests absorbed spot stocks due to Dusserah last week, though Calcutta came on the scene earlier to take away all absorbable stocks at higher biddings. Oil thus moved about by Rs 35 per ton while groundnuts about Rs 13/14 per ton over Saturday's closing levels.

Though arrivals of groundnuts continued steady fairly last week at an average of 50 tons daily, they had become thinner from the beginning of this week. Almost nothing came yesterday and today into the market. Only some peanut variety from the surrounding districts arrived in doublets and rains hindered further arrivals of this commodity which came in the restricted quantities of 20/25 tons daily. Crushers wanted to go in for them but they were able to absorb only a small quantity at Rs 205 per candy of 531 lbs. Medium varieties were booked at Rs 202 per candy. Continuing even upto Monday last the price quoted for these was Rs 207 per candy superior and Rs 202 for medium. The new peanut crop was quoted and bought at Rs 197/198 per candy pucca basis.

About 600 to 800 candies of groundnut oil were absorbed on spot transaction by local bazar interests. To a small extent Calcutta operators also bid their needs in the spot market. The price offered by Calcutta was around Rs 375 per candy for oil last Saturday and it went up higher on Monday last to Rs 383/385. Even at Pollachi the price quoted was Rs 382 per candy and was absorbed locally at that level. Last closing quotation on Tuesday was Rs 375. October while Ready remained at Rs 385.

Upcountry Markets:

Only small arrivals were had during this week in summer crops. About 80/90 tons daily were received in the South Arcot markets. Local crushers took up this quantity at Rs 205/207 per candy. Pollachi arrivals declined considerably last week end and also beginning this week. The quantity of 10,000 bags of unshelled of weekly delivery dwindled to 6,000 bags at Pollachi. In the midweek last week some decline in price was observable and the superior red variety was taken up at Rs 200 per candy while the white (coramandel) quality was sold at Rs 193/195 per candy.

For Service & Security

PANDYAN BANK LTD.

Central Office: MADURAI

Bangalore Office: 127, SULTANPET.

Paid-up Capital ... Rs. 15,00,000
Reserve Fund ... Rs. 10,50,000
Working Funds as on 30-6-1959 ... Rs. 5,60,04,840

82 Offices serve the Public

Banking Business of every description transacted

S. N. K. SUNDARAM, Mg. Director.

Hides and Skins

In tanned cowhides there is only very moderate interest. Lightweights were unchanged in prices. Tanned buff calf was easier slightly. Despite several Madras cabled offers, United Kingdom did not respond due to high prices. 5/5½ lb and 8/8½ lb were transacted in smalls less one penny. Practically no offers were made for 10/12 lb. Other prices remained the same in Madras.

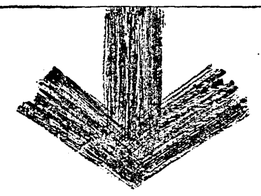
Inferior fifths were available at 1 penny per lb less. Even then foreign buyers notably from U.K. are not interested. Even in tanned buff skins for which there were no inquiries prices should have to go down to attract transactions.

With meagre arrivals cow calf skins were absorbed locally. Tanned buffalo calf too were in short supply and prices ruled firm. In this section Madras cabled 2/3 d higher to London than last week's quotations.

In tanned goatskins there was normal transactions with 7100 goat skin pieces and 25,000 sheep skins having been disposed. A considerable quantity of these were left in the market, 10,000 goat and 30,000 sheep skins. In both these market quality skins are holding firm. Very keen demand was observed in export section of these skins. Prices were unchanged.

The following are today's prices of raw skins (last week's prices are shown within brackets): Bangalore raw goatskins Rs 630/700 (Rs 620/700): Whitewoolsheep Rs 530/580 (Rs 510/590): Bangalore Raw blackwool sheep Rs 430/490 (Rs 430/490); Beswada Raw Goatskin: Rs 640/650 (Rs 630/645): Bezwada Raw He Sheep Rs 535/540 (Rs 530/535) Bezwada She Sheep Rs 400/410 (Rs 380/390).

MADRAS REVIEW



How to get the most out of your Bank

Do not regard your bank merely as a convenience for depositing and withdrawing money. There are extra services available to you.

When you have a *current account* with State Bank, you can ask that commercial bills and pay or pension bills be collected and credited to your account; you can also instruct the Bank to pay periodically on your behalf house rent, school fees, club subscriptions, insurance premia, etc. and thus save yourself a lot of bother.

A *savings bank account* enables you to earn interest. It permits the facility of withdrawal once a week; at some offices the system of withdrawal by cheque is already in force.

For full particulars of these and many other facilities State Bank provides, please consult or write to the nearest office.



The State Bank with its background of years of sound banking traditions is waiting to solve your problems. Why not have them solved for you?

STATE BANK OF INDIA

INDIA'S LEADING BANK

SISTA'S-SB-16

This is only an Announcement regarding issue of Prospectus and not a Prospectus

No subscriptions are invited on the basis of this Announcement. Intending subscribers are requested to obtain from the Registered Office of the Company or any one of the Bankers or Brokers referred to hereunder, copies of the Prospectus to which are attached forms of application. A formal Prospectus has been filed with the Registrar of Companies, Bangalore. Some of the particulars contained in the Prospectus are set forth hereunder.

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

A licence has been obtained from the Central Government for the establishment of this new Industrial undertaking of which a complete copy is open to Public inspection at the Registered Office of the Company. It must be distinctly understood that in granting this Licence the Government of India does not take any responsibility for the financial soundness of this undertaking or for the correctness of any of the statements made or opinions expressed in regard to it.

Applications have been made to the Madras Stock Exchange and to the Bombay and Delhi Stock Exchanges, for permission to deal in the whole of the issued Preference and Equity Shares and in the course for an official quotation.

The list for Public Subscription will open at 10.30 a.m., on Monday the 12th day of October 1959, and will close on Saturday the 24th day of October 1959.

THE MANDYA NATIONAL PAPER MILLS LIMITED

BANGALORE

(Incorporated under the Companies Act 1956)

AUTHORISED CAPITAL ... ... Rs. 4,50,00,000

Divided into: 1,80,000 7% Tax-free Redeemable Cumulative Preference Shares of Rs. 100/- each ... Rs. 1,80,00,000

and

27,00,000 Equity Shares of Rs. 10/- each ... ... Rs. 2,70,00,000

... Rs. 4,50,00,000

ISSUED CAPITAL .. Rs. 2,00,00,000

Divided into: 60,000 7% Tax-free Redeemable Cumulative Preference Shares of Rs. 100/- each ... Rs. 60,00,000

and

14,00,000 Equity Shares of Rs. 10/- each ... ... Rs. 1,40,00,000

Rs. 2,00,00,000

No shares will be issued for consideration other than cash.

Of the total Issued Capital, 10,02,073 Equity Shares of Rs. 10 each having a total nominal value of Rs. 1,00,20,730 have been subscribed by the promoters, their collaborators (Messrs. Parsons and Whittemore), Directors and their friends. They have been allotted in full and the total nominal value has been paid thereon, and some of the existing shareholders have applied for the following shares pursuant to the offer made to them, which have been allotted in full:—

986 Equity Shares of Rs. 10 each	Rs.	9,860
13, 7% Tax-free Redeemable Cumulative Preference Shares of Rs. 100 each	Rs.	1,300
The balance of the Issued Capital viz.:—		
3,96,941 Equity Shares of Rs. 10 each viz.	Rs.	39,69,410
and		
59,987 7% Tax-free Redeemable Cumulative Preference Shares of Rs. 100 each viz.	Rs.	59,98,700

is offered to the public for subscription in terms of the Prospectus filed with the Registrar of Companies payable as follows:—

(a) on application, Preference Shares Rs. 25, Equity Shares Rs. 2.50

(b) on allotment, Preference Shares Rs. 25, Equity Shares Rs. 2.50

The balance of Rs. 50 in respect of Redeemable Preference Shares and Rs. 5 in respect of Equity Shares, is payable in such calls as may be determined by the Board of Directors, provided that no calls shall exceed one-fourth of the nominal amount of the Shares and there shall be an interval of at least three months between each call.

The Government of Mysore have given an undertaking to the Company that they would apply for and take up forthwith such portions of the unsubscribed balance of the Equity Share issue of the Company not exceeding Rs. 39,79,270.

The entire issue of 59,987 7% Tax-free Redeemable Cumulative Preference Shares of Rs. 100 each is underwritten as hereinafter referred to.

RIGHTS OF REDEEMABLE CUMULATIVE PREFERENCE SHARES

The said Redeemable Cumulative Preference Shares shall confer on the holders thereof the right to receive, in priority to Equity Shares, in the Capital of the Company, out of the profit of the Company from time to time, determined to be distributed a fixed Cumulative Preferential dividend at the rate of seven per cent free of Income-tax per annum, on the Capital paid thereon and also the right in a winding-up of the Company, in priority to all Equity Shares, to repayment of Capital paid thereon together with the payment of all arrears of dividend (if any) and all the accruals of the said Cumulative Preference Dividends down to the date of commencement of winding up, whether accrued or declared or not, but shall NOT confer any further right to participate in the profits or assets. The Preference Shares are redeemable at par at the expiry of fifteen years from the date of allotment.

BOARD OF DIRECTORS:

Khan Bahadur C. B. TARAPORVALA, Financial Adviser to H.E.H. the Nizam of Hyderabad, King Kothi, Hyderabad-Deccan.

Mr. M. A. CHIDAMBARAM, Industrialist and Merchant, Adayar House, Madras-25.

Mr. H. L. NATHAN, Vice-President, Messrs. Parsons & Whittemore Lyddon Organisation, New York, London, Paris.

Mr. P. M. D. THACKERSEY, Industrialist and Merchant, Sir Vithaldas Chambers, Apollo Street, Fort, Bombay-1.

Sardar MALUK SINGH BEDI, Colliery Proprietor and Merchant, "Bedi Bungalow", P.O. Neturia, Dist. Purulia, West Bengal.

Mr. B. M. ABU BAKER, I.A.S., Secretary to the Government of Mysore, Commerce and Industries Department, Bangalore-1. (Nominee of the Mysore Government).

Mr. B. M. KRISHNAN, I.A.S. (Retd.), Chairman, Mys. Sugar Co. Ltd., Sri Jayachamaraja Wadiyar Road, Bangalore-2. (Nominee of the Mysore Sugar Co. Ltd.).

Dharmaprakasha Shri M. V. VEERAPPA, Industrialist and Merchant, 190, Gandhinagar, VI Cross, Bangalore-9.

Shri R. K. BATRA, Industrialist and Merchant, 16, Central Lane, New Delhi.

Sardar ANUP SINGH BEDI, Colliery Proprietor and Merchant, 4/3 Kensington Road, Bangalore-1.

REGISTERED OFFICE:

4/3, Kensington Road, Bangalore-1.

TECHNICAL COLLABORATORS:

The Parsos & Whittemore Lyddon Organisation
(New York, London, Paris)

MANAGING AGENTS

Messrs. BEDI & COMPANY MANAGEMENT PRIVATE LIMITED.,
4/3, Kensington Road, Bangalore-1.

BANKERS

THE STATE BANK OF INDIA, Bangalore-1
THE BANK OF MYSORE LTD.,Bangalore-9
THE STATE BANK OF HYDERABAD, Hyderabad-Deccan
THE PUNJAB NATIONAL BANK LTD., Bangalore-2
THE CENTRAL BANK OF INDIA LTD., Bangalore-2
THE BANK OF BARODA LTD., Bangalore-9
THE INDIAN BANK LTD., Bangalore-9
THE UNION BANK OF INDIA LTD., Bangalore

UNDERWRITERS

THE INDUSTRIAL CREDIT AND INVESTMENT CORPORATION OF INDIA LTD., Union Bank Building, Apollo Street, Bombay-1.

LIFE INSURANCE CORPORATION OF INDIA, Jeevan Kendra, Jamshedji Tata Road, Bombay-1.

THE UNION BANK OF INDIA LTD., Union Bank Building, Apollo Street, Bombay-1.

MANAGING BROKERS

Messrs. HARBANS SINGH MEHTA & CO., 33, Regal Buildings, Parliament Street, Post Box No. 300, New Delhi.

Messrs. BATLIVALA AND KARANI, Union Bank Building, Dalal Street, Fort, Bombay-1.

BROKERS

Bangalore	...	Messrs. LOKKUR & CO.
Madras	...	Messrs. PATERSON & CO.
	...	Messrs. CHITRA & CO.
Bombay	...	Messrs. LEWIS & JONES.
Calcutta	...	Messrs. PLACE SIDDONS & GOUGH.

AUDITORS

Messrs. BRAHMAYYA & CO., Chartered Accountants, Bangalore-2.

Messrs. B. K. RAMADHYANI & CO., Chartered Accountants, Basavangudi, Bangalore-4.

LEGAL ADVISER

Shri B. VASUDEVAMURTHY, B.A., LL.B., Basavangudi, Bangalore-4.

OBJECTS

The Company was incorporated on 7th November 1957 to set up in Mysore State a Paper Mill having an initial production capacity of approximately thirty-five tons per day and to carry on the business of manufacture of high grade writing and printing paper. The main objects of the Company are contained in the Company's Memorandum of Association which is open to inspection at the Registered Office of the Company.

PROSPECTS

India's present 'per capita' consumption of paper is less than 2 lbs. as against 384 lbs. in U.S.A., 165 lbs. in U.K, 150 lbs. in Sweden and 46 lbs. in Japan. The Planning Commission has estimated the annual demand for paper and paper-board by the end of the Second Plan at 350,000 tons. Even with the record production of paper and boards of 250,000 tons in 1958, the need for additional production is obvious. The demand for paper is bound to increase still more during the Third and subsequent plan periods.

SITE

The Paper Mill will be located near the Krishnarajasagar Dam (Mysore State). The factory site is adjoining Bangalore-Krishnarajasagar Road and Mysore-Belagula-Mercara main road as well as Mysore-Arsikere railway line.

RAW MATERIAL

High Grade printing and writing papers will be produced using sugar can bagasse as the primary raw material. Ample quantities of bagasse will be made available for the proposed paper mill by the Mysore Sugar Co., Ltd., Mandya, which yields about one lakh tons of bagasse annually.

PLANT AND MACHINERY

Negotiations have been completed for purchase of first-class, most modern equipment and technical services, from Messrs. Parsons & Whittemore, Lyddon Organisation, New York, London, Paris and their Associates. They have also agreed to supervise the erection and start-up of the Paper Mill and have guaranteed the due performance of the plant. In addition to supplying equipment and technical services, this Organisation has subscribed Rs 62,41,500 to the Equity Capital, and shares of the face value of this amount have been allotted to them in full.

MANAGING AGENTS

With the consent of the Central Government, the Company appointed Messrs. Bedi & Co. Management Private Ltd., as the Managing Agents for a period of 15 years by a Managing Agency Agreement effective from 24th October 1958.

NOMINATION OF DIRECTORS

The Government of Mysore, and the Mysore Sugar Co. Ltd., are each entitled to nominate a Director on the Board of the Directors by virtue of their holdings in the Share Capital of the Company. The Industrial Finance Corporation of India is also entitled to nominate a Director on the Board of Directors.

INTEREST OF DIRECTORS

Sardar Maluk Singh Bedi and Sardar Anup Singh Bedi and Mr. H. L. Nathan, Vice-President of Messrs. Parsons & Whittemore are also Directors in the Managing Agency Company and as such are interested in the Managing Agency Agreement referred to above. Mr. H. L. Nathan is also interested as a Representative of Messrs. Parsons & Whittemore, who have agreed to supply the necessary plant, and machinery and Technical services to the Company.

Save as above, no other Director has any financial or any other interest in the promotion of the Company or in any other property acquired or proposed to be acquired by the Company.

CAPITAL REQUIREMENTS

	Rs.
Land & Buildings etc.	24,90,000
Plant and Machinery (including freight, insurance, customs duty, erection, technical services etc.) ...	2,90,62,000
Preliminary and Administrative Expenses upto start of production	14,70,000
Contingencies	14,78,000
Interest on Deferred Payments	37,00,000
Total ...	3,82,00,000

SOURCE OF FUNDS

The total requirements of Rs. 3,82,00,000 will be met as follows:—

	Rs.
(a) By the issue of Equity Shares	1,40,00,000
(b) By the issue of 7% Tax-free Redeemable Cumulative Preference Shares	60,00,000
(c) Through Deferred Payments arranged with Suppliers of Machinery	1,82,00,000
Total ...	3,82,00,000

ESTIMATE OF PROFITS

The Directors expect a substantial margin of profit after meeting establishment charges and Managing Agents' Commission on the basis of the normal selling price of paper. The Company will enjoy the special benefits under the Income-tax Act as regards development rebate and depreciation and exemption from income-tax on profit up to 6 per cent on the capital employed for the first five years of the Company's operation. The Company will not be liable to pay tax for the first three or four years of its operation, and that after providing for depreciation and preference dividends as well as deferred payments on machinery, etc., the Company expects to pay dividends after the first three years' operation of the plant. Copies of all the contracts, made with and by the Company, Memorandum and Articles of Association, Government consent for the issue of capital, Government permission for establishment of the Industrial Undertaking etc., are all open to inspection at the Company's registered office.

UNDERWRITING

The entire Preference Share Issue has been underwritten, the names of the Underwriters and the number of Shares underwritten by them being as stated below:—

	Preference Shares of Rs. 100 each
The Industrial Credit and Investment Corporation of India Limited	30,000
Life Insurance Corporation of India	15,000
The Union Bank of India Limited	14,987
...	59,987

The Directors are of the opinion that the resources of the Underwriters are sufficient to discharge their obligations.

UNDERWRITING COMMISSION

Underwriting commission at the rate of 2½% of the nominal value of the shares underwritten is payable to the Underwriters, The Industrial Credit and Investment Corporation of India Ltd., the Life Insurance Corporation of India and the Union Bank of India Ltd., respectively, in accordance with the terms and agreement contained in letters dated 22nd September 1959, from the said Underwriters and the Company's acceptance of each of them of the same date.

BROKERAGE

A brokerage at the rate of 15 nP. per Equity Share and Rupee one per Preference Share will be paid on allotments in respect of applications bearing the stamp of a Bank or a member of a Recognised Stock Exchange. Brokerage on the same basis will be payable to the Underwriters, in addition to the underwriting commission, on allotments in respect of applications made or procured by them, provided that the relative forms of application bear their respective stamps.

Messrs. Harbans Singh Mehta & Co., New Delhi and Messrs. Batlivala & Karani, Bombay, are the Managing Brokers of this Issue and will be in addition entitled to a brokerage of 50 nP. per Share, on 59,987 Preference Shares offered for Public subscription.

All applications for shares must be made on forms accompanying the Prospectus, copies of which may be obtained from the Registered Office of the Company or from the offices of the Company's brokers, bankers or underwriters. The application form together with the remittance for the amount payable on application must be sent to the Registered Office of the Company at 4/3, Kensington Road, Bangalore 1, or any one of the Bankers of the Company at their Head Office or any of their principal branches.

PERSONNEL FOR THIRD PLAN

The Manpower Committees of the five Zonal Councils, northern, southern, eastern, western and central, have nearly completed the study of personnel requirements for the Third Plan.

The studies generally relate to the assessment of men required for engineering, agriculture, medicine, health, education, industry, administration, etc.

Along with such studies, the State Governments of a particular zone are cooperating among themselves to assess the training facilities of the technical personnel required for the region. The purpose is to arrange for the necessary training within the zone itself.

For instance, the Manpower Committees are finding out if a State which has no technical school of its own can send its trainees to a neighbouring State. Already the inter-State cooperation has been effected in various areas. Jammu and Kashmir and Himachal Pradesh, for example, have arranged to send their farm trainees to the agricultural school in Punjab. Punjab, in turn, is sending Gram Sevaks from its hill areas to Himachal Pradesh for a basic agricultural course.

As decided by the Cabinet in September 1956, a Directorate of Manpower was constituted and located in the Union Ministry of Home Affairs in November, 1956. The Directorate provides the Secretariat for the Cabinet Committee on Manpower, and is concerned generally with the coordination of manpower policies and programmes whose implementation is done by the Ministries and other agencies concerned in the light of the decisions of the Committee.

The Directorate works in close cooperation with the Divisions of the Planning Commission dealing with manpower, and the Council of Scientific and Industrial Research, and maintains liaison with the Ministries at the Centre through officers nominated by them to deal with their manpower problems. There is also now a Manpower Officer in each State who looks after manpower work in his State and keeps the Directorate informed of developments.

INDIA STEAMSHIP COMPANY, LIMITED.

Annual General Meeting

NOTICE is hereby given that the Annual General Meeting of the Members of the abovenamed Company will be held at the Registered Office of the Company, "India Steamship House", 21, Old Court House Street, Calcutta on Friday the 27th November, 1959 at 4-00 p.m. in order to transact the following business:—

(1) To receive the Directors' Report and Audited Balance Sheet and Profit & Loss Account for the year ended 31st March 1959.

(2) To sanction payment of dividend on Preference Shares as recommended by the Directors for the year ended 31st March 1959.

(3) To sanction payment of dividend on Ordinary Shares as recommended by the Directors for the year ended 31st March 1959.

(4) To appoint a Director in place of Sir B. P. Singh Roy, K.C.I.E., who retires by rotation and is eligible for re-appointment and to consider and if thought fit to pass the following resolution of which a Special Notice as required by Sec. 281 of the Companies Act, 1956, has been received by the Company and the relative Explanatory Statement concerning which is annexed hereto as required by Sec. 173 of the said Act.

RESOLVED that pursuant to the provisions of Section 281 of the Companies Act, 1956, Sir B. P. Singh Roy, K.C.I.E., who has attained the age of 65 years and who retires by rotation be and is hereby re-appointed a Director of the Company and it is hereby specifically declared that the age limit for the Directors prescribed under Section 280 of the said Act shall not apply to him.

(5) To consider and if thought fit to pass the following resolution as Special Resolution in respect of Sir B. P. Singh Roy, K.C.I.E., a Special Notice for which as required by Section 261 of the Companies Act, 1956, has been received by the Company and the relative Explanatory Statement concerning which as required by Section 173 of the said Act is annexed hereto.

RESOLVED that pursuant to the provisions of Section 261 of the Companies Act, 1956, Sir B. P. Singh Roy, K.C.I.E., a Director of the Company who is also the Managing Director and Member of Messrs. Lionel Edwards, (Private) Limited, the Managing Agents of the Company and thereby an associate of the Managing Agents, be and is hereby re-appointed a Director of the Company.

(6) To appoint a Director in place of The Rt. Hon'ble Lord Sinha of Raipur, who retires by rotation and is eligible for re-appointment and to consider and if thought fit to pass the following resolution of which a Special Notice as required by Section 281 of the Companies Act, 1956, has been received by the Company and the relative Explanatory Statement concerning which is annexed hereto as required by Section 173 of the said Act.

RESOLVED that pursuant to the provisions of Section 281 of the Companies Act, 1956, The Rt. Hon'ble Lord Sinha of Raipur who has attained the age of 72 years and who retired by rotation be and is hereby re-appointed a Director of the Company and it is hereby specifically declared that the age limit for the Directors prescribed under Section 280 of the said Act shall not apply to him.

(7) To appoint a Director in place of Dr. S. C. Law, M.A., Ph.D., who retires by rotation and is eligible for re-appointment and to consider and if thought fit to pass the following resolution of which a Special Notice as required by Section 281 of the Companies Act, 1956, has been received by the Company and the relative Explanatory Statement concerning which is annexed hereto as required by Section 173 of the said Act.

RESOLVED that pursuant to the provisions of Section 281 of the Companies Act, 1956, Dr. S. C. Law, M.A., Ph.D., who has attained the age of 67 years and who retires by rotation be and is hereby re-appointed a Director of the Company and it is hereby specifically declared that the age limit for the Directors prescribed under Section 280 of the said Act shall not apply to him.

(8) To elect Mr. L. T. Gholap, I.C.S., a Director of the Company, who retires by rotation and is eligible for re-election.

(9) To appoint Auditors and fix their remuneration.

The Share Transfer Register of the Company will be closed from Thursday the 12h November, 1959 to Friday the 27th November, 1959 both days inclusive.

By Order of the Board,
A. MUKERJI
Assistant Secretary.

INDIA STEAMSHIP CO., LTD.
CALCUTTA,
The 30th September, 1959.

The dividend, if sanctioned, will be made payable to those Shareholders whose names stand on the Register of the Company on the 12th November, 1959, and the Dividend Warrants will be posted from 15th December, 1959 onwards.

N.B.—Member entitled to attend and vote is entitled to appoint a Proxy and the Proxy so appointed need not be a member of the Company.

EXPLANATORY STATEMENT AS REQUIRED BY SECTION 173 OF THE COMPANIES ACT, 1956:

1. In respect of Item No. 4 of the Notice of the Annual General Meeting, Sir B. P. Singh Roy, K.C.I.E., has attained the age of 65 years and hence this needs approval by a resolution of the shareholders in respect of which a Special Notice has been received from a Shareholder in accordance with the requirements of Sections 190 and 281 of the Companies Act, 1956. Sir B. P. Singh Roy joined the Board of Directors of the Company in 1945. During the long period of his association with the Company he has rendered very valuable service to the Company and it is in the interests of the Company that the Board should avail itself of his valuable advice which is a great asset to the Company, by retaining him as a Director of the Company.

2. In respect of Item No. 5 of the Notice of the Annual General Meeting, a Special Notice has been received from a Shareholder of the Company as required by Section 261, proposing that the appointment of Sir B. P. Singh Roy, K.C.I.E., as a Director, be made and/or be approved in accordance with the provisions of the Companies Act. The Managing Agents of the Company, Messrs. Lionel Edwards, (Private) Limited, have the right to appoint two Directors as ex-officio Directors of the Company. Mr. G. K. Khemka and Mr. K. M. Naik are the two ex-officio Directors of the Company. Sir B. P. Singh Roy, K.C.I.E., became a Director of the Company in the year 1945, and has for the last several years been associated as one of the Directors of the Managing Agents, who are entrusted with the management of the affairs of the Company and of which he has been Managing Director since 1st June 1958. As it is in the interests of the Company that it should continue to receive the benefit of his valuable advice and guidance, it is desirable that his appointment as a Director be made and/or approved by a Special Resolution in accordance with the provisions of Section 261 of the Act.

3. In respect of Item No. 6 of the Notice of the Annual General Meeting, The Rt. Hon'ble Lord Sinha of Raipur, who retires by rotation and is eligible for re-appointment has attained the age of 72 years and hence this needs approval by a resolution of the shareholders in respect of which a Special Notice has been given in accordance with the requirements of Sections 190 and 281 of the Companies Act, 1956. The Company has received such Special Notice from a Member, notifying his intention to move the resolution as set out in the said item. The Rt. Hon'ble Lord Sinha of Raipur joined the Board of Directors of the Company in 1947. During the long period of his association with the Company he has rendered valuable service to it and it is in the interests of the Company that it should continue to avail itself of his valuable services and advice by retaining him as a Director of the Company.

4. In respect of Item No. 7 of the Notice of the Annual General Meeting, Dr. S. C. Law, who retires by rotation and is eligible for re-appointment has attained the age of 67 years and hence this needs approval by a resolution of the Shareholders in respect of which a Special Notice has been given in accordance with the requirements of Sections 190 and 281 of the Companies Act, 1956. The Company has received such Special Notice from a Member, notifying his intention to move the resolution as set out in the said item. Dr. S. C. Law joined the Board of Directors of the Company in 1944. During the long period of his association with the Company he has rendered valuable service to it and it is in the interests of the Company that it should continue to avail itself of his valuable services and advice by retaining him as a Director of the Company.

THE INDIAN CABLE COMPANY LIMITED

The Directors have decided to recommend at the next Annual General Meeting of the Shareholders, Dividends for the year ended 31st March 1959 as follows:—

(a) Dividend on Cumulative Participating Preference Shares @ 12½% free of Income Tax.

(b) Cash Bonus on Cumulative Participating Preference Shares at 2½% free of Income Tax.

(c) Dividend on Ordinary Shares @ 12½% free of Income Tax.

(d) Cash Bonus on Ordinary Shares @ 2½% free of Income Tax.

By Order of the Board,
B. J. WOODLEY,
Chairman.

Calcutta,
5th October 1959.

Dalmia Cement (Bharat) Limited

Improved Production and Despatches

Chairman, V. H. Dalmia's Review

162852

Speech of Shri V. H. DALMIA, Chairman Board of Directors of DALMIA CEMENT (BHARAT) LTD., delivered at the Seventh Annual General Meeting of the Company held at Dalmiapuram (Dist. Tiruchirapalli—Madras) on Wednesday, the 30th September, 1959.

Gentlemen,

I welcome you to the Seventh Annual General Meeting of your Company. As evident from the audited accounts for the year 1958, the working results during the last year received a set back and the profit declined compared to the performance in 1957. The reasons for this decline have been explained in the Report of the Directors which along with the accounts, has already been circulated. During the current year, however, there is improved production and despatches in all Departments. I am also glad to inform you that the installation of the third cement kiln is practically complete. Last year I had indicated that the expansion will be completed in early 1960. The commissioning of the new kiln well ahead of the schedule is a matter of great satisfaction and the credit goes to the officers, staff and workers, whose sustained efforts has made this possible.

For several years, we have been making efforts in collaboration with influential business friends in Japan to develop the export of very high grade iron ore from the rich and extensive deposits in your Company's mines in the Bellary-Hospet area. As you are, perhaps, aware the exports of iron ore have since July 1956 been canalized entirely through the State Trading Corporation of India Limited and we have since then endeavoured to the best of our ability to assist the Corporation in such exports. As mentioned in your Directors' Report, over one lakh tons of iron ore from our mines have been shipped since December 1958 to Japan and further orders are in process of execution. I would add that our efforts in this matter have been directed essentially towards a target for a long term arrangement for the additional exports of high grade iron ore over a period of several years and thus towards the furtherence of foreign exchange earnings.

I made a mention last year regarding the plant which was then under installation at Salem for the manufacture of dead burnt magnesite. Your Company has entered this business by becoming a two-third partner in the firm M/s. Dalmia Magnesite Corporation, which has undertaken this project. Orissa Cement Limited and Dalmia Cement Limited, two of the former partners of this firm have retired from the partnership. I am glad to inform you that the plant went into production in January this year. Sales of dead burnt magnesite have commenced and supplies are being made principally to the steel and refractory industries. Some export has also taken place and efforts are being made to develop an export market with a view to possible expansion of the production by installation of a second kiln.

The announcement about the revision in the ex-Works price of our cement is overdue and is expected any time. The increase will not in any way affect the public selling price of S.T.C. When the new price is notified, we might be required to submit supplementary bills to the S.T.C. for the past period in case, as is likely, the increase is allowed by Government with retrospective effect.

In my speech last year, I had referred to the surpluses which are being earned by the S.T.C. over the sale of cement. The accounts for the year ended 30th June, 1958, show a further surplus of Rs. 4.10 crores, which is reported to have been remitted to the Government of India. These surpluses should be used for the benefit of the cement industry. We were told once that these amounts will be utilised on the development of national highways. Very little appears to have been done in this respect. These monies should be available to subsidise export of larger quantities of cement, which not only mitigate the problem of surplus production but also earn much needed foreign exchange. There is considerable demand for cement in the neighbouring countries but we have to bring down our export prices if we are to compete in the world market and make a headway. I hope every effort will be made to augment the exports of cement. You will be glad to know that your cement is being regularly exported to Ceylon and has established a distinct reputation for itself in that country.

There is an important point connected with income tax assessments, to which I would like to refer. Under the Law, as it is at present, the Income-tax Officer while computing the taxable income has wide powers to hold that a particular expenditure was not commercially expedient and to disallow it for the purposes of tax assessment. This power is being exercised in assessments of business incomes, in a very arbitrary manner causing hardships as well as harassment to the tax-payer. Whether a particular expenditure is commercially expedient or not, can be best judged by the person running the business and there should be no question of the income-tax department sitting in judgment over it. The main purpose of the taxing authorities is to check any evasion of taxes and in keeping with this objective, if any expenditure is found to be in the nature of tax evasion, the assessing authority may have the power to question such expenditure. Their authority should be limited to this extent. No expenditure should be disallowed unless the assessing authority clearly comes to the conclusion that the said expenditure is not a bonafide expenditure but a device to evade tax. An amendment of the law is necessary to protect the tax-payer from avoidable harassment and from taking recourse to appeals thus wasting time and money, which can be better utilised in other productive work. Numerous instances have occurred where assessees have been subjected to such harassments and in some cases even double taxation has been resorted to on the same income, once by taxing the amount by disallowing the same in the hands of the payer and at the same time taxing the recipient also on the same amount. This is grossly unfair. Even expenses and arrangements which are accepted by specialised price fixing authorities like the Tariff Commission are disallowed and ignored and the relative amounts added to the income and taxed. Items not forming part of revenue are treated as revenue and taxed. The Finance Minister has recently spoken strongly against harassment of the tax-payer, whether intentional or unintentional. He has also said that where Rules and Regulations are such that they cause harassment to the tax-payer, such Rules should be reconsidered and changed. People do not mind paying the taxes if legitimately assessed and recovered. I hope that the difficulties to which I have referred will be duly considered and the relevant Rule suitably revised.

I made a mention at the last annual general meeting about the serious labour troubles in 1957/58 at Dalmiapuram arising from inter-union rivalries. The result has been less production and loss of profits. It is your Company which has suffered most. In 1957, when we entered into a three year agreement with the labour, we agreed to pay three months basic wages as bonus for each of the three years 1957, 1958 and 1959 on the understanding given by the union that industrial peace will be maintained. The workers have been demanding that even though they did not maintain peace, production suffered and the Company was put to heavy loss of profits due to their inter-union conflicts, they should be paid full bonus for 1958. The Company is resisting this demand, which on the face of it is most unfair, and the matter is now pending before the Madras High Court. During the current year, by and large, peaceful conditions have prevailed except for a brief strike in February.

In the end, I wish to thank you for coming and hope that you will continue to take active interest in the affairs of your Company and give us the benefit of your views and suggestion. The accounts and Directors' Report, having been circulated will, with your permission, be taken as read and the meeting will now proceed to transact the business on the agenda.

N.B. The above extract of the speech does not purport to be the report of the proceedings of the Seventh Annual General Meeting of the Company held on the 30th September, 1959.

THE INDIAN IRON AND STEEL COMPANY LIMITED

NOTICE is hereby given that the Board of Directors has sanctioned payment of dividend on the 5% Cumulative tax free Preference Shares in the Company for the half-year ended 30th September, 1959, in accordance with Section 18(3E) of the Indian Income Tax Act.

The Preference Share Transfer Books and Register will be closed from the 21st October to the 24th October, 1959, both days inclusive. Payment will be made after deduction of tax at the prescribed rates on or after the 1st November, 1959, to those Preference Shareholders whose names appear on the Register of Preference Shareholders on the 24th October, 1959, or in accordance with their instructions.

By Order of the Board,
MARTIN BURN LIMITED,
F. G. LIVERSEDGE,
Managing Director,
Managing Agents.

12, Mission Row,
Calcutta 1.
7th October, 1959.

Industrial Finance Corporation of India

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Lack of Foreign Currency—A Serious Handicap

*

Rise in Gross Income and net Profit

*

Chairman, Mr K. R. K. Menon on New Field of Activites

Speech delivered by the Chairman, Industrial Finance Corporation of India, at the Eleventh Annual General Meeting of the Corporation held on the 26th September, 1959.

Gentlemen,

I have pleasure in placing before you the annual Accounts of the Corporation and the Report of the Board of Directors for the year ending 30th June 1959. Printed copies of the Accounts and of the Report are before you. These have also been circulated to all the shareholders. I shall, if you agree, take them as read.

2. You will observe that in the year under report, our net profit, after making a provision of Rs. 37.71 lakhs for taxation, amounted to Rs. 35.37 lakhs, as against Rs. 28.20 lakhs of the previous year, even though the interest charges that we had to pay on our loan funds increased from Rs. 86.85 lakhs to Rs. 115.75 lakhs. This very satisfactory position has enabled us to enhance the amount of repayment to the Central Government on account of the subvention received from them in past years for payment of our guaranteed dividends, from Rs. 5.45 lakhs, as it was last year, to Rs. 10 lakhs this year, bringing down our net liability to Government on this account to Rs. 38 lakhs. We have also transferred a sum of Rs. 14.12 lakhs to our General Reserve Fund this year, as against Rs. 11.50 lakhs transferred last year, resulting in this Fund now standing at a little over Rs. 31 lakhs.

3. Some other aspects of our working have also been equally satisfactory. Firstly, our gross income exceeded Rs. 2 crores in the year under report, registering a substantial increase from the previous year's figure of Rs. 1.55 crores, and of Rs. 0.96 crores of the year prior to that. Secondly, the percentage of defaults in the payment of instalments of principal declined from 6.1 in the year 1957-58 to 5.4 in the year under report, and, even in the case of those very few concerns which did default none of these defaults has been of a nature which has led us or our Auditors to consider it necessary to make any fresh provision for bad and doubtful debts in our accounts for the year under report. Thirdly, the percentage which our administrative expenses bore to our gross income in the year 1955, viz. 15.65 has come down to 5.11 in the year under report. Fourthly, the pace of disbursement of loans has continued to remain at the high rate which has been a noticeable feature of the previous two years' working, and interim loans continued to be granted in appropriate cases to a liberal extent.

4. Shareholders will no doubt have also noted with satisfaction the very warm response that came from investors to the issue of our bonds in the course of the year. Our resources position, so far as internal finance is concerned, may now be said to be comfortable, but, as and when money market conditions become easy enough to justify our going in for the issue of more bonds, we shall do so in order that we may be able to meet the demands likely to be made on us during the remaining portion of the Second Plan and the Third Plan period.

5. Internal resources, by themselves, have, however, not proved to be a solution to our real difficulties in the matter of going ahead with our normal function of granting long-term industrial loans. Our main difficulty in this matter has been lack of foreign currency funds to meet the situation created by the stringent measures that have had to be introduced by Government during the last couple of years curtailing the import of capital and other goods from abroad. During this period we have found that only such industrial concerns as could at least hope to get the necessary import licences from Government, in spite of the severe restrictions imposed in regard thereto, applied to us for long-term loans, and in the result there was a steep fall in the number of loan applications from 48 of the previous year to 26. The total amount of loans sanctioned in the year also registered an even steeper decline, going down to Rs.3.79 crores from Rs. 7.79 crores of the previous year. Applications for loans to the tune of Rs. 6.15 crores had to be withdrawn by the applicants concerned in the course of the year as they could not obtain the necessary import licences which they had hoped to get. In addition, we had on hand at the end of the year loan applications aggregating Rs. 6.30 crores which it had not been possible to take up for scrutiny for want of the requisite import licences which were still awaited by the respective applicants.

6. The solution to this difficulty lies undoubtedly in our being enabled, through the good offices of the Government of India, to obtain a substantial foreign currency loan from financial institutions like the World Bank or from Government-sponsored organisations like the Development Loan Fund of the U.S.A. We had applied for a loan from the World Bank but, I regret to say, we have had no success so far. Another proposal that we have recently put to the Government of India is one which will, if it materialises, enable us to participate in the current scheme for the utilisation of the dollar credits placed at the disposal of the Government by the Export-Import Bank of the U.S.A. This scheme, which is now under active consideration by Government, has the advantage that unlike in the case of deferred payment arrangements, it does not relieve the applicant industrial concern from the necessity of raising the rupee equivalent of the foreign currency portion of the finances required for its scheme. This is specially important, as internal credit institutions like ours have now the means at their disposal for assisting intending applicants with the necessary rupee finance to enable them to obtain foreign currency credits placed at Government's disposal by the Eximp Bank, Development loan Fund and other such bodies. The proposed scheme involves the acceptance by us of a somewhat smaller margin for our loans, but it is hoped that, in view of the considerable advantage which will accrue under this scheme, Government's approval to this proposal will soon be forthcoming.

7. Though, as I have said, lack of foreign currency funds has proved to be a very serious handicap to us in the matter of sanctioning fresh loans, shareholders will, I hope, have noted with satisfaction, from the report before them, that we have commenced making fair progress in a comparatively new line of activity, namely, underwritting of issues in the share market. This augurs well for the future, inasmuch as our success in this new line should enable us eventually to play the fully effective role in industrial financing that institutions like ours fulfil in most other countries. Though the particular preference issue that we underwrote in the year under report was oversubscribed, we have not been unmindful of the fact that in the event of our having been left with any shares we could not have held them, under a provision which exists in the I.F.C. Act, for more than seven years without the prior permission of the Central Government. This provision, coupled with the fact that we are not authorised, under the I.F.C Act to invest directly in the equity or preference capital of any industrial concern has meant the closing to us of a profitable line of investment for our surplus funds. This has particular significance now in the context of the current difficulties that I have mentioned we are experiencing in the matter of investing our funds in direct loans. A possible solution to this lies in our being enabled to participate in the equity and preference share capital of approved industrial concerns through direct subscription as well as through the exercise of conversion rights. This matter is being examined by me.

8. Another comparatively new field of our activities has been the guaranteeing of deferred payments, on behalf of industrial concerns, to foreign manufacturers of capital goods. In the context of the increasing restrictions which have had to be imposed by the Government of India on the issue of cash import licences, this should ordinarily have proved a fruitful field for assistance by us. We have a fair number of applications on hand at present, but judging from the number of fresh applications coming in, it looks as though we cannot look to this particular line of activity for any considerable expansion in the near future. This is due no doubt to the restrictions that are being imposed by Government on the issue of import licences based on deferred payment terms referred to by me earlier, in view of the cumulative strain that is likely to be caused thereby on our foreign exchange position a few years hence.

9. I am glad to say that, taken by and large, most of the concerns which we have financed did extremely well in the quantum of production as well as sales during the year under report. Quite a number of them made very handsome profits too during the year, and were not only able to declare dividends, with our prior permission, in excess of the standard rate of 6% but also to make successful appeals to the investment market. Shareholders will no doubt have read with interest the review that we have given in an appendix to the Annual Report of the progress made in the course of the year by the various industries to which we have advanced loans. It is gratifying to note that, generally speaking, most of these industries have thrived, and that the particular units of these industries, whom we have assisted with loans, have contributed their share to making the picture of the industry as a whole as rosy and hopeful as it is.

10. Loan assistance to Co-operative Societies has been a marked feature of our activities during the past four years, and, in the year under report, a sum of as much as Rs. 1.70 crores was accounted for under this head, out of a total amount Rs. 3.79 crores sanctioned. Our sanctioned loans to co-operative societies alone upto the end of the year under report aggregated Rs. 14.94 crores out of a total of Rs. 66.69 crores. This sum is distributed among 28 societies all of whom except one, are engaged in sugar manufacture. Out of the loans we have sanctioned to 27 sugar co-operatives 24 have already been or will in due course be guaranteed jointly by the Central Government and the State Governments concerned, 16 out of these 24 societies have actually started manufacturing. We have been conducting periodical inspection of these factories and of their accounts and we have kept the guarantor Governments fully informed of any special features, in connection particularly with their management and finance that have come to our notice and which we have considered merited the attention of the Governments.

11. Industry-wise, the most significant advances in the course of the year under report were made in the Sugar and Cement industries, these two together accounting for as much as 67% of the total amount of loans sanctioned in the year. In the case of sugar, the entire amount of loans sanctioned in the year under report was for co-operative societies.

12. It is my very pleasant duty before I conclude, to convey my hearty thanks to my colleagues on the Board of Directors for their very valuable co-operation and wise counsels. Our thanks are also due to the members of our Advisory Committees and also to the non-officials who have functioned on the Boards of our loanee concerns as our nominees for their unfailing assistance and advice. Finally, I have also great pleasure in conveying the thanks of the Board of Directors, as well as my own, to the General Manager and the entire staff of the Corporation for another year of loyal and devoted work on their part.

THE CHAMPDANY JUTE COMPANY, LIMITED.

NOTICE is hereby given that an Annual General Meeting (being the Sixty-ninth Ordinary General Meeting of the Company) will be held at the Registered Office of the Company, 2, Netaji Subhas Road, Calcutta, on 10th November, 1959, at 11-30 a.m. for the following purposes:—

(1) To receive and consider the Audited Accounts for the year ended 31st March, 1959, the Balance Sheet as at the date and the Reports of the Board of Directors and the Auditors thereon.

(2) To confirm the Interim Dividend paid on 29th May, 1959.

(3) To declare a final Dividend.

(4) To appoint Directors in the place of those retiring.

(5) To appoint Auditors for the current year and to fix their remuneration.

The Share Register of the Company will be closed from 26th October to 10th November, 1959, both days inclusive.

Dividend Warrants will be issued and posted to Registered Shareholders only. Persons holding shares on blank transfer are advised to effect registration of scrip in their names before 26th October, 1959.

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

2, Netaji Subhas Road,
Calcutta. 5th October, 1959.

Note:—

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

(2) dividend, if declared, will be paid on or after the 10th November, 1959, to those shareholders so entitled, whose names appear in the Company's Books on the 10th November, 1959, or to their mandatees.

STOCK EXCHANGES

Steady Trend

Watch-Dog Writes:

Trading was on a cheerful note most of the time during the past fortnight ended Wednesday. Evidently encouraged by the improved outlook for equities following favourable political developments coupled with expectations of the establishment of a better climate for private enterprise, operators pushed-up prices to new high levels all along the list. In the past two, three days the buying spree seemed to have somewhat slackened in the absence of fresh incentives.

In the Bombay Stock Exchange, conditions akin to a boom prevailed during the best part of the period under review. Textiles, miscellaneous industrials and even the erstwhile dull steels participated in the upsurge and significant gains were recorded in a number of counters. In later dealings the bullish activity seemed to have lost some of its earlier fervour.

Conditions were somewhat irregular in earlier transactions in the Madras Stock Exchange but later dealings witnessed improved sentiment especially round textiles, sugars and plantations.

The Calcutta Stock Exchange remains closed for the Puja holidays and will reopen on the 19th October.

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Bombay

Transactions on the Bombay Stock Exchange reflected the revival of confidence in the future of equities Both operators and investors vied with each other in entering into fresh commitments an enhanced levels. It would appear that enthusiasm had stemmed from the fact that recent developments were such as to remove some of the uncertainties in the investment situation. After the Chinese Premier's latest letter, anxiety regarding Sino-Indian relations has considerably lessened and the stock market is inclined to relegate the border dispute to the background. The references of Prime Minister Nehru and Finance Minister Morarji Desai to the private sector have engendered the feeling that Authority's attitude toward corporate enterprise will be more sympathetic than htiherto. Moreover, the continued higher advices from the cotton piecegoods market and the encouraging reports from the corporate sector have provided the needed incentives for increased activity.

The pace, however, has tended to be somewhat slow during the last three days presumably due to a general feeling that the recent hectic activity has taken most equity prices to levels which do not allow much further scope for improvement. Even so, selected share continue to meet with good request at daily advancing levels.

In the Steel section, prices hardened despite adverse news. Production in September of both Tata Iron and Indian Iron was lower than in the previous month. The figures for TISCO show that output of saleable steel has declined to 93,100 tons from 97,100 tons in the previous month. Semis have also recorded a decline to 29,300 tons from 35,800 tons. Finished steel, however, show a rise to 63,800 tons from 61,300 tons. The figures for IISCO too are not very encouraging. Output of pig iron is sharply down at 78,615 tons as compared with 94,830 tons in the previous month. Steel ingots are also lower at 60,701 tons as compared with 68,644 tons. Saleable steel are placed at 49,428 tons as against 57,556 tons. Tata steel was taken to a high of Rs 166 from Rs 163 in the course of the first half but in later dealings price fluctuations were confined to a narrow range. The scrip closed on Wednesday at Rs 164.75. Indian Iron too came in for support and was done upto Rs 24.36 before closing at Rs 24.24.

Textiles were generally in good demand on improved prospects of the industry. Century was a bright feature throughout the period under review on reports of early announcement of the proposed right issue of two for every three shares. The scrip gained nearly 20 points at one time to be, however, finally placed slightly lower than the best level touched during the period at Rs 597. Svadeshi was in enquiry around Rs 262. Bombay Dyeing advanced from Rs 68.10 cd to Rs 69.20 xd. Central India after having been upto

JESSOP & COMPANY, LIMITED

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of Members of the Company will be held at its Registered Office, 63 Netaji Subhas Road, Calcutta, on Friday the TWENTIETH day of November, 1959, at 11.00 a.m. to consider and, if thought fit, to pass, with or without modification, the following as a Special Resolution:—

THAT the Authorised Capital of the Company be increased, by the creation of 11,00,000 new Ordinary Shares of Rs. 10 each, to Rs 4,10,00,000, divided as follows:

		Rs.
1,00,000 Cumulative Preference Shares of Rs. 100 each	...	1,00,00,000
31,00,000 Ordinary Shares of Rs. 10 each	...	3,10,00,000
		4,10,00,000

EXPLANATORY STATEMENT:

1. Equity capital of the Company is Rs. 2 crores, divided into 20,00,000 shares of Rs. 10 each, out of which 10,20,000 shares have been issued. As it is intended to make a further issue of 10,20,000 shares, it has become necessary to increase the authorised capital.

2. The number of authorised shares of Rs. 100 each is 1,00,000, out of which 20,000 shares have been issued as Cumulative Preference Shares. The shareholders' approval is requested to define the unissued 80,000 shares of Rs. 100 each as Cumulative Preference shares.

DATED the Fifteenth day of October, 1959.

By Order of the Board of Management.
D. D. MARKAN
Secretary

63, Netaji Subhas Road,
Calcutta.

NOTE: A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote instead of himself. A Proxy need not be a member of the Company.

Rs 119 from Rs 110 closed at Rs 115.50. Kohinoor was nearly 10 points up on balance at Rs 318.50.

In the Mining and Engineering section, prices showed sizable improvement on sustained buying interest. Alcock Ashdown moved up smartly to be done upto Rs 265 from Rs 253, but in later dealings dropped part of the gains to be placed at Rs 260. Hindustan Motors was a firm feature at Rs 13.85. Mukand Iron met with good enquiry and closed at Rs 21.60. Premier Construction gained more than Rs 20 to stand at close at Rs 390.50. Tata Locomotive met with spirited support on rumours of the company getting sanction for the manufacture of small cars and was finally placed at Rs 206.

There were many bright features in the Miscellaneous section. Sugar shares were generally firm. Belapur closed at Rs 332. Phaltan after having been done upto Rs 182 closed at Rs 179.50. SKG was done at Rs 12.08. Cement shares were also a steady market. ACC was done upto Rs 153.50, but receded by close to Rs 152. Ashok Cement was well maintained at Rs 9 as was Orissa Cement at Rs 15.36. Hindustan Lever was a firm feature and was done upto Rs 31.50. National Rayon recorded strident advance on Wednesday to be taken upto Rs 383.50. Sirpur Paper was in the limelight recording a sharp advance to Rs 15.52 but following the announcement by the company that the interim dividend was also the final, the scrip reacted to Rs 14.52.

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Madras

Madras, Thursday.

A cheerful tone marked today's transactions in the Madras Stock Exchange. Textiles were firm. Both Coffee and tea shares came in for good trading. There was good support for electrics. Enquiries were very well spread over the Miscellaneous section.

Sugars and Breweries:

Deccan changed hands at Rs 12.85. EID was traded at Rs 43.80 better than its previous closing at Rs 42.25. Cauvery improved to Rs 130.00, India Sugars did not alter at Rs 13.13. Mysore Sugars also was inquired after at the higher rate of Rs 52.00.

Plantings:

Alageswar was at Rs 2.87, Anandam was steady at Rs 15.50. Anapari improved to Rs 5.15. Athimattam shed value to Re 0.95. Bababuddin was quoted at Rs 9.15 and Badra at Rs 3.95. Balanoor was sold at Rs 18.75. Be Be was at the same rate of last closing at Rs 3.40. Blue Mountain was a bit higher at Rs 3.39 on inquiries as also Chembra too higher at Rs 3.98. Coffee Lands did not change at Rs 24.12. Trading was done on Cons. Coffee at Rs 22.70 on good demand, but Coonoor did not move up beyond Rs 23.25. Coorg went at Rs 4.95, and Cottanad 15 per cent tf.cd was lower at Rs 15.60. Cowcoody improved to Rs 6.25. Devashola was available at Rs 29.00. Heileyburia's quotation today was the same as last closing at Rs 16.37. Highland also was at Rs 14.00. Kailas was available for Rs 5.12. Kil Kotgiri increased its value at Rs 8.25. Malankara was as Rs 19.00. Manar increased to Rs 2.55. Trading was done in Mercara at Rs 9.45. Mlamallay was quoted at Rs 40.00 and Mysore Amalgamated at Rs 6.00. Mysore Coffee 15 per cent cd was higher at Rs 4.40. Nenmeny did not show change at Rs 12.80. Nilambur was lower at Rs 16.15.

Textiles:

Textiles too had broad enquiries and good buying resulted in a firm and improved tone in this counter. Anglo-French improved to Rs 86.00 from Rs 83.50. Balasubramania went upto Rs 52.00. Buckingham went up by Rs 1.50 to Rs 196.50 while, Bangalore Woollen remained at Rs 190.00. Cauvery Spinning was a little bit higher at Rs 13.06, and Coimbatore Cotton too was better at Rs 165.00. Coimbatore Kamala and Coimbatore Murugan were respectively at Rs 102 and Rs 91.00, Coimbatore pioneer were sold five rupees dearer at Rs 330.00. Coimbatore Spinning had trade at Rs 51.00. Kadri had been quiet at Rs 120.00, Kothari improved within inquiries at Rs 11.12. Lakshmi was lower by Rs 3.50 at Rs 132.50, Madura shed points at Rs 29.40. Mettur was steady at Rs 387.00. Radhakrishna was firm at the better rate of Rs 30.15.

Miscellaneous:

Aluminium Industries was on the increasing tempo at Rs 22.08. Andhra Cement did not alter at Rs 9.35. Ashok Leyland had enquiries still at Rs 7.80. At the lower quotation of Rs 7.20, there was exchange in Aspinwall. FACTs also had business done at Rs 9.25. General Papers were unaltered at Rs 14.10. Indian Ssttel Rolling was lower at Rs 13.20. Jeewanlal was at Rs 8.50. Madras Safe did not improve at Rs 47.20, Madras Vanaspati too at Rs 15.00. Mettur Chemicals were steady at Rs 112.00. Mysore Chemicals and Manufacturing was constant at Rs 24.25.

INVESTOR'S SUPPLEMENT

Owing to the intervention of the holidays, it has not been possible to publish the Investor's Supplement this month.

(THIS IS AN ANNOUNCEMENT TO THE MEMBERS AND NOT A PROSPECTUS AND NEITHER AN INVITATION TO THE PUBLIC OR ANY SECTION OF THE PUBLIC FOR SUBSCRIPTION OF SHARES)

ORISSA CEMENT LIMITED

(A NATIONAL ENTERPRISE UNDER THE PATRONAGE OF THE GOVERNMENT OF ORISSA.)

(a) AUTHORISED CAPITAL .. .. Rs. 5,00,00,000
Divided into
(i) 1,00,000 shares of Rs. 100/- each termed as Preference shares.
(ii) 40,00,000 shares of Rs. 10/- each termed as Ordinary Shares.

(b) PRESENT SUBSCRIBED & PAID UP CAPITAL Rs. 1,90,00,000
Dividend into
40,000—4½% Cumulative Preference Shares of Rs. 100/- each. .. .. .. „ 40,00,000
15,00,000—Ordinary Shares of Rs. 10/- each .. „ 1,50,00,000

(c) FURTHER ISSUE OF CAPITAL .. Rs. 75,00,000

DIVIDED INTO
7,50,000 Ordinary shares of Rs. 10/- each offered at par as a renunciable Right only to the Registered Shareholders whose names appear in the books of the Company as on 30th September, 1959. Full value of the shares is payable on application. The new shares shall be entitled pari passu with existing paid up capital to participate in dividend for the accounting year 1959 and thereafter.

DIRECTORS:

(1) Shri JAIDAYAL DALMIA (Chairman).
(2) Shri KAMALNAYAN BAJAJ.
(3) Shri MOHANLAL GOENKA.
(4) Shri B. VENKATARAMAN, I.A.S. (Nominee of the Government of Orissa).
(5) Shri S. VENKATARAMAN. (Nominee of Industrial Finance Corporation of India).
(6) Shri NIHAR CHANDRA ROY (Technical Director).
(7) Shri VISHNU HARI DALMIA.

Registered Office:
P.O. RAJGANGPUR, SUNDARGARH DISTRICT, ORISSA STATE.

BANKERS:
NATIONAL & GRINDLAYS BANK LTD.
THE PUNJAB NATIONAL BANK LTD.

SOLICITORS:
Messrs. KHAITAN & CO., 1B, Old Post Office Street, Calcutta.

AUDITORS:
Messrs. V. SANKAR AIYAR & CO., Chartered Accountants, Scindia House, New Delhi.

MANAGING AGENTS:
DALMIA AGENCIES PRIVATE LTD.

CAPITAL ISSUE CONSENT

The conset of the Central Government has been obtained to this issue by an Order of which a complete copy is open to public inspection at the Registered Office of the Company at Rajgangpur, Orissa. IT MUST BE DISTINCTLY UNDERSTOOD THAT IN GIVING THIS CONSENT THE GOVERNMENT OF INDIA DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINIONS EXPRESSED WITH REGARD TO THEM.

WORKING RESULTS

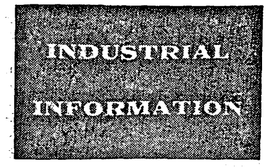
The Company's working results for the last seven years are given below.

Year.	Gross block including construction in progress at cost.	Cement production.	Refractories production including mortar.	Gross profits before Depreciation Development Rebate and Managing Agents' Commission.	Depreciation and Development rebate provided.	Dividend per ordinary share.
	Rs.	Tons.	Tons.	Rs.	Rs.	Rs. nP.
1952	1,67,78,559	1,32,711	...	24,93,933	63,87,124	...
1953	1,73,17,499	1,31,273	...	30,43,423	27,39,259	...
1954	1,76,58,790	2,02,723	...	59,97,485	21,04,179	0.75
1955	1,91,57,333	1,90,033	...	60,06,191	9,77,629	1.25
1956	3,43,40,188	1,90,173	...	47,73,586	8,99,339	1.25
1957	4,41,98,016	2,86,971	...	64,99,479	19,48,649	1.50
1958	5,24,76,130	3,49,092	22,319	85,41,499	53,95,332	1.50

The Registered Shareholders as on 30-9-1959 can also apply for additional shares on special application form, the allotment of which will be at sole discretion of the Directors out of the unsubscribed shares by Right holders, if any.

The last date for receiving application by the Company's Bankers or by the Registered Office against Right shares is 31st October, 1959. The application for additional shares can be made only to the Registered Office of the Company by 31st October, 1959. Fractional Share certificate application can be made only to the Company upto 16th November, 1959.

The Letters of Right and forms of additional share application along with circular of instruction will be posted to all share-holders in such time so as to reach them by 14th October, 1959 along with Dividend Warrant for the accounting year 1958. If any person does not receive these forms in time he should immediately send a complaint to the Company with a request to send him duplicate forms giving an undertaking that if originals are received one set will be returned to the Company unutilised.



EXPORT POLICY FOR MANGANESE ORE

The Government of India have been concerned about the continuing decline in the export of manganese ore, which seems to have been largely due to continuous sluggishness in the ore markets of the world. Although there are some signs of revival of buying activity in foreign markets, it seems clear that owing to growing competition from new areas of supply determined efforts will be called for if the exuort of manganese ore is to be maintained and extended.

The efforts so far made by shippers, mine-owners and the State Trading Corporation to keep exports moving during a period of declining demand have been reviewed in consultation with the interests concerned. While it is clear that each shipper can, in his own way, help to stabilise exports, it is considered that only coordinated and concerted endeavours on their part can help to augment the country's exports in the near future. Government expect that the State Trading Corporation and established exporters and mine-owners will, in cooperation with one another, be able to devise ways and means so as to fortify the goodwill of our traditional buyers and inspire confidence in regard to our ability to maintain and develop an even flow of supply and to enter into long term forward bulk contracts at competitive prices.

Government are keen to ensure that the country's export policy is so designed as to promote maximum cooperation between all categories of shippers, facilitate bulk and long term contracting, and ensure smooth implementation of contracts and secure maximum utilisation of available rail and port capacity. Keeping these objectives in view, it has, after consultation with the trading and mining interests concerned, been decided that during the current year, ending September 30, 1960, export of manganese ore shall be regulated as follows:

(i) The established shippers and mine-owner exporters and the State Trading Corporation will be given an allotment of quota for a quantity equal to the quota for 1957-58.

(ii) Firms and parties, whose individual allotments are small, are advised to form cooperatives or limited companies.

(iii) In order to encourage small quota holders to form themselves into cooperatives or limited companies, it has been decided that where the total of the individual allotments of the firms and parties joining a particular cooperative or company aggregates to 25,000 tons, a bonus allotment of 20 per cent of the total will be given to the company or cooperative concerned.

(iv) Quota holders with past performance during the period 1957-58 in more than one sector will be given movement facilities pro rata to their past performance on each sector. In the event of availability of wagons in any particular sector falling short of the total movement quotas, preference will be given to requests from parties having firm sales contracts registered in advance with the Joint Chief Controller of Imports and Exports concerned. In the event of the availability of wagons being in excess of the total of movement quotas in any particular sector, wagons will be allotted freely on demand, made against firm sale contracts.

(v) Exports of low grade manganese ore from Garividi, Srikulam, Bobilli, Salur, Raigada areas will be licensed freely on production of foreign sales contracts as hitherto and of manganese ore analysing 40 per cent and below from loading stations of Dohad, Shivrajpur Nathpuri and Pani in Panchmahal District of Bombay and Rajasthan States. Performance on these sectors will not qualify for movement facilities on sectors on which the railway capacity available is already fully extended.

(vi) Barter transactions or compensation deals shall be serviced by the State Trading Corporation on such terms and conditions as may be mutually agreed upon between the Corporation and its business associates, who shall be drawn, to the extent practicable, from amongst exporters and mine-owners. Where the business associate's individual movement quota is not sufficient to cover the commitments under barter transactions, the State Trading Corporation will make its movement quota freely available for this purpose.

It has been represented that uncertainties in regard to quota policies or export duties make it extremely difficult for buyers and sellers to enter into forward contracts. Further, individual parties may not find it too easy to enter into forward contracts for bulk sales for deliveries extending over a number of years to producers or to big buyers pursuing a common purchase policy. Government have accordingly directed the State Trading Corporation to co-ordinate its activities with those of experienced exporters and to evolve, in consultation with them, as its business associates, marketing and production programmes extending over three to five years in an effort to take full advantage of such business opportunities as may present themselves, and to develop enduring relationship with leading users and importers of manganese ore Government propose to give full facilities for the due performance of overseas contracts entered into by the State Trading Corporation or its business associates in pursuance or such co-operative marketing programmes.

INCREASED EXPORTS OF ENGINEERING GOODS

Exports of engineering goods during the first seven months of 1959, recorded an increase of 60 per cent over exports during the corresponding period of last year.

Exports during January-July this year were valued at about Rs 3.70 crores, as against Rs 2.29 crores during the same period in 1958.

Exports to South-East Asian countries increased by nearly 100 per cent and amounted to Rs 1.26 crores, about one third of the total exports. Exports to USA recorded an impressive rise from about Rs 32 lakhs last year to about Rs 78 lakhs this year. Exports to West Asia, Africa and Europe also were higher than during last year.

Some of the items where exports increased substantially were sewing machines, electric fans, steel furniture, textile machinery, aluminium ware and diesel engines.

NEW IMPORT POLICY FOR IRON & STEEL

The new import licensing policy for iron and steel for the period October 1959-March 1960 which was announced by the Iron & Steel Controller here to-day included some new items like alloy and tool steels (except stainless steel sheets) and wire of all types which were not permitted during the last two licensing periods.

In a public notice issued to-day, the Iron & Steel Controller says that in order to meet the growing needs of industry and to ensure increased supplies of steel items of which there is no production or inadequate producion, import licences will be issued to established importers for (i) industrial scrap, (ii) alloy and tool steels excluding stainless steel sheets, strip and circles; and (iii) wire of all types, to the extent of 7½ per cent of the base quota.

Imports will be allowed to be made by actual users for the following eleven categories: (i) tinplate—prime and secondaries, (ii) terne plate—prime and waste waste, (iii) wire (all types), (iv) box strappings, (v) steel strips, tapes, etc., (vi) tool and alloy steels (except stainless steel sheets). (vii) stainless steel sheets, (viii) industrial scrap, (ix) castings and forgings—unmachined, (x) re-rollable scrap, and (xi) mild steel items not normally roled in the country (to be defined by the Iron & Steel Controller).

In regard to these eleven items, allocations will be made to various states on the basis of foreign exchange available and the State Directors of Industries will sponsor applications within their respective ceilings.

Import licences will be issued for all categories in respect of the eleven items mentioned above to actual users on the basis of sponsored recommendations. But, in regard to (i) tinplate—prime and secondaries, (ii) skelp and strip, (iii) sheets for automobiles, drum-making and electrical steel sheets, and (iv) wire rod and fire, it is the intention that the requirements of the larger units, borne on the Development Wing's list, and of the oil industry will be imported and distributed by the Iron & Steel Controller. Actual users, the public notice advises, borne on the Development Wing's lists should, therefore, submit indents in the prescribed form to the Development Wing by October 30, 1959.

As regards tool and alloy steel, except stainless steel sheets, licences will be issued for double the quantity sponsored by the appropriate sponsoring authority in the April-September 1959 period, with a view to meeting the requirements of industrial units until September 1960. If this quantity is considered inadequate, actual users may submit supplementary demands after they are sponsored by the appropriate sponsoring authorities. The quantities so sponsored will be licensed in full.

The Notice directs that applications from established importers should reach the Iron & Steel Controller or his Regional Offices by October 30, 1959 while those from actual users should reach the sponsoring authorities by October 30, 1959. The sponsoring authorities are required to forward the same with their recommendations to the Iron & Steel Controller or his Regional Offices by November 30, 1959.

INDIA TO IMPORT 1.5 LAKH TONS OF RICE FROM BURMA

The trade delegation from Burma led by U. Thi Han, Minister for Trade Development had discussions on Monday and Tuesday with Mr S. K. Patil, Union Minister for Food and Agriculture and officials of the Government of India.

The two delegations reaffirmed the principle that the trade between the two countries should expand and steps should be taken to achieve as near a balance in the trade as may be possible. It was felt that it would be desirable to try to conclude a long-term

agreement between the two countries providing for a mutually advantageous level of imports of rice from Burma to India and for an increase in Indian exports to Burma, so as to reduce the present imbalance in the trade between the two countries.

The Burmese delegation offered to export up to 150,000 tons of rice out of 1959 crop, over and above the 350,000 tons already contracted for. The Burmese Delegation agreed that the payment for the rice will be made in non-convertible Indian rupees and that it would be used for the purchase of additional goods on a mutually agreed basis.

The Indian Delegation agreed that subject to satisfactory arrangements being made to ensure that the exports financed out of the sale proceeds of the additional quantity of rice now offered would, in fact, constitute a net increase in India's exports to Burma, India would buy up to 150,000 tons of rice of acceptable quality.

As regards 1960 crop, there was a firm commitment for the purchase of 350,000 tons of rice. If the total quantity of rice to be purchased by India was increased substanially above 350,000 tons, both the delegations agreed to hold further discussions.

ENGINEERS FOR STEEL PLANTS

Out of 923 engineers sent abroad by the Hindustan Steel, 636 have returned after completion of their training.

Those sent to the USSR numbered 311, to USA 299, UK 151, West Germany 100, Canada 1 and Australia 52.

Training facilities in the UK, Canada and Australia have been arranged under the Colombo Plan. The training programme in the USA is being financed by the Ford Foundation and the TCM.

Expenses on account of the training in the USSR will be paid in 12 annual instalments according to agreement entered into by the Government of India.

Besides deputing for training abroad, the Hindustan Steel is also arranging training at the existing steel works in the country.

The total number of engineers required for the operation of the three steel plants in the public sector is about 2,000.

IMPORT OF ART SILK YARN ON RUPEE PAYMENT.

The State Trading Corporation of India had earlier made arrangements for supply of viscose art silk yarn on rupee payment from German Democratic Republic, Hungary and Egypt. It is now permissible to import from these countries against the rupee payment quota, all types of art silk yarn allowed to be imported by actual users.

Prospective importers may book orders for import of art silk yarn through the authorised agents of the foreign suppliers concerned against 24 per cent of their quota licences.

This will be subject to observance of the face value restrictions on import of certain special types of yarn such as viscose, acetate and certain types of deniers of synthetic yarn.

IRON ORE PRODUCTION IN INDIA.

The output of iron ore during the month of July, 1959 was estimated at 635,000 metric tons according to the Indian Bureau of Mines. The total production since the beginning of 1959 was 4,420,000 metric tons as compared with 3,549,000 metric tons in the corresponding period of 1958.

The largest output was reported from Bihar and Orissa with 294,000 metric tons and 195,000 metric tons respectively.

Among the minor producing states, Mysore, Madhya Pradesh and Bombay accounted for 58,000 metric tons, 34,000 metric tons and 19,000 metric tons respectively.

During the month despatches of iron ore to iro and steel plants and export market were 437,000 metric tons and 140,000 metric tons respectively.

ALL-INDIA INVESTMENT CENTRE

The announcement today of an initial grant from the U.S. Technical Co-operation Mission signals the first step in the Government of India's plans to establish an All-India Investment Centre to increase the flow of foreign private capital investment to India.

The agreement between the Government of India, the T.C.M. and the Governing Council of the Investment Centre. The promotion specialist will analyse the organisational and operational requirements of the centre and make recommendations for the implementation of this project.

The Government of India plans to focus continuing efforts to attract foreign capital through the establishment of the investment centre which will function as an independent, private, governed by a Council whose members will be the members of the Board of Directors of the Industrial Credit and Investment Corporation of India, Bombay. It is expected that, if properly developed, the centre will bring together, in one organisation, the diverse technical facilities for locating and attracting foreign capital and providing advice to foreign and local private investors.

USE OF SAMPLING TECHNIQUE IN COLLECTION OF ASIAN STATISTICS.

Many countries of the ECAFE region "do not have basic statistics sufficiently reliable to be fully useful as basis for economic development", declared Mr U Nyun, Executive Secretary of the United Nations Economic Commission for Asia the Far East, in Bangkok on Monday morning. He was speaking to a group of about twenty experts who have been brought together in Bangkok under United Nations auspices to delve deep into the question of how to apply the newly developed technique of sampling to population and agricultural censuses in Asia and in collecting the much needed statistics for drawing up economic development plans.

Mr U. Nyun added that the convening of the group marked "a new phase in the work of statistical development in the region". Its immediate task is to make recommendations to the Asian countries on how to make the best possible use of the important tool of sampling in their efforts to bridge the gaps presently found in their statistics information. Mr U. Nyun expressed his confidence that the report of the Working Group would give valuable guidance to the countries of the region in adopting the sampling technique to suit their needs, particularly in respect of their programmes for censuses of population and agriculture.

Sampling has proved very useful in removing deficiencies in the available statistical information and is being used by an increasing number of Asian countries. This technique, if scientifically applied, make it possible, Mr U. Nyun stated, "to obtain reliable statistical information" in the required fields without having to undertake a complete counting in most cases, and it "offers considerable advatnages in the form of economy, speed and improved quality of data" so collected.

The Working Group has been sponsored by the United Nations Statistical Commission, the Economic Commission for Asia and the Far East (ECAFE) and the Bureau of Technical Assistance Operations. Its members have been chosen for their wide experience of sampling operations in the countries of the region and they will continue their deliberations until 25th September.

The convening of the Working Group was recommended by the Conference of Asian Statisticians as an instrument for a thorough discussion of certain technical aspects which it was not possible to have in the main conference itself. The present Working Group is expected to be the first of a series of similar groups to be convened in the years to come.

Raisings and despatches of coal during July, 1959, from all fields in India, were 3,842,516 and 3,626,208 tons respectively. The corresponding figures for June, 1959, were 3,814,752 and 3,355,692 tons respectively.

Total production up to July, 1959, was 27.675 million tons as against 26.367 million tons for the corresponding period of 1958.

The daily average loading for the month of August, 1959, from the West Bengal and Bihar fields was 4,241 wagons as against 4,231 wagons in the month of July, 1959.

The highest loading on any day during the month of August, 1959, was 5,415 wagons as against 4,864 during the preceding month.

FOREIGN TRADE OF INDIA IN JULY 1959.

The provisional figures of foreign trade of India by all routes, i.e., sea, air and land, on private and Government accounts during July, 1959, according to information available to-date in the Department of Commercial Intelligence and Statistics, Calcutta, are given below:—

Merchandise, excluding transit traed of Pakistan and other overland foreign countries, viz., Nepal, Tibet, Sikkim and Bhutan: Exports Rs 51.20 crores, re-exports Rs 26 lakhs, imports Rs 63.11 crores. The import figures are exclusive of the value of certain consignments of Government stores awaiting adjustment.

Treasure: Exports (including re-exports) of currency notes Rs 9 lakhs, gold nil and current coins (excluding gold coins) negligible. Imports of currency notes Rs 15.45 crores, gold Rs 2 lakhs, current coins (excluding gold coins) Rs 28 lakhs.

Balance of Trade: Subject to the limitation in import figures mentioned above, the total value of exports (including re-exports) of merchandise and gold fell short of imports by Rs 11.67 crores.

A comparative table showing the trade in July, 1959; June, 1959; July, 1958 and the seven months ended July, 1959 and 1958 is given below:—

(In lakhs of Rupees)

Foreign Trade in	July, '59	Month June, '59	July, '58	Seven months ended July, 1959	1958
A. *Merchandise*—					
Exports	51,20	42,33	53,50	313,56	311,65
Re-exports	26	1,21	81	3,81	4,65
Imports	63,11	77,18	66,79	509,20	456,84
Balance of trade in Merchandise ...	—11,65	—33,64	—12,48	—191,83	—140,54
B. *Treasure*—					
Gold—					
Exports	...	...	...	1	5
Re-exports	...	...	...	...	...
Imports	—2	—7	18	30	54
Balance of trade in Gold	—2	—7	—18	—29	—49
Government of India Current coins and Foreign Current coins excluding gold coins—					
Exports	...	...	1	8	5
Re-exports	...	...	...	...	...
Imports	28	...	1	29	1
Currency Notes—					
Exports	5	5	66	3,81	2,87
Re-exports	4	5	4	26	28
Imports	15,45	17,72	6,18	46,97	29,27
Overall balance of trade in Mercandise and gold	—11,67	—33,71	—12,66	—192,12	—141,03

N.B. ... =Nil or negligible.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees).

	Week Ended 9-10-59	2-10-59	10-10-58
LIABILITIES:			
Notes in Banking Dept.	10 48,33	30,06,11	10,08,48
Notes in Circulation...	1686,53,05	1649,24,60	1545,16,03
	1697,01,38	1679,30,71	1555,24,51
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	117,76,03	117,76,03	117,76,03
(b) Outside India...	...	...	...
Sterling Securities ...	163,00,89	163,00,89	169,67,56
Total of A ...	280,76,92	280,76,92	287,43,59
(B). Rupee Coin ...	134,84,64	137,13,97	138,43,71
Rupee Securities ...	1281,39,82	1261,39,82	1129,37,21
	1697,01,38	1679,30,71	1555,24,51

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long-term Operations) Fund ...	30,00,00	30,00,00	25,00,00
National Agricultural Credit (Stabilisation) Fund ...	4,00,00	4 00 00	3,00,00
Deposits—			
(a) Central Govt. ...	56,11,10	60 06 45	52,78,47
(b) Other Govt's ...	6 27,62	9,85,57	18,84,12
(c) Banks ...	67,16,14	81 64 53	87,88 94
(d) Others ...	118,49,87	119,62,26	113,69,35
Bills Payable ...	18,47,21	16,66 36	14,05 84
Other Liabilities ...	15,46,81	15,92,05	14,19,73
	400,98,75	422,77,22	414,46,45
ASSETS:			
Notes ...	10,48,33	30 06,11	10,08 48
Rupee Coin ...	1,52	5,76	1,64
Subsidiary Coin ...	8,66	8,13	3,36
BILLS DISCOUNTED:			
Internal ...	...	...	...
External ...	...	...	...
Govt. Treasury Bills ...	37,45,77	4,68,34	6,61 50
Balances held abroad*	14,20,00	15,97,50	12,59,65
Loans & adv. to Govt*	24,80,51	19,31,41	20,08 71
Other Loans & Adv...	85,99,25	83,10,98	52 10,23
Investments ...	218,13,33	259,77,13	303,38,41
Other Assets ...	9,81 38	9,71,86	9,54,47
	400,98,75	422 77,22	414,46,45

(1) The item 'Other Loans and Advances' included **Rs. 2,6600,000 advanced to scheduled banks against usance bills under Section 17(4) (c) of the Reserve Bank of India Act.**

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended 2-10-59*	25-9-59*	3-10-58
Demand Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A)...	25,76,57	29,15,47	29 18 76
(ii) other demand liabilities	719,80,72	712,36 41	707,78,79
Time Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A)...	30,11,67	29 19,44	38 35,94
(ii) Other time liabilities...	1084,15,04	1087,22,77	831,37,39
Borrowings in India from the State Bank and/or a notified Bank			
(i) Demand Liabilities ...	3,05,25	1,98,40	3 60,31
(ii) Time Liabilities ...	1,12 00	1,18,00	5,00
Borrowings in India from the R. B. I. ...	7 88,00	3,14 00	1,71,23
Cash in India ...	39 80,86	41,70,45	40,63,83
Balances with the Reserve Bank of India ...	77,63,22	69 81,55	93,47,97
Balances with other banks in current account in India	13,31,08	13,85,83	12 56,30
Money at call and short notice in India ...	38,48,57	41,01,52	57,12,92
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts ...	799,32,46	784,46,43	592,23,74
Advances in India ...	795,08,86	790,93,60	725,93,36
Inland Bills Purchased and Discounted in India ...	93 51,00	90,97,11	79,32,37
Foreign Bills Purchased and Discounted in India ...	39 63 89	39,72,61	40,71,65

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

A—Excluding borrowings from R.B.I. also.

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended 9-10-59	2-10-59	10 10-58
LIABILITIES:			
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	7,00,00	7,00,00	6,62,50
Deposits and other Accounts ...	566,81,70	574,38,95	444,71,70
Borrowings from other Banks, Agents, etc....	...	...	...
Bills Payable ...	9,72,45	10 36 05	6,46,23
Bills for Collection as per contra ...	1,76,95	1,78,95	1,10,68
Acceptances etc. for constituents as per contra ...	1,48,65	1 48,72	1,20,41
Other Liabilities Including Inter-office Adjustments. ...	12,21,75	13,07,09	10,51,35
Total ...	604,64,00	613,72,26	476,25,37
ASSETS:			
Cash in hand and with R. B. I. ...	18,51,54	32,22,94	34,52,08
Balances with other Banks ...	2,50,42	2,04,38	2,63,08
Money at call and short Notice ...	2,33,33	4,07,67	1,93,33
Government and other Trustee Securities...	382,11,71	387,35,84	240,56,17
Other Authorised Investments ...	10,12,27	10,12 27	11,40,88
Loans Advances cash credits & Over Drafts	151,22,53	149,60,80	156,19,78
Bills Discounted and Purchased ...	8,14,76	8,30,86	8,66,98
Bills for collection as per contra ...	1,76,95	1,78,95	1,10,68
Constituents' Liabilities, etc., as per contra...	1,48,65	1,48 72	1,20,41
Dead Stock ...	2,40,80	2,41,18	2,23,24
Other Assets ...	22,01,02	14,29,65	15,78,74
Total ...	604,64 00	613,72,26	476,25,37

CLEARING HOUSE RETURNS

Week ended 8th October 1959

Clearing House	No.	Amount Rs.	nP.
Madras	93556	10,60,44 549	00
Delhi	43644	6,35,01,011	48
Kanpur	17620	3,21,08,136	00
Bombay	365521	86 17,94,000	00

BANK OF ENGLAND

(In Million £)

Week ended

	19-8-59	12-8-59	20-8-58
Notes in Circulation	2,143·9	2,180·6	2,058·9
Notes in Banking Department ...	56·4	19·7	41·5
Govt. debt and securities ...	2,196·7	2,196·8	2,096·3
Other securities ...	0·8	0 7	0·7
Gold Coin and Bullion ...	0·4	0·4	0·4

BANKING DEPARTMENT:

DEPOSITS:—			
Public Accounts ...	15·9	11·6	12·0
Treasury Special Account ...	...	...	...
Bankers	227·8	207·5	215·0
Other	65·6	63·4	73·7
Total	309·3	282·5	300·7
SECURITIES:—			
Government	234·0	243·5	246·2
Discount and Advances ...	13·7	14·1	10·0
Other	22·9	22·7	19·3
Total	270·6	280·3	275·5
Banking Department reserves ...	57·3	20·6	43·6
"Proportion" % ...	18·5	7·2	14·5

Government debt is £11,015,100, Capital £14,553,000 Fiduciary issue increased to £2,150 million on June 17, to £2,200 million on July 8 and to £2,250 million on July 22. It was reduced to £2,200 million on August 12, 1959.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:
(In 000's of Rupees).

	Week Ended 2-10-59	25-9-59	3-10-58
LIABILITIES:			
Notes in Banking Dept. .	10,66,76	15,78,56	6,18,05
Notes in circulation ...	332,09,97	330,18,77	325 25,47
	342,76,73	345,97,33	331,43,52
ASSETS:			
(A) Gold Coin & Bullion	23,70,66	23,70,66	23,07,35
Approved Foreign Exchange	65,81,52	65,81,52	38 54,47
India Notes receivable from Reserve Bank ...	43,01,61	43,01,61	43,02,30
(B) Rupee Coin ...	4,79,65	5,00,25	4,90,31
Govt. of Pak. Securities Held with Reserve Bank of India pending transfer	199,53,23	202,53,23	215,99,03
Gold coin & Bullion ...	19,02	19,02	19,02
Sterling Securities ...	4,40,63	4,40,63	4,40,63
Govt. of India Securities	1,00,90	1,00,90	1,00,90
Rupee coin ...	29,51	29,51	29,51
Total ...	342,76,73	345,97,33	331,43,52

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Fund ...	4,15,00	4,15,00	3 00,00
DEPOSITS:—			
(a) Central Govt. ...	83,78,65	91,27,79	68,62,44
(b) Provincial Govts....	3,27,37	2,75,44	1,21,04
(c) Banks ...	28,88,77	26,27,35	19,66 69
(d) Others ...	4,72,28	4,57,70	5,42 03
Bille payable ...	28,93	9,76	46,15
Other Liabilities ...	6,88,98	8,56,20	7,78,47
	134,97,98	140,69,24	109,16,82
ASSETS:			
Notes	10,66,76	15,78,56	6,18,05
Rupee Coin ...	77	78	50
Subsidiary Coin ...	54	55	42
Bills purchased & discotd.			
(a) Internal ...	...	...	...
(b) External ...	9,98	10,02	20,93
(c) Govt. Treasury Bills	26,18,85	27,75,21	20,80,90
Balances held outside Pk.	5,51,00	7,93,00	5,44,00
Loans & Adv. to Govts.			
Provincial Governments ...	...	...	...
Debtor Balances ...	2,31,58	2,14,08	2,73,95
Other Loans & Advances	81,21,62	78,21,62	65,75,02
Investments ...	8,96,78	8,75,42	8,03,05
Other Assets ...			
Total ...	134,97,98	140,69,24	109,16,82

Ration of Gold Coin and Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 40·30 per cent.

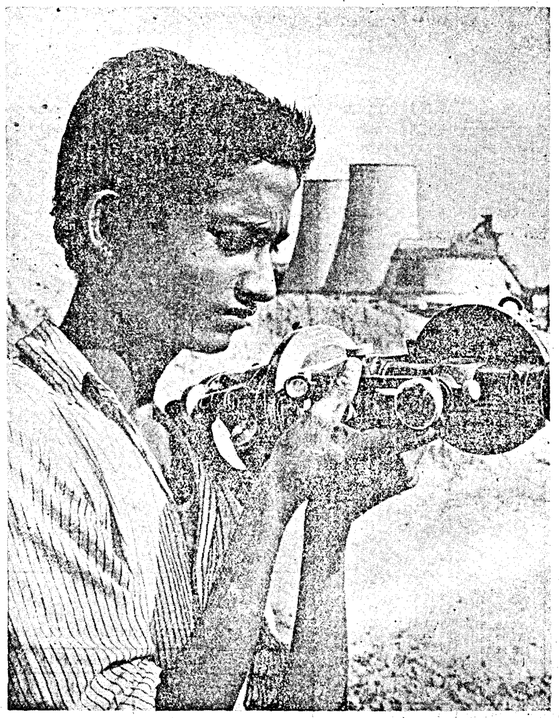
SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended 25-9-59	18-9-59	26-9-58
DEMAND LIABILITIES :			
(a) General ...	191,25,33	188,69,89	176,35,29
(b) (i) Deposits from Banks	6,73,13	13,18,11	10,50,04
(ii) Borrowings from Banks ...	2,20,72	1,82,68	4,61,03
TIME LIABILITIES:			
(a) General ...	84,86,44	83,79,72	72,60,87
(b)(i) Deposits from Banks	4,00,29	4,16,28	3,98,15
(ii) Borrowings from Banks ...	1,28,05	1,34,74	75,00
Borrowings from the state Bk			
(a) Against Usance Bills promissory notes ...	54,80	54,80	62,30
(b) Other Borrowing ...	70,00	92,00	1,59,25
CASH IN PAKISTAN:			
(a) Pakistan Notes ...	5,60,25	5,50,32	4,67,62
(b) Pakistan Rupee Coins	25,27	27,33	23,43
(c) Pak. Subsidiary Coins	8,48	8,20	11,94
BALANCE WITH THE STATE BANK:			
(a) Principal Office ...	18,65 35	13,87,97	12,38,40
(b) Other Offices and Branches ...	6,49,16	6,82,63	6,12,81
Balances with other banks in Current Account in Paktn.	4,59,37	4,57,72	4,58,54
Money at call & short notice in Pakistan ...	6,20,68	12,12,19	11,35,77
INVESTMENT (AT BOOK VALUE):			
(a) In Central Govt. Securities including Treasury Bills ...	103,54,43	103,56,85	87,20 93
(b) In Provincial Govt. Securities including Treasury Bills ...	16,64,72	16,54,72	12,12,97
(c) In Others ...	3,11,64	3,11,64	3,06,86
ADVANCES IN PAKISTAN ...	117,45,52	119,54,29	118,70,03
BILLS DISCOUNTED IN PAK.	2,94,05	2,87,15	3,13,64
FOREIGN BILLS DISTD. PK.	11 95,06	12,50,80	10,64,55

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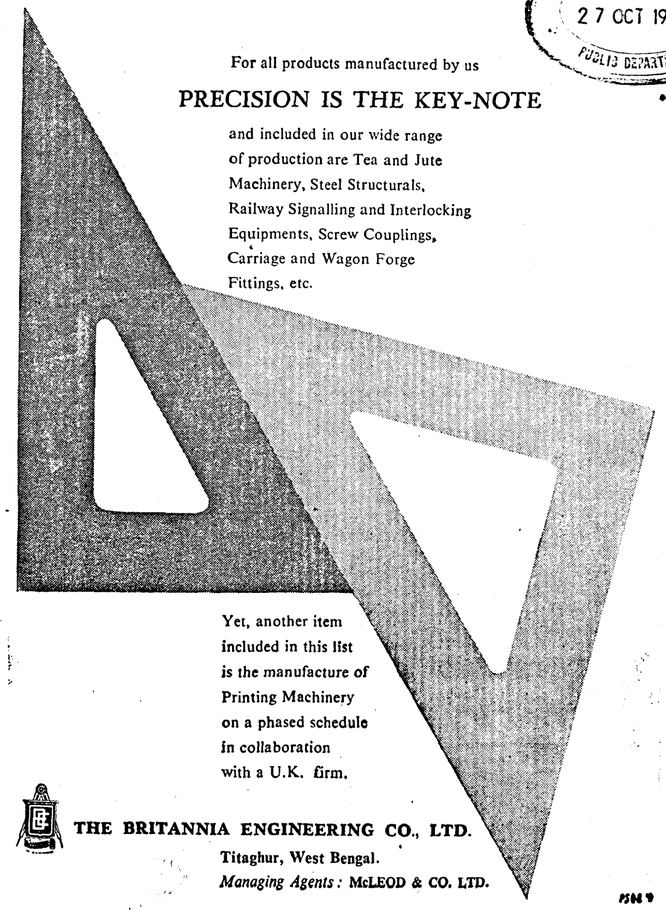
Indian Finance

Indian Finance
Saturday
October 24, 1959
Volume LXIV No 16
Price: Rs 1.50

HIGHLIGHTS OF THIS ISSUE

Foreign Trade figures for June 1959 are given in detail in the Statistical Section.

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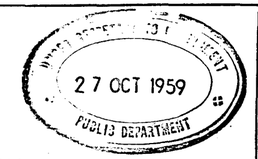
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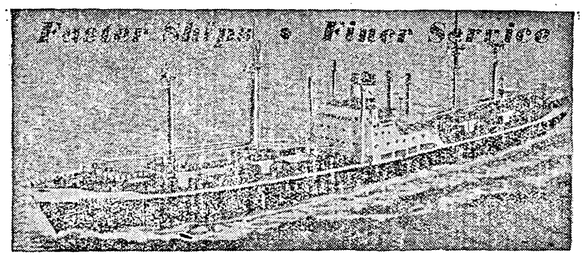
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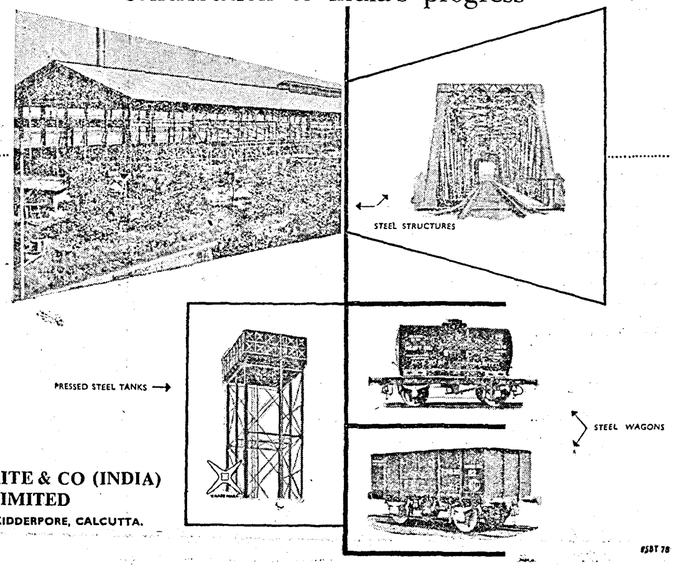
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FOR THE INVESTOR

Helpful Factors

Investment Gossip:

Although stock market sentiment is not as cheerful toward the end of the week as it was at its commencement, the undertone has continued to be steady throughout.

Even the fact that the market had to face the settlement at midweek after a long interval caused by the Puja holidays failed to deter enthusiasm.

Apart from the continued bull dominance in the more speculative counters, the reluctance of the generality of holders of popular industrial equities to liquidate even at prevailing high levels had resulted in a further enhancement of price levels. It is evident that holders are encouraged to adopt such an attitude at a time when equity price levels are generally considered to have risen too high in relation to yield, partly because of growth prospects and partly because of the growing money supply in the country.

Higher price levels have also been helped by various other favourable factors. In the first place, the prospects of adequate foreign aid for the Third Plan are believed to be good following the visit to a number of countries by the Finance Minister. Mr Morarji Desai who is now back in India is said to have indicated that conditions abroad are quite conducive to a broadening of interest in our country's development plans. He is understood to have informed the Cabinet that the climate for aid is good in US.

Operators have naturally derived considerable satisfaction from the trend of the present series of talks between India and Pakistan over disputes regarding the eastern border. The continued good showing by the cloth market is contributing to the expansion of activity in the cotton textile shares.

The upward movement in jute shares which is noticeable from mid-week is presumably due to expectations of fresh foreign enquiries for gunnies. The statistical position of jute goods is quite good and if the burlap consumption in September in US (it has risen by over 15 million yards over the previous month) is any indication, hessian is in for considerable enquiry.

All along the list selected shares are in good request either because of good corporate news or brightening prospects of the industries concerned.

£R$

Investment Gleanings:

(Two recent judgments on the definition of development rebate, references in respect of which were made to the Bombay High Court, are of significance to the investor. The extracts that follow are reproduced from the September issue of the Monthly Bulletin published by the Bombay Chamber of Commerce.)

THE INDIAN INCOME TAX ACT, 1922 —*Section* 10 (2) (vib)-*Development Rebate—Motor Cars, Bicycles Etc. whether Machinery installed*—Reference was made in the July 1959 Bulletin to the judgment of the Bombay High Court in the Saraspur Mills' case, wherein the Court held that Motor Cars and Bicycles purchased by the assessee Mills for use in their business fell within the meaning of the word "plant" in Section 10 (5) of the Income-tax Act, and the assessees were entitled to development rebate for the purchase of the same under Section 10 (2) (vib) of the Act. This judgment was delivered by the High Court on 16th June 1959.

On 17th June 1959, the High Court decided a similar reference in which Lever Brothers (India) Ltd., Bombay, were the respondents. In this case the Court has held that in addition to Motor Cars and Motor Lorries, Office appliances are also admissible for development rebate under Section 10 (2) (vib) of the Income-tax Act. The full texts of both the judgments are reproduced below.

Income Tax Reference No. 39 *of* 1958

The Commissioner of Income-tax (Central), Bombay

Vs.

The Saraspur Mills Ltd., Ahmedabad (Assessees)

Mr. G. N. Joshi for the Income-tax Department, Mr. N. A. Palkhivala with Mr. Dwarkadas for the assessees.

Coram: Shah & S. T. Desai JJ.
16th June, 1959.

Oral Judgment (Per Shah J):

The assessees are a limited company carrying on the business of manufacturing cloth. In the year of account 1954-55 the assessees purchased certain motorcars and bicycles for use in their business and claimed in the year of assessment 1955-56 development rebate under Section 19 (2) (vi-b) of the Income-tax Act. The Income-tax Authorities allowed the assessees the normal depreciation on the motor-cars and bicycles under Section 10 (2) (vi). The Tribunal also allowed to the assessees development rebate in respect of the motor-cars and bicycles, holding that the motor-cars and bicycles were "plant" within the meaning of Section 10 (2) (vi-b) of the Income-tax Act and that the same had been "installed" after 31st March 1954 and had been wholly used for the purpose of the business carried on by the assessees.

In this reference, Mr Joshi for the Department contends that even though within the definition of the expression "plant" in Section 10(5) of the Income-tax Act vehicles may be included, for the purpose of Sub-section (2) (vi—b) of Section 10 of the Act, vehicles are not included in that expression. Mr Joshi contends that the Legislature has advisably used the expressions "installed" and "installation" in Sub-section (2) (vi—b) of Section 10 and that those expressions postulate that the "plant" must be fixed in position when it is being worked or used, and if a plant is, from its nature or otherwise, incapable of being fixed in position when it is worked, it cannot be regarded as included within the expression "plant" as used in clause (vi—b) of Sub-section (2) of Section 10. We are unable to accept that contention. The Legislature has given a special definition of the expression "plant" in Sub-section (5) of Section 10 of the Act and by that definition vehicles, books, scientific apparatus and surgical equipment purchased for the purposes of the business, profession or vocation are expressly included within the definition; and, in the absence of very strong indication to the contrary in Sub-section (2) (vi) of Section 10, we will not be justified in holding that notwithstanding the definition which is specially devised for Sub-section (2), the expression "plant" will not include vehicles, books, scientific apparatus and surgical equipment some of which by their very nature are incapable of being fixed in position at the time when they are worked or used. The assumption made by Mr Joshi that the expression "installed" must necessarily mean "fixed in position" at the time when the plant is worked or used does not, in our judgment, seem to be justified. The expression "installed" is also used in the sense of "inducted or introduced", and if that be the sense in which that expression is used, there is nothing inconsistent in the context in which that word is used which will justify us in holding that the word "plant" in Section 10, Sub-section (2), Clause (vi—b) of the Income-tax Act was not intended to include vehicles.

We therefore proceed to answer the question referred to us for decision in the affirmative. The Com-

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12th October, 1959

G. MADHAVAN,
Chairman,
Kerala State Electricity Board.

missioner to pay the costs of the assessees.

In the High Court of Judicature at Bombay Ordinary Original Civil Jurisdiction I.T.R. No. 43 of 1958.

The Commissioner of Income-tax, Bombay City I. Bombay—*Applicant.*

Vs.

M/s. Lever Brothers (India), Ltd., Bombay.—*Respondent.*

Mr G.. N. Joshi with Mr R. J. Joshi for the applicant.

Mr N. A. Palkhiwala with Mr Writer for the respondents.

Coram: Shah & S. T. Desai, JJ

7th June, 1959.

Oral Judgment: (Per Shah, J.)

In Income-tax Reference No. 39 of 1958 we had occasion to consider whether motor-cars and bi-cycles were plant "installed" within the meaning of Section 10(2) (vi—b) of the Income-tax Act so as to make the price paid for them admissible for development rebate, and we were of the view that motor-cars and bi-cycles were plant installed within the meaning of Clause (vi—b) of Section 10, Sub-section (2) of the Act read in the light of the definition given in Section 10, Sub-section (5). In this reference, the question which fails to be determined is whether the price paid for motor-cars, motor-lorries and office appliances is admissible for development rebate under Section 10(2) (vi—b) of the Income-tax Act.

Our judgment in Income-tax Reference No. 39 of 1958 will govern this case in so far as it relates to motor-cars and motor-lorries. It is true that in the definition of the expression "plant" given in Section 10(5) of the Act, Office appliances are not included. But under Clause (vi—b) of Sub-section (2) of Section 10 development rebate is admissible in respect of machinery or plant provided it satisfies the other requirements of being new and being installed after 31st March, 1954. In the present case, it was conceded before the Tribunal that office appliances are machinery or plant, and the only question which was canvassed before the Tribunal was whether motor-cars, motor-lorries and office appliances being not fixed to the ground the price paid for the same was admissible for development rebate. If office appliances are machinery or plant within the meaning of Section 10(2) Clause (vi—b) of the Act, as conceded before the Tribunal, for reasons which we have given in our judgment in Income tax Reference No 39 of 1958, we are of the view that the price paid for the same is admissible for the purpose of development rebate.

We, therefore, proceed to answer the question referred for decision in the affirmative The Income-tax Commissioner to pay the costs of the reference-

£ R$

Investment Notes :

The British-made David Brown 2-D agricultural tractor is to be manufactured in India. Approval has been given by the Indian Government to a scheme formulated by the David Brown Tractor Division, Meltham, Yorkshire, and their Indian concessionaries, Mahindra & Mahindra Ltd., of Bombay, says a statement issued by David Browns.

It states that a new company, Daid Brown-Mahindra Ltd., has been formed to implement the plan, which covers the progressive manufacture of the tractors in Bombay. During the last three years there has been a constant interchange of technicians between Britain and India, and over the next four years it is planned progressively to manufacture up to 66 per cent of the components in India. A higher percentage of indigenous manufacture may be possible in the later stages of the scheme, provided ancillary industries develop as anticipated. The Government's manufacturing licence allows for the production of 1,250 tractors a year.

Extensive use is to be made of manufacturing facilities already existing with the Mahindra & Mahindra group of industries in Bombay State. Some additional plant is to be supplied by the David Brown Company, which will also provide all the tooling and technical aid required.

The 2-D is the smallest of the David Brown range of tractors. It is powered by a 14 h.p. rear-mounted two-cylinder Diesel engine, which is air-cooled, and carries most of the tools and implements on a mid-mounted toolbar. The machine is claimed to be exceptionally economical to run, easy to operate and maintain, and is considered ideal for use in India, particularly on small holdings.

£ R$

To increase the production of sugar during the next month, the Government of India have decided to allow the factories which start crushing on or before November 4, 1959 in Western Uttar Pradesh a concession of 31 nP per maund of cane crushed by them from the date of start to November 15, 1959.

This concession will also be allowed to all such factories in Eastern Uttar Pradesh and North Bihar which start crushing on or before November 10, 1959 on all cane crushed by them from the date of start upto November 21, 1959.

South Indian Results

Balance-Sheet Reviews :

A large batch of company results pertaining to South India are dealt with this week. At the head of the list is the performance of the Mysore Spinning & Manufacturing Co. Ltd., in the year to February 1959. The company has reported a profit, after tax and depreciation, of Rs 2.82 lakhs as against a loss in 1957-58 of Rs 5.49 *lakhs. Contributory* to such satisfactory results is the smart rise in sales from Rs 1.80 crores to Rs 1.98 crores. The dividend declared on the ordinary shares is at the rate of 10 per cent per annum.

S. E. RLY. TENDERS

Sealed tenders are invited for (1) Tender No. PC|GM|521 CS|G(b) 4 of 59 for supply of 30 tons tin Ingot large (Tin IS—26|1956-99.75%). Earnest Money is Rs. 1000|-. Tenders will be opened on 25-11-59 at 3 P.M.

(ii) Tender No. Con|GM|538| P&M|B|59. for supply of 2 Nos. Diamond Core Drilling Machine as per specification. Earnest Money is Rs. 1000|-. Tenders will be opened on 17-11-59 at 3 P.M.

(iii) Tender No. CON/COS/ 95/P&M/F1/59 for supply of 1 No. 96" dia vertical pressure Filter capacity 5000 G.P.H with a test pressure of 100 lbs per square inch complete with chorinator. Earnest Money is Rs. 500/-. Tenders will be opened on 16-11-59 at 12 hrs.

(iv) Tender No. CON/COS/ 92/HC/59/ for supply of 16 Nos. Air break switch gang operated triple pole 11 K.V. 200-Amps horizontal mounting, two insulators per pole for outdoor use. G. E. C's cata No. X8391 or similar. Earnest money is Rs. 350/-. Tenders will be opened on 18-11-59 at 12 hours.

The cost of the tender forms for item No. i & ii is Rs. 5/- per copy per tender and Rs. 2/- per copy per tender for item No. iii and iv which are not refundable. Tender forms are obtainable from the Office of the undermentioned S.E. Rly. at Garden Reach, Calcutta 23, on remittance of cost of tender form by money order direct to him in case of outside firms and on production of cash receipts from this Rly's Chief Cashier at Garden Reach, Calcutta-23 by local firms. Firms not on this Rly's list of approved contractors must enclose a valid income tax clearance certificate along with the earnest money deposit receipt with the tender.

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TRAVANCORE SUGARS: For the year ended April 30, 1959, the earnings of the Travancore Sugars and Chemical Limited have fallen sharply. The net profit was Rs 10.66 lakhs before providing for taxation and depreciation. In 1957/58, the net profit was Rs 15.39 lakhs. The output of sugar was higher at 11,057 tons against 8,362 tons in the previous year with the recovery percentage only slightly lower at 8.30 per cent. Depreciation allocation is at Rs 3.08 lakhs and taxation provision is Rs 2.85 lakhs. A sum of Rs 2.40 lakhs has also been transferred to tax provision from equalisation reserve. The capital reserve gets Rs 16,000 and general reserve Rs 50,000. The ordinary dividend is 10% taxable against 10% tax free on the former occasion.

£ R$

VIJAYAKUMAR MILLS: For the year ended December 31, 1958, Vijayakumar Mills Limited has made a profit of Rs 2.13 lakhs against Rs 4.63 *lakhs in* 1957. Depreciation amount set aside is Rs 2.13 lakhs against Rs 2.37 lakhs last year. Development rebate gets Rs 1.51 lakhs. The dividends on the preference and ordinary shares are payable with a transfer of Re 1 lakh from the dividend equalisation reserve and the ordinary dividend now payable is 6%. The ordinary dividend paid in respect of 1957 was higher at 10% after transferring Rs 30.000 to dividend equalisation reserve and Rs 25,000 to taxation reserve.

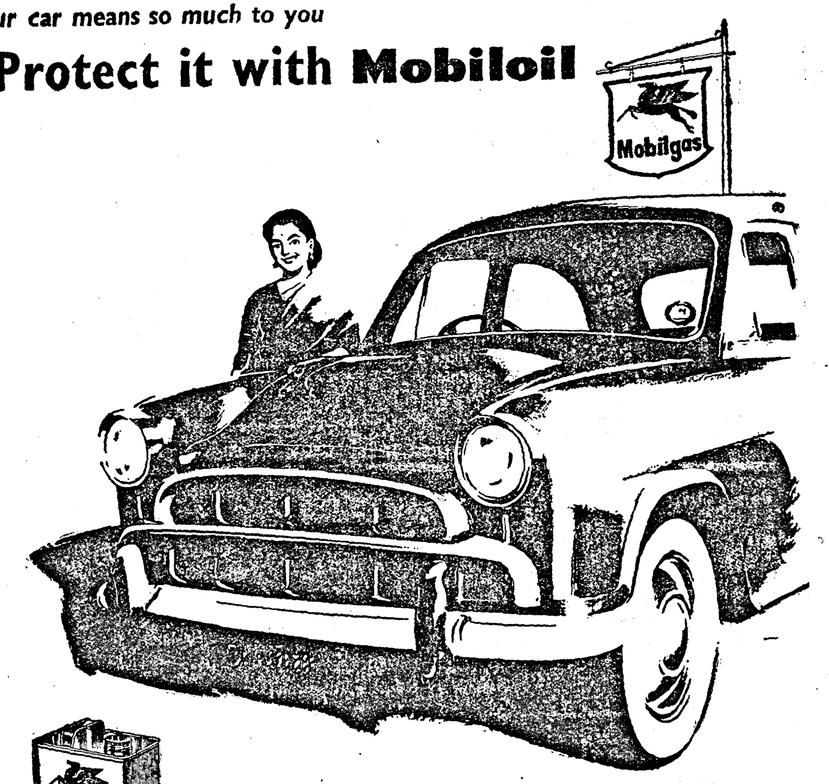
£ R$

VAYITRI PLANTATIONS: For the year ended March 31, 1959, the net profit of Vayitri Plantations Ltd amounted to Rs 39,869 against Rs 29,421 last year. Depreciation fund amount is at Rs 4,177 against Rs 4,242 last year. The dividend is maintained at 6%. There was a larger coffee crop at 25.27 tons against last year's 14.87 tons. Also produced was a record

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tea crop of 73,509 lbs against last year's 68,868 lbs. The 1959/60 year tea crop is estimated at 75,000 lbs and coffee at 25 tons.

£ R$

THE NILGIRI TEA ESTATES LTD: For the year ending March 31, 1959, the net profit of the Nilgiri Tea Estates Ltd, after providing for depreciation, Managing Agents' Commission, etc, amounted to Rs 86,112 against Rs 1,18,752 in the previous year. A sum of Rs 20,656 brought in from the previous year is added, making a total of Rs 1,06,678 available for appropriation. The 6½% preference dividend absorbed Rs 18,268. The Directors have recommended a dividend of 5% on the equity shares absorbing Rs 70,313. The balance of Rs 18,187 is carried to the current year. The dividend paid last year was 6%.

The crop in the year under report was 9,75,117 lbs against 10,98,445 lbs last year. Coffee crop harvested during the year was 2,150 bushels against 477 bushel in the previous year.

£ R$

THE MALANKARA RUBBER & PRODUCE CO. LTD: For the year March 31, 1959, the net profit was Rs 2,48,667 after providing for depreciation amounting to Rs 31,719, Rs 2,36,000 for income tax and further provision of Rs 2,394 against short provision for income-tax for the previous year. The previous year's net profit was Rs 2,57,584. General Reserve gets an allocation of Rs 21,500. The Directors have recommended a dividend of 16% tax free on the ordinary shares absorbing Rs 2,16,000. The balance of Rs 11,167 is carried to the current year. Last year's dividend was 1%. Rubber harvested during the year was 6,85,499 lbs against 6,84,116 lbs last year. Pepper crop was 5,056 against 8,075 of last year.

£ R$

WARTYHULLY ESTATES LTD: For the year ended March 31, 1959, the profit after providing for depreciation and writing off all other charges was Rs 5,69,643 against Rs 6,36,907 last year. This is the first balance sheet of the Company after its conversion into a public Company in March 1959. The sum brought in of Rs 2,77,067 has to be added to the profits and this makes a total of Rs 8,46,710. Taxation Reserve fund gets Rs 2,10,500, General Reserve Rs 3 lakhs, leaving a balance of Rs 3,26,210. The directors have recommended a dividend of 15% on the ordinary shares absorbing Rs 1,80,000 and the balance of Rs 1,56,210 is carried to the current year. Last year's dividend was the same. Coffee crop during the year was 3,14,500 kilos against last year's 3,72,462 kilos.

£ R$

THE OSSOOR ESTATES LTD: Presenting the first balance sheet after conversion into a public company in last March, the profit after providing for depreciation and writing off all other charges amounted to Rs 1,24,592 against last year's Rs 3,38,077. To these profits is to be added another sum of Rs 12,069 brought in from the last year. The total available for allocation is Rs 1,36,661. Taxation absorbed Rs 35,000 and the dividend of 15% recommended on equity shares Rs 97,600 leaving a balance of Rs 4,161. Last year's dividend was 13%.

Coffee crop was 1,10,471 kilos in the year under report against 2,17,596 kilos last year.

£ R$

SINGARENI COLLIERIES: For the year ended December 31, 1958, the Singareni Collieries Limited made an increased profit of Rs 70.01 lakhs against Rs 64.68 lakhs last year. The output in the year was 21.17 lakh tons of coal against 19.20 lakh tons last year. Depreciation allotment is at Rs 31.31 lakhs against the higher amount of Rs 38.18 lakhs in 1957. Obsolescence provision is Rs 50,000 against Rs 30,000 last year; a sum of Rs 2.06 lakhs has been written off in depreciation value against Rs 5.25 lakhs written off formerly. Transfer to development rebate is Rs 6.03 lakhs and to debenture redemption is Rs 5 lakhs. The dividend equalisation fund allocation is Rs 3.50 lakhs. A dividend of 7½% has been declared free of tax against last year's 15% on ordinary shares.

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Indian Finance
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'The Wise Man in his attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right'—The Analects of Confucius.

Decade Growth of National Income

THE Central Statistical Organisation has just made a welcome departure from its usual procedure by releasing a 'quick' estimate of National Income in 1958-59. Though tentative, this estimate for the year at fixed (1948-49) prices may be deemed broadly valid for the purpose of studying the growth of real national income over the decade 1949-59 which has the added merit of being a decade of planning inasmuch as development schemes had been taken up for execution two or three years earlier to the first year (1951-52) of formal inauguration of the First Plan. When 1948-49 is thus appropriately taken as the base year with its national income of Rs 8,650 crores at that year's prices, it is seen that it has increased by about a third over the decade. But in per capita terms, the increase, in national income over the decade has been just under 18 per cent. The year-to-year position is presented in the following index numbers of national income and of per capita income, both at 1948-49 prices:—

Year	Index Number of national Income	Index Number of per capita Income
1948-49	100.0	100.0
1949-50	102.0	100.7
1950-51	102.3	99.8
1951-52	105.2	101.3
1952-53	109.4	103.9
1953-54	116.0	108.8
1954-55	118.8	110.1
1955-56	121.2	110.8
1956-57	127.2	114.8
1956-57	125.2	111.6
1958-59	133.8	117.7

Further calculations, based on the above index numbers, show that the average annual rate of growth of national income in real terms over the decade has been 3.4 per cent while the average annual rate of growth of per capita real income during the same period has been 1.8 per cent. Broadly speaking these growth rates convey that about half of the increase in national output is being swallowed up by the increase in population. As far as the future is concerned, no attempt is, however, made here to project these last decade trends.

Next to be considered here are the relative contributions of the agricultural and the non-agricultural sectors to national income over the last decade. It may be noted in this connection that in 1948-49 the contribution of the agricultural sector to national income was of the order of Rs 4,250 crores while that of the non-agricultural sector was to the tune of Rs 4,400 crores. The year-to-year position in this regard over the decade is presented in the following index numbers of sectoral contributions at 1948-49 prices:

Year	Contribution of agricultural sector to national income	Contribution of non-agricultural sector to national income
1948-49	100.0	100.0
1949-50	102.6	101.4
1950-51	102.1	102.5
1951-52	104.5	105.9
1952-53	108.2	110.5
1953-54	117.2	114.8
1954-55	118.4	119.3
1955-56	118.1	124.1
1956-57	123.5	130.7
1957-58	116.0	134.1
1958-59	129.0	138.4

Further calculations, based on the above index numbers, show that the average annual rate of growth of agricultural product in real terms over the decade has been 2.7 per cent while the average annual rate of growth of non-agricultural product during the same period has been 4.1 per cent. Broadly speaking, these rates convey that agricultural growth over the decade has been considerably less than what is suggested by the rate of 3.3 per cent during the period 1950-56 (**vide:** Leading article in this issue entitled 'The Achilles Heel of Developing Economies') and that the non-agricultural sector as a whole has maintained a distinctly faster rate of growth. If the agricultural sector had registered a faster rate of growth over the decade, there might have been, in consequence, a still faster rate of growth in the non-agricultural sector. Conversely, if the non-agricultural sector had registered a still faster rate of growth over the decade, there might have come about a faster rate of agricultural growth. Which broadly means that industrialisation has still to go a long way before it can have a massive dynamic impact on agriculture as in the United States or in Japan.

Population Control and Planning

IN its laudable anxiety to bring about, by stages, a reduction of 50 per cent in the present birth rate of about 40 per 1,000, the Central Family Planning Board has recently constituted a committee under the chairmanship of Shrimati Dhanvanthi Rama Rau to suggest proposals for the Third Plan. It is good to find the Committee bracing itself for the task. But it is amazing that, instead of adopting suitable sampling procedures for examining a representative cross-section of the population, the Committee has ostensibly proceeded to sound 'public opinion' on a whole range of controversial proposals such as legalisation of abortion and compulsory sterilisation by issuing a long questionnaire which only a few educated or rich persons with pre-conceived notions are likely to have answered within the allotted time of about three weeks. This is, indeed, regrettable because on this supremely important, but socially explosive, question of effective population control as an organic part of economic planning public opinion, especially the opinion of women, would necessarily have to be sounded in a more systematic, leisurely and confidential manner. It is all the more regrettable because, in the absence of such public opinion reckoning, the heavily biassed opinions of some privileged classes to whom the poverty-stricken masses are a perpetual nightmare are likely to exert a disproportionate influence on the labours of the Committee.

But it may also be that the Committee will ultimately recommend a cautious, balanced and generally acceptable programme of population control in the peculiarly complicated social and political milieu of this country. If that happens it would be very good indeed, for there is certainly no such note of urgency in the population situation as would call for any drastic remedies with their religious and moral implications. This observation is supported by some of the findings of two American research scholars who have thoroughly studied the trends relating to population growth and economic development in India. One of these findings is that India's projected national income in 1966 at 1952-53 prices will be 138 per cent of the 1956 national income on the assumption of a high fertility rate, 138 per cent, again, on the assumption of a medium fertility rate and only 139 per cent on the basis of a low fertility rate; in terms of real national income per equivalent adult, the position will be that in 1966 it will represent 113 per cent of the 1956 amount on the assumption of a high fertility rate, 113 per cent, again, on the assumption of a medium fertility rate and only 116 per cent on the assumption of a low fertility rate.

Another finding is that the projected outlays (public outlays and private investment together) per equivalent adult in 1966 will be 125 per cent of the 1956 amount on the assumption of a high fertility rate, 125 per cent, again, on the basis of a medium fertility rate and 134 per cent on the basis of a low fertility rate. Perhaps the most important finding is that the projected real national income per equivalent adult will begin to decline only after 1976, accounting in 1986 for 114 per cent of the 1956 amount on the assumption of a high fertility rate. But it will increase from 125 per cent in 1976 to 149 per cent in 1986 if the fertility rate is medium and from 140 per cent to 192 per cent if the fertility rate is low.

It would appear from these findings that a family planning programme, even if designed and executed to bring about a low fertility rate, is hardly likely to have any significant impact in terms of real national income per equivalent adult by the end of the Third Plan. If, however, family planning is designed as a long-term programme to bring about a medium fertility rate through education and persuasion (which are necessarily slow processes), it may be that after 1971 it will begin to have a perceptible and tangible effect by way of a betterment in the standard of living of the average Indian. In the context of the expected decline, thanks to public health campaigns, in the rate of mortality, anything more than a medium rate of effective fertility cannot be hoped for as a feasible objective for the next 20 years, especially where there is no better alternative to persuasion. After that, it may be that medium fertility will become low fertility, for the experience of a number of countries which have been largely industrialised suggests that there will then be a more or less natural decline in fertility rates in India.

It is also not inconceivable that a labour-intensive programme of production may well be increasingly in operation in the next ten

years alongside of the basic capital-intensive projects. In which case, more resources will be released for investment in basic industries, thereby increasing further the growth potentials of the economy as a whole. Where, thus, economic development gets accelerated through a judicious reallocation of projected outlays without prejudice to recognised priorities in planning but with a view to bringing about greater production even in the short or the medium term by tapping the vast reservoir of surplus labour in the country, the stage at which economic development will bring about a consequential decline in fertility rates may even be advanced by some years.

Where such a situation can be reasonably foreseen, there is currently no need to hurry through a family planning programme either in the matter of its evolution or in the matter of its execution. As a matter of fact, its execution which will cost a good deal of money in the years to come may be rendered easier if its evolution is preceded by a thorough study of fertility conditions and trends. In particular, sample studies of the correlations between economic status and fertility, between manual work and fertility, between intellectual work and fertility, etc., are called for in different regions if vague and unsubstantiated generalisations are not to gain currency. Especially the generalisation that the lower classes have higher fertility rates would need to be statistically established or refuted before an appropriate family planning programme is evolved. In the meanwhile, the Central Family Planning Board would do well not to think in terms of greatly expanding its current operations except in tried and demonstrably harmless lines.

Productivity Campaign: An Assessment-I

By NITISH R. DE

HUMAN kind, Nietzsche was reported to have said, "has a bad ear for new music." It is thus expected that, in an underdeveloped economy, much concerted effort should be put in before any spectacular result in productivity is achieved. For, the task is not merely to get better results within the frame work of existing institutions but to mould and refashion these to obtain higher productivity which ultimately aims at realisation of wider and deeper social values. It is thus essential that effort should be directed at the basic issues which have inhibited or retarded the growth of productivity consciousness in an underdeveloped country.

To start with, the initial confusion between "productivity" and "production" should be dispelled. Workers and their immediate superiors need realise, in the language of H. D. Shourie, Executive Director of the National Productivity Council (NPC) that "productivity is not synonymous with production.....and productivity is the factor that takes into account economy in production together with quantitative results achieved. It is a method or approach to be adopted to achieve maximum output. Production is a measure of performance while productivity relates production to the effort involved."

Simultaneously, it is pertinent to bear in mind the formal definition of productivity which is the ratio between the "output" of wealth produced in the form of goods and services and the "input" of resources required in the process of production. The significance lies in the fact that, because of socio-economic reasons, in a country like India, undue emphasis is likely to be placed on the productivity of only one factor, viz, labour. Such emphasis may result in resistance from workers and trade unions. We need to realise that capital and initiative being scarce in underdeveloped economies where unskilled labour is abundant it is rather appropriate to emphasise on output per machine than on output per worker. Even in a mature economy as that of West Germany labour costs in manufacturing industries account for only about 15 per cent of total costs compared to 85 per cent a century ago. On the contrary, generally 50 per cent of the total assets of an average firm is tied up in inventory and it is thus essential that measures of stock control should be effectively implemented to show higher productivity. Thus the axe of economy should not be disproportionately directed against the labour. Emphasis should be on other factors as well.

The next step is to make the people realise the significance of higher productivity as a means of achieving such objectives as increase of national wealth and per capita income and improvement in the standard of living. Productivity drive has to be presented as the full, proper and efficient utilisation of resources of men, machines, materials, money, power, land, etc; as an attack on waste of every kind and in each sphere; as a frame of mind and a constant urge to find better, cheaper, quicker, easier and safer ways of doing a job, making a product and rendering a service.

Productivity consciousness started taking root in India with the visits of ILO Teams in 1952 and 1954. These teams showed how productivity and earnings of workers could be raised in selected plants by introduction of modern techniques of work study and plant organization. Productivity in respect of some individual items in engineering industries increased from 12.5 per cent to 116 per cent by utilising tools of method study, work measurement, lay-out of work places and material handling. In textile industry the teams showed productivity increases in stentering, calendaring, winding, carding and drawing. These increases were the outcome of method study, reorganization of work, process study, quality control and improved machine maintenance. The productivity centre set up in Bombay in 1954 carried out a number of useful projects. The impetus, however, to a comprehensive productivity drive came from the report of the Indian Productivity delegation to Japan in 1956. The report specifically recommended. the establishment of a National Productivity Council which as an autonomous body was set up in February, 1958. Thus in the course of six years sporadic and localised productivity campaign has evolved into a comprehensive drive for productivity pari passu with the intensification of efforts to make the Second Plan a success.

NPC, given the logic of circumstances, has enunciated the following principles upon which the productivity campaign will be based:—(i) In productivity drive the objective should be to increase production and improve quality by improved techniques. The movement does not seek intensification of labour's burden through increasing workloads and speed up; (ii) Increased productivity in a growing economy will ultimately help in increasing employment by stimulating development of industry. The government, employers and labour should take specific measures to obviate possibility of any unemployment; (iii) Benefits of productivity increase should be equitably distributed among capital, labour and consumers, and these should lead to renewal and expansion of plant, machinery and equipment; (v) A productivity drive may eventually be launched in all spheres of the nation's economy. It is of importance to achieve integrated improvement in productivity in all activities of the nation; (v) In order to carry through the productivity programme effectively it is necessary to create a climate for increased productivity by encouraging joint consultations and promoting mutual understanding between management and labour in each industry and in each individual enterprise.

Based on these objective principles the NPC accepted a comprehensive programme which included the following items:—(1) publication of a series of pamphlets, a journal, technical digest on various subjects relating to industrial productivity; (2) setting up of a library of productivity and related literature as also of productivity films; (3) A Technical Enquiry Service which will answer technical queries from industries and individuals and a Documentation Service which will collect technical information from books and magazines on different technical subjects; (4) training within the country by Indian and foreign specialists in the field of Industrial Management, Industrial Engineering and Industrial Relations and inter-plant visits for exchange of experiences and knowledge; (5) short-term study teams and long-term trainees to be sent abroad in various fields of industrial productivity; (6) stimulating productivity consciousness in industry and an urge to employ modern management techniques; (7) research in subjects associated with industrial productivity.

From the programme listed above it becomes apparent that agriculture, the most vital economy of the nation has been left out even though the objectives of the NPC include productivity drive in all spheres of nation's economy. Our continued shortage in and low yield of agricultural commodities particularly food grains, in the context of increasing population is well-known. One recent estimate shows that the index of productivity for all agricultural commodities has gone up by 7 per cent between 1949-50 and 1956-57, and that for food grains by 7.5 per cent (vide V. S. Menon's article in "Agricultural situation in India", July 1958). This is none too encouraging. Viewed in this perspective it is desirable that the NPC or some other similar organisation as in Denmark should take up the problem of agricultural productivity. It is true that the NPC is not technically and organizationally equipped to handle such a gigantic task concerning the most vital but unorganized sector of our nation's economy. Useful research work, no doubt, is being carried on in the chain of central research institutes under the aegis of the Indian Council of Agricultural Research. It is, indeed, imperative to carry the fruits of these researches to the field of agriculture in an appropriate institutional frame-work, which calls for deeper studies and insight into such issues as rural credit structure, role of service and farming co-operatives, economics of fertilizers and small irrigation projects and status of and opportunities for the share-croppers and landless labour and so on. No doubt some of these intricate problems are being handled by way of operational research by the Reserve Bank of India, Ford Foundation and other bodies. What is, however, needed is a co-ordinating body to collect and process all relevant data in the field of agricultural productivity and effectively disseminate them to all concerned.

The programme of the NPC includes trip to foreign countries by short-term study teams. One such team was sent out in 1958 for six weeks to visit West Germany, the UK and USA to make a general study of the processes and techniques which are conducive to the increase of productivity in large, medium and small scale industries. Such a visit is obviously inadequate as the team itself admitted in the report. The report although useful in certain aspects lacked in thoroughness and details which are so essential since the task committed to the team was to recommend techniques by which productivity could be increased in India. The limitation of a hurried trip is obvious from the fact that the team visited the Coventry works of the Standard Motor Car Co. in the UK and yet the most significant contribution of this factory to productivity technique was missed by the team. Workers in this undertaking earn a wage which is higher than what is obtaining in other factories of the same industry. This has not caused any distortion to the price of cars, the reason being, the higher productivity on account of reorganization of the workshops into gangs and reliance on the "disciplining effect of the workers' own organization at the production level to maintain co-operative effort within the limits of the gang system". (Seymour Melman: Decision Making and Productivity). It was proved in this unit that unilateral rule by management can be replaced by a form of bilateral decision-making consisting of formal and informal trade union agreements and further that given the proper atmosphere it was possible to maintain the tempo of productivity with lesser number of supervisory staff. This fact is mentioned not to criticise the team but to point out the defect in the scheme of sending teams to foreign countries for a short while with vague and generalised instructions.

In this context, it is pertinent to observe that NPC proposes to send abroad several teams for specialised study of productivity techniques in selected industries. Coal mining, cotton textile, plastics, small scale industries, Building Industry and Factory construction have been included in the programme. It may, however, be pointed out that, in view of their ever growing importance in national economy, small scale industries should get priority in the scheme and also that not one composite team consisting of representatives from several small scale industries but separate teams of such industries as machine tools, foundries, utensil making, railway signalling and equipment manufacture, boiler and locomotive components and accessories making, etc., should be selected for training in foreign lands.

One other comment is relevant. Some of the major export industries have not yet been accorded due weight. Tea, jute textiles, light electrical goods industries and so on need to introduce techniques to improve productivity in order to face the growing competition from other countries. Tea Board and Indian Jute Mills Association had sent in recent years a number of delegations to overseas countries to explore export possibilities. Such efforts in establishing useful overseas contacts have to be supplemented by proper and adequate attention to the problem of higher productivity in the domain of production, quality control and buyer satisfaction. In order fully to utilise the advantages offered by modernisation of machinery in some of these industries it is advisable to depute productivity teams consisting of trade union leaders, production managers and personnel officers to countries which have already achieved higher productivity in such industries. How important export goods industries are can be well understood from the experience of the Federal Republic of Germany. At present, only about 55 per cent of its population can be sustained by home grown food stuffs. To meet the situation, about 28 per cent of industrial employees are engaged in producing goods for export in order to import the balance of the food needed.

The main task, however, in the productivity movement is to allocate proper responsibilities to the three main organizations having a stake in the movement—Government, Employers and Trade Unions. The success of the NPC will, to a considerable degree, depend on its ability and resourcefulness in bringing these three agencies to the forefront of the movement by successfully marshalling their plans, objectives and activities to a common goal.

(To be continued)

Land Reforms and Foodgrains Target

THE Mysore Land Reforms Bill is the last in the series so far, and Madras will follow within a few days. The Congress High Command has ordained that Land Legislation should be finalised in all States before the end of the year. At this juncture, it devolves on all serious-minded citizens to consider the pros and cons of the proposed Reforms, particularly their helpfulness or otherwise in attaining the foodgrains target of 108 million tons by 1965.

CEILINGS HIGH AND LOW

At the very outset, it has to be pointed out that land ceilings vary very widely as among the different States. In one State, the ceiling is proposed to be placed at 30 standard acres meaning thereby land with perennial irrigation (yielding double wet crops). Seasonally irrigated area is to be calculated at 2 acres while dry land is to be considered equal to 3 acres. That is, 90 acres dry land, 60 acres seasonally irrigated area, or 30 acres with double wet crops, is to be the ceiling. This figure is rather extravagent compared to the net income of Rs 3,600 per annum in Bombay and Mysore, and Rs 5,400 in Andhra Pradesh. It is true that **de facto** standards of life vary widely even as among rural masses in different States, but it is quite another and very serious proposition to try to perpetuate such differences. On this issue, the Planning Commission have been deliberately silent, leaving each State to decide the land ceiling according to its own discretion.

SECURITY OF TENURES AND FAIR RENTS

Security of land tenures and fair rents are highly desirable. Practically in all the States, safeguards have already been provided against ejections and rack-renting. Even here, the provisions in different States vary widely. maximum rent payable ranging between 16.6 per cent and 50 per cent of gross produce. In Bombay, a field survey revealed that the actual rents paid were at the traditional 50 per cent while the legal maximum was much less. How far it would be useful to have a law on the Statute Book, which is largely evaded by the parties concerned by mutual collusion, should be duly considered, and the law should be amended if necessary in order to make it realistic and effective. In the Mysore State, for example, it is estimated that, under the proposed Bill, rents will be revised in 61.4 lakh acres, and agricultural land will be transferred from the haves to the have-nots to the extent of 34 lakh acres. The entire abolition of tenancy cultivation has not been contemplated in any State, continuance of tenants being allowed in cases of employees in defence services, minors, women and persons physically or mentally disabled. It is hard to understand why low paid civil servants of Government have not been similarly exempted: they are subject to transfers according to Government requirements. So long as tenant cultivation continues even on a smaller area, it is necessary to lay down maximum rents, but there should be at least approximation in the maxima in different States.

GAME NOT WORTH THE CANDLE

So far as land ceilings are concerned, it is much more a doctrinaire demand than a practical one. A complete land census was conducted in the erstwhile Hyderabad State, and, according to arithmetical calculations, one million acres were expected to be available as surplus land for distribution among tenants and landless cultivators. An experiment was made in Khammam and Aurangabad Districts, and it was discovered that the actual area under redistribution was quite nominal: the game was not worth the candle for the following reasons:

1. Numerous exemptions were allowed while enforcing the ceiling, like efficiently managed estates, sugarcane areas, holdings equipped with machinery, orchards and plantations, and areas under reclamation;
2. Practically in every case, the substantial holder surrendered the worst areas in his holding, located distantly from one another;
3. In a majority of cases, substantial holders sold away or partitioned their lands anticipating legislation, and thus ceased to own surplus lands;
4. Agricultural tenants were generally reluctant to take up marginal and submarginal lands in scattered bits, as owners;
5. Agricultural labour was not mobile and could not be persuaded to move bag and baggage to distant localities with uncertain futures; and
6. There was no agency ready to provide initial and circulating capital for the settlers.

In income-tax, world income is included for assessment, but world land-holding is impossible to get at. Village records are so voluminous and complicated that, if a man holds agricultural lands in different villages in the same taluk, in different taluks, in different districts, and in different States, he only can know where and how much land he owns. It would be idle to expect him to give an honest declaration of his holdings: hundreds of crores of income-tax have been evaded by assessees in some way or another. The situation being like this, for any State Government to take up the pointless task of acquiring surplus lands and distributing them among the landless would be probably the greatest disservice to the cause of promoting agricultural production. In fact, the entire rural area in this country is suffering from an atmosphere of uncertainty, ambition and frustration, and it would be very useful to launch some sample surveys in order to find out the area of fallow land due to disputes and litigation.

OTHER INCOMES NOT TOUCHED

Again and again it was stressed by the Indian Prime Minister that a ceiling on agricultural income was not intended, but only a ceiling on land holding. As such, he held that the idea of clamping a ceiling on non-agricultural incomes was not valid. For example, a person may be a cotton mill owner getting Rs 10 lakhs net per annum from his mill, and he may hold 3 times the family holding, in addition. In this case, his lands would continue with him provided he took to personal cultivation (which includes cultivation by hired servants). But if another person owned 4 family holdings with no other property that he could call his own, he would have to surrender one family holding even if he per-

sonally cultivated his lands. All this is mere argument. As a matter of fact, practically all agriculturists depend entirely on cultivation. Putting the strength of an average family at 5, the monthly income **per capita** would work out to Rs 60 while an ordinary unskilled worker in urban areas gets more than that. This figure of Rs 60 per month must spell disaster to agriculture because the cultivating landholder would have little or no margin for land improvement or cultivating richer crops which involve higher working expenses. The prospect of mechanisation or intensive cultivation should completely disappear. Of course, the Nagpur Resolution contemplates the replacement of personal farming by joint-co-operative farming, but any one who knows something first hand of the countryside realises that this is a mirage: a bird in hand is worth not only two but perhaps half-a dozen in the bush.

What about compensation to retiring landholders? For the whole of India, it is thought that compensation may be more than Rs 500 crores. In Mysore, the estimate is Rs 40 crores, but this is based on a very low average of Rs 150 per acre which is almost 25 per cent of the market value. These are days of writs in High Courts, and actual compensation may swell up to over Rs 100 crores. But what is the gain? We would have to begin experiments, the burden lying on the Government's shoulders. On the other hand, if only the same Rs 100 crores could be directly and immediately provided for agricultural development, that should lead to foodgrains out-turn increasing enormously. It is argued that the compensation amount would be collected from the tenant purchasers in instalments. Actual experience in the UP and Bombay shows that instalment payments generally disappear after one or two years, involving endless legal procedure. And, at the end of it all, the tenant purchaser might surrender his land, with no one else applying for it. The administrative staff required to deal with these endless transactions, complaints and counter-complaints, objections and counter-objections, should cost at least Rs 1 crore per annum in each State.

We cannot eat our cake and have it, too. If we want 108 or 110 million tons of foodgrains per annum by 1965, constructive measures should be organised and proceeded with: no hypnotism or mesmerism can act as the Wonderful Lamp. One is reminded of the well-known slogan "When Rome was burning, Nero was fiddling." It is a challenge to the Planning Commission: If land reforms in their present outlines should be persisted in, foodgrains production in India may go down from the 73.5 million tons raised in 1958-59. Rather, the opportune time for indulging in doctrinaire reforms would be after a decade by which time the country should become able to produce not 110 but at least 125 million tons of foodgrains. Social justice is very desirable, but reducing the size of the cake will result merely in more social injustice.

Discipline, Efficiency and Welfare

By A Special Correspondent

IN recent years, the Union Ministry of Labour has been making earnest attempts to improve industrial relations in India. The problem of maintaining harmony between management and workers is a difficult task, particularly in this country, where industrial labour is by and large, uneducated and trade unions are influenced to a great extent by poitical factors. Despite several obstacles, the Labour Ministry, has been trying to minimise industrial disputes and settle differences between capital and labour by negotiation, conciliation and by other methods. For facilitating this process, the Ministry has evolved the Code of Discipline which enjoins on management and workers certain rights and responsibilities. The Code has been in force over a year now and it has been accepted by the main organisations of employers and labour.

Although the Code of Discipline has not produced spectacular results, it appears to have had some healthy effect an industrial relations. An official review says as follows: "The observance of the Code seems to have had a perceptible influence on the trend of industrial relations as reflected in the statistics of industrial disputes for 1958 and part of 1959. Thus, in 1958, although there was minor increase in the number of disputes during the second half of the year, as compared with the first half, from 781 to 783, the number of workers involved and the number of mandays lost recorded an appreciable decline from 511,237 to 431,183 and from 4,519,087 to 3,073,516 respectively. Similarly, during the period January-April 1959, the total number of disputes and mandays lost were 565 and 1.22 million, as compared with 638 and 2.26 million, respectively, in the corresponding period of 1958".

However, employers do not seem to be satisfied with the way in which the Code is being worked. It is stated that, in the name of the Code, some trade unions are exercising coercive pressure on management and that different interpretations are being given to the provisions of the Code of Discipline mainly with a view to strengthening sectional interests. In the light of this experience, employers do not feel enthusiastic about accepting another Code, namely the Code of Efficiency and Welfare.

The Union Ministry of Labour has circulated the draft of the Code of Efficiency and Welfare for eliciting the opinion of employers and workers. So far as employers are concerned, they have pointed out that, apart from defective drafting, the Code imposes more obligations on management than on workers. The obligations of the management are imperative, those of the workers are not so. Moreover, the Code, it is feared, will considerably put up industrial costs. The following paragraphs summarise the views of the All-India Organisation of Industrial Employers to the proposed Code of Efficiency and Welfare:

SECTION I

Management and Union(s) agree—

(i) that they will strictly abide by the Code of Discipline and do all in their power to maintain a harmonious atmosphere wherein production can progress unimpeded;

Comments: If the Code of Efficiency and Welfare is to be a self-contained and independent Code, is the reference to the Code of Discipline in Industry necessary?

(ii) that they will immediately review all cases pending before Courts and withdraw as many of them as possible for mutual settlement;

(iii) that they will work out suitable incentive payment schemes which, while protecting the health and interests of the workers, will help maximise production;

Comments: In a number of industries "incentive payment schemes" cannot be introduced. This provision will, therefore, raise hopes in the minds of workers which cannot be fulfilled and thus create unrest.

(iv) that, wherever possible, they will set up Joint Production Committees either independently or as sub-committees of Joint Councils of Management; and

Comments: The Scheme of Joint Councils of Management is yet in an experimental stage. It is, therefore, necessary to await the results of this experiment before setting up Joint Production Committees.

(v) that they shall introduce, without delay, a Suggestion Scheme whereby suggestions made by workers to save wastage and improve output will be carefully considered and suitably rewarded.

Comments: The provision, though welcome, is liable to cause friction if incorporated in the Code.

SECTION II

Management agree—

Management agree—

(i) that, consistent with the interests of the undertaking/industry, they shall offer their employees reasonable wages and provision for economic security after retirement;

Comments: The term "reasonable wage" is vague. Wages are regulated by collective bargaining, agreements, adjudication awards, Wage Boards, etc. Who will determine the "reasonable wage"? The provision for economic security after retirement is also not necessary. It is regulated by legislation and is the responsibility of the State. Employers should not be held responsible for the economic security of workers after they have left their employment.

(ii) that they will afford reasonable prospects of promotion to workers by rationalising staff policy and by avoiding discrimination in implementing that policy;

Comments: The promotion of workers is a managerial function, and it is wrong in principle to seek to give to workers the right to question the reasonableness of the management's decisions in such matters.

(iii) that they shall provide (a) safe and healthy working conditions, (b) reasonable welfare amenities in the work-place and (c) wherever possible suitable housing and/or transport facilities.

Comments: Provision for safe and healthy working conditions and other welfare amenities in the place of work is regulated by legislation. The provision is, thus, redundant. Provision for housing, transport facilities etc., cannot be accepted by employers. It is the responsibility of the State.

(iv) that they shall maintain machinery and equipment in sound working condition and replace worn-out machinery and equipment at the earliest opportunity;

Comments: The employers themselves in the interests of the industry maintain the machinery and equipment in sound working condition and replace the worn-out machinery, equipment, etc., at the earliest opportunity and as soon as the circumstances permit them. The question of replacement of machinery, etc., is linked with the available finance for the purpose, import policy for capital goods, etc. This clause may be redrafted.

(v) that they will provide, independently or in association with managements of other undertakings, suitable training facilities for all workers, supervisors and middle-management personnel including apprenticeship training facilities for potential recruits; and

Comments: Employers cannot as a general rule undertake the responsibility of training workers, supervisors, middle-management personnel, apprentices, etc. Wherever possible, they are doing it voluntarity. This should, therefore, continue and no obligation should be placed on the employers.

(vi) that they will rationalise management apparatus to avoid waste and inefficiency and to give the workers a sense of belonging to the enterprise.

Comments: Rationalisation of the management apparatus is a managerial function. The clause should, therefore, be deleted.

There is a good deal of force in the arguments advanced by the employers. The need for the utmost harmony between labour and capital has never been felt more keenly than now. In the circumstances, Government should carefully consider the points raised by management and see to it that nothing is done which will inflate industrial costs and add to friction between employers and workers.

Deficit Finance and the Third Plan

By Professor S. KESAVA IYENGAR

BEFORE he left London for Washington, Mr Morarji Desai said that deficit spending during the Second Plan period might exceed Rs 1,200 crores originally provided under this head: during the first four years of the Second Plan, deficit spending accounted for Rs 1,122 crores. The size of the deficit spending in the Third Plan is still under discussion, and it may serve some purpose at this juncture to present some details of the origin and development of deficit finance. During World WAR I, the German paper mark lost so much in value that even one billion paper marks could not purchase one gold mark: that currency died with the Armistice on November 11, 1918. During World War II, gold reserves in Germany were so depleted that the ratio of gold to paper currency stood at 0.01 per cent (the present ratio in the United States is 40 per cent). That currency was also given up. In the 'thirties, the Depression was so severe and unemployment so high that the richest country in the world, the USA, faced deficit budgets continuously for 10 years: the late President Roosevelt made a fine art of deficit spending, and present-day prosperity in the United States can be attributed to a large extent to the unorthodox budgeting of Roosevelt. Guaranteed Corporations and Social Investment were for the first time conceived by him. A distinction is made between borrowing and deficit spending, the criterion being that borrowings are against marketable securities while deficit finance is against created securities (the Central Bank issues additional currency against such securities). An additional advantage claimed is that it is a variety of taxation: the loss of purchasing power to the holder is the gain of the Government, without the loser being conscious about it. For example, between 1947 and 1952, money supply in the United States increased by 19 per cent, and the consumer index rose by 24.4 per cent, while between 1953 and 1958, money supply was up by 9 per cent and the consumer index rose by 8.6 per cent. In India, deficit spending was of the order of Rs 286 crores during the first three years of the First Plan, but there was a more than proportionate increase in agricultural production, accompanied by a favourable balance of payments and higher exchange reserves. Deficit finance did not exert any inflationary influence; on the other hand, the wholesale price index went down from 100 in 1952-53 to 92.5 in 1955-56. Between 1956-57 and 1959-60, deficit finance is estimated to be Rs 1,122 crores, and the wholesale index has already shot up from 92.5 to 117.

EASY MONEY POLICY

The problem in the 'thirties was how to neutralise deflationary trends. An easy money policy was adopted all round: in the New York Federal Reserve Bank, the discount rate was ½ per cent while in the other eleven Federal Reserve Banks it was one per cent. The removal of quantitative controls on bank credits in Britain in 1958 marked a step toward reflation after a persistent anti-inflationary policy during two decades. At present, the United States Treasury is pursuing a programme of anti-inflation. Professors Pigou and Robertson are of the view that simple inflation is healthy and keeps the tyres of industry fit. But, once beyond control, galloping inflation like consumption leads to collapse. Deficit finance, like fire, is a good servant but a bad master. At present, foreign obligations of the Government of India stand at $1,740 million, and deficits in the 1959-60 and 1960-61 budgets are expected to stand at $305 million and $336 million. Where do we stand with regard to deficit finance during the Third Plan period? Timely and adequate response of production to deficit finance is determined by increase in agricultural and industrial production, particularly of consumer goods. So far, the bulk of Plan expenditure has been on producer goods industries which will begin yielding after several years, and consumer goods like cotton textiles are not showing satisfactory expansion. With regard to foodgrains, what counts is not the actual out-turn but the marketable surplus which is being influenced by all kinds of scares and threats. Secondly, plant capacity and man-power potential are idle to a large extent on account of several kinds of bottlenecks.

ECONOMIC CONTROLS

Controls should render the situation much more hopeful, but the administrative set-up is such that controls may make matters worse. The effectiveness of regulatory devices was very disappointing during the war and post-war years. Economic controls were scientifically developed in Germany during World War II, and the following steps taken there should be of high suggestive value to Indian planners, legislators and administrators: planning to be successful should be on a war-footing:

(1) All men and women were registered for national service, of course, by instalments.

(2) Employment Commissions combed out excess skilled workers and allotted them to line of production according to priority.

(3) Products were standardised with the result that there was improvement both in quality and quantity.

(4) Available material was based for the longest possible time, as for instance through freezing in the case of perishables and second hand exchanges for shoes, clothing, machine and constructional tools.

(5) Conservation and reclamation of raw material was another avenue for economy. Scrap relating to paper, rubber, oil, iron and copper was carefully collected and used for the concerned industries again. 25 per cent of used oil was claimed to have been collected.

(6) Overtime labour and intensive cultivation also helped in adding to output. 96 hours in any two consecutive weeks was the maximum.

(7) Subsidy was granted for ensuring the supply of necessaries of life either by local growth or by import.

(8) The "eat the surplus" campaign was organised by the Federal Surplus Commodities Corporation in the USA, by freely distributing perishable foods like fruit and milk among families on relief, thus helping toward a rise in the national standard of life.

(9) Rationing was taken to for enforcing a national maximum of consumption of the rationed goods.

(10) Non-rationed consumer goods heavily taxed.

(11) Regional Equalisation Bureaux worked with the object of making every region self-sufficient as far as possible, thus trying to conserve shipping and railway space.

The observance of the principle of priority to production quantitatively, and to the more intensive use of a given amount of products in numerous ways, among which were:

(1) "Old mens' corners": superannuated men and women were employed in kinds of work that could be done by them.

(2) Womens' Land Army increased female work on land, releasing men for heavier kinds of work.

(3) 3 million dogs ate 100,000 tons of bread: the use of bread grain for domestic animals was prohibited.

(4) Fodder was made available first for ensuring the milk supply, then for maintaining cattle and sheep for meat, then for pigs and poultry, and lastly for special forms depending entirely on bought fodder.

(5) Non-essential concerns were closed down and small payments made in order to keep them in bare entrepreneur's wage.

(6) Luxury goods were rare and heavily taxed.

(7) Substitutes: synthetic oil, egg, coffee, rice and pepper were manufactured to meet the shortage of natural supplies. Cloth was made out of wood-pulp and footwear out of paper.

These and such measures should bring about a larger amount of use from a given quality of goods and services.

OTHER FACTORS

Thirdly, the external balance of payments has a profound effect on the level of exchange reserves and the availability of consumer goods in the country, either made at home or imported. Unfortunately, the Indian balance of payments has been becoming more and more unfavourable, and the prospect of importing consumer goods either against local currency or on deferred payment is not bright. A fourth factor is the trend in private investment. Here again, the situation is despondent. On account of the current socialist industrial policy, private investment and import of capital on private account are going down, and to this extent the national income is being pushed down. It is rather paradoxical that, in 1957-58, the national income of India should have gone down compared to the previous year, in spite of several years of planning before that.

THE PRIVATE SECTOR

How are we to finance the Third Plan? The usual resources are all there, but which source should be expected to serve as the mainstay? Little can be expected from public enterprises, but some are infant and others inefficiently managed. Opinion is practically unanimous that, if anything, taxation should be reduced: taxable capacity is very low. Borrowings have proved better in 1959-60 than in previous years, but, even under this head, improvement may be only minor. Deficit finance has no scope whatever in view of facts and figures given earlier. Borrowing from abroad at Government level we have had in plenty nowadays, but the burden will grow as the years roll on. The only other two sources that hold out some promise are (1) free play of private enterprise and incentive in domestic investment, and (2) the import of private capital on joint share basis and consumer goods in sufficient quantities for augmenting production and meeting consumer demand which latter phenomenon must serve as an effective anti-inflationary measure. It is unfortunate that consumer goods industries (including agriculture) were not given due attention in this country, and deficit spending cannot square up with heavy industrialisation: ninety per cent of Plan outlay in Poland was on consumer goods; and, from all available accounts, planning has triumphed in that country.

EDITORIAL NOTES

Rajaji vs Foreign Aid

The Swatantra Party has promptly stepped on to the platform vacated by the Communists, for rousing opposition to a programme of economic development based on foreign assistance. So long as foreign aid came exclusively from western countries, the Communists had no problem; they could make out a logical case. But since Russia also entered the competition for the development of underdeveloped areas, and with Bhilai as a striking instance of Indo-Soviet cooperation, Communist opposition to foreign assistance is subdued and more selective. Their opposition has to be frankly based on political rather than economic arguments and naturally appeals only to those of their own way of thinking. But the Swatantra Party, which has been unleashed by Rajaji on the long-suffering public of a country already suffering from a multiplicity of parties, is not handicapped by any such dichotomy of its thinking apparatus. Its opposition therefore is more integrated, vigorous and packed with punch. The party has accepted the views of Rajaji that development based on heavy borrowing abroad will ultimately prove disastrous to the country. Opposition to borrowing for financing the Five Year Plans is included among the twenty-one points of the Swatantra Party. Addressing a recent public meeting in Madras, Rajaji pointed to the large number of children in the audience and said that it was these children that would have to repay the crores of rupees the Government were now borrowing for the Five Year Plans. Of course, he does not believe that the plans will help in any way to improve the economic status of the country or its capacity to repay the loans. On the contrary. He is convinced that the plans will only serve to impoverish the country by accelerating the working of Parkinson's law.

Those who are concerned with industrial development in the private sector cannot, of course, afford to take up the fundamentalist attitude which comes naturally to Rajaji. But many among the thoughtful leaders of industry are getting worried over the mounting obligations. For some time, spokesmen of private industry have been plugging the theme that foreign aid will be most fruitful and least onerous in respect of the attendant obligations, if it comes in the shape of equity capital for the establishment of joint enterprises. Such participation obviously involves no obligation for repayment of principal or interest. The question of transfer payments will arise only after the industry starts making profits thus adding to the economic strength of the country. The case for making conditions sufficiently attractive for foreign investment has been put forward with energy and persistence by the spokesmen of the private sector.

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Steel in the Third Plan

The very brief reports of Sir Jehangir Ghandy's speech on "Steel in the Third Plan" at the Delhi Rotary Club convey a rather distorted impression. The reports would suggest the existence of fundamental divergence of views between Sir Jehangir and the experts of the Planning Commission regarding the future programme for expansion of the Steel Industry. This would, indeed, have been a matter of grave concern if such basic differences really existed between India's most experienced steel man and those drawing up the programme for the steel industry in the Third Plan. A perusal of the full text of the speech, however would show that such an impression is thoroughly misleading. What Sir Jehangir has done in his lucid address is to emphasise certain basic considerations that should govern future policy. The points he has made will be accepted by any competent person who has devoted thought to the subject and are bound to be taken into account by any planning authority worth the name.

There are differences among the agencies that have undertaken to assess the demand for steel in 1965-66. This is not surprising for, quite apart from the inherent difficulty of projecting demand trends during a period of intensive development, there is no reliable method of assessing even the current demand, as supplies are severely rationed. Nobody can be certain about the level of demand if supplies of iron and steel become freely available and this leads in turn to a building boom with all that it implies. In these circumstances, there is no reason for worry over the disparity in the different estimates of steel consumption, especially when the differences between Government estimate and that made by the National Council of Applied Economic Research is only about 1.5 million tons of ingot steel or a difference of one million tons in terms of the targets for finished steel.

Both estimates assume a sharp increase in consumption over the present level of 3.5 million tons. India has been short of steel for the last twenty years so that supplies had to be restricted to priority requirements. The need for control over distribution is likely to persist even if the higher of the two estimates is adopted. In the circumstances, the targets of production will be determined less by estimates of consumption under the operation of controls, than by the availability of resources in money, material and personnel.

The difficulties experienced during the last five years, which were the result of a serious underestimate of steel required for tasks of essential development, have made the Goverment anxious not to be caught napping a second time. In this context, Sir Jehangir has done well to emphasise that development of the steel fabricating industries should keep in step with the expansion of steel production. The prospects of steel exports are not very encouraging and in any case it will be far more profitable to export manufactured articles than steel as raw material.

The need for stepping up the targets for production of tool and alloy steels and the economies in investment that can be achieved through expansion of existing plants for the attainment of overall targets are other important points made in the address. And Government cannot turn down the plea for fixing retention prices at adequate levels when the Congress Planning body lists the profits of public enterprises among the resources for development under the Third Plan.

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Role of DLF

The exponents of the case for joint enterprises can derive encouragement from what Mr Vance Brand, new head of the US Development Loan Fund, told the Far East-American Council meeting in New York a fortnight ago. Mr Brand explained the role he envisaged for the DLF in enlisting the participation of American private enterprise in helping to stimulate economic growth in foreign countries. The DLF was set up in 1957 with an initial capital of $300 million, later raised to $700 million, to work in areas not reached by institutions like the World Bank or the American Export-Import Bank. Unlike these organisations, it will accept repayment in local currencies and is prepared to make loans to private firms without Government guarantee. The DLF has extended credit to India totalling $175 million, mostly for development of railways, irrigation and power projects in the public sector.

The DLF has of late been running into trouble with the Congress over getting the appropriations necessary to carry on its operations. Last March, the House of Representatives rejected President Eisenhower's request for $225 million for the DLF and voted to provide just $100 million. The DLF can assist the underdeveloped regions more effectively by enlisting the cooperation of private businessmen than by making loans to Governments out of its limited resources. Mr Brand said that he looked forward to "seeing the Development Loan Fund work hand in hand with representatives of American industry in exploring investment opportunities in the underdeveloped and developing parts of the world". The role of the DLF would be to underwrite the unusual risks involved in such investments so that private firms could go ahead with confidence in developing the investment opportunities that present themselves.

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15/59

US Soil Bank

Viscount Bryce said in his book, "American Commonwealth": "America has the glorious privilege of youth, the privilege of committing sins and not suffering for them". The problem in the United States today is to control production rather than to maximise it, particularly in agriculture. Under the Agricultural Adjustment Act, crop planning is going on rigorously. The acreage under wheat is limited to 55 million. The US Soil Bank makes a grant of $12.40 per acre of land certificated as idle, with the specific purpose of limiting agricultural production. Numerous farmers leave the worst lands fallow and get this grant, and also get $1.78 per bushel of wheat grown on the rest of their lands. Many cultivators get $12.40 on idle land, and also benefit by unemployment allowances. The annual expenditure on Farm Price Support Programme is $7 billion, and the Farm Block in the Congress is expected to safeguard the interests of farmers. In other words, if only all available resources were utilised, the United States should have been able to produce much more and to export much more, but so far as the past is concerned, racial and political barriers came in the way. The present situation of controlling out-turn is directly due to high level mechanisation: 7.5 million persons on the land feed and clothe the 180 million population of the USA and also provide large quantities for export. If only international trade was free, US national income could have reached even the high level mark of $500 billion, at the same time relieving about a thousand million people in under-developed areas from hunger and disease. The American situation points to one moral: if the agricultural revolution should spread all over the world, production of food and agricultural raw material may well exceed human demands in spite of the standard of life rising all round, and the population increasing at an accelerating pace.

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The Radcliffe Report and Private Finance

The Radcliffe Committee Report, although meant specifically for Britain, contains several suggestions which should be of value to Indian planners. That Committee has suggested the provision of term loans to industrial customers in the place of demand overdrafts as at present: it would be a change in form because demand overdrafts are usually extended. Term loans should strengthen industrial concerns in their commercial transactions. An Industrial Guarantee Corporation has been suggested in order to enable small concerns to commercialise technical innovations, the actual financing to be done by the usual Issue Houses, etc. No special facility has been recommended for the farmer. As it is, 11 per cent of bank credit is being used by farmers while they contribute only 4 per cent to the national output. The Committee observes that, in addition to commercial banks, farmers resort to hire-purchase companies, private merchants' credits and the Agricultural Mortgage Corporation. Here in India, extra-special credit facilities are being provided for cultivators through special channels. It is a matter for consideration as to how far the State Bank of India and its numerous branches can or cannot cover the credit needs of the intelligent cultivator: The ignorant raiyat cannot benefit by cheap and facile credit under any arrangement. The Radcliffe Report points out how the Midland Bank Twenty Year mortgage loans are popular in Britain. Another important recommendation is that a semi-public Export Finance Corporation should be organised with a view to stimulating exports, provided that the Export Credits Guarantee Corporation co-operates with it, and finance is made available for periods longer than 5 years.

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India's External Balance

An Esteemed Correspondent writes:

There has been a chronic unfavourable balance of trade: during the 13 years ending March 1959, our imports were worth Rs 8,083.8 crore and our exports (including re-exports) were of the order of Rs 6,984.2 crores, leaving at a collective deficit of Rs 1,099.6 crores; but prartically every Minister has been trying to recognise improvement here and there year after year, when there was no actual improvement on the whole. The trade deficit, during the 6 months ending June 1959, was Rs 180 crores while the corresponding figure was Rs 128 crores in 1958; and yet, Mr Lal Bahadur Shastri is gratified that exports of engineering goods, etc., rose to Rs 157 crores compared to Rs 130 crores (1958) and Rs 154 crores (1957). Out of this, Rs 36 lakhs worth was imported by the USA. Is this jubilation justified? Rs 36 lakhs transaction counts nowhere in international trade. Surely, this cannot be accepted as a harbinger of engineering goods exports worth hundreds of crores in the future. For one thing, local demand is so heavy that, for some years to come, our engineering goods need not hanker after foreign markets. For another, it would be quite unreasonable for India really to compete with the USA, the USSR or Britain in international markets for engineering goods. Our big exports are tea, cotton, cloth, jute products and manganese, but in the case of all these goods, exports are either stationary or going down. All that the Minister for Commerce and Industries could say was: "We are considering tax relief here, supply of subsidised fertilizers there, concessional railway freights elsewhere, etc." Exports of cotton cloth are expected to go up from 617 million yards (1958) to 750 million yards (1959), but this is still below the target of 800 million yards. The State Trading Corporation was responsible for handling 54 commodities, and Rs 20.8 crores exports up to the end of June, 1958, but this did not help much to improve our trade balance position. Manganese exports went down by 50 per cent and it is proposed, therefore, to encourage the private sector in this field. This kind of zig-zag as between the public and the private sector has been responsible for our export trade languishing. We have our Import and Export Advisory Councils, the Export Risks Insurance Corporation, Export Promotion Directorates and all such paraphernalia, but the bus is not moving forward. What is wanted is a declaration of basic policy evolved on the principles of absolute and comparative costs in international trade: the import of 3½ million tons of wheat per annum without a sense of humiliation, and rejoicing at Rs 36 lakhs worth of engineering goods exports to the USA, are indeed very difficult to reconcile. With minimum controls at key points, the forces of demand and supply should be allowed to operate, and the Indian balance of trade is bound to become favourable in the near future. Further, the balance of trade is but a segment of balance of payments, and the position of the former is immaterial so long as the latter shows a favourable position. What is more, in a democratic set up, individual initiative is mainly responsible for transactions, and consequently the flow-out cannot be expected to maintain any equilibrium even in the long run, and to cut out transactions in separate calender years and draw inferences would be most irrational. Transactions are generally under capital and current account, and mixing up both would be fallacious.

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The West German Boom

On March 31, 1959, gold and dollar holdings of Federal Republican Germany stood at $4,063 million, larger than the reserve of any other country except the USA. During the current year, industrial orders from abroad are 24 per cent higher than in the previous year. Exports are 8 per cent higher (40,000 million marks) than last year and imports are 9 per cent higher. The Gross National Product is estimated to be 6 per cent higher. The strong gold and dollar reserve has been maintained in spite of heavy capital exports on deferred payment, heavier expenditure by German tourists abroad, and still heavier purchases of foreign shares. Here and there, there are signs of over production; 20 million tons of coal are laying at pitheads. But unemployment is extraordinarily low at 200,000 (consisting of the too old and the too sick) against 20 million employed. Rather, the problem is how to find the extra labour required for fast expanding production. The two possible alternatives are rationalisation and additional shifts. Labour Unions do not like the former process. Labour is demanding a 40 hour week, but, however much the authorities might like it, it may not be practicable in view of higher production targets.

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Surplus in India's Foreign Trade During August

A surplus was recorded in India's foreign trade during August, after nearly a year.

Provisional figures released by the Department of Commercial Intelligence and Statistics show that exports, including re-exports, of merchandise and gold during the month exceeded imports by Rs 12 lakhs.

During the corresponding period last year, India has a deficit of Rs 6.02 crores.

Exports of merchandise during August this year went up to Rs 58.26 crores from Rs 48.77 crores in August 1958. Imports too rose to Rs 58.37 crores from Rs 55.92 crores.

The previous favourable balance was registered in September 1958 when exports and re-exports had exceeded imports by Rs 15 lakhs.

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S. KEDIA
Registrar, Share Department.

WORLD OF FINANCE

Gold for the IMF: Purchase Completed

NOW that the purchase of the gold for making over to the International Monetary Fund has been completed, a fresh assessment of the foreign exchange position of this country may be made. As a direct result of the enlargement of India's quota to $ 600 million, we may state at the outset that the size of the nest egg on which we may draw has been made correspondingly larger. At the present time, we have already purchased $ 200 million of currencies from the International Monetary Fund. The normal time within which repurchase is expected by the IMF to be made is three to five years. This will mean that, normally, the re-purchase of rupees from the IMF is a transaction that India should complete between 1960 and 1962. We are not sure whether this element of Rs 95 crores has been included by Government in their assessment of maturing foreign exchange liabilities during the Third Plan period. Our own view is that, as soon as possible, India should complete this transaction, and the intention should be to "raid" the IMF in more handsome fashion during the Third Plan, perhaps toward the end of it.

Meantime, the balance of payments has indeed turned favourable to India in recent weeks. As from the last Friday in March this year, the net decline in the foreign exchange holdings of the Reserve Bank has amounted to barely Rs 27 crores. And this, it may be borne in mind, includes Rs 25 crores utilised in the purchase of gold for fulfilling India's obligation arising from the enlargement of the quota with the IMF. This means that the actual decline in foreign exchange reserves, were it not for this special transaction, has amounted to a bare Rs 2 crores. What is significant is that it is particularly in the five weeks during which foreign exchange reserves were drawn upon to purchase the gold that exports have been making a brave showing. Even after accounting for this Rs 25 crores, foreign exchange reserves, over the past five weeks, have declined by only Rs 1 crore. Thus, the surplus of foreign exchange receipts over expenditures has been at a weekly average of Rs 5 crores. Regard must be had, naturally, for foreign assistance having contributed to the recording of such surplus in receipts. Nevertheless, it is clear, as a recent press communique indicated, that the balance of trade is itself resulting in a surplus. The figures for August 1959 vouchsafed a small surplus in the balance of trade, and it seems certain that the size of the surplus will be larger still in September. It is during the next six months that exports will continue at a high rate. Therefore, there seems to be a reasonable chance of, if not considerable, at least significant addition to foreign exchange reserves over this period. For our part, though perhaps it is foolhardy to make a prediction about such matters, we shall not be surprised if, by March next year, our foreign exchange reserves rise by Rs 50 crores.

If we are fortunate enough to experience such augmentation of foreign exchange reserves, we suggest that India should immediately plan upon the first tranche of re-purchase of rupees from the IMF. The peak year in regard to maturing foreign exchange obligations is 1962. Hence, if the way is to be cleared for further recourse to IMF assistance during the Third Plan, the monetary authorities in this country should seriously consider whether it will not be feasible, desirable and expedient for the re-purchase operations relating to the 200 million dollar transaction of 1957 to be completed by the fiscal year 1960-61.

The improved exports situation is, it is apparent, not a little due to the better performance of cotton textiles in export markets. This is a fact which must be said to be both encouraging and discouraging. It is encouraging because the export demand for Indian textiles, which had lagged during precisely that period when internal demand in India was also not picking up, can now be seen to have revived. But it is discouraging because the failure on the cotton textile export front appears immediately to affect rather adversely the Indian balance of payments. There are two lessons to be drawn from such situation. Firstly, the cotton textile industry must seize this opportunity to woo the affections of our foreign customers. Standards have to be scrupulously honoured, delivery dates must be meticulously kept. Secondly, an all out effort on the export front is necessary so that this overweening dependence on cotton textiles to bring about balance in payments is reduced, if not altogether eliminated.

Meantime, there is another development which has its significance for the Indian foreign exchange situation. This relates to the reported condition being imposed on all new assistance from the Development Loan Fund, that the loans are utilisable only in the purchase of American goods and services. There cannot be any objection to such a nationalistic policy being adopted by America, especially when it is realised that that country has had considerable depletion in its gold reserves consequent both on a high rate of imports as well as a high level of foreign assistance. But the fact remains that, for India, utilisation of DLF assistance will mean, in many cases, an increase in the costs to the exent of 20 per cent.

Nevertheless, much thought must be paid to drawing up a foreign exchange plan in respect of the Third Plan; and it is not too early to start at the present moment. One estimate of foreign exchange requirements, including maturing liabilities, puts our need during the Third Plan at Rs 2,500 crores. As Eavesdropper argued in last week's Clive Street Gossip, inescapably, part of this Rs 2,500 crores must be found by this country's own attempts. With the recent experience in exports, there is no reason why an export surplus cannot be planned. The other suggestion that was advanced was that gold bearer bonds must be issued. Even then, however, the considerable problem will remain of securing over Rs 1,500 crores. Undoubtedly, the World Bank will be good for something like Rs 300 crores; and another Rs 200 crores must be available from the IMF if, at the time of our securing that assistance, the re-purchase transaction relating to $ 200 million purchased in 1957 is completed. And, in such a situation, we would need assistance from friendly foreign countries as to Rs 1,000 crores.

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Governmental Transactions

WHILE confirmation is now available that the transactions relating to the two re-issues of the Central Government for Rs 45 crores were completed and consolidated in the Reserve Bank return for October 9, one of our anticipations, our expectation that Scheduled Banks' Investments would show a rise during the relevant week, has been belied.

Outstandings of Treasury Bills as at October 9 marked a sharp decline of Rs 53 crores to Rs 1274 crores. This is mainly consequent upon the cancellation of ad hoc Treasury Bills by Government as to an element of Rs 45 crores against receipts from the Reserve Bank relating to the sale in favour of the central banking institution of the two new re-issues for Rs 45 crores. Also, as anticipated, during the week ended October 16, although it is during this period that the final tranche of gold purchase was made by the Central Government, Balances Held Abroad have shown a heartening rise of nearly Rs 8 crores. Again, it has been borne out that constituents made their month early and Puja disbursements, during the week ended October 9, by a combination of drawing down on their Deposits and resorting to larger bank credit.

The returns of the Reserve Bank for October 16 are noteworthy for the impress they bear of intergovernmental transactions, relating presumably to the monthly instalments against loans and grants, wherefor the Central Government have been compelled to have recourse to deficit financing on a very considerable scale. Meantime, with the temporary demand occasioned by Puja disbursements satisfied, the slack season continued.

In the week review, Notes in circulation contracted by Rs 5.47 crores to Rs 1681.06 crores. There was a return from circulation of Rupee Coin for Rs 0.53 crores and, in the result, the Reserve Bank's cash in the till rose by Rs 6.12 crores to Rs 16.60 crores.

In the Banking Department, Investments have been marked up by Rs 28.59 crores to Rs 246.72 crores. This, of course, would relate to deficit financing incurred by the Central Government. Such recourse to created money became necessary because of the obligation of the Central Government toward the State Governments. The Central Government's Balances have been denuded by Rs 3.10 crores to Rs 53.01 crores. Deposits of State Governments have risen smartly by Rs 23.66 crores to Rs 29.93 crores; and, the State Governments have besides been able to reduce their Ways and Means borrowings from the Reserve Bank by Rs 6.56 crores to Rs 18.24 crores. Thus, the measure of deficit financing during the week may be around Rs 30 crores.

The Reserve Balances of member banks also have recovered from the low level to which they fell in the wake of Puja disbursements, in rising by Rs 13.84 crores to Rs 81.00 crores; and, of this, Rs 10 crores is traceable to the State Bank. At the same time, the Scheduled Banks, which, in feeling the strain of Puja disbursements, had taken large scale central banking credit, have been able in the week under review to liquidate the bulk of such fresh borrowings. The Other Loans and Advances of the Reserve Bank have been marked down by Rs 5.12 crores to Rs 80.87 crores.

The Reserve Bank's portfolio of Treasury Bills purchased and discounted has risen for the third week in succession, in being marked up by Rs 6.38 crores to Rs 43.84 crores. This rise is very likely linked with the disinvestment in giltedged during the relevant week by the State Bank for Rs 4.56 crores.

Finally, as already noted, Balances Held Abroad, which, in the weeks during which gold has been purchased by the Central Government for being made over to the International Monetary Fund, had shown successive declines, have risen heartenings by Rs 7.97 crores to Rs 22.17 crores. While the possibility of external assistance contributing to this rise in Foreign Balances is not to be ruled out, there is nevertheless every reason to believe that the accretions, at least in part, represent an export surplus being experienced. The gold transaction was commenced by Government during the week ended September 18, and completed during the week ended October 16. In broad figures, the amount involved in the purchase of gold was Rs 25 crores. As between September 11 and October 16, the Foreign Securities held by the Reserve Bank in both departments show a nominal decline of Rs 1.08 crores. It, therefore, follows that the combination of export surplus and external assistance contributed Rs 24 crores to India's foreign exchange holdings over this five-week period. This is a very heartening sign indeed, if, as we hope it is, it is indicative of Indian exports finally, and consistently, exceeding imports which have not been covered by external assistance.

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The return of the State Bank for October 16 shows that there has again been disinvestment in gilt-edged for Rs 4.56 crores, the portfolio now being placed at Rs 377.55 crores. We suggest that such disinvestment may have comprised holdings of Treasury Bills. But what is also clear is that the State Bank has not, apparently, as yet made any purchases of the two re-issues lying with the Reserve Bank. Deposits have been marked up by Rs 3.54 crores to Rs 570.36 crores. With Advances declining nominally by Rs 0.12 crores to Rs 159.26 crores, the State Bank's cash in hand and with the Reserve Bank has increased by Rs 10 crores to Rs 28.52 crores.

The return of Scheduled Banks for October 9 reveals the full impact of Puja and beginning of the month disbursements. Constituents drew down on their balances considerably, as suggested by the decline of Rs 19.67 crores to Rs 1840.17 crores in Deposits. And the total of Advances rose by Rs 7.44 crores to Rs 935.68 crores. While both these were expected, the sharpness of the decline in Deposits is perhaps surprising. Also, unexpected is the fall of Rs 8.33 crores to Rs 781.99 crores in gilt-edged investments of the banking system. In any case, in the face of such heavy drawals on Deposits and rise in the demand for credit, Scheduled Banks increased their borrowings both from the State Bank and from the Reserve Bank, from the former by Rs 1.58 crores and from the latter by Rs 2.32 crores. In the result, Cash Balances, due wholly to the State Bank, fell by Rs 10.84 crores to Rs 158.40 crores.

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We may now attempt a reconciliation of the Reserve Bank returns of last week, in the light of what is now known about the position of Scheduled Banks. It may be recalled that Rupee Securities held by the Reserve Bank in both departments declined by Rs 21.64 crores. We had reasoned that this probably related to sales through the tap, both to the State Bank and to other Scheduled Banks, as also to other institutional investors. It is now known that neither the State Bank nor the other Scheduled Banks purchased securities from the Reserve Bank in the relevant week. It is also reasonable to suggest that, of the rise of nearly Rs 33 crores in the Reserve Bank's portfolio of Treasury Bills purchased and discounted, fully Rs 8 crores might have been on account of Scheduled Banks. This means that the balance of roughly Rs 25 crores represents the re-discount of Treasury Bills by other entities. Then, we had suggested that the Central Government would have instituted reverse ad hoes for Rs 45 crores; but, in fact, the relevant figure is somewhat higher at Rs 53 crores. Therefore, we may now reason that an element of Rs 8 crores against the decline of Rs 21.64 crores in the Rupee Securities of the Reserve Bank would have been on account of further cancellation of ad hoes by the Central Government. Thus, it would be the balance of Rs 13 crores which would relate to tap sales of the Reserve Bank during the week under review. Obviously, it is the entities other than the Scheduled Banks which have gone in for such fresh investments. Presumably, this means that roughly Rs 13 crores of securities of the re-issues amounting to Rs 45 crores have been sold as at the week ended October 9. We wish to suggest that the steepness of the decline in Deposits of Scheduled Banks during that week may be due in part to drawing on Deposits by such other entities as might have purchased securities through the Reserve Bank tap. One final conclusion has now to be drawn. That is, that the Puja demand for funds prevented the Scheduled Banks from purchasing heavily in the two re-issues, as they might otherwise have done; and this also means that it may take another three or four weeks before the Reserve Bank succeeds in disposing of the whole of the Rs 45 crores representing the re-issues of the 3½ per cent 1969 and the 3½ per cent 1974.

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Revived Popularity of Government Securities

By Paul Einzig

FOLLOWING on the unexpectedly favourable result of the general election the Stock Exchange turned erratic with sharp ups and downs alternating frequently. There appeared to have been an unexpected degree of overbought position in equities, and spells of profit-taking followed each rise. Each setback frightened many genuine investors into realising their holdings in spite of optimistic forecasts of the long-range trend.

The equities of firms with co-partnership schemes involving the allocation of equities to employees came particularly under the influence of selling pressure. This was largely due to the fact that on the London Stock Exchange the markings do not indicate whether the number of shares involved in the transactions, so that the sale of a number of small holdings by workers wanting to snatch a profit of a few pounds conveyed an entirely misleading impression about the extent of the realisation, and induced many larger holders to follow the trend. Nevertheless, by the end of the week profit-taking appears to have come to a halt and investment demand caused a resumption of the firm trend, largely as a result of an optimistic report by the Federation of British Industries.

After its initial firmness following on the election result sterling too suffered a setback. Both Stock Exchange and foreign exchange market had anticipated the Government's victory, and there was an overbought position in sterling, so that the election result was followed by some selling. After a setback equilibrium was reached at a fairly high level.

The economic information that became available during the week was also on the whole disappointing. Admittedly, the index of the cost of living for September showed continued stability with a slight downward trend. But the trade returns showed a widening of the deficit on visible trade, even though the balance continued to be favourable on trade with the United States. Above all shortage of steel is beginning to cause embarrassment in the motor car industry. Socialists are now making extensive use of the argument that, after all, denationalised steel industry has been unable to plan its production adequately. It is a piece of luck that the inadequacy of steel supplies was not known before polling day. Of course no planning on this side could have foreseen such a prolonged steel strike in the United States which is partly responsible for the shortage in sheet steel in some motor car works usually depending on the United States for their supply of steel.

The after-effects of the election result have been more favourable in the Gilt-edged market than most people had anticipated. There was a marked revival of interest in Government loans. Independently of the ups and downs in equities, the Gilt-edged market showed a steady rise, regardless of the anticipation of early legislation authorising trustees to invest trust funds in equities. As a result of such a change hundreds of millions of pounds will be switched from Government loans into shares. Although the optimistic report of the Federation of British Industries about the position in capital goods industries has stimulated demand for equities, it has failed to check the demand for Government loans.

Among the reasons for this temporary preference for Government loans the disappearance of the threat of "backdoor nationalisation" through the investment of public funds into equities by a Labour Government plays a prominent part. Apart from the direct effects of such a policy, it would have gone a long way towards discrediting Government loans in the eyes of investors. If a Government does not trust its own bonds it could not expect other people to trust them. As a result of the Conservative victory, there is now no need to expect a switching of public funds into equities. This consideration has more than offset the anticipation of the switching of trustee funds.

But the most important consideration in favour of Government loans is the sharp decline in the yield on equities. The difference between their yield and that of Government loans is now about one per cent. The yield on first-class industries is now considered too low by many investors who have to live on their investment incomes. Recent financial troubles have deterred investors from risking investment in second-rate equities for the sake of higher yield. The alternative is to invest in high-yielding irredeemable Government loans.

The election result has gone some way towards strengthening confidence in the internal stability of sterling. There can be no doubt that a Socialist victory would have been followed by an acute wave of distrust in all fixed interest-bearing securities, because of the anticipation of inflation resulting from the implementation of various election pledges. That danger to the pound is now removed. The stability of the cost of living index for something like years has made many people waver in their hitherto firm conviction about the inevitability of perpetual creeping inflation. Having regard to the increase in the output by 8 per cent during the last 12 months, even the prospects of another round of wage increases are not viewed with undue pessimism, for it is hoped that the increased supplies of consumer goods would more or less offset the increases in consumer demand.

The possibility of a lower Bank rate resulting from the anticipated increase in the gold reserve constitutes another strong bull point for Government loans. At the same time, their rise will stimulate a further rise in equities, once the differential between the two sections has become less abnormally wide. In any case, the long-delayed expansion in capital expenditure is expected to reinforce powerfully the demand for equities.

To remove all doubts about prospects, all that is needed is the announcement of some substantial dividend increases. Political pressure to keep dividends down no longer operates, and many boards of directors will be inclined to treat shareholders more generously, in order to discourage take-over bids stimulated by large accumulated reserves. In spite of the switching of some funds into Government loans there is a good scope for continued rise in industrial shares.

—(Copyright.)

WORLD OF JUTE

Impressive rise in US Burlap Consumption

The jute goods market has been ruling dull during the past few days despite encouraging news in the shape of a sizable rise in US burlap consumption during September. Presumably, the good tidings have generally been considered to have lost much of their value in the face of the severe setback caused to market sentiment by the receding hopes of an early end to the US Steel strike. It may be recalled that this time last week it was confidently expected that the steel strike would be called off in a week's time.

There is, however, no gainsaying the fact that the outlook for hessian continues to be good. Once the temporary obstacle of the steel strike is removed—energetic steps to end the strike at an early date are bound to be taken—the anticipated pick-up in buying will ensue. Figures for burlap consumption in the US during last month have further strengthened such a hope. Burlap consumption in September totalled 79.9 million yards. against 64.5 million yards in August and 75.7 million yards in September 1958. There has been an increase of 15.4 million yards in consumption in September over the previous month. September consumption has also been 4.2 million yards higher than in the corresponding month of the previous year. It will be seen that burlap consumption in US this year is well above that in 1958. Consumption for the first nine months of 1959 was 51 million yards higher at 668 million yards than during the corresponding period of last year when consumption totalled 617 million yards.

Another encouraging feature is the continued decline in burlap stocks. US end-September stocks totalled 254 million yards, comprising 153.7 million spot stocks and 100.3 million afloat, as against end-August total of 255 million yards comprising 162 million yards spot and 93 million yards afloat. But as compared with September 1958, stocks are high, for, at the end of that month, stocks totalled 222 million yards comprising 130 million yards spot and 92 million yards afloat.

As for the outlook for sacking in coming months, some apprehensions have arisen regarding the stock position from end-October onward. The main argument seems to be that demand is unlikely to be of such dimensions as to allow the downward trend in stocks of sackings to be maintained for long. For one thing, the Chinese offtake, which had made a big difference to the statistical position of heavy goods in the past few months, for all practical purposes has dried up. Australian offtake has also been at a disappointing level and indications are that our sacking goods are not making much headway in African markets in the face of competition from Pakistan.

The jute goods market opened last Thursday on an easy note especially round sacking and continued, throughout the week under review, rather listless. The hessian section was, however, initially steady on announcement of the figures of burlap consumption in the US during September; but, in later dealings, developed a sagging tendency following disappointment caused by prolongation of the Steel strike contrary to earlier expectations. Very little business had been reported during the past week in both hessian and sacking. In the absence of fresh enquiries sentiment was mainly influenced by the futures market. On last Thursday, B Twills met with heavy selling pressure and the quotation for October delivery was pushed to Rs 102.15. Hessian 40"×10oz however, was well maintained and closed at Rs 40.85. Reopening on Monday after the holidays, the market continued to follow the futures section. B Twills moved widely both ways due to speculative manipulations to be finally placed at Rs 102.35. Hessian again displayed a steady trend to close at Rs 40.90. The undertone was easier on Tuesday due to heavy selling pressure in hessian following adverse news about the steel strike in US. In the absence of fresh business, both sections closed on an easy note. B Twills October reached to Rs 102.25 while Hessian 40"×10 oz was finally placed at Rs 40.65. The reactionary tendency gathered further momentum on Wednesday in sympathy with the futures section with B Twills October pushed down to Rs 102.15 and Hessian 40"×10 oz October to Rs 40.50.

In the futures market, Hessian 40"×10 oz November opened on Monday at Rs 41.04 and, after moving within a narrow groove, closed the day at Rs 40.96. The opening on the next day was higher at Rs 41.06 but, by close, sentiment was depressed and the rate was finally placed at Rs 40.76 after touching a high of Rs 41.08 and a low of Rs 40.70. The opening on Wednesday was further easier at Rs 40.72. The higher levels could not be maintained as the general trend was toward lower prices. The closing quotation was lower on balance at Rs 40.60. B Twills November opened on Monday at Rs 101.60 but by close of transactions of the day was easier at Rs 101.25. Though the opening on Tuesday was higher at Rs 101.50, the undertone turned easier in later dealings to push down the quotation by close to Rs 101.20. Fluctuations were within a narrow groove on Wednesday and B Twills November closed the day at Rs 101.10.

The raw jute market has ruled steady during the past week with Assam Bottoms Oct-Dec well maintained at Rs 23.50 per maund. During the week, only small mill business was reported done, but as the week progressed some slight improvement in offtake was noticeable. It would appear that, even though no shortage of raw material is expected despite reports of damage to the crop due to this year's disastrous monsoon, there is a growing apprehension that quality might have suffered a setback due to the excessive rains.

WORLD OF TEA

Outlook for North Indian Tea

STRONG demand was in evidence at the export sale in Calcutta which was held on Monday after an interval of two weeks. The interruption was due to the Puja holidays. The extended interval between the last two auctions had been partly responsible for the active interest noticed on Monday. But it would appear that demand would have been strong anyway in view of the shortage in supplies of North Indian tea in London.

Indications are that auction results in Calcutta are likely to be satisfactory in the coming weeks also. For, the slack season which usually commences in September appears to have been indefinitely postponed this year. The optimistic outlook for North Indian tea also stems from its satisfactory statistical position. Messrs J. Thomas & Co have this to say in their latest monthly review: "As compared with the previous season, nearly 7 million lbs more have been disposed of in the Calcutta export sale to the end of September, which just about offset the uptodate increase in the North Indian crop figure. The shipments to the UK also showed an increase since the commencement of the season of some 13 million lbs over 1958." In the London Auction, as much as 1,150,672 chests of Northern Indian tea have been disposed of during January-September 1959 as compared with 831,332 chests in the corresponding period of last year.

At this week's export sale in Calcutta, offerings totalled 69,769 packages. Plain Brokens met with a strong general demand. An irregular trend prevailed in fannings in earlier dealings but the close was steady. Better Medium BPs were in request but Medium BOPs were easier. Better liquoring CTC teas advanced in price. While Medium sorts were about steady, lower mediums and secondary grades were dearer. Non wither leggcut Dooars, though a little irregular, fetched higher levels as compared with previous valuations. Although whole Leaf grades and Darjeelings were well absorbed, prices showed little improvement. Quotations: Clean Black Pekoes Rs 1.98 to Rs 2.02; Plain BP Rs 1.88 to Rs 1.92; Plain Fannings Rs 2.06 to 2.16; Medium BP Rs 1.94 to Rs 2.08; Medium Fannings Rs 2.16 to Rs 2.28; Best Assam CTC. BP Rs 2.60 to Rs 2.90; Best Assam CTC Fannings Rs 2.80 to Rs 3.20.

At this week's internal tea sales in Calcutta, offerings totalled 23,235 chests and there was a good general demand. While orthodox descriptions were at times 2 nP easier, Leggcut teas displayed a firm trend and sold at times at enhanced rates. An irregular tendency was noticeable in Darjeeling dusts. Although the price trend was irregular in Medium CTC, a broadening demand was in evidence for this type of tea. The interest was particularly strong for exportable grainy kinds. Satisfactory prices were obtained for the very best teas in this category. Quotations: Medium Dooars Dust Rs 1.94 to Rs 1.98; Medium Assam Dust Rs 1.90 to Rs 1.92; Medium Assam CTC Dust Rs 2.00 to Rs 2.15; Best Assam CTC Dust Rs 2.50 to Rs 2.70.

At last week's export sale in Cochin, about 13.5 lakh lbs were catalogued. The general trend was quiet with prices showing a declining trend. Nilgiri Brokens were done irregularly lower while their Fannings were lower upto 25 nP. Good Medium Brokens were easier from 5 to 10 nP. Similar Fannings met with some support but only at lower levels. Medium and Low Medium Brokens with quality met with support while Fannings in these categories eased from 5 to 10 nP. Plain sorts displayed generally a downward tendency. Black Leaf Brokens were barely steady but Middle East type Fannings sold at around previous rates. An irregular trend prevailed in whole Leaf grades. CTC and Legg-cut teas were marked slightly lower.

At last Thursday's internal sale in Cochin, a total of about 4.5 lakh lbs was on offer. There was a good general demand but prices were irregular. Mediums and Travancore met with strong demand at slightly higher rates than previous valuations. While dusts from Wynaad were often easier despite fair enquiry, milled and residual kinds fetched enhanced rates.

FOREIGN NOTES

Current Trends in East-West Trade

THE value of western European imports from the Soviet Union rose by about 20 per cent in the first half of 1959. The value of imports from eastern Europe also increased. At the same time exports from western Europe to the Soviet Union were lower than in the previous year and to eastern Europe were unchanged. A 5 per cent fall in the average export prices of western European countries in trade with the eastern European area offset the gain in their volume. These facts are revealed in a review of east-west trade in Europe contained in the latest Economic Bulletin for Europe, issued by the Secretariat of the United Nations Economic Commission for Europe (ECE).

Also discussed are Europe's trade with primary producing areas and recent developments in western Europe's trade and policies.

In general, says the report,* price movements in east-west European trade closely corresponded to those experienced in western European trade with other regions. The commodity composition of eastern European and Soviet exports to western Europe rendered them specially vulnerable to the keener price competition which accompanied the return of the buyers' market in 1958. On the other hand, during the year there was a certain shift in western European import demand from North American to eastern European and Soviet sources of supply. The rapid decline in maritime freight rates in the course of 1957 had largely benefited overseas suppliers: in 1958, freight rates remained low, but gave no additional advantage to overseas exporters and the eastern European countries, which had been slow to adjust prices in 1957 in line with the import prices quoted by overseas suppliers to western Europe, had made such changes by 1958. These price adjustments were probably influenced by the increased availability of exportable supplies in eastern Europe in 1958, making possible an expansion of sales to western Europe.

The drop which occurred in western European exports to the Soviet Union in 1958—and also in Soviet imports from western Europe, was the first since 1950. Czechoslovakia was the only other country to register a decline in the value of exports to western Europe. All other countries of the region increased their exports. Eastern German exports to Turkey and Yugoslavia (the latter largely on credit terms) rose steadily while Poland increased its total value of exports to western Europe by over 10 per cent in 1958, despite a $30 million decline in coal exports. Hungary, Romania and Bulgaria all sold larger quantities of foodstuffs to western Europe during the year; the former two countries also increased exports of steel. The major part of the increase in total eastern European exports of foodstuffs to western Europe in 1958 went to the United Kingdom and western Germany.

Trade of Western Europe with Eastern Europe and the Soviet Union

The tendency during the past few years for the share of east-west trade in the total trade of western European countries to rise persisted in 1958, notes the Bulletin. During 1958 the important place in east-west European trade of Finland and Yugoslavia was further consolidated, particularly in imports, and in spite of the cancellation of unused Soviet credits. In the first half of 1959, however, Yugoslav imports from eastern Europe fell sharply, having almost doubled in 1958. There was also a contraction in Finnish trade with the area in consequence largely of Finland's liberalization of trade with the OEEC countries, and of the cancellation of the triangular payments agreement with eastern European countries and the Soviet Union. Most of the "fringe" countries still outside the European trading groups of the European Common Market and the Free Trade Association continue to maintain a high level of trade with eastern Europe and the Soviet Union partly as a result of their weak trading position in western markets.

Of the prospective FTA countries, only Denmark and Portugal increased the value of their trade with the eastern European region in 1958. There was a substantial reduction (confined to the Soviet Union) in British exports to the area—but an increasing flow of Soviet orders to British engineering firms was reported prior to the signature of the Anglo-Soviet trade agreement in May 1959.

France and western Germany, of the EEC countries, increased the value of their trade with eastern Europe and the Soviet Union in 1958 and account for two-thirds of total Common Market trade with the area. The rapid growth of western German exports of steel, machinery and chemicals was accompanied by a rise in imports of foodstuffs and crude materials. The increase in French imports from the Soviet Union in 1958 (amounting to $30 million), the Secretariat observes, was the only really substantial expansion of imports from the Soviet Union recorded by any western European country during the year. So far the Soviet trade drive has by-passed Italy, but Italian engineering firms have recently started to explore the Soviet market increasnig vigour.

The Commodity Pattern of East-West European Trade

The most significant changes which, according to the report, took place between 1957 and 1958 in the commodity composition of east-west European trade were the following. The share of foodstuffs, beverages and tobacco in total eastern European and Soviet exports to western Europe rose from 18 per cent to 22 per cent; while the share of fuels and raw materials fell appreciably, from 61 per cent to 55 per cent. Both regions slightly increased the share of manufactures in their reciprocal sales (from 19 per cent to 20 per cent of eastern European and Soviet exports, and from 42 per cent to 44 per cent of western European exports). Allowing, however, for the comparative stability of the prices of manufactures, the composition of trade in quantitative terms may well have remained virtually unchanged.

East-west European trade in foodstuffs underwent only minor changes in composition in 1958. Eastern European exports rose in value from $300 million to $404 million and consisted mainly of animal products and sugar; the area's imports of the latter dwindled to negligible proportions. East-west trade in cereals and other foods continued to be small.

Soviet imports of fruit and tobacco from the southern European countries rose sharply from 1957 to 1958; but judged against the prospects of a large and growing Soviet market there is still great scope for further expansion. However, many products in this group are still treated as "luxury" consumption in the Soviet Union, and the greater part of the restricted import market is reserved for countries within the eastern trading region. Obviously, the Soviet Union and the other eastern European countries are a potential market of the highest importance to producers of fruits, coffee, cocoa, etc., but the realization of these possibilities will require changes in Soviet import policies, states the report.

Eastern European and Soviet exports were higher in volume in 1958 than in 1957, and consisted mainly of the following (in decreasing order of importance): coal, petroleum round and sawn soft-wood, base metals and crude minerals. Western Europe's exports were roughly maintained. Polish coal shipments benefited from the shift in demand from American coal and Soviet coal exports are now almost one-half as large as those of Poland. Though Polish production costs are relatively low, growing eastern European demand will continue to limit the available surplus of coking coals. Soviet coal exports have been increasing as a result of rising output of coal combined with higher output —and domestic use of fuel oil. However, the rate of coal output is lagging behind the rate of Soviet industrial growth, and higher production costs in the Donbas may limit the rate of expansion of output in that area in favour of more rapid exploitation of Asian deposits—which would hardly compete economically on west European markets in view of the transport costs involved. In any event, says the Bulletin, the outlook for east-west trade in coal is uncertain and will depend mainly on production and import policies in western Europe.

Attention is drawn to the increase in Soviet exports of crude oil to western Europe, from 1.1 million tons in 1957, to 1.6 million tons in 1958 (though it was confined to Italy, where no problem of marketing by international refinery companies arose). A further expansion of oil exports seems likely in the future.

During the year the Soviet Union continued to preserve a cautious policy in marketing timber in western Europe and is making slow progress towards regaining its former share of the western European market for sawn soft-wood.

Eastern European and Soviet exports of tin (apparently originating to a large extent in mainland China) increased appreciably in 1958 both in value and volume—amounting to 19,000 tons or 30 per cent of total western European imports in 1958.

The increase in eastern European and Soviet iron and steel shipments to western Europe flowed to only a small number of countries and consisted chiefly of heavier products, such as pig iron, cast-iron tubes, etc. Since western European exports include also the lighter varieties, such as tinplate, there is a certain division of labour between the two regions.

In 1958 western European exports of machinery to eastern Europe and the Soviet Union rose in value by one-fourth, but there was only a modest increase in imports in this category from the eastern European area. East-west trade in manufactured consumers' goods remained relatively small during the year, and eastern European and Soviet exports met keener competition in western European markets. In the chemicals sector, the value of western European exports was unchanged in 1958, but eastern European exports of basic chemicals and fertilizers rose by about 25 per cent in value and probably even more in volume. The most noteworthy development in road vehicles was the virtual cessation of Finnish imports from eastern sources in 1958, following liberalization.

Future Prospects:

The review of east-west European trade continues with an analysis of the implications of the movement towards economic integration within each area and points out that in the main geographical considerations appear to matter most in determining the importance of east-west trade for any given western European country. Thus, this trade is of greater importance for the countries bordering the eastern European area (Finland, Austria, Yugoslavia, Greece and Turkey) than for the others—Iceland being an exception.

In conclusion, the Secretariat points out that the rapid pace of Soviet economic development has created opportunities for a worthwhile increase in its east-west trade. The Soviet Union, it says, could reap appreciable benefits from an expansion of its imports from the industrial countries of western Europe and North America, at the same time raising exports to and imports from the overseas primary producers.

*"Economic Bulletin for Europe", Vol. XI, No. 2 prepared by the Research and Planning Division of the United Nations Economic Commission for Europe; Geneva, 1959. Approximately 80 pages including 18 tables and 1 chart. English edition available now, French and Russian editions will follow shortly. Available from Sales Section, European Office of the United Nations, Geneva, or may be ordered through Sales Agents for U. N. Publications. Price $0.50; 3/9 stg; 2 Sw.fr. or equivalent in local currencies.

"Tekhnoexport" and India

By IVAN CHERNYSHEV
Vice-Chairman of "Tekhnoexport".

Export and import operations in the Soviet Union are effected through a number of foreign trade organizations. "Tekhnoexport", one of those, exports Soviet machines and equipment to other lands.

The "Tekhnoexport" sends to India chiefly equipment for oil-prospecting. Among the things it has exported to India are self-propelled seismic stations mounted on special automobiles, automatic electrical coring and gas coring stations, hoists of various types, and also different geophysical instruments. At present there are four drilling machines of the URB-UPM type now working in India for structural drilling, 12 light self-propelled drilling machines, the URB-2A, for the drilling of wells during seismic prospecting, and three heavy drilling machines of the 'Uralmash 3D' type. The organization has begun sending to India 'Uralmash 5D' drilling machines for deep drilling (3,000 m.), made by the Urals Heavy Machinery Plant, and also a large number of other machines and mechanisms.

Soviet Producers of Equipment Exported to India Through Tekhnoexport

Besides the Urals Heavy Machinery Plant, orders for the production of machines for India are placed with many other enterprises, such as the Moscow Plant, "Neftepribor" (Oil Instrument), the Mytishchi Engineering Works and the Urals Engineering Plant—all in all, with more than 100 enterprises which are located in various parts of the Soviet Union. It needs to be added that the orders were by no means ordinary ones. The tropics require special equipment, such as is capable of working under conditions of high temperatures and great humidity, which hasten the process of corrosion. Many Soviet plants and scientific research institutes are doing a great deal of work to create improved parts adapted to India's peculiar climatic conditions. The engineers of the plants where such equipment is produced designed these machines especially for the purpose. Weather-proof dielectric materials of glass fibre, silicon organic compounds and epoxide resins are used in their production. Special "climatic chambers" have been constructed in which these articles are tested to check up on their suitability. In these chambers tropical climate is artificially created. Last year a special scientific technical conference was held in Leningrad to discuss questions of corrosion and the means of protecting equipment delivered to countries with a tropical climate.

Who Operates the Machinery Sold Through "Tekhnoexport"?

In the period 1956-58 Soviet engineers in India trained 100 Indian drilling specialists; 12 Indian specialists received training in the USSR.

Today Indian specialists who have successfully mastered Soviet technique, do most of the prospecting work independently, with the advice of Soviet engineers. The only exception is the drilling of deep wells, which is done by Soviet and Indian specialists jointly.

The work that has been done shows that India has industrial deposits of oil and gas in Cambay and deposits of gas in the state of Punjab. Thus the assertion of many foreign experts that except for the state of Assam the territory of India holds forth no promise for the discovery of oil has been refuted.

Terms Governing the Sale of Soviet Equipment

Soviet equipment is sold in accordance with a trade agreement and on the basis of Soviet long-term credits which, as is known, have been extended to India at an annual interest rate of 2.5 per cent. The volume of Soviet deliveries to India keeps rising all the time. The 'Tekhnoexport' alone will deliver to India this year drilling and geophysical equipment whose value is more than three times of that sold in the previous two years, taken together.

Soviet experts have acquainted themselves with the state of India's chemical and pharmaceutical industry and have submitted proposals for the construction of industrial enterprises in India so that it can produce its own medicines.

Last May an agreement was concluded on co-operation in the construction of state enterprises for the production of medicines, medicinal preparations and surgical instruments in India. These agreements provide for the building of five antibiotics plants with a planned capacity of 300 tons a year. One of these will be a plant for the production of penicillin with a capacity of 85 tons a year, a streptomycin plant for 95 tons a year, plants for synthetic chemico-pharmaceutical preparations and semi-finished products, medicinal preparations from herbs, surgical instruments and for endocrine preparations.

To finance their construction India has been granted credits on the usual Soviet conditions (2.5 per cent per annum). The Soviet Union will take care of the designing, technical documentation, delivery of equipment, and its assembling.

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Paid-up Capital	.. ..	Rs. 3,14,54,250
Reserve Fund & Other Reserves	..	Rs. 4,04,68,516
Deposits as at 31-12-58	.. ..	Rs. 1,62,32,43,651

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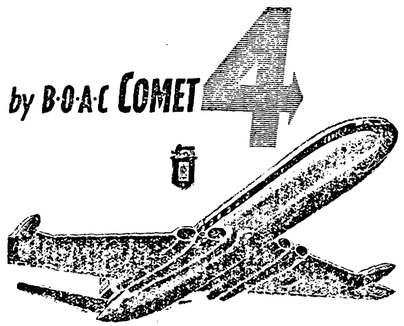
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WORLD OVERSEAS

US Notes

IT was just about this time of year, three decades ago, that there began here that 1929 stock market collapse of bitter memory, the forerunner to the depression of the *early 1930's*. Yet, such has been the economic and financial transformation of the United States since then, that today Americans can view fluctuations in stock quotations with equanimity, if not always with satisfaction, secure in the knowledge that the 1959 market typifies a new and entirely different era.

An idea of just how far 1959 is from 1929, economically as well as chronologically, can be obtained from a report issued last week by the New York stock exchange, the nation's largest and most influential securities mart. Its findings are based on average trading patterns during a typical day.

From it came the following conclusions:

Today's stockholders is essentially a middle-income individual with "extra money—over and above this regular savings and such other reserves as life insurance holdings and pension rights—to put into the stock market. As the stock exchange report observes, this undoubtedly reflects, in part at least, the nation's "generally rising incomes."

Today's shareholder is investing, not speculating. Nearly two-thirds —actually 84.5 per cent—of the shares traded on a typical day can be classed as "long-term investments," held for more than six months.

Individuals still account for the *largest share*—some 53.5 per cent —of all stock trades. But institutions (pension funds, investment trusts, banks, insurance companies, etc.) account for 22.8 per cent, and stock exchange members and members firm for 23.7 per cent.

Little trading is done on margin, where buyers pay only part of the price initially. Margin transactions account for only 17.6 per cent of the total shares traded.

How difficult this is from 1929's. Then people of all income levels and occupations were gambling their all on stocks about which they sometimes knew very little, and often at a margin—or down payment—of only 10 per cent. When a serious decline hit, few of them had the financial reserves to meet the consequent cash demand. The inevitable result was a shift downward spiral.

Largely as result of this, the Federal Reserve Boards in 1934 was given the authority to set margin requirements, and today that requirement is a hefty 90 per cent. To all intents and purposes, the market today is on a cash basis.

In 1929, firms belonging to the New York Stock Exchange were borrowing at rate of $8,500 million a year, or close to 10 per cent of the total value of the stocks then listed. The turnover ratio reached an amazing 119 per cent—which means, in fact, that every listed share was traded at least once during the year.

Today, borrowing by stock exchange member firms is averaging $2,800 million a year, less than one per cent of the total listed securities value of more than $300,000 million. And the turnover rate is running about eleven per cent.

In 1929 institutional investor was all but unknown. Today, institutions have become a large and growing force. Lending additional strength and stability to the market. They are typically long-term investors, generally indifferent to temporary price fluctuations, and are unler no pressure to sell. They also are continuous buyers, investing funds as they receive them and purchasing securities during both price rises and price declines.

Above all, today's investor is far better informed and protected than was his 1929 counterpart. As an outgrowth of the 1929 collapse, legislation was passed requiring public reports of corporations, cursing excessive specualion and other abuses, and requiring certain operating standards of securities dealers. In addition the stock exchanges have introduced their own self-regulatory procedures.

Of course, there always are bound to be some "gamblers" seeking quick riches in the stock market. But today, unlike 30 years ago, they are the "fringe" rather than the dominating element in the stock market.

Of course, painful stock price drops still can and do occur in what is essentially a free, if supervised, market. But a temporary loss is quite another thing from a serious collapse in last month's break in stock price—the sharpest since 1931—is proof enough of this: the drop was taken in stride with little or no impact on the national economy. And has been followed by a firm and solidly based recovery.

*

Britain

The United Nations holds an annual conference today (October 8) at which member nations pledge their support for the operations of the United Nations Expanded Programme of Technical Assistance and Special Fund. At the pledging conference, member nations will announce the sums which their governments will subscribe for the coming year.

When the British Foreign Secretary, Mr. Selwyn Lloyd, addressed the United Nations General Assembly on September 17, he stated that, subject to parliamentary approval, the British Government would increase its contributions to both projects. The sum for the Special Fund would be raised from $1,000,000 to $5,000,000, and for the Expanded *Programme of Technical* Assistance from $2,240,000 to $3,000,000.

This year marks the 10th anniversary of the Expanded Programme of Technical Assistance,, under which by the end of this year more than $235,000,000 will have been spent to *meet thousands of* requests. Altogether, 140 countries and territories have received aid.

The Special Fund, which has not yet completed its first year of operations, has already received requests for assistance totalling $126,000,000. *The first 13* projects were presented for approval to the governing council in May, and another 30 are expected to be presented in December. The money made available at the pledging conference will enable the Special Fund to meet requests for additional projects to be inaugurated next year.

* * *

Britain's total output of goods and services—i.e., the gross national product—rose to the peak figure of £20,130 million in 1958, according to the National Income Blue Book prepared by the Central Statistical Office and published by the Stationery Office today (October 3) in London. The previous year's figure was £19,370 million.

Together with the rise in the gross national product, wages, salaries, and personal erpenditure were all rising in 1958.

Total personal incomes rose to £18,928 million—a rise of just over £1,000 million over the previous year.

But the gross trading profits of companies fell to just over £3,000 million. The gross trading surpluses of public corporations, on the other hand, were higher than in the previous year at £341,000 000, and the gross profits of other public enterprises rose to £151,000,000.

Personal savings declined in 1958 to £1,341 million, but this was a fall of only some £18,000,000 from the previous year's total, which had shown a sharp advance on the two preceding years.

Consumer expenditure in 1958 totalled £14,925 million—an increase of some £700,000,000 over the previous year.

* * *

The *Sterling Area's* gold and convertible currency reserves rose by £13,000,000 in September, and stood at £1,173 million on September 30, according to a *Treasury announcement* in London on October 2.

It is noted in London that September was another satisfactory month for the reserves, contrary to the normal seasonal trend, and that sterling continued in demand throughout the month. There were no special operations of note, so that the result is a direct reflection of the external financial transactions during the month.

For nine months of this year the reserves have shown a net gain of £77,000,000, having fallen in only two months—*viz.*, by £6,000,000 in March and £47,000,000 in May (when £58,000,000 was paid to the International Monetary Fund). They now stand at their highest point since the third quarter of 1951.

With the half-way mark now reached, British savings are well on the way to reaching the target figure of £250,000,000 set for the present financial year by the chairman of the National Savings Committee, Lord Mackintosh.

The half-yearly net total now stands at £180,441,000 (including interest), or about £81,000,000 more than at this time a year ago and less than £70,000,000 below the target. This figure is the best for the first-half of any financial year since 1946.

Commenting on this achievement, Lord Mackintosh said: "Since this time last year we have added nearly £400,000,000 to the public purse in national savings".

Examining the factors behind this continuing boom in national savings., an article in *The Times says:*| "Last year's target of £150,000,000 was more than doubled by the end of the financial year; and if the present rate of progress is maintained, the current target will also be well exceeded".

* * *

The fact that conditions are favourable for further expansion of Britain's economy is perhaps the main inference to be drawn from the course of events in September, writes Trevor Hughes. Sterling has remained strong and prices stable, and most sectors of demand have continued buoyant at a period when there is still some reserve capacity in industry.

Comparison with a year ago shows that exports in recent months have been running about 6 per cent higher; and while fixed investment by private industry and business has not shown much change, consumer demand has continued strong. The seasonally adjusted index of industrial production (1954 taken as 100) rose from 108 in the first quarter of this year to 111 in the second; and the most up-to-date information suggests that production is now at a level about 8 per cent above a year ago.

General confidence about business prospects has also been reflected on the stock exchange, where part of the rise in share values has been caused by expectations of increased earnings as a result of resumed economic expansion both at home and abroad.

The external financial situation was marked in September by the continued firmness of the sterling rate, and it seems clear that the main factors behind this were the confidence arising from the balanced condition of Britain's economy, the recovery in the earnings of the oversea Sterling Area, and the continued strength of the gold and convertible currency reserves. In September, *contrary* to the nominal seasonal trend, the reserves gained another £13,000,000, bringing the net rise so far this year to £77,000,000.

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The strength of sterling abroad has been matched in September by the stability of prices at home. The index of retail prices (January 17, 1956, taken as 100) has now stood at 109 (the nearest whole number) for *four months.* In August it stood at 109.3, as against 109 in July and 108.3 in August 1958.

The wages front has also shown remarkable stability. The index of weekly wage rates (January 31, 1956, taken as 100) has been at 117 (the

UNDER SECRETARY'S DEPARTMENT 27 OCT 1959

nearest whole number) for seven months. In August it was 117.1, just over 2½ per cent higher than a year ago.

The first nine months of this year have, therefore, been marked by steady economic expansion at home and by satisfactory growth of oversea trade and of the gold an foreign currency reserves.

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Britain's exports in September were seasonally lower than the average for July-August, while imports were at about the same level, according to provisional figures issued by the Board of Trade in London on October 12.

Exports in September totalled £246,700,000, and re-exports £11,200,000. Imports were valued at £330,200,000. As a result, the visible trade deficit in September increased to £72,300,000.

It is noted in London that exports usually fall in September for seasonal reasons, so that no particular significance attaches to the drop in exports. So far this year, the trend in exports has been upward. In the first nine months they were three per cent higher than in the same period a year ago.

Imports have remained near the July-August average, and in the first nine months of this year they were five per cent higher than in the same period a year ago.

Because of stability in imports and fall in exports, the visible trade deficit—or excess of imports (valued cif) over exports and re-exports (valued fob)—has shown a sizable increase in September over the average in recent months. In order to see how the basic trend is developing, it is, however, necessary to look at the earlier returns.

In the first nine months of this year, the average visible trade deficit was £43,200,000, compared with £33,600,000 in the same period a year ago. With the onset of expansion at home, it was to be expected that the visible trade deficit would increase as manufacturers began to rebuild their stocks of industrial raw material. In fact, the main feature of Britain's oversea trade this year has been the remarkable buoyancy of exports, particularly evident in the second quarter.

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The Times (October 13) in an editorial says: "The vitality of British export trade has been one of the conspicuous features of this year's economic recovery: it has exceeded most people's cautious forecasts.

"A further fall in the September figures is not, in conflict with the general trend. Exports always fall in August and September seasonally, most of all in September, for the simple reason that production is then most affected by the reduction of output by holidafs. The fall this year is rather less than it was last year—which may be taken as confirmation of the general trend though it is always dangerous to make much of figures in a particular month.

"In the second quarter of this year, exports were 6½ per cent in volume higher than they were a year earlier. For the most part, the rise reflected the economic recovery in industrial countries—the United States and Europe—though exports to the Sterling Area also began to rise again; and textiles began to share in the rise.

"The September trade figures are in contrast with the August figures, inasmuch as imports have again risen—but the August figure was exceptionally low. The import trend is upwards—naturally enough in a period of expansion; and the expansion extends over most classes of goods, though it has been least in food, moderate in primary raw materials for industry, high in fuel (that is, in oil), and substantial in manufactures, especially in finished manufactured goods. For the whole year so far, imports have risen, on an average, faster than exports. In the second quarter, however, the balance shifted, and the prospects for this continuing are good."

* * *

Britain exported more cars to the United States in the first eight months of 1959, than in the whole of the previous year, it was officially stated in Washington on October 11.

Early in 1958, West Germany briefly gained the lead from Britain as the principal foreign supplier, but by the middle of last year Britain had regained the lead and has been well ahead ever since.

Imports from Britain this year stand at 190,000 cars worth about £87,000,000, compared with the total for the whole of 1958 of 156,500 cars worth nearly £70,000,000. The next largest supplier was West Germany, followed by France.

West Germany so far this year has exported to America 132,000 cars, compared with 134,000 the previous year. France has supplied just over 111,000 cars, compared with the 1958 total of about 90,000.

* * *

A continued general expansion of air traffic is indicated in the annual report, just published in London, of Britain's Air Transport Advisory Council. The report shows that BOAC carried over 470,000 passengers in 1958-59—an increase in the neighbourhood of 10,000. The BOAC freight figure exceeded 200,000,000 short ton-miles—an increase of roughly 11,000,000.

Traffic on inclusive tour services rose by about 43,000 passengers to 180,000.

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Sweden

STOCKHOLM—Swenden's balance of payments on current account resulted in a surplus of Kr 148,000,000 (£10,207,000; $29,000,000) for the first half of 1959, compared with a deficit of Kr. 402,000,000—the lowest registered since 1950—in the same period of last year, according to a survey by Svensk Export, organ of the General Export Association of Sweden.

Exports rose from Kr. 5,098,000,000 to Kr. 5,426,000,000, while imports dropped from Kr. 6,115,000,000 to Kr. 5,628,000,000, resulting in a reduction in the trade balance from Kr. 1,017,000,000 to Kr. 402,000,000. Net revenues from shipping showed a minor decline from Kr. 600,000,000 to Kr. 590,000,000, while the net result of other services remained unchanged at a deficit of Kr. 40,000,000.

The foreign exchange reserve showed an increase of Kr. 43,000,000 during the first half of this year. This compares with a decline of Kr. 268,000,000 in January-June, 1958.

The engineering industry is Sweden's largest industrial branch and its annual output amounts to about Kr. 12,000,000,000 (£827,600,000; $2,400,000,000), or over 20 per cent of the country's gross national product, according to an article by Mr. Nils Lundqvist, head of the Federation of Swedish Mechanical Engineering Industries, in the Bultkoncernen house organ.

Of overall industrial production in Sweden, the engineering industry accounts for about 35 per cent. It employs over 30 per cent of all workers and 50 per cent of all salaried employees in industry.

About one-quarter of the engineering industry's output is exported and its share in overall exports amounts to 30 per cent. Last year, engineering exports exceeded the value of aggregate forest product exports.

The official forecasts for the development of Sweden's foreign trade in 1959—both the one submitted with the National Budget in January and the revised forecast later during the spring—have been completely upset, the Stockholm business weekly Affarsvarlden writes in its latest issue. While a trade deficit of Kr. 1,800,000,000—Kr. 400,000,005 more than in 1958—was foreseen for the whole of 1959, the actual deficit in the first eight months of this year was only Kr. 450,000,000.

An analysis of the country's foreign trade over two-month periods shows that most of the improvement over last year was registered in January-February and in March-April and, although on a minor scale, also in July-August. Exports showed the largest increase, 19.6 per cent, over last year in March-April, fell back to the 1958 level in May-June and exceeded the 1958 figure by 10 per cent in July-August.

As regards imports, only January-February this year shows a more noticeable decline compared with 1958, whereas the following months have witnessed a gradual increase over the 1958 figures. Over the entire eight-months perior exports are up 7.2 per cent in value over last year, while imports show a drop of 2.4 per cent.

The current trends in Sweden's foreign trade seem to indicate a continued growth in imports during the autumn months, Affarsvarlden says. At the same time it is unlikely that the accumulated lead attained by exports compared with 1958 will be retained for the rest of this year. There is reason to believe, therefore, that the outcome of this year's foreign trade will not show the same strong improvement as indicated by the January-August statistics, but nonetheless the improvement will be substantial.

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France

During the first eight months of 1959, French oil output was 2,061,000 tons, compared with 1,511,000 tons during the same months of 1958, which is an increase of 36%.

The Sahara alone accounted for 476,800 tons of this total, compared with 254,800 tons last year (+87%), and Algeria accounted for 60,700 tons, compared with 51,500 tons last year (+17%). The countries of the French Community accounted for 492,300 tons, compared with 291,700 tons last year (68%).

Metropolitan French production increased 13%, with a total of 1,031,300 tons compared with 913,400 tons last year.

The total volume of gas extracted from the various deposits, increased 162% from 595,300,000 to 1,559,300,000 cubic meters. In this total, metropolitan France accounted for 1,528 million cubic meters compared with 578,500,000 cubic meters last year (+164%).

This year 729,800,000 cubic meters of gas were delivered for processing, compared with 379,400,000 cubic meters last year. Of this total, metropolitan France provided 720,800,00 cubic meters compared with 374 million cubic meters last year.

There was a 14% increase in the number of meters drilled, which increased from 499,400 to 470,700 meters from one year to the next. This increase was particularly noticeable in the Sahara, where 201,700 meters were drilled, compared with 139,900 meters in 1958 (+44%). Metropolitan France also registered a considerable increase of 24.5% (267,500 meters compared with 214,900 meters).

Prospecting was carried on during the first eight months of this year at 312 wells, compared with 237 during the same period of last year. Of these totals, 155 compared with 86 wells were located in metropolitan France, and 96 compared with 59 wells were in the Sahara.

During August alone, 44 wells were completed, of which 50% proved to be productive.

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During July and August, the French jute industry produced a total of 9,350 tons of spun jute and 7,500 tons woven jute, compared, respectively, with 11,417 and 8,959 tons during the same months of 1958.

The output for the first eight months of 1959 was 51,354 tons of spun jute and 41,113 tons of woven jute, compared with 62,133 and 58,202 tons during the corresponding period of 1958.

* * *

French production of rayon (viscose and acetate) totalled 33,567 tons during the first eight months of 1959, compared with 32,167 tons during the corresponding period of last year.

The output of staple fibre decreased from 48,789 tons in 1958 to 32,167 tons this year.

During July and August of this year, French textile mills produced 5,851 tons of rayon, compared with 6,317 tons in July and August 1958, and 5,476 tons of staple fibre compared with 10,020 tons last year at the same time.

* * *

In August, French coal output totaled 4,177,000 tons, compared with 5,300,696 tons in August 1958. For the first eight months of the year the output totaled 39,293,823 tons compared with 39,696,829 tons during the corresponding period of 1958. It was the fourth consecutive month since the beginning of the year that the over-all output was more than 400,000 tons less than it was in 1958.

Following is a summary of the stocks on 30 August, and in parentheses are the maximum and minimum figures which differ from these latest results:

The total amount of coal on hand (including the stock piles of the mines and of their adjoining plans) is at a maximum level of 11,464,400 tons (5,372,000 tons on 2 March 1958).

* * *

According to estimates made in August by the Ministry of Agriculture, the wheat harvest will be approximately 100 million quintals, which is as much as last year. It should be a record harvest and be of an excellent quality.

The rye, barley and rice harvests will be approximately equal to that of last year.

The wine harvest will be average, with 55 million hectolitres, which is slightly less than the 1930-1939 average, but which is 14% more than last year.

Apples and pears used for cider will total only 15 million quintals; but 4 million quintals of eating apples and 1.7 million quintals of pears will be grown.

The peach and plum harvests are quite satisfactory.

Industrial beets, for which the surfaces planted were only slightly increased, lacked water in July.

Potatoes also suffered from the drought, but the plants are healthy.

* * *

France exported 228,314 million francs worth of goods in July (including 154,464 million francs worth abroad and 73,850 million francs worth to the franc zone). During the same month, 200,817 million francs worth of goods were imported (including 152,488 million francs worth from abroad and 48,329 million francs worth from the franc zone).

From these figures it can be seen that the covering percentage of imports by exports was 101% with foreign countries and 153% with the franc zone, and 114% for the total.

For the first seven months of 1959, exports totalled 1,518,391 million francs (of which 1,025,357 million francs were from foreign countries and 493,034 million francs were from the franc zone), compared with 1,229,645 million francs in 1958 (of which 776,123 million francs were from foreign countries and 453,522 million francs were from the franc zone).

The trade balance for the first seven months of the year show a debit of 44,431 million francs in commerce with foreign countries compared with a debit of 286,147 million francs in the corresponding period of 1958, and a credit of 122,105 million francs in trading with the franc zone compared with a credit of 48,642 million francs for the corresponding period of 1958. The over-all totals show a credit of 77,674 million francs this year, compared with a deficit of 237,505 million francs during the first seven months of 1958.

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The following estimates for the sugar harvest have been released by official bureaux:

Estimated yield per hectare will be approximately 2 tons and, therefore, the 1959 beet harvest should be approximately 9 to 9.5 million tons compared with the 12 to 12.5 million tons of a normal year. Sugar production should be 1,100,000 to 1,200,000 tons; and beet alcohol production should total 1,000,000 hectolitres, both of which are 70 to 75 per cent of the objectives established for this year, which were 1,550,000 tons of sugar and 1,350,000 hectoliters of alcohol.

Sugar needs of the franc area are estimated as follows: metropolitan France: 1,300,000 tons; producing overseas territories: 45,000 tons; Algeria: 220,000 tons; Central Africa: 125,000 tons; Sahara: 12,000 tons; Sarre, Oceania: 50,000 tons; Tunisia: 50,000 tons; and Morocco: 35,000 tons, which totals 2,152,000 tons.

If metropolitan French production is 1,100,000 or 1,200,000 tons and the overseas production is 500,000 tons, the deficit will be approximately 450,000 tons which will have to be imported.

* * *

French steel output during the first seven months of 1959 totalled 7,129,000 tons, which is slightly less than that of the corresponding months of 1958, which totalled 8,682,000 tons.

However, there was a slight increase in the output of cast iron, with a total of 7,143,000 tons compared with 7,087,000 tons during the first seven months of 1958. If the present rate of production can be maintained, the French steel industry will register a substantial increase in output by the end of the year. It should be remembered that this industry is France's leading exporting industry.

Since June 1959, the monthly output has been higher than that of 1958: 1,326,000 tons of steel in June 1959 compared with 1,231,000 tons in June of last year; and 1,243,000 tons in July 1959 compared with 1,158,000 tons in July 1958.

In August, 1,019,000 tons of crude steel were produced, as were 904,000 tons of crude cast iron.

These figures for August are lower than those for other months due to the annual vacation period, but they are nevertheless 5.9 per cent higher for crude steel and 7.1 per cent higher for crude cast iron than in August 1958.

Although 1958 was a year of stabilization, the French steel industry nevertheless managed to register improvements. From 14,096,000 tons of steel in 1957, the output increased to 14,607,000 tons in 1958, while the output of cast iron increased from 11,915,000 to 11,970,000 tons between 1957 and 1958. The 3.6 per cent increase in the steel output was mainly due to the production of electric steel, and that of cast iron was mainly caused by the increased demand for Thomas processed cast iron.

Despite the fact that the increase in the production of French steel was less in 1958 than in previous years, it can nevertheless be considered as an extraordinary achievement if it is remembered that the steel industries in most Western countries had to reduce their rate of production compared with 1957.

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Russia

Soviet industry topped by more than four per cent the nine-month overall production targets in 1959.

An official announcement of the Central Statistical Board under the Council of Ministers of the USSR says that the third quarter and nine months plan has been surpassed both in overall industrial production and in most of the essential items.

Compared with the period between January and September 1958, industrial production increased 12 per cent. Two hundred fifty new most important types of machinery, equipment, instruments and materials went into mass production.

Compared with the corresponding period of last year industrial labour productivity has risen eight per cent.

The Central Statistical Board has announced that over the past nine months the Soviet Union produced 31.8 million tons of pig iron, 44.4 million tons of steel, 34.7 million tons of rolled sections, 39.7 million tons of coke, 70.5 million tons of iron ore, 380 million tons of coal, 95.3 million tons of oil. Gas production reached 26.1 billion cubic metres. One hundred sixty-six billion kilowatt hours of electricity were generated.

Compared with the corresponding period of 1958 the margin of increase was: pig iron 2.7, steel 3.6, rolled sections 2.6, coal 8.6, oil 11.9 million tons. The output of gas has risen by five billion cubic meters and that of electricity by 18 billion kilowatt hours.

The chemical industry has also increased its output considerably.

As a result of measures in further practical application of the latest achievements of science and technology in the Soivet Union, within the last nine months approximately 1,500 new machines, mechanisms and apparatuses were developed and went into production.

Engineering plants modernised over 30,000 metal cutting machine-forged and press and other iron than in August 1958. equipment.

More than 1.4 million inventions and proposals for rationalisation of production have found practical application in the national economy which will yield a saving of seven billion roubles on a yearly basis.

Over the nine months savings in excess of the planned figure achieved through lowering production costs of the overall marketable produce exceeded seven billion roubles.

Between January and September 1959 the USSR manufactured 3.4 billion square metres of cotton textiles, 308 million square metres of woollen, 358 million square metres of linen and 509 million square metres of silk fabrics. Two hundred eighty-seven million pairs of leather footwear were produced.

Compared with the corresponding period of last year the margin of increase was: textiles—243 million square metres, leather footwear—24 million pairs, granulated sugar—372 thousand tons, fish—103 thousand tons, vegetable oil—291 thousand tons.

The Government has greatly increased its purchases of meat, milk, eggs and wool.

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Australia

The opening level of prices at this season's wool sales now makes it virtually certain that Australia's exports in the current financiat year will rise well above £900,000,000, according to the AUSTRALIAN FINANCIAL REVIEW, which predicts a big boost in export returns.

The REVIEW says that last year's figures of nearly £810,000,000 followed an almost identical situation in 1957-58.

The expectation of such a level of exports carries with it the possibility of a substantial rise in Australia's international reserves during the year.

Even though imports, as a result of the recent relaxation of import controls, may rise to approximately £840,000,000 (last year's figure was £793,000,000), international reserves in the current financial year could show an increase of more than £50,000,000.

This will add further to the liquidity of the Australian economy which is already high, as shown by the remarkable lift in raisings of new money on the capital market in 1958-59.

The comments of the FINANCIAL REVIEW are supported by recent surveys made by the trading banks which express optimism on export prospects.

In its July survey the Australia and New Zealand Bank Ltd. also refers to improved conditions in those overseas countries which constitute the main markets for Australia's exports. It says that the banking system is in a liquid position and is thus better placed than for some time to meet demands made upon it.

* * *

Latest official figures show that new life assurance policies issued in

Australia are now averaging about £45,000,000 a month, compared with £39,000,000 a year ago.

Several British insurance offices are in the life field, and are in keen competition with Australian offices.

This has, no doubt, caused old established offices like the Australian Mutual Provident Society to seek additional sources of revenue by entering into the fire and general assurance business.

The life offices are receiving premiums of £9,000,000 a month and average monthly payments to beneficiaries and policyholders are close to £4,000,000.

Apart from their investments in gilt-edged securities and company shares, the life offices are lending an average of £6,000,000 a month on mortgages and on their own policies.

(These figures do not include the business transacted by Government insurance offices in New South Wales and Queensland).

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Consolidated net profit of Broken Hill Pty. Co. Ltd. was £10,214,911 for the company and its subsidiaries for the year ended May 31, and represented an increase of £915,692 on earnings for the previous year.

* * *

That the leading Australian daily newspapers have successfully met the competition for advertising revenue encountered from television is shown by the record profit of David Syme & Co. of Melbourne.

This Company publishes THE AGE, one of the City's two morning newspapers. Profits, subject to minor adjustments, and subsequent audit, rose by 25 per cent. on the previous year to a record £467,564.

This profit is struck after increasing provision for taxation from £220,000 to £272,500, and lifting the depreciation allowance from £80,649 to £85,493.

After the profit a sum of £60,000 is again to be provided for plant replacement.

A table compiled by the Australian NEWSPAPER NEWS shows that the daily newspapers gained 10.75 per cent. in total inches of advertising obtained over the 1958-59 financial year. The Sunday newspapers gained 12.01 per cent. Small percentages were gained by women's and general magazines. Only the rural weeklies were down, by an average of 1.9 per cent. in their total advertising space sales.

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Repco Ltd., of Melbourne, Australia's largest maker of replacement parts for motor vehicles, recently concluded agreements with several overseas companies to make components for the Australian market. One of these agreements is with Fichtel and Sachs, the German manufacturers of clutches, which Repco intends to make for Australian Volkswagens.

Brake assemblies and power braking equipment will also be made by arrangement with the Bendix Aviation Corporation, of the United States.

Repco has also acquired a 60 per cent. interest in the Australian subsidiary of the Coventry Tool and Gauge Co., England.

The Repco group comprises 11 manufacturing and four engineering and merchandising subsidiaries, as well as an export company and a research company.

Its last announced net profit was £670,293, and dividend is a steady 10 per cent.

Recently, the group made takeover proposals to five other engineering companies.

The Broken Hill group, which plays such an important part in Australia's industrial growth, has consistently increased its profits in recent years. In 1955-56 the increase was £2,187,912, in 1956-57, it was £854,289, and it rose by £1,915,924 in 1957-58.

Combined tonnage of ingot steel from all plants at 3,192,680 tons was 5.4 per cent. higher than the previous year's record. Additional steel-making capacity at Port Kembla, further improvements in plant efficiency and generally satisfactory industrial relations, were major contributions to the good results achieved.

Total assets of the Broken Hill group were £182,700,000 at May 31, representing a rise of £26,700,000 during the year.

Profit of B.H.P. itself, announced in July, was £7,203,889. The directors propose to increase nominal capital from £75,000,000 to £100,000,000 although an early issue is not contemplated. The Company has 58,057 shareholders and 35,323 employees.

* * *

Several commercial projects in the Northern Territory will eventually contribute to the prosperity and development of Darwin, Australia's northern tropical sea-port. Local shipping interests have asked the Federal Government to build a new bunkering and bulk-handling wharf.

The Director of Mines states that vast deposits of bauxite are known to be in Arnhem Land, in the Territory; there is every reason to believe that they will soon be worked. This could involve establishment of port facilities in Darwin and probably one or two town sites.

The expedition seeking oil on Portuguese Timor will purchase goods worth £20,000 in Darwin. There is also a strong demand for cattle from the United States of America, Hong Kong and the Philippines, which the industry is finding difficulty in meeting. If the cattle are available it is estimated that at least 25,000 could be shipped from Darwin this year.

The Commonwealth Scientific and Industrial Research Organisation is conducting important tests which could lead to opening up millions of acres of Territory land, and result in increased business in the despatch of cattle and locally-grown rice through Darwin. Investigations are being made into the possibility of grazing cattle on rice stubble.

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Lister Blackstone Pty. Ltd., of St. Peters, New South Wales, recently began the manufacture of air-cooled diesel stationary and marine engines of the type produced by the Lister Group of companies at Dursley, Gloucestershire, England. The series range from 3 to 15 h.p. The Australian units are being made strictly to the British standard to ensure interchangeability of spare parts.

About 33 manufacturers make a wide range of engines for industrial, marine, and other purposes in Australia.

Products of the industry are two and four-cycle petrol and kerosene engines, up to 45 h.p., and four-cycle diesel engines up to 80 h.p. Both air-cooled and water-cooled types are made.

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The manufacturing of hand tools is a thriving industry in Australia, where manufacturers number about 60 and employ together about 2,000 persons.

One of these companies, McPherson's Ltd. of Melbourne, reports sales worth £14,593,350 for the year to June last. Profit was £793,964. All of the manufacturers meet keen competition from imported products.

Major products of the industry are spanners and wrenches, files and rasps, vices, hammers, drills, braces and bits, chisels, spades and shovels, forks, rakes and hocs.

It is estimated that Australian manufacturers supply about 50 per cent. by value of the market for hand tools.

Like many of the other toolmakers, McPherson's are also active in production of heavier tools and larger engineering products.

* * *

Overseas industrialists were finding a profitable field for investment in Australia, and the country owed them a heavy debt of gratitude for this investment and the manufacturing techniques they had introduced, said the Premier of New South Wales, Mr. J. Cahill, recently when addressing the annual meeting of the Australia-America Association.

Mr. Cahill said that in the ten years to June, 1957, British companies had invested £450,000,000, in Australia and ploughed back £100,000,000 into their subsidiaries and branches in the country. United States and Canadian companies in the same period invested £76,600,000.

There were 252 British manufacturers and 136 subsidiaries of American companies operating in the State. A total of 427 local companies was producing American goods under licensing and royalty arrangements.

* * *

Expanded manufacture of pharmaceuticals in New South Wales will follow as a result of plans announced by two separate companies.

Cyanamid International, a United States company which has in hand a general $13,000,000 expansion of activities, has announced, through its director-general, Mr. C. S. Moody, that it is planning to make pharmaceutical and speciality chemicals in New South Wales. It already has an Australian subsidiary at Hurstville, an outer Sydney suburb, making surgical sutures and tennis gut.

Roussel Pharmaceuticals Pty. Ltd., a branch of Roussel Laboratories, with links in many countries, will set up a new drug-making plant at Caringbah, near Sydney. The company manufactures goods for doctors, hospitals and chemists, and intends to develop an export business with Asian countries.

* * *

Despite the growth of the plastics industry and other forms of competition, paper usage is soundly established in Australia. Australian Paper Manufacturers Ltd., reports record sales of £29,000,000 for the year. Net profits rose from £2,119,658 to £2,235,295.

A steady, although at present small, export market, was sustained.

A new mill site of 300 acres has been acquired at Perth, Western Australia, and the Company is negotiating with the Tasmanian Government for a large eucalypt forest in the Huon Valley.

* * *

Broken Hill Pty. Co. Ltd., shipbuilding yard at Whyalla, South Australia, is making extensions to one of the slipways to enable the yards to build ships up to 40,000 tons deadweight and 725 feet in length. A travelling crane with a 175-feet jib and costing £180,000, will service this slipway. The crane will be able to hoist into position, complete 40-ton sections prefabricated in a pre-assembly area.

A total of 32 vessels, with a deadweight tonnage of 250,000, has been constructed to date.

Work planned or in hand at the yard includes a second 19,000 ton ore-carrier, a second 14,000 ton ore-carrier, a 32,250 ton oil-tanker, and two 16,400 ton deadweight bulk ore-carriers.

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Australia's leading tourist resort, the Gold Coast, Queensland, is about to be revalued by the Queensland State Government. Since the last valuation in 1955 land values have sky-rocketed, with demands for holiday blocks and plans for tourist hotels. In 1950, the capital value of estates on the Gold Coast was officially estimated at £1,700,000, and by 1955 had reached £6,000,000. Present valuations could easily double or treble this amount.

Development is concentrated in an area of about 20 miles along the coast, and the centre, also known as Gold Coast, was recently proclaimed a City. It issued building permits for constructions worth £5,500,000 in 1958-59.

* * *

Improvement in wool prices has brought a renewal of confidence in woollen goods, according to the directors of Federal Woollen Mills Ltd., of Geelong. Although the net profit of £37,667 is less than the figure of £39,584 last year, orders now on hand are considerably greater than at this period last year.

The Company is sending its manager, Mr. James Keddie, overseas to study the latest production methods in Continental mills.

Clive Street Gossip

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

I AM under commitment this week to discuss the financing of development in the private sector during the Third Plan. Much as I may want to deal with specific figures, I am afraid that the conspicuous lack of relevent data does not allow of anything other than rather broad and general discussion of the question; but, to the extent possible, we shall call upon figures to guide and influence our thinking.

*

Investment in the private sector during the Second Plan is supposed to be of the order of Rs 2,400 crores. By all accounts, this is a target which will be reached, despite the likelihood that, in cement, capacity created by the end of the Second Plan will be rather lower than the target that was envisaged in this behalf. Where the money will have come from for putting through development on such a scale, it is impossible with any degree of accuracy to assess. However, it is interesting to find, in a study of 1001 public limited companies published in a recent issue of the Reserve Bank of India Bulletin, that the paid-up capital plus free reserves rose by nearly Rs 115 crores between the end of 1955 and the end of 1957. On this basis, the increase under the head of paid-up capital and free reserves during the Second Plan period of 1001 public limited companies, and representing perhaps half of the entire corporate business in the private sector in India, would amount to just around Rs 300 crores. That means that, for the whole of the corporate business in the private sector, as much as Rs 600 crores, or one-fourth of the total investment during the Second Plan in the private sector, will have been found from an increase in capital and free reserves. Then, Scheduled Banks' Advances have been rising by Rs 100 crores net a year, though it is only a part of the rise in Advances which goes to benefit industry and although, secondly, the Advances need not have been specifically in order to pay for development costs. Nevertheless, either as addition to working capital or as finance obtained against stocks and utilised in the purchase of plant and equipment, we may take it, broadly speaking, that the private sector will be benefiting at the rate of Rs 100 crores annually or something like Rs 500 crores during the Second Plan period. Thirdly, there are the advances of the Industrial Finance Corporation and the State Finance Corporations. At around the mid-way mark of the Second Plan, the Industrial Finance Corporation had increased, as from 1955-56, its loans and advances by Rs 19 crores; and the State Finance Corporations had shown an increase of nearly Rs 12 crores in loans and advances during this period. In broad terms, therefore, something like Rs 31 crores have been made available by the IFC and the SFCs. Almost certainly, for the whole of the Second Plan, the contribution to development of the IFC and the SFCs would work out to around Rs 70 crores. Adding the three together, we get a figure around Rs 1170 crores. And it is in respect of the balance of Rs 1200 crores that I at any rate can furnish no hypothesis of where it came from.

*

The Third Plan, I suppose, will envisage an effort in the private sector amounting to Rs 2800 crores. But recent experience, especially with the new structure of taxes for corporate bodies, does not seem to suggest that retained profits by companies will prove to be on the scale as heretofore. On the other hand, recent experience in the capital market has shown that there are funds enough with investors available for supporting worth while new issues placed on the market. However, in this last regard, I need to qualify the statement with the remark that the right issues of existing companies have come off rather better than any new issues as such. Nevertheless, the conclusion is clear that capital is not so shy as it has been made out to be in certain circles. And it is also clear that, ruinously high though the tax rate is supposed to be, savings have still accumulated with investors for supporting new enterprise. Whether or no the private sector will be able to command the Rs 2800 crores needed for development under the Third Plan, therefore, depends on a number of factors. It is these factors with which we should occupy ourselves, since, again, it will not avail us to start talking in specific figures.

*

The most important factor is, I suggest, not the tax policy of Government but, rather, the fact that theirs will be a development policy. The rate of governmental disbursements during the Third Plan will be rather higher than has been the case during the Second Plan. Such disbursements, in turn, will have a number of repercussions. Firstly, they will release mass purchasing power, even in cases where the new investment is in a capital intensive industry. Secondly, the newly formed purchasing power will need to be satisfied by the production of new consumer goods. Thirdly, with the Third Plan emphasis on agricultural production, mass purchasing power in this sector of the economy will also rise, and will also need to be satisfied with additional production of consumer goods. Fourthly, such disbursements on the part of Government will steadily be percolating into the banking system, causing Deposits to rise. Fifthly, this will enable banks to be in a better position to extend Advances to industry. Sixthly, if, as is likely to happen, the expansion in Advances is kept by official policy at a moderate pace, relative to the accretions to new Deposits, then, there will be a considerable demand for Government securities by the banking system. Seventhly, this heightened demand for gilt-edged will tend to push down yields. Eighthly, the lower yields obtaining on giltedged would cause a sympathetic rise in the prices of equities. Such boom or boom like conditions in the stock market, finally, will induce more funds from the investor in support of the capital market. This predominant factor is, thus, a virtuous cycle.

*

The tax policy of the Central Government will, in the second place, undoubtedly influence the course of private sector development during the Third Plan. For a start, I may mention that the new structure of corporate taxes appears to leave a smaller surplus with companies, smaller both for distribution and for retention. To that extent, some disincentive has been imparted to new development in the last Budget. I have hopes, however, that the Finance Minister will see his way clear to announcing some measure of relief in his budget for the last year of the Second Plan. But this will not be enough. After all, stress is to be laid on the development of small-scale industry, rather than on large industries; and, in this context, there is the need for personal as distinct from corporate incentive. That is to say, if development rebate and tax holiday for new companies seek to foster the growth of corporate entities, something more will be necessary in respect of small-scale industries, which quite often may not take the form of corporate bodies. So, relief in personal taxation would be desirable; and this is apart from any financial assistance that may be required by the small entrepreneur. To ask for reliefs during a time when Government needs are likely steadily to grow is, I realise, an almost futile case of wishful thinking. But realism in this regard demands the recognition that, without proper encouragement, the growth of small-scale industry is problematical. I am hopeful about Governmental enlightenment in the sphere of taxes, but I am by no means certain about it. What I am sure of is the fact that, whether or no there are reliefs, there must be a moderate voice on the part of ministers as to their tax intentions. What causes the investment climate to turn unfavourable is loose talk about the possible fresh impositions in the offing. We have had far too much of such psychological erosion of confidence by a multiplicity of

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authorities talking in a babel of voices; and, if development in the private sector during the Third Plan is to be a success, we must forswear such loose talk.

✱

The third factor will be the availability of the raw materials. Small industries can even less afford a reduction in output because of lack of the requisite raw materials. On the one hand, the distributional system for such things as coal and iron will need substantially to be improved. On the other hand, there should occur no delay of consequence in allowing the import of such raw materials as cannot indigenously be found. The allocation of foreign exchange to the private sector needs, therefore, to be less reluctant and less dilatory. Foreign exchange will also have to be made available for the import of plant and equipment, without which, indeed, the basic raw materials produced by India by the beginning of the Third Plan may not become utilisable.

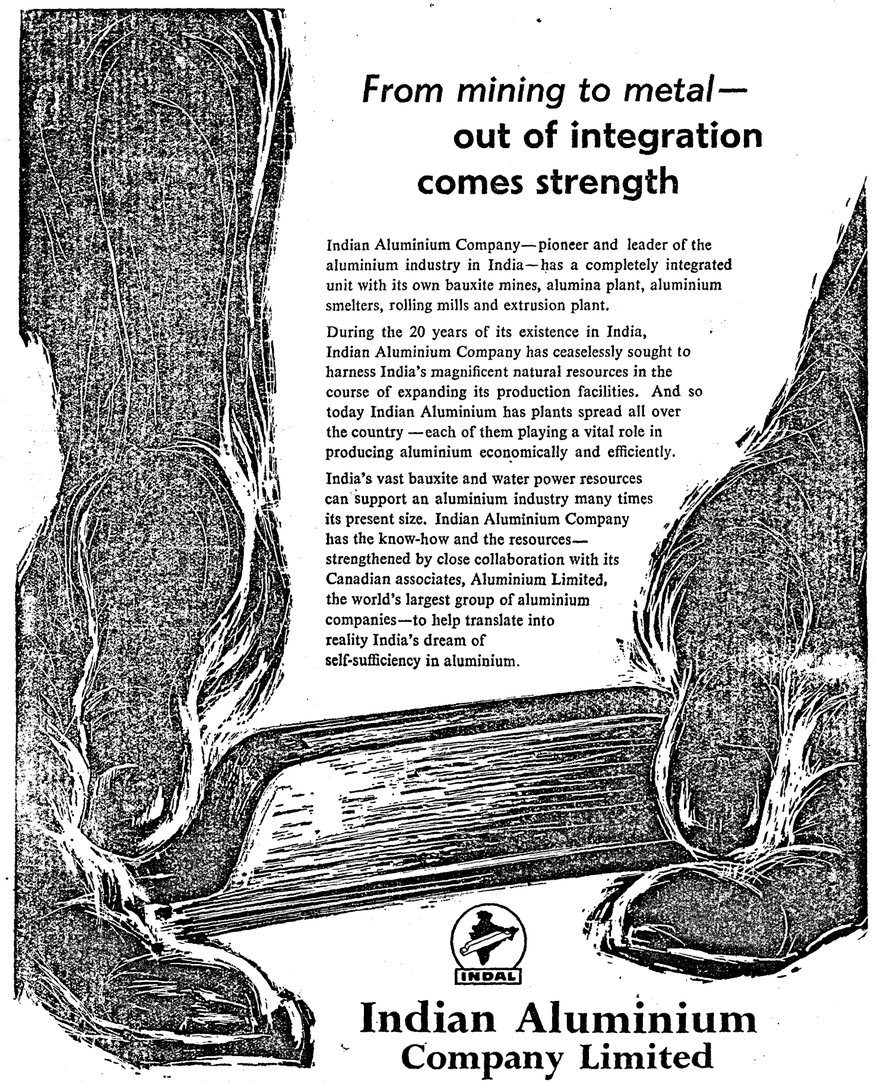
✱

We come, now, to what I consider to be the last factor, namely, the role of the special financial organisations. The IFC and the SFCs will inevitably need to step up the quantum of their loans and advances. The Scheduled Banks may be expected to be able to finance industry to the tune of, say, Rs 150 crores by way of an annual increase in Advances. The ICICI, I know, will continue to do its good work under the inspired direction of Mr G. L. Mehta. But what of the Re-finance Corporation, of which we heard so much for so long a time? It must necessarily start functioning vigorously. Last of all, I suggest that the new issue market's success must be vouchsafed by much more of underwriting facilities than we have had in the recent past. Here, too, the ICICI is doing its bit, though it should do more. I would call upon the LIC and the IFC to interest themselves more keenly in future underwriting tasks.

✱

To come back to the Rs 2800 crores of investment by the private sector during the Third Plan: the money will probably become available, but will the pre-conditions that I have listed be satisfied? For, money alone cannot bring about development; what is needed is the initiative of the individual entrepreneur, and the initiative of such breed depends on whether or no incentive is provided.

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A CANADIAN-INDIAN ENTERPRISE

GATEWAY GOSSIP

Town and Country Planning

BOMBAY REVIEW

ALTHOUGH increasing attention has come to be devoted to the problem of town and country planning in recent years, living conditions in both villages and towns have, by and large, continued to be unsatisfactory. This is largely due to the fact that it has not been possible to provide adequate housing for financial and other reasons. The problem of housing has become particularly acute in cities and towns because of the continuous migration of people from the rural areas. Despite strenuous efforts that are being made to rehabilitate the rural areas, the original attraction of the urban areas has continued undiminished with their growing importance as the hubs of industrial and cultural activities. Even after the initiation of planned economic development as envisaged in the two five year plans, it has not been possible to avert the concentration of industries in the urban areas.

But the cities have long ceased to be capable of taking in more residents. The result has been the growth of slums at their fringes and a terrible overcrowding in the built-in areas. Overcrowding has led to other problems besides housing. Transportation water supply and public health are some of the other problems that the town and city authorities have to grapple with.

The need for devoting concerted attention to the complex problem of urban development and re-development has been stressed by the Planning Commission in their report setting out the proposals for the Second Plan. They have warned that, "unless there is adequate forethought and planning, industrial progress will be accompanied by serious social and other problems in urban areas which may become increasingly difficult to manage". The Commission have suggested, therefore, that the future course of urban development should be viewed "from now on" by the Central and State Governments.

While it is true that appropriate organisations have been set up by the Centre and some of the States, the overall picture of the living conditions in our cities and towns is as gloomy as ever. How acute it has become now is borne out by the fact that Mr Y. B. Chavan, Chief Minister of Bombay, has characterised the overcrowding in cities and towns as a national problem which needs immediate attention. In his inaugural speech at the Seven-day Seminar on Town and Country Planning which is now in session in Bombay, he has stressed the need for close cooperation between the different agencies engaged in the task in order to relieve the congestion and make the urban areas better places to live and work in.

It would appear that urgent action is necessary to stop further ingress of population into our cities and towns. In his Presidential speech to the Seminar, Mr S. K. Joglekar, President of the Institute of Town Planners, India, has indicated how this can be done. He thinks that there should be a ban on the expansion of industrial capacity in the major cities where industrialisation has already reached a saturation point either through statutory prohibition or a judicious use of the Industries Act. Another effective way is to encourage the industrially under-developed States to set up development areas. Mr Joglekar has pointed out that there is need for some Central legislation on regional planning to supplement the town planning acts of the States.

The growing importance of the problem of town and country planning in our country has also been emphasised by Prime Minister Nehru. In a message to the Seminar, he says that, while it is bad enough to have old slums, it will be almost a crime to allow new slums to grow up.

It is, however, to be noted that the problem of a hazard increase of urban population is not peculiar to our country. Even in the industrially advanced countries of the West, overcrowding in cities is still one of the problems that the authorities have to grapple with in spite of prolonged and concerted efforts to relieve the congestion. In the UK, for example, the problem has come to be satisfactorily tackled only in recent years and town planning is still very much with the country since, with an expanding economy and rising standard of living, pressure on living space is continuously increasing.

In tackling the problem of increasing congestion in the urban areas in our country, we have first to take into account the fact that, for various reasons, economic and other, the cities continue to attract more people. By a judicious dispersal of new industries in the underdeveloped areas, a part of the further inflow of population in the old cities can be averted. But a lasting solution will have to be found in "balanced urban-rural regions."

The Planning Commission have indicated the principal directions in which action has to be taken in order to evolve such balanced regions. But it would appear that the States which have to be primarily responsible for this task have been acting only in a half-hearted way. One of the directions in which action has been indicated is that each State should have a phased programme for the survey and preparation of master plans for all important towns. Not many States seem to have taken up the work seriously yet.

Although rural planning in our country is now several years old, very little headway has been made in regard to improving the living conditions of the villagers. The Planning Commission have estimated that a large proportion of the 54 million houses in our rural areas need to be rebuilt or substantially improved. Such a gigantic task requires energetic action based on the prevailing conditions in the country. But it does not seem to be there. Referring to the problem of planning of the villages, Mr Nehru has pointed out that impractical standards are retarding the progress of rural housing. He has made a fervent appeal for the revision of the old expensive standards with a view to utilising locally available materials.

How banking serves the SPICES INDUSTRY



There is tremendous demand throughout the world for pepper and cardamoms, and South India produces the bulk of these spices. One-third of the entire world demand for pepper is grown between Karwar and Cape Comorin; and in 1951-52, India's exports earned more than Rs. 27 crores.

Within the last ten years there has been a remarkable increase in cardamom growing, particularly in the South Indian states of Mysore and Coorg, and the districts of Madura, Tinnevelly, Malabar and Coimbatore.

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BOMBAY REVIEW

Progress of India Reinsurance Corporation

Mr A. D. Shroff, the Chairman of the India Reinsurance Corporation Ltd in his speech at the Third Annual General Meeting held on Monday 28th September 1959, reviewing the progress made by the Corporation during 1958, pointed out that the year was neither innocuous nor quite favourable from the general insurance business point of view. The Fire Section Department sustained a heavy loss of about Rs 63 lakhs arising out of a serious fire in a textile mill in Bombay. Nevertheless, the Indian Fire claim ratio for the year was favourable. The business in the Maritime Section during 1958 was adversely affected by a fire in the Docks in Bombay and marine casualty at Eden Harbour which resulted in gross claims of about Rs 23 lakhs and Rs 26 lakhs respectively. The Miscellaneous Section, on the other hand, had another ordinary year.

The foreign markets, especially in the USA and in Canada, continued to be unpropitious as far as the Insurance business is concerned. Only the UK fire experience showed satisfactory results.

The total gross premium of the Corporation in 1958 reached a record level of Rs 2,83,94,000 as against Rs 2,29,44,000 in 1957. The net premium of the Corporation, in the year under review, rose to Rs 1,26,48,000 from Rs 93,79,000 in 1957. In the Fire department, the net premium amounted to Rs 56,37,000; the net premium in the Maritime department was Rs 30,16,000 and in the Miscellaneous department the figure reached Rs 46,85,000.

The aggregate reserves of the three departments during 1958 increased to Rs 55,15,000 from Rs 37,78,000. The total Funds of Rs 1,55,15,000 by the end of 1958, per se, indicates the sound position of the Corporation.

Adequate steps were taken to revise the underwriting pattern of the Corporation, in order to enhance the profits in subsequent years.

Necessary alterations made by the Corporation will enable the members to cede their full quota in future.

The enlargement of the sphere of activity of the Corporation resulted in the furtherance of business in the Facultative Section.

The Reinsurance Exchange in Bombay enables a large number of companies to exchange a considerable amount of business every day. The Chairman struck an optimistic note that, in due course, the Reinsurance Exchange will assist in building up a sound reinsurance market in India.

Considerable profit is expected from the Hulling business, thanks to the additional participation of a number of member companies.

The Corporation found little difficulty in securing a few treaty participation in Fire and Accident departments from member companies. By giving business to the Corporation, they would enhance the strength of the Corporation and thereby increase the value of their shareholdings in the capital of the Corporation. Besides, they would also help save the drain on the national resources arising out of the foreign reinsurances.

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Swatantra Party

The economic policy followed by the Congress Party has been severely criticised by Mr A. D. Shroff, in his address to the Bombay unit of the Swatantra Party. His main complaint against the Congress Party is that it is wedded to the outmoded concept of socialism. Whatever might be his attitude toward socialism, his apprehension that the techniques of the so-called socialism would ultimately lead to the establishment of a police state appears to be exaggerated.

He alleges that the Government have unleashed the inflationary spiral in the country by their policy of deficit financing. That some element of inflation exists in this country cannot be denied. However, it would not be entirely correct to ascribe the rise in the price level exclusively to deficit financing. The failure to step up production in our country is partly responsible for the present high level. What is required to bring down the prices is more production rather than scaling down of deficit financing.

GATEWAY NOTES

The economic policy of his party, Mr. Shroff observed, is fundamentally different from that followed by the Congress. His party stands for Gandhian democracy and individual freedom which, he says, are threatened by the totalitarian tendencies in the Congress on the economic side. He apprehended that India is fast becoming the bureaucrats paradise via the Five Year Plans, and stressed that state-sponsored joint co-operative farming is not going to solve the country's food problem. His attack on the State Trading in food grains, the comprehensive planning of the "Soviet type" and the practice of borrowing huge amounts from foreign countries, is understandable in the light of the principles of the Swatantra Party.

The present system of direct taxation, the sponsor of the Forum of Free Enterprise asserted, had been extended to such heights that it would bring into operation the law of diminishing returns. It will be appropriate, in this connection, to note that the dampening effects of taxation on business incentive and enterprise have been stressed in most of the recent company reports. In view of the growing financial requirements of the country, the temptation to resort to all measures of taxation without considering their repercussions on investment and production has to be guarded against.

Mr Shroff points out that corruption, nepotism and inefficiency are rampant in the public sector. That there is much scope for cleaning up the public sector would be accepted. But the scope for cleaning up the private sector is perhaps as great, which would be evident from the enormous amount of tax evasion; and the country would be a gainer.

*

Bhilai Steel Works

The second milestone on the road to completion of the Bhilai Steel Project was reached on October 12, when the first open hearth furnace of the Steel Works commenced production of steel.

The tapping of the first steel from the open hearth furnace was inaugurated in the presence of a huge gathering including a large number of Russians.

The open hearth furnace has a capacity of 250 tons.

The Bhilai Steel Works commenced production of pig iron on February 4, 1959, which was the first milestone on the project's road to progress.

There will be six open hearth furnace of 250-ton capacity each, at Bhilai, producing one million tons of ingot steel annually.

Two other open hearth furnaces of similar capacity are expected to be completed within the next three months. The remaining three furnaces will be completed next year.

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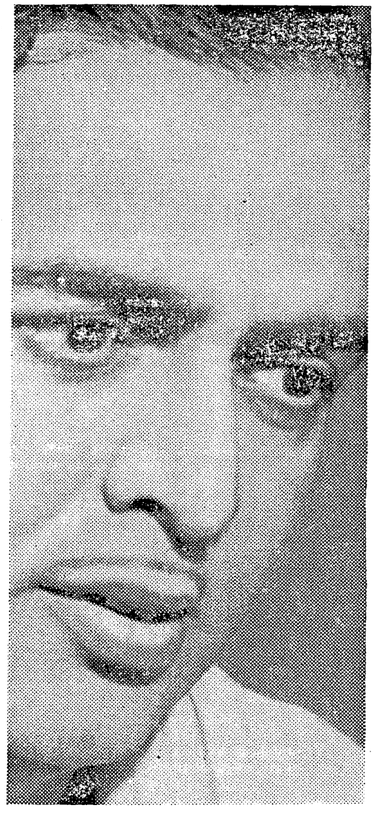
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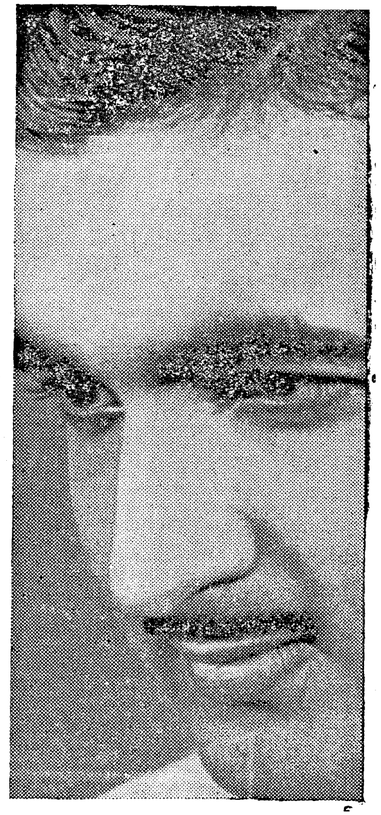
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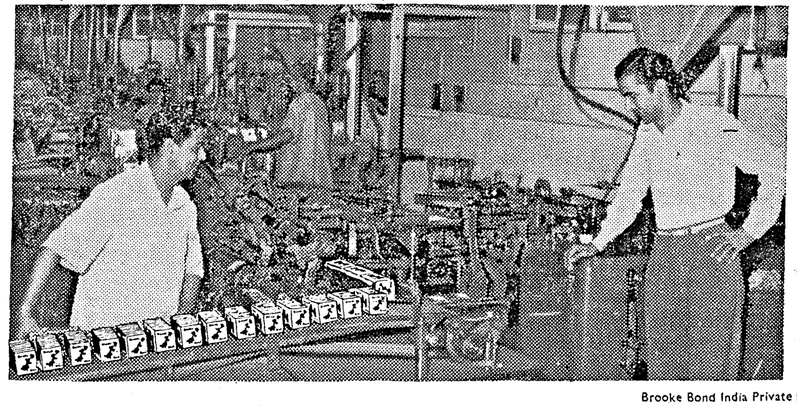
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Bhai Sahib and friend see Brooke Bond Tea being hygienically packed



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WORLD OF COTTON

Prices ease on Improved supply Prospects

DESPITE the continued absence of a clear picture of the new crop, prices in the cotton markets had declined rather sharply last week. The reactionary tendency was largely due to renewed hopes about a good crop following reports of improved weather conditions in some of the growing areas. Information from regions like Vidarbha and Broach showed that earlier apprehensions about heavy damage due to the fall of fresh rains were highly exaggerated. Many seemed to believe that the crop might be much bigger than was estimated a few days ago. Operators' reluctance to extend commitments at the higher levels and the subsequent hammering down of the prices would appear to have partly stemmed from expectations of a liberal cotton import policy.

Reports from New Delhi indicated that the decision on the import of foreign cotton would have to await the return of the Finance Minister, Mr Morarji Desai. The reason for the delay was presumably some difficulties said to have been encountered in importing agricultural products from the USA under PL 480. The hitch was reportedly in regard to the import of wheat under that programme. It would appear that the USA was inclined to get the position clarified in view of the reported complaints from Canada and Australia. The two countries were said to have complained to the USA that due to the availability of large quantities of wheat under PL 480, their exports of wheat to India had dwindled. As far as India is concerned both cotton and wheat are urgently needed.

The cotton crop has sustained considerable damage due to the disastrous monsoon in some of the cotton growing areas and the situation in the cotton textile industry is such that unless substantial imports are made quickly there will be a severe setback which will have serious consequences to the country's economy as a whole. It is generally believed that Mr Desai would have impressed on the United States Authorities the urgency of cotton imports and that favourable news in this regard will come to the industry and trade soon after his arrival in New Delhi. Another contributory factor for the easy prices was the indication that new crop offerings would increase in coming weeks. The uptrend in arrivals was already noticeable in the case of Punjab, Uttar Pradesh and Rajasthan.

Cotton futures developed an easier trend on profit taking and in the absence of buying interest. Operators were inclined to await definite indications about the size of the new crop before entering into fresh commitments. In the meantime ideas about increased supplies dominated sentiment with the result prices moved down considerably during the past week ended Monday. Jharilla March lost more than 20 points to be finally placed on Monday at Rs 713.

In the spot section also sentiment was rather depressed in the absence of buying fervour. Even the rumour that Government would allow the export of one lakh bales of Bengal Deshi seemed to have engendered no interest. This was presumably due to the fact that a substantial portion of the previous export quota was yet to be utilised coupled with the lower price indications by Japan.

×

LIVERPOOL:

The Liverpool market ruled very steady in view of expectations of further shipment delays on account of the US dock strike. A wide variety of growths besides American cotton met with keen demand. Even though news had reached that the US dock strike had atleast temporarily ended, sentiment continued to be firm. It would appear that continued high levels had stemmed from the belief that in view of the improved offtake of textiles in world markets, the demand for raw cotton would continue to be brisk.

×

NEW YORK:

The New York market displayed steady conditions in later dealings as operators derived confidence from the higher advices from the home cloth market. Interest in new crop was also a contributory factor. According to official estimates the total supply of US cotton is put at 25.5 million bales.

×

PIECEGOODS:

The main factor responsible for the steadiness of the cloth market seems to be the fact that stocks with mills now stand a new low. A decline of over 10,000 bales is reported in the last month as total stocks at the end of September are placed at 3.73 lakh bales. The low level of stocks is perhaps responsible for the reserve noticed on the part of mills to sell in spite of the lack of enquiries during the past one or two weeks. The prevailing dull trend on the eve of Diwali is to be attributed to the dislocation caused to normal life by the disastrous floods in many parts of the country. It is too early to say whether lack of buying is due to the apprehended difficulties in transporting goods to the consuming centres or to actual disabilities on he part of a sizable portion of consumers to find the necessary funds. A more or less similar trend was noticeable on the export section also. However, moderate activity had been reported from the UK, Singapore and West Africa.

GATEWAY MARKETS

Sharp Rise in Bullion Prices

Indications of continued high offtake and receding hopes of improvement in the supply position pushed up prices in the silver section throughout last week. The Bull hold on the market was so strong that news such as lack of upcountry interest due to floods and rising stocks failed to halt the uptrend. With their efforts thwarted,, bears had no other alternative but to rush to cover. Although profit-taking was encountered at times at the higher levels, the general trend continued upward. The bears appeared to have gained the upperhand some time in later dealings following lower advices from Calcutta. But with the reports of fixation of a lower rate in Calcutta, prices in Bombay again firmed up on inter-market speculative activity. Earlier in the week margins on both bulls and bears were imposed in the Asho settlement. Kartick Silver which began the week at Rs 207-9 on a firm note was taken to Rs 209-8.

Gold followed a similar course with prices taken to higher levels on sustained bull support. The earlier quiet tendency was soon replaced by a firm trend on better advices from the commodity markets and in sympathy with the boom conditions in the silver section. Daily average arrivals and offtake were about equal. The stock in the market was placed around 80,000 tolas. Kartick Gold opened the week with a sharp rise in the rate to Rs 124-5. After meeting with some profit taking the rate recovered once again to be finally placed on Monday at Rs 125-2.

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Oils and Oilseeds

The firm tendency noticed in the previous week in linseed was carried a stage further during the past week. Toward close, however, prices developed a reactionary tendency in the absence of continued good support. The earlier enthusiasm in linseed was largely brought about, as in the previous week, by the improved prospects for exports. The UK continued to indicate an advancing price level for the oil and the UK price showed at the end of the week a further rise of £6 per ton. Apart from the favourable UK price which encouraged operators to extend commitments on export prospects to that country, it was generally believed that in view of the reported small crops in Canada and the US, Indian linseed would be able to find wide scope for exports. The fact that there had been sustained demand for linseed oilcake from UK and continent coupled with steadily increasing demand from indigenous crushers for the seed accounted for the sustained interest in the futures section. The undertone was slightly easy on Monday following some selling induced by lower upcountry advices. Linseed May gained nearly a rupee at its highest level for the week before closing at Rs 35.12.

After ruling firm in the first half of the week under review Groundnut slowly lost ground to be pushed down below its opening level on Monday. Earlier optimism had stemmed from apprehensions about extensive damage to the new crop due to fresh rains in Gujerat, Saurashtra and other growing regions. Bull operators were also aided by reports about sustained UK interest in oilcake and oil. From around midweek however sentiment became first subdued and later on rather depressed. The reactionary tendency was touched off by reports of increased arrivals from Hyderabad. Later reports indicated that arrivals were getting bigger and bigger. With oil prices showing a declining trend and with vegetable ghee interest out of the market, prices declined rather sharply toward close. Groundnut February opened around Rs 178-10 and at one time was taken up to Rs 182. From midweek a declining trend developed and on Monday the reactionary tendency gathered momentum with the rate finally placed at Rs 176.37.

An easier tendency was noticeable in castor seed. In the absence of fresh buying interest, indications that the US might show interest in castor oil failed to impart any strength to the bullish sentiment. Castorseed May opened around Rs 165 and after having been done up to Rs 167-10 closed at Rs 164.

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Art Silk Yarn

The artificial yarn market continued to report firm conditions on apprehensions of a shortage in supply. Rayon yarn firmed up further in view of the change in the import quota of this yarn. It is generally apprehended in the trade that under the amended import quota supplies would diminish and further, hopes of an improvement in the supply position as a result of additional licences to exporters receded because of the fall in exports of artificial silk goods.

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Non-Ferrous Metals

Generally easy conditions prevailed in all non-ferrous metals during the past week. Brass sheets and copper sheets met with poor demand. The easier tendency noticeable in zinc was also caused by a similar factor. Lead prices have also eased during the week following some bulk selling by big holders. Expectations of easy availability of supplies are keeping tin prices at a low level.

DELHI REVIEW

Third Plan Target for Steel

IN a timely and masterly exposition of the development problems of the steel industry Sir Jehangir Ghandy, Director-in-charge of the Tata Iron and Steel Company, told the Delhi Rotarians last week that the annual demand for finished steel was not likely to be more than 7.1 million tons by 1965-66 and that, therefore, the Third Plan target should be no more than 9 million tons in terms of ingot production. The target suggested by him would represent a near-doubling of the likely actual production of 4.6 million tons of ingots in 1960-61. The target of 10 million ingot tons provisionally proposed by Government for the Third Plan would, in his view, divert to steel such a large proportion of the total resources that essential development in other fields would be starved of funds. He pointed out in this connection that each million tons of additional steel capacity would involve a capital investment of Rs 100 crores to expand an existing plant or Rs 200 crores to build one from scratch. Since, incidentally, the Government's present estimates set the possible production at about 3.5 million ingot tons in both the sectors after the expansion of the three public sector steel plants to their full capacity, Sir Jehangir Ghandy's demand projection for steel (based on the latest estimate made by the National Council of Applied Economic Research) would, in effect, mean that the proposal to have a fourth public sector steel plant at Bokaro during the Third Plan period itself could be conveniently deferred for the time being.

That Sir Ghandy had some such thing in mind could be inferred from his reference to the declared readiness of the TISCO and the IISCO to expand further. Speaking for the TISCO alone, he said that his company could undertake a further expansion of the capacity of its works at a very economic cost per ton inasmuch as most of the ancillary facilities already existed. For example, the fairly comfortable surplus of rolling capacity in the TISCO's expanded plant could be utilised by installing a skelp mill to produce the raw material from which tubes and pipes could be manufactured to meet the rapidly increasing demand for such lighter materials in structural and mechanical engineering. Apart from such possibilities of expansion of steel-making capacity in the private sector, there was the proposal to set up medium-scale plants (utilising non-metallurgical coal in such areas as Andhra Pradesh, Madras and Rajasthan) which, together with the existing or the projected electric furnaces, could contribute 600,000 tons of steel. In these circumstances, in Sir Ghandy's view, there was a case for phasing the proposed Bokaro plant over a longer period so as to allow sufficient time for preparatory work on the provision of a transportation network, the building of dams to impound sufficient water, the installation of capacity for power generation and the location and prospecting of raw material sources. The implication here was that the actual construction of the Bokaro plant need not be taken up during the Third Plan period.

After making out a case for going slow on new construction and thus for expansion of existing units, Sir Jehangir Ghandy logically dwelt on the question of how such expansion could be financed. It was his firm conviction that the ploughing back of profits alone could make growth a self-sustaining process. From this it followed that retention prices for steel, whether produced in the prviate or the public sector, should be so fixed as to permit ploughing back at a reasonably adequate level. His arguments in this connection could be known from the following passage quoted in extenso:

"Last time, when retention prices were fixed for the 1955-60 period, this was recognised by including a special element in the price to finance expansion. The yield from this element in our case is expected to be Rs 14 crores as against the capital expenditure of Rs 130 crores over the same period on expansion, renewals and replacements, and ancillary schemes. The price policy in previous years was not conducive to the accumulation of reserves. As a result, our expansion and modernisation has, in a large part, had to be financed through borrowings and a fresh capital issue, which will leave the company bearing an enormous burden of debts totalling Rs 80 crores. I feel, therefore, that there is a strong case for continuing to maintain an element in future retention prices to permit the liquidation of liabilities and also to finance future expansion. The political temptation to cut retention prices to such levels that expansion has to be financed mainly through borrowings must be resisted, because it violate the fundamental principle of self-generating development. In this connection, I may point out that the American steel industry has financed its expansion to the extent of 80 per cent from retained reserves. It is in this perspective that we must judge the economic validity of taxation policies in relation to corporate assets, and the disincentive these constitute in present conditions".

Sir Ghandy also dealt with the question of selling prices of steel in the context of his plea for expansion. The present distinction between selling and retention prices, he said, could be removed as Indian steel production increased and the volume of imported steel decreased, thereby obviating the need for the surcharge now levied on the producers to the extent of Rs 115 per ton and credited to the price equalisation fund. Steel prices could also be reduced further by reducing the excise duty which was increased two years ago from Rs 4 to Rs 40 per ton of ingots. A reduction in selling prices, in Sir Ghandy's view, would stimulate the consumption of steel within the country. An enlargement of the consumption potential was also necessary as a preparation for the expansion of the steel industry in the Third Plan. This, in turn, would call for the development of steel-using industries to their full stature.

Sir Jehangir Ghandy, therefore, pleaded for greater attention to secondary industries which are less capital-intensive. Quoting the Planning Commission's estimate that the capital investment per worker in basic industries like steel, fertilisers and heavy chemicals was Rs 80,000 as against Rs 15,000 in large-scale industries manufacturing consumer or producer goods and Rs 3,000 in reasonably productive small-scale industries, he emphasised that a given quantum of investment world generate far greater employment in these less capital-intensive fields. In particular he suggested that planning for steel production should logically be extended to cover the less capital-intensive engineering industries which would transform the steel, if supplied at lower prices, into usable products.

OLYMPUS

Thus far the main arguments in Sir Jehangir Ghandy's speech here have been covered without comment. But this correspondent would like to say that Sir Ghandy's plea for expansion of existing steel units in preference to new construction would be valid only if there were really insuperable difficulties on the score of foreign financial assistance for the proposed Bokaro plant. On the other hand, it looks as though both Japan and the United States, which are reportedly anxious to finance some spectacular projects in India in the same way as the Soviet Union has done, are interested in the Bokaro project. Whether Japan or the United States would ultimately come into the picture is not known at present.

In either case, there appears to be a great chance before the country if, as a part of the deal with Japan or the United States covering the Bokaro project, exports of iron ore from this country to pay, over a period of time, for its foreign exchange component could be negotiated. This should be possible as much in the case of the United States as in that of Japan because the opening of the St. Lawrence Seaway in North America has made it possible for its steel industry to get supplies of iron cheaply even from overseas mines instead of having to drift towards the east in view of the dwindling supplies of the Minnesota ores brought from Lake Superior. If, thus, financial aid for the Bokaro project could be tied to exports of Indian iron ore either to Japan or to the United States, there is no conceivable reason why this country should not confidently go in for a fourth new steel plant in the Third Plan period itself.

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M. J. Maclaren,
General Manager.
AB 1.

NORTH INDIAN NOTES

Foodgrains Production

The recommendations of the Ford Foundation Team have furnished the basis for the Government of India to draw up their plans for stepping up foodgrain production in the country. The Food Ministry's proposals and ideas are cast in the mould of a package programme to be implemented on a pilot project basis in selected areas, and particularly in promising areas. The scheme aims at stimulating intensive cultivation by provision of adequate and timely credit to all farmers, both credit and non-credit-worthy, based on production plans as also adequate and timely supply of others means of production such as improved seeds fertilisers, insecticides and farm implements, etc.

An important feature of the programme is that it envisages intensified education of farmers in the improved methods and practices through demonstrations and advice with the guarantee where necessary that any losses suffered in the adoption of measures recommended by scientists shall be made good. In so far as agriculturists had been reluctant to take up intensive methods because of uncertainity about the results, the guarantee now held out should instil a bolder attitude in them. The programme also promises fair return to the agriculturists in the shape of a reasonable floor price for selected foodgrains, which would be announced two seasons in advance.

The criteria for the selection of areas for the implementation of the pilot programmes lay down that the area should have good soil, assured water supply, progressive farmers, and well-developed village institutions like village panchayats and cooperatives through which the developmental efforts could be directed to reach the individual farmer.

Areas having problems requiring long term attention such as susceptibility to floods, lack of irrigation facilities and acute soil conservation problem, will not be considered for introducing the pilot project.

While underlining the requisites of intensive cultivation, the Ministry has also recognised the importance of providing all the facilities simultaneously and not in pieecemeal. The project is likely to be tried in fairly large areas such as seven districts—four growing rice, two growing wheat and one mainly pulses and millets. The sarting of the scheme in any particular area would be preceded by a crop cultivation survey.

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Steel Production

Addressing the Rotary Club of Delhi, Sir Jehangir Ghandy, Director-in-Charge of the Tata Iron and Steel Company spoke on the need for reducing target for steel production from ten million ingot tons of steel, as is now envisaged for the Third Plan, to 9 million ingot tons. A nine million tons target appears to him to be adequate to the demand while a ten million tons target would involve diversion of a disproportionate share of the total resources to the steel industry.

In the planning of the additional capacity to reach this target of steel production, Sir Jehangir wants preference to be given to the expansion of the existing plants. In this connection, he points out that, while the building of a new plant with a capacity of one million tons would require nearly Rs 200 crores, expansion of existing plants to produce one million tons of additional steel would require only Rs 100 crores. In a reference to the Bokaro steel plant, Sir Jehangir admitted the need for a plant of that type, but at the same time he pointed out that financial considerations may well make it necessary to phase the plant over a longer period than the ones now being built.

The plan for stepping up steel production if it is not to result in wasteful production requires to be matched by similar plans for the development of steel-consumption capacity in the country. This calls for the setting up of steel-using industries, and particularly the engineering industries which constitute the important segment of steel using industries. Sir Jehangir drew attention to the high prices of Indian steel which hinder the proper growth of the engineering industries. To bring down the prices, he has suggested that the present "price equalisation fund" should be abolished and that the distinction between selling and retention prices of steel should be done away with. To make growth a self-sustaining process, it is necessary to fix retention prices at a level such as would allow the industry to accumulate sufficient reserves.

In regard to alloy and tool steel, Sir Jehangir pointed out that it was necessary to plan for a much larger capacity than at present envisaged. A plant is projected in the State sector. Further, Tata Steel have expressed their willingness to set up a 100,000 ton plant.

The successful implementation of the steel projects now drawn up depends in no small measure upon the availability of adequate transport capacity to handle the increased volume of traffic both of raw materials as well as of the finished product. Sir Jehangir estimates that the creation of a further four million tons of steel capacity would require the movement of 24 million tons of freight traffic.

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Women's Education

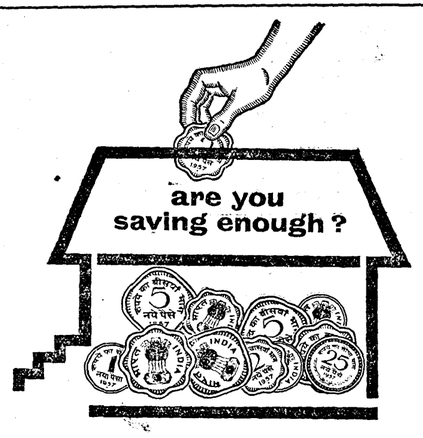
Much concern has been expressed in recent times at the lack of progress in women's education. The

DELHI REVIEW

National Committee on Women's Education that was set up some time ago and reported on the ways and means of improving women's education, has attributed the divergence between the boys' and girls' education to neglect on the part of the Government rather than to any unawareness of its requirements. The first effective step suggesting the end of this neglectful attitude was the settting up of the National Committee on Women's Education. Following the recommendations of the Committee the National Council for Women's Education was formed with a view to keeping close watch on the progress of women's education and to give exclusive attention to women's education which it needed. The inauguration of this council that was done by Dr K. L. Shrimali, Union Minister for Education, last week, is therefore an event that has great significance for women's education in the country.

Dr Shrimali in the course of his address dwelt upon the importance of women's education not only from the point of giving them equal opportunities but also for giving them identical opportunities. According to him, the problem facing them in the field of women's education was not one of lack of financial resources but that of wiping out the age-old prejudices against women's education. Dr Shrimali promised sympathetic consideration to the recommendations and suggestions that would be made by the Council for the progress of women's education.

Shrimati Durgabhai Deshmukh in her speech emphasised the urgency of the problem not merely as a matter of constitutional guarantee of equality between the sexes but as a need for giving full opportunity to women to play their role both in society and in the family on a footing of equal partnership. For a substantial measure of success it is necessary to concentrate mainly in the rural areas. It is however in spreading women's education in the rural areas that the greatest difficulties are encountered. Prejudices against women's education are more prevalent and more deep-rooted in the rural areas. For another thing, there is a shortage of teachers to serve in rural areas, nor could they be easily pursuaded to go to villages to take up educational work. The enrolment of all the girls of the rural areas in the primary schools has not proved less difficult. At the same time compulsion has to be ruled out. In this context, the only way open is to try steps like scholarships, allowance for books, and clothing, mid-day meals and such other measures that would have a pursuasive effect on the rural people in sending their children for primary schooling.



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THE PENINSULA

Third Plan for Madras

OFFICIAL deliberations and discussions on the Third Plan have started in earnest in the Madras State. Much silent work is already being done by the various working groups set up to chalk out schemes in various fields. In one respect, the Madras State is favourably placed for the formulation of the Third Plan. The scheduled implementation of the development schemes under the Second Plan has created a climate in which it has become possible for the Government to enlist the co-operation of the opposition parties in the formulation of the Plan. The Government, for their part, also displayed a responsive attitude to the demand made during the last budget discussions for the constitution of an All-Party Committee to help in the formulation of the Third Plan, so that the Plan could reflect the viewpoints and suggestions of the entire political opinion of the State. The first meeting of this Committee, which consists of 21 members selected from both houses of Legislature, marks the formal inauguration of the discussions on the State's Third Plan.

Mr Subramaniam, the Finance Minister of the State, who presided over the meeting, pointed out that the final pattern of the Plan for the State had to be evolved before March 31 next year. However, the total outlay for the Third Plan has been tentatively fixed at Rs 250 crores. This information is contained in the review of the Second Plan of the State that was circulated to the members at the meeting. An outlay of this order would be more than double the size of the Second Plan outlay, which was around Rs 90 crores. The increased outlay would be justified not only by the requirements of the State but also as bearing a reasonable relation to the ambitious scale in which the Third Plan for the country is being conceived. When the overall outlay for the Third Plan is sought to be increased from Rs 7,200 crores under the Second Plan, to Rs 10,000 crores, a proportionate increase in the outlay for the States is but understandable. In the case of the Madras State, there is greater justification for an increase of this order in view of the high degree of success attained in the implementation of the Second Plan schemes. The Madras State is probably the only one which has a reasonable chance not only of covering the original plan outlay but also of exceeding it by a small margin. This consideration alone should entitle the State to a decent share of allotment out of the total plan outlay.

Mr Subramaniam, who was the main speaker at the meeting, gave a brief but comprehensive survey of the scope for development under the Third Plan in the State. At the outset, he stressed the need for an open approach to the formulation of the Plan irrespective of party differences. What was essential was that the best possible plan that would be suitable for the State having regard to the resources and other relevant factors should be evolved. A unanimous approach to the tasks involved in formulating the Plan would also be a helpful factor in its implementation.

The consensus of opinion at the meeting in regard to the question of priorities was that foodgrain production should be stepped up in the course of the Third Plan period so that the State could be made self-sufficient in the matter of food. The State has been none too happy with the near self-sufficiency which it enjoys at present since prospective surplus production could by the adverse effect of seasonal factors and conditions be changed into its opposite. In the Second Plan, the State targeted for an additional foodgrain production of nearly 12 lakh tons, which has failed of fulfilment, by nearly half. The test of self-sufficiency is the adequacy of foodgrain production in the adverse seasons. For this, foodgrain production has to be stepped up further. This is envisaged to be done in the course of the Third Plan mainly through the execution of minor irrigation works. Restoration of tanks alone would bring water to many a parched field. The number of such tanks lying untapped and unattended is more than 15,000.

Mr Kamaraj voiced the aspirations of the people for industrial development when he stressed the need for erecting a small steel plant in the State during the Third Plan. The Neiveli lignite plant has opened up the possibilities for small steel plants in the State which has iron ore in small quantities in the Salem district. Though the matter has been persistently brought to the attention of the Centre, no positive response had been available from that quarter. Referring to possibilities in this field, Mr Subramaniam said that an all-India Committee had been constituted for the purpose of recommending the location of steel plants and added that the State Government would give every help to the Committee on the question of setting up a factory with the ore available at Salem and the fuel from Neiveli.

Mr Subramaniam also referred to the key role of power for an accelerated rate of industrial development. Considerable headway has been made in the Second Plan in harnessing hydro-electric sources for generation of power. This has enabled nearly half of the villages in the State to be electrified an achievement for which there is no parallel in any other State. This progress notwithstanding, the supplies position is far from being stabilised and the dependence on seasonal discharge from the irrigation-cum-power reservoirs, makes drastic cuts in summer months inevitable. In view of the shortage of hydro-electric sources and the slender resources for thermal stations, expansion in the supplies of power to support a higher rate of industrial development would pose a difficult problem for the State.

A prominent role is envisaged for the private sector in industrial development. The note circulated to the members mentions consumer industries as contrasted with basic industries as the prospective field for private enterprise. In this connection, it is pointed out that all the necessary help should be given by the Government, both Central and State, to the private industrialists who venture into this field. The laying out of industrial colonies at centres with adequate transport, water and power facilities, provision of common servicing and repair facilities and the strengthening of the agencies for the supply of cheap credit are the planks in the programme for the development of small-scale and cottage industries.

The meeting also took into account the need for further development of transport of all types for industrial development. The schemes which could be singled out for their importance and immediate possibilities are the opening up of new railway lines around the Neiveli project to connect it with Bangalore, electrification of the Madras-Neiveli line, the development of Tuticorin port and the Sethusamudram project. The scope for development in various other directions such as education, including technical education, development of fisheries, setting up of an oil refinery etc., was also considered.

MADRAS REVIEW

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Notice is hereby given that the Board of Directors have declared an Interim Dividend of Re. 1/- (Rupee one) per share less tax to be deducted in accordance with the provisions of the Finance Act 1959, on the Ordinary Share Capital of the Company for the year ending 31st December 1959, payable on the 30th November 1959 to those members whose names appear on the Register on Members on the 9th November 1959.

The Ordinary Register of Members will be closed from the 9th November 1959 to 28th November 1959 both days inclusive.

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By Order of the Board,
For THE AMALGAMATED ELECTRICITY CO. LTD
For N. C. Javeri & Co.,
N. C. JAVERI,
Partner
Managing Agents.

Bombay,
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MADRAS REVIEW

Food Zones

Andhra's Chief Minister, Mr N. Sanjivi Reddi, is not quite sure whether the Planning Commission's suggestion to the Andhra State to bring the landholding ceiling from their decision to fix it at Rs 5,400 to Rs 3,600 is quite feasible. For, in his opinion, considering the cost of cultivation and other factors, the fixation of the ceiling at Rs 5,400 did not seem high. However, Mr Reddi stated here that the suggestion would have to be considered by the Andhra Pradesh Assembly during November when it meets.

During his short sojourn in Madras, Mr Reddi stated to newsmen that, for the landlord, the cost of educating his children, medical facilities and provision of other amenities all would have to be taken into consideration when fixing the land ceiling income. That was what the Assembly did before arriving at that figure, and if the ceiling of income was fixed lower at Rs 3,600, Mr Reddi believed this would not allow the honest landholder to discharge his responsibilities to his family. But he said the ceiling fixed in the Andhra State Land holding bill would be binding only on current holdings and not applicable to future holdings.

Not long ago, on another occasion in Madras city, Mr Sanjeevi Reddi pointed out in injured innocence that the Food Ministry of the India Government should concede the demand of both the Andhra and Madras Governments to make them separate zones. In a rather flamboyant fashion, he went on to declare that he would consider that Day as the Best Day when experts pronounced the favourable opinion on the feasibility of bringing the waters to of the Godavari down Madras. Again, Mr S. K. Patil, who was here to lay the foundation of the Madras State's Madhavaram Milk Colony's first unit, repeated his conviction of the desirability of bigger zones in respect of food. Bombay, Madhya Pradesh and Rajasthan would be an ideal zone involving not even a single naya paisa of expenditure to the Government of India. He also envisaged the Eastern Food zone as comprising Orissa and Bengal, despite Orissa's unwillingness. Orissa's surplus was twice the Bengal deficit, and, likewise, he believed Andhra, Madras, Mysore and Kerala could get on nicely. But he reiterated his intention of not forcing the view; and, unless he got hundred per cent consent of the federating states into food zones, he would not compel them. Ultimately, Mr Patil wished that the whole of India would become one food zone.

In this context, Mr Sanjeevi Reddi did not wish to controvert or comment on the suggestion of Mr Patil, but he once again repeated his suggestion for a separate food zone for Andhra, and contented himself with the remark that he did not want to start any controversy now.

Mr Reddi's expression over the sharing of the Andhra river surplus waters with Madras cooled off rather abruptly. Only a few weeks ago, he made the pronouncement with gusto at a public function, inaugurating the 272nd anniversary day of the Madras Corporation, that Andhra and Madras combined would become very prosperous. At present, Mr Reddi's icy attitude would be disappointing both to Madras Congress leadership and to the pro-Madras Andhra community in the City. But there is ample truth in Mr Reddi's indication of the factual conditions, namely, that, after seeing every inch of Andhra land got the benefit of its river waters, then only could they think of sharing the surplus waters with others. And even then, the cost involved would have to be met by the Central Government, he said.

He also referred to the Pochampad multi-purpose project on the Godavari in the Telengana region and said he expected Central sanction for Rs 10 crores to begin the first phase of the Rs 60 crore scheme. The River Godavari would thus be harnessed for the first time with a reservoir if the scheme is completed. Anyway, Mr Reddi did not expect to undertake any new project until they are through with the Nagarjunasagar project, which would continue even during the Third Plan in the State. For diversion of the surplus waters from Andhra to other States like Madras and Mysore, Mr Reddi envisioned an integrated scheme in combination with and with the cooperation of the beneficiary states. Srisailem hydel project in Kurnool district in the Third Plan would get the highest priority in Andhra since it would enable the State to get cheap power.

Mr Sanjeevi Reddi also told newsmen that, if the Nizamabad newsprint factory became not feasible, then the State would think of setting up an ordinary paper plant. This will be in the private sector. Though the Nizamabad sugar factory provided them with plenty of bagasse, Mr Reddi stated that there were still some technical difficulties. It was his belief that the proposed Andhra factory should be based on an all-India newsprint demand basis, and if the scheme was thought unworkable by the beginning of the next financial year, at least a paper factory would have to be started. He stated that, in Andhra, there were a number of industrialists who wanted to embark upon this venture. Proposals were also there to expand the Rajahmundry Paper mills.

At Kothokudem, a fertilizer factory would be erected, Mr Reddi stated, and added that the cost of this would be about Rs 27 crores. This scheme had become a **fait accompli.** Soon, the Board of Directors, who have not yet been nabed, would call for shares from the public. Half a dozen tenders from foreign countries have been received for erection of the factory. The State will take 51 per cent of the shares.

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Cotton Textiles

About 690 textile designs exported to foreign countries from India were on display at the Madras Piecegoods Merchants Association premises early this week. This show will be open for a week here and it is intended to acquaint the business export houses with the competitive designs by rivals to Indian export. These designs also included non India exhibits competing with Indian Stuff in Aden, Ethiopia, Somaliland and other markets in Africa and Asia. The competitors are from Egypt, Japan, UK, Poland, Czechoslovakia, Hungary and Russia. Prints, haircords, organdies furnishings and flanne lettes are principal items which compete with Indian material.

Mr Babulal M. Mehta, President of the Madras Piecegoods Association, stated after the exhibition, that Indian manufacturers made types not manufactured here for export and succeeded in finding a market for these material. Cotton textiles, the biggest exportable foreign exchange earning item, however dropped in 1958 to 587 million yards, compared to 844 million yards in 1957. With the export promotion tion scheme, the 1959 prospects seemed bright. Judging by the shipments made in the last nine months, Mr Shah said the 1959 export would total about 750 million yards fetching foreign exchange valued at about Rs 60 crores of rupees. Mr Shah complained against high taxation, increasing production cost and old and outmoded textile fachinery all of which caused the fall in export. Competition from China, Poland, Hungary, Czechoslovakia, Pakistan and Japan also created dents in the export quantity of Indian textiles to foreign countries. Indian cotton textiles had lost ground in almost all the principal foreign markets in the African zone, Burma, Indonesia Aden, Hongkong, Malaya, Iraq and Singapore. China simply dumped its stuff here, and if India did not bestir itself betimes, the East Asian markets would be lost.

Mr M. Bhaktavatsalam, who opened the exhibition, said that Indian exporters should be ready to face a competitive market.

Mr M. V. Sitaram, Export Promotion Officer, stated that India's textile and yarn trade with Burma had shown improvement. Japan was the principal competitor to India in Burma. It was because Japan manufactured goods to the Burmese taste, he said.

SOUTH INDIAN NOTES

Rim Wheel Factory

India's first rim and wheel factory is to be set up in the Madras State. Two firms, Messers T. V. Sundaram Iyengar & Sons Private Limited and The Dunlop Rubber Company Limited, have, in mutual collaboration, worked out the project for which Central approval is reported to have been given. A new company is expected to be formed for which the capital would be subscribed by the two participating firms. Dunlop Rubber has undertaken to supply the necessary plant, this being its principal contribution to the new company's capital. Technical aid for the project has been arranged with the Dunlop Rim and Wheel Company Limited of Coventry. The company will have an initial capacity of over 200,000 truck wheels per annum.

The formation of the new company will be hailed as a timely step to fill up a vacuum in a field in which all round progress at an accelerated speed is a matter of great moment for the country's progress toward industrialisation. The automobile industry, while it has made commendable progress in increasing the percentage of indigenous components, yet to cover the entire ground of components for automobile manufacture. The weakness of the industry arising from this dependence was not felt as long as foreign exchange could be had in sufficient amount to import the components not manufactured within the country. It is this weakness again which is reflected in the current subdued activity of the industry. In the context, the project for the setting up of the rim and wheel factory, which would be the first one of its kind in the country, should be considered a significant development in the automobile industry.

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Fisheries Development

Madras State probably is the only of its kind in India to closely pursue fruitfully the FAO's counsel in respect of fisheries development in South East Asia and record notable achievements.

The Fisheries Department's 1957-58 annual report makes encouraging reading in as much as the Department realised Rs 810 lakhs by sale of 1,07,840 tons of fish.

Research on the conservation, management, development, exploitation and utilisation of the marine and inland fisheries resources were continued at the Bilogical and Technological Stations at Tuticorin, Cape Camorin, Krusadai Island, Ennore and Bhavanisagar.

Good progress was made under the Marine Bilogical Station, Tuticorin, on the studies on the Plankton off Tuticorin, studies on the Biology of Pearl oysters, evolving a new technique for the estimation of oyster population in the Pearl banks, studies on the 'Biology and ecology of Chanks and Biological studies on the fishes, inhabiting the pearl banks.

27 OCT 1959 PUBLIC DEPARTMENT

SOUTH INDIAN MARKETS

Groundnut Prices Easier

Madras, Wednesday.

THE groundnut oil market today remained steady. The kernel position was easy. Shippers did not enter for actuals, though they negotiated for November and December vaidas. Even the lower prices of today seem to be high for them to enter into any commitments, and only short covering business was resorted to. United Kingdom price of groundnut oil today remained at £103/104, but Burma offered between Rs 1,400 and Rs 1,425 per ton of groundnut oil.

Today's closing price were: Groundnut oil: Ready Rs 362; October Rs 362; November Rs 347 and December Rs 336 per candy of 500 lbs.

Kernels prices were: Superior Rs 195 and medium Rs 190 'per candy of 531 lbs.

Castor oil remained steady at Rs 335 per candy.

Coconut oil remained steadier at Rs 41 to Rs 41.25.

Groundnut 'oil 'cake was in good demand at Rs 25 to Rs 25.25.

Arrivals of oil and kernels were both not much in the City.

Easier outlook was imparted in the supply position of groundnuts, however, due to the arrival of peanut new crop from Southern centres. Under its weight, the prices of oil and groundnut lost ground. Buyers restricted their transactions to small quantities. Bazar interests on whose fervour the market trend was kept up so long kept aloof as they had with them sizeable stocks to carry on for a few days more. Because of availability of oil at a lesser rate from the North, Calcutta trade remained away from Madras market last week-end and this week too. If the rates had to come down, it was dute to the absence of potential buying strength. Oil lost by about Rs 80/82 per ton while groudnnuts prices were reduced by Rs 35 per ton

Fairly good arrivals of the peanut averaged about 60 tons daily. It increased from last week-end to 80 tons. Crushers did not evince interest because of the decline in oil rates. Kernels were quoted at Rs 207 per candy of 531 lbs early last week-end, but declined to Rs 195 by Monday. It continued at the same rate Tuesday and closed at Rs 195 today. Medium varieties could command attention only around Rs 201/202 from beginning 'of this week, but even this rate declined to Rs 190. The arrivals were from Tiruvallur, Tiruttani, Pannur, all around the City, and also from Mysore State's Davanagere and Tumkur. Arrivals from these sources may increase by the end of the month.

In groundnut oil, Saturday's closing prices of Rs 385 per candy and nearabouts could not be maintained on Monday. It declined to Rs 370 the same day closing and on Monday trading was resorted to around Rs 367. Progressively Tuesday's closing came down to Rs 361. Only small coverage was done at this rate. Today the quotation went down still further to Rs 362.

In forward position also, there were good declines in prices. October vaida opened around Rs 375 last week-end. It declined to Rs 368 Saturday and Monday's rate was only Rs 361.50, but it slightly improved by 50 nP today and closed at that rate.

November vaida had to come down in sympathy with others. The early rate of Rs 358 did not bring in much transactions. There was a short-lived rally of the price to Rs 361, but went down again to Rs 352/353. Saturday's quotations were only Rs 349 to Rs 352/8, and Monday's rate was Rs 347. It was again depressed by one rupee and today's closing was at Rs 347.

Shippers were active in December vaida. They negotiated around Rs 340 last week-end. For a while, they even offered Rs 344 per candy. But the prices declined to Rs 338, but on Monday also the decline kept steady by another rupee. The opening rate of today at Rs 336 was maintained throughout.

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Groundnut Oil Cake:

There is an easy tone in groundnut cake market. Buyers are not eager as they were during the previous weeks. The arrivals of stocks are from Gujerat and since the quality is fibrous the quotation could only be lower. Local crushers indicated a level around Rs 25 to Rs 25/4 per bag ex-mill with gunny. Today's rate was Rs 25 to Rs 25/4.

In Calcutta and Bombay, it is reported groundnut and oil markets continue easier in outlook.

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Upcountry Markets:

In South Arcot, summer crop arrivals were very small. An average of 75 tons only are being received. All these were absorbed at Rs 203/204 per candy. No peanut was marketed in these areas, but Tirupathur and Tiruvannamalai reported negligible arrivals. Salem transactions in nuts were better. It took up about 150 tons daily at Rs 192/195 level per candy. The Pollachi market reported only 4000/5000 bushels daily of unshelled nuts, buying pressure was not there and consequently price declined to Rs 192/195 level. Superior red quality kernels were taken up at Rs 197/198 per candy. The white Coromandel quality was priced at Rs 192/194 per candy. In groundnut oil, vanaspati interests of the Southern side traded at Rs 378/381 per candy. This quotation latterly declined to Rs 370, to come still further down today to Rs 365.

Gingelly seed price maintained higher rate with Mysore sources as supplies. The prices ruling now were:

Chanda/Warora quality—No stock as on previous week.

Tuni/Rajamundry—Rs 70 per bag

Mysore side quality—Rs 68/69 per bag.

Local varieties—Rs 70/71.

Gingelly oil maintained the same price at Rs 21/4 per maund on wholesale basis and Rs 21/8 on retail basis.

Castor oil improved in price due to lack of supplies.

Castorseeds: Not quoted.

Foreign buyers are inclined, according to information available today, to offer £103/104 per ton for groundnut oil. The handicap, however, is shipping space in bulk for December shipments. The total commitments from India for November-December shipments are reported to be in the region of about 9,000 to 10,000 tons of groundnut oil.

Groundnut oil cake continues to command good support from United Kingdom and Continental buyers. The latest ruling rates in the foreign markets of Indian commodities are as follows:—

		per ton
Groundnuts Oct./Nov.	...	£64 to £64/5
Cartorseed	...	£57
Nigerseed nominal Oct./Nov.	...	£58
Groundnut oil Spot ...	...	£107 to £107/10
Groundnut oil Nov./Dec.	...	£103/104
Castor oil Oct./Nov. B.S.S.	...	£120
Castor oil Oct./Nov. Commercial	...	£113/114
Linseed oil November ...	...	£139
Cocnut oil Straits Oct./Nov.	...	£139/140
Coconut oil Colombo ...	...	£147/148
Groundnut oil cake (Expeller) 54%		O & A
Nov./Dec.	...	£38/10
Groundnut oil-cake Jan.	...	£38 to £38/5
Groundnut (Solvent) Nov./Dec.	...	£35/15 to £35/17/6
Cottonseed cake ...	...	£34/5

The following are the closing rates (Wednesday) in the Groundnut and oil centres in the South:

	Ground-nut kernel Per Candy of 531 lbs. Rs	Ground-nut oil Per Candy of 500 lbs. Rs
Guntur/Bezwada	200	370
Vriddhachalam	204	365
Nandyal	195	365
Villipuram	203	365
Cuddappah/Yerraguntla	194	360
Pollachi (Red) Superior	198	370
Tanjore	195	364
Tiruvannamalai	195	360
Salem	195	360

This is the latest report from the Cuddalore Groundnut market. With fair to average rains, condition of winter crop is expected to improve. It would, however take some weeks more for the winter crop to be harvested and move into the market. Kernels of the summer crop, available only in small lots, improved while oil also became high.

The prices of the commodity as obtained from Cuddalore market quotations were:

Groundnut kernels per 531 lb candy	Highest Rs nP	Lowest Rs nP
Vriddhachalam ...	211.90	150.90
Villipuram ...	208.00	142.90
Tindivanam ...	211.10	174.90
Tirukoilur ...	207.00	150.00
Cuddalore Old Town	212.37	130.00
Punruti ...	211.60	160.90
Chinnasalem ...	197.20	143.90
Ulundurpet ...	195.50	173.10
Kallakurichi ...	198.90	132.00

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Hides and Skins

In the cow hides section, arrivals are reported to be fair. Prices today are in the declining phase. In export business, United Kingdom turned indifferent to Madras cabled quotations. Nevertheless, stray business in parcels of 5/5½ lb fifths were done at 64d/65d and 8/8½ fourths, and fifths were also lifted at 53d and 51d.

Tanned buffalo hides reported very little business with a decline in quotation by about 9 nP per lb Market for inferior fifths continued to be very weak with no outside enquiries.

Tanned cow calf and buffalo calf became dearer due to poor supplies.

Goat skins traded upon by the market upto Monday last were about 6,500 pieces of tanned goat skins, while 48,000 sheep skins changed hands. The market was left with the appreciable number of over 9,000 goat skins and 40,000 sheeps skins. Prices were unchanged in the market for quality tanned sheep and goat skins. Tanned goat skins had good offers for export. Light weights had very good demand. The 11/12 inferior fifths got good inquiries.

Tanned material prices: Avaram Bark Rs 90/105, Konam Bark Rs 70/72 Myrabolams Salem Quality Rs 115/120, Belgaum Rs 56/60 and Wattle Extract Rs 1010.

Raw Skin prices were: Bangalore Raw Goat Rs 640/750 (against last week's Rs 630/700); White Wool Sheep Rs 540/650 against last week's Rs 540/580; Black Wool Sheep Rs 430/500 against last week Rs 430 490; Bezwada Raw Goat skins Rs 655/675 against last week's Rs 645/655: He Sheep Rs 540/565 against last week's Rs 535/540; She Sheep Rs 395/415 against last week's Rs 400/410.

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Pepper

In the Alleppey market pepper continued at Rs 800 per cwt for both good and inferior stuff. The average inflow of about 75 candies was readily absorbed. No fresh foreign inquiries were made this week. Fresh pepper was quoted between Rs 412.50 and Rs 462.50 according to quality.

THE CALCUTTA TRAMWAYS COMPANY LTD.

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DIFFICULT OPERATING CONDITIONS

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EFFECTIVE CONTROL OVER EXPENDITURE

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Mr. DAVID WEBB ON COMPANY'S RESILIENCE

The Annual General Meeting of The Calcutta Tramways Company Limited was held on the 14th October at 30, Cursitor Street, Chancery Lane, London, E.C., Mr. David E. Webb, F.C.A., chairman of the Company, presiding.

Mr. B. H. Clark, representing the secretaries, Messrs Hays, Akers Hays, read the notice convening the meeting and the report of the auditors.

The Chairman said:—Your Company suffered a great loss in April of this year. Your agent, Claude Blease, while presiding at the annual general meeting of the Calcutta Club in his capacity of president, suffered a heart attack which proved fatal. He had been with the Company 33 years and had been agent since 1949. The decade during which he represented the Company in Calcutta was, without doubt, the most momentous in the history of the Company. Never a year went by without troubles, the magnitude of which would have broken a less stout-hearted man. Right until the end Mr. Blease was immersed in the manifold worries of a tribunal and it was typical of the man that, but for his devotion to your Company, he would have been on leave at the time of his death. He was always a tremendous believer in the happy relationship of Indians and Europeans and his life was reflected in the host of friends he has left behind him. Dum Dum Airport will not seem the same without the bulky, beaming figure of the agent in the fore-ground. Our deep condolences go out to his family in their great loss.

The Accounts

The accounts presented to you to-day reflect the conditions under which your Company has had to operate during one of the most difficult periods in its history. Much of what occurred you already know from my statement to you last year.

You will recall that we were faced with a strike of our employees from early August until late September and, as a result, the number of passengers carried decreased from 402 million in 1957 to 366 million in 1958. Traffic receipts fell from £1,950,000 in 1957 to £1,760,000 in 1958 and the balance on revenue account from £255,000 to £130,000. After charging London office expenses, development expenses and setting aside £80,000 to renewals and replacements account, there is left a surplus of £17,041 compared with £137,041 last year.

In the revenue appropriation account, Debenture interest has been charged and the shareholders' account credited with £87,457. The deficit of £94,922 has been charged against special reserve in accordance with the terms of our agreement of 1951 with Government.

Turning to the balance-sheet, the coditions existing during the year are reflected in the dwindling of our cash resources; current assets have fallen from £778,000 to £702,000 and cash and tax reserve certificates in particular, from £391,000 to £218,000. From these figures, shareholders will appreciate the repeated references of your board to the necessity to retain substantial cash resources in the Company.

The fact that the results are not worse is attributable to the first class control in Calcutta over every kind of expenditure. To have suffered a six weeks strike and yet to have traded at a small surplus, draws attention to the resilience of the Company and the ability of the executive staff to adapt themselves, at times on the shortest possible notice, from one set of circumstances to another. Of necessity, such a pruning of expenditure brings, in its wake, a backlog of maintenance, re-equipment and modernization, and this aspect is at last beginning to influence public opinion in Calcutta. Certainly we believe that the resistance to an increase of fares is now almost entirely political.

Period of Frustration

Last year, in my statement I traced the sequence of events through the strike period; the increase in fares, the offer of the Company to increase the wages of the men, the refusal of the union leaders to allow their members to accept increased wages as long as the fares were put up, and eventually a return to the old level of fares and wages while an independent Court of Inquiry examined the case. Then the final act of Government in appointing a tribunal under the Industrial Disputes Act instead of an independent Court of Inquiry. This tribunal sat until July of this year and we are now awaiting the award. This should be published in the near future, and when that happens, shareholders will be informed of its contents.

For more than a year the Company has been subject to all the frustrations of this Industrial Courts Tribunal. During that time nothing could be done to improve the position of our employees. Our revenue was frozen and all the many improvements and modernizations which are inherent in an undertaking of this nature have had to be postponed. We can only hope that in the very near future we shall return to more realistic conditions when once more we are in a position to look after our staff and render a service to the travelling public of Calcutta more in keeping with the great traditions of your Company.

New Agent

Our new agent, Mr. Turnbull, has taken over at a difficult time. Your Company was fortunate indeed to have such a man to call upon, and we, as a board, have complete confidence in his ability to represent the Company and handle the diverse situations with which he will be confronted. The executive staff have once more rendered excellent service and the tramway operational staff have shown commendable cool-headedness and sense in the recent riots.

The report and accounts were adopted.

The above statement is published for information and does not purport to be a report of the proceedings of the Annual General Meeting referred to.

INDUSTRIAL INFORMATION

OIL AND NATURAL GAS COMMISSION CONVERSION INTO STATUTORY BODY

The Oil and Natural Gas Commission has become a statutory organisation, according to a *Gazette of India* Notification issued by the Ministry of Steel, Mines and Fuel.

The Oil and Natural Gas Commission Act, 1959, providing "for the establishment of a Commission for the development of petroleum resources and the production and sale of petroleum and petroleum products produced by it and matters connected therewith" was passed in the last session of the Parliament.

Under the new Act, Shri K. D. Malaviya, Minister for Mines and Oil, has been appointed part-time Chairman with Shri P. C. Bhattacharya and Shri A. M. N. Ghosh as Members. Shri Bhattacharya will be Member (Finance) of the organisation. Under the Act, the Commission "shall consist of a Chairman and not less than two and not more than eight other Members appointed by the Central Government and the Members may be required to render whole time or part-time service as the Central Government may direct provided that one of the Members shall be a whole time Finance Member in charge of the financial matters relating to the Commission."

Set up initially as a Directorate under the then Ministry of Natural Resources and Scientific Research, the Oil and Natural Gas Commission was constituted on August 14, 1956.

The main task of the Commission has been to narrow down the gap between the demand for and production of oil and natural gas as much as possible by an early assessment of the country's oil resources and the discovery of new potential oilfields. Nearly 4,00,000 sq miles comprising parts of the Punjab, Ganga Valley Assam, West Bengal, Gujerat, Cutch, Rajasthan and the East and West Coasts are considered as areas deserving exploration for petroleum on geological, geophysical and other considerations.

For a quick assessment of the country's oil resources simultaneous operations have been undertaken in some of these areas. The main effort of the Commission is directed at locating and testing suitable structures for the accumulation of oil by geological mapping, geophysical surveys drilling.

Starting from a scratch the Commission has so far imparted training in oil exploration to a large number of science graduates fresh from the universities, arranged for the training abroad, secured the services of foreign specialists for geology, geophysics and engineering departments, procured precision and heavy equipment for drilling and established various laboratories and a huge library.

It has also arranged exploration work in parts of Himalayan foothills, Assam, Ganga Valley, West Bengal, Rajasthan, Cambay, Cutch and narrow fringes along the East and West Coasts.

Drilling operations were started in April 1957 in Jwalamukhi followed later by similar operations in Hoshiarpur, Cambay and Sibsagar in Assam. The efforts of the Commission have already been crowned with encouraging results at Cambay and Jwalamukhi.

LIMESTONE REQUIREMENTS OF STEEL PLANTS

The recent assessment has revealed that the annual requirements of limestones for the three plants in the public sector will be 23,92,000 tons a year.

The extensive prospecting at Purnanani area has revealed sufficient quantities of limestone for the Rourkela blast furnace, sintering plant, and the fertilizer plant.

This deposit, however, is not suitable for the steel melting shop which requires 170,000 tons per annum. Preliminary investigations in Satna area in Madhya Pradesh have revealed suitable deposits and a few mine owners have also assured that they would

be able to supply the requirements of Rourkela.

The Bhilai Steel Plant will need about 7,44,000 tons of limestone per year, which will be supplied from the Nandini reserves.

The need for limestone at Durgapur has been estimated at 7,08,000 tons. The supply for the first few years of operation will be drawn from the existing sources in the Birmitrapur-Hathibari area of Orissa. For future supplies, the Geological Survey of India are exploring the possibility of obtaining suitable deposits in the Shahabad District of Bihar. Some deposits in Assam are also being considered.

To produce one million tons of steel, about 2 million tons of iron ore, little less than 2 million tons of coal, half a million tons of limestone and half a million tons of other materials like Dolomite, Manganese ore and alloying elements are required.

LESS IMPORT OF STEEL IN 1958

India imported 1.17 million tons of steel during 1958 as against 1.67 million tons in 1957.

The quantities imported on Government account and distributed by Steel Controller amounted to 753,805 tons in 1958 as against 1,037,063 tons in 1957.

The total supply during the period was 2.47 million tons including 1.30 million tons from indigenous sources.

The supply position during the present year is likely to ease with the first saleable steel—billets and plates—expected from the public sector plants at Bhilai and Rourkela.

About 200,000 tons of steel is also being brought from the USSR. Arrangements are being made to purchase about 200,000 tons with funds coming from the US Government DLF Loan.

Substantial quantities of steel for Railways are being purchased by them, again out of funds coming from the US Development loan.

A few contracts for the purchase of steel against the export of scrap, iron ore and manganese ore have also been concluded.

Imports of steel were liberal till the beginning of 1957 when owing to foreign exchange difficulties, restrictions had to be imposed. No import licences were issued for prime quality mild steel on commercial account and imports were arranged by the Iron & Steel Controller directly.

The only item licensed were special categories of steel and some quantity of industrial and re-rollable scrap. The bulk of these licences were issued to actual users.

Even the comparatively smaller import of steel during the year as compared to previous years flowed to a large extent from outstandings of old orders placed earlier and the long-term contracts entered into in 1955-56 with USSR and West Germany.

IRON ORE PRODUCTION IN INDIA

The output of iron ore during the month of August, 1959, was estimated at 587,000 metric tons, according to the Indian Bureau of Mines.

The total production since the beginning of 1959 was 5,008,000 metric tons as compared with 3,997,000 metric tons in the corresponding period of 1958.

The largest output was reported from Bihar and Orissa being 267,000 metric tons and 193,000 metric tons respectively.

Among the minor producing States, Mysore, Madhya Pradesh and Bombay accounted for 57,000 metric tons, 28,000 metric tons and 17,000 metric tons respectively.

During the month despatches of iron ore to iron and steel plants and export market were 451,000 metric tons and 158,000 metric tons respectively.

I.T.I. SCHEME TO EXCEED SECOND PLAN PRODUCTION TARGETS

The annual production target of the Indian Telephone Industries was fixed at 65,000 telephones and 45,000 exchange lines at the end of the the Second Five-Year Plan (1960-61). Against this, the factory is now planning to produce 1,20,000 telephones and 71,000 exchange lines in 1960-61, thereby seeking to achieve an increase which represents 185 per cent. of the telephone production target and approximately 160 per cent. of the exchange lines target.

I.T.I. has already exceeded the annual production targets laid down for the Second Five-Year Plan in the production of telephones and exchange lines. During the Second Five-Year Plan it was envisaged that a total of 3,20,000 telephones and 2,15,000 exchange lines would be produced. Against these targets, in the first three and a half years of the Plan period (from April, 1956 to September, 1959), I.T.I. has already produced 2,37,000 telephones and 1,50,000 exchange lines. During the remaining year and a half of the current Plan period, it is estimated that I.T.I. will produce 1,75,000 more telephones and 1,00,000 exchange lines, thereby exceeding the Plan target by 92,000 telephones and 35,000 exchange lines.

In addition, I.T.I. has undertaken the production of various items for Railway Electrification Control, viz., wayside station telephone sets; control room equipment for train control; portable telephone sets for emergency control; control room equipment for emergency control; block filter units; terminal and wayside units for interwire telegraph, etc. The delivery of these items has already commenced. This equipment was not originally included in the production schedule. Apart from telephone exchange equipment, I.T.I. is producing transmission equipment and in this field considerable design and development work has been done. This process of continued development and research is an integral part of I.T.I. policy of constant improvement in tele-communication equipment.

GOVERNMENT PLANT FOR SPECIAL STEELS.

India spent nearly Rs 60 lakhs on the import of 1,121 tons of stainless steel in the first half of the year 1959. The quantity imported in the preceding year was 2,025 tons valued at Rs 1,10,85,407.

There is no capacity in the country at present for the production of stainless steel, excepting an annual production of nearly 2,000 to 3,000 tons of special steels including alloy steel, tool steel and die steel.

The import of tool and alloy steel during 1958 was 26,013 tons valued at Rs 4,74,79,849.

The demand of special steels, bulk of which has been met by imports, has been increasing steadily. The import of these categories was only 6,000 to 7,000 tons five or six years ago.

Judging by the likely tempo of development in the Third Plan the demand might grow over 50,000 tons by 1965.

The Government of India have already announced their decision to set up an alloy and special steel plant with a capacity of 40,000 tons of ingots per year in the public sector.

The plant to be put up in the public sector, is expected to yield about 25,000 tons of saleable special steel products with provision for expansion at a later stage to 80,000 tons of ingots.

The target of six million tons for steel, in the Second Plan, is primarily for ordinary steels produced by conventional processes in large integrated iron and steel works.

While the demand for such steels is large and production is generally undertaken in big integrated works, there are other steels usually called "alloy and special steels" which are required in relatively small quantities but in a variety of qualities. They generally have alloying elements other than carbon—e.g., nickel, chromium, vanadium—to give special properties to the steel.

Both because of the small quantities in which they are required and because of the high degree of quality control and finish which goes into the the manufacture of these steels, they are not convenient of manufacture in integrated iron and steel works. It is usual to make these steels in electric furnaces and to roll them in special rolling mills.

The Ordnance factories which at present manufacture certain grades of special steels have a proposal to modernise and expand existing facilities. It has been agreed that no wasteful capacity should be set up in the country but there is room both for the expansion of existing facilities. It has been agreed that no wasteful capacity should be set up in the country but there is room both for the expansion of existing facilities in the Ordnance factories and for a unit outside, primarily, to meet the demands of civilian industry.

The Oil India Private Limited—organisation set up to produce and transport crude oil from nearly 500 square miles area in the north-eastern region of India—have so far paid a sum of Rs 1,033.85 lakhs as compensation to the Assam Oil Company for the assets taken over by them.

The total value of the assets of the Assam Oil Company taken over by the Oil India Private Limited will be known after the receipt of the report of the Assessment Committee.

The committee, which consists of 4 members—two nominated by the Government of India and two by the Assam Oil Company—is expected to submit its report by the end of the month.

The Oil India Private Limited was incorporated on February 18, 1959 to explore and produce crude oil from Hoogrijan, Moran and Naharkatiya extension in Assam.

The Assam Oil Company, which is a major partner in the Oil India Private Limited, had been exploring for oil in the area for some time past. The compensation relates to the investment made by the company in the area.

The agreement for the formation of rupee company—Oil India Private Ltd.—for the exploration and production of petroleum and crude oil and for arranging for the construction in two stages and operation of a pipeline and other related facilities, was signed on January 14, 1958 between the Government of India and the Burmah Oil Company and the Assam Oil Company. The Government of India hold 33 1/3 per cent shares in the company which has an authorised capital of Rs 50 crores.

INDUSTRIAL RELATIONS DURING JULY

There were 93 fresh industrial disputes in July, 1959, bringing the total number of disputes current at any time during the month to 139 including 25 lock-outs. In the previous month, there were 102 fresh disputes out of 154 disputes current.

According to the Labour Bureau, Government of India, the average duration of disputes current at any time during July was 12.4 days as compared with 10.4 days in June.

One hundred and one disputes terminated during July. Of these, 66 lasted not more than 5 days each.

During July, Madras recorded each and 14 lasted more than 30

During the month, time-loss of 5,54,080 man-days out of a total of 6,85,279 i.e. 80.9 per cent was accounted for by the 'Manufacturing industry' group. 'Mining and Quarrying' and 'Commerce' followed next with time-losses of 66,832 and 34,676 man-days respectively i.e. 9.8 and 5.1 per cent of the total . Time-losses in other major groups of industries was comparatively low.

the highest time-loss (3,26,271) followed by West Bengal (1,50,979), Bombay (73,605), Madhya Pradesh (42,559), and Mysore (32,200). Compared to the previous month, time-loss increased in West Bengal, Uttar Pradesh, Delhi, Kerala and Madhya Pradesh, and decreased in all other States.

For the Manufacturing industry group, the index of industrial unrest (base 1951=100) for July was 179 (provisional) as compared with 228 (revised) for the preceding month.

PUBLIC AND PRIVATE ENTERPRISE IN INDIA

India was accustomed to think of a national or integrated economy where there was orderly progress with public and private enterprise, dovetailing into each other on a planned basis, Mr A. K. Roy, Secretary, Union Ministry of Finance, said here in his address at the annual meeting of the Governors of the International Finance Corporation.

Starting from the principle that the efforts of public enterprise and of private enterprise have to be used to stimulate and complement each other, India, Mr Roy continued, had undertaken to develop in the public sector, important sinews of growth which could not, without peril to the growth of enterprise, be delayed or done in an inadequate measure, or be left open to the element of chance on the subject of foreign private investment.

Mr Roy underlined the significance of such investment for growing economies and said that India had recognised this in her two Five-Year Plans by counting on a reasonable inflow of private investment funds. India was offering a number of incentives including those in the field of taxation for private investment and this matter of incentives had been engaging continuous attention of the Government of India, he added.

Concluding Mr Roy referred to the role of the International Finance Corporation as a catalytic agent for stimulating the flow of private investment and said that as part of its own growth, the Finance Corporation could undertake the work of factual compilation and presentation at periodic intervals of investment prospects in its member countries from time to time.

NEYVELI LIGNITE PROJECT

The entire quantity of 27 million cubic yards of earth burden over the Lignite reserves at Neyveli is expected to be removed by the end of March 1961.

The earthmoving operations were inaugurated by the Prime Minister on May 20, 1957.

In 1958 the target of 2.52 million cubic yards fixed for the removal of overburden was exceeded by 0.33 million cubic yards.

The integrated Neyveli Lignite Project envisages the mining of 3.5 million tons of lignite per annum and processing and utilisation for the generation of 2,50,000 kw of electricity, the production of nitrogenous fertilizers in the shape of Urea with a fixed nitrogen content of 70,000 tons per annum and the briquetting and carbonization of the remaining output to produce 3,80,000 tons of carbonized lignite briquetts per annum for domestic and other purposes.

The mining part of the integrated project is estimated to cost Rs 16.90 crores.

RECORD PRODUCTION OF LEAD-ZINC ORES

A record production of 79,152 metric tons of lead-zinc ores in India was achieved during the half year ending June, 1959.

Compared to the corresponding period of the preceding year, the production was higher by nearly 63 per cent.

The recovery of lead and zinc concentrates was also substantially higher being 3,229 metric tons and 4,677 metric tons respectively as compared to 2,139 and 2,668 metric tons in first half year of 1958.

The entire production was reported from the Zawar mines in Udaipur district of Rajasthan State.

Lead concentrates are sent to Tundoo smelter in Bihar State for extraction of refined lead while the zinc concentrates are shipped to Japan for smelting of zinc as there is no zinc smelter in India at present.

The production of refined lead during the period January-June 1959 was 2,063 metric tons as compared to the production of 1,510 metric tons in the corresponding period of the preceding year.

METRIC SYSTEM IN LEVY AND COLLECTION OF CUSTOMS DUTIES

The Government of India have decided to introduce from April 1, 1960 metric system with regard to the levy and collection of customs duties.

The introduction of metric system for levy of customs duties will mark another important stage in the country's switch over to the new system. It has been already introduced from October 1 last year in certain specified areas and in some major industries like cotton textiles, iron & steel, cement paper, salt, engineering, coffee, etc. In jute industry the metric system was introduced earlier in July 1958.

The sugar industry will adopt metric system from the beginning of their next crushing season, namely, November 1, 1959. Vanaspati, paint, biscuit and soap industries will adopt the metric system from April 1, 1960 and coir industry from October 1, 1960.

ELECTRICITY OUTPUT AND CONSUMPTION IN JUNE 1959

The total electricity produced by the public utility power station in India in June 1959 amounted to 1,200·3 million kwh., of which 963.3 million kwh. were sold to ultimate consumers.

Corresponding figures for June 1958 were 1,009.1 million kwh. and 810.7 million kwh. and June 1951 were 499.6 million kwh. and 408.8 million kwh., respectively.

These figures show that the annual increase in electricity production is 20 per cent. The consumption in the year also increased by 18 per cent.

The all-India electricity supply statistics for the month of June 1959 cover 813 public electricity supply undertakings.



Steady Trend

Watch-Dog writes:

Steady conditions have prevailed in the stock-markets during the past week. After a promising opening marked by advancing price levels, equities have tended to be irregular with the undertone turning somewhat hesitant.

The Calcutta Stock Exchange reopened after the Puja holidays on a steady note and continued to maintain this trend despite settlement considerations up to mid-week. In the second half buying interest slackened on adverse rumours.

The new account on the Bombay Stock Exchange commenced on a cheerful note, but the trend became irregular in later dealings on lack of fresh buying interest.

After earlier hectic activity characterised by widespread gains, the Madras Stock Exchange relapsed into a listless mood.

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Calcutta

Calcutta, Friday Evening.

THE Calcutta Stock Exchange reopened after the long Puja holidays on a steady note. Such a promising commencement was generally expected in view of the higher levels reached by most equities in Dalal Street during the period the Calcutta Stock Exchange remained closed. The higher opening was also partly motivated by the slight change for the better noticeable in China's attitude toward the current border dispute. Good tidings for the bulls had also come from both the Prime Minister and the Union Finance Minister. While the former has made it abundantly clear that the private sector would continue to have vast scope in the industrialisation of the country, the latter had been paving the way for a larger flow of foreign private capital into India. The good prospects of adequate foreign aid for the Third Plan and indications of continued hefty doses of deficit financing were other favourable influences. Toward the close of the week, however, vague rumours about foreign aid prospects resulted in a lowering of the price levels, especially the more speculative scrip. Even so, demand continued to outstrip supply in most of the favoured investment counters.

Cotton textiles were a generally a steady market. Elgin was done upto Rs 16.75 before closing on Thursday at Rs 16.37. Jayshree Textiles was well maintained at Rs 10.25. Kesoram was in good request in earlier dealings upto Rs 19.37 but came back to Rs 18.78. Dunbar was wanted up to Rs 230 as against pre-puja closing of Rs 208.

Narrow fluctuations characterised trading in the coal section. Burrakur opened the week at Rs 16.37 and in later dealings steadily receded to be placed on Thursday at Rs 16. Central India came back to Rs 8.09 from Rs 8.31. Karanpura collieries declined to Rs 132 from Rs 137. Dhemo Main came to business after a fairly long interval to be placed lower at Rs 8.87. Raneegunge was a steady feature at Rs 17.

Jute shares were rather listless at the beginning but from midweek renewed interest pushed up rates in selected counters. The most outstanding feature was Howrah which advanced from Rs 23.59 to Rs 25.09 before closing on Thursday at Rs 24.87. Birla was a steady feature at Rs 25.37. Champdany gained 7 points to be quoted at Rs 142. Lawrence improved to Rs 134. New Central was placed at Rs 19.44 with National half a point higher on balance at Rs 24.50. Anglo India moved up from Rs 242 to Rs 248.

In the Engineering section Indian Iron opened higher at Rs 24.47 as against pre-Puja closing of Rs 24.08. Though the day's best levels could not be maintained, the scrip opened on Tuesday firm at Rs 24.59, but by close of the day again came back to Rs 24.34. The scrip mover narrowly on Wednesday which was the clearing day. The settlement rate was Rs 24.38. Opening steadier at Rs 24.47 on Thursday the scrip once again developed a sagging tendency to close at Rs 24.39. Friday's trading ended with the quotation at Rs 24.40. Among other Engineerings TEXMACO firmed up to Rs 24.65 from its opening level of Rs 24.20. Braithwaite advanced to Rs 26.31 from Rs 25.44. Guest, Keen, Williams appreciated to Rs 40.37 from Rs 39.62. Jessop was quiet at Rs 32.87 as was JK Steel at Rs 13.37.

Paper mills were generally a dull section. Orient Paper closed on Thursday at Rs 38.30 against week's opening rate of Rs 38.40. Sirpur moved within a narrow groove to be placed at Rs 14.44. Titaghur was maintained at Rs 45.12.

Selected sugar shares met with good enquiry. Ramnugger advanced to Rs 19.37 from Rs 18.87. SKG was wanted upto Rs 13. Carew was steady at Rs 10.56.

Interest in tea shares broadened in later dealings following improved trend at the week's auction. Brooke Bond was wanted upto Rs 18.19 from Rs 17.50. East India moved upto Rs 19.75 from Rs 19.31. Jayshree gained more than a point to be placed at Rs 15.50. Huldibari appreciated to Rs 19.75 from Rs 18.87.

Several bright features were noticeable in the miscellaneous section. Aluminium Corporation met with good support and advanced to Rs 16.12 from Rs 15.75. Indian Aluminium was done upto Rs 23.44 from its opening level of Rs 22.69 before closing on Thursday at Rs 23.12. Dunlop Rubper was in request upto Rs 35.75. Indian Cable was steady and closed at Rs 31.12 xd. Rohtas turned ex-dividend at Rs 24.75. Philips was steadier at Rs 21. Indian Oxygen was in request upto Rs 29.25. National Carbon changed hands higher at Rs 41. Hindusthan Lever was placed at Rs 32.06 while Hind Motors closed slightly lower on balance at Rs 13.31.

FOREIGN TARDE FIGURES FOR JUNE, 1959

Following is the break-up of total values of India's foreign trade in principal articles and with principal countries during June 1959:—

Supplementary Press Note on India's Foreign Trade (merchandise) during June, 1959.

(I) EXPORTS.

(a) In principal articles.

Description.	Value in Rs. (000) June, 1959	May, 1959	June, 1958
Food—			
Fish: salted, dried or smoked, but not further prepared	35,43	32,77	22,59
Fish: Crustacea and Molluses: fresh, chilled frozen, salted, dried or simply cooked)	10,25	7,81	16,27
Edible nuts (including fresh coconuts), other than nuts chiefly used for the extracting of oil	1,04,44	1,18,02	97,84
Beet sugar and cane sugar, refined	4,59	19,20	1
Coffee not roasted	68,76	76,93	13,89
Tea	6,60,49	5,58,72	6,03,51
Spices, pepper and pimenta whether unground, ground or otherwise prepared	5,57	14,17	5,81
Spices, except pepper and pimento, whether unground, ground or otherwise prepared	32,26	44,96	26,72
Oilseed cake and meal and other vegetable oil residues	1,30,73	1,08,97	16,81
Beverages and Tobacco—			
Tobacco unmanufactured (including scrap tobacco and tobacco stems)	73,57	1,60,46	1,22,19
Tobacco manufactured for human consupmtion (smoking, chewing, snuff)	4,87	6,75	8,96
Crude Materials, Inedible, Except Fuels—			
Goat skins and kid skins, undressed	73,24	84,84	33,32
Sawlogs and veneer logs—non-conifer (hardwood)	9,46	18,37	6,41
Sheep's and Lamb's wool, greasy or back washed	69,08	87,58	34,08
Horse hair and other coarse hair	7,22	6,04	2,35
Raw cotton, other than linters	1,00,19	82,52	1,35,20
Cotton mill waste, Devilled cotton waste, and cotton shoddy not further manufactured	44,10	39,13	34,79
ute including jute cuttings and waste	30,47	7,44	...
Hemp and hemp tow and waste (Cannabis sativa and crotalaria juncea)	4,87	7,59	3,08
Mica, uncut, or unmanufactured, in sheets or blocks, films and splittings: scrap mica, unground or ground	78,20	93,61	59,76
Iron ore and concentrates (except pyrites not roasted)	1,56,55	1,27,59	48,05
Iron and steel scrap	42,45	40,50	5,72
Manganese ore and concentrates	1,31,88	82,63	53,82
Chromium ore and concentrates	3,28	14,94	1,83
Bones, ivory, horns, hoofs, claws and similar products	26,78	19,10	6,46
Plants and parts of plants for use in dyeing and tanning whether ground or not	7,41	7,57	5,32
Natural gums, resings balsam and lacs	55,87	67,46	44,67
Mineral Fuels Lubricants and Related Materials—			
Coal (anthracite, bituminous, sub-bituminous, lignite)	41,16	45,91	39,31
Mineral jelly and waxes (including petroleum)	5,74	20,28	16,71
Animal and Vegetable Oils and Fats—			
Linseed oil (crude, refined or purified)	4,51	3,78	27,29
Groundnut (Peanut) oil (crude, refined or purified)	36,18	62,60	...
Castor oil (crude, refined or purified)	57,97	61,66	3,54
Hydrogenated oils and fats	1,94	2,34	1,05
Chemicals—			
Essentil vegetable oils	18,39	10,21	14,40
Manufactured Goods Classified Chiefly by Materials—			
Leather	2,60,20	2,42,06	1,24,20
Cotton yarn and thread, grey (unbleached) not mercerized	8,24	11,76	12,16
Cottn yarn and thread, bleached, dyed (coloured) or mercerized	12,07	14,56	7,94
Cotton fabrics, grey (unbleached)	1,79,54	1,99,80	1,06,72
Cotton fabrics, other than grey (bleached, dyed, mercerized, printed, or otherwise finished)	1,81,81	2,08,54	1,09,67
Fabrics of jute	4,88,37	4,95,58	2,96,80
Ribbons (other than of silk and of synthetic fibres) trimmings tapes and bindings of all fibres except elastic	7,81	6,04	6,29
Cordages, cables, ropes, twines and manufactures thereof (fishing nets, rope makers' wares)	8,50	10,85	7,88
Bags and sacks for packing, new or used	3,29,98	3,07,69	2,14,73
Blankets, travelling rugs and coverlets of all materials	11,01	12,70	4,70
Bed-linen, table-linen, toilet-linen and kitchen-linen	16,64	23,36	4,99
Carpets, carpeting, floor rugs, mats, matting and tapestries of wool and fine hair, excluding artware	37,76	40,18	32,01

EXPORTS—*Contd.*

Description.	Value in Rs. (000) June, 1959	May, 1959	June, 1958
Carpets, carpeting, floor rugs, mats, matting and tapestries of textile fibres, other than wool and fine hair	7,19	6,74	8,09
Cement, portland	9,00	10,16	26
Manufactures of mica (built-up mica product and articles made from sheet mica and built-up mica)	6,03	7,12	11,48
Jewellery of gold, silver and platinum group metals, and goldsmiths' and silver-smiths wares including set gem (except watch cases) other than artware	10,11	7,15	90
Pig Iron and sponge Iron including iron and steel powder	17,17	15	...
Miscellaneous Manufactured Articles—			
Footwear, wholly or mainly of leather (not including slippers and house footwear)	17,93	18,39	6,71
All other articles	4,86,49	6,65,56	3,10,36
Grand Total	42,32,85	44,30,84	27,77,65

(II) IMPORTS.

Food—			
Milk and cream (including butter milk, skim milk & whey) dry (in solid form such as blocks and powder)	44,43	49,02	3,63
Fish: fresh, chilled or frozen	27,38	12,32	14,86
Wheat and spelt (including meslin unmilled)	11,38,31	5,87,29	9,68,95
Rice not in the husk, including polished and broken rice	26,46	83,54	15,72,18
Edible nuts (including fresh coconuts), other than nuts chiefly used for the extracting of oil	30,14	39,22	76,99
Dried fruits, including artificially dehydrated	1,55	4,42	2,35
Spices, except pepper and pimento, whether unground, ground or otherwise prepared	17,63	6,16	19,37
Beverages and Tobacco—			
Tobacco unmanufactured (including scrap tobacco and tobacco stems)	5,46	6,93	24,12
Crude Materials, Inedible Except Fuels—			
Copra	51,82	33,45	17,61
Natural rubber and similar natural gums	44,63	27,66	28,72
Raw silk (not thrown) in hanks or in skeins	6,57	...	...
Wool or fine hair carded or combed, including tops	71,91	1,09,69	1,10,60
Raw cotton other than linters	4,40,20	4,98,98	3,95,55
Jute (including jute cuttings and waste)	5,68	13,26	59,40
Synthetic fibres in staple lengths suitable for spinning and waste	3,11	1,09	38
Fertilizers—Natural phosphate, ground or unground	18,99	5,60	...
Sulphur	17,77	20,29	6,65
Asbestos, crude, washed or ground	9,88	18,21	22,62
Non-ferrous metal scrap	15,35	19,25	4,68
Natural gums, resins, balsam and lacs	16,59	10,72	9,26
Mineral Fuels, Lubricants and Related Materials			
Motor spirit (gasoline and other light oils for similar uses), including gasoline blending agents	20,60	5	7,14
Lamp oil and white spirit (kerosene and illuminating oil)	75,15	1,07,89	1,06,17
Gas oil, diesel oil and other fuel oils	3,31,90	1,69,69	1,98,74
Lubricating oils and greases including mixtures with animal and vegetable lubricants	64,13	31,52	28,91
Animal and Vegetable Oils and Fats—			
Coconut (Copra) oil	9,72	...	15,51
Chemicals—			
Sodium hydroxide (Caustic soda)	1,07,24	65,64	18,64
Sodium Carbonate (Soda ash)	25,64	25,64	29,49
Coal tar dye stuffs and natural indigo (including artificial colour lakes)	54,89	61,60	34,13
Vitamins and vitamin preparations	22,00	12,95	7,75
Penicillin, streptomycin, tyrocidine and other antibiotics	18,52	13,08	9,49
Explosives—Propellent powders, prepared explosives and hunting or sporting ammunition	8,51	16,50	21,16
Synthetic plastic materials in blocks, sheets, rods, tubes, powder and other primary forms,	39,78	36,81	16,16
Manufactured Goods Classified Chiefly by Materials—			
Rubber tyres and tubes for vehicles and aircraft	2,11	5,16	8,36
Newsprint Paper	49,63	38,47	13,27

IMPORTS—*Contd.*

Description	Value in Rs. (000) June, 1959	May, 1959	June, 1958
Printing and writing papers in rolls and sheets other than newsprint	5,65	5,63	1,23
Common packing and wrapping paper	4,71	9,56	2,48
Yarn and thread of synthetic fibres and spun glass	1,51,57	1,32,17	51,40
Cotton fabrics other than grey (bleached, dyed mercerized, printed or otherwise finished)	10,08	13,07	4,50
Cement	21	59	52
Refractory bricks and other refractory construction materials	31,48	34,92	7,76
Pig iron and sponge iron (including iron and steel powder)	9	16,37	24,22
Iron and steel: Ingots, blooms, slabs, billets, etc.	45,06	36,77	10,75
Iron and steel: Joists, girders, angles, shapes, sections, etc.	1,26,56	1,00,14	87,27
Iron and steel: Universals, Plates and sheets uncoated	2,01,85	1,21,95	50,88
Iron and steel: Plates and sheets, coated	1,11,63	79,47	34,65
Railway rails	1,65,85	36,39	86,78
Railway track construction accessories to rails	1,42,51	1,56,82	36,02
Iron and steel: Wire rods and wire, coated or not	39,13	34,97	17,30
Steel tubes and fittings, welded or drawn	45,62	46,10	33,71
Pipes and fittings, cast, whether grey iron or malleable iron	10,33	8,93	90
Copper and alloys, not refined and refined, unwrought	79,01	65,00	1,10,18
Copper and alloys of copper worked (bars, rods, plates, etc.)	8,49	13,09	6,56
Aluminium and aluminium alloys worked (bars, rods, plates, etc.)	56,00	42,87	34,45
Lead and lead alloys unwrought	19,71	23,44	29,10
Zinc and zinc alloys unwrought	48,16	44,28	45,63
Tin and tin alloys (including tin solder) unwrought	41,07	32,58	10,39
Finished structural parts made of iron or steel, including assembled structures	1,34,52	1,44,96	7,69
Nails, bolts, nuts, washers, rivets, screws and similar articles of all base metals	7,16	5,82	3,80
Hand tools (including sets of hand tools), tools for machines and hand implements including agricultural	33,60	28,38	12,16
Machinery and Transport Equipment—			
Steam generating boilers	39,87	87,21	31,01
Internal combustion, diesel and semi-diesel engines, other than air-craft engines	74,72	56,62	30,49
Tractor other than steam	17,66	10,74	12,66
Machine tools for working metals (e.g. boring, drilling, milling, etc.)	89,83	1,00,98	63,16
Metal working machinery other than machine tools (e.g. rolling mills, forging, wire, drawing, etc.)	1,19,36	1,09,97	40,20
Pumps for liquids	17,69	18,82	12,65
Conveying, hoisting, excavating, road construction and mining machinery	1,30,42	2,15,72	1,04,84
Paper mill and pulp mill machinery and machinery for paper manufactures	17,32	28,04	17,58
Textile machinery and accessories (including bobbins, spools, etc.)	1,02,82	1,07,72	73,30
Mining construction and other industrial machinery-ball, needle or roller bearings parts	14,44	17,67	10,50
Electric generators and alternators motors and converters, etc.	2,36,61	1,77,38	1,57,82
Radio apparatus for telegraphy, telephony television and radar	19,46	18,62	26,11
Apparatus for measuring and controlling electric energy, electric signalling, etc.	14,92	12,24	6,17
Insulated cables and wire for electricity	54,71	39,34	51,30
Railway locomotives, steam (and tenders if shipper separately)	1,03,98	31,74	37,28
Railway locomotive, electric	11,54	20,88	1,81
Railway and tramway freight and maintenance cars without power equipment	26,68	12	22,54
Miscellaneous Manufactured Articles—			
Films (other than cinematographic) plates and paper for photography	14,58	12,54	2,05
Cinematographic films, not exposed	21,82	20,99	8,89
Watches, watch movements, cases and other parts of watches including marine chronometers, etc.	66	41	1,18
All other articles	22,39,60	21,57,88	11,18,58
Grand total	77,18,42	66,12,00	63,93,10

(b) *With Principal Countries.*

(In Thousands of Rupees)

EXPORTS. June, '59	May, '59	June, '58	Countries.	IMPORTS. June, '59	May, '59	June, '58
34,70	43,88	43,40	Aden	3,06	6,71	7,17
22,30	32,96	20,77	Afghanistan	1,75	3,76	2,60
77,05	7,94	12,40	Argentina	1,19	67	...
1,12,18	1,54,86	1,62,17	Australia	2,78,29	72,71	2,36,45
2,53	1,04	38	Austria	20,31	4,90	6,73
20,09	25,24	9,27	Bahrein Islands	17,43	31,07	21,33
1,36	27	39	Belgian Congo	24,08	5,17	9,87
41,60	28,47	25,12	Belgium	1,16,06	1,34,04	1,35,02
58,22	68,41	40,27	Burma	45,11	27,95	14,98,53
1,08,30	92,23	94,59	Canada	1,85,26	1,02,96	99,25
1,55,65	1,76,52	94,97	Ceylon	47,40	23,99	6,84
1,49	9,48	...	Chile	12	2	3
48,42	12,97	11	China	15,53	17,64	22,14
4,25	39	2,42	Cuba	3	...	...
1,42	5,61	1,55	Cyprus	10	2	...
60,33	51,61	8,15	Czechoslovakia	25,60	30,94	46,48
27,31	28,69	10,93	Denmark	9,67	9,36	6,89
23,96	53,60	74,57	Egypt	1,28,65	1,04,49	90,15
18,05	25,97	7,73	Ethiopia	...	...	...
35,11	45,15	13,32	Federation of Malaya	58,15	53,19	33,62
2,17	1 74	1,02	Finland	32,52	16,87	1,15
64,84	81,94	49,92	France	2,13,41	1,96,80	46,81
13,92	18,70	19	Germany Eastern	17,17	16,68	2,63
1,49,64	1,56,14	84,12	Germany Western	10,45,28	10,76,02	4,81,53
6,90	5,91	43	Ghana (Gold Coast)	7,02	1	2,66
28,93	20,35	40,50	Hongkong	4,57	7,48	4,52
7,24	2,04	3,01	Hungary	32,66	5,07	3,97
47,60	55,47	7,58	Indonesia	8,50	17,29	14,75
9,24	28,18	12,86	Iran	2,21,97	1,11,65	1,83,66
17,25	19,64	11,46	Iraq	4,14	1,91	66
6,78	23,94	1,88	Irish Republic	22	16	...
7,86	52,81	30,73	Italy	2,89,11	1,55,03	86,61
3,22,98	2,83,95	1,72,93	Japan	2,36,58	4,51,45	1,56,51
37,23	39,04	21,69	Kenya	1,31,27	1,83,61	1,86,80
32,53	31,87	13,01	Kuwait	1,34,75	59,40	32,20
1,04	86	5,51	Mozambique	20,46	25,59	65,15
2,39	4,48	1,04	Muscat and Oman	1,35	73	40
53,78	60,73	34,70	Netherlands	1,34,53	98,90	1,01,28
7,35	51,06	19,00	New Zealand	1,59	9,53	4,49
34,98	23,15	39,42	Nigeria	12,04	2	...
6,23	15,82	9,57	Norway	28,63	24,22	17,99
58,50	51,95	51,87	Pakistan	39,15	37,21	83,27
7,56	7,87	8	Peru	9,04	...	...
4,10	1,28	1,35	Philippines	9	4,00	10
6,74	20,21	6,18	Poland	55,22	45,96	3,55
19,29	19,03	2,76	Qatar and Trucial Omon	43	1	1
2,07	2,50	84	Rhodesia, Northern	23,13	39,00	51,82
4,76	12,18	3,55	Rhodesia, Southern	29,04	19,83	26,78
21,51	35,08	20,06	Saudi Arabia	2,37,60	71,95	1,82,39
44,73	54,61	29,93	Singapore	68,91	43,97	60,95
38,36	75,15	45,38	Sudan	1,11,18	1,14,57	75,15
9,88	14,55	12,90	Sweden	64,32	72,86	39,20
9,44	4,35	2,16	Switzerland	68,97	64,12	67,02
2,59	10,51	95	Syria	20	60	1
30,20	28,17	17,71	Tanganyika	8,91	4,66	3,50
15,34	18,62	8,18	Thailand	8,68	3,89	2,34
26,55	25,58	13,83	Turkey	16	...	...
2,17	3,18	4,61	Uganda	48	11,26	24,71
11,07,27	10,44,32	8,22,88	United Kingdom	15,83,83	13,68,98	8,72,70
6,93,44	7,20,21	3,91,39	U.S.A.	16,35,73	14,43,38	11,46,98
2,04	1,17	37	Uruguay	...	...	...
1,96,65	2,81,82	71,95	U.S.S.R	1,32,83	1,06,61	10,13
6,78	8,90	2,52	Viet Nam South	...	...	1
32,48	17,54	3,58	Yugoslavia	26,92	19,87	3,81
2,66	2,06	2,06	Zanzibar and Pemba	20,92	11,17	20,58
1,32,54	1,26,89	77,48	Other Countries	37,12	40,00	1,01,22
42,32,85	44,30,84	27,77,65	Grand Total	77,18,12	66,12,00	63,93,10

N.B.—The merchandise import figures are exclusive of the value of certain consignments of Government Stores awaiting adjustments.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees).

	Week Ended 16-10-59	9-10-59	17-10-58
LIABILITIES:			
Notes in Banking Dept.	16,60,15	10,48,33	10,81,03
Notes in Circulation	1681,05,81	1686,53,05	1544,79,61
	1697,65,96	1697,01,38	1555,60,64
ASSETS:			
A Gold Coin & Bullion:			
(a) In India	117,76,03	117,76,03	117,76,03
(b) Outside India	...	...	...
Sterling Securities	163,00,89	163,00,89	164,67,56
Total of A	280,76,92	280,76,92	282,43,59
(B). Rupee Coin	135,37,97	134,84,64	128,80,24
Rupee Securities	1281,51,07	1281,39,82	1134,36,81
	1697,65,96	1697,01,38	1555,60,64

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long-term Operations) Fund	30,00,00	30,00,00	25,00,00
National Agricultural Credit (Stabilisation) Fund	4,00,00	4,00,00	3,00,00
Deposits—			
(a) Central Govt.	53,01,03	56,11,10	51,32,35
(b) Other Govt's	29,93,06	6,27,62	36,13,05
(c) Banks	80,99,81	67,16,14	112,97,45
(d) Others	118,68,53	118,49,87	114,36,00
Bills Payable	18,81,41	18,47,21	40,62,25
Other Liabilities	18,02,30	15,46,81	15,79,38
	438,46,14	400,98,75	484,20,48
ASSETS:			
Notes	16,60,15	10,48,33	10,81,03
Rupee Coin	2,25	1,52	2,40
Subsidiary Coin	9,08	8,66	3,79
BILLS DISCOUNTED:			
Internal	...	...	...
External	...	...	...
Govt. Treasury Bills	43,83,93	37,45,77	4,38,85
Balances held abroad*	22,17,07	14,20,00	15,07,22
Loans & adv. to Govt*	18,24,31	24,80,51	15,90,49
Other Loans & Adv..	80,87,08	85,99,25	53,02,83
Investments	246,72,02	218,13,33	375,29,83
Other Assets	9,90,25	9,81,38	9,64,70
	438,46,14	400,98,75	484,20,48

(1) The item 'Other Loans and Advances' included Rs. 1,00,000 advanced to scheduled banks against usance bills under Section 17(4) (c) of the Reserve Bank of India Act.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended 9-10-59*	2-10-59*	10-10-58
Demand Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A)	23,31,90	25,76,57	23,19,32
(ii) other demand liabilities	706,03,36	719,80,72	696,64,95
Time Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A)	29,67,43	30,11,67	30,03,67
(ii) Other time liabilities	1032,14,60	1064,15,04	842,32,17
Borrowings in India from the State Bank and/or a notified Bank			
(i) Demand Liabilities	4,63,73	3,05,25	3,28,42
(ii) Time Liabilities	1,12,00	1,12,00	5,00
Borrowings in India from the R. B. I.	10,19,85	7,88,00	1,72,75
Cash in India	41,34,70	39,80,86	38,05,16
Balances with the Reserve Bank of India	71,14,71	77,63,22	85,82,39
Balances with other banks in current account in India	13,25,05	13,31,08	12,73,53
Money at call and short notice in India	32,65,49	39,48,57	50,99,36
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts	781,99,13	799,32,46	594,64,48
Advances in India	799,48,21	795,08,86	715,60,15
Inland Bills Purchased and Discounted in India	97,00,17	93,51,00	76,91,06
Foreign Bills Purchased and Discounted in India	39,19,55	39,63,89	42,25,25

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

A—Excluding borrowings from R.B.I. also.

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended 16-10-59	9-10-59	17-10-58
LIABILITIES.			
Capital Paid-up	5,62,50	5,62,50	5,62,50
Reserve Funds	7,00,00	7,00,00	6,62,50
Deposits and other Accounts	570,35,85	566,81,70	491,73,80
Borrowings from other Banks, Agents, etc.	...	...	...
Bills Payable	10,59,46	9,72,45	5,44,80
Bills for Collection as per contra	1,68,54	1,76,95	1,08,13
Acceptances etc. for constituents as per contra	1,50,46	1,48,65	1,25,38
Other Liabilities Including Inter-office Adjustments.	12,35,28	12,21,75	10,59,44
Total	600,12,09	604,64,00	522,36,55
ASSETS:			
Cash in hand and with R. B. I.	28,52,12	18,51,54	57,69,51
Balances with other Banks	2,31,88	2,50,42	2,67,04
Money at call and short Notice	2,86,67	4,33,33	2,00,00
Government and other Trustee Securities	377,55,23	382,11,71	241,77,65
Other Authorised Investments	10,12,27	10,12,27	11,40,88
Loans Advances cash credits & Over Drafts	150,80,46	151,22,53	153,98,25
Bills Discounted and Purchased	8,45,31	8,14,78	8,68,71
Bills for collection as per contra	1,68,54	1,76,95	1,08,13
Constituents' Liabilities etc., as per contra	1,50,46	1,48,65	1,25,38
Dead Stock	2,41,92	2,40,80	2,23,44
Other Assets	22,87,23	22,01,02	39,57,56
Total	600,12,09	604,64,00	522,36,55

CLEARING HOUSE RETURNS

Week ended 16th October 1959

Clearing House	No.	Amount Rs.	nP.
Madras	95004	11,26,67,710	00
Delhi	40025	7,56,99,281	79
Kanpur	20352	3,72,16,779	00
Bombay	365091	78,84,61,000	00

BANK OF ENGLAND

(In Million £)

	Week ended 19-8-59	12-8-59	20-8-58
Notes in Circulation	2143·9	2,180·6	2,058·9
Notes in Banking Department	56·4	19·7	41·5
Govt debt and securities	2,196·7	2,196·8	2,096·3
Other securities	0·8	0·7	0·7
Gold Coin and Bullion	0·4	0·4	0·4
BANKING DEPARTMENT:			
DEPOSITS:—			
Public Accounts	15·9	11·6	12·0
Treasury Special Account	...	...	...
Bankers	227·8	207·5	215·0
Other	65·6	63·4	73·7
Total	309·3	282·5	300·7
SECURITIES:—			
Government	234·0	243·5	246·2
Discount and Advances	13·7	14·1	10·0
Other	22·9	22·7	19·3
Total	270·6	280·3	275·5
Banking Department reserves	57·3	20·6	43·6
"Proportion" %	18·5	7·2	14·5

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

Fiduciary issue increased to £2,150 million on June 17, to £2,200 million on July 8 and to £2,250 million on July 22. It was reduced to £2,200 million on August 12, 1959.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:
(In 000's of Rupees).

	Week Ended 9-10-59	2-10-59	10-10-58
LIABILITIES:			
Notes in Banking Dept.	10,54,23	10,66,76	6,28,73
Notes in circulation	334,98,48	332,09,97	327,92,43
	345,52,76	342,76,73	334,21,16
ASSETS:			
(A) Gold Coin & Bullion	23,70,66	23,70,66	23,07,35
Approved Foreign Exchange	65,81,52	65,81,52	38,54,47
India Notes receivable from Reserve Bank	43,01,61	43,01,61	43,02,30
(B) Rupee Coin	4,55,63	4,79,65	4,67,95
Govt. of Pak. Securities held with Reserve Bank of India pending transfer	202,53,23	202,53,23	218,99,03
Gold coin & Bullion	19,02	19,02	19,02
Sterling Securities	4,40,63	4,40,63	4,40,63
Govt. of India Securities	1,00,90	1,00,90	1,00,90
Rupee coin	29,51	29,51	29,51
Total	345,32,76	342,76,73	334,21,16

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up	3,00,00	3,00,00	3,00,00
Reserve Fund	4,15,00	4,15,00	3,00,00
DEPOSITS:			
(a) Central Govt.	84,54,86	83,78,65	70,50,02
(b) Provincial Govts.	2,83,38	3,27,37	2,17,45
(c) Banks	25,29,18	28,88,77	16,90,25
(d) Others	4,77,85	4,72,28	5,41,40
Bille payable	9,71	28,93	23,66
Other Liabilities	7,79,88	6,88,98	8,00,76
	132,49,86	134,97,98	109,23,54
ASSETS:			
Notes	10,54,28	10,66,76	6,28,73
Rupee Coin	80	77	51
Subsidiary Coin	53	54	45
Bills purchased & discotd.			
(a) Internal	...	...	...
(b) External	...	...	...
(c) Govt. Treasury Bills	9,98	9,98	19,82
Balances held outside Pk.	26,82,49	26,18,85	20,98,41
Loans & Adv. to Govts.	5,54,00	5,51,00	7,26,00
Provincial Governments			
Debtor Balances	...	...	...
Other Loans & Advances	2,41,18	2,31,58	3,68,15
Investments	78,21,73	81,21,62	62,75,02
Other Assets	8,84,87	8,96,78	8,06,45
Total	132,49,86	134,97,98	109,23,54

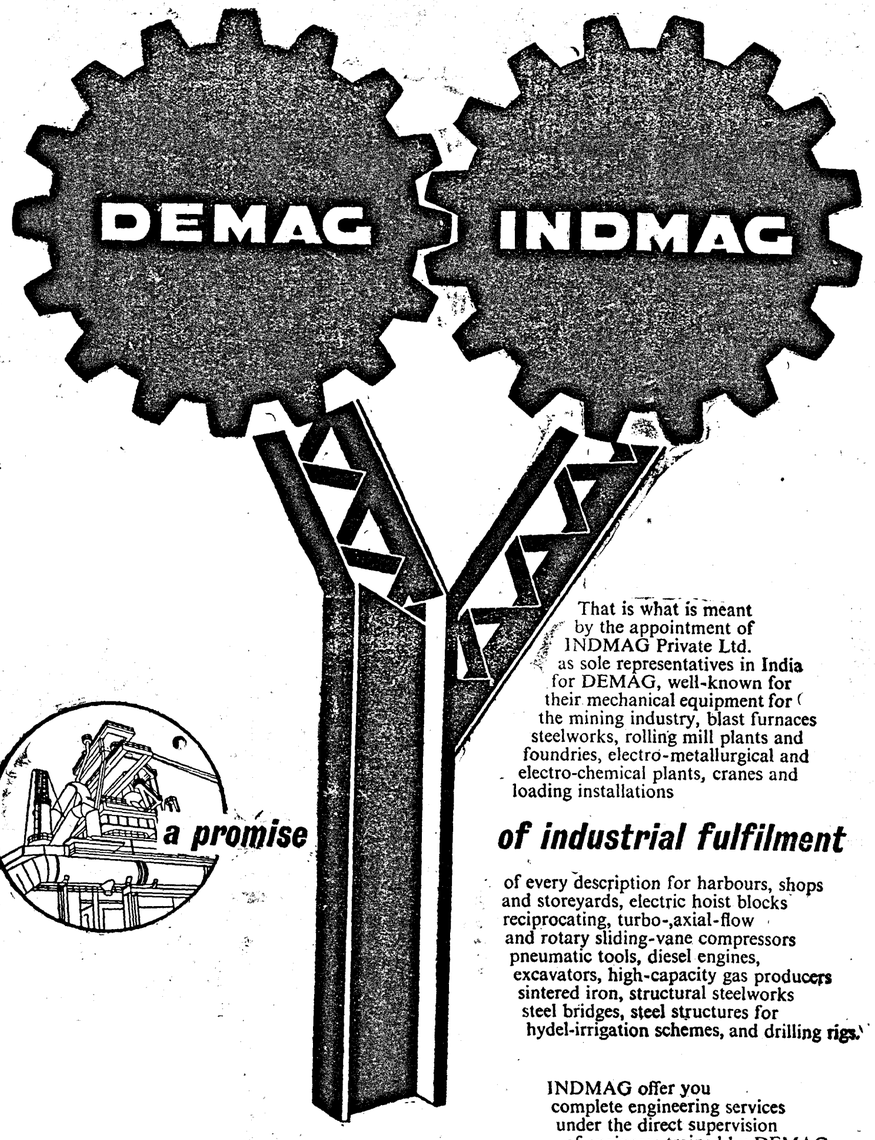
Ration of Gold Coin and Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 39·98 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended 2-10-59	25-9-59	3-10-58
DEMAND LIABILITIES :			
(a) General	191,59,72	191,25,33	178,40,25
(b) (i) Deposits from Banks	5,60,73	6,73,13	10,66,86
(ii) Borrowings from Banks	1,97,70	2,20,72	4,23,90
TIME LIABILITIES:			
(a) General	84,74,10	84,86,44	72,68,21
(b) (i) Deposits from Banks	4,18,25	4,00,29	4,00,15
(ii) Borrowings from Banks	1,17,59	1,28,05	75,00
Borrowings from the state Bk			
(a) Against Usance Bills promissory notes	75,30	54,80	54,20
(b) Other Borrowing	66,00	70,00	1,60,30
CASH IN PAKISTAN :			
(a) Pakistan Notes	5,24,06	5,60,25	4,77,25
(b) Pakistan Rupee Coins	29,22	29,27	23,27
(c) Pak. Subsidiary Coins	8,43	8,48	12,13
BALANCE WITH THE STATE BANK:			
(a) Principal Office	20,64,82	18,65,35	12,31,50
(b) Other Offices and Branches	6,05,59	6,49,16	5,93,45
Balances with other banks in Current Account in Pakstn.	4,52,32	4,59,37	4,24,82
Money at call & short notice in Pakistan	4,85,00	6,20,68	11,29,52
INVESTMENT (AT BOOK VALUE):			
(a) In Central Govt. Securities including Treasury Bills	104,07,43	103,54,43	87,09,71
(b) In Provincial Govt. Securities including Treasury Bills	17,06,78	16,64,72	12,12,98
(c) In Others	3,14,64	3,11,64	3,07,69
ADVANCES IN PAKISTAN	120,86,88	117,45,52	120,75,95
BILLS DISCOUNTED IN PAK.	3,26,82	2,94,05	3,24,54
FOREIGN BILLS DISTD. PK.	11,84,48	11,95,06	11,36,40

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HIGHLIGHTS OF THIS ISSUE

Mr Nitish De concludes, this week, his assessment of the Productivity Campaign.
See the Leading Articles section.

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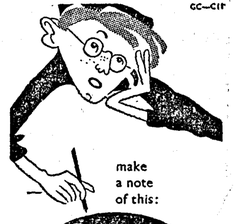
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FOR THE INVESTOR

Improved Sentiment

Investment Gossip:

Since last week's notes for this column were written, the Indian stock markets have passed through a depression which, however, has proved shortlived. Last Saturday's recession in the more speculative counters followed the news of fresh Chinese outrage on our borders. Unlike the previous incidents, the one that took place in the Ladakh region was accompanied by fatal casualties on our side and it is not surprising that the new development has been viewed seriously by our marketmen. With the reiteration of the determination of the Government of India to continue to explore ways and means of settling all outstanding disputes with China peacefully despite the recent grave provocation, market sentiment rallied over the week-end to reopen on Monday on a confident note.

A closer look at the transactions especially on Dalal Street even prior to last Saturday would, however, reveal that sentiment was anyway tending to be subdued. Bears were active talking about the repercussions on the Government's fiscal policy on the basis of the rumour that Mr T. T. Krishnamachari was being invited to rejoin the Central Cabinet. After a few days the same rumour reached Calcutta market with the difference that Mr Krishnamachari was to join the Planning Commission and not the Central Cabinet as the Bombay rumour had it. Whether operators were influenced by these rumours, it is not easy to determine. For, at about the time the rumour was circulating in the market, Bombay operators were worried over the possible revision of the rules pertaining to margins. In Dalal Street at least, an influential section of marketmen seemed to have arrived at the conclusion that recent uptrend in equity prices had been overdone. Additional restraining influences in the Western market centre were the proximity of settlement and the impending closure of the market for the Diwali holidays.

It would appear that sentiment in the Calcutta market is comparatively more cheerful. Probable reasons are the encouraging developments as regards most groups of equities. The current week is perhaps unique in that that it has brought good tidings for almost all sections. The coal industry is mildly optimistic following reports of export enquiries from a number of overseas countries for Indian coal. Both jute and tea are active as will be seen from the increased interest that is being evinced in selected shares in the two sections. Sugar shares are almost buoyant because of better prospects on account of the incentive scheme announced for the industry. The fact that four more shares—Dunlop Rubber, Hindustan Motors, Rohtas Industries, and Sree Gopal Paper—have been placed in the Forward List has also contributed to the current enthusiasm on Lyons Range.

£R$

Investment Notes:

The Madras Government have taken up Rs 10 lakh shares in the privately-floated Madras Cements Limited, which has begun construction to house its plant with Czechoslovakian collaboration. The equity capital of Rs 40 lakhs had been subscribed fully. The preference capital is to be Rs 10 lakhs in 6½% preference taxfree shares of Rs 100 each. With the erection of the machinery with Czech help, production is to start by April next. The 600 tons per day output is only the optimum, and, initially, production would be between 200 and 250 tons daily. Madras Cements, however, are also going in for a loan of Rs 40 lakhs from the Industrial Finance Corporation, as the first stage cost of the plant would go up to Rs 95 lakhs. The availability of limestone and other raw materials has been investigated. The next stage of expansion costing about Rs one crore might be taken up shortly to make the plant work to the maximum efficiency for turnover of 600 tons daily.

£R$

Investment Forum:

"An Investor" Writes:

A disturbing feature which has tended to cause instability in Corporate enterprise in the recent months has been the self appointed role of the Bombay Shareholders Association as a crusader in support of issues unconnected with investor interest. Even more disturbing is the agitational approach of that Association to internal problems of corporate enterprise. These to mention a few, cover such grounds as Dividend policies of Company Boards, choice of plant and machinery for expansion of Industrial undertakings, and even selection of Directors to fill vacancies in Boards!

In any large organisation, it would not be difficult to unfathom "revealings". Any living organism encompasses within itself both the life force which keeps the wheels moving and waste matter which is but a bye-product of the living process. One finds what one seeks but the main thing is that when the better part dominates the scene one must take the shortcomings if any in one's stride.

The Mundra episode has left a painful legacy in the country and it has now become fashionable for individuals as well as groups to play the part of inquisitionists. It certainly does no credit to an organisation proclaiming itself to be a champion of the investing public to assume such a role, a development which would have shocked the redoubtable late Jagmohandas Kapadia.

Corporate enterprise by its very nature is obliged to function under public gaze all the time, which involves X-raying of policies by organs of public opinion. Having conceded this it is only proper to point out that a critic's role to be effective pre-supposes full understanding of the issues involved as otherwise one enters the realm of personal vendetta. To this if one adds the complications inherent in ill-informed agitation before statutory bodies—the Company Law Commission in this case—one can well visualise the difficulties which come to be placed before Company Managements mainly involving the majority being tyrannised by the minority.

One can, therefore, only hope that in the interest of stability the Company Law Commission and Government will view purely agitational approaches vis-a-vis Company problems in their proper perspective.

In the final analysis, all problems in relation to a Company's affairs come up for review before the Annual Meeting of the Shareholders, and there can be no substitute for the democratic process inherent in such review.

£R$

Indian Cable's Superb Results

Balance-Sheet Reviews:

THE INDIAN Cable Co Ltd has had a spectacular year in the twelve months ending March 1959. A smart rise in sales has been accompanied by a steep increase in the net profit.

Sales rose from Rs 6.89 crores to Rs 7.20 crores. Expenses have been kept well in check; for example, salaries, wages and bonus are higher only by Rs 14 lakhs at Rs 1.03 crores. Were it not for a charge of Rs 26.30 lakhs against



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3 - NOV 1959
PUBLIC DEPARTMENT

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bad debts, costs and expenses as such would not even have shown the rise that has, in fact, been registered from Rs 1.81 crores to Rs 2.20 crores. In this connection, it may be pointed out that, in 1957-58, provision had been made in the profit and loss account for bad debts, at the much smaller amount of Rs 4 lakhs. Depreciation receives somewhat more at Rs 17.15 lakhs against Rs 16.99 lakhs. However, the provision for taxation is lower by Rs 7½ lakhs at Rs 45 lakhs, due presumably to the tax saving in respect of the considerable allocation to Development Rebate. The profit, after tax and depreciation, has jumped up from Rs 33.87 lakhs to Rs 52.26 lakhs.

The appropriation account shows that an amount of Rs 13 lakhs has been written back from the provision for bad and doubtful debts; the write off to costs and accounts of Rs 26 lakhs odd apparently making it unnecessary for such provision being continued to be kept on the books. Together with the amount brought forward of Rs 41.30 lakhs, the sum available for distribution is Rs 1.06 crores. They appropriations are as follows, figures in brackets indicating the previous year's provisions: Wealth Tax, Rs 3 lakhs (Rs 2.50 lakhs); Reserve for Replacement of Fixed Assets, Rs 5 lakhs (Rs 5 lakhs); Development Rebate Reserve, Rs 12.75 lakhs (Rs 1.25 lakhs); General Reserve, Rs 5 lakhs (Rs 3.75 lakhs); and Debenture Redemption Sinking Fund, Rs 3.05 lakhs (Rs 3 lakhs). The dividends, on the ordinary as well as the participating preference shares, have been maintained together with the cash bonus; but they are payable on a capital that has meantime increased by nearly Rs 83 lakhs, so that the amount absorbed has risen from Rs 24.87 lakhs to Rs 37.30 lakhs. The balance carried forward is slightly lower at Rs 40.01 lakhs.

Indian Cable's balance-sheet as at the end of March 1959 shows the reserves and surplus at Rs 2.25 crores against the subscribed capital of Rs 2.49 crores. Additions to block during the year have amounted to Rs 21.03 lakhs, and the gross block of Rs 2.76 crores has a book value of Rs 1.53 crores.

Mr B. J. Woodley, the Chairman, whose statement has been circulated with the accounts, has remarked that the company has "harvested the first fruits of the factory expansion schemes." However, the plant is not yet in full operation. But working to capacity necessarily takes time, and Mr Woodley finds cause for satisfaction in the fact that "current production is rising steadily and continuously towards fulfilment of planned targets."

Indian Cable's Chairman has also pointed out that the order book for all the company's products are full; but he goes on to warn that the company would be facing increasing competition, wiht two further major factories planned to come into operation in the near future. The optimistic note on which he ends has regard to his view that "competition is a challenge" which will act as the spur "to still greater effort."

£R$

Macneill & Barry

Were it not for a widening in the scope of agency business, Macneill & Barry Ltd may have fared badly in the year ended March 1959. Agency Commissions &Allowances fetched more than Rs 3 lakhs less at Rs 38.33 lakhs; earnings on the Barbour Boating Service declined by more than Rs 10 lakhs; dividends from subsidiaries were marked lower by Rs 1 lakh odd; and other interest and dividend income fell by another element of somewhat less than Rs 3 lakhs. Fortunately, all these declines were almost wholly offset by the fact that sales rose from Rs 88.04 lakhs to Rs 1.13 crores. With a tight rein kept on expenses, the profit and loss account shows a balance, subject to tax but after depreciation, of Rs 44.46 lakhs against Rs 46.40 lakhs in the previous year.

Appropriations include a marginally higher allocation of Rs 22.75 lakhs to tax; a transfer of Rs 1.86 lakhs to Capital Reserve; and a transfer of Rs 5 lakhs to General Reserve. The dividend on ordinary shares has been pruned, the amount absorbed declining from Rs 12 lakhs to Rs 10.50 lakhs.

Macneill & Barry's balance-sheet shows a paid-up capital of Rs 2.50 crores, of which Rs 1 crore is in 5½ per cent Taxable Cumulative Preference shares. Against this, the reserves and surplus are shown at Rs 89.87 lakhs. On the other side of the ledger, it is to be noted that quoted investments with a book value of Rs 1.28 crores have a market value of Rs 1.04 crores; and unquoted investments are shown at Rs 1.27 crores.

The Directors' Report points out that there has been an increase "in the manufacture in India of various products under arrangements with Principals overseas." It is thought that the new activities that the company, and its wholly-owned subsidiary, Kilburn &Co Private Ltd, have embarked upon will provide income to replace the traditional receipts on account of managing agency remuneration.

£R$

Delhi Cloth

A small increase in the sales of The Delhi Cloth & General Mills Co Ltd in the year to June 1959 has nevertheless enabled a more than proportionate rise in the net profit, that is, after tax and depreciation. Sales have gone up from Rs 29.42 crores to Rs 30.08 crores. The provision for tax is over Rs 9 lakhs higher at Rs 45 lakhs; and the tax provision in Pakistan shows a sharp rise from Rs 16 lakhs to Rs 50 lakhs. Depreciation appears to receive less at Rs 65.53 lakhs against Rs 88.91 lakhs, but, as the Directors' Report points out, the provision for 1957-58 was on the basis that additional depreciation could be provided; since this is inadmissible, the current year's appropriation account shows a write-back of Rs 30.03 lakhs being excess provision. The net profit carried down is Rs 62.75 lakhs against Rs 52.85 lakhs.

Appropriations include: Rs 10 lakhs as tax provision adjusment; Rs 18.13 lakhs as transfer to General Reserve; Rs 10 lakhs to Debenture Redemption; and Rs 16 lakhs to Development Reserve. The dividend paid absorbs Rs 38.21 lakhs, but this is subject to the new procedure whereby tax to be deducted.

With the current year's transfers, the reserves and surplus, at Rs 4.14 crores, exceed the share capital of Rs 4.11 crores. Additions to block during the year have totalled Rs 73.28 lakhs, and the gross block of Rs 13.51 crores is shown as having a book value of Rs 5.70 crores.

One of the items to be considered at the annual general meeting of the company is the renewal of the managing agency agreement. The rates of remuneration envisaged are higher than postulated

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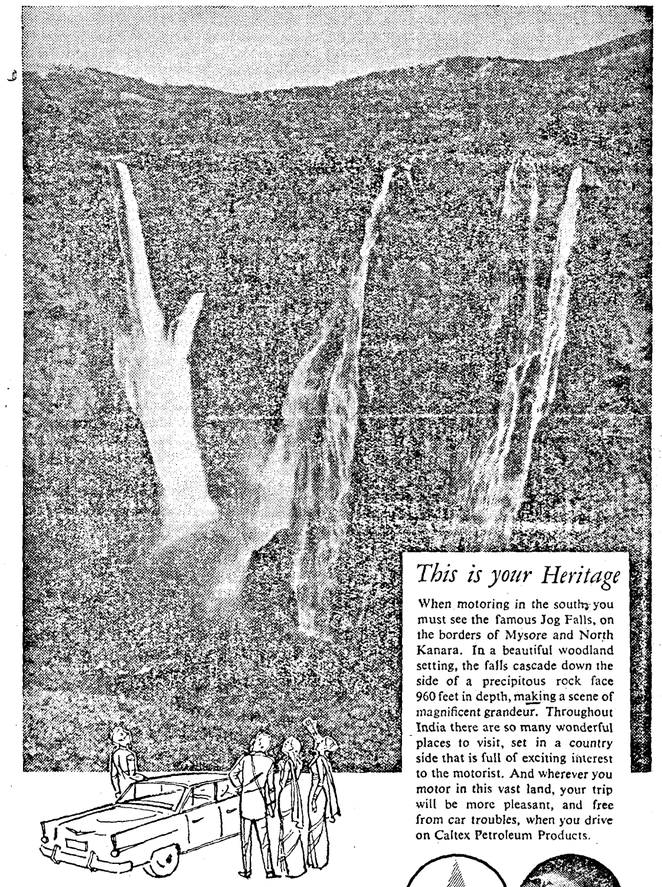
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by Government's recently declared views on the subject. It is, therefore, possible that the agreement which shareholders will be asked to approve will lay down rates on the lines recently indicated by Government. If so, there should be a corresponding increase in profits available for distribution; and, as such, DCM should be attracting the interest of the hawk-eyed investor.

£R$

Aluminium Corporation

1958-59 is the best year on record for the Aluminium Corporation of India Ltd. Sales have risen smartly, after providing for selling agents' commission, from Rs 96.25 lakhs to Rs 1.26 crores. The main item under which there has been a rise in costs is salaries, wages and bonus, which absorb Rs 3½ lakhs more. As a result, the balance carried to the appropriation account is higher by almost a third to Rs 35.90 lakhs from Rs 27.20 lakhs.

The provision for Depreciation, which includes an element in respect of arrears, is placed somewhat lower at Rs 10 lakhs against Rs 14 lakhs. But the provision for tax has risen steeply from Rs 3 lakhs to Rs 16.50 lakhs, so that the transfer to General Reserve is necessarily lower by Rs 3 lakhs at Rs 1 lakh. The results have been so satisfactory that the distribution to ordinary shareholders has been raised to 10 per cent, and the approval of the Industrial Finance Corporation was also obtained for payment of dividend at 7 per cent on the Cumulative Preference shares that carry a coupon of 6 per cent.

The IFC's approval was, of course, automatic, since the Aluminium Corporation vis-a-vis the IFC's is enviably good. Instalments have been repaid in advance, so that, of the original loan taken of Rs 50 lakhs, only Rs 20 lakhs remain; and no liability as to instalment exists before 1962-63.

The balance-sheet shows a subscribed capital of Rs 1.02 crores, which include an amount of Rs 2.50 lakhs capitalised from Premium on Shares Account and applied in extinguishment of deferred shares as from August last year. However, this information is conveyed in one of the Schedules—and the balance-sheet continues to show the subscribed capital at Rs 1 crore. The Premium on Shares Account is placed at Rs 5.74 lakhs. Reserves and surplus are almost double the capital at Rs 1.997 crores; but this includes Rs 1.74 crores as Capital Reserve, consequent upon revaluation of assets in 1956, which is not available for dividend. The gross block of Rs 3.90 crores (after revaluation) is shown at a net of Rs 2.80 crores.

Shareholders will derive pleasure not only from such a set of accounts, but also from the indication, in the Directors Report, that the programme for trebling the metal production capacity of the existing plant "is well advanced."

£R$

Kucheramala Plantations

For the year ended March 31, 1959, the Kuchermala Plantations Limited made a net profit, before providing for taxation and depreciation of Rs 2.04 lakhs against Rs 1.11 lakhs in 1957-58. The depreciation allocation is Rs 21,278 against last year's Rs 11,554 and taxation allotment is Rs 79,413 against Rs 37,226 in the previous year. The transfer to reserve for capital expenses is Rs 80,000 this year against Rs 30,000 last year. The ordinary dividend has been increased to 8% from 6½%. Tea crop made was 258,362 lbs in 1958-59 against 213,309 in the Kuchermala Estate and the Coffee crop was 149,001 lbs against 71,537 lbs in the Bethongode Estate.

£R$

Devangere Cotton

For the year ended March 31, 1959, the annual report of the Devangere Cotton Mills discloses much higher level of sales at Rs 1.35 crores against Rs 97.45 lakhs in the previous year. The net profit, before providing for depreciation and taxation, was better at Rs 16.36 lakhs than Rs 11.28 lakhs in 1957-58. Against Rs 4.88 lakhs depreciation provision in the previous year, the current allotment is Rs 7.20 lakhs and taxation is at Rs 1.85 lakhs. Development rebate is also higher this year at Rs 3.30 lakhs aganist Rs 1.30 lakhs. General Reserve gets Rs 25,000. Reserve for repayment for mortgage loan is Rs 1.20 lakhs against Rs 2.50 lakhs last year. The dividend is maintained at 9%. The Mills have under consideration many schemes to modernise their plant for increased and efficient output.

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Indian Finance
Established 1928
October 31, 1959.
'The Wise Man in his attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right'—The Analects of Confucius.

Putting Teeth into Pancha Sheela

THE savage attack by Chinese troops on the Indian patrol party in Ladakh is the People's Republic's cynical gloss on the friendly noises that emanated from Peking on the founding of the new Chinese regime. Even as Mr Ajoy Ghosh was unconvincingly trying to explain away the frosty treatment that his delegation received, Indian policemen were being brutally slaughtered with mortar and grenades. Those in India who were deluding themselves that recent incidents were temporary aberrations have now had their illusions rudely shattered. Hardly any one in India, not excluding Communists, has any faith still left in Communist's China desire to have the border problems settled by negotiations.

In retrospect, Red China's policy over the Himalayan border falls into a clear pattern of cynical opportunism and real-politik. The simultaneous publication of wrong maps and assurance that they were not to be taken seriously, the acceptance and subsequent equivocation of such acceptance, of the Macmahon Line, and more recently, border incidents increasing in frequency and violence are seen to be part of a preparation for territorial aggression against India. It is significant that the Chinese have not even now vacated Lonju despite Indian assurance that it will not be occupied by us, should the Chinese leave the place. Reports of extensive road building activity designed to cut across the Macmahon Line and increased troop activity along the same line have increased the ominousness of the Chinese threat in the North East. And last week, in Ladakh, (where about a year and a half ago, the Chinese built a road cutting through Indian territory), the Chinese have attempted to convert their fake maps into reality resulting in the loss of valuable Indian lives. The nature of the attack and the type of weapons and ammunition used show clearly that this is no mere border skirmish, but a premeditated act of aggression. It is also interesting that the customary accusation of aggression by India was a little too prompt. Even before our authorities got the information of the loss of lives of our men, we were told that they were killed in self-defence—with mortar and grenades! This is indicative of more than the excellence of the communication channels on the Chinese side of the border.

The latest incident makes it impossible to postpone fresh thinking on several aspects of our policy toward China. First and foremost, of course, is the practical question of defence of the border. The defence of the eastern frontier is already in the hands of the army and now it is inevitable that the defence of the western border will have to be taken over from patrol police by the army. It is true that the terrain is difficult and communications primitive, but in the context of the continued Chinese provocation, frequent references to them py authority sounds too much like making excuses for inaction. Thirdly, there is the question of vacating of existing aggression and prevention of any further incidents. These have occurred far too frequently for our comfort or self esteem. While everyone will agree that to talk of war with China is nonsensical, it is also necessary to see that the Chinese do not take advantage of that fact. Since Chinese thoughts are farthest from conference tables, we may as well face facts and prepare to find the answers that will fit Red China's.

In the sphere of foreign policy, it is necessary to spell out clearly and in practical terms our obligations to ourselves in our international conduct. It is now clear that the Chinese ruse consists in an unashamed exploitation of the minimum hypocricies involved in the conduct of world affairs. Itself recognising no obligations under Pancha Sheela or any other code, it is nevertheless able to play upon a variety of scruples and other considerations that India may have in forcing a showdown. These considerations may range from personal idiosyncracies to genuine moral dilemmas. It may be the personal vanity of the man who formulated the policy or his fear of inconsistency in seemingly departing from it when the crucial test arises in his own case. Or it may be his own aversions from the brutalities of the alternative of armed conflict. It may even be the agonising choice between constructive employment of funds and the diversion for defence which may conceivably be manipulated to make a country shrink from the unpleasant choice. China's 'dare' quite evidently proceeds from calculations of this sort about Mr Nehru's and India's reaction to its prosecution. There are precedents for this sort of international behaviour. It is absurd to talk of the imminence of an Indian Munich—if for no other reason, at least for that the European Munich is a parable whose morals have only too bitterly been learnt by mankind. But China's conduct seems to be based on the hypothesis of India inextricably tied up in the coils of its own highfalutin.

It is an urgent necessity to dispel this particular Chinese delusion. It is only too true that Chinese hostility is a set back for India's plans of development, and some of us even wonder whether the border incidents are not designed toward that end. But when it comes to the sticking point, the unpleasant choice for diversion of resources to the defence of the country will be unhesitatingly made. It is true also that there was a certain element of priggishness and wishful thinking in some at least of our neutralist stances in the past. The mystique of Bandung made our political eyes dimmer than they should have been allowed to get. But though we are as sensitive to ridicule as any other nation, we are not likely to allow that consideration to deflect us from the first duty toward our country. Our foreign policy, like that of any country's, places national interest first and therefore no amount of sophistry about our past preaching of peaceful settlement of problems to others can deflect us from the plain duties of patriotism.

It is likely that specific cases of our foreign policy in action may make the Chinese persist in their delusion. Goa, for instance, is an issue on which we have, for entirely unexceptionable reasons, held our hand. But the Chinese incursions are a different matter. Therefore, while it is unnecessary to allow ourselves to be rushed into any major conflict with China, it is imperative that we do show convincingly that no further act of aggression by China will be allowed to go unchallenged. This is not to abandon Pancha Sheela, but to put teeth into it.

Some Ideas from a Unique FAO Study

NO apology is required for returning here to the subject of integrated development of agriculture in relation to economic growth in the less-developed countries, for, an admirable occasion is provided by the report of the FAO Mediterranean Development Project which has just been issued from Rome. This is a unique study not only because it constitutes a new departure in the sense of going even farther than the earlier FAO missions did into the general problems of economic and social development, but also because it seeks to find, in the words of its distinguished Director-General Mr B. R. Sen, an effective answer to the fundamental challenge of our time—the challenge of self-sustained growth which few of the underdeveloped countries have yet succeeded in achieving. Mr Sen's own prefatory remarks, covering as they do the gamut of the problem, add up to a pragmatic though general statement which is marked by a certain depth of perspective.

The most telling points made by Mr Sen would need to be recapitulated here. In the first place, lack of resources, which is generally regarded as the major obstacle in the less-developed economics, is not the only one and perhaps not even the most important, for, whatever the total amount of resources available in a given situation, there must always be a way of using them to the maximum advantage. Secondly, action will yield the best results if it is directed toward those social and economic sectors which are most likely to respond positively. So, initial efforts might be concentrated on a few favoured areas in a country and be spread outwards with care, helped on the way by the increase in income, investment resources and taxable capacity of those "propulsive" regions. The propulsive sectors, however, should not be permitted to absorb the totality of investment resources; sufficient reserves must be left to enable the remainder of the economy to respond to the lead emanating from the sectors selected for initial action. Thirdly, in order to associate the rural underemployed with the reconstruction effort, the reorganisation of the institutional framework, such as post-land reform organization, cooperatives and community development, should be linked to public works. It is important that these public works represent essential investment in land use and infrastructure, so that they accelerate growth and provide the means of further expansion.

Fourthly, there is little justification for the belief that greater equality of income, or, rather, reduction of disparities of income, through taxation conflicts with economic progress; if the receipts from taxation aimed at reducing

income inequality are used for productive investment, there might well be an increase rather than a decrease in over-all investment capacity. According to a similar reasoning, if land reform is synchronised with the introduction of cooperatives and supervised credit, it would not necessarily decrease productivity and food supplies, for, only a few of the large estates are organised as large-scale operational units. Fifthly, all this cannot eliminate the need for outside help. While foreign aid and technical assistance through effective and far-sighted international action will reduce the immediate sacrifice involved in investment, not much reliance can be placed on private capital flow except in certain cases as, for example, oil or certain mines. Again, while the contribution of foreign aid is marginal, it must be recognised that its role is crucial, and so all efforts must be made to increase its effectiveness. But, lastly, neither foreign aid nor the most determined efforts of the poorer countries will succeed unless the latter are able to find profitable outlets for their produce. It is recalled in this connection that the recent decline in the prices of primary produce has caused losses to the poorer countries greater than all the foreign aid and technical assistance they received.

That this broad statement is applicable as much to India as to the Mediterranean region under study is obvious. But it would be even more relevant to know what ideas in the FAO's detailed approach to and programmes for self-sustained growth and balanced land use in the Mediterranean countries are applicable to Indian conditions. One basic idea is that an annual rise in national income of 5 to 6 per cent, if accompanied by adequate institutional improvements, can lead to self-sustained growth. Another basic idea is that increasing employment and productivity per worker with the ultimate aim of achieving full employment is virtually synoymous with economic development.

The third basic idea is that the achievement of a more even distribution of incomes, though essentially a political and social question, has important economic implications. Here, it is argued that a reduction in high individual incomes will release mobilisable resources for productive investment—because over one-third of private investment is luxury investment—and also help to save foreign exchange, because the consumption of higher income groups has a greater import content than the consumption of lower income groups; that reducing the gap between urban and rural incomes requires increasing the productivity of agriculture faster than that of other sectors, and shifting surplus workers from agriculture to non-farm employment; that, in contrast to the redistribution of incomes between individuals, the redistribution of incomes between regions can have a dampening effect on the rate of expansion and that, therefore, until a certain stage of development is reached, effort be concentrated in the richer areas; and that the gradual absorption of the underemployed will progressively reduce the inequality in the distribution of incomes between the effectively employed population and the rest of the labour force. And the fourth basic idea is that increased agricultural production needs to be dovetailed with the process of industrialisation through a combination of development projects which complement one another by a reciprocal provision of supplies and markets.

Specifically in regard to agricultural development, one of the ideas advanced is that the most important single contribution to an increase in production can come from the crop land now left fallow in rain-fed conditions. Here, it is considered desirable to replace the cereal|fallow system by more intensive forms of cropping wherever the mean rainfall is more than 350 mm and the greater use of fertiliser is possible. The best alternative to fallow suggested in this connection is a single rotation of cereals with pulse legumes in the light of experiments which have shown that, in the second five-year cycle, the yields obtained from both the pulse and the wheat crops are higher. As for irrigation, the finding is given that the total increase in crop production resulting from it largely depends upon the deficit in water which it corrects; the more arid the region the greater the increase in the yield which can be achieved. Apart from this "basic" improvement in yield, which is derived from the greater and more regular availability of water, there is an additional increase due to the fact that irrigated land is more responsive to some of the aids to higher output like fertilisers and improved seeds and farming techniques. And, thirdly, integration of livestock raising with crops would mean greater benefit to the cultivated areas from animal droppings. It is considered in this connection that mixed farming in both rain-fed and irrigated conditions is technically feasible.

Some of the foregoing ideas which have been selected for coverage in this review-article may not strike one as wholly new. Whether or not they are new, the detailed proposals for the practical application of those and other ideas in the conditions of the Mediterranean region may well be fruitfully studied by planners in this country if the goal is one of "increasing production while improving land and water use." Surely, this goal is not as simple as it may seem.

Managing Agents and their Remuneration

(Contributed)

THE proposal of the Government of India to reduce the remuneration of managing agents has come as a surprise to the business community. The surprise is due to the fact that there was no official indication, prior to Mr Lal Bahadur Shastri's announcement at the AICC session at Chandigarh, about the Government's intention in this regard. The report of the Companies Act Amendment Committee does not contain any recommendation in favour of the reduction of the remuneration of the managing agents. Actually, the Companies Act Amendment Committee had made the following remarks on this subject:

"A sliding scale according to the amount of the annual profits earned or alternatively an upper limit or ceiling of 5 per cent of the profits in the case of public companies which make large profits was suggested. We see no sufficient ground for reducing the percentage of profits fixed by the legislature so recently as in 1955 after prolonged discussion".

According to the Government's proposal, a managing agent will be entitled to commission up to a maximum percentage of 10 in respect of companies with an annual profit of Rs 10 lakhs. With the increase in profits the percentage of commission will decrease and it will be 4 per cent for companies which earn a profit of Rs 1 crore or more. The following table shows the details of the scale of remuneration envisaged in the Government proposal:

	For Managing Agents	For Secretaries and Treasurers
First Rs 10 lakhs ..	10%	7½%
Next Rs 10 lakhs ..	9%	6¾%
Next Rs 10 lakhs ..	8%	6 %
Next Rs 10 lakhs ..	7%	5¼%
Next Rs 10 lakhs ..	6%	4½%
Next Rs 25 lakhs ..	5½%	4⅛%
Next Rs 25 lakhs ..	5%	3¾%
Over Rs 1 crore ..	4%	3 %

Apart from the fact that the Government have chosen a purely political platform for making an important announcement without prior consultation with the spokesmen of industry, the proposal is objectionable from other points of view. It should be remembered that the Companies Act has already curtailed the remuneration of the managing agents considerably.

The study recently made by the Reserve Bank of India of 1,001 selected public limited companies reveals that the number of companies managed by managing agents in the sample had declined from 739 at the end of 1955 to 675 at the end of 1957. The remuneration paid to the managing agents by these companies declined from Rs 14.1 crores in 1955 to Rs 11.5 crores in 1956 and Rs 8.3 crores in 1957. Of the 675 companies which had managing agents at the end of 1957, tea plantations accounted for 117, coal 49, cotton textile 162, sugar 55, jute textile 40, machinery 32, paper and paper products 11, electric generation and supply 17 and the rest were in other industries.

It is thus seen that not only is the number of managing agents steadily being reduced, but the remuneration is also dwindling. Nevertheless, in the present context of the economy, managing agents do have an important part to play in sponsoring new industries and running efficiently the established industries. The funds provided by the managing agents form an important source of finance for industry, and it is not correct that they should be subjected to further discrimination in this manner.

As the Federation of Indian Chambers of Commerce and Industry has stated in a communication addressed to the Ministry of Commerce and Industry, the formula suggested by the Government is not a fair one in view of the fact that it gives no consideration to the managing agent of a company which had made losses for some years due to factors beyond the control of the managing agent and which he has been able to bring to the position when it makes profits. He will then be denied the legitimate return for his labours in the previous years. A pre-fixed formula, therefore, will not satisfy the circumstances of each case and much hardship and injustice may result.

The Federation has also pointed out that the new formula will adversely affect the managing agents of those companies which might have come into being recently, but whose contracts will come in for renewal. These companies perhaps have not made any profit so far or made very small profits. It will be patently unfair to their managing agents if they were to get their commission at a lower rate in accordance with the new formula. The position of those enterprises for which investment may not be readily forthcoming has also to be considered. The Federation suggests that such considerations have perhaps not been given due weight while framing the new formula.

The Government of India from time to time have stated that the private sector has got a very important part to play in the sphere allotted to it but the latest proposal of the Ministry of Commerce and Industry does not appear to be in keeping with the objective in view of the fact that any reduction in managing agency remuneration is likely to discourage enterprise and have harmful effects on company management and the procurement of finance for the private sector.

Productivity Campaign: An Assessment-II

By NITISH R. DE

EXPERIENCE of other countries in the field of productivity drive can offer us a wealth of information needed to frame our programme of action. We may learn from the cotton textile industry of Latin American countries that the causes of low productivity of labour could partly be eliminated by modernisation of machinery and enlargement of the mills and partly by proper administrative action of making a more efficient use of existing equipment. The experience in the USA suggests that industries should take immense care to educate, train and develop management officials of all ranks; that there should be a high degree of devolution of authority and responsibility; that there should be clear definition of jobs and responsibilities; that there should be a general willingness to exchange information and "know-how" even among competing firms; that there should be readiness to try out new ideas; that attention should be given to planning of production; that the management should effectively utilise the accountants and that importance should be attached to salesmanship and to the dovetailing of the work of the Sales Department with that of the Planning and Production Departments. It is indeed necessary to grasp that a relatively small number of concise routine cost reports, supplemented from time to time as occasion may demand by special investigations into other aspects of costs are likely to meet the requirements of management better than voluminous and detailed statements produced as a matter of routine. It is equally necessary to realise that simplification, standardisation and specialisation of products bring down wastage and increase productivity as in the engineering industry in Czechoslovakia.

METHOD STUDY

We may further learn that in West Germany adequate attention had all along been paid to the techniques of method study and work measurement and that REFA (a national organization for time and motion study and job evaluation) has established national standards for diverse manufacturing operations covering a large number of industries. In short, the NPC in order to set up a network of Productivity Councils on industry-wise basis to carry on a diversified programme of work must not only press into service such institutions as the Small Industries Service Institute, the Industrial Management Research Unit for Planning, the Productivity Centre, the TWI Centre, Indian Institute of Technology, Indian Statistical Institute, Indian Standards Institution, the Indian Council of Applied Economic Research and other research and professional organizations but should also enlist the active co-operation of both public and private sector employers, employers' organizations and trade unions.

GOVERNMENT ROLE

The role of the government is vital in the productivity campaign, partly because it can take positive steps to accelerate the pace of higher productivity in industries and agriculture and partly because it can adopt protective measures in the interest of the consumers and other weaker sections including the unorganized labour which have a stake in the benefits of higher productivity. Since productivity campaign in underdeveloped economies, where there is surplus man-power, is most certain to result in hardship to displaced labour, the government will have to ensure that measures taken in such countries to promote higher productivity should form part of a co-ordinated economic development programme designed to expand opportunities for employment as well as to raise output. In countries where handicrafts, cottage and small scale industries employ a large man-power an increase in productivity in modern industries which produce similar products may lead to considerable unemployment. The prospect of this technological unemployment brings to the fore the need to facilitate the occupational mobility of workers and their adaptability to changes in employment opportunities. The initiative should come from the government to promote measures to encourage various sources of alternative employment. In the UK for example, certain areas have been selected as development areas and special facilities are granted to employers establishing factories in these areas. Unemployment insurance can, at best, be a short-term relief and as such is no solution to the problem that arises as a result of unceasing effort to boost up productivity. It is almost certain that the fear of unemployment will impel the workers to resist productivity drive unless the State categorically assures to take measures to reabsorb the surplus labour. Mere provision for retrenchment compensation for redundant labour is hardly of any use.

MARKET STABILITY

Besides, the government has an important role in ensuring the stability of markets for raw materials as well as the finished goods. Violent fluctuation in the price of cash and food crops will affect their productivity. Intensive speculative activities will result in a highly unstable market requiring continual changes in the rate of production. The gunny market illustrates this point. The government can further help the movement by adopting appropriate measures to facilitate long and medium term credits at low rates of interest, making provision for depreciation and rehabilitation allowances and adjustment in corporate and income taxes, electricity, excise and export duties.

The government also shoulders responsibility in creating a climate which, in the short term, may not directly contribute to higher productivity, but nevertheless, considered in a larger perspective, will be favourable to productivity consciousness. Welfare measures for the employees will obviously increase cost instead of reducing it but measured in terms of employee satisfaction and decrease in absenteeism, these measures will create a better atmosphere to try out new ideas and innovations. In a Welfare State the government will have to initiate welfare schemes for industrial and agrarian labour and at the same time impress on the private sector to follow suit. Quality control is another such issue. "Although it is rarely possible to estimate the direct savings effected by quality control, what is significant is that it contributes to increased customer satisfaction, reduced service-after-sales costs, enhanced reputation and increased turn-over. At the same time production stoppages due to bad quality, higher scrap, friction between departments, short deliveries and reduced commercial margins on sub-standard goods, are avoided." (Report of the Indian Productivity Team to USA, West Germany and UK, p. 77). The difficulty, at times, lies in the fact that often the measures to maintain high quality of products include higher wages to workers whose productivity, however, continues to remain at a lower level, thereby causing wage-cost disequilibrium. Such a situation is a clear disincentive to quality control measures. Bombay Dyeing & Manufacturing Co. Ltd. is the country's foremost exporter of cotton textiles to competitive markets as its products have the reputation of being of high quality and today this firm accounts for 10 per cent of the total exports of cotton textiles from India. Unfortunately while wages have increased four-fold output per worker is still below the peak of 1945. In a situation like this the government should render help to such concerns with appropriate concessions, relief and incentives.

ROLE OF EMPLOYERS

The role of the employers and their associations in regard to productivity campaign can hardly be exaggerated. The NPC has an objective of carrying productivity drive to individual industrial units and encouraging establishment of productivity committees at the plant level with participation of management and labour. This objective assigns a positive role to the employers and they, by dint of their outlook, policies and initiative, make the Works Committees or the Joint Production Committees a success in productivity campaign as has been done in Israel and Scandinavian countries. The larger industries should also realise the importance of the development of feeder industries. The small feeder industries by obtaining assistance from larger manufacturers in technical know-how, credit facilities, tools, equipment and materials can specialise in their own lines and also get an urge to continuously improve the designs and products thereby promoting higher productivity in feeder as well as the parent industries.

ROLE OF RESEARCH

But a major task in this campaign should be to enlist the active assistance of the employers' organizations. The role of research and training in modern industry and technology is well known. Larger concerns in foreign countries like Uniliver, ICI, Du Ponts and General Electric etc can spend a huge sum of money on research and training. In underdeveloped countries it is beyond the capacity of individual industrial units to undertake anything of that magnitude. But it is possible for industries to organise research and training projects on a co-operative basis through the auspices of their associations. The NPC can stimulate various trade and industrial organizations to emulate the examples of Ahmedabad Textile Industries Research Association, South India Textile Research Association, Indian Jute Mills Association Research Institute and others. Pooling of resources will help research work as well as training facilities. The Institute of Jute Technology is a case in example. Employers' Associations, by expanding their scope of work, can take steps to devise detailed syllabus for the technicians and managerial personnel and can also effectively play the role of the co-ordinator between the industry and the research and training institutes. Dissemination of the new research findings is a vital requirement which the association can effectively do.

There is, in addition, another problem. It is usually found that, in an industry, a wide spread between the level of productivity in the most efficient and the least efficient establishments does exist. To a certain extent the reason is the ignorance on the part of the less efficient undertakings even of methods and techniques which are well known and have already proved their worth in the more efficient undertakings. One obvious solution is to arrange for inter-plant visit to foster exchange of experience. Employers Associations, once again, can play a constructive role in this matter. In the beginning, however, it is likely

that the undertakings will fight shy to divulge technical information as had been the experience in Europe.

In the USA, one may note, industries eagerly share their technical knowledge and production methods with others. This outlook is gradually gaining momentum in France, Holland and other countries. In India the whole scheme of exchange of information and technique can be focussed through the employers' organizations. Apart from inter-plant visits, inter-firm comparisons and circuit scheme may also be experimented upon. In the UK these schemes have met with success in productivity drive.

RESISTANCE

Resistance to the techniques of higher productivity from trade unions and workers is still in vogue in western countries where industrial relations are better than what we expect to have in an underdeveloped country. In the USA some industries still complain that the wage incentive measures tend to multiply employee grievances particularly when the schemes are not readily understood by all the employees. Complex plans tend to arouse employees' suspicions about management's intentions. Unimaginative schemes of work simplification were also resisted by workers as they were found to have hastened monotony in work and lowered employee morale. The AFL-CIO still maintain a rather negative attitude towards job evaluation as, according to them, it had been abused by the industrialists. Unfortunately the same has been the experience in the UK. The British Institute of Management has rightly pointed that, "Time study has in some instances earned itself a bad name, due entirely to the slipshod and sometimes dishonest manner in which it has been applied. Time studies cannot be made in a hurry.....The keys to satisfactory Time Studies are thoroughness, patience and honesty —thoroughness in taking every contingency into account, patience in carrying out long studies and honesty in the handling of results." (Works Study, p.17).

OBSTACLE

Thus, opposition to such vital productivity techniques as work study, work measurement, incentive schemes, modernisation of machinery and so on is likely to be a major obstacle in India where industrial relations are still far from ideal. Neither the workers nor the unions have any distinct grasp of these techniques. Although the task to gain their confidence is formidable, the government, we feel, can create a favourable environment by properly implementing the provisions of the ever-growing volume of statutes and regulations concerning labour. Even now, the implementation machinery of the government in regard to safety regulations, working hours and conditions, recreation facilities and welfare measures, housing provision and so on is far from satisfactory and workers in general suffer from a sense of disillusionment and discontent. In addition, a country where unemployment is a serious problem cannot accept the growing redundancy of labour unless steps to absorb surplus labour are taken in hand with a sense of urgency. The NPC will also have to launch schemes to impart training in technical processes of time and motion study and rate fixation to trade union personnel and workers. In the USA it normally takes two to three months to train a unionman in the techniques of time study purely for the specific purpose of verifying on behalf of the workers, the piece-rate, fixed by the plant industrial engineer, for a particular job. In the USA and the UK trade unions run courses on productivity techniques for the benefit of union personnel. In India, the NPC can render technical and financial assistance to the Central Trade Union Organizations to undertake such schemes.

What is, however, vital in the present stage of evolution of industrial relations in our country, is a definite re-orientation in the outlook of the managements at large if favourable response to productivity drive is expected from organized labour. The employers need realise that "if workers are to co-operate in a drive to raise productivity and to abandon any restrictive practices they may have regarded as safeguards in the past they will want, first, explanation, consultation and an opportunity for some degree of participation in the application of measures designed to raise productivity; secondly, a reasonable share in the benefits resulting from higher productivity; thirdly, safeguards to protect, so far as possible, their economic security; and fourthly, safeguards in connection with work-loads and work methods." (ILO Higher Productivity in Manufacturing Industries, p.22). The unions should not be dubbed as unreasonable if after having accepted productivity campaign whole-heartedly they express an eagerness to know as to how the gains resulting from such campaign are likely to be distributed.

BASIC CONDITIONS

There can be no two opinions about the basic conditions prescribed for the success of management-labour co-operation by a particular employer which are as follows:—"The first condition of success concerns the attitude of the higher management.....

"Unless management is imbued with respect for its people as human beings and with a genuine desire to carry them with it, institutions and procedures will prove sterile.

"Facilities for consultation should be approached not as concessions but as opportunities—opportunities to get at what their people are thinking and to put over the problems and point of Management. If the spirit is right the rest is a matter of organization and procedure." (C. G. Renold: Joint Consultation over Thirty Years, p. 120).

AHMEDABAD

Lastly, the instructive lesson derived from the epoch-making research on productivity and social organization carried out at Ahmedabad by Dr A. K. Rice should be borne in mind. The research is still being conducted and yet the findings so far published are so epochal and apposite that no productivity planning in India can ignore these. There was an agreement between Calico Mills and the workers' union that a weaver might work on multiple looms provided there was no compulsion and that there was no redundancy of labour.

The main task was, however, to devise means of giving shape to this agreement in the context of the social and psychological problems posed by the introduction of modern machinery and up-to-date working methods.

Starting with the premise that a production system or a sub-system is created to perform a "primary task", Rice comes to the finding that "the performance of the primary task is supported by powerful social and psychological forces which ensure that a considerable capacity for co-operation is evoked among the members of the organisation created to perform it, and that, as a direct corollary, the effective performance of a primary task can provide an important source of satisfaction for those engaged upon it." (A. K. Rice: Productivity and Social Organization—the Ahmedabad Experiment, p.33). His long, thorough and painstaking experiment with the working of multiple looms by a weaver as a part of the higher productivity drive in the automatic and non-automatic loom-sheds of Calico Mills brings to realisation the importance of the pattern of community and family life in India. "The family provides the individual with an important source of security and protection deriving from the membership of small, face-to-face, internally structured home—and work-groups. Working and social life provide a consistent pattern of status and authority that gives every body a place, a task and a defined role. Industrialisation and urbanization divide communities and families, and thus destroy a part, at least, of an important source of protection and security. It seems fair to conclude that the creation, in the automatic shed, of internally structured, internally led, relatively autonomous small work-groups replaced something of what had been lost—and that it was this replacement that the workers welcomed so spontaneously and worked so hard to retain.....Organizations that so arrange tasks that they can be performed by work-groups of such a size that their members can derive social and psychological satisfactions from their membership will be more acceptable than organizations which, by segregating individuals from each other, do nothing to compensate for isolation in other areas of life". (A.K. Rice, op. cit., p.107, 232). It thus becomes comparatively easy for Rice to explain such irrational phenomenon as the determined opposition of the workers to a technological innovation which is sure to result in higher productivity, lighter work and better wages. This unjustified opposition assumes a convincing logic only when it is realised that the workers' definition of their primary task is to preserve a social system giving them satisfaction and security and is no longer the accomplishment of the production process.

The Ahmedabad experiment thus offers a powerful tool to the NPC to utilise in its campaign for higher productivity. The effort to link up productivity consciousness to the age-old social habits, mores and customs is a sharp reminder to all those who in their eagerness to plan for rapid progress of the country almost uncritically recommend the courses of action found successful in a foreign land having a different social environment. We cannot, so it appears, get away from the main current of our socio-cultural history.

Internal Expansion has not Prevented External Balance of Payments Surplus

By W. T. C. KING

THIS letter is, perforce, being written just before, but will be read soon after, Britain's General Election. This may therefore be a good opportunity to turn aside from current issues and take a further look at the recently-published Radcliffe Report on the working of the monetary and credit system, which I mentioned briefly last month. First, however, there are some recent items of economic news that ought to be put on record.

The evidences of renewed expansion in Britain's economy have lately become still more pronounced. The official index of industrial production, seasonally adjusted, is now provisionally estimated for the month of August at 113-114 (1954=100), and previous estimates for the preceding four months have been revised upwards.

NEW HIGH LEVEL

There is no doubt, therefore, that industrial output is now running at a new high level, at some 7 to 8 per cent above the lowest level reached in the mild recession of 1958 and at perhaps 3 per cent above the point that had been reached by the time of the reflationary Budget of last April.

As expected, the movements in employment have not kept pace with this rapid growth, so that the average level of productivity—output per worker—also appears to have been rising, as it had been hoped it would do. The trend of unemployment has, however, been strongly downwards. After a seasonal rise in the four weeks to mid-August (in consequence of the inclusion of juveniles on leaving school), the total dropped sharply again by mid-September, to 465,000, at which it represented 1.9 per cent of the labour force, compared with 2.8 per cent at the seasonal peak about nine months ago.

A striking feature of this expansion of the domestic economy is that it has not prevented the maintenance of a good surplus on the external balance of payments. It had been taken for granted many months ago that this year there would be a substantial decline in the current external surplus from the record volume achieved in 1958; and the recently-introduced quarterly official estimates show that in the first quarter of 1959 there was a decline, from the wholly exceptional £152 millions now estimated for the first quarter of 1958, to £35 millions.

MARKED REVERSAL

But the second-quarter provisional estimates suggest a marked reversal of this swing. Thanks, in particular, to a rise in export earnings to £902 millions, compared with £836 millions in the second quarter of 1958 and £848 millions in the first quarter of this year, there was again an actual surplus on visible trade (which, for Britain, is extremely rare), and the current account as a whole showed a surplus of no less than £107 millions—a considerably larger one than that achieved in 1958.

It should be noted also, however, that the estimates for that year have now been revised downwards, as a result of a new detailed survey of the earnings of the shipping industry. The total "identified" current surplus for the first half of 1958, originally put at £327 millions is now estimated at £237 millions, and the surplus for the second half, originally £128 millions, is now estimated at £112 millions.

LITTLE DIFFERENCE

It is pointed out, however, that these revisions, though they reduce the estimates of net receipts from current transactions, identified as such, do not correspondingly reduce the estimates of Britain's total net receipts. The known increase of £284 millions in 1958 in the central gold and convertible currency reserves that Britain holds in its capacity of banker to the sterling area was accompanied by a net increase in Britain's short-term liabilities in the form of overseas-owned sterling balances, and the latest esitmates of this increase in 1958—£58 millions—is little different from the earlier estimates.

In the first nine months of the current year, the gold and exchange reserves have increased by a further £77 millions, to £1,173 millions after the making of several major capital payments, including repayments to the International Monetary Fund and provision of the gold portion of the new capital subscription. It is noteworthy that £13 millions of this increase occurred in September, normally a period of seasonal pressure, in spite of the high level of American money rates relative to London rates, and in spite of the uncertainties of the Election campaign. During the first half of the year the total overseas sterling balances rose by £95 millions, but only £9 millions of this was attributable to the holdings of countries; the change principally reflected the sterling portion of the new IMF capital.

MERITS CAREFUL STUDY

In consequence of the Election, the Report of the Radcliffe Committee seems to have attracted less public attention than might otherwise have been expected, which is a pity, for this is an important document that merits careful study. Interest in it should broaden, however, as more and more analyses and interpretations of it by economists and other experts become available to guide more general discussion.

Such guidance is certainly necessary, for all the experts are agreed that this is a difficult report to interpret, at many points, chiefly (it seems) because the Committee's desire to produce a unanimous report has militated against the reaching of clear-cut conclusions and has caused many of its findings, and much of its analysis, to be expressed tentatively, or subject to many qualifications.

NEGATIVE DEFINITION

On the central question of what can and should be the role of monetary policy the Committee's view has to be defined negatively rather than positively. It is quite clear, at one extreme, that monetary action cannot be the sole regulator of Britain's economy. At the other extreme, the Committee is equally clear that monetary action cannot be ruled out: there has to be a continuous monetary policy, and an active as distinct from a passive one. Any attempt to stabilise the rate of interest, the Committee points out, would "destroy all control over liquidity in the economy" by making the whole of the marketable National Debt "virtually as liquid as a bank deposit" and starting a dangerous "monetisation" of the debt of the kind that began to take place in the United States of America in 1945-51, when prices of government bonds were pegged by the operations of the Federal Reserve.

Similarly, since "rates of interest do enter into long-range capital planning", the mechanism of the capital market does tend to influence the allocation of resources "in favour of those projects which make the most of the real resources of the country"; it would therefore be "perverse" to try to keep rates stable in face of some major change in the attractions of capital development, and that would "invite a cumulatively excessive pressure or deficiency of demand and a wasteful allocation of the community's resources".

A CLASSICAL VIEW

In these passages, and in some others, the Committee seems to be taking a classical view of the role of monetary policy and of interest rates. But it never gives any precise statement of how it thinks the monetary mechanism should be operated in practice, though the principles it expounds differ both from the traditional ones and from those of the so-called "new orthodoxy" as practised in Britain in the past three years or so. Monetary policy in the past has been concerned primarily with the volume of money (especially the quantity of bank deposits), and, in recent years, also increasingly with the volume of bank advances, while clearly recognising that the relationship between either of these quantities and the effective level of demand is far from being a constant one.

The traditional method of influencing either quantity has been through operations in the short-term market—via changes in Bank rate and official dealings in Treasury bills or commercial bills.

NEW METHOD OF REGULATION

In recent years, as I have several times explained in these articles, a new method of market regulation has become increasingly important: since Treasury bills provide the basis for the bulk of the liquid assets of the banking system, the authorities have sought to regulate the fluctuations in the supply of such bills by direct action in other Government securities that do not rank as liquid assets in the technical banking sense.

When it has been necessary to tighten up bank liquidity, efforts have been made to minimise borrowings on Treasury bills by selling the maximum volume of non-marketable securities direct to the public (notably in the form of "small" savings securities) and by selling Government stock on the gilt-edged market. It is this "funding" policy, pursued with the object of controlling the volume of bank deposits, and possibly also bank advances, that has been called the "new orthodoxy".

The Radcliffe Committee, however, has shown relatively little interest in this line of approach. It is chiefly concerned, not with the relationship of the structure of interest rates to the volume of money, but with its relationship to what it calls the "liquidity" of the economy as a whole.

SINGLE MARKET FOR CREDIT

In Britain, it concludes, there is a single market for credit: all types of financial institutions come ultimately into competition one with another, and would-be spenders who cannot get finance from the big banks may get it elsewhere. The volume of spending, moreover, it regards as being influenced rather by the amount of money people think they can command than by the amount of money in existence. Therefore it thinks it much more important to regulate the general liquidity of the economy (and especially of the whole range of financial institutions) than the supply of money as such.

But, just because of the competitiveness and the constantly changing character of the different types of institutions, it would probably not be feasible or efficient to try to regulate them by direct administrative controls: "operations on the structure of interest rates.... should make it possible to avoid any such complex of direct controls".

ELUSIVE "CENTRE-PIECE"

But this concept of general liquidity is, not surprisingly, being regarded as a rather elusive "centre-piece" of monetary action. It is far from clear how the monetary authorities would measure it—or how, indeed, the Committee intends it to be defined. One expert commentator in this field who has lately examined this question in some detail—Professor Frank Paish, in the October issue of "The Banker"—has pointed out that the Committee appears to mean by liquidity neither the ease with which assets can be turned into cash nor the volume of realisable assets but some combination of both these qualities.

It is hard to see how such a concept could become the criterion for detailed action in practice. Perhaps it should rather be regarded as the background against which changes in the volume of money should be seen and appraised—leaving day-to-day (and perhaps even month-to-month) policy to be regulated by reference to that more tangible and familiar quantity.

EDITORIAL NOTES

Trade Expansion

Measures aimed at the expansion of world trade and elimination of trade barriers are likely to be carried a step further at the 5th session of GATT which has opened in Tokyo. In November last year, the Contracting Parties to the General Agreement on Trade Tariffs initiated the programme by setting up three committees to prepare the ground. The committees were asked to examine respectively the possibility of tariff reductions, the use of non-tariff measures for the protection of agriculture and the question of other obstacles to trade with particular reference to the problems of less developed countries. The reports of these committees will form the basis for the discussions at the current meeting of the Trade Ministers of the Contracting Parties. The first reports were already considered last May, when the Tariff Committee had recommended that a tariff conference should be convened in September 1960. The main task of the conference will be the renegotiation of agreements with the European Economic Community consequent on the establishment of a common tariff for the Community as a whole. Negotiations of new concessions are scheduled to be carried out during the second part of the conference beginning in 1961.

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Measures for the elimination of trade barriers have gained added urgency from the anxiety of the United States to end discriminatory restrictions of imports from dollar area. The trends of international trade last year provides the justification for the move, which is strongly reinforced by the IMF. As pointed out in the last annual report on International Trade,* Western Europe's dollar problem began to vanish about that time. On the other hand, the share of the United States exports to the world total, which had increased from 11 per cent in 1938 to 24 per cent of the world total in 1948, slipped back to 16½ per cent in 1954. The increase that had occurred subsequently in US exports did not require payments in dollars and so did not create any balance of payments problems for the countries in the non-dollar area. The adverse trade balances experienced of late by the United States seems to have alarmed the Treasury and led to the decision to tie DLF loans to procurement in the United States. An improvement in trade balances brought about by removals of trade barriers may lead to the reversal of this unfortunate restriction which will create difficulties for developing countries.

These countries for some years have been piling up substantial trade deficits. While the exports of industrial to non-industrial areas have increased from 37.3 to 40.2 per cent of world exports, in the period 1953 to the second half of 1958, the exports from non-industrial to industrial areas have dropped from 26.6 per cent to 22.3 per cent over the same period. If the oil exporting countries, which have a substantial excess of exports, are excluded, the decline of exports from the remaining countries in this class will be seen in its catastrophic magnitude. The UN Commodity Survey has estimated that the decline in export earnings of primary producing countries in one year, 1958, was equivalent to one-sixth of the official gold and foreign holdings of these countries or to about six years' lending to them by the International Bank at 1956-57 rates. Their efforts to expand exports are frustrated by restrictive measures of importing countries. As a consequence, they are forced to cut down imports to bare essentials and curtail their development programmes. The need to help these countries to achieve balance in their trade with the rest of the world has been recognised. Measures that will achieve that end will be of basic importance to the success of the programme of trade expansion.

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Jogjakarta Conference

The topics on the agenda of the GATT session in Tokyo are of vital interest to the conference of Colombo powers meeting simultaneously in Jogjakarta. The region, which is intended to be benefited by the Colombo Plan, comprises many of the primary producing countries which have been hard hit by the recession. It is estimated that this area has received external aid of about five billion dollars. But the trade deficits of the region are also of the same order of magnitude. Taking the semi-industrialised and non-industrial countries of the world as a whole, their trade deficits in 1958 totalled $6,400 million. The Colombo plan region countries, which produce the world's rubber, tin, jute and oil fats, account for nearly a third of this deficit. The conference has to decide whether the Colombo Plan of mutual assistance is to be continued and, if so, how best it can supplement national development programmes. Most of the countries in the region have felt the impact of the European Common Market on their exports. While drawing up a list of the economic needs of the region for the consideration of the "donors", the Conference might also with advantage devote attention to the problems of increasing the volume of trade within the region, so as to provide a steadily growing stimulus to economic development of the member countries. The question of regional integration of these countries having complementary economies merits greater attention than it has attracted so far. A South East Asian Economic Community will strengthen the security of the region more effectively than SEATO.

It is also not improbable that such a conference could usefully consider the possiblity of some method of stabilising prices of primary products. As the first note in this section points out, the loss in exchange earnings consequent to lower export prices of primary raw materials, on the one hand, and to the increasing capital machinery requirements, on the other hand, of the underdeveloped area has exceeded the foreign assistance that this region as a whole might have received. At least in experimental form, it may be desirable for the Colombo Plan countries in Jogjakarta to pay serious attention to drawing up a plan whereby export prices of primary produce can be made to fluctuate less widely than they have been known to in recent years.

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Arable Waste Lands

At the recent meeting of Divisional Commissioners, the Revenue Minister of Mysore emphasised the urgency for distributing 15.5 lakh acres of arable waste lands in different parts of the State among landless cultivators. He pointed out that, during the past 4 months, 15,000 acres had been already distributed. This is typical of the doctrinaire way in which programmes are chalked out and achievements listed. The Revenue Minister obviously forgot for the moment that arable waste lands would not have been left uncultivated if cultivators found it worth while to occupy and cultivate them: they are all not marginal, but sub-marginal lands. Such lands could be cultivated under one or another special condition. Agricultural techniques should be improved, or capital investment per acre should increase substantially. As things are, agricultural techniques in villages, particularly among landless cultivators, are of the time-honoured type, and it would serve no purpose if cultivator "A" applied for and got a few acres this year, and resigned the area next year. Items like conservation of oil, contour bunding and chemical fertilisers cost a good deal, and the average raiyat has not got the money to arrange for them. Nor are there any financing agencies for such purposes. In the absence of advanced techniques, heavy capital outlay and mechanisation, it would be idle to expect the innocent cultivator to do the rest of the magic after the grant of land by the Government. Rather, the more economical way would be for Government to establish and run Government farms on such lands, demonstrate the practicability of commercial agriculture, and then sell them out to enterprising agriculturists. Unfortunately, such an idea does not seem to be there in authoritative circles, but it is worth while examining the proposition both from the viewpoint of employment and of agricultural out-turn. It is no use beating about the bush and riddling the press with boosted figures.

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WORLD OF FINANCE

Treasury Bill Auctions Popular

THE giltedged market is quiet and inactive. Does this mean that the second tranche of the Central Government loan is to be deemed a failure? Yet there can be no doubt that, for the moment at least, buying pressure, both in Central and State Government loans, has eased. It is also possible that, when the 1959 slack season has merely a few more weeks of currency, giltedged will be a neglected counter for some further months to come. But the perspective of giltedged is being distorted by some other considerations, of which we may now take note.

It is clear that, except for the temporary strain that banks were put to early in October, the slack season continues its course with vigour. But what is also clear is that Scheduled Banks apparently apprehend that the demand for funds during the 1959-60 busy season may be quite severe. In such a view, they would be reluctant to take up parcels of giltedged which, they fear, they might be compelled to sell at a loss, when they need to replenish their resources. At the same time, the Scheduled Banks cannot afford to keep idle cash on hand. So, they have partly diverted their attention to Treasury Bills. For, investment in Treasury Bills results only in a relative loss. The loss consists in the fact that yield on Treasury Bills is more than one per cent lower than on giltedged securities as such. But, then, Treasury Bills acquired during the last three months of 1959 will mature during the first three months of 1960 and hence be available for being lent out to meet such enhanced demand for Advances as the 1959-60 busy season might experience. This explains the keen bidding that has of late been noticed at the Treasury Bill auctions, and it also explains the larger sales being made of intermediate Treasury Bills.

Meantime, however, it is noteworthy that, during the week ended October 23, the Reserve Bank appears to have sold Rs 15 crores of marketable securities through the tap. It is true, the bulk of this, or Rs 10 crores, is traceable to the State Bank. But the fact that the other Scheduled Banks have probably taken up Rs 5 crores is a significant indication that bankers are today tending to their giltedged portfolio with great care and efficiency. A balance is being struck between low yielding Treasury Bills and the relatively higher yielding marketable securities—the former becoming available for meeting the next busy season's needs, while the latter can be locked up for some time to come.

It is a very realistic attitude that bankers have taken toward giltedged investments. Such an attitude will undoubtedly result in bank profits during 1959 being rather better than they might otherwise have been.

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Foreign Balances Again Higher

CONTINUED slack season conditions, as well as the continued export surplus, are reflected in the returns of the Reserve Bank for the week ended October 23. Active Note circulation has fallen sizably by Rs 12.82 crores to Rs 1668.24 crores. Rupee Coin has returned from circulation for Rs 1.15 crores. As a consequence, the Reserve Bank's cash in the till has improved by Rs 14.15 crores to Rs 30.65 crores.

In the Banking Department, there are signs of inter-governmental transactions as also of some element of deficit financing. There has been a considerable fall of Rs 11.74 crores to Rs 18.19 crores in the Deposits of State Governments, with their indebtedness being meantime largely unchanged. There has, therefore, been some repayment of debt by State Governments to the Central Government, whose Balances have improved by Rs 14.38 crores to Rs 67.39 crores. However, it is to be noted that the Reserve Bank's portfolio of Treasury Bills purchased and discounted has marked a fall, during the week, of Rs 13.47 crores to Rs 30.37 crores. In order to meet this maturing liability, the Central Government would doubtless have had to incur some element of deficit financing. In this regard, however, since Investments are unchanged, it would appear as if no money was created during the week under review. But, then, the State Bank is known, in the week ended October 23, to have purchased Rs 10 crores of securities. Our view, therefore, would be that there has been deficit financing for, say, Rs 15 crores, which, however, has been concealed by sales of marketable securities by the Reserve Bank for a total amount around Rs 15 crores. It is thus that, even after meeting the maturing liability in respect of Treasury Bills purchased and discounted by the Reserve Bank, the Central Government's Balances have reflected the receipt of around Rs 12 crores from State Governments.

The status quo has apparently been maintained by the Scheduled Banks vis-a-vis the Reserve Bank. For, their Reserve Balances are merely a shade lower at Rs 80.91 crores, while the Other Loans and Advances of the Reserve Bank are also only very slightly lower at Rs 80.62 crores. But we have inferred that Scheduled Banks are likely to have purchased marketable securities from the Reserve Bank. Hence, Rs 15 crores of resources gathered under Reserve Balances have been utilised by Scheduled Banks in payment for the securities so purchased during the week.

Lastly, it is heartening to note that Balances Held Abroad have again risen by Rs 2.69 crores to Rs 24.86 crores. It is be hoped that the export surplus as measured by the holdings of foreign securities will steadily be maintained until the end of March next year.

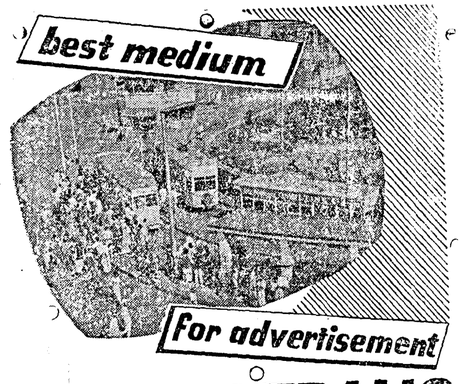
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According to the return of the State Bank for October 23, there has been an augmentation in the giltedged portfolio of Rs 10 crores to Rs 387.27 crores. This has not been reflected either in cash in hand or in other assets because the State Bank also experienced an increase of Rs 7.10 crores to Rs 577.46 crores in Deposits; and, besides, the Advances portfolio has dropped by Rs 1.62 crores to Rs 157.64 crores. It is, we may add at this juncture, the rise of Rs 10 crores in the State Bank's holdings of giltedged which led us to suggest that the Central Government could have had recourse to deficit financing during the week under review.

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The return of Scheduled Banks for October 16 shows that they have recovered smartly from the ephemeral strain caused by the coincidence of beginning of the month and Puja disbursements. Deposit liabilities have almost fully recovered from the drain of the previous week, in rising by Rs 18.83 crores to Rs 1859.00 crores. At the same time, the total of Advances has been shaded by Rs 4.48 crores to Rs 931.20 crores; and, in both these respects, the contribution of the State Bank has been small. Such accretion to resources has been utilised by member banks to reduce their indebtedness to the State Bank from Rs 5.76 crores to Rs 4.20 crores; and to the Reserve Bank from Rs 10.20 crores to Rs 3.59 crores. Scheduled Banks also appear to have disinvested in giltedged, the portfolio showing a decline of Rs 1.84 crores to Rs 780.15 crores. But, if regard is had for the fact that, in the relevant week, the disinvestment of the State Bank amounted to Rs 4½ crores, it will be realised that the other Scheduled Banks will have, on the contrary, added to their giltedged portfolio. In the end result, Cash Balances marked an improvement from Rs 158.40 crores to Rs 171.67 crores, the State Bank's share being Rs 10 crores.

The return of Scheduled Banks for October 23 should disclose another sharp rise in Deposits, with Deposits thus touching a new high. Secondly, it is also to be anticipated that the Advances portfolio may touch a new low for the 1959 slack season. Thirdly and finally, it is not unlikely that the giltedged holdings of Scheduled Banks will, as at October 23, be very near the Rs 800 crores mark. In any event, we expect investments of Scheduled Banks, as at October 23 to exceed Advances, excluding inland and foreign bills, as on that date. If this should happen, it will be a new landmark in Indian banking, comparable to the overtaking of Notes in Circulation by Scheduled Banks' Deposits.



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Future of British Exchange Control

By Paul Einzig

THE Government is widely credited with the intention of removing the remains of the exchange control inherited from the war and from the Labour Government. Indeed the first measure adopted after winning the election was virtually to remove the limits to tourist allowances. There is no doubt that other steps towards liberalisation will follow in due course. Even so it would be unduly optimistic to expect a complete restoration of freedom in the foreseeable future.

The next step towards freedom will probably be the removal of restrictions imposed in 1957 on refinancing credits and on overdraft facilities to foreign banks. Refinancing credits, used for financing exports or imports by foreign countries after the end of the period normally allowed for their shipment—for instance credits for financing the processing of imported goods—have been replaced to a large degree by facilities provided through re-lending dollar deposits accepted by London banks. As for overdrafts on "nostro" accounts, they are too expensive to be used except during acute speculative pressure on sterling when the discount on forward sterling exceeds the interest charged on such overdrafts. At present forward sterling is at a premium in most centres, so that the facilities would not be used in any case.

Another early step is likely to be the **de facto** convertibility of security sterling through an official announcement that the authorities intend to support the rate within the "support points of 2.78 and 2.82 to the dollar. In any case the rate is now quoted within the support points.

The same end could be attained through the development of a good forward market in security sterling. With official encouragement this could easily be accomplished. There is already a market in it, but rates are largely a matter of negotiation. There is no reason why there should not be a good market, such as existed in forward transferable sterling before it was abolished as a result of the liberalising measures early this year. Sooner or later security sterling, too, will be abolished, and holders of British securities outside the Sterling Area will be placed in the same position as exporters of goods to Britain. They will be able to dispose of the proceeds at the same rate as is paid for sterling in general.

Before long the last remains of discrimination against the import of goods from the Dollar Area will have disappeared. The United States attached great importance to this, in view of her own balance of payments difficulties, and there is every reason to believe that the British Government will comply with the American request to that end.

As for transfers of funds by residents in the United Kingdom and in the Sterling Area, that is another matter. Presumably there will be a certain extent of liberalisation, but a complete removal of restrictions is not envisaged for the time being. The limit to remittances will be increased in due course, and the Bank of England is likely to apply the limits more leniently. Also much of the control will be transferred from the Bank of England to the authorised banks who need not consult the authorities except in borderline cases.

But there is no justification to expect that we shall wake up one morning to find that we are at liberty to make unlimited capital transfers to countries outside the Sterling Area.

It is true, at present such a change would not necessarily lead to an outflow of capital on a large scale. Sterling enjoys general confidence both at home and abroad. Prospects of investment in Britain are favourable, and there is a good possibility of tax reductions. Even if many people would take advantage of a removal of restrictions, the pressure on sterling would be more than offset by the demand for sterling created through the increase of the influx of foreign capital.

However, it would be a mistake to assume that the existing favourable state of affairs will necessarily continue forever. The possibility of major strikes cannot be ignored. They may assume such dimensions as to induce many investors to seek safety abroad, at a time when the strikes would affect the balance of payments. Even though the international political horizon is improving, it would be unwarranted optimism to ignore the possibilities of war scares.

Moreover, even if the authorities felt they could afford to face the possibility of a drain on the gold reserve through transfers of capital by United Kingdom residents, they will think twice before they took an action that would enable all residents of the entire Sterling Area to draw on the British gold reserve by exporting their capital to countries outside the Sterling Area. As things are, the Governments of Sterling Area countries can draw on the British reserves, but generally speaking they have not misused those facilities. It might be a risky experiment at the present stage to give all residents of the Sterling Area free hand to transfer their capital to outside the Sterling Area.

Even now the gold reserve is on the small side. And its reinforcement through the influx of foreign capital is a source of potential weakness. It would be a mistake to spend the proceeds of that influx either by over-importing or by allowing over-liberal transfers of capital by Sterling Area residents, only to find that when foreign investors want to withdraw their capital the gold will not be available.

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When swords of lightning no longer flash,
the roll of thunder loses its echo, the
pitch laden sky clears and the sun breaks
through wisps of cloud cotton-like
in the sudden blue—that is the time
of the harvest, and the year's work is done.

For this end; the effort, the toil. For a
world that offers a little more—
a little less of the care, a little more of the joy.

Today, as in the past, our products help to make homes cleaner, healthier, happier. But today we are also working for . . . **Tomorrow,** when the evergrowing urge for better living will demand still greater efforts. And we shall be ready with wider service, new ideas, new products . . .

Today and Tomorrow's Hindustan Lever . . . Serves the Nation

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WORLD OF JUTE

Gunnies Dull on Lack of Interest

THE jute goods market has been ruling rather dull during the past few days. Although sentiment in both the principal sections has been somewhat aided by reports of fresh business, higher price levels have been found to be untenable. Hessians are comparatively steadier partly because of some business done with Russia and partly due to continued expectations of a pickup in the US offtake in coming weeks. Earlier in the week sentiment in sacking tended to improve but following announcement of a smaller—than—anticipated Government tender for B Twills the undertone became easier.

It would appear that the main impediment in the way of an expansion of activity in sacking is the belief that in coming months heavy-goods may not find as much support as until now. In the eight months ending August, clearances of gunny bags have been on a promising level. Total clearances upto end of August this year amounted to 311.9 million bags as compared with 294.5 million bags in 1958 and 299 million bags in 1957. It will be seen that clearances upto end of August this year have surpassed even those for 1957. The detailed figures for clearances countrywise throw interesting sidelights on the performance of htavy-goods on the export front in the current year.

Perhaps the most striking contribution is from China which has cleared 23.4 million bags during the 8 - months ended August. This country's offtake during the corresponding period in 1957 was nil and amounted to a paltry 2.4 million bags in 1958. Among the other countries which have increased their clearances are Indonesia, the continent, the UK, Russia, Turkey and Cambodia. Russia is showing increasing interest in Indian sacking during the past three years. The statistical position of this category of goods has been helped not a little by the high rate of clearances to Indian ports which accounted for 76.5 million bags as against 57.2 million bags and 37.5 million bags in the corresponding period of 1958 and 1957 respectively.

Although Australia has been taking bags at a slightly higher rate than last year, its offtake is still much below than in 1957. In the first eight months of this year Australia has cleared 26.5 million bags as compared with 25.7 million bags in 1958. This country had, however, cleared during the corresponding period of 1957 a total of 42.1 million bags. African countries are conspicuous this year by their particularly poor offtake.

After earlier steadiness the jute goods market closed the past week ended Wednesday on a dull note in the absence of fresh incentives. The opening on last Thursday was on a quiet note but sentiment became cheerful particularly with regard to sacking following rumours of good shipments during the month. Acording to Mr Kenneth E Tosh, Chairman of the IJMA, and leader of the two-man delegation which is now on a visit to USA, prospects for burlap in the USA are good. He said in New York last week that despite continued stiff competition from paper and cloth bags burlap had regained part of the market lost to multiwall paper bags in the past two years.

In the Calcutta market hessian though displaying a steady undertone was rather dull. Some cheer was imparted to this section in later dealings on reports of some business done with Russia. Even so, there was no appreciable broadening of interest presumably in view of the continued uncertainty about American purchases on account of the continuance of the steel strike. Last Thursday B Twills October improved to close at Rs 103. Hessian 40" × 10 oz October also closed steady at Rs 40.55.

Friday, however, witnessed selling pressure in both sections induced by a similar trend in the futures market. B Twills October reacted to Rs 102.40 while Hessian 40" × 10 oz also came back to Rs 40.45. The undertone was almost unchanged on Saturday with prices fluctuating within narrow limits to close as follows: B Twills October Rs 102.12 and Hessian October Rs 40.40.

Prices especially in the heavy-goods section steadied up in earlier dealings on Monday on reports of a substantial order for B Twills from Government. But when the actual announcement disclosed tender for only 6,000 bales, operators were disappointed and consequently prices reacted. Hessian was comparatively steady. B Twills October closed at Rs 102.55 with Hessian 40" × 10 oz October placed at Rs 40.70. It was the turn of hessian to get increased attention on Tuesday. The incentive for increased activity in this section was provided by the news of sizable business having been done with Russia. Prices, could not move up briskly presumably due to prevailing uncertainty about US offtake. B Twills October finished the day at Rs 102.30 with Hessian 40" × 10 oz October at Rs 40.75. In the absence of fresh foreign business prices moved narrowly on Wednesday to close as follows: B Twills October Rs 102.35 and Hessian 40" × 10 oz October Rs 40.60.

The raw jute market opened somewhat steady with small mill business reported done. Assam Bottoms was quoted at Rs 23.50 per maund. Although only scattered mill business was reported in the first two days, the undertone continued to be steady. There was practically no change in the pattern of trading on Monday and once again prices remained unchanged. The undertone, however, turned easier on Tuesday following reports of increased imports in agency centres. With mills continuing to show only scattered interest and that too at lower levels, prices receded and Assam Bottom was marked down to Rs 23.25 by close of the week.

WORLD OF TEA

Good General Demand

IF prospects for North Indian tea in the next few months are considered good, it is largely because of the uptrend in offtake that is evident in recent months. It would appear that the earlier anxiety about the increased output of North Indian tea has now been largely discounted in view of the pick-up in offtake. Shipments of tea grown in this region have recorded a steep rise in September thereby considerably narrowing the gap between the total for the first nine months of the year and that at the corresponding period of last year. Apart from the fact that the increase in output in North Indian tea has been more or less offset by the total exports up to the end of September, it is to be noted that the increase has also been offset by the fall in output in South India. The fact that Ceylon's output has also recorded a decline over the previous year is another favourable factor for North Indian tea. Further, the outlook for world consumption of tea also seems to be good and indications are that the current year will surpass the previous two years in this regard. Tea consumption in the Middle Eastern countries is on the uptrend and it is to be noted that Indian tea has been making good headway in this area this year.

Meantime, good general demand has been witnessed this week in Calcutta at the export sale. Rates however, were rather irregular as buyers were inclined to follow quality. An irregular price trend was anticipated in view of the fall in the quality of tea on offer. Although Plain Brokens and Fannings continued to be in good request, prices were sometimes 4 to 6 nP easier. The demand was particularly strong in Coloury Clean Black Fannings. A few good liquoring medium Brokens and PF's were fully firm but the more ordinary sorts were generally easier. Medium BOP's displayed an irregular tendency and proved a weak feature of the sale but OF's met with good request. The Best CTC teas met with a fair demand but prices were irregular and sometimes 10 to 20 nP easier, buyers paying more attention to brokens than Fannings. Strong demand with dearer rates characterised dealings in Coloury Secondary CTC's while demand was good in Leggcut descriptions. The poorer whole leaf grades were well supported and dearer but the higher priced sorts fetched only easier levels. Enquiry was better in Darjeelings but price realisations were lower than previous valuations. Quotations: Clean Black Pekoe Rs 2.00 to Rs 2.04; Plain BP Rs 1.88 to Rs 1.90; Plain Fannings Rs 2.04 to Rs 2.12; Medium BP Rs 1.92 to Rs 2.08; Medium Fannings Rs 2.14 to Rs 2.24 Best Assam CTC, BP Rs 2.60 to Rs 2.80; Best Assam CTC Fannings Rs 2.80 to Rs 3.00.

At the Internal Sale in Calcutta on Wednesday there was a good general demand. Offerings totalled 21,600 chests. While teas suitable for export were generally firm at times realising higher rates, Legg Cut types attracted sustained interest at advancing price levels. An irregular trend was noticeable in Medium CTC dusts with those suitable for export and the smaller stronger liquoring descriptions displaying a firm trend with the rest on offer selling 10 to 15 nP easier. Good support was forthcoming for the very best CTC teas. Quotations: Medium Dooars Dust Rs 1.96 to Rs 2.00; Medium Assam Dust Rs 1.90 to Rs 1.94; Medium Assam CTC Dust Rs 2.00 to ss 2.15; Best Assam CTC Dust Rs 2.50 to Rs 2.70.

There was good demand at the export sale in Cochin held on the 20th October. A total of 12.5 lakh lbs was on offer. Active support at fully firm to occasionally dearer rates was noticeable in the few best Nilgiris while lesser Brokens were about maintained at around previous levels; but their Fannings were easier. Good Medium Brokens came to an irregular market but similar Fannings fetched better prices. Medium and Low Medium descriptions and Plain sorts were dearer. An irregular tendency was noticeable in Black Leaf Brokens but their Fannings suitable for the Middle East were higher. Among whole leaf grades, Nilgiris were taken at improved levels.

At Thursday's dust sale in Cochin the quantity on offer was just under 5 lakh lbs. Here also there was a general good demand with prices tending to be irregular. Black grainy Nilgiri teas sold well at advanced prices but lesser kinds were easier. Good coloury mediums came to an active market but Travancore Mediums were irregular. Milled and Residual kinds fetched lower levels. While Legg Cut sorts were steady CTC showed an easier tendency.

Tea shipments from Cochin from 1st January to 17th September 1959 totalled 56,125,215 lbs as against the total of 72,328,191 lbs for the corresponding period of last year.

WORLD OVERSEAS

US Notes

Headline-making congressional invesigation are not unknown in this city. But one of the most significant inquiries—from an economist's viewpoint—has received relatively little publicity: the hearings conducted by a sub-committee of the Joint Congressional Economic Committee on the nation's energy resources.

It takes little imagination to realise the importance of this subject, what with economic and industrial expansion continuing at a lively pace.

Those who have been seriously concerned about US energy reserves can take heart from the hearings, especially from the findings of a non-profit research organisation which has been studying the problem for some time. (This is "resources for the future," set up in 1952 with the aid of the Ford Foundation).

Spokesmen for this group have told the Congressional Committee that the conventional fuel resources of the United States should easily meet estimated needs through 1975. A corollary to this is that the cost of these fuels are not likely to increase appreciably in the next 16 years.

This, of course, by no means implies that coal, oil, gas and water will become serious problems after 1975. The research group established a relatively short-term limit for its studies so that it could support its findings with facts and figures that are more realistic than conjectural. Indeed, the group has given the committee an advance look at data stemming from a major research project which is due to be published only next year.

Its figures cover the period 1955-75. They indicate that these *20 years will be marked by an in*crease of 120 per cent in the use of water power in the United States, of 107 per cent in natural *gas, 95 per cent in oil and 75 per* cent in bituminous (soft) coal. The only decline is expected in antracite (hard) coal, which already has lost most of its once-flourishing market.

This seems to be a realistic assumption. Distribution of electric power averaged more than 10,300 million kilowatt-hours per week during 1955, the base year for the study. It has increased steadily since then and in 1959, four years later, the weekly average has consistently exceeded 13,000 million kilowatt- hours.

One conclusion that can be drawn from the study is that the research experts foresee only a minor role for atomic energy as a power source before 1975. The same would apply to such other sources as solar energy and the nation's abundant reserves of oil shale.

One of the problems of energy reserves is, of course, the non-renewability of such resources as oil, gas and coal, But of these fuels, only oil is seen as possibly in a precarious position, with reserves estimated at about 12.7 times 1958 production. The comparable figure for gas is given as 22.9 and for coal as 2.200.

As the research experts point out, however, oil and gas reserves are "rigidly defined" by the industry as quantities known to exist and recoverable under present technological and price conditions. Past experience suggests that advancing technology and continued exploration could go on adding new reserves to the presently known reserves.

Interestingly enough, the research group's estimates are supported by the forecasts of another expert. Phillip Sporn, President of American Electric/Power Company, told the Committee that the year 1975 should mark the beginning of nuclear power's emergence as a major force in the competitive penergy picture.

Sporn also predicts that US electric power requirements will more than double by 1975. But he goes further. By the year 2000, he says, US electricity needs will be nearly ten times those of recent years, with nuclear energy meeting up to 20 per cent of the total demand as against an estimated 7.5 per cent in 1975.

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Britain

Expansion over a wide front is expected to continue in the United Kingdom, according to the results of the sixth inquiry into industrial trends conducted by the Federation of British Industries (FBI), and published today (October 16) in London. Replies to the questionnaire, circulated among the FBI's member firms, relate to the position at the beginning of October.

The expected industrial expansion has, however, not yet led to a corresponding expansion in plans for capital investment.

Reported increases are offset by some decreases, but certain strong continuing trends and some important changes of direction emerge. Thus, in the fifth inquiry made in June an outstanding feature was the indicated increase in output. This has continued in the present inquiry: 53 per cent of the firms questioned report increases, and only a scattered 8 per cent decreases.

Both the numbers employed and the hours worked per operative increased more markedly than in June. The change of trend appears here: for the first time since the inquiry began, more firms find it harder rather than easier to get labour. But the trend is not marked.

The cause of the increased output has been a further rise in orders received; the indication in June of lengthening order books is, this time, more marked. Consistently with this, the earlier rise in stocks of finished manufactures (which were checked in June) have now changed to a significant fall.

Another reflection of increased output is that 50 per cent of those replying to the questionnaire are now working to capacity, compared with 20 per cent as recently as February.

The trend in raw-materials stocks, steadily declining in earlier inquiries; and which was checked in June, now shows signs of changing directly to an increase.

In general, the replies show an optimism for future activity which is justified by the continuing increase in orders and lengthening order books. The point, however, has not yet been reached at which there is widespread planning of new capacity. Trends differ between buildings, on the one hand, and plant and machinery on the other. The downward trend in the latter was checked in June (when higher and lower expectations were balanced), and the present inquiry shows another of the changes to an upward trend which are its most interesting feature. This is not the case for new building; the downward trend—which was lessening in intensity up to June—shows no significant change this time.

The *Financial Times* (October 16) comments: "A very buoyant picture of the economy emerges from the latest FBI inquiry into current trends. The buoyancy is far from universal, and some industries are still suffering from insufficient orders; but it is clear that the general level of demand for the final products of industry . . . is high and rising".

The *Daily Telegraph* (October 16), reviewing the picture of Britain's *economy facing the* Chancellor of the Exchequer, says that this year "the question is, properly, to 'maintain'—not, as it has usually been, to 'attain'. *Indeed, as he surveys the* statistics, the Chancellor may be pardoned for suspecting that they are too good to be true.

"Abroad, *exports have recovered* sooner than he expected when he made his forecasts six months ago. The prospect is good, too . . . . At home, production has risen fast. Unemployment has fallen while employment has increased; many of the *summer school-leavers* have been absorbed. Since last autumn there has been no major wage increase. At the same time, savings have gone from strength to strength.

"In its first half-year, the Budget has moved towards a lower deficit than was estimated. And, of course, the cost of living has been stabilized. By mid-September the index had fallen to almost exactly the same figure as that 12 months before".

* * *

Increased production and sales by the British cotton, wool, and plastics industries are reported in the latest *Board of Trade Journal* published in London.

Production in the cotton industry in August was 8 per cent higher than a year ago, and recovery has now reached the weaving section. Weaving production was 3 per cent more than in August 1958, and in the spinning section 13 per cent more.

The volume of wool textile production in August was 13 per cent more than a year earlier and about the same as in August 1957—which was immediately before the recession in the industry. In the first nine months of this year output was 9 per cent more than in the same period a year ago.

Statistics on plastics materials in the second quarter of this year show that not only have sales fully recovered from the slackness of a year ago but that, once again, they are expanding.

Net sales of 128,000 tons in the second quarter compared with 114,000 tons in the first quarter, and with 100,000 tons in the second quarter a year ago. Plastics exports in the second quarter of this year were a record, at 37,000 tons.

* * *

Retail prices in Britain have remained steady for another month. The official index figure, which measures changes in the average level of retail prices compared with the level at January 17, 1956 (taken an 100), was 109—the same figure as at August 18—the Ministry of Labour and National Service announced today (October 15) in London.

Calculated to one decimal point, the September index was 108.7, compared with 109.3 for August.

The official index of retail prices has now been steady at 109 (the nearest whole nnumber) for five months.

* * *

British steel production rose in September 1959 to a weekly average of 426,400 tons, according to figures issued today (October 15) by the Iron & Steel Board in London. This compares with a weekly average of 337,100 tons in August and with 368,600 tons in September 1958. Production figures in September show output running at an annual rate of 22,171,000 tons.

Steel production has now risen to within about three per cent of the figure for September 1957, which was the highest September figure on record.

* * *

A metallized fabric which can be used with the metal side outwards to repel heat in hot countries, and reversed to retain heat in cold climates, is among the new developments by the British Cotton Industry Research Association's Shirley Institute at Manchester.

Dr D. W. Hill, director of the institute, told the association's annual general meeting in Manchester today (October 22) that the new metallized fabric could not yet be produced commercially, but research was going ahead, and he felt it would be an import product in the future. The institute had recently developed a cotton cellular blanket which could be sterilized and which did not produce fluff. This was arousing interest in hospitals, and it was hoped it would result in increased trade for Lancashire.

Staff from the Shirley Institute have extended the investigations to take in the study of techniques and machinery in oversea countries. The institute, which handles

about 200 research problems and 2,500 technical inquiries a year, is anxious to keep abreast of new international developments.

* * *

United Kingdom import and export prices in general continue to be stable, according to statistics issued by the Board of Trade in London.

The index of export prices rose in September by one point to 109 (1954=100). As there was no change in the import price index, which remained at 98, the so-called terms of trade (or the import price index as a percentage of the export index) improved by one point, moving down to 90.

* * *

Opening the International Motor Show at Earls Court, London, on October 21, the British Prime Minister, Mr Harold Macmillan, described the United Kingdom motor-car industry as the "most vital and most buoyant in our national economy". He said the industry contributed over an eighth of Britain's foreign-exchange earnings from visible exports, and, referring to the record produciton so far this year of 800,000 passenger cars (apart from commercial vehicles and tractors), said more than half of them had been exported.

Mr Macmillan went on to say that the car industry depended on two things—a buoyant home market and expanding exports. This year exports were already up by 11 per cent, and in North America the British lead was well maintained.

"Nevertheless", he added, "competition is keen, and I know that the industry and its supplies are making, and will make, every effort to increase the production of British cars. They will succeed, as the September figures are an indication, but it will be a hard struggle to sell abroad, both in America and Europe".

* * *

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* * *

A £4,750,000 scheme of improvements to the King George Dock at Hull—Britain's third-largest port—including extension of three quays and provision of additional transit sheds, cranes, grain elevators, and silo accommodation, was announced by the British Transport Commission on October 21.

The port of Hull handles cargoes of wool, timber, grain, oil seeds, and ores from India, Australia, New Zealand, South and West Africa, and North America. In recent years, some £1,500,000 has been spent on improvements at the King George Dock.

From Hull, iron and steel, vehicles and parts, and chemicals are exported to all parts of the world.

* * *

Marconi's Wireless Telegraph Co. has announced an agreement with the Indian Ministry of Defence for the manufacture in India, under licence, of Marconi VHF multi-channel radio terminals and repeaters, and ancillary equipment. Under the agreement, Marconi's is to supply all necessary technical assistance.

A spokesman for Marconi's said in London that the agreement underlined the importance the Indian Government placed on the development and expansion of internal communications.

The multi-channel radio equipment to be manufactured in India are the HM 100 series used by telecommunication authorities in many parts of the world, including India, where they are used on the railway network. The series was developed by Marconi's for use in country unsuitable for the construction of line or cable routes. It is designed to carry up to 48 telephone channels, any one of which may be subdivided to give either 18 or 24 telegraph channels.

*

Russia

The report of the Central Statistical Board of the USSR Council of Ministers, published on October 15, 1959, has announced that the State Plan of industrial production for the third quarter and first nine months of 1959 has been overfulfilled both with regard to overall industrial output and with regard to most major items.

The gross industrial output plan of the USSR for the first nine months of 1959 has been overfulfilled by more than 4 per cent. Overall industrial production for the first nine months of the year has upped 12 per cent over the corresponding period of last year.

All the Union republics have fulfilled and overfulfilled the plan for the first nine months, both with regard to gross output and with regard to most major industrial goods. All the economic councils, with the exception of Kaliningrad, have fulfilled and overfulfilled the plan for the first nine months of 1959.

The expansion of gross output by the several branches of state industry is characterised by the following figures:

	(a)
Ferrous and non-ferrous metallurgy	109
Fuel and power industry ...	109
Machine-building and metal working	115
Chemical and rubber industry	110
Building materials industry ...	123
Timber, paper and woodworking industry	109
Light industry	108
Food industry	113

(a) The first nine months of 1959 in percentages of the corresponding period of 1958.

The production of some of the major industrial goods in the first nine months of 1959 is characterised by the following figures:

	(a)	(b)
Pig iron—mln tons ...	31.8	109
Steel—mln tons ...	44.4	109
Rolled metal—mln tons ...	34.7	108
Steel tubes—mln tons ...	3.9	114
Coke—mln tons ...	39.7	105
Iron ore—mln tons ...	70.5	106
Coal—mln tons ...	380	102
Oil—mln tons ...	95.3	114
Gas—billion m3 ...	26.1	124
Electric power (district electric stations and block stations)—billion kwh	166	112
Electric engines over 100 kw capacity—thousand	13.4	112
Electric engines up to 100 kw capacity—mln	1.9	114
Metal-cutting machine-tools—thousand ...	108	105
Automobiles—thousand including: ...	367	96
Lorries and buses ...	274	93
Passenger cars ...	93	103
Tractors—thousand (physical units) ...	159	96
Paper—mln tons ...	1.7	105
Cement—mln tons ...	28.6	117
Cotton textiles—billion m^2	3.4	106
Woollen textiles—mln m^2	308	108
Linen textiles—mln m^2	358	110
Silk—textiles—mln m^2 ...	509	99
Leather footwear—mln pairs	287	109
Wireless sets—mln ...	3.0	103
Television sets—thousand	924	130

(a) Prodection in the first nine months of 1959.

(b) The first nine months of 1959 in percentages of the corresponding period of 1958.

* * *

As compared with the corresponding period of last year production has increased: of pig iron—by 2,700,000 tons, steel—by 3,600,000 tons, rolled metal—by 2,600,000 tons, coal—by 8,600,000 tons, oil—by 11,900,000 tons, gas—by 5 billion cu.m., electric power—by 18 billion kwh. and cement—by 4,200,000 tons.

Production in the chemical industry has risen significantly; the output of synthetic resins and plastics has increased by 14 per cent, cellulose ethers—by 12 per cent, polyhlorvinyl resin and co-polymers—by 18 per cent; output of synthetic ethyl spirits rose by 47 per cent and of synthetic fatty acids—by 59 per cent.

The somewhat reduced output of lorries and tractors is due to a changeover to the output of improved automobiles and new models of tractors for work with suspended agricultural machines.

The plan for the output of gas, chemical equipment, electric engines of over 100 kw capacity, trunk-line electric locomotives, and trunk-line freight cars has fallen somewhat short of fulfilment, though the output of all these items, with the exception of freight cars, has increased compared with the corresponding period of last year.

The nine months' plan for the output of consumer goods—cotton, woollen and linen fabrics, leather footwear, clocks and watches, Tv sets, motorcycles and motor scooters, furniture, granulated sugar, meat, butter, vegetable oil, whole-milk products, soap—has been overfulfilled.

Compared with the corresponding period of last year output has increased fabrics by 243 million sq m; leather footwear, 24 million pairs; granulated sugar, 372,000 tons; fish 103,000 tons; vegetable oil, 291,000 tons.

The state animal products resources have grown considerably, which has ensured increased output by the food and light industries. In the first nine months of this year the state has purchased more than in the corresponding period of last year: meat by 43 per cent; milk, 15 per cent; eggs, 26 per cent; and wool 15 per cent; and compared with the corresponding period of 1953 meat purchases have risen nearly 3 times; milk, 2.3 times; eggs, 2.2 times; and wool, 1.8 times.

* * *

The pursuance of *measures to* further introduce the latest achievements of science and technology, industrial enterprises, scientific-research institutes and designing organizations have in the first nine months of the year developed and mastered some 1,500 new types of machines, mechanisms, apparatuses and other equipment. Quantity production has been launched of more than 250 new major types of machines, equipment, instruments and materials.

Machine-building enterprises have modernized more than 30,000 metal-cutting machine-tools, forge and press units, and other technological equipment. Work continued on further extending mechanization and automation of production, introducing integrated mechanization and automation of individual processes, sections, shops and enterprises, as well as on introducing new highly productive processes and improvements.

More than 1,400,000 inventors and rationalizers in all branches of the national economy submitted over 2 million proposals in the first months of this year. Upwards of 1,400,000 inventions and efficiency proposals, yielding an annual saving of more than 7 billion roubles have been applied in the national economy.

The targets for raising labour productivity in industry as a whole have been exceeded. In the first nine months of this year labour productivity has risen by 8 per cent over the corresponding period of last year.

The nine months' target for reducing industrial production costs has been topped. The above-target saving from the reduction of production costs for all commodity output has exceeded 7 billion roubles in the first nine months of the year. Production costs have declined for the major industrial commodities: oil, electric power, pig iron, steel, diesel locomotives, many types and models of machine-tools, automobiles, tractors, and other items.

WORLD OF BOOKS

BUSINESS ENTERPRISE: By Ronald S. Edwards and Harry Townsend. Published by Macmillan & Co Ltd, London. Price 60sh.

The problems of business enterprise, its growth and organisation, which are surveyed in this publication, are matters of topical importance in India where they arouse wide-spread interest. While there is controversy over the scope of State or private enterprise, exponents of rival schools of thought agree that the growth of the economy depends on the establishment of a large number of new business establishments and the creation of opportunities for their successful development. Spokesmen of private enterprise speak of ten thousand new industrial establishments during the Third Plan period. On the other hand, the interest taken by the Government in the development of small industries and the proposed scale of allocations under this head in the Third Plan do not make sense, unless the planners envisage a vast proliferation of business enterprise in the small scale sector.

The Business Conventions held in Bombay, Calcutta and Madras, in the course of last three years, have also served to focus attention on the factors which hamper business enterprise, while admonishing the middle-class unemployed to create jobs for themselves and others by entering business. The appeals to the unemployed, which invariably fall flat, would have been more realistic, if those who made them had taken the trouble to enquire into the complex conditions governess enterprises. The authorities responsible for planning have also a vital interest in the findings of ning the birth and growth of busi- such a survey. The economic climate and the skills and aptitudes of the population, it may be readily conceded, play an important part in determining the pattern of development. Both are affected by the intervention of the State in economic affairs.

State intervention in the field of economic activities can take diverse forms, ranging from the organisation of industrial research, through controls of production, prices, direction of the location of enterprises to State ownership and operation of business enterprises. Each of these presents an array of problems and it is seldom easy to determine where the disadvantages of State intervention begin to outweigh the advantages which originally prompted the entry of the State into the field. Organisation of research under Government auspices may appear to offer little room for controversy. But it has been found by experience that "concentration of research staffs in Government establishments deprives firms and universities of essential personnel." There is also the grave danger of inflexibility inherent in Government establishments. In India we have sufficient experience of the way ham-handed operation of controls, which in themselves are recognised as necessary, say import controls, can handicap industrial enterprises.

The achievement of regional balance in industrial development is one of the live issues of planning in India. But, against the social gains expected to flow out of location of industry according to Government directives, must be set the costs on the general public and on the firms affected. Nationalisation brings a new crop of problems, which come in handy as brickbats in the hands of Opposition politicians, when a country attempts nationalisation under a democratic framework. The pricing policy, the problems of organisation and control raise a host of conflicting considerations. Should prices be fixed at commercial rates, or should the goods and services be supplied at or below cost in the national interest? Should the state-owned enterprises be operated by Statutory Corporations or Government Departments? What are the responsibilities and powers of the Minister and how best may parliamentary control be ensured? The LIC's adventure with Mr Mundhra is sufficiently recent to invest these questions with topical interest.

Through the intricate maze of these problems of business growth, the publication under review offers reliable guidance. A series of fascinating profiles of British industrial undertakings provides answers to the questions posed at the outset.—How are firms born, how do they survive the teething troubles and reach the stage of uninterrupted growth. The first two parts, which run to 352 out of 582 pages of the text including appendices, deal with the ways in which firms are brought into being, the variety of organisations and the factors determining size and specialisation. Issues arising out of the relations between Government and industry are dealt with in the remaining two parts.

The basis for the survey was provided by the papers read at a seminar organised by the London School of Economics and the oral discussions on these papers. Over two hundred papers were read at the seminar by businessmen, civil servants, university teachers and post-graduate students. The professional background of the participants covered a wide range from science and technology to accountancy, economics, law, marketing and personnel management. The authors have made splendid use of the wealth of material at their disposal, in presenting a comprehensive survey of the growth and organisation of British industry. The book is intended to be useful not only to those who study industrial economics for professional and academic examinations but also practising businessmen. The discussions are always rooted in the ground and, without ceasing to be scholarly, carry the reader along for over five hundred pages of closely printed type.

The reader is warned in advance that parts three and four are more polemical in character than the earlier parts and that the conclusions and methods of presentation have not been unaffected by the authors' predilections. It will take very careful reading, indeed, to discover what these are and the discovery may turn out to be a reflection of the reader's own predilections from the surface of the objective discussions which constitute the subject matter of these chapters. The only predilection that is evident is a bias for objective analysis and balanced presentation. This must be exasperating to those who go to this publication for categorical answers to questions which do not admit of such treatment. Nor is this altogether surprising when we find that both the authors are from the London School of Economics, while Ronald S. Edwards, besides being Professor of Economics at the LSE, is also a Deputy Chairman of the Electricity Council.

The one inescapable conclusion which the survey rams into the head of the reader is the bewildering complexity of industrial organisation. From this it should follow that bias either for large or small scale will be singularly misplaced. The complexity of the activities in which it seeks to intervene should also indicate the scope for State action. Thus, State intervention "should, in general, avoid action and prevent action that would bring about rigidities in the industrial structure." And rigidities, as the reader has been told, can result even without Government intervention. "The most important requirement of industrial organisation is that it should provide for variety and change."

Some of the discussions have immediate relevance to topics which have attracted a lot of attention in current controversies in India. For instance, in the course of a discussion on Government control of nationalised undertakings we read: "Anyone who ten years ago had expected that the appropriate Ministers would issue a stream of general orders which would be publicly known and could be debated in Parliament and elsewhere would have been much mistaken. Directions (apart from purely formal ones) have been issued in only two cases. Ministers deal with boards on what Mr Herbert Morrison has called the 'old boy' basis—by informal meetings, telephone conversations and correspondence. There is consultation, influence and even pressure; but there are very few orders."

And, buried in the midst of scholarly discussion of the merits of large and small scale organisation, we come across nuggets like the following: "Moreover, the large firm is likely to suffer less than the small from the fortunately rare official who is actuated by 'a feeling of irritation that any member of the public should have the temerity to oppose or even question the acts or decisions of officials of a Government or State Department'." Indian readers might wonder if the species of official referred to, is after all so very rare.

KURUKSHETRA: Seventh Anniversary Number. Vol. 8 No 1. October 2, 59.

Started in 1952, the Community Development Movement has now entered into its eighth year. As a movement launched in the countryside, it has aroused great expectations of a silent revolution being worked out to raise the living standards in the rural areas. After seven years during which it went through various phases, the movement is still in its crucial testing time and has a lot more to do before it could have achieved a substantial improvement in the rural standards of life. The achievements and failures of the movement in the last seven years of its working, are presented in the Seventh Anniversary Number of Kurukshetra which is an open forum on Community Development.

THE INDIAN MARKET: Compiled and Published by J. Walter Thompson Company.

As the Introductory chapter makes it clear, the book is meant to furnish information to foreigners on India and to impress on them the growing potentialities of the Indian market. This it seeks to do by means of a brief survey of the economic resources of the country in the course of which the impact of the development plans is also traced. Extensive data have been given about population and its distribution as between urban and rural areas. The Chapter on the Indian consumer analyses the characteristics of the Indian market on the basis of its division into wholesale and retail trade.

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Clive Street Gossip

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

RAJAJI, I find, has not been slow to draw morals comforting to the Swatantra Party from the Conservative victory in the British general election. He apparently sees in it a symbol of a universal ennui with socialism. Equating unconsciously the Indian National Congress with the British Labour, he holds the British election as an omen for India. But so consummate a fabulist as he cannot fail to see that he is fitting the tale to the moral rather than let the fable naturally yield up its moral. And, as we have often found even with Panchatantra, a detailed examination of the fable will show the moral finally drawn somewhat equivocal and even non sequitur. Conservatism, even as a temperament, is a relative thing, and, as a programme of political action, there is hardly any ground for interpreting the results of the British elections as an endorsement of the Swatantra Party's ideas. It would be an exaggeration, not too grotesque an exaggeration, to say that, on a parity of reasoning, a Republican victory in the American presidential, or even congressional, election can offer similar delusory comfort to the Swatantra Party. I know that the differences that divide the British parties are more real than those that divide the American (though such differences are becoming increasingly difficult to define in an era of butskellism at home and summitry abroad). But the differences that divide the Swatantra Party from the Congress are far deeper than those that divide the British parties, and that is why the British electoral verdict, even when one assumes it to be homogeneous, is irrelevant in a reckoning of possible electoral behaviour here.

✱

But is it true that, except in a technical sense, Britain has turned conservative? Though the Conservatives have increased their parliamentary majority very substantially, it is necessary to remember that Labour has still as many as 258 seats. In terms of votes, the range of swing needed to put Labour back in power is narrow. A 2 to 3 per cent swing can make Mr Gaitskell the Prime Minister. And since the elusive floating vote is notoriously the determining factor, changes in electoral fortunes—provided an election takes place—are not ruled out. It is true that Labour has normally to wait for five more years for putting this to test. But the point I am making is not about who will rule Britain in the next few years, but about the alleged mood of the British electorate. It is certainly far too difficult to draw any firm conclusions about this from the announced results.

Modern elections tend ironically to be determined more by those who refrain from voting than by those who take the trouble of going to the polling booth. But, unless you equate political apathy with conservatism, (which may be true in backward countries, but not in Britain) it is difficult to conclude that the Conservative victory reflects a national mood of disenchantment with socialism. For instance, many who failed to vote may well have done so by imagining that their vote was not going to make any difference to the party. In the jargon of the pollsters, results of elections these days are determined by the "differential abstention rate". In other words, you win or lose an election depending upon the number of your own supporters that can be persuaded to go to the polls. This may sound a truism, but its implications are important. It may well be that the 2 to 3 per cent margin that Labour needed was lost this way. It is notorious that Labour's chief difficulty was in persuading its supporters to get to the polling station, despite the considerable streamlining of the machinery. Apart from those who, as I said earlier, might have failed to turn up on the assumption that the battle was already lost, there might have been abstentions from people who were opposed to specific points in the Labour programme. Thus, some of the nuclear disarmament campaigners may have silently protested against the Labour stand by abstaining. Indeed, readers may recall the controversy in the correspondence columns of the New Statesman some months ago, in which some extreme pacifists had started a hare by saying that a Labour candidate who does not favour unilateral renunciation of nuclear weapons should be denied the vote. Later squabbles about the non-nuclear club were apparently patched up, but electoral behaviour need not necessarily correspond to party compromise.

✱

All this is not, of course, to take away anything from the significance of the fact that Mr Macmillan has obtained a clear mandate for running Britain. Considering everything, it is a remarkable feat. There was much the Conservatives had to live down, the most difficult of which was the Suez episode. More recently, the Hola camp and the Devlin Report City were used by Labour as convenient sticks to beat the Conservatives with. But "MacWonder" was able to let them all slide as water off a duck's back. For, he was able to report to the nation considerable achievement to his credit. "Britain had never had it so good" was by and large true. Considering how precarious things were when Mr Heathcoat Amory took over as Chancellor of the Exchequer two years ago, the British economic recovery has been a considerable feat. Politically, too, Mr Macmillan had several triumphs. His persistent erosion of the opposition to summit-climbing has at long last started, conveniently for him, to yield results on the eve of the elections.

✱

Thus, Mr Khrushchev (who is reported to have said that he would have been a floating voter, possibly leaning toward the Tories) met Mr Eisenhower and learnt to say "Okay". Americans, on the other hand, shed some of their former reflexes to the word "summit"; and though Dr Adenauer and General de Gaulle are still unconverted, both probably would prefer Selwyn Lloyd to Mr Bevan at the Foreign Office. The Conservatives' record has been poorest, and even damaging, in colonial matters; but, even here, Mr Macmillan had his "Cyprus" feather in his cap. Cyprus being what India was once to British Labour, this particular achievement was certainly something that outweighed Conservative folly in Africa. Moreover, the British electorate was not apparently deeply stirred by colonial issues and neither the Hola camp affair nor the Devlin Report seems to have swayed electoral fortunes in any significant way.

✱

But the really interesting thing was not the Conservative victory (which was not wholly unexpected) but the sizable increase in the Liberal vote. Though the number of seats won remains what it was in 1951 and 1955 (i.e., six), and the Liberals won only one new seat (and lost an old one), the votes cast in their favour show a remarkable increase. Against a total of slightly over 720,000 votes in 1955, they polled a total of 1,642,000 votes this time. Per constituency, the Liberal vote rose by 1,062 votes as against the Conservative vote which rose by 620 and the Labour vote which fell by 324 votes. It is difficult to say whether the votes that Liberals gathered were those that would otherwise have gone to Labour. In any event, Liberals have emerged as an electoral imponderable source of worry for both the giants at the next general election.

✱

Some rather ironical, but not wholly unexpected, marginal sociological truths have been thrown up by the British election. One of these is that industrial workers who have moved into brand new council housing estates have voted for the Conservatives. We may

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be sure that those who play the favourite British parlour game of speculating on class snobbery in that country will draw fresh confirmation for their theories. What is true is that welfare socialism is a self-defeating ideal in the sense that its most complete success involves its death. Insofar as it is possible to generalise on these matters, the Labour defeat may as well be due to the considerable success attending its ideals. The angry young men are angry because they feel that they have been cheated of causes and unless you go for the rather bogus thrills of the beatniks, you are bored. In any event, political emotion does not, as Kingsley Amis wrote in a Fabian tract some years ago, have the fulfillment it did in the thirties. As for the British working classes, they are more bothered about the instalment on the Telly than about politics. Readers of Richard Hoggart's brilliant book, "The Uses of Literacy", will find a graphic account of the profound changes that have overcome working class attitudes. An era of mass consumption and welfare makes the political game itself extremely boring to all except those who play it.

*

The Labour Party's electoral tasks were therefore more difficult than those of the Conservatives. Their traditional supporters had to keep alive an interest in politics that was waning. The percentage of poll to the total electorate was 82.6 in 1951, and this fell to 78.8 in 1959. The increase between 1955 and 1959 in the total number of voters was over a million. Most of these must have been people who have just qualified to vote by coming of age. And it is among the younger working class men that political apathy is most marked. So, the Labour Party has to fight against a combination of political laziness and absenteeism among traditional supporters.

*

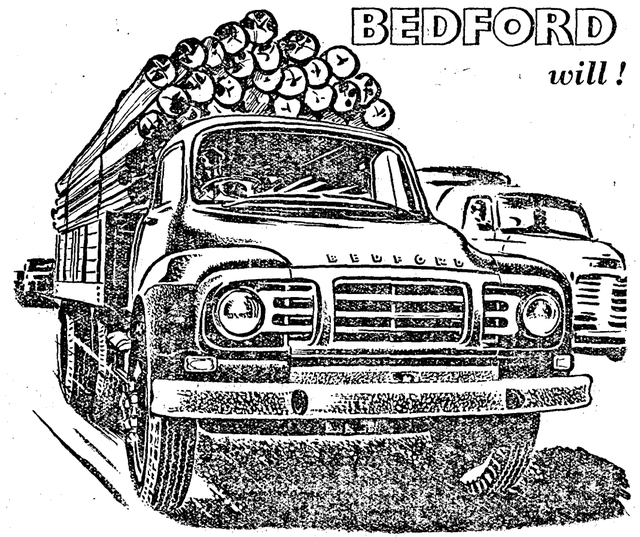
One other difficulty that the Labour Party had was its equivocation about its real policies. Instead of making its choice and offering it to the country, it was too busy patching up its quarrels and presenting a seemingly united policy. The quarrel over a "non nuclear club" is an instance. This, though important, was not very decisive for election purposes. But the question of nationalisation was different. Steel nationalisation in the Labour programme was, to some sections of the party, a *concession to extremists*, but to others a symbolic assertion of the true faith. Now that the elections are over, the two sections are quarrelling furiously that a clearer assertion of their respective points of view would have won the party the elections. In fact, Douglas Jay has come forward with the suggestion that the party should even change its name to Labour and Reform party, thus indicating that the traditional connotations of class struggle may be given up as obsolete. Mr Gaitskell himself can hardly be called an enthusiast of nationalisation. His own preference is to reduce the State to the status of an equity shareholder—and a silent one at that—of major enterprises. The idea, as I have often argued in these columns, has obvious advantages. In any case, Labour, even in its demand for nationalisation, seems to be hopelessly out of date. In an interesting article in a recent issue of Encounter (written before the election) Andrew Shonfield has drawn attention to an area of activity—industrial research—which needs to be more extensively "nationalised". Even the traditional argument of exploitation by private interests is present in this case. Considering that the major portion of funds now used in research is provided by the State, the return it gets on its grants-in-aid to private firms (which is at present 20 per cent of the profits made) may in some cases be relatively small to what the firms themselves may reap by the exploitation of a basic discovery. This is the sort of thing that ought to make a socialist bridle.

*

There is no doubt that there is much that is obsolete in the Labour Party's basic thinking. What is even more of a nuisance is the pretence that it thinks it necessary to keep up in order to maintain the facade of unity—a facade that is wearing thinner every day. It is time that Labour set its intellectual house in order.

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GATEWAY GOSSIP

Progress of Paper Industry

BOMBAY REVIEW

THE present situation as regards supply of even writing paper, not to speak of special varieties, is hardly satisfactory. In the first place, one has to pay high prices for one's requirements. Secondly, even when one is prepared to pay the enhanced retail prices as indicated by manufacturers, one is not sure of getting the quantity one needs. I do not propose here to go into the charges and counter-charges that are heard in this connection, as my present purpose is only to draw attention to the difficulties in getting one's requirements of paper. It is, of course, true that part of the handicap stems from the fact that supply is lagging behind demand to the extent of between 20,000 and 30,000 tons. It is not possible to fill the gap by imports because of the stringency in foreign exchange. It is evident, therefore, that an improvement in the supply position can ensue either by way of addition to production or by a cut in consumption.

Taking consumption trends, it will be seen that demand is increasing both on account of civilian and Government needs. The rising trend in consumption in the country is by no means surprising. Consumption increased at an annual rate of 8 per cent during the First Plan and the Planning Commission have estimated that consumption will increase at an annual average of 10 per cent during the Second Plan period. The target set for paper production under the current plan is 350,000 tons to be attained by 1960-61. Although an installed capacity of 450,000 tons is adequate to achieve the targeted production, steps have been taken to increase the installed capacity sizably above the required level. But, with the emergence of an acute shortage of foreign exchange quite early in the Second Plan period, plans for the expansion of the paper industry have undergone revisions based on the availability of foreign exchange for the import of paper machinery. It is now believed that the target of installed capacity will not be reached by 1960-61.

But it is heartening to note that the paper industry has been making a good showing in the past few years notwithstanding its various handicaps resulting from the drastic import cuts and difficulties in getting raw materials. The industry has taken rapid strides since the inauguration of planned development in the country. From the low level of about 134,000 tons, production has reached, in 1958, a total of 253,011 tons in the course of the past six or seven years. The industry's performance last year has been exceptionally good as total production in 1957 amounted to only 210,126. Another significant feature of the working of the industry last year is that the high level of production has been obtained from a total installed capacity of 268,800 tons only. In other words, the ratio of production to installed capacity is about 93 per cent. The achievement of this high ratio has encouraged the hope that, despite the expected shortfall in installed capacity, the industry will be able to attain the target of production of 350,000 tons by 1960-61.

Going back to the question of the present shortage of paper, it will be seen that, if there is anybody to blame for it, it is not the industry. The paper industry seems to be doing its best to increase production and the fact that it is optimistic about attaining the Second Plan target is indicative of the strenuous efforts that it is putting forth to fulfill its obligations. As has been noted above, it is idle to expect the increase in production to take care of demand at least for some time to come. But, in the meantime, is there no other alternative but to suffer the inconvenience patiently? It is wrong to argue that, since paper is not an item of daily necessity, it matters little if the demand is not fully met. Paper may not be deemed to be as essential as food or sugar, but it is an important adjunct of modern civilisation. We cannot be speaking about the need for increasing literacy and the need for carrying on with a reduced supply of paper in one and the same breath. If it is noted that, even after the attainment of the Second Plan target of paper production, the *per capita* consumption of paper in our country will be less than 3 lbs as against 183 lbs in the UK, one can get an idea of the enormous leeway to be made up in India. The immediate problem, however, is to devise ways and means of making the available supplies of paper reach those who need the commodity most. It is here that Government should take note of the valuable suggestions made with regard to the supply of sugar. It seems quite possible that the present shortage in paper can be somewhat relieved if Government are able to reduce their offtake. According to Mr Hariprasad Singhi, President of the Indian Paper Mills Association, Government's offtake of paper in 1958-59 amounted to 74,472 tons. This works out to slightly more than a quarter of the total production of the paper industry in 1958. Mr Singhi has pointed out that the imbalance between supply and demand can be remedied to a large extent by effecting some economy in the use of white printing paper both by the educational institutions and Government. It is incumbent on Government to effect the maximum possible economy in the use of at least those varieties which are sorely needed by the general public. Perhaps, Government are the largest single consumer of the production of our mills and consequently this big cut in the supplies available to the public is contributing not a little to the present shortage. It is equally the duty of those who are in charge of prescribing text books to ensure first that, by revising the books almost annually, they will not be imposing an additional financial burden on parents by making them buy the revised text books year in and year out. Though selection of text books is no doubt a specialised job, it cannot be said that any great harm will be done to the cause of educational standards if the text books once selected are allowed to continue for two or three years as suggested by Mr Singhi. It cannot, however, be gainsaid that there is room for economy especially in the consumption of some special varieties of paper by the general public also.

The ideal solution is to increase indigenous production so as to meet the demand in full. For reasons of foreign exchange shortage, it has not been possible to attain the planned installed capacity during the current plan. The experience gained so far should help our planners in formulating schemes under the Third Plan in such a way that installed capacity at every point is adequate to meet the progressive increase in demand.

Mr Singhi is of the view that a target of an annual production of 7 lakh tons by the end of the Third Plan period will be essential. The installed capacity to attain this level of production will have to be of the order of 9 lakh tons. Taking into account the short-fall during the current plan period, it will become necessary to build an additional installed capacity of 5.4 lakh tons during the next plan period. Referring to the move to set up small paper mill units of 5 to 10 tons per day capacity, Mr Singhi has averred that considering the present position of pulp making facilities in the country, the only practicable way will be to allow the establishment of integrated plants which are of a minimum 50 tons per day capacity.



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BOMBAY REVIEW

Modernisation of Indian Textile Industry

Never before in the history of the Indian Textile Industry was the importance of modernisation so urgently felt as it is today. In the teeth of the ever growing competition in outside markets, it has become imperative for India to modernise the Industry, to compete in foreign markets and also to stimulate domestic consumption. The appointment of the nine-member textile working group, with Mr D. S. Joshi, Textile Commissioner, as chairman, by the government of India on the recommendation of the National Industrial Development Corporation to suggest measures for an early and thorough modernisation of the Cotton Textile Industry, is a step in the right direction. The group is expected to lay special emphasis on modernisation of mill machinery and equipment. It will closely investigate, inter alia, the source of, and the procedure for, the provision of adequate finance required for the implementation of the renovation programme. Such a programme is sure to consolidate the position of the industry in the home and the world markets.

A four-member sub-committee of the group visited Italy, Switzerland, West Germany, and the UK in the course of a four week tour to study the latest equipment, techniques and workloads in the industry there. The committee, during its tour, visited textile mills machinery making plants, and discussed problems of modernisation with representatives of employers, labour and machine makers.

Mr Vasavda, General Secretary of the INTUC and a member of the special committee, revealed that speed and automation were the guiding principles in the modernisation of the industry in the countries they visited. Some of these countries have even installed new automatic machinery in order to meet the shortage of labour.

A noteworthy feature of the industry in those countries, he pointed out, was the work consciousness and discipline among the labourers. Elaborate provisions are available in those countries for training new recruits and old hands in handling modern machines. Mr Vasavda added that modern machinery and the modern worker are contributing to the progress of the industry there.

It is encouraging to find that about 40 per cent of the mills in India were already undergoing the process of replacement of machinery. The pace would have been rapid, had the Government taken the initiative and had the remaining millowners availed themselves of the financial facility provided by the NIDC. Whatever may be the cause for the slow process, every effort must be made to bring the machinery on a par with that of the modern mills abroad. It may be noted that a large majority of our textile mills, installed more than forty years ago, have outlived their usefulness. This backwardness had disastrous effects on the industry, in the form of low production, bad quality of products and high cost of production.

Along with the modernisation of the industry, proper measures must also be taken to modernise the workers by providing them with better working conditions, training facilities et cetera, for the progress of the industry.

The committee will submit its report by the end of this year. The findings of the working committee and the decisions the NIDC will take thereon, are destined to influence greatly the future of the Indian Textile Industry.

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Export Risks Insurance.

The unfavourable balance of trade of India with other countries has become a matter of grave concern. The recent trends in the exports of our country have convinced those concerned that, in order to bridge the gap between exports and imports, adequate steps need to be taken. The restriction of imports to the barest minimum for sustaining the hard core of the Five Year Plan and for maintaining the economy of this country, has been a step in the right direction. In addition, the stimulation of exports has to be effected by persistent and sustained efforts, for, exports have to play a vital role in the process of the economic growth of the nation.

The Export Risk Insurance Corporation has taken a bold step to promote exports by consenting to issue policies to cover only political risks and not to enforce the rules regarding the "whole turnover" in such policies.

Mr T. C. Kapur, Managing Director of the Corporation, informed pressmen at Bombay that this concession was granted in response to the representations made by the exporters of Jute. He added that similar terms will also be offered to traditional commodities. It is pertinent to bear in mind that raw materials, the traditional items of our exports will continue to be the mainstay of our exports. But manufactured goods also provide potentialities for developing the country's export trade. The prevailing conditions in India, it is feared, might prove unfavourable and will bring in their wake more complications and new issues.

The functioning of the Corporation seems to be encouraging, for, it had insured two per cent of the insurable exports and, in its' second year of working up to the close of September last, it had issued 222 policies with a maximum liability of Rs 6.49 crores.

The declared exports of the Corporation during this period amounted to Rs 10.51 crores out of which Rs 4.80 crores was on the "credit basis". Premium income shot up to Rs 1.54 lakhs from Rs 43,000 in the first year, indicating an increase of 358 per cent.

The Corporation, in its endeavour to help the exporters, has reduced the new premium rates by 10 per cent from October 1, which will, it is expected, also result in the furtherance of export risk insurance. The Corporation transacted considerable business during the period under review; the insured exports have already covered 90 countries so far; and Mr Kapur hoped that, by the end of the year, at least one per cent of the total tea exports will be insured. Mr Kapur added that there were several enquiries from the shellac and mica markets and, in one year, engineering goods were covered to the extent of 15.5 per cent of the total exports.

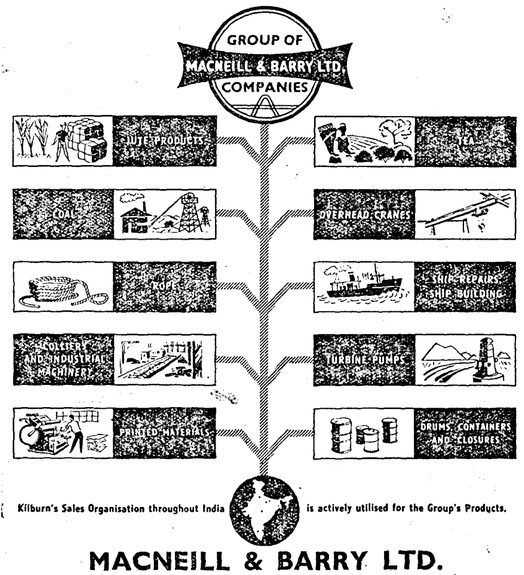
He also stated that proposals for insurance would be favourably considered, even when exports to certain countries ought to be excluded, if the Corporation secures adequate spread of risks for the proposed transactions.

Apart from enhancing the business of the Corporation, the recent concession provided by it will prove beneficial to the exporters and also to the country in fetching a sizable quantum of foreign exchange.

GATEWAY NOTES

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WORLD OF COTTON

Cotton Supply Prospects

CONDITIONS in the cotton market last week were easy with prices recording a sharp decline in later dealings. Toward close, however, sentiment seemed to have slightly rallied on emergence of some support at the lower levels. The reactionary tendency stemmed from changing ideas about both the size and prospects of movement of the new crop. It was evident almost from the beginning of the week that the bulls were finding it difficult to get their version about the crop accepted by a sizable section of marketmen. With the return of sunny weather fairly reliable reports were reaching the market and the picture that emerged proved to be greatly at variance with earlier versions. The latest assessment was that the new cotton crop had not suffered as much damage due to the rains as had been apprehended and the favourable weather conditions that were experienced in almost all the growing areas encouraged the hope that the new crop would be sizably higher than earlier estimated. The growing optimism was reflected in the upward revision of the estimate of the new crop. As against last week's figure of 46 lakh bales, the new crop was first put at 47 lakh bales and within the next two days the figure was marked up to 48 lakh bales and by the close of the week to 49 lakh bales. It would appear that the easier conditions were also induced by expectations that the cotton import policy would be based on the full requirements of the domestic cotton supply situation. Indications available showed that imports upto 8 lakh bales would be allowed. With the return of the Finance Minister attention shifted to New Delhi in regard to import of American cotton under PL 480. Expectations were that Government would be buying about 2 lakh bales and that the announcement in that regard would be made early next month.

The cotton futures market opened the week last Tuesday on an easy note with prices moving down on heavy selling from upcountry interests. Against growing optimism about the size of the new crop, bulls' attempt to push up rates on reports about heavy damage to the crop at particular areas proved unavailing. Jarilla March which opened at Rs 714 against previous close of Rs 713 after touching a high of Rs 715.75 reacted in later dealings to close at Rs 710.75. Bulls, however, seemed to have gained the upper hand the next day. The bullish sentiment was also helped by some buying support. Jarilla March after opening at Rs 713 moved up to close at Rs 715. Thursday also proved to be a favourable day for the forces electing to mark up prices. The undertone, in addition to buying support from upcountry interests in the futures section, was aided by the firmness in the spot section where prices moved up on mill interest. Jarilla March recorded a net gain of Rs 4.25 to be finally placed at Rs 719.25. The recovery proved shortlived as shortly after opening on Friday the market encountered heavy selling pressure induced by changed ideas of the new crop. Prevailing belief was that not only was the crop bigger than earlier estimates but also there would not be any delay in the movement of the crop. The sudden drying up of interest in the spot section contributed not a little to the depression in the futures section. Jarilla which opened somewhat subdued at Rs 718 was pushed down to a low of Rs 713 and by close the undertone continued to be depressed with the quotation only slightly higher at Rs 713.25. An attempt at rally in earlier dealings on Saturday proved unavailing and prices toppled down in later dealings following lower upcountry advices and reports of heavy arrivals from the Punjab. Jarilla March opened at Rs 711.25 and after moving up to Rs 712.50 closed at Rs 708.75. The market recorded some appreciable recovery on Monday on short-covering and Jarilla March gained more than five points to be finally placed at Rs 714.

In the spot market also sentiment remained depressed most of the time. In the absence of mill interest prices moved down to new low levels. Apart from expectations of a bigger new crop indications of heavy arrivals in coming days imparted a bearish trend which was further accentuated by the reluctance of buyers to extend commitments. The market opened on Tuesday on a steady note with business passing on an improved levels. With local and upcountry mills showing active interest prices displayed a hardening tendency. Wednesday conditions continued to be steady on Thursday also but beginning from Friday the undertone was easier in the next two days. As against a daily average of 5000 bales business dwindled to about 2000 bales toward close. Sentiment steadied up on Monday though prices generally remained unchanged from previous markings. Bengal Deshi however continued to be easy. Bengal Deshi encountered selling pressure throughout in the absence of interest from exporters who seemed to have lost enthusiasm for this growth in view of the continued absence of enquiries from Japan.

×

LIVERPOOL:

The Liverpool market ruled steady during the past week. Indications were that in view of the heavy buying noticed in the past few months interest would slacken in coming weeks. Purchases continued to be predominantly in American cotton though for higher grades mills showed a preference for other countries.

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NEWYORK:

After earlier weakness brought about by reports about indications of lower support prices for the 1960 crop and easier supply position in spot cotton, Newyork cotton futures steadied up in later dealings on better advices from the domestic cloth market coupled with decline in selling pressure.

×

PIECEGOODS:

In the Bombay piecegoods market, although prices continued to be well maintained, offtake showed no marked improvement over the previous week in the domestic section. The export section also was rather dull with most importing countries accounting for only moderate offtake.

BOMBAY REVIEW

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GATEWAY MARKETS

Silver in Strong Demand

BOMBAY REVIEW

FIRM conditions prevailed in the bullion market with the lead taken by silver. It would appear that the high price levels stemmed mainly from indications of the operation of a powerful bull syndicate in the white metal. Undaunted by possibilities of declining demand from upcountry centres on account of the recent disastrous floods in many parts of the country, bull operators continued to push up the price throughout the past week. The fresh deterioration in the relations between our country and China as a result of the latest Chinese outrage on the Ladak border only added to the bullish fervour which at one time took the price of Kartack silver to a high of Rs 211.37. Had it not been for the fear of margins beyond that level, prices would have soared very high indeed.

A similar trend was noticeable in the gold section also. Although reports about the bulls taking delivery of a large quantity of the Asho delivery which ended last Monday aided the uptrend in earlier dealings, sentiment in Gold was comparatively less buoyant than in Silver.

Silver Katak opened firm and continued to move upward after a brief setback. On last Thursday the rate touched a new high of Rs 121.37. Even so indications were for still higher levels, but fears of margin imparted a cautious tendency and after some profittaking on Friday, the rate closed on Saturday at Rs 210.31. Conditions were rather dull on Monday in view of increase in arrivals and decline in spot demand. Silver Kartak closed at Rs 210.42.

Kartak gold opened somewhat weak at Rs 124.75 on Tuesday. After moving both ways under alternate bouts of selling and buying, the quotation was finally placed at Rs 125 on Saturday. The highest level touched was at Rs 125.62. Toward close the yellow metal lacked interest and Kartak gold was finally placed on Monday at Rs 125.08.

*

Oils and Oilseeds

Generally easy conditions prevailed in the oilseeds market in Bombay last week. While heavy arrivals coupled with lower overseas advices depressed groundnut prices, the reactionary trend in linseed seemed to have stemmed from selling pressure induced by a setback in overseas prices for the oil. The recession in castorseed was due to disappointment over earlier anticipated business with the US in castor oil. It would, however, appear that the current situation might turn out to be favourable for the export trade in oilseeds as it was believed that with a fall in domestic prices exporters would be enabled to get their rates accepted more freely than hitherto abroad where oilseeds prices were generally quoted below prevailing Indian prices.

The groundnut section ruled easier on persistent selling pressure. Apart from reports of heavy arrivals from centres within the Bombay State, large arrivals were also reported from Hyderabad. While this led to bull unloading, the resultant easy trend induced a cautious attitude in prospective buyers such as crushers and vanaspati interests who withdrew on ideas of further fall in prices. In the meanwhile, selling pressure further increased from upcountry interests who were influenced by indications that the crop would turn out to be bigger than earlier expected. The easier trend was further accentuated in later dealings on reports of a fall in the UK prices for oil and oilcake. Groundnut February opened easier at Rs 175-50 and after touching a low of Rs 174-12 closed on Monday steadier at Rs 175.62 on emergence of short-covering induced by reports of foreign demand in oil.

Linseed also displayed an easier trend most of the time. Toward close some improvement in sentiment was discernible on keen demand from export interests. The reactionary trend which prevailed for the best part of the week under review was the result of selling pressure which in turn was brought about by reports of a sharp decline in foreign prices for the oil. Linseed May which was quoting around Rs 35.25 this time last week came back to Rs 34.50 before recovering to Rs 34.94 on Monday.

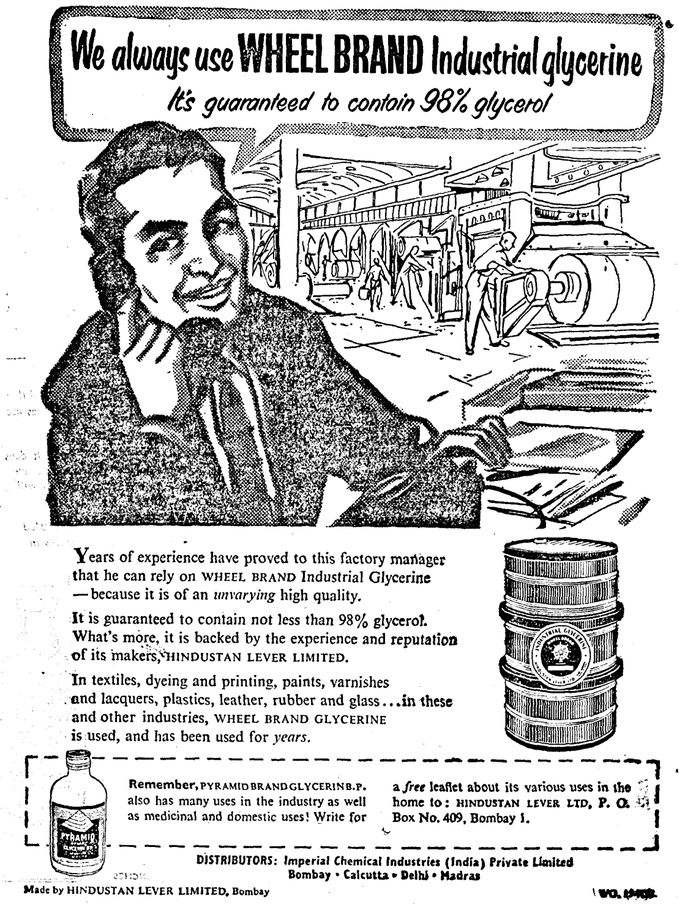
The depression in castorseed was caused by the disappointment over the anticipated deal in the oil with the US. It was said that the US was keenly interested in buying castor oil at 14 cents per lb. and it was even rumoured toward the close of the previous week that some business was imminent at that level. The last week, however, failed to produce any such good news but on the contrary, rumour had it that the offers had been rejected. With no immediate prospects of foreign interest the rates fell following bull liquidation. Castorseed May was pushed down to Rs 159.36 from the opening level of Rs 164.25 to recover toward close to Rs 160.75 in sympathy with other sections.

Dull conditions prevailed in the cottonseed section but toward close a steady trend was noticeable in sympathy with other seeds. Cottonseed closed on Monday at Rs 126.

*

Yarn

Conditions in the yarn market were easy last week in the absence of fresh buying interest. Apart from the proximity of the new accounting period, business had been restricted due to lack of support from upcountry interests. In the artsilk section except nylon whose prices were marked up on expectations of a tight supply position for some time to come, prices generally were easier in the absence of sustained interest.



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OLYMPUS

Finance for Oil Exploration

DELHI REVIEW

THE Union Minister for Mines and Oil, Mr K. D. Malaviya, who has built up a reputation for dynamism and daring in the matter of administering the country's oil policies, has been rightly congratulated on the skill and foresight with which he has negotiated with the powerful oil companies for securing a reduction in the prices received by them for the major petroleum products. His tactful handling of the companies, first by getting them to agree to a cost examination by a Cost Accounts Officer appointed by Government and now by persuading them to accept a further reduction in petroleum prices in the light of that examination, has throughout been leavened with a far-sighted calculation that the finances for his Ministry's oil exploration and exploitation programmes could be secured in considerable measure from the existing oil companies themselves. It is a measure of the deplorable fall in standards of public criticism that this particular Minister whose foresight has been considered inconvenient in some quarters has, in the last one year, come in for caricaturing as an 'irresponsible' man in power. One wonders if there is a comparable spending Ministry of the Government of India which has acquired, for its proposed expenditure, a better claim on the exchequer than the Ministry of Mines and Oil.

It is against this background that the latest agreement between the oil companies and the Government of India appears as a salutary development. Under this agreement covering the period to the end of March 1961, there will be a reduction at the rate of about Rs 15 crores a year in the prices received by the companies instead of the *ad hoc* rate of about Rs 10 crores which has been in force since 1958. In addition to the revised reduction of Rs 15 crores, there will be a reduction at the rate of Rs 4 crores a year due to the drop in the landed costs of petroleum, on the assumption that there will be no further upward or downward movements in landed costs. The immediate effect of the new agreement will thus be that from November, 1959, there will be a total net reduction at the rate of about Rs 19 crores a year. For the present this reduction in the prices to be received by the companies will not benefit the consumer. It may be taken as a certainty that the benefit of this reduction, like the *ad hoc* reduction in 1958, will accrue to the exchequer by way of appropriate increases in the excise duties on petroleum products.

Which means that the Oil Ministry's Second Plan expenditure on oil exploration and exploitation will have been more or less fully covered by this source of finance. This source, again, will cover more than half of the proposed Third Plan budget for the Ministry's oil programmes. In the light of the Minister's observation that there is a possibility of a further substantial reduction in prices with the expected evolution of a new price formula it is expected that the Third Plan's programmes for oil may even be wholly financed by this source. Where adequate finances for oil exploration are sorely needed, it is not likely that the consumer will get any benefit. In any case, whatever benefit to which the consumer may look forward will be so insignificant, according to Mr Malaviya, that he will not consider it worthwhile. A reduction by a couple of naya-Paisas per gallon, even if given, may in fact benefit the middlemen and the dealers and not the consumers, according to the Minister. The consumers may well console themselves with the thought that they are not being called upon to foot the bill of oil exploration by paying higher prices for petroleum products.

Now that the question of finding financial resources for the Ministry's oil programmes is as good as solved, it may be that the oil companies now look forward to some gestures from the Government for enabling them to participate in this immensely expensive work of oil exploration. It may be recalled in this connection that the Twenty-Second Report of the Estimates Committee of the Second Lok Sabha has recommended that "the co-operation of the private sector may also be obtained in the task of the exploration of oil within the framework of the Industrial Policy Resolution of 30th April, 1956". The Committee have also observed that "the question of exploration and prospecting and even mining of oil has to be viewed from practical considerations and expediency" and that "while direct exploration, etc. by Government Agencies should continue and in fact should steadily expand, for some years to come, private concerns should to the extent possible be given licences to undertake exploration work, with or without Government participation, depending on the avaliability of resources, subject, of course, to the requirement of the Industrial Policy Resolution". According to the Committee, even in regard to the exploration and prospecting work to be undertaken by Government, it might be advantageous to employ some contractors, particularly for drilling work, who have done such work in a number of countries and even in India are doing so for the Standard Vacuum Oil Company and the Assam Oil Company. It is thought that the employment of a number of such agencies would hasten the work of exploration and also enable proper comparisons to be made of the expenditure incurred by different agencies so as to control and minimise the cost.

If these recommendations are implemented, there will be a happy end to the cold war between the oil companies and the Government and both the parties will have achieved their respective objects. If the oil companies realise that they cannot indulge in politics with impunity, it will be a wholesome development not only from the point of view of their own interests but from that of the country's larger interests which require that their immense resources and experience be availed of in the work of oil exploration. That this work would have to be done on a far larger scale than is possible for the Oil and Natural Gas Commission with its limited resources should be apparent from the fact that as much as 400,000 square miles deserve to be explored for petroleum on geological and geophysical considerations. The following passage in the Estimates Committee's report also lends support to the view that unless the collaboration of the private oil companies is also enlisted, the Commission will get unduly over-extended in its operations without producing proportionate results:

"The difficulties in regard to exploration are particularly bad in this country where underground conditions over vast areas of the Ganga Valley, West Bengal, Rajasthan, Punjab and UP, Lower Himalayas, Cambay and even Assam are not known so far to geologists. Inadequacy of authentic geological and geophysical data regarding oil-bearing areas is highlighted by the fact commented upon by the Soviet oil experts that in 1956 only 61 per cent of the Indian territory had been covered by geological survey out of which only one-third had been covered by detailed mapping used in oil prospecting while the extent of the study of potentially oil-bearing areas covered hardly 17,126 square miles out of 370,000 square miles which works out to only 4.2 per cent".

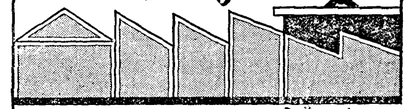
Above all, the consideration of urgency is underlined by the following figures of anticipated imports of various types of petroleum products during the period 1959-62 indicating the difference between demand and indigenous production:

(In Rs. lakhs)

	1959	1960	1961	1962
Aviation spirit	337	337	330	329
Kerosene ...	2277	2563	2846	3146
High Speed Diesel Oil ...	503	823	1185	1606
Light Diesel Oil	162	170	178	186
Vaporising Oil	48	48	42	42
Jute Batching Oil ...	110	113	117	120
Mineral Turpentine ...	24	28	23	36
Solvent Oil ...	13	16	20	24
Bitumen ...	124	275	395	470

Of course, it is not to be expected that exploration, as distinct from exploitation, can be speeded up to the point of bridging the gap between demand and domestic production by 1962. But it can certainly be speeded up with the help of the oil companies so that the gap may be progressively narrowed at least from the first year of the Third Plan.

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DELHI REVIEW

Tax Policy

Ever since the introduction of newfangled tax measures, the direct taxation policy of the Government have been under heavy fire from company chairmen and associations of business enterprise as hindering capital formation and industrial expansion in the private sector. Though some adjustments had been made in recognition of the claims for incentive, the tax measures have not evoked a complete reconciliation of the business interests. At a meeting of the Bharat Chamber of Commerce held at Calcutta, the harsh features of the present tax system were brought to the notice of Mr B. R. Bhagat, Union Deputy Minister for Finance, in the hope of a sympathetic consideration of the plea for milder tax impositions. The speech of Mr Bhagat, however, did not reflect any definite views on the subject, though, of course he pointed out that the rate of tax at 45 per cent under the new scheme of Company taxation was determined on the basis of calculations made by the Finance Ministry. The evasive attitude of Mr Bhagat is understandable in view of the fact that the Direct Taxes Enquiry Committee is in the stage of giving the final touches to its report which could, therefore, be expected to be published shortly.

Mr Bhagat also took up for answer the points raised by the Bharat Chamber of Commerce, regarding the present climate for investment and the symptoms of inflation. About the climate of investment, it was the view of Mr Bhagat that it had undergone a definite and significant change in recent years proof of which could be had in the emergence of Finance Corporations sponsored by the Government and in the continuing response from the public for investments in sound ventures, In regard to increases in the price level in the Plan period, he pointed out that such increase as had taken place was not serious. There was therefore, no need to create an impression of scare that there had been galloping increase in prices. The price increase in India was not greater than in other countries. It was even more commendable that the country had been able to keep the price line at a reasonable level, while maintaining at the same time a rising tempo of development.

Mr Bhagat also would not agree that the employment opportunities, particularly for the middle class, had shrunk. The growing number of unemployed would, however, seem to disprove Mr Bhagat on this point. But, his own argument was that the problem only looks magnified beside the backlog of unemployed persons and the new entrants in the employment market.

*

New Sugar Policy

There seems to be hardly any consistency in the policy of the Government in regard to sugar. Though symptoms of scarcity and higher prices had been evident for a fairly long period of time, there was at no time any appreciation on the part of the Government of the real nature of the factors at work. Mr S. K. Patil, Union Minister for Agriculture has consistently refused to believe in the existence of sugar shortage and has been inclined to blame the trade for the present position in supplies. In a recent speech at Kanpur Mr S. K. Patil brought in the consumers also as a party responsible for the rise in sugar prices. It was his view that if the consumers had at least put up the semblance of a resistance by withdrawing from the market for purchase of sugar, prices could have been brought down. And on the plea of protecting the interests of consumers he expressed his own opposition to the demand of sugarcane growers backed by their State Governments for increase in the price of sugarcane.

The latest decision of the Government of India to increase the price of sugarcane as also of the price of sugar stands in complete contradiction to Mr Patil's earlier views on the sugar crisis. According to this decision, the minimum price of sugarcane has been raised from Rs 1.44 to Rs 1.62 per maund for delivery at the gate of the factory and from Rs 1.31 to Rs 1.50 per maund for delivery at purchasing centres connected by rail for the 1959-60 season's crop. As a consequence the controlled price of ex-factory sugar produced by vacuum pan factories has been raised from Rs 36 to Rs 37.85 per maund for factories in Uttar Pradesh and North Bihar and from Rs 36.50 to Rs 38.50 per maund for factories in the Punjab. Over and above the increase in price, the Government have also decided to allow rebate of 50 per cent in the basic excise duty which at present is Rs 11.25 per cwt on all sugar produced by factories during 1959-60 season in excess of their average production of the two seasons 1957-58 and 1958-59.

These price increases and rebate are intended in the nature of concessions to sugarcane growers and sugar factories to maximise output. It is the shortfall in production in sugar that had been at the root of the present troubles in the sugar supplies, and it was this need for taking measures for increasing production that the Government had all along failed to concede. The consumers would of course have to pay more for sugar. But then failure of production to rise for want of incentive for expansion would have even more disastrous consequences.

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NORTH INDIAN NOTES

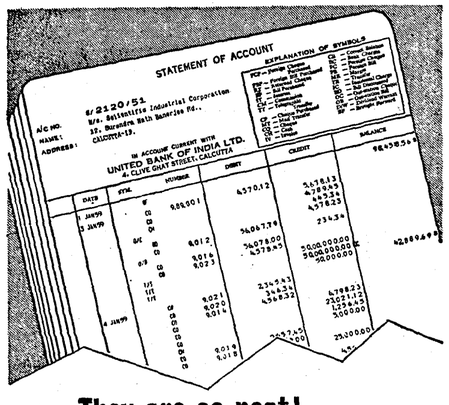
Oil Prices

Pending the evolution of a new formula for the fixation of oil prices the three oil distributing companies who have a monopoly of this trade in the country are understood to have agreed to a further reduction in the prices of petroleum products roughly amounting to Rs 5 crores a year with effect from November 1, 1959. This is in addition to the annual reduction of Rs 10 crores that had been agreed to by these companies and which came into effect from 1958. A further reduction to the tune of Rs 4 crores, over and above the Rs 5 crores reduction agreed to, has also been secured on account of the drop in landed cost subject to the fact that there is no further upward or downward movement in landed cost. The total reduction effected in the prices of petroleum products is, thus, of the order of Rs 19 crores a year.

That the latest reductions bargained by the Government did not represent the final prices to be paid to the foreign companies was made clear by Mr K. D. Malaviya, Minister for Oil, at a press conference held in Delhi. On the contrary, this, as Mr Malaviya made out, represented only a stage in the negotiations with the foreign firms. Conceding the scope for further reductions, Mr Malaviya, said that the reduction now agreed to had only served to reduce the disparity between the proposals of the Government and of the oil companies on the subject of price reduction. The reason for going slow in this matter was to facilitate negotiations and to create the proper climate of understanding in which there could be appreciation of mutual viewpoints. Mr Malaviya was of the view that the process of further reducing the prices of petroleum products would be facilitated by the coming into existence of the State-owned distribution Company.

The sole gainer of the reduction in prices that has been secured would be the Government. For it has been pointed out by Mr Malaviya that in view of the extremely negligible amount of consumer gain out of this reduction, it had not been passed on to the consumers and that it would remain as revenue to the Government.

Mr Malaviya said that the total revenue that would accrue to the Government consequent on this interim arrangement would be about Rs 40 crores in three years. This money shall be worthily utilised if at least a part of it is diverted for exploration work of the Ministry of Fuel and Oil. Though a decision on the final disposal of this surplus is yet to be made, Mr Malaviya has indicated that it would be a source of encouragement for his Ministry to ask for more funds for oil exploration programmes.



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THE PENINSULA

Expansion of Knowledge

MADRAS REVIEW

THE themes for university convocation addresses are, mainly in view of the national background, being increasingly sought in the problems which face the country from every side and with the solution of which the progress of the country and the future of the younger generation are connected. Invariably, the address is sprinkled with advice to the outgoing graduates in regard to the duties to which they have to be alive in their own and the country's interests. The address of Mr Humayun Kabir, Union Minister for Scientific Research and Cultural Affairs, at the Annamalai University *Convocation held* last week, was also of this character. It was upon the expansion of knowledge in the context of the present backwardness in education that Mr Kabir laid the prime emphasis: "India must receive freely the knowledge and science of the West and offer in exchange her own contribution to the people of the world. Similar exchanges must take place among the different units which together constitute the entity of India." It was this motto of expansion of knowledge on an intra-national scale that he advised the students to take to heart.

Mr Kabir elaborated this theme in the larger background of the country's history and its fall from the bright ancient days when it attained the heights of civilisation and when the countries which are the present leaders in progress were in the primitive stage of development. The present condition of the country, however, compares ill with the advantageous start it originally had and this covers a period when it slipped into many disasters consequent to lack of unity and cooperation and failure to keep abreast of the latest developments in knowledge. The social set up was also, according to Mr Kabir, far from being favourable to the propogation of knowledge among the whole population. The caste divisions created mental isolation and emotional distance among the people and knowledge became the exclusive preserve of a small minority.

Mr Kabir diagnoses the country's backwardness as arising from the underestimation, bred of the exclusiveness of mind, of the importance of science and technology, while the West has, by virtue of revolutionary developments in these fields, attained a high level of material advancement. If the objective of the country is to reach the same level of development and prosperity as the West, we have but to emulate their methods and, therefore, cannot escape from the impact of their science and technology.

Mr Kabir dilated at considerable length on the contribution made by South India and particularly Tamilnad to Indian culture. Whether it was religion, philosophy, literature, dramatic arts or architecture, the contribution made by the South was significant and profound. It was in the South that the three great world religions—Judaism, Christianity and Islam—first found a hospitable home and an honoured place in the Indian soil. The contribution to the evolution of Saivasiddhanta was particularly significant. Again, it was South India which gave to the world Sankara and Ramanuja. In the field of literature, Mr Kabir drew prominent attention to the Tirukkural and Kamba Ramayana which, he pointed out, were part of the national heritage of India. Bharatanatya, which today has become synonymous with Indian dance, was another proud national heritage which the country owes to Tamilnad. What is even more significant, some of the economic and political ideas which constitute, as it were, the very pith and essence of modern democracy were anticipated in the Tamil history of olden days. In this connection, Mr Kabir instanced the role ascribed to local assemblies and the stress laid on popular control of the administrative affairs of villages in the Chola inscriptions.

The motive in detailing the contribution made by Tamilnad to the culture of the country was evidently to stress the unity and integrity of what is at present represented by Indian culture. Though widely recognised and accepted, this fact has been sought to be distorted by cerain communal parties in the South which have been making claims in behalf of the separateness of the Tamil culture to serve as the basis for their claim for a separate Southern State to be called Dravidastan. In the background of the activities of such parties, which have a fairly large following among students, particularly in the Annamalai University, Mr Kabir's reference to the integrity of Indian culture was most relevant and apt. He has substantiated this theme with a wealth of facts drawn from Tamil history in various fields, in the light of which the idea of a Tamil culture distinct from the Indian culture could bear no scrutiny. The reference earlier in his speech to the harm done to the country in historical times by divisive forces was also not without present significance. It is such a divisive role which has been taken on by these parties. He was underlining the need for fighting such disruptive forces when he pointed out that one of the tragedies of Indian history had been the way in which fissiparous tendencies had weakened the national will to resistance when alien forces had sought to dominate the land. This, as he recognises, calls for the promotion of social cohesion by the obliteration of caste distinctions and the exclusiveness which it implies. It is in this sense that he warns against trying to resist the impact of Western science and technology.

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SOUTH INDIAN NOTES

Irrigation Projects

MADRAS REVIEW

Since the beginning of the First Five Year Plan and uptil now the Madras State has expended Rs 33 crores on irrigation bringing under cultivation 3.20 lakhs acres. The target achievement is claimed to be 84% *excluding the* Parambikulam-project irrigated area.

This information is given in a review which the State Government have furnished to Members of the State Legislature at a Conference recently at the lower camp of the Periyar Hydel-project.

The projects were all carried out with the utmost economy after careful scrutiny, and eliminating the intermediary contractors, having the work executed either by piece-work or job work. It is also true, in the case of Madras, that ryots are anxious to contribute their own for getting such facilities. For the Manimuthar project, a sum of one crore of rupees was subscribed by them.

Up to March-end this year, the State had incurred an expenditure of Rs 36.5 lakhs on miner irrigation tanks. But progress in this direction has to be awaited in the coming months. It is known that the State had exhausted all its river-irrigation sources, and lagislators were informed that the State would have to look for an integrated development of large rivers in the neighbocring States on a zonal basis for food production increase.

Discussing the feasibility of exploiting further the existing sources of river waters, the report stated that, within Kerala limits, another dam on the Periyar river fifteen miles below the existing one is possible. This is called the Aladi dam, intended to store the runoff water below the present one. The rainfall in this region is very high, and the *catchment* area of the new dam is expected to be 127 *sq. miles.* The reservoir will be capable to store 29,000 million cft. of water by a 210 ft. high dam with a length of 1,500 ft. A six-mile tunnel would carry the waters to Madras State from the dam storage and about 200,000 acres in the backward Ramanathapuram and Madura districts could be converted into foodgrowing areas. Another point of utility of this dam is also the production of 116,000 kw of power on the Madras side. The schemers of this new dam hope that the entire runoff of the surplus Periyar lake would be utilised in this manner.

The Pambiar also would lend itself for further damming to store 11,480 million cft. across the three major tributaries, the Kakiyar, Anathodu and Pambiyar and inter-connect them by means of tunnels. Power could be generated to produce 177,000 kw on the eastern slopes where a 2,450 ft. falls is available by making the dammed water flow through a twelve-mile tunnel. Two other Western Ghat rivers, Chendurni and Kuluthupuzha, so far unexploited, could also be diverted by the Eastern slopes of the Hills near Shenkottah, and still further down in the Quilon-Trivandrum Road to store about 15,000 million cft. of water. Both of these could again be connected through a tunnel of nine miles before let into the Tambaraparani and the storage could benefit about 160,000 acres in Tirunelveli district.

As regards the use of the Andhra river waters for Madras, the note pointed out that there seemed to be no scheme in Andhra to utilise fully all the Godavari waters. In respect of the Krishna, there seems to be no surplus for Madras use. The point meriting examination was whether the surplus Godavari waters could be let into the Krishna and after meeting the demands in the Krishna Delta release the surplus of equivalent volume to Madras. This arrangement seems to be feasible, and could bring under cultivation 800,000 Madras State acres.

Thus, the irrigation potential of the inter-State river schemes would certainly be far in excess of the quantum envisaged by the Second and the Third Five Year Plans. And as regards Madras State, the irrigation potential of these inter-State rivers will be more than half of the potential created for the past so many centuries and the power developed by these projects will also be very considerable.

Whether or no the Government of India arrive at a favourable decision about taking up these inter-state river integrated systems, the Madras State is ready with a plan, at least for a preliminary investibation.

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Protected Water Supply

That only a little over six per cent of the population of India is served by protected water supply is a condition that should be intolerable for a country which has set out to bring the fruits of freedom to every individual citizen irrespective of caste and creed. Planning is devoid of any significance or meaning to the common man if it is not to be reflected in the provision of this basic amenity. Lack of financial resources—estimated at over Rs 1,500 crores to cover the entire country with a scheme of protected water supply—retards speedy progress. The financial magnitude should, however, be no bar to treating it as a priority problem.

Local bodies upon whom devolves responsibility in this field have been disabled for want of adequate funds to take up any promising schemes. The very system of local finances, with its subventions and grants-in-aid, was hardly calculated to make local bodies effective agents in the provision of improved amenities of life.

While underlining the importance that should be given to the provision of protected water supply to the villages, Mr D. P. Karmarkar, Union Minister for Health, in the course of his speech at the fifth meeting of the Central Council of Local Government, also stressed the need for a realistic approach to the problem. This would necessarily call for giving up the old ideas as to the powers and functions of local bodies. Much decentralisation of power with local bodies having sole responsibility for local development is already conceived. A large part of the country has been covered by village panchayats which will constitute the agency for development at the lowest level. It is of even greater importance that these bodies should be assured of the revenue they require for the various schemes for which they have become responsible. Mr Karmarkar himself has suggested that the problem posed by meagre revenues to local bodies could not be tackled on the basis of giving grants-in-aid by Central and State Governments. On the contrary, he wants ways and means to be devised for stepping up the resources of local bodies. In this connection, he has endorsed the suggestion that local bodies should undertake such activities as would divert private profits into the municipal coffers—like municipal saving banks, printing presses, distribution of building materials, running of dairies, flour mills, hostels, etc. Such activities could, however, have value only as supplementary sources, while the problem faced by local bodies is that of finding out a few dependable sources which would provide them the bulk of their financial requirements. The vesting of more tax powers in the village panchayats, as is envisaged in some States, was a much-needed reform. An equally important means would be loans to be raised by local bodies who would have powers vested in them for the purpose. Mr Karmarkar has made this suggestion with particular reference to the problem of protected water supply.

*

Role of Advertising

Either individually or jointly, advertisers in America and England have exerted great influence on editorial policies of the daily newspapers on burning questions. The evil was less apparent in England. But, in India, the advertising agents and business corporations and business organisations had not interfered with the editorial policy or the treatment by newspapers of great questions, 'even financial (and business matters. Thus pointed out by Sir C. P. Ramaswamy Aiyer, when he was entertained here by the Madras Advertising Club last week.

As heading the Press Commission, Sir C. P. Ramaswamy Aiyer went to England and America to interview leading Newspapers, advertising agencies and great business corporations. There was some justification in thinking that the great advertisers and business firms had some share in moulding the editorial policy. He came back and from that point of view went into the matter thoroughly in this country also. He said he had concluded, in the Press Commission Report, that the advertising agents and business corporations and business organisations in India have not interfered with the editorial policy or treatment by newspapers on important questions.

Sir C. P. disapproved of the role of the Government in purveying advertisements, especially with reference to their newly developed plans and commercial activities. He regarded this role of Government as an advertising agent as a misfortune and 'advised that the Government should keep themselves within certain bounds. He did not want them to enter into unfair competition with other professional bodies. There were already temptations before newspapers, big or small. The smaller ones, he pointed out, would easily fall victims, though the bigger ones need not be solicitious about the Government's views. To such small newspapers—with hand to mouth existence—the Government role as advertisement purveyors would compel this to toe the Government line, and thus the freedom of the press became a myth.

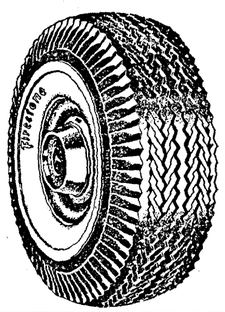
As far as State advertisements were concerned, the time had come in many countries where the Government themselves had become advertisers and dispensers of advertisements. This had to be borne in mind, he stated, and it was in this connection that the position of the newspapers became extremely difficult. The Government believed that the personality of the Government had to be advertised day in and day out. No more was propaganda looked down upon Government needed persistent propaganda on certain questions like the need to change food habits. For export, drives, for publicising their plans and such other activities, Government needed advertisement. Therefore, it had become the lifeblood of present Government activity. Therefore, it was better that they kept themselves within certain bounds. And it would be fair if they allowed the professional bodies fulfil their role without putting them to the stress of Government competition.

He advised the advertising profession to stick to a high standard of imparting information or stimulating curiosity. They should tell the truth pleasantly—but sometimes not wholly.



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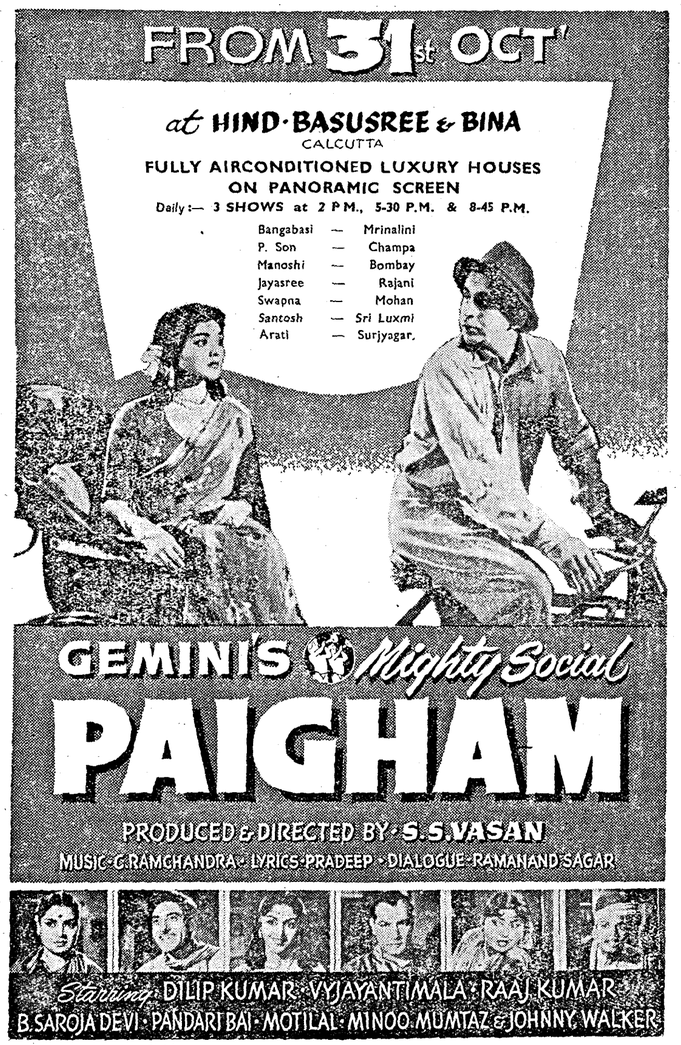


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W. 67



MADRAS REVIEW

Downward Trend in Seeds

Madras, Wednesday.

There was considerable weakening of the groundnut kernel and oil market in the Madras Oils and Seeds Exchange today. Both Bombay and Calcutta interests are not the usual Madras customers since they are hopeful of lifting good stocks from Saurashtra ports where prices are lower than at Madras. There is demand only for spot groundnut oil which today closed at Rs 360., while November rate remained at Rs 344 and December at Rs 321 (per candy of 500 lbs).

Kernel medium varieties were quoted at Rs 180 and bold at Rs 185 per candy of 531 lbs.

Winter crop arrivals of groundnut crop have become larger. From Andhra producing centres, Bombay seems to be fed considerably so that Bombay prices, too, seem a bit weaker compared to Madras.

Castoroil remained firm at Rs 330, while coconut oil was lower at Rs 40.75. There was poor demand for groundnut oil cake at Rs 25. Gingelly seeds went up to Rs 77 per bag while oil quotation per maund remained at Rs 21.25.

Because of Deepavali season spot groundnut oil was in good demand. Shippers and vanaspathi interests in the North were conspicuous by their absence in the trading at this centre.

Shipments too had to be done on the basis of plenteous kernel stock, but if it were to be immediate shipping groundnut oil per ton was quoted at Rs 1,575 for Burma and if it were to be December shipments the rate per ton was Rs 1,425/1,450.

The United Kingdom price for ton of groundnut oil today ruled today at £102/103.

The post-Deepavali market trend is anticipated to be considerably lower in all positions.

Arrivals of nuts in the City are in large quantities.

Beginning last midweek, groundnut oil and kernels maintained a quick downward trend. New crop arrivals were good from around the City centres. The orderly and timely squaring of October short positions added up to the downward tempo of prices. Considerable pressure on spot goods was relieved by the orderly clearance of October position. Shippers kept aloof from the market due to high prices. They have covered themselves adequately with December vaids. It is quite possible they may step in when they find the actual arrivals gain further momentum as to press down the prices still lower. Calcutta too could not take any quantity since the price line was very high. Andhra and Telangana, nearer Madras State, and Madhya Pradesh offered goods at attractive levels for the Calcutta and Bombay vanaspathi interests. Only local interests obtained from chekku or rotary crushers. The oil price has declined by Rs 30/32 per ton and kernels lost Rs 20/25 per ton over last week's rates.

From middle of last week and up to Tuesday close, groundnut arrivals stood at an average of over 50 tons daily. Madras State is having a vigorous monsoon and rains have interrupted the steady growing supplies. But stocks with local agents remained fairly high. Sellers dominated the market this week, and business reported is extremely dull.

Superior qualities of groundnuts were available at Rs 185 while the medium stocks could be bought at Rs 180. But in both these, business was not as large as in the previous weeks.

October short sellers went in for groundnut oil at Rs 365 during Monday. But Tuesday closing was considerably lower at Rs 362. The midnoon quotation on the same day was only Rs 360 at which some quantities were really available. Further on, sellers wanted to clear stocks even so low as Rs 357/358. From Chittoor side oil from new crop crushing was offered followed by similar offers from North and South Arcot districts. In both the districts price of nuts was high. Salem crop will take time yet to arrive in the market.

In forward positions, December vaida commanded most of the attention. Throughout Monday and up to the time of writing, the business done was mostly of the nature of covering up of contracts. November vaida naturally moved in line with the October quotations. At Adoni the ready and November price levels stood on par, and considerably lower than at Madras, and shippers who usually took December hedge vaida in Madras, decided to lift actuals from Adoni and unloaded their holdings in December in the market today.

October opened Monday at Rs 362 per candy of 531 lbs. It was remaining at the same level, with lower fluctuation. On Tuesday it closed at that rate, while today's closing too was nominally at Rs 360. It is possible for the rate to go down considerably further down despite Deepavali. If the mid-change in price to Rs 357/358 for ready goods was possible on Tuesday, still lower price is not ruled out in the oil exchange during coming weeks.

November vaida began at Rs 350/351 Monday. The short-covering price had dropped the next day to Rs 345/346, and again improved slightly to Rs 347 today to close at the same rate.

December vaida saw alternate bouts of short covering and profit-taking. Early inquiries in this position were at Rs 337, but later buyers were reluctant to offer more than Rs 334/335. Short covering at lower levels produced a small rally and support again was forthcoming at Rs 336. But Tuesday, the rate declined to Rs 333 at which it closed There was good selling pressure and though the rally was temporary, the price was maintained at that rate on Tuesday. Today the December position closed timely at Rs 332.

Groundnut Oil Cake: The market continues easier. There was not much local demand as most of the quantity offered was taken for export. The available quantity was priced at Rs 25 to Rs 25/4 per bag (of 160 lbs) ex-mill with gunny. Upcountry cake was available in good quantity at 4 to 5 wagons daily at Rs 23 to Rs 23/8 per bag.

Upcountry Markets: Since arrivals had not begun in large quantities, most of the crushing mills worked only for a few days in the week. Local retailers absorbed the quantity of the oil output from the mills. Madras arrivals of oil were from the new crushings from South Arcot. At Pollachi arrivals declined to Rs 4,000/5,000 from 10,000 bushels per day. With absence in competition, even superior red and Government varieties were quoted at Rs 195/196 per candy and Rs 190/191 respectively and were not attractive enough to buyers. At Salem too the position continued the same, with the price at Rs 195 per candy. In oil in these areas, sellers evinced interest at the rate of Rs 358/360 per candy. Southern side vanaspathi interests bought oil from these centres at Rs 359/360.

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Sir Cowasjee Jehangir Baronet, G.B.E., K.C.I.E., Chairman.
Mr. A. D. Shroff, Vice-Chairman.
Mr. Ambalal Sarabhai. | Mr. Madanmohan Mangaldas.
Mr. Ramniwas Ramnarain. | Mr. N. K. Petigara.
Mr. Bhagvandas C. Mehta. | Mr. Jugmohan Prasad Goenka.
Mr. Krishnaraj M. D. Thackersey. | Mr. Jaisinh Vithaldas
Mr Girdharilal Mehta.

Every Description of Banking Business Undertaken.

T. R. LALWANI, General Manager.

SOUTH INDIAN MARKETS

JARDINE HENDERSON, LIMITED

NOTICE IS HEREBY given that a general meeting of the members of the abovenamed Company will be held at the registered office, No. 4, Clive Row, Calcutta, on Thursday, the 19th day of November, 1959, at 11 a.m. to consider and if thought fit to pass with or without modifications the following Resolutions, which will be proposed as Ordinary Resolutions, namely:—

1. That with effect from the 1st April, 1957, Mr. John Douglas Keith Brown, a Managing Director of the Company, be and is hereby authorised to receive remuneration for his services as such Managing Director in accordance with the terms specified in the Agreement dated the twenty-fourth day of September, 1959 made between the Company of the one part and Mr. Brown of the other part.
2. That with effect from the 1st April, 1957, Mr. Girdharilal Mehta, a Managing Director of the Company, be and is hereby authorised to receive remuneration for his services as such Managing Director in accordance with the terms specified in the Agreement dated the twenty-fourth day of September, 1959 made between the Company of the one part and Mr. Brown of the other part.
3. That with effect from the 1st April, 1957, Mr. John Valentine Jardine Paterson, a Managing Director of the Company, be and is hereby authorised to receive remuneration for his services as such Managing Director in accordance with the terms specified in the Agreement dated the twenty-fourth day of September, 1959 made between the Company of the one part and Mr. Jardine Paterson of the other part.

A Member entitled to attend and vote at this Meeting may appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.

By Order of the Board,
I. F. MORRISS,
Acting Secretary.

4, Clive Row, Calcutta—1,
24th September, 1959.

Note: The explanatory statement together with memorandum of interest and the abstract of each of the agreements in accordance with the provisions of Sections 173(2) and 302(2) and (7) of the Companies Act, 1956, have been annexed to notices despatched to Members.

The Aluminium Corporation of India Limited

Year's Working Results Best in its History

Expansion Programme to Treble Production

Need for Ensuring Raw Materials

Mr Lakshmipat Singhania's Review

The following is the address delivered by Mr. Lakshmipat Singhania at the 21st Annual General Meeting of the Aluminium Corporation of India Limited, held on Tuesday, October 27, 1959.

Gentlemen,

I have great pleasure in welcoming you to the 21st Annual General Meeting of the Corporation. Nearly quarter of a century ago your promoters started this industry and the Managing Agents of the Corporation have struggled through this long period to establish this highly technical basic industry in this country without any foreign collaboration or help. Your Corporation has to pass through lot of uneasy times but the fulfilment of the objective is a matter of great achievement for all our people. I have the additional pleasure of assuring you that today we possess sufficient technical knowledge and personnel to develop and to serve the country for the betterment of this basic industry. It may be old history, but I would like to repeat that your Corporation were the first producers of Aluminium metal in this country from Indian Bauxite. The actual fact of Indian production and its psychological effect immediately brought down the price of the metal to half its earlier price. Your Corporation has thus served the country continuously for over 15 years by supplying this important metal at a reasonably low price.

BEST RESULTS

This year your Corporation has achieved the best results in its history: the sales being Rs 1,28,75,543 against Rs. 98,60,772 last year and the profit being Rs. 35,89,864 against Rs. 27,20,461 last year. Another feature of the year is the declaration of a dividend of 10% on Ordinary Shares for the first time. A new feature is the re-organization of the capital structure of the Corporation by extinguishing the deferred shares thus bringing the new capital structure in conformity with the Companies Act, 1956. After 21 years the Deferred Shareholders after conversion have been able to participate in a dividend for the first time. You will notice from the Directors' Report and Accounts that due to the impact of taxation, the appropriation towards the reserve had to be reduced. The liquid assets position has further improved and the Corporation has paid back voluntarily in advance another Rs 15 lakhs towards the debenture liability and the Balance Sheet as it is presented shows a very healthy and sound position and the Corporation's scrip today can be truly termed as "blue-chips". For all these achievements the credit goes right through from the humblest worker in the factory to the team of technicians and Directors and Managing Agents and to the cooperation and patronage of our customers, who approved many of our products as the best in the country. The Corporation is proud of the team of skilled labour and technical personnel whom it has trained. In these basic industries such trained old workers play an important role and are in my opinion, as valuable as the technique or machinery and plant.

EXPANSION PROGRAMME

As indicated to you last year, the Corporation has gone much ahead with its expansion programme for trebling the production of the existing plant. For the first time we have entered into a technical collaboration agreement for a period of 15 years with Messrs Aluminium-Industrie-Aktien-Gesellschaft, Zurich. They have already sent a team of experts on each department to review the working and to advise us on improvements. Further they have undertaken the designing of the complete expansion scheme so that the plant would be most up-to-date and modern. The whole scheme is well advanced and arrangements are being made for foreign exchange and approval of the Government is being sought. I hope in a very short time the scheme will come in active operation and that the completely integrated plant at Jaykaynagar will be the most economic unit in the country.

It is necessary for me to give you a picture of the plants established in different parts of the world, their production as well as indigenous production.

Country	No. of plants	Production capacities *Long tons*	1958 production *Long tons*
U.S.A.	22	23,25,670	13,97,818
Canada	6	7,73,214	5,36,099
Brazil	2	20,964	11,698
Austria	2	62,005	55,996
Czechoslovakia	1	49,210	16,429
France	11	1,69,283	1,66,277
Federal Republic of Germany ...	4	1,60,425	1,34,604
Germany (East Zone) ...	1	29,526	33,482
Hungary	3	59,052	37,500
Italy	4	78,244	63,037
Norway	6	1,30,801	1,19,651
Spain	3	31,002	15,752
Sweden	2	14,763	13,484
Switzerland	2	32,479	31,002
Russia	13	8,41,495	5,45,535
U.K.	2	31,495	26,354
Yugoslavia	3	36,908	21,338
French Cameroons (Africa) ...	1	44,289	31,356
Tasmania	1	12,598	10,925
Japan	5	96,452	83,241
Formosa	1	7,874	8,441
Manchuria	2	29,526	29,465
	97	50,37,275	33,89,484
India	3	17,500	8,180
Grand Total ...	100	50,54,775	33,97,664

You will notice that the sizes of the plants are divergent and in most of the countries the sizes are on the smaller side but the plants in bigger producing countries like Canada and America are much larger. The world growth of Aluminium metal which is still young in comparison to steel and others, has been governed by a combination of many factors, i.e., availability of power and of raw material, technique available for such production and consumption of metal. The most important factor is the availability of power at suitable rate. Although bauxite is the physical raw material, yet because aluminium is a highly power intensive industry, the most important raw material is power. The establishment and growth of this industry is dependent on availability of power at suitable rate. In India, a number of hydro-electric and thermal schemes have been put up, but unfortunately the cost of installation being very high the cost of power is also high and it is therefore difficult to compare the cost of power available to this industry here with the cost of power in other parts of the world.

There is a talk of establishment of aluminium plants in the country in practically every State and everyone is anxious to have an aluminium industry in his own State. The deciding factor however should be the competitive value of the metal produced at different stages and at different places as immediately the metal becomes costlier, the consumption pattern will change. It must be remembered that this metal has to compete with many other non-ferrous metals as well as steel and, here the cost is the most governing factor and if the cost of production is affected either due to heavy capital expenditure or due to higher power cost the consumption of the metal will also be affected accordingly. It is a well-known fact that consumption of aluminium is increasing because it has become a universal metal put into probably more numerous uses than any other metal and this has been possible only because of its being more competitive.

The typical pre-war and post-war pattern of world consumption of this metal is as under:—

		Pre-war %	*Post-war* %
1.	Transport—marine, land and air	29	37
2.	Cooking utensils	14	3
3.	Electric conductors	10	10
4.	Machinery and electrical appliances	15	20
5.	Architecture	8	8
6.	Packing and food industry	11	11
7.	Metallurgy—ferrous and non-ferrous and foundry	9	8
8.	Sports goods, jewellery, personal goods, etc. ...	...	3
9.	Unclassified	4	...
	Total	100	100

The total metal available for consumption in India from 1948 onwards is tabulated below:

	Indigenous production	*Import in all forms*	*Estimated secondary metal in the country*	Total
	T.	T.	T.	T.
1948 ...	3,372	9,327	2,539	15,238
1949 ...	3,516	8,300	2,363	14,179
1950 ...	3,590	5,767	1,871	11,228
1951 ...	3,876	8,677	2,510	15,063
1952 ...	3,566	5,833	1,879	11,278
1953 ...	3,759	5,360	1,823	10,942
1954 ...	4,882	10,614	3,099	18,595
1955 ...	7,225	11,746	3,794	22,765
1956 ...	6,469	14,887	4,271	25,627
1957 ...	7,728	23,146	6,175	37,049
1958 ...	8,180	17,288	5,093	30,561

About 10 per cent of the total metal in use comes back as secondary metal every year. As it is very difficult to estimate this quantity on the basis of total metal, I have assumed in the table that about 20 per cent of the total metal put into use during any one year will represent the total secondary metal returning to process that year.

The trend of consumption of primary metal has been as under:

	1946.	1951.	1955.	1958.
Utensils	10,000	12,000	8,000	8,000
ACSR cables (rods, wire rods, etc.)	...	...	5,000	11,000
Engineering and building and rods, etc.)	...	...	...	...
Foils and linings	...	1,700	2,000	2,500
Transport	...	...	3,000	4,000
construction	...	300	500	2,500
Others	1,000	1,000	1,500	2,000
Total ...	11,000	15,000	20,000	30,000

The pattern of the Indian consumption is gradually changing as the country is becoming more industrially developed and engineering industries are taking more important place. As in other countries, the consumption of this metal in India also will increase only in the direction of industrial and transport uses rather than domestic uses as it is evident that the domestic use of this metal is not keeping the pace with the increases in other uses. It is estimated that the annual consumption of primary metal alone will reach about 64,000 to 70,000 tons by the end of the Third Plan period. In other words consumption will go on increasing approximately by 12% every year and if the engineering industry's growth is more rapid, the consumption may also increase at a higher rate.

There is one very important feature of this industry which must be kept in mind, i.e., aluminium is a basic industry which every country desires to develop in the national interests. For this reason, the production in countries which had previously no aluminium plants, is increasing. In the big aluminium producing countries, though production is increasing, portions of plants are also idle. Again because of the national interests the industry is protected in almost every country whether it be a large producer or small producer. Even in America there is tariff protection. It is felt that in India also this industry may have to seek continuous tariff protection for a long period to come.

RAW MATERIALS

For future development of this industry in India some raw materials like Petroleum Coke for electrodes and Cryolite for electrolytic process are required. Petroleum coke is only available from the oil refinery at Digboi but the quantity is not sufficient and the inland carrying cost is high. The new refineries are not using this process and it is necessary that the Government should pay attention to the necessity of production of petroleum coke in the new refineries as a bye-product. As far as Cryolite is concerned, at the moment it is mostly imported from Greenland. It is necessary to pay attention for manufacture of synthetic cryolite in India. Commercial production of aluminium depends on cryolite, and dependence of the industry on such imports is not always desirable.

Due to the expanding economy of the country the price indexes have risen and thereby wages have also been necessarily increased. But there is real danger of these wages getting out of proportion to the income of majority of people in India who are either unemployed or underemployed. It is well to remember that the number of industrial workers total only about 7 million out of the total labour force of 154 million in our country. The majority therefore are dependent on agricultural income which is much lower as compared to that of the industrial workers. Such disparity is leading to a vast influx of persons from villages to the cities creating tremendous problems of housing and amenities, apart from unbalanced increased employment load on industries. The solution lies on the betterment of agricultural income and this can be achieved when crop yield per acre goes high for such high crop yield more irrigation, more fertilisers and more insecticides have to be provided. This means developing more balancing industries and thus the problem assumes a vicious circle.

INDUSTRIALIZATION

Therefore, rapid industrialization also assumes great importance. To facilitate quicker industrialization in the country and to achieve better and balanced economical conditions and employment entrepreneurs should be accorded better facilities and the procedure for disposal by Government should be more flexible. At present industrialization is dependent on the import of necessary equipments from foreign countries. Due to foreign exchange shortage the import of equipments has to be arranged either against loan in foreign countries or against deferred terms of payment from suppliers of equipment. The agencies from whom such loans can be secured are either in the United States of America like the Export-Import Bank etc. or in different Continental Countries who have accorded to India foreign exchange credit, or the different suppliers direct. Whenever help is taken from the Export-Import Bank of America, the plants have to be purchased in the U.S.A. Looking to the smaller size of the requirement of the plants in India in comparison with the U.S.A. in most of the cases the plants purchased in the U.S.A. cost more than the plants purchased from the Continent, and India has to pay this higher price along with high technical collaboration fee for developing such industries or in case of foreign collaboration profits have to be remitted for all time to come. In the Continent and other places outside the U.S.A. where plant requirements are similar to our requirements the price of such equipments are lower but the equipment has to be imported on deferred terms of payment which requires guarantee from suitable institution in India for the credit extended. Therefore, the whole process of piloting the scheme, viz, obtaining essentiality certificate from Government fulfilling and negotiating formalities for obtaining bank guarantee and final acceptance are subject to too much delay, thus rendering implementation of the scheme impracticable specially by new entrepreneurs. I wish to make a suggestion that suitable procedure be worked out for approving without much delay the scheme for expansion or for setting up a new plant after examination of its soundness financial as well as technical so that the necessary guarantee is available as early as possible.

Especially in a transitory period as the one through which we are passing, the problems have to be handled in a very balanced way so that while there is an all-round economic equilibrium there is also a rising economy for the progress of nation.

N.B.—This does not purport to be a record of the proceedings of the above Annual General Meeting.

THE BARNAGORE JUTE FACTORY COMPANY, LIMITED

(Incorporated in England).

LIABILITY OF MEMBERS LIMITED.

DIVIDENDS

The following Final Dividends have been recommended in respect of the year ended 31st March, 1959, payable on the 27th November, 1959:—

On the Preference Shares 5% (Five Shillings per share) less U.K. Income-tax of seven shillings and nine pence in the £ Sterling.

On the Ordinary Shares 10% (Ten Shillings per share) less U.K. Income-tax of seven shillings and nine pense in the £ Sterling.

Payment of any Dividend declared will be made only to those Members whose names are registered in the Books of the Company on the 17th November, 1959 or to their Mandatees.

Dividend Warrants to Members on the Calcutta Register will be made payable in Calcutta.

No applications for warrants will be necessary. Claims on behalf of holders of shares on blank transfer will not be entertained.

The Share Transfer Books will be closed from the 4th November, 1959, to 17th November, 1959, both days inclusive.

By Order of the Board,
JARDINE HENDERSON, LIMITED.
D. FORDWOOD,
Secretary,
Agents.

4, Clive Row,
Calcutta,
27th October, 1959.

STOCK EXCHANGES

Irregular Price Movements

WATCH-DOG WRITES:

ALTHOUGH stock markets have been able to shake off the nervousness caused by the Chinese outrage on the Ladakh border, trading has been on an irregular pattern this week. Selected shares, however, have been in good request at advancing price levels.

In the Calcutta Stock Exchange, prices in earlier dealings displayed a rising tendency but toward close the more speculative counters turned somewhat subdued on adverse rumours. Apart from continued support for selected industrials, renewed buying was noticeable in picked jute and tea shares.

The Bombay Stock Exchange ruled listless throughout. Apart from the inhibiting influence of the fresh incidents on the border, the proximity of the Diwali holidays and settlement considerations seemed to have induced some caution in extending commitments.

Sentiment in the Madras Stock Exchange also turned cautious toward close though trading was on a steady note around midweek with Plantings in the forefront.

*

Calcutta

Calcutta, Thursday Evening.

After a steady opening, the Calcutta Stock Exchange ruled *irregular closing* the week on a subdued note. Sentiment showed considerable improvement when the market opened on Monday. In marked contrast to the nervous selling witnessed last Saturday, trading was on a confident note with most shares regaining their lost ground. From midweek, however, the undercurrents in the market appeared to have been disturbed as price movements became irregular. While the earlier anxiety over the fresh Chinese incursion seemed to have lessened somewhat, apparently adverse rumours claimed attention. It would appear bears had succeeded first in Dalal Street in getting their view conceded as regards the rumour of the return of Mr T. T. Krishnamachari to the Central Cabinet. When the rumour was relayed to Calcutta by the enterprising bears, Mr Krishnamachari's post was changed to the Deputy-Chairmanship of the Planning Commission.

In the Textile section, steady conditions were noticeable wih selected shares meeting with good support on prospects of improved working of the cotton textile industry. Bowrean moved upto Rs 151 from Rs 142. Jayshree Textiles was well maintained at Rs 10.25. Kesoram firmed up from Rs 18.75 at last week-end to be done upto Rs 19.37. Elgin *Mills was a steady spot at Rs 16.31.*

A broadening of interest was evident in the Coal section. It would appear that press reports that export enquiries had been received from some overseas countries was partly responsible for the revival of interest in the section. Amalgamated *was done at Rs 25.50.* Bengal was earlier done upto Rs 294, but toward close receded to Rs 289. Burrakur was done upto Rs 16.87 from last week's closing of Rs 16 before finally placed on Wednesday at Rs 16.50. Central India was slightly easier at Rs 7.87 as was East Indian at Rs 21.62. Dhemo Main steadied to Rs 10.69 as did Western Bengal at Rs 6.56.

Selected Jute shares continued to *meet* with support at advancing prices. *Prospects of satisfactory* Hividend distributions following indications of profitable working of mills coupled with the improved outlook for exports of jute goods imparted renewed interest. Anglo-India was steadier at Rs 254 and Barnagore appreciated to Rs 171.50. Birla was well maintanied at Rs 25.56. Howrah was done upto Rs 25.73 before closing on Wednesday at Rs 25.37. Alliance was done at Rs 136 and New Central at Rs 19.87. Kinnison gained more than ten points to be placed at Rs 212.50. Dalhousie advanced smartly to Rs 151 from Rs 136. Union moved upto Rs 242 from Rs 237.

In the Engineering section, Indian Iron opened steadier at Rs 24.08 and after touching a high of Rs 24.23 closed on Thursday at Rs 23.98. After having been done upto Rs 24.85, Texmaco was finally placed on Wednesday at Rs 24.50. Among *other Engineerings Jessop* was on request at Rs 32.69, Kumardhubi at Rs 6.81, Indian Standard Wagon at Rs 91 and Indian Steel and Wire Products at Rs 40.50. JK Steel was placed at Rs 12.94.

Among Paper Mill shares, Orient closed on Wednesday slightly lower at Rs 38.10. Shree Gopal was done at Rs 19. Sirpur Paper steadied to Rs 14.31. Titaghur moved upto Rs 44.69.

Sugar shares were in good request on ideas of improved prospects following announcement of incentive *scheme for sugar mills.* Belsund moved upto Rs 15.25 from Rs 14.31. Carew was wanted upto Rs 12.06 from Rs 11.19. Ramnugger Cane was steadied at Rs 19.50. SKG came in for good enquiry and appreciated to Rs 13.59.

The Tea section witnessed revival of interest in selected shares on satisfactory auction results. Baradighi advanced to Rs 22.37 from Rs 19.62, Bormah Jan to Rs 15.25 from Rs 14.25, New Terai to Rs 14.44 from Rs 13.25, Bateli to Rs 19.50 from Rs 18.50, Patrakola to Rs 166 from Rs 160.50, Hasimara to Rs 21.06 from Rs 19.37 and Huldibari to Rs 20.75 from Rs 19.75.

Selected shares in the Miscellaneous section continued to gain ground on sustained buying interest. Hindustan Motors was done upto Rs 13.19. Imperial tobacco was in request at Rs 11.06. Rallis advanced further to Rs 82.50. Rohtas Industries gained nearly 4 point to be quoted at Rs 25.44. Indian Aluminium closed steadier on Wednesday at Rs 23. Indian Cable was almost unchanged at Rs 30.87 as was Dunlop Rubber *at Rs* 35.62. Aluminium Corporation turned ex-dividend at Rs 15.31. India Steamship was finally placed at Rs 13.69 while Indian Copper was almost unchanged on balance at Rs 3.95.

*

Bombay

A subdued tendency prevailed on the Bombay Stock Exchange during the past week. Settlement considerations coupled with the fact that the market would remain closed from Thursday to Saturday for the Diwali holidays imparted some caution. The depression caused to market sentiment last Saturday on reports of fresh Chinese incursion into Indian territory had proved short-lived but higher levels proved untenable due to scattered bull liquidation. It would appear that prevailing rumour about Mr T. T. Krishnamachari being invited to join the Central Cabtnet and anxiety about the revision of rules governing margins were also partly responsible for the reluctance of operators to *extend* commitments.

After earlier steadiness, Steel shares steadily lost ground on selling pressure. Tata Steel regained part of the loss on Monday to be finally placed at Rs 157.50. But on Tuesday and Wednesday the scrip receded to close another three points lower at Rs 154.50. Indian Iron closed on Monday higher at Rs 24.12 as against previous closing of Rs 23.88. In the course of trading in the next two days the quotation slipped back to be finally placed at Rs 23.84.

In the Textile section, Bombay Dyeing ruled fairly steady in earlier dealings but toward close lost ground to finish at Rs 67.60 as against Monday's closing of Rs 68.50. Century moved up briskly on Monday to be done up to Rs 607.50. The scrip moved up further in early dealings on Tuesday but toward close reacted to Rs 603.75. A similar pattern was noticeable on Wednesday also and the scrip closed weak at Rs *600. Kohinoor was done* up to Rs 319.50 before closing the week at Rs 310.50. After moving both ways Svadeshi closed unchanged on balance at Rs 257.

Generally listless condition prevailed in the miscellaneous section. Groupwise sugar shares were a firm market. Belapur was done up to Rs 338.50 before closing unchanged on balance at Rs 331. Phaltan was wanted up to Rs 188 and closed the week at Rs 184. Elsewhere, National Rayon was an active counter in earlier dealings but somewhat subdued by close at Rs 375,50. Telco was done up to Rs 206.50 but closed lower at Rs 200.25.

THE INDIAN CABLE COMPANY LIMITED

NOTICE

NOTICE is hereby given that the Fortieth Annual General Meeting of the Shareholders of The Indian Cable Company Limited will be held at the Registered Office of the Company, 9, Hare Street, Calcutta, on Saturday, the 28th November 1959 at 10 O'clock in the forenoon, for the following purposes:

1. To receive and adopt the Directors' Report and Audited Balance Sheet and Profit and Loss Account for the year ended 31st March 1959.
2. To declare Dividends.
3. To re-appoint a Director who retires by rotation.
4. To re-appoint the firm of Messrs. Lovelock & Lewes of 4, Lyons Range, Calcutta, Auditors of the Company for the current year and to fix their remuneration.

As Special Business.

5. To consider resolutions in relation to the following matters and things—

(a) In pursuance of Section 228 (1) of the Companies Act, 1956, to appoint the firm of Messrs. A. F. Ferguson & Co. of Bombay for the purpose of auditing the Accounts of the Factory at Tatanagar and the Branch offices of the Company at Bombay, Ahmedabad, Jamshedpur, Kanpur, Nagpur, New Delhi and Secunderabad, and to fix their remuneration.

(b) In pursuance of Section 228 (1) of the Companies Act, 1956, to appoint the firm of Messrs. Fraser & Ross of Madras for the purpose of auditing the accounts of the Branch offices of the Company at Bangalore and Coimbatore, and to fix their remuneration.

(c) To determine that the accounts of the Branch Office of the Company at Karachi be not audited under the provisions of Section 228(1) of the Companies Act, 1956.

The Share Transfer Books of the Company will be closed from the 14th November 1959 to the 28th November 1959, both days inclusive.

Dividends, if any, declared at this meeting will be payable to Shareholders registered on the Company's Books on the 28th November 1959 or their mandatees.

By Order of the Board,
B. J. WOODLEY.
CHAIRMAN.

9, Hare Street,
Calcutta, 5th October 1959.

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

INDUSTRIAL INFORMATION

INDIA'S BALANCE OF PAYMENTS IN 1958-59

A large cut in imports accompanied by an increased inflow of foreign assistance, helped to relieve considerably the strain on India's balance of payments in 1958-59. The decline in the foreign exchange reserves during the year was only Rs 47 crores against Rs 260 crores in 1957-58. In fact, for the first time since the start of the Second Five Year Plan, there was even a seasonal increase in the foreign exchange reserves; between November, 1958 and March, 1959, the reserves rose by Rs 44 crores.

Imports:

Total imports at Rs 1046.5 crores in 1958-59 were Rs 157 crores lower than in the preceding year. While private imports dropped by Rs 177 crores, Government imports showed an increase of Rs 19 crores, thus becoming larger than private imports.

The largest fall in private imports was recorded in *capital goods*, (Rs 65 crores) followed by *intermediate goods* (Rs 54 crores) and *consumer goods* (Rs 40 crores). *Raw materials* showed the smallest decline (Rs 10 crores) as they were rather liberally licensed for the maintenance of the economy.

The biggest item in Government imports was capital equipment for Government projects; these showed a marked rise, over the year, of Rs 67 crores to Rs 154 crores. Food imports, which were the biggest item in the preceding year showed only a nominal decline.

Total machinery imports rose only a little during the year but iron and steel imports recorded a considerable fall as shown below:

Total Imports of Machinery and Iron and Steel

(Rs. crores)

Year	Machinery (Total)	Iron & Steel (Total)
1956-57 ...	207.9	133.4
1957-58 ...	252.2	132.0
1958-59 ...	263.4	79.6

Exports:

India's exports at Rs 576 crores during the year were Rs 19 crores lower than in the previous year and Rs 59 crores lower than in the year 1956-57. The recessionary conditions in the U.S. and West European countries seriously affected our exports of manganese ore and jute textiles, which declined over the year by Rs 16 crores and Rs 12 crores respectively. The fall in the export incomes of several primary producing countries in South East Asia and Africa caused them to curtail their imports from India, particularly of cotton textiles. Cotton textiles had also to face keen competition from China and Japan with the result that exports dropped by Rs 14 crores. The exports of vegetable oils declined by Rs 5 crores, mainly due to higher internal demand and prices. Partly because of the lack of an exportable surplus and partly on account of lower international prices, sugar exports fell by Rs 7 crores.

Invisibles:

Net invisibles were Rs 2 crores lower during the year. Receipts on account of official donations, however, at Rs 41 crores were Rs 8 crores higher than in the previous year, due to increased receipts from the dollar area. There was also an increase of Rs 15 crores under the item 'Government not included elsewhere', largely due to increased expenditure by the U.S. Embassy out of the P.L. 480 balances held by it in this country. On the other side, there was a decline in net receipts on account of private donations and transportation. The net outgoings on investment account showed an increase reflecting the reduced earnings from our investments abroad (mainly due to the fall in the foreign assets of the Reserve Bank) and increased payments for servicing a growing external debt. The current account deficit thus aomunted to Rs 339 crores.

Capital Account:

Official loans showed a significant increase during the year; they stepped up from Rs 92.3 crores in 1957-58 to Rs 216.7 crores in 1958-59. The major components were drawings on the IBRD (Rs. 74 crores), on the three steel credits for Bhilai, Rourkella and Durgapur (Rs. 96 crores), on I.A.T.C.A. (Rs 13 crores), on the Canadian Wheat Loan (Rs 15 crores) on the Development Loan Fund (Rs 6 crores) and on the ECGD. There were also other official capital receipts such as repayments by the U.K. under the *Sterling Pensions* Resettlement arrangement of 1955 (Rs 35 crores) and receipts under P.L. 480. After taking into account the small net inflow of banking capital and the small net outflow of capital in private sector, the net capital inflow amounted to Rs 320 crores. This necessitated the withdrawal of only Rs 47 crores from the reserves, to meet the current account deficit of Rs 339 crores after allowing for errors and omissions of Rs 28 crores.

INDIA'S BALANCE OF PAYMENTS.

(Rs. Crores)

	1958-59 (Preliminary) Receipts	Payments	Net	1957-58 (Revised) Receipts	Payments	Net
Merchandise ...	576.1	1046.5	—470.4	594.7*	1204.2	—609.5
(Imports c.i.f. exports f.o.b.)	570.1	518.6	+ 51.5	587.5	695.1	—107.6
(a) Private ...	6.0	527.9	—521.9	7.2*	509.1	—501.9
(b) Government ...	248.6	117.0	+131.6	248.3	114.7	+133.6
Invisibles$ ...						
Current Account ...	824.7	1163.5	—338.8	843.0	1318.9	—475.9
Capital Transactions						
(a) Private ...	399.2	79.0	+320.2	330.8	110.8	+220.0
(b) Banking ...						
(c) Official** ...	30.0	32.5	— 2.5	48.7	45.0	+ 3.7
Errors and Omissions	25.7	20.9	+ 4.8			
Movement in Foreign Exchange Reserves (Inc.+ or Dec.—)	343.5†	25.6	+317.9	281.18	65.8‡	+216.3
	...	...	— 28.0	...	...	— 4.1
	...	...	— 46.6	...	...	—259.9

*Excludes exports of silver to U.S.A. valued at Rs 74.4 crores against Lend-lease obligations.

**Includes official loans of Rs 216.7 crores in 1958-59 and Rs 92.3 crores in 1957-58.

$Includes official donations of Rs 40.9 crores in 1958-59 and Rs 32.7 crores in 1957-58.

†Includes repayment by the U.K. Government of Rs 34.7 crores under the Sterling Pensions Settlement.

§Includes drawing on I.M.F. of Rs 34.5 crores.

‡Excludes contra-entry of exports of lend lease silver to U.S.A. valued at Rs 74.4 crores.

THE MYSORE SPG. & MFG. CO. LTD.

Notice of Ninetysecond Dividend.

NOTICE IS HEREBY GIVEN THAT a Dividend of Rs. 5/- per share on the Ordinary Shares of Rs. 50/- each and a dividend of Rs. 2.25 per share on the 4.1/2% Cumulative Preference Shares of Rs. 50/- each for the year ended 28th February 1959 sanctioned by the Shareholders at the Sixtysixth Annual General Meeting held on the 27th October 1959 are made payable at the State Bank of India, Bombay, on and after Friday the 6th November 1959, to those shareholders whose names stood on the Register of Members on the 28th September 1959. The dividend warrants will be made negotiable at par at the State Bank of India, Bangalore.

By Order of the Board,
N. SIRUR & COMPANY PRIVATE LTD.,
Managing Agents,
N. D. SIRUR,
Managing Director.

Registered Office:
Temple Bar Buildings,
70, Forbes Street, Fort,
Bombay.
27th October, 1959.

JARDINE HENDERSON, LIMITED

Notice is hereby given that the Thirteenth Annual General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta-1, on Thursday the 26th November, 1959 at 11 a.m. for the following purposes:—

1. To receive and consider the Audited Accounts for the year ended 31st March, 1959, the Balance Sheet as at that date and the Reports of the Board of Directors and the Auditors thereon.
2. To confirm the Dividends already paid on the Preference Shares and to declare a Dividend on the Ordinary Shares of the Company.
3. To appoint Directors in place of those retiring and in this connection to consider and, if thought fit, to pass the following resolution of which special notice as required by Section 281 of the Companies Act, 1956, has been received by the Company, viz.:—
"That pursuant to the provisions of Section 281 of the Companies Act, 1956, Sir Asoka Kumar Roy, who has attained the age of 73 years and who retires from the Board by rotation, be and is hereby re-appointed a Director of the Company and it is hereby specifically declared that the age limit for directors prescribed by Section 280 of the said Act shall not apply to him."
4. To appoint Auditors and to fix their remuneration.
5. To consider and, if thought fit, to pass the following resolution which will be proposed as a Special Resolution, viz.:—
"That pursuant to the provisions of Section 314 of the Companies Act, 1956, consent be and the same is hereby accorded to Mr. Surendralal Girdharilal Mehta, a relative of Mr. Girdharilal Mehta, a Managing Director of the Company, holding an office or place of profit as an Assistant to the Company on such terms as to remuneration or otherwise as have been or may be agreed from time to time between such Assistant and the Company."

Notice is also given that the Transfer Books of the Ordinary Shares of the Company will be closed from the 12th November to the 26th November, 1959, both days inclusive.

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

By Order of the Board,
D. FORDWOOD,
Secretary.

4, Clive Row, Calcutta-1.
26th October, 1959.

Note:—An Explanatory Statement is annexed to the Convening Notice issued to Members of the Company.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees).

	Week Ended 23-10-59	16-10-59	24-10-58
LIABILITIES:			
Notes in Banking Dept.	30,65,19	16,60,15	11,26,74
Notes in Circulation...	1668,23,86	1681,05,81	1544,70,02
	1698,89,05	1697,65,96	1555,96,76
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	117,76,03	117,76,03	117,76,03
(b) Outside India...	...	...	...
Sterling Securities ...	163,00,89	163,00,89	164,67,56
Total of A ...	280,76,92	280,76,92	282,43,59
(B). Rupee Coin ...	136,53,01	135,37,97	139,16,81
Rupee Securities ...	1281,59,12	1281,51,07	1134,36,36
	1698,89,05	1697,65,96	1555,96,76

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long-term Operations) Fund ...	30,00,00	30,00,00	25,00,00
National Agricultural Credit (Stabilisation) Fund ...	4,00,00	4,00,00	3,00,00
Deposits—			
(a) Central Govt. ...	67,39,35	53,01,03	49,09,27
(b) Other Govt's ...	18,18,63	29,93,06	31,06,59
(c) Banks ...	80,90,95	80,99,81	142,05,37
(d) Others ...	118,23,52	118,68,53	114,47,83
Bills Payable ...	18,71,58	18,81,41	15,06,26
Other Liabilities ...	19,27,88	18,02,30	16,44,44
	441,71,91	438,46,14	482,02,76
ASSETS:			
Notes ...	30,65,19	16,60,15	11,26,74
Rupee Coin ...	1,72	2,25	2,69
Subsidiary Coin ...	8,65	9,08	3,90
BILLS DISCOUNTED:			
Internal ...	...	...	...
External ...	...	...	...
Govt. Treasury Bills ...	30,37,39	43,83,03	9,99
Balances held abroad*	24,85,71	22,17,67	14,74,10
Loans & adv. to Govt*	18,55,31	18,24,31	16,24,97
Other Loans & Adv...	80,62,06	80,87,08	53,05,80
Investments ...	246,52,97	246,72,02	376,36,52
Other Assets ...	10,02,91	9,90,25	9,68,05
	441,71,91	438,46,14	482,02,76

(1) The item 'Other Loans and Advances' included Rs. advanced to scheduled banks against usance bills under Section 17(4) (c) of the Reserve Bank of India Act.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended 16-10-59*	9-10-59*	17-10-58
Demand Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A)...	22,46,96	23,31,90	25,25,38
(ii) other demand liabilities	719,47,37	706,03,36	734,58,19
Time Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A)...	28,66,72	28,67,43	38,86,68
(ii) Other time liabilities...	1088,38,62	1082,14,60	857,45,29
Borrowings in India from the State Bank and/or a notified Bank			
(i) Demand Liabilities ...	3,07,95	4,63,73	2,96,69
(ii) Time Liabilities ...	1,12,00	1,12,00	5,00
Borrowings in India from the R. B. I. ...	3,58,80	10,19,85	1,44,95
Cash in India ...	44,55,98	41,34,70	39,16,71
Balances with the Reserve Bank of India ...	79,78,68	71,14,71	109,29,00
Balances with other banks in current account in India	14,22,69	13,25,05	12,81,07
Money at call and short notice in India ...	33,09,74	32,65,49	50,61,86
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts ...	780,14,65	781,99,13	599,44,82
Advances in India ...	794,92,76	799,48,21	721,47,00
Inland Bills Purchased and Discounted in India ...	97,05,55	97,00,17	75,62,45
Foreign Bills Purchased and Discounted in India ...	39,21,31	39,19,55	43,85,74

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

A—Excluding borrowings from R.B.I. also.

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended 23-10-59	16-10-59	24-10-58
LIABILITIES:			
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	7,00,00	7,00,00	6,62,50
Deposits and other Accounts ...	577,45,69	570,35,85	483,91,45
Borrowings from other Banks, Agents, etc....	...	...	...
Bills Payable ...	9,74,41	10,59,46	5,74,49
Bills for Collection as per contra ...	1,69,90	1,68,54	96,76
Acceptances etc. for constituents as per contra ...	1,49,17	1,50,46	1,25,93
Other Liabilities Including Inter-office Adjustments. ...	12,70,99	12,35,28	16,77,33
Total ...	615,72,66	600,12,09	520,90,93
ASSETS:			
Cash in hand and with R. B. I. ...	28,83,83	28,52,12	85,51,06
Balances with other Banks ...	2,13,12	2,31,88	2,96,58
Money at call and short Notice ...	2,66,67	2,86,67	2,33,33
Government and other Trustee Securities...	387,26,71	377,55,23	241,78,98
Other Authorised Investments ...	10,17,27	10,12,27	11,40,88
Loans Advances cash credits & Over Drafts	147,75,92	150,80,46	152,63,62
Bills Discounted and Purchased ...	9,88,08	8,45,31	9,03,41
Bills for collection as per contra ...	1,69,90	1,68,54	96,76
Constituents' Liabilities etc., as per contra...	1,49,17	1,50,46	1,25,93
Dead Stock ...	2,42,11	2,41,92	2,24,84
Other Assets ...	21,69,88	22,87,23	10,75,54
Total ...	615,72,66	600,12,09	520,90,93

CLEARING HOUSE RETURNS

Week ended 33rd October 1959

Clearing House	No.	Amount Rs.	nP.
Madras	99233	11,29,23,686	00
Delhi	50527	9,43,64,071	50
Kanpur	19783	3,38,18,004	00
Bombay	367755	80,43,63,000	00

BANK OF ENGLAND

(In Million £)

	Week ended 19-8-59	12-8-59	20-8
Notes in Circulation ...	2,143·9	2,180·6	2,05
Notes in Banking Department ...	56·4	19·7	
Govt debt and securities ...	2,196·7	2,196·8	2,0
Other securities ...	0·8	0·7	
Gold Coin and Bullion ...	0·4	0·4	

BANKING DEPARTMENT:

DEPOSITS:—			
Public Accounts ...	15·9	11·6	
Treasury Special Account ...	...	...	
Bankers	227·8	207	
Other	65·6	63	
Total	309·3	282	
SECURITIES:—			
Government	234·0	2	
Discount and Advances ...	13·7		
Other	22·9		
Total	270·6		
Banking Department reserves ...	57·3		
"Proportion" %	18·5		

Government debt is £11,015,100, C

Fiduciary issue increased to £2,150 million £2,200 million on July 8 and to £2,250 mill was reduced to £2,200 million on August 12

STATE BANK OF P

ISSUE DEPARTME

(In 000's of Rupe

	W	16-10-59
LIABILITIES:		
Notes in Banking Dept.		12,23,39
Notes in circulation ...		333 40,10
		345 63 49
ASSETS:		
(A) Gold Coin & Bullion		23,70,66
Approved Foreign Exchange		65,81,57
India Notes receivable from Reserve Bank ...		43 01,61
(B) Rupee Coin ...		4,66 41
Govt. of Pak. Securities held with Reserve Bank of India pending transfer Gold coin & Bullion ...		202 53,18
Sterling Securities ...		19,02
Govt. of India Securities		4,49,63
Rupee coin ...		1,00,90
		29,51
Total ...		345,63,49

BANKING DEPARTMENT:

LIABILITIES:		
Capital Paid-up ...		3,00,00
Reserve Fund ...		4,15,00
DEPOSITS:—		
(a) Central Govt. ...		80,83,64
(b) Provincial Govts....		2,96,48
(c) Banks ...		30,80,08
(d) Others ...		4,78,37
Bills payable ...		22,47
Other Liabilities ...		7,62,59
		134,38,57
ASSETS:		
Notes		12,23,39
Rupee Coin ...		80
Subsidiary Coin ...		58
Bills purchased & discotd.		
(a) Internal ...		...
(b) External ...		...
(c) Govt. Treasury Bills		27,83
Balances held outside Pk.		4
Loans & Adv. to Govts.		
Provincial Governments		
Debtor Balances ...		
Other Loans & Advance		
Investments		
Other Assets		
Total		
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Indian Finance

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HIGHLIGHTS OF THIS ISSUE

How has the Managing Agency System served India ?

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by
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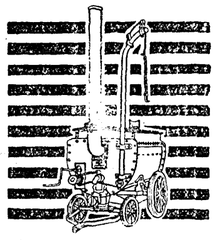
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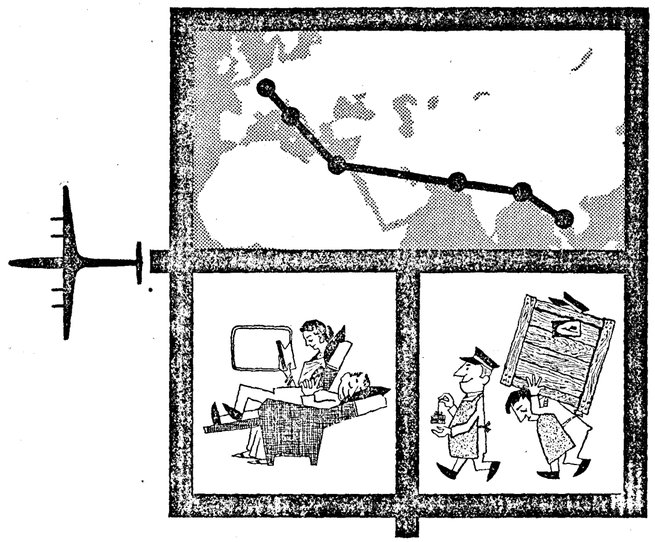
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FOR THE INVESTOR

Investment Gossip:

Upsurge

Equity prices are showing a firm trend during the past few days. Although earlier in the week, sentiment appeared to reflect the impact of the bearish influences headed by the fresh Chinese incursion into our borders, trading in later sessions became cheerful with the more speculative counters in the forefront. In Calcutta it would appear that the renewed enthusiasm has partly stemmed from the addition of four more shares to the Forward list. Interest in these has considerably broadened during this week with their prices reaching new high levels. As against only nine shares in the Clearing, there are now thirteen and the enlargement of the list will contribute toward more active conditions than have been noticeable hitherto.

£R$

Investment Special:

KCP

There is always a type of investor who prefers preference shares. This, of course, is as it should be, since no investment portfolio can ever be balanced if it does not have a few fixed-interest bearing preference shares.

Announcement of a preference issue by KCP is published elsewhere in this week's Indian Finance. I will analyse, next week, the merits of this obviously attractive new issue For the Investor; and, meantime, the reader may study the announcement.

£R$

Hilla Tea

An uncommon new issue is being made available For the Investor: subscription lists are being opened next Monday in regard to Rs 6.50 lakhs worth of ordinary shares in The Hilla Tea Estates Limited; Rs 4 lakhs worth, over and above this, have already been agreed to be taken by the promoters and their friends.

What is uncommon is that it is a tea issue. True, there have been some cases of sterling gardens being acquired by Indian entities; but rarely was there a public limited company to take over the going concern.

Then, of late, I imagine that the monetary authorities have not exactly encouraged such acquisition of sterling gardens: the reason is, of course, the foreign exchange situation.

But, having regard to the soberly prosperous times that the tea industry has had in recent years, not to forget that glorious year, 1954, it seems to me that we could much earlier have had an eminently successful tea issue.

For, success certainly the new issue will prove to be. The Directorate includes such worthy and respected names as Sir Dhiren Mitra, who is to be Chairman, and Mr Ranadeb Chaudhuri. And the Indian consumption of tea is rising, if I may mix a metaphor, by leaps and bounds.

What is being acquired is the Hilla Tea Estate from Dooars Tea Co Ltd, and, as such, no financial data are available. It is, however, known that the crop manufactured at Hilla has not since 1954, except in one year alone, fallen below the 6 lakh lb mark. It is also known that a replanting and improvement programme has been carried out; and that, as a result thereof, the optimum crop should be around 8 lakhs lb.

It is good to see that, though the articles of association provide for minimum remuneration to the Managing Agents at Rs 50,000 annually, the proposed Managing Agents have indicated that they will agree to this minimum being placed at Rs 25,000.

All in all, the Hilla tea issue should prove to be something out of the ordinary, small though it is; not least because shareholders may expect to receive a dividend in the very first year.

£R$

Bird-Heilgers Jute Results

Balance-Sheet Reviews:

A flock of jute balance sheets, all of them save one of the Bird-Heilgers group, serves to attest to the trading conditions as well as the relative prosperity of the jute goods industry during 1958-59. Such results were partly owing to the achievement of near self-sufficiency in the indigenous production of raw jute and partly to the generally better labour situation during the year under review.

£R$

Auckland

The accounts of the Auckland Jute Company Limited for the year ended March 1959 show that sales have risen smartly from Rs 1.85 crores to Rs 2.28 crores. The higher sales were to some extent enabled by the purchase of loom hours from Lawrence Jute Company at a cost of Rs 3.76 lakhs as against no such utilisation in the previous year. Provision for Wealth Tax has been raised slightly from Rs 0.48 lakhs to Rs 0.52 lakhs. The net profit after depreciation and Wealth Tax has more than doubled from Rs 6.87 lakhs to Rs 14.63 lakhs. A nominal amount has been set apart for the statutory Development Rebate Reserve. Further, there are transfers of Rs 2 lakhs and Rs 3 lakhs to the Jute Stock Reserve and Machinery Replacement Reserve respectively. The ordinary dividend, including interim, has been quadrupled to 20 per cent.

The balance sheet of Auckland Jute shows that, as against a capital of Rs 65 lakhs, of which Rs 25 lakhs are in preference shares, the reserves and surplus amount to Rs 37.77 lakhs. The gross block of Rs 1.51 crores is shown at a net value of Rs 81.21 lakhs.

There are certain remarks upon the accounts of the year which have been made by the Auditors in regard to the accounts of Auckland Jute. These remarks relate to Pool Commission, interest paid on loans extended by Managing Agents, and depreciation. The Auditors are of the view that, although the arrangement whereby the company pays the Managing Agents a Pool Commission has been in force for many years, such contributions require the approval of shareholders in general meeting. Thereupon, the company has accordingly proposed a special resolution to be considered at the annual general meeting of the company for regularising the transaction in this regard in terms of the new Company Law. Similarly, though the Companies Act permits payment of interest on loans taken from the Managing Agents, the company, in view of the Auditors' observation, has drawn up another special resolution for securing the approval of shareholders to what is undoubtedly a service being rendered by the Managing Agents.

As for the fact that the amount provided for depreciation appears small as compared to the size of the block, this is explained by the fact that, in September 1948, the assets of the company were revalued as a result of which the assets of the company were placed at some Rs 24 lakhs higher. On this basis, clearly, the company would not, in terms of the Income-Tax Act, be permitted to provide for depreciation on the revalued block.

£R$

Dalhou

In the case of Dalhousie Jute Company Limited, as with all the other companies in the group, similar remarks or a combination of such remarks have been made by the Auditors. The action taken by the companies duplicates the resolutions proposed to be taken at the annual general meeting of Auckland Jute.

During the year ended March 1959, sales of Dalhousie Jute rose from Rs 1.55 crores to Rs 1.82 crores. With the decision of May 1958 to purchase loom hours and operate the mill one hundred per cent for Hessian, the company has been working satisfactorily. As such, cost of loom hours, as noted in the profit and loss account, has risen from Rs 0.58 lakhs to Rs 2.81 lakhs.. However, "go slow" tactics by labour were experienced in the mill and it was not until September 1958 that normalcy returned. It is against this background that the performance of Dalhousie must be considered particularly good. For, after providing Rs 0.40 lakhs for Wealth Tax, the company has earned a profit, after setting apart Rs 5.38 lakhs against Rs 5.73 lakhs for depreciation, of Rs 7.46 lakhs; in the previous year, there was a loss of Rs 3.43 lakhs.

After providing Rs 1 lakh for redemption reserve, the company proposes to pay a dividend on the preference shares for the half-year ended March 1956; and this is met out of transfer from general reserves, so that the debit balance carried forward stands reduced from Rs 12.92 lakhs to Rs 6.42 lakhs.

Against the capital of Rs 46.49 lakhs, of which Rs 15 lakhs is in 7 per cent cumulative preference shares, the reserves and surplus are placed at Rs 39.72 lakhs. Fixed Assets, whose original cost was, after revaluation, Rs 1.40 crores, are shown as having a book value of Rs 78.57 lakhs.

£R$

Lansdowne

Sales of Lansdowne Jute Company Limited rose from Rs 1.65 crores to Rs 2.08 crores, thanks to purchase of loom hours from Lawrence Jute at a cost of Rs 2.21 lakhs. The provision for Wealth Tax is Rs 0.32 lakhs, depreciation receives Rs 4.65 lakhs against Rs 5.29 lakhs and the net profit is Rs 1.85 lakhs as compared to the loss in the previous year of Rs 0.64 lakhs. The dividend on preference shares for half-year ended September 1956 has been paid from general reserves. The debit carried forward stands reduced from Rs 9.33 lakhs to Rs 7.58 lakhs.

£R$

Lawrence

Sales of Lawrence Jute Company Limited have declined sharply from Rs 1.49 crores to Rs 0.53 crores, but this, of course, is owing to the sale of loom hours. Thus, purchases are an item which cost only Rs 21.14 lakhs against Rs 90.54 lakhs, and salaries, wages and bonus stand reduced from Rs 31.30 lakhs to Rs 5.82 lakhs. On the income side, sale of loom hours fetched Rs 7.08 lakhs against Rs 0.44 lakhs, while hire of machinery accounted for another Rs 2.70 lakhs. There was further a profit of Rs 3.58 lakhs on sale of assets. The provision for Wealth Tax is Rs 0.32 lakhs, and the amount set apart for depreciation has risen from Rs 1.62 lakhs to Rs 3.58 lakhs. That the arrangement relating to sale of loom hours has been extremely satisfactory for the company is attested to by the fact that the company has earned a profit of Rs 13.40 lakhs as against a loss suffered in the earlier year of Rs 8.52 lakhs.

A transfer of Rs 2 lakhs has been made to the Stores and Spare Parts Reserve, of Rs 1.50 lakhs to Tax Contingency Reserve, of Rs 2.50 lakhs to Development Rebate Reserve and of Rs 1 lakh to General Reserve. The year's profit has been sufficient for the company to pay the preferential dividend for 1956-57, 1957-58 and 1958-59; and there was sufficient left over to allow of an ordinary dividend, though at a nominal rate of 2 per cent.

The paid-up capital of Lawrence Jute is Rs 40 lakhs, of which Rs 5 lakhs is in 7 per cent cumulative and Rs 10 lakhs in 5½ per cent cumulative preference shares. The Reserves and Surplus stand at Rs 24.29 lakhs. Fixed Assets, by virtue of the sale during the year, are shown to be sharply reduced; the book value of the block has declined from Rs 96.09 lakhs to Rs 50.75 lakhs.

£R$

Kinnison

An interesting fact about the Kinnison Jute Mills Company Limited is that, with the approval by the Calcutta High Court in March 1959,

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Standard Jute Company Limited is now a subsidiary of Kinnison. The scheme of arrangement was for the issue of one share of Rs 100 each in Kinnison for every two ordinary shares of Rs 70 each in Standard. Thus, the final dividend paid by Standard for the year is on the capital as increased by shares given to the erst-while shareholders of Standard.

Kinnison Jute's sales rose slightly from Rs 3.41 crores to Rs 3.52 crores. Provision for Wealth Tax is slightly higher at Rs 0.68 lakhs, while the amount set apart for depreciation has declined from Rs 9.92 lakhs to Rs 8.88 lakhs. The profit for the year amounts to Rs 9.94 lakhs against a loss of Rs 0.30 lakhs.

After providing slightly more than half a lakh for statutory Development Rebate, a transfer of Rs 3 lakhs has been made to Machinery Replacement Reserve. Not only has the amount involved in the dividend risen, but the effective rate of dividend on ordinary shares is also higher. While ordinary shareholders received 5 per cent in 1957-58, the dividend proposed for 1958-59 envisages a payment of 5 per cent on the increased capital in addition to the 5 per cent interim paid earlier in the year on the original capital.

The capital of Kinnison Jute has risen from Rs 63 lakhs to Rs 72.59 lakhs. The reserves and surplus are slightly higher at Rs 81.37 lakhs against Rs 77.53 lakhs. The gross block of Rs 2.41 crores has a net value of Rs 1.24 crores.

£R$

Northbrook

Northbrook Jute Company Limited improved its sales from Rs 1.42 crores to Rs 1.82 crores, and, at the same time, received a larger amount by sale of loom hours at Rs 1.85 lakhs against a negligible sum in the earlier year. An amount of Rs 0.39 lakhs has been provided for Wealth Tax, and depreciation gets slightly more at Rs 5.68 lakhs. As a result, there is a profit of Rs 8.44 lakhs against a loss in the earlier year of Rs 2.53 lakhs. After providing for statutory Development Rebate, there is a transfer of Rs 3 lakhs to Machinery Replacement Reserve. The ordinary dividend is being paid at 12½ per cent.

The capital of the company is Rs 31.80 lakhs, and this is exceeded by reserves and surplus, which are placed at Rs 49.31 lakhs. The gross block of the company, at Rs 1.36 crores, stands reduced by depreciation to Rs 69.55 lakhs.

Union

Union Jute Company Limited, which has reported a small decline in sales from Rs 1.99 crores to Rs 1.88 crores, has also reported a considerable decline in the profit after tax and depreciation. But the severity of the decline is to be explained by the fact that, in 1957-58, a sum of Rs 19.32 lakhs represented the profit on sales of assets. Thus, in the current year, after providing a total of Rs 4.33 lakhs for tax and Wealth Tax, as against nil in the previous year, and after setting apart Rs 4.47 lakhs against Rs 4.92 lakhs for depreciation, the company earned a net profit of Rs 15.36 lakhs against Rs 29.53 lakhs. Transfers to funds are unchanged at Rs 1 lakh, Rs 2 lakhs and Rs 1 lakh in the cases of Jute Stock Reserve, the Tax Contingency Reserve and Development Rebate Reserve respectively. The provision for Stores and Spare Reserves, at Rs 2 lakhs in 1957-58, has been skipped. The transfer to General Reserve is lower by Rs 0.50 lakhs at Rs 3.50 lakhs. Ordinary shareholders had their dividend stepped up from 15 per cent to 20 per cent inclusive of the interim.

£R$

Champdany

The accounts of Champdany Jute Company Limited, under the Managing Agency of James Finlay, show that sales have declined somewhat from Rs 3.33 crores to Rs 3.05 crores. The company has earned a net profit of Rs 9.69 lakhs, as against the loss in the previous year of Rs 0.26 lakhs, after providing Rs 6.06 lakhs (Rs 8.53 lakhs) for depreciation. Inclusive of such items as profit on sale of machinery, the balance taken to the appropriation account is much higher at Rs 10.52 lakhs against Rs 1.78 lakhs. This has enabled the company to wipa out the debit brought forward of Rs 5.46 lakhs and to pay a dividend on the ordinary shares at 7 per cent.

Against the capital of Rs 59.16 lakhs, Champdany has reserves and surplus amounting to Rs 77.50 lakhs. The fixed assets of the company have a book value of Rs 94.23 lakhs as against Rs 1.04 crores in the earlier balance sheet.

The Directors' Report points out that, during the current financial year, the company has so far been operating profitably. As such, the guarded statement is made that "the outlook to this extent is not unsatisfactory."

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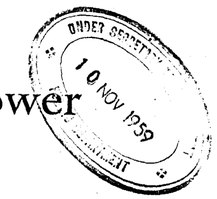
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"The Wise Man in his attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right"—The Analects of Confucius.



The New Eisenhower

A WARM and friendly welcome awaits President Eisenhower when he visits India next month. Indians have been long looking forward to this visit ever since Mr Nehru had extended the formal invitation in 1956. But the President's health and pre-occupation at home did not make possible earlier the fulfilment of this desire of many millions of Indians and Americans. But the last year has seen a remarkable improvement in Mr Eisenhower's health. One of the most interesting things in recent months has been the revaluation of Mr Eisenhower's personality during the last year or so. Many observers consider that there has occurred a sudden maturing of the President's own personality in the last year: others, more modestly, think that they had tended all along to underestimate him. In either case, until last year, the popular image of the President was of an amicable fuddy-duddy, with no egghead pretensions. Enviously, this is an image that Public Relations experts of the Republican party assiduously promoted for their own devious reasons. Latterly, to the image of the golf playing, perpetually vacationing President was added the image of a semi-invalid. The President's personal secretariat, consisting of Sherman Adams and others, tended, by the way they bore themselves, to deepen the impression of the President's ineffectualness. And when his heart attack rendered it necessary for him to reduce the burden of his office, there was even criticism that he was distorting the constitutional role assigned to the office of the President. By not resigning and letting the Vice-President take over, it was argued, the country was being ruled not by the President but by his advisers.

In retrospect, much of these animadversions may seem somewhat misdirected. It is quite conceivable that the President was in his own quiet good humoured way letting political pundits have their self-important fun or self-righteous thunder at his expense. Or it may be that the exit of Sherman Adams and the death of Mr Dulles made the President take the initiative into his own hands. And last year has seen him rise, for the first time, to his full stature. In either case, for the first time in the last few years, the impression of the West labouriously undoing the effect of Soviet Union's diplomatic coups has begun to yield place to one of a confident and positive foreign policy. President Eisenhower's handling of Mr Khrushchev's American visit, in which he gave nothing away without seeming ostentatiously on the defensive against Soviet wiles, has won him the praise of even those who had put him down as a well-meaning mediocrity. His subsequent visit to some of the Western capitals, during which he tried to infuse flexibility into French and West German rigidities, has been attended with considerable success. Between now and the Summit talks and his visit to the Soviet Union, the President has many crucial tasks and it is wonderful to be assured that the President is in excellent health.

Whether Mr Eisenhower has come into his own for the first time or whether he had been all along working for the tasks he is now vigorously pursuing, it is clear that he has come to the conclusion that the time has come for him to act. Estimable as Mr Truman is, he has failed to see the true-magnitude of the task before the President of the US in the nuclear age. That is why he is opposing Mr Eisenhower's calculated and measured steps toward the summit. President Eisenhower, on the other hand, has realised that it may be his lot to go down in history as possibly one of the greatest Presidents of the US. That there is nothing crudely personal or opportunistic about the sense of his destiny is proved by the fact that its realisation has come tardily to him. He seems to feel that it is a fate that has been thrust on him and it would be both unmanly and immoral to try to evade it. It is this consciousness or discovery (as the case may be) that has imparted a new dimension to Mr Eisenhower's personality.

His Indian visit occurs at a time when events along our border would seem to justify Mr Truman rather than Mr Eisenhower. But this would be a wholly wrong reading. As Mr Nehru remarked at his Press Conference, the basis for Mr Eisenhower's faith is left intact despite the People's Republic's truculence. There is doubtless an element of irony, in the situation: India has, in its own way, helped Mr Eisenhower and the US to shed some of their distrust of Communist intentions. And, at the very moment that our arguments have partially borne fruit, some at least of these arguments have been shown up to have been fallacious. But a sense of proportion is necessary, for, the fallacy was not in the principal argument, which is still valid. In their forthcoming talks, we may be sure of two things: both Mr Nehru and Mr Eisenhower would affirm this central faith for the need to work out a basis for Communism and the free world to live together. And, being men with a sense of the ludicrous, they may also savour the piquancy of the moment of their joint assertion of it.

The Case for Managing Agency

IT is, by and large, a powerful case that Dr P. S. Lokanathan, Director-General of the National Council of Applied Economic Research, has just put forward for the continuance of the managing agency system in a timely report which, understandably, does not commit the Governing Body of the Council to the views expressed therein. Dr Lokanathan's thesis, in short, is that there is continuing need in the national economy for the integrated functions discharged by managing agents in respect of 'promotion', 'financing' and 'management'. Here, at the outset, the thesis takes note of the appreciation that the managing agents have received for "their entrepreneurial skill in pioneering as well as in expansion and innovation, their competitive resilience, their identification of interests with the financial fortunes of the principal companies, and the continuity and integration of their management." How well the managing agency system with such distinctive characteristics has functioned is brought out in the analytical sections of the report.

In the first place, the part played by managing agencies in the promotion of new public companies (other than banking and insurance companies) since the beginning of the First Plan has been quite substantial, though not predominant. The following figures are relevant in this connection because the managing agency system now operate primarily in the management of public joint stock companies:

Year	(a)	(b)
1951-52	12.1	19.5
1952-53	14.4	21.2
1953-54	12.6	14.2
1954-55	10.5	9.8
1955-56	5.4	7.8
1956-57	7.3	32.9
1957-58	17.2	20.9
1958-59	5.2	52.0

(a) No. of public companies with managing agents as per cent of total public companies registered.

(b) Authorised capital of public companies with managing agents as per cent of authorised capital of total public companies registered.

Though this promotional role of managing agencies has been substantial, it has nevertheless been a minor one. But a different picture emerges when expansion which is deemed as significant as promotion in its contribution to the growth of the economy is taken into consideration. The position in this regard is that during the three years, from 1956 to 1958, the companies under the managing agency system have accounted for 69 per cent, 53 per cent and 56 per cent, respectively, of the total value of new capital issues sanctioned. It would thus appear that managing agents have been playing a more significant role in the expansion of existing enterprises.

As for the financing role performed by managing agencies, the analysis reveals an even more favourable picture. (The relevant statistics are given in the 'Olympus' page of this issue). Firstly, in the matter of contribution to equity capital, a sample survey covering 66 agency-managed public companies in the Bombay region shows that managing agents have contributed to the share capital of those companies a minimum proportion of 25 to 35 per cent of the subscribed capital, excepting in the case of the very large companies with subscribed capital of more than a crore of rupees. Secondly, in the matter of contribution to loans and advances, two sample surveys—one covering 84 large-sized agency-managed companies in all-India and the other covering 143 middle-sized agency-managed companies in West Bengal and Bombay—no doubt show that direct loans from managing agents are comparatively insignificant. But a better measure of the role played by managing agents is provided by the considerable extent to which they guarantee secured and unsecured bank advances for working capital and long-term loans from various financial institutions. Such contingent financial liability incurred by managing agents does amount to a financial service of no mean order rendered to industry. Thirdly, while it is recognised that loans given by Government and by various financial insti-

tutions have considerably improved the structure of the capital market, the need of the private sector for the financial services of managing agents continues because of the relative insufficiency of resources for that sector for expanding programmes of industrial development and the inadequacy of private institutional arrangements to compete with Government in collecting savings.

On the question of management, however, Dr Lokanathan's study does not throw much light because an attempt made to compare the perfomance of companies under managing agents with that of companies under other forms of management was given up as inconclusive in its results. It is stated that this attempted comparison which adopted the criterion of the proportion of net profits to total capital employed over a period of years as indicative of efficiency in management was vitiated by instances of very high and very low profit rates in both cases. However, the finding is given that where a managing agency is managing a number of companies, some economies accrue to the managed companies. Even in the case of that vast majority (just under 90 per cent) of managing agencies which manage only one company each and cover between them 70 per cent of all-managed companies, the personal stake of managing agents in the single company under their control and the linking of their remuneration with the net profits of that company, it is pointed out, do provide incentives for efficiency which are not usually available for salaried executives under other forms of management.

While the arguments thus far narrated establish in a way that the managing agency system has not outlived its usefulness, the statistical picture of the coverage of managing agencies and the functions discharged by them shows, at the same time, that their role in industrial organisation is currently not a major one. Recent trends also point to a possible diminishing role of the managing agency system. The three trends noted in this connection are that many new business are being set up outside the managing agency system, official policy in regulating the terms of appointment of managing agents is becoming stricter and many of the managing agents themselves in starting new companies in recent years have not considered it necessary to follow the managing agency system. There is also no tendency towards monopoly or concentration of economic power in the sense in which it is understood in Western countries. It is explained that such concentration of power as exists (vide: Tables at the end) is not unusual in other countries operating under different systems of management. In any case, shareholders' associations can be strengthened and encouraged to bring to light individual cases of malpractices. On all these counts, therefore, there is no real case for abolishing the managing agency system. This is the broad conclusion of Dr Lokanathan's study—a conclusion which is demonstrably convincing.

TABLE 1.

Industrial Concentration—Largest Percentage of Industry Total Controlled by one Managing Agency—1956.

Industry	Cotton textiles	Jute	Tea	Sugar
Largest number of cos. managed by a single agency ...	6	9	22	6
Highest percentage of paid-up capital of cos. managed by a single agency ...	7.1	9.9	13.3	7.9
Highest percentage of net fixed assets of cos. managed by a single agency ...	10.9	15.0	10.0	7.5
Highest percentage of total assets of cos. under a single agency ...	8.4	10.9	12.6	8.8

TABLE 2.

Industrial Concentration—index of Oligopoly—Percentage of Industry Totals Controlled by Three Largest Managing Agencies—1956.

Industry	Cotton textiles	Jute	Tea	Sugar
Total no. of cos. ...	213	62	155	81
No. of cos. under 3 largest agencies ...	13	23	47	15
Percentage of paid-up capital ...	14.7	27.0	25.5	21.0
Percentage of net fixed assets	19.0	31.7	18.9	18.5
Percentage of total assets	16.3	28.3	25.4	20.7

Case for the Consumer

By A Special Correspondent

IN the 'forties, a Medical Director in an Indian State went on declaring again and again that there was no Malaria in the state capital. Actually, Malaria was rampant, but, under his instructions, attending physicians diagnosed the illness as something else. Somewhat similar is the situation now with regard to Foodgrains and Sugar. The Union Minister for Food and Agriculture has said again and again that foodgrain and sugar stocks in the country are quite enough to meet the demand. He went further and said that, in the long run, forces of demand and supply should be allowed free play so that prices might be stabilised. Actually, long queues wait for long hours in important cities for securing small rations. The rationing is now through Co-operatives. What is the result? The well-to-do buy in the black market, as also Society families, at fabulous prices. The low income groups spend much time in search of the rations, and this means so much less work and correspondingly less wages. This in turn hits the National income adversely. The competitive retailer is sitting sullen, because he has been excluded from trade in Foodgrains and Sugar for no fault of his. In the Co-operatives, the turnover is much too large compared to the small and mediocre staff, and glaring corruption in the Co-operatives, burdened with distribution work, is much blacker than the over-abused black maket. As the national income figures for 1948-1959 show, the process of industrialisation has not yet had sufficient impact on the production of consummer goods including agricultural items. The purchasing power of the rupee is fast going down as also the real standard of life of the masses. At this juncture, it may be worth while examining a few economic indicators covering the last 4 years. The following table gives the relevant data.

ECONOMIC INDICATORS.

(in crores of Rupees unless otherwise indicated)

Items	1955-56	1956-57	1957-58	1958-59	1959-60
Bank Rate (%)	3.5	3.5	4	4	4
Currency in circulation	1545.60	1600.80	1652.42	1778.95	1666.04*
Revenue account:					
Surplus (+) or deficit (—) ...	+ 40.45	+89.40	+42.05	—59.95	—58.32
Capital account:					
Receipts:					
Internal	103.68	157.73	136.17	227.41	240,00
External	2.67	10.84	32.47	238.36	299.77
Total (including several other items)	280.95	302.75	297.62	675.92	947.52
Surplus (+) or deficit (—) ...	—189.97	—314.03	—545.45	—197.55	—164.01
Balance of Trade	—116.50	—229.13	—400.59	—201.62	—272.76**
Overall balance of payments:					
Surplus (+) or deficit (—) ...	— 12.3	—312.3	—401.5	—338.8	...
Demand liabilities of Scheduled Banks	635.67	711.88	745.94	733.62	748.06
Investments in Govt. Securities by Scheduled Banks	359.90	347.18	440.45	613.37	735.56
Percentage of Bank credit to total deposit liabilities (%)	72.98	76.58	66.34	62.00	52.44
Index of wholesale prices (base 52-53)	99.2	105.1	106.1	111.7	116.5
Consumer price Index numbers (base 1949)	96	107	112	118	123

*Week ended July 31, 1959: excluding rupee and subsidiary coins.
**Annual rate.

MONEY RATES

The bank rate has not changed much, out it did have some influence on account of a policy of selective credit control. The general rate is 4 per cent, but short term and medium term advances to Co-operatives are charged 2 per cent, and loans to cottage industries 2.5 per cent. There is no close relation between institutional and personnal credit, and the bulk of moneylenders charge 12 per cent per annum on first class security. If any thing, money rates are rising sharply, adding to costs of production, and reducing the real income of consumers. Currency in circulation does not show much inflation, but a good deal depends on the rapidity of circulation for which no figures are available in India. So far as revenue receipts and expenditure of the Central Government are concerned, dficits appear to foreshadow a series. Deficits have to be covered by borrowing or through deficit finance, and both these techniques should mean less resources available both for the producer and the consummer. On Capital Account, deficits are heavy, but it could not be otherwise in our under-developed but planned economy: the surprise is, deficits have not been larger.

WHOLESALE AND CONSUMER INDICES

With regard to the Index of whole sale prices and the consummer price Index numbers, the latest is 116.5 (August) and 123 (July) but the base years are respectively 1952-53 and 1949. It is not at all intelligible as to why the wholesale price Index was not based on the same year as the consummer price Index. What is required is an adequacy of food stuffs and other consummer goods, whether produced at home or imported from abroad, in order to save the masses from the pinch of hunger and want which would reduce the efficiency of the average worker, telling heavily on the size of the national income. For this, fiscal and monetary discipline should be of a much higher order than at present: it is not a question of maintaining the rupee at its present value, but of restoring its vaule to the 1954-55 level when the wholesale price index was at 89.6. Our leaders, on the other hand, console their conscience by preaching "austerity", "change food habits", and "miss a meal", in effect trying to draw the belt too tight round the stomach.

Industrial Policy

By A Special Correspondent

SINCE the Industrial Policy of the Government of India was announced in 1956, important changes have taken place in the country's economy. The rate of increase in industrial production has slackened. Shortage of foreign exchange has become severe and we are confronted with an acute problem of unemployment. At the same time, we are thinking in terms of a bigger and bolder Plan involving an outlay of as much as Rs 10,000 crores. In these circumstances, it is necessary to reconsider the Industrial Policy and to modify it wherever necessary so that it will be possible to mobilise the nation's resources effectively and accelerate the pace of economic progress.

The Policy Resolution of 1956, it may recalled, divided industries broadly into three categories—the first, consisting of industries the development of which would be the exclusive responsibility of the State; the second, consisting of those industries which will be progressively State-owned and in which the State will take the initiative in establishing new undertakings but in which private enterprise will also be expected to supplement the effort of the State; and the third category would include all the remaining industries whose future development would be left generally to the initiative of the private sector. The first category consisted of seventeen industries like arms and ammunition; atomic energy; iron and steel; heavy plant and machinery; coal; mineral oils; iron ore, manganese ore, etc., aircraft; air and railway transport; ship-building; generation of electricity and others. The second category contained twelve industries.

The Resolution of 1956 greatly reduced the scope of the private sector. It is of course inevitable to some extent that, in an underdeveloped country, the State should play an active part in improving the economy. But the very fact that we are an underdeveloped country shows at the same time that the State should not spurn the efforts of those individuals who have given ample proof of their initiative and enterprise in the past and who are eager to contribute their mite to the country's progress provided unnecessary hindrances are not placed in the way. Unfortunately, in India, the industrial policy is being implemented from the political angle. An indiscriminate extension of the public sector is considered to be synonymous with economic progress and encouragement of private enterprise is looked upon as something reactionary.

It is not necessary to consider here the various allegations made by the spokesmen of the two sectors against each other. What is essential is that, in the first place, this cold war should cease. The private sector may of course point out the weakness of the public sector—but in a sympathetic and helpful manner; and the Government, too, should refrain from encroaching on the sphere of the private sector. A recent instance of the latter is provided by the Uttar Pradesh Government, which have set up a Committee to consider the nationalisation of the sugar mills. The Industrial Policy Resolution has left sugar in the private sector; and, surely, it should not be open to a State Government to consider the nationalisation of a major industry like sugar without consulting the Central Government, Parliament and the representatives of the industry. It may be that ultimately nothing will happen to the sugar industry even if the UP Committee favours nationalisation. But the very fact that a State Government can seriously consider such an issue will have undesirable repercussions.

Another instance of clear encroachment of the sphere of the private sector is provided by the activities of the State Trading Corporation. When this Corporation was set up a few years ago, it was specifically stated by the Government that it would confine itself to trade with Communist countries which preferred to negotiate only with Government Corporations. But we all know how the State Trading Corporation has steadily and rapidly expanded its sphere and how its operations have adversely affected the prospects of industries like manganese ore.

Government should not only refrain from ousting the private sector from the sphere allotted to it; they should also actively encourage it to come into those fields where it has not entered so far. For example, in the sphere of oil exploration, the private sector can do useful work. The Second Five Year Plan originally allotted Rs 11.5 crores for oil exploration; but, later, this was raised to Rs 30.5 crores. But the results so far are considered to be not gratifying.

The Federation of Indian Chambers of Commerce and Industry has suggested that the private sector should be permitted to develop oil resources with the collaboration of foreign entrepreneurs. If the Government are not obsessed with ideology, and if they are really serious in this matter, they should readily welcome this offer from the industrialists. If necessary, the Industrial Policy Resolution may be suitably changed for this purpose. In any case, this Resolution was prepared nearly four years ago and conditions, as pointed out earlier, have greatly changed now. In many countries like the United Kingdom and West Germany, the trend is definitely in favour of greater encouragement to private initiative and enterprise. If, in India also, official policy could be adjusted in a spirit of realism, it will greatly facilitate rapid industrial expansion.

GOVERNMENT OF INDIA, MINISTRY OF RAILWAYS (RAILWAY BOARD)

1. *Gross earnings.*—

The approximate gross earnings for September, 1959 showed an increase of 5.95 per cent as compared with the approximates for September, 1958. Compared with the actuals for September, 1958, however, the increase shown by the approximates is 0.23 per cent. The following statement compares approximate gross earnings for September, 1959 with both approximates and actuals for September, 1958.

(Rs. in crores)

Earnings	Approximates September, 1958	Actuals September, 1958	Approximates September, 1959
Passenger ...	8.52	8.28	8.82
Other coaching ...	1.72	1.79	1.80
Goods	17.45	19.12	18.68
Others	0.55	0.66	0.62
Total	28.24	29.85	29.92

The position of cumulatives to end of September, 1959 compared with the corresponding period of the last year is as follows:—

(Rs. in crores)

	Actuals April - September 1958-59	Approximate actuals* (actuals to end of August plus approximates for September, 1959) 1959-60
Passenger ...	59.32	63.47
Other coaching ...	10.74	11.27
Goods	1,13.40	1,22.84
Others	3.20	3.48
Total	1,86.66	2,01.06

*In making comparison with the actuals for the corresponding period of the last year, the likely variation between approximates and actuals for September, 1959 should be borne in mind. For instance, in the corresponding month of the last year viz., September, 1958 the actuals were higher than the approximates by Rs. 1,61 lakhs.

2. *Wagon Loading.*—

During the month the number of wagons loaded with goods traffic increased by 4.87 per cent, on the Broad Gauge and by 3.05 per cent on the Metre Gauge as compared with September, 1958. From 1 April to 30 September, 1959 the number of wagons loaded increased by 5.84 per cent, on the Broad Gauge and by 2.48 per cent on the Metre Gauge as compared with the corresponding period of the previous year.

The details are given below.—

Comparison of figures of wagon loading on Government Railways.—

(a) *Number of wagons* (in terms of 4-wheelers) loaded during the month of September, 1959 as compared with September, 1958.

	September, 1958	September, 1959	Percentage*
Broad Gauge ...	430,161	451,100	+ 4.87
Metre Gauge ...	243,370	250,803	+ 3.05

*Inc. (+) Dec. (—) in the current month as compared with the corresponding month of the previous year.

(b) Total number of wagons (in terms of 4-wheelers) loaded from 1 April to 30 September, 1959.

	1958-9	1959-60	Percentage*
Broad Gauge ...	2,680,187	2,836,766	+ 5.84
Metre Gauge ...	1,565,020	1,603,865	+ 2.48

*Inc. (+) or Dec. (—) in 1959-60 over 1958-9.

The details of wagon loading by different commodities are set out in the following table.—

Details of wagons (in terms of 4-wheelers) loaded on Broad and Metre Gauges from 1st April to 30th September, 1959.

	1958-59	1959-60	Percentage†	1958-59	1959-60	Percentage†
	I. BROAD GAUGE			II. METRE GAUGE		
Revenue Earning Traffic:						
Coal and Coke:—						
For public ...	582,422	586,527	+ 0.70	139,726	120,292	—13.9
For Non-Govt. Rlys.	1,626	1,315	—19.1	...	...	...
Grain and pulses ...	224,748	241,069	+ 7.26	223,380	211,856	— 5.16
Oil seeds ...	28,970	30,197	+ 4.24	37,388	34,531	— 7.64
Cotton Raw ...	14,434	16,025	+11.0	12,279	12,909	+ 5.13
Cotton manufactured	7,622	7,510	— 1.47	3,072	2,474	—19.5
Jute Raw ...	24,083	30,484	+26.6	27,325	33,396	+22.2
Jute manufactured	3,420	3,513	+ 2.72	2,962	3,908	+31.9
Sugar ...	27,783	27,457	— 1.17	39,759	38,930	— 2.09
Sugar Cane ...	2,675	847	—68.3	18,276	20,708	+13.3
Cement ...	87,948	100,105	+13.8	65,365	71,448	+ 9.31
Iron and Steel—						
Pig Iron ...	5,979	16,098	+169.2	3,150	3,482	+10.5
Others ...	108,880	113,850	+ 4.56	22,320	21,906	— 1.85
Tea	5,343	7,186	+34.5	12,570	12,368	— 1.61
Metallic Ores—						
Manganese Ore ...	27,711	28,135	+ 1.53	10,022	10,641	+ 6.18
Iron Ore ...	106,898	166,228	+55.5	27,115	30,038	+10.8
Others ...	6,980	5,587	+20.0	8,848	9,621	+ 8.74
Misc. full wagons ...	807,152	813,826	+ 0.83	591,597	603,802	+ 2.06
Misc. smalls ...	170,803	185,209	+ 8.43	143,396	152,605	+ 6.42
*Non-Revenue Traffic**:—						
Railway Coal and Materials—						
Coal for home line	145,497	145,448	— 0.03	103,619	119,909	+15.7
Coal for other Govt. Rlys. & mfg. units	184,515	200,516	+ 8.67	17,755	18,844	+ 6.13
Other stores ...	104,698	109,634	+ 4.71	55,104	70,197	+27.4
Total ...	2,680,187	2,836,766	+ 5.84	1,565,028	1,603,865	+ 2.48

*Note.—Regarding Non-Revenue loadings, it should be observed that the number of wagons loaded shown in this table excludes departmental wagons loaded by the owning departments and vehicles loaned or lent to the Engineering or other departments for carriage of departmental stores or used in ballast trains, etc.

†Increase(+) or Decrease(—) in 1959-60 over 1958-59.

EDITORIAL NOTES

Indo-German Trade

All discussions of Indo-German Trade are brought up against the growing gap between India's imports from West Germany and exports to that country. Imports into India from West Germany in 1958 were valued at Rs 93.95 crores. Exports from India to West Germany amounted to only Rs 14.70 crores or less than one-seventh of the imports. India continues to be by far the best market for West Germany in the East. As supplier to India, Germany holds the third place after UK and the USA. But India's share of Germany's total imports is less than one per cent.

The main achievement of the trade delegation to Bonn led by Mr K. B. Lall, India's Director-General of Foreign Trade, is to highlight the fact that this imbalance cannot possibly continue over any length of time, and unless reciprocity is established, India cannot continue to import German goods on the same scale as in recent years. As a result of the discussions that the delegation had with their opposite numbers in West Germany, it has been decided to set up a Commission to examine the possibilities of stepping up Indian exports to West Germany.

The main reason for the uneven development in the trade between the two countries, it has been authoritatively stated is the lack of direct contact between Indian exporters and their customers in West Germany. It is estimated that over 55 per cent of goods of Indian origin reached West Germany, not directly but through the entrepot countries, principally the United Kingdom and the Netherlands. Even of the direct trade, only a fraction is handled by Indian merchants. The Bharat Ram Mission which toured West Germany last year had suggested that the Indian mercantile community should study the German markets, build a net-work of agencies throughout the country, ensure follow-up sale and make available the necessary commercial intelligence.

The points agreed to in the recent talks between the trade delegations of the two countries should be helpful in promoting closer contact between Indian suppliers and their German customers and more efficient conduct of their business by the former. The extension of the field of operations of the Indo-German Chamber of Commerce in India will also prove helpful in this respect.

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Private Sector's Chance

The discussions which the Lall delegation had with political and commercial leaders in West Germany were principally concerned with the ways in which Indian exports could be stepped up in the course of normal trade to an extent sufficient to wipe out the adverse deficit. The commodities which were considered in this context were iron and manganese ores, textiles, tea, coffee and handicrafts. Except for handicrafts and coffee, all others are traditional items of export, though iron ore has grown in importance only in recent years. Scope for export of coffee has not hitherto been sufficiently exploited. Germany is mainly a coffee-drinking country, but India does not supply more than one-third per cent of German imports of coffee. Offtake of Indian textiles has slightly improved last year. Relaxation of quota restrictions may enable India to get a larger proportion of West German market for cotton textiles. At present the largest supplier is Japan with an export trade in piece-goods of about DM 20 million.

Disparities in trade with East European countries are sought to be balanced over a period of years, by conclusion of agreements which provide for opening of Rupee accounts which the proceeds of imports from these countries are credited. This device is applied on a limited scale to cover imports of foodgrains from the USA under PL 480 agreements. Obviously this method has not been found suitable in the case of West Germany. Special methods adopted to achieve balance in trade with countries where foreign trade is rigidly controlled by the State, have no place in the case of a country like West Germany having an economy which places the accent on freedom and enterprise. Over eighty per cent of the German import trade is stated to be free. Increase in the volume of exports to West Germany therefore depends on the quality of the enterprise shown by our businessmen, though the Government can also assist with timely guidance and an Administration which has a watchful eye for the difficulties of exporters. The problem of increasing exports to West Germany is a challenge to the exponents of the philosophy of Free Enterprise in our country who derive great support for their ideas from the 'West German Miracle' and the economic views of Dr Erhard. And the practitioners of free enterprise have the opportunity to justify the Swatantrite ideology, by showing that they can deliver the goods in West Germany.

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Savings & Prices

The importance of the savings movement for the success of the Third Plan was underlined by the Finance Minister in his inaugural address to the National Savings Board. It would appear that this importance of small savings, both for providing the sinews of development as well as to counter inflationary pressures generated in the process is now generally recognised except by those who are expected to contribute to the success of the savings movement. Mr Desai therefore also emphasised the need for sustained propaganda for educating the masses on the importance of the Plan and their responsibility for providing the resources for investment, 'even at the cost of stinting themselves for a few years to come'.

Propaganda is certainly necessary and can be useful in boosting collection of savings. But without minimising the importance of an educational campaign, we may suggest that the price level is also an important factor in determining the total volume of small savings. Attention has been drawn to the gap between targets and achievements in this field. The short-fall will not appear surprising if set beside the increase in the cost of living that has taken place since the targets were fixed. Savings after all have to come out of minute surpluses in millions of domestic budgets, unless compulsion is used to extract savings. While it is possible that money incomes in certain sectors have increased as a consequence of expenditure on plan projects, the gains were wiped out last year by a bad agricultural output so that gross national output registered a decline. Moreover, the volume of additional employment created during the Second Plan so far has been far below the targets set. Shortage of foreign exchange has led to rephasing of the Plan and concentration on the 'core projects' with their limited employment potential. And since the Plan was inaugurated, prices have shown a steady upward trend. While the Plan targets were being fixed in 1955, the price situation was fairly encouraging. The general index of wholesale prices at the beginning of the year stood at about 90. Since then it has steadily increased to reach 117 in August 1959, an increase of nearly one-third. The actual prices paid by the consumer have increased to a greater extent. And rise in prices of essential food stuffs has been particularly sharp in recent months. Set against these adverse factors, the collection of Rs 70 crores in small savings last year is nothing short of a miracle.

The Finance Minister has referred in his address to the gap between the gross and net collections, and described it as the measure of the effectiveness of the Board. The gap also provides a measure of the undue pressure brought to bear by over-zealous officials, to help the areas under their jurisdictions to attain the predetermined targets. As the Finance Minister has stated, such unhealthy practices are suicidal and apart from the discredit they brought, they defeated the purpose of a continuously rising investment in small savings. It is to be hoped that State Finance Ministers and the officials concerned will heed the warning of the Union Finance Minister.

If the original target of small savings, namely Rs 500 crores in five years, is to be reached so as to provide the starting point for a larger effort in the Third Plan, Government should make a determined effort to hold the price line instead of shrugging off complaints regarding the rise in cost of living as the inevitable price of economic progress.

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S. T SADASIVAN
General Manager

16/59

WORLD OF FINANCE

Requirements of Next Busy Season

THE banking returns for the week ended October 30 as well as the money market tightness during the last week have both been taken to connote, in some quarters, the start of the 1959-60 busy season. It needs to be realised that divali demand during the last week of October and beginning of the month disbursements during the first week of November have been responsible for the greater pressure upon the banking system, and that it is unlikely that the busy season as such has already commenced. Our view is that slackness will return temporarily to the World of Finance during the latter half of November, and that the real busy season pressure will begin to be felt only from December. Be that as it may, it is nonetheless an opportune moment for a broad assessment of what the needs of the next busy season are likely to be.

We fancy that the expansion in Advances of Scheduled Banks will be around the same level as in the 1958-59 season, or in broad terms, Rs 200 crores. This would be because (a) floods notwithstanding, present foodgrains crops seem satisfactory; (b) industrial production is headed steadily upward, and there is the prospect of considerable new steel production coming on the market; (c) the demand for and consumption of cotton textiles are at a high pitch; and (d) the export season is this year proving to be particularly vigorous.

In terms of the present ratio of Scheduled Bank Advances to Deposits, such expansion should prove easily manageable. But what confounds the picture is the spectacular new investment in giltedged. So, it would appear that, unless Scheduled Banks sell giltedged in considerable amount, they may not have the wherewithal for meeting the busy season demand for funds. But it would be most unfortunate if indiscriminate unloading of giltedged were permitted by the Reserve Bank, since the prices of gilts would show a perceptible drop, and banks might have to bear some element of capital depreciation.

Our sugggestions for the financing of the 1959-60 busy season are here presented in a brief form; we shall revert to them at some length on a future occasion.

(1) The busy season increase in Deposits should amount to not less than Rs 125 crores; the relevant figure for the 1958-59 busy season was around Rs 100 crores.

(2) The Reserve Bank should arrange for larger auctions of Treasury Bills duing November/December, so that the accruing Deposits of Scheduled Banks in these two months may be invested in them and become available for financing the busy season during February/March 1960. The amount involved in this regard should be, we fancy, around Rs 25 crores.

(3) The Reserve Bank should indicate that, for genuine needs, it will follow a liberal policy of providing central banking credit. The expansion in Scheduled Banks borrowing from the Reserve Bank amounted to Rs 30 crores (in round figures) during the 1958-59 busy season; and the relevant figure for 1959-60 should, we suggest, be around Rs 50 crores.

(4) This will still leave an element of Rs 50 crores. (Increase in Deposits minus investment in Treasury Bills plus higher borrowings from Reserve Bank). We suggest that the Reserve Bank should be prepared for a series of "badla" transactions in respect of giltedged, with banks selling ready and buying, say, 6 months forward.

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Impact of Divali Disbursements

WHAT should traditionally be taken to be the last returns of the Reserve Bank in respect of the 1959 slack season are distorted by the divali demand for funds which was experienced during the week ended October 30. However, if the past two years have been any guide, it is not at all unlikely that, although the slack season has "officially" drawn to its close, banking indicators during November will continue to reflect relatively slack money market conditions.

The return of the Issue Department discloses a rather sharp increase of Rs 17.96 crores to Rs 1686.20 crores in active note circulation. That the expansion in currency circulation has been due mainly to widely dispersed divali demand is confirmed by the outflow of rupee coin in the considerable amount of Rs 2.06 crores. Both these are reflected in a drawing down in the Reserve Bank's cash in the till by Rs 19.96 crores to Rs 10.69 crores.

The divali demand has also placed some strain upon Scheduled Banks. This is obvious from the fact that their Reserve Balances are marked lower by Rs 7.47 crores at Rs 73.44 crores. What is more, resort has been had on a considerable scale to central banking credit, as witness the sizable rise of Rs 11.85 crores to Rs 92.47 crores in the Other Loans and Advances of the Reserve Bank. It is therefore to be anticipated that the return of Scheduled Banks for October 30 will reveal both a decline in Deposits and a rise in Advances.

The position of the Central Government is somewhat intriguing. Their balances are lower by Rs 12.39 crores at Rs 55.01 crores, but this was clearly owing to some payments to the State Governments, whose Deposits have improved by almost exactly the same figure of Rs 12.07 crores to Rs 30.26 crores. But, then, Investments of the Reserve Bank, as shown in the Banking Department, are lower by Rs 5.89 crores at Rs 240.64 crores; and Government Treasury Bills purchased and discounted by the Reserve Bank are marked down by Rs 6.80 crores at Rs 23.57 crores. It is improbable that the decline in Investments is symptomatic of tap sales; indeed, the State Bank figures during the week as a small net disinvestor in giltedged; and the decline in the Treasury Bills portfolio can only mean that Government would have had a maturing obligation to meet. On the face of it, there appears to have been reverse ad hocs instituted for Rs 12 crores, but this would imply that the Centre's net receipts during the week were very satisfactory.

The State Governments have obviously received payment from the Centre, though they have nevertheless somewhat increased their indebtedness to the Reserve Bank by Rs 1.70 crores to Rs 20.25 crores.

The most striking and heartening change in the Reserve Bank returns is the sharp rise of Rs 10.33 crores to Rs 35.19 crores in Balances Held Abroad. No doubt, this is due to a combination of export surplus and foreign assistance receipts. With the current week's accretion, Foreign exchange holdings of the Reserve Bank, in both Departments, exceed Rs 198 crores. Our expectation, therefore, of a rise of Rs 50 crores by the end of March 1960 may be more than fulfilled. We repeat here our suggestion that, if foreign exchange reserves should, by the end of the export season, exceed Rs 225 crores, part should be utilised in the repurchase of currency from the International Monetary Fund, so that we may bring about the position in which we could have larger recourse to the IMF during the fag-end of the Third Plan period. It would also be desirable for an analysis expeditiously being made by the Reserve Bank of the balance of payments figures, so that, to the extent possible, a continuance of trends is facilitated during the slack season in exports by suitable and appropriate governmental measures. We would here like to remark that the trade surplus is possibly also in part due to a still lower level of imports, presumably as a result of improved industrial production at home. It would be helpful if the Reserve Bank could from time to time indicate the extent to which foreign assistance has contributed to any rise in exchange reserves. Overall, it is clear that the foreign exchange situation is rather less bleak than it has been for a long time.

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The return of the State Bank for October 30 confirms that considerable strain was imposed by the divali demand for funds. Constituents have apparently financed their divali expenditure by a combination of drawing on their Deposits and increased resort to bank credit. The Deposits of the State Bank, in the latest week, have declined by Rs 7.80 crores to Rs 569.66 crores; and, meantime, the total of Advances has risen by Rs 3.66 crores to Rs 161.30 crores. There has been disinvestment in giltedged for Rs 1.42 crores, but this may relate only to maturing treasury bill holdings not renewed by fresh purchases. Other Assets have been "encashed" for Rs 5.30 crores. In the end result, cash in hand and with Reserve Bank shows a fall of Rs 4.76 crores to Rs 23.78 crores. The next return of the State Bank, reflecting as it will month-early disbursements, may mark further rise in Advances.

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The return of Scheduled Banks for October 23 has largely confirmed our expectation of last week, though Advances have not shown a perceptible decline. Deposits, in rising by Rs 15.85 crores, are at a new peak of Rs 1874.85 crores. It is not to be doubted that, by the second week in November, the Rs 1900 crores mark will be pierced, despite the likelihood of Deposits being drawn during the week ended October 30 for meeting divali disbursements. Also as expected, Investments are sharply higher by almost exactly Rs 15 crores at Rs 795.13 crores. But it may take another two weeks for the Rs 800 crore level to be touched, since divali as well as month early disbursements thereafter will reduce banks' appetite for fresh investment. In any event, Investments as at October 23 exceed Advances, excluding inland and foreign bills; however, this state of affairs may be reversed from next week, and conceivably until the end of the 1959-60 busy season. Cash balances are slightly lower by Rs 2.20 crores at Rs 169.47 crores.

The return of Scheduled Banks for October 30 may show a drop in Deposits as well as a rise in Advances and in borrowings from the Reserve Bank and the State Bank. The situation in regard to the investment portfolio is not quite clear; if tap purchases have been made, they should be reflected in a rise in giltedged, nothwithstanding disinvestment during the week by the State Bank; on the other hand, as is more likely, some element of sales would result in a somewhat denuded giltedged portfolio. These trends should all continue to be reflected in the return for the first week in November as well, since the impact would then be felt of beginning of the month disbursements.

Hongkong & Shanghai

The Hongkong and Shanghai Banking Corporation, Calcutta, have sent the following communication:

The Boards of the Hongkong and Shanghai Banking Corporation and the British Bank of the Middle East announce that agreement has now been reached, subject to formal contract, under which the Hongkong and Shanghai Banking Corporation will make an offer to the shareholders of the British Bank of the Middle East to acquire their shares in exchange for new shares of the Hongkong and Shanghai Banking Corporation to be issued, credited as fully paid, on the basis of one new share of the Hongkong and Shanghai Banking Corporation for every 14 shares (ex interim dividend to be declared on 10th November 1959) of the British Bank of the Middle East which it is anticipated will be unchanged. The new shares of the Hongkong and Shanghai Banking Corporation will rank pari passu in all respects with the existing shares and will be registered on the London register. The Directors of the British Bank of the Middle East have agreed to recommend this offer for acceptance. Shareholders of the British Bank of the Middle East who do not wish to receive shares of the Hongkong and Shanghai Banking Corporation are to be given the option of taking cash at the rate of £3-17-6 per share (ex interim dividend declared on 10th November 1959) of the British Bank of the Middle East. The offer will be conditional (inter alia) upon acceptance in respect of 90 per cent (or such lesser percentage as the Hongkong and Shanghai Banking Corporation may decide) of the shares of the British Bank of the Middle East and upon permission to deal in and quotations for the new shares of the Hongkong and Shanghai Banking Corporation to be issued in exchange being granted by the Council of the Stock Exchange, London.

If the offer is successful, it is the intention of the Hongkong and Shanghai Banking Corporation to be retain the separate identity and management of the British Bank of the Middle East operating in accordance with its Royal Charter which provides for its Board meetings to be held in England. Full details of the offer will be communicated to shareholders of the British Bank of the Middle East as soon as possible.

S. E. RLY TENDERS

Sealed tenders are invited for (1) Tender No. PB|14|59|GM|1020|HD for CBP(59) for supply of 37 Nos. Train Lighting Dynamo complete with fittings conforming to specification IRS—No. E1-48. Earnest money is Rs 3,854/-. Tenders will be opened on 7-12-59 at 3 P.M. (2) Tender No. CON|COS|94|F1|59 for supply of 7466 Rft. pipe soil 4" dia Hand Cast Iron 6' long. Specification BSS 416 medium grade. Earnest money is Rs 425/-. Tenders will be opened on 23-11-59 at 12 noon. (3) Tender No. CON|COS|93|F2|59 for supply of 1521 Nos. point slide joint screw 1 or 2 way Butt End. Specification IRS Drawing No. SA5813A. Earnest money is Rs 300/-. Tenders will be opened on 23-11-59 at 12 noon.

The cost of the tender form for item No. (1) is Rs 5/- per tender and Rs 2/- per tender for items Nos. (2) and (3) which are not refundable. Tender forms are obtainable from the office of the undermentioned, S. E. Rly., at Garden Reach, Calcutta-23 on remittance of the cost of tender form or by money order to him direct in the case of outside firms and on production of cash receipts from this Rly's Chief Cashier at Garden Reach by local firms. Firms not on this Rly's list of approved contractors must enclose a valid Income Tax Clearance Certificate along with the Earnest money deposit receipt with the tender.

CONTROLLER OF STORES
S73

British Debt Repayment to the US

By Paul Einzig

THE announcement of the British Government's decision to repay $250 million to the Export-Import Bank before maturity came as a welcome surprise, because it indicates the Government's confidence in the strength of sterling. It is also a gesture of goodwill and cooperation. Political circles are puzzled about the timing of the operation for after the general election. It would have been to the advantage of the Conservatives if the repayment had been made in time to influence the election result. The announcement of the decision shortly before polling day would have induced many floating voters to vote Conservative. Since the Government has increased its majority anyhow, this aspect of the matter is of no practical importance. Anyhow, it would not have been fair to weaken the defences of sterling on the eve of the election, because in case of a Labour victory the new Government would have needed the $250 million and a great deal more to face the resulting pressure on sterling.

All experts agree that the reduction of the gold and dollar reserve by some £85 million makes no difference from the point of view of the prospects of sterling. The autumn season is now fairly advanced, and yet sterling is still at a premium. The authorities continue to be able to increase their gold reserve month after month. Although the influx of capital from abroad for investment following on the election result is believed to have been less than expected, in the course of the next year or so it is likely to attain a considerable amount. The current balance of payments, too, is viewed with optimism: It is hoped that the gold reserve will be replenished in due course.

This repayment of the $250 million before maturity is believed to have been only the first step in Britain's effort to repay in kind the invaluable assistance received from the United States over the last two decades. It may be considered certain that the Government will do away with the remaining discrimination against dollar imports in the near future. It is true, a removal of the quota on American car imports may not be of immediate practical significance, seeing that at present American cars are not sufficiently competitive on the British market to reach even the existing quota. But the possibility for expansion is a matter of some importance.

Britain will help the United States also by increased assistance to underdeveloped countries. This would enable the United States to reduce their share in the assistance without thereby risking an economic setback in the underdeveloped countries or their political reorientation resulting from aid they might receive from the Communist Bloc.

Another direction in which Britain is likely to be helpful to the dollar is by the removal of the remaining exchange controls on sterling, as far as non-residents are concerned, and by a relaxation of that control for United Kingdom residents. If the dollar remains the only major currency that is convertible it is bound to bear the main burden of international pressure, but if there are several convertible currencies that burden is more evenly spread amongst them. Admittedly, immediate benefit to the dollar is likely to arise from the progress toward sterling convertibility. But it will be a change in the right direction in the long run. Under the gold standard in the old days when only one gold currency was genuinely on the gold standard it was bound to be exposed to shocks, while when there were several of them the system was apt to operate more satisfactorily.

The British gesture is liable to help the United States by providing an example for other free countries to follow. Many of them are in a position to help, and now that Britain has given a lead they are more likely to do their best. All are under a debt of gratitude towards the United States for help received, and now that Britain has shown the way to discharge this debt other countries will feel morally bound to follow the lead.

Western Germany is well in a position to do so. France in particular is likely to be in a position to prove its gratitude for American aid received. If and when the Algerian problem is solved there is bound to be a wholesale repatriation of French funds from the United States. Then it will be for the French authorities to ensure that this movement should not result in a pressure on the dollar and a large-scale outflow of gold from the United States. It is true, the gold is there and the United States could well afford to pay out all foreign holders of dollars. Nevertheless a large-scale withdrawal might be embarrassing. It is for the French authorities to acquire and hold the dollars sold by French private holders.

The history of 1926-28, when the repatriation of French funds from London resulted in a strong pressure on sterling and was largely responsible for the eventual suspension of the gold standard in 1931, must not be allowed to repeat itself. At that time the French authorities made use of their increased financial power over sterling to bring political pressure to bear on Britain, thereby undermining confidence in sterling. This history at any rate must not repeat itself. The French Government must be fully aware that the economic strength of the United States and the technical strength of the dollar are a matter of vital interest to the democratic countries.

Although we are still a long way from a settlement of the Algerian problem, there are already repatriations of French capital as a result of the increased stability of the French Government and the revival of prosperity in France. It is necessary to envisage a substantial increase of this movement. France will want to increase her gold reserve to a level that would impress the world with the changed economic position. Much of the additional gold would have to come out of the United States gold stock. It is to the interest of the free world that neither France nor any of the Western countries should draw extensively on that gold reserve for the sake of building up their own reserves.

Recent official pronouncement in favour of removing discrimination must be followed by action on the part of all free countries. Technically the United States Government would have been in a position to insist on non-discrimination under the Bretton Woods rules, until recently there has been no such insistence. Most coutries could now well afford, however, to abandon discrimination. Action to that end would be welcome not only as a means for relieving pressure on the balance of payments of the United States but also as a gesture of solidarity. It should be made evident that economic assistance is of reciprocal character. Even though the United States remains by far the strongest economid unit in the free world, other units have become strong enough to be able to reciprocate past assistance.

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WORLD OF JUTE

Raw Jute Supply

AN irregular trend prevailed in the jute markets during the past week. While hessian remained inactive with a quiet undertone throughout the period, both sacking and raw jute developed a hardening tendency toward close. It would appear that sentiment in hessian had been adversely affected by the continuance of the US Steel strike. One of the main contributory factors for the steadiness of hessian in recent weeks was the expectation that with the early end of the steel strike, industrial demand for burlap would pick up. The sacking section tended to be easier in earlier dealings in the absence of overseas support. In later dealings prices in this section developed a hardening tendency in sympathy with the futures market. The raw jute market also commenced the week on a quiet note but toward close became steadier following improvement in sentiment in the futures section.

The jute goods market opened last Thursday on a quiet note in the absence of overseas interest. B Twills Oct closed at Rs 102.20 with Hessian 40"×10oz finally marked at Rs 40.55. Conditions continued unchanged on Friday also despite some Diwali business reported done. B Twills Oct receded to Rs 102 while Hessian also came back further to Rs 40.35. The downtrend became well pronounced on Monday especially in the sacking section, but in the next two days sacking prices gained ground and B Twills Ready was finally placed on Wednesday at Rs 103.25. The steadiness noticed in the section toward close stemmed mainly from the trend in the futures market as business passing continued to be at a low ebb. Hessian, however, showed little change and Hessian 40" x 10 oz Ready closed on Wednesday at Rs 40.65.

After ruling unchanged most of the time, the raw jute market steadied up toward close. Assam Bottoms which was quoting at Rs 20.25 earlier in the week moved up to close at Rs 20.50. The improvement in sentiment followed the trend in the futures market where Assam Bottoms December which opened the week at Rs 23.78 was taken to Rs 24.16 by close on Wednesday on heavy bear covering.

Although mills had shown some buying interest during the week, the quantities involved were not large. It would appear that the lack of sustained interest stemmed from the fact that mills are already in possession of sufficient stocks to meet their requirements for about three months. Stocks of raw jute with mills at the end of September 1959 were placed at 1,143,000 bales. Though there had been a decline of 165,000 bales as compared with the previous month, September-end stocks were larger than those at the corresponding date of last year. For, stocks of raw jute with mills at the end of September 1956 were only 711,000 bales.

Apart from their satisfactory stock position, mills seem to hold the view that the supply position in raw jute in the current season will be comfortable. This assessment has issued from the belief that the large carry over from last season together with the fairly large size of the current season crop will be more than enough to meet the requirements of domestic consumption and export. Raw jute interests, however, seem to think that a lower outturn this season has been further reduced by damages due to the floods. In support of this theory it is pointed out that raw jute arrivals so far this season in Calcutta and mill stations have been on a much reduced level as compared with the corresponding period of last year.

Raw jute arrivals during the first three months of the current season have amounted to about 10 lakh bales, some 87000 bales less than the total for the corresponding period of last year. Arrivals in September this year, though bigger than in the previous month, are considerably lower than in September last year.

It is, however, pointed out that it would be wrong to base calculations as to the availability of raw jute this season on the trend of raw jute arrivals so far. For, in the first place a major portion of the crop was out of the fields before the floods came. Secondly, the movement of the crop has been severely retarded by the disruption of communications due to the floods. With the return of sunny weather and the consequent improvement in communications, arrivals in coming months will show a sizable improvement.

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IMPROVING YIELD & QUALITY OF JUTE: NEW METHODS FOUND BY ICJC.

Increased yield and improved quality of fibre resulting from the treatment of jute seeds with a new nitrozen-fixing strain of Azotobacter bacteria was reported to the Agricultural Research Sub-Committee of the Indian Central Jute Committee which met in Calcutta on November 4, under the chairmanship of Dr S. M. Sikka, Additional Agricultural Commissioner, Government of India.

The Jute Agricultural Research Institution of the ICJC, it was stated, was now conducting extensive field trials to obtain further data on economic utilisation of these bacteria.

The use of *shoti* (Curcuma sp.) leaves as covering for jute plants during the retting process was found to have improved the quality of fibre under Assam conditions. The Sub-Committee noted that similar results had been obtained in Uttar Pradesh by the use of *sarkanda* or *kans* (*Saccharum spontaneum*).

Among other important research findings reported to the Sub-Committee was the evolution of jute strains resistant to stemrot, the common disease of the crop, and similar disease-resistant strains of mesta (*Hibiscus cannabinus*) obtained by crossing the cultivated variety with a wild species.

The crop rotational trials conducted by the Jute Agricultural Research Institute, it was revealed, had indicated a positive response in the yield of paddy to the fertilizing effect of the fall of jute leaves. A paddy crop following jute was found to have yielded 26 maunds per acre against 23 maunds obtained from paddy alone.

WORLD OF TEA

Indian Tea in US Market

IT is now generally accepted that if our exports of tea have to be maintained at a satisfactory level, we have to develop new markets as competition from other tea producing countries has greatly increased in our traditional markets. The outlook in this regard is considered good in view of the increasing popularity of tea as a beverage in a number of countries where till recent years it commanded little attention from the general population.

One of the important countries where tea is gaining ground is the USA. It is but natural, therefore, that India should take concerted measures to improve its position in the US tea market. But it would appear that efforts in this direction have not been such as to yield the desired results. For, our tea exports to this country do not seem to be making much headway. For instance, in the first seven months of the current year, supplies from India have amounted to 17.86 million pounds out of the total imports of the US during this period of 66.11 million pounds. It is to be noted that imports of tea in US are showing an uptrend for during the corresponding period of last year imports totalled only 62.63 million pounds. Against this increased imports, India's share during the first seven months of the current year has decreased as during the corresponding period of last year supplies from India were of the order of 19.83 million pounds. Mr M. Gopala Menon, India's Counsul-General in New York, has this week referred to the worsening of India's position in the US tea market during the last five or six years. Speaking at a convention of the US Tea Association, Mr Menon has pointed out that despite the fact that tea consumption has been increasing in US, imports of Indian tea into the country during 1953-58 do not reveal a rising trend.

At Monday's export sale in Calcutta, there was again a good general demand. A firm trend developed in Plain teas but some "teas for price" and those with a stalky and fibrous appearance were slightly easier. While Medium Brokens and Fannings ruled generally steady, dearer rates were paid for any bright liquoring teas. Black clean BOPs and OFs both from Dooars and Assam were well supported and those with bright liquors were dearer but the plainer liquoring sorts and those with inferior leaf were easier. CTC teas met with good request with buyers showing more interest in BPs and some of the cheaper varieties, while the best were steady. An easier trend prevailed in Fannings and the plainer liquoring medium BPs. Legg-cut Dooars were well supported with the brighter liquoring sorts often dearer. The plainer or more fibrous sorts were slightly lower than previous valuations. While Whole leaf grades generally sold well Darjeelings met with better demand at about previous rates. Quotations: Clean Black Pekoe Rs 2.04 to Rs 2.08; Plan BP Rs 1.88 to Rs 1.90 Plain Fannings Rs 2.04 to Rs 2.12; Medium BP Rs 1.90 to Rs 2.08; Medium Fannings Rs 2.14 to Rs 2.24; Best Assam CTC, BP Rs 2.60 to Rs 2.80; Best Assam CTC Fannings Rs 2.60 to Rs 2.90.

A good general demand was witnessed at this week's internal sale in Calcutta. As the sale progressed buyers evinced keen interest in most types and teas suitable for export received a good deal of attention. Offerings totalled 21,788 chests. Orthodox teas came to a firm market while Leggcut teas also met with good request. An irregular trend again prevailed in Medium CTCs which sold generally up to 10 nP and sometimes 15 nP below last valuations. Good support was also forthcoming for the few lines of the very best CTC. A generally irregular tendency prevailed in Darjeeling teas but at times they fetched rates higher than at the previous sale. Quotations: Medium Dooars Dust Rs 1.98 to Rs 2.02; Medium Assam CTC Dust Rs 2.00 to Rs 2.10; Best Assam CTC Dust Rs 2.50 to Rs 2.80.

Offerings totalled 12.5 lakh lbs. of leaf tea at the export sale held on 27th October in Cochin. There was a good general demand with low medium broken teas irregularly 5 nP per lb easier. Fannings grades were, however, firm. Medium and good medium sorts were fully firm while high-grown brokens were considerably easier. Similar fanning types were dearer while whole leaf teas displayed an irregular trend.

At the Export sale held in Chittagong this week there was a strong demand with best liquoring teas getting a good deal of attention. A total of 14,740 chests were on offer. Leggcut Fannings especially those with brighter liquors were in good demand and sold two to four annas higher than previous valuations.

WORLD OF BUSINESS

The Calcutta Tramways Company Ltd.

The year 1958 was for the Calcutta Tramway Company a period of frustration and it had to face adverse operating conditions. The company suffered a severe set back arising out of the August-September strike which resulted in the decrease in the number of passengers carried from 402 million in 1957 to 366 million in 1958. Consequently the traffic receipts of the company also dwindled to £1,760,000 in the year under review from the previous year's £1,950,000. The strike also affected the Company's balance on revenue, for it fell to £130,000 as against the previous year's £255,000. After setting apart £80,000 for replacements and renewals and charging London office and development expenses, the surplus left for the year was only £17,041 compared with £137,041 last year. These facts were revealed by Mr David Webb, the Chairman of the company in his address to the company's Annual General Meeting.

The balance sheet of the company recorded a drop of £76,900 in its cash resources in the current year. The Chairman drew pointed attention of those present in the meeting to the need of maintaining a substantial cash resource in the company to face all future crises.

The Chairman informed the shareholders that in the revenue appropriation account, Debenture interest has been charged and the shareholders' account credited with £87,457. The signing of an agreement in 1951 with the Government enabled the company to charge the deficit of £94,922 against special reserve.

It must be noted that but for the efficient handling of the company's affairs, the results would have been more disheartening. Due praise has been given to the executive staff of the company by Mr Webb, for their ability to tackle even unexpected situations. He further added that due to the resistance of Trade Unions the company was forced to keep in cold storage its proposed increase in fares and the enhancement of wages. This matter was referred to a specially constituted Tribunal for adjudication. The delay in giving a final verdict prevented the company from initiating any move for the betterment of its employees. The Chairman also lamented that the company's revenue was frozen and all suggested improvements and modernisation had to be postponed.

The long awaited award of Mr G. N. Das, the special Tribunal has appeared at last. Though it affords some immediate benefits to workers it is clear that the company's stand has been vindicated by the Tribunal. The workers are to get the benefit of 5 per cent increase in basic wages, subject to a minimum of Rs 5. The Tribunal stated that "the increased benefit on retirement should be in the shape of a retiring gratuity of half a month's pay (basic wages) for every completed year of service in case of retirement and/or resignation (55 years or over) and retirement on medical grounds and/or death".

The Tribunal found that the existing resources of the company are inadequate for meeting the additional liability of increased wages and retirement benefits .On the issue of raising the existing fares by one naya paisa, the Tribunal was not able to take a decision since the Advisory Committee is responsible for settling the issue.

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Aluminium Corporation

With the holding of its 21st annual general meeting last week, Aluminium Corporation of India Ltd has come of age; and the address delivered on the occasion by Mr Lakshmipat Singhania, its Chairman, demonstrates clearly that the company is in process of coming into the possession of stalwart strength. For, the last year's results (which were analysed in last week's Indian Finance, in the section, For the Investor) are the best in the company's history and disclose that, as Mr Singhania said, the company is in "a very healthy and sound position". How powerful a youngster Aluminium Corporation is going to prove to be is indicated by its expansion programme to treble the existing production capacity; and, for this purpose, the company, which had been built up in the past without any foreign collaboration whatever, is seeking the technical assistance of a Germany company. Mr Singhania hopes that, in a very short time, "the scheme will come in active operation".

ACI's Chairman has then gone on to analyse the aluminium industry's general condition; and he has drawn attention to the need for ensuring that production must be at an economic cost, since otherwise there is the danger of declining consumption. In this context, he has stressed that regard must be had primarily for the availability of power as well as its cost, since, for aluminium, power is the "most important raw material."

Mr Singhania has finally proceeded to the difficulties experienced by this country to procure the assistance necessary for industrialisation. He has given reasons why the purchase of plant and equipment, and the securing of technical assistance, from America usually is disadvantageous. His suggestion is that red tapism in Government has to be reduced to the minimum, if quicker industrialisation is to be facilitated.

WORLD OVERSEAS

US Notes

On the basis of credits being made available by banks here, it seems certain that US merchandise imports will continue to run ahead of last year's pace right through the rest of this year. And it should be remembered that the fourth quarter of 1958 represented a rising import trend, with December showing the largest monthly total for the year.

Actual 1959 statistics, of course, are available only for the first eight months. But they tell a remarkable story. With US imports close to the $9,900 million mark, they have risen nearly 20 per cent from the same period of 1958. The figures clearly point to a 1959 import total of some $15,000 million or more, compared with last year's $12,800 million and 1957's $13,000 million, the annual high so far.

But these totals by themselves tell only part of the story. The other part lies in the impact of this soaring trade on American buying habits, and vice versa. Reports from all over the US indicate that the volume of foreign merchandise sold by American department stores, mail order houses and speciality concerns is rising sharply. This Christmas season American shoppers will have a wider range of imported items to choose from than ever before.

Among these are such "unusual" items as bird cages, maps, native art, and all kinds of exotic foods. These are in addition to the rising sales of "established" import items, such as clothing, toys, lingerie, linens, glassware, furniture, rugs and radios.

Foreign retail wares have been coming into the United States in quantity for many years, of course. But the increase during the past few years has been truly phenomenal. In the first six months of this year, US imports of finished consumer items alone, excluding food, totalled $1,099 million, up a hefty 47 per cent from the same period of last year. And it should be noted that the 1958 total was more than triple the amount brought into the US as recently as 1950.

Importation of foreign consumer products is not only increasing in volume, but also is spreading to companies and retail outlets which have handled few, if any, imported goods, in the past.' One large company, which operates hundreds of stores from New York to California, has sent 14 buyers to the Far East and Europe this year, compared with only one or two in the past. Another major concern has about two dozen buyers travelling abroad this year, double last year's number.

American Merchants see several factors behind this tremendous growth of imported consumer merchandise. An obvious one, of course, is the gowing number of American travelling abroad, a trend which has heightened American interest in foreign goods. Another is price; some goods often can be purchased abroad cheaper than in the US. A third is the desire of American companies to keep up with the competition; as more and more American merchants find a profitable market in selling imported wares, others must follow suit if they are to maintain or enlarge their clientele.

Equally significant factors are to be found in the vast changes taking place abroad—an expanding industrial development and a growing foreign interest in the thriving American market. This has been manifest, first of all, in a greater availability of foreign products, and second of all, in a foreign willingness to adapt these products to the practicalities of the American market. As an example, a number of clothing manufacturers in other lands have studied American fashions and sizes to overcome the style and fitting difficulties they otherwise might encounter in selling to the US.

This does not mean that there are no problems involved for American retailers handling foreign merchandise. They have to be sure, for instance, of having adequate stocks on hand. Then again, quick reorder of fast-selling merchandise is not always possible with imports. And in some cases, difficulties have been encountered in maintaining a desired uniformity of the imported product.

Despie these drawbacks, however, Americans—merchants and consumers alike—continue to show a strong and growing interest in foreign merchandise. And from present indications, at least, no end to this trend appears in sight.

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France

The over-all index of French industrial production, excluding construction and calculated on a base of 100 in 1952, was 152 last July, which was 11 per cent lower than in January 1959 (169), but 2.7 per cent higher than in July 1958 (148).

Including construction, the production index was 148, which is 9 per cent lower than in June, but still 2.7 per cent higher than in July 1958.

The decline in industrial output between June and July is largely due to the summer vacation period. Considering the relation between output and the number of working days, which means allowing for the reduced potential caused by the holidays, the production index, including construction, was 161 which was practically the same level as in June. (the index adjusted for seasonal variations).

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During the first half of 1959, 22 million dollars were invested in France by foreign interests. Only 56 million dollars were invested during the first half of last year, and the total for all of 1958 was only 140 million dollars. Approximately 60 per cent of these investments were in the form of purchases of personal property. The increase in foreign investments this year is due to measures which liberalized trade regulations at the end of last year.

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Electricite de France has just published a report on its activity for the last year. According to the report, the increase in demand which had been noted during the last few years continued in 1958. Total French consumption, including losses, was 62,044 million kWh, which was an increase of 7.5 per cent over the preceding year.

The installations fed by high tension used 45 millard kWh, compared with 42.2 milliard in 1957, and the consumers of low tension used 10.9 milliard kWh compared with 9.95 milliard in 1957.

Due to these increases, 52 per cent of all consumption was covered by energy from hydraulic sources and 48 per cent by energy from thermal sources. The output of the hydraulic power plants (EDF and others combined) was increased from 24.8 milliard kWh in 1957 to 32.2 milliard kWh in 1958; and the output of the thermal power plants increased from 22.6 milliard kWh in 1957 to 23.4 milliard kWh in 1958.

In 1958, the hydroelectric power plants of Electricite de France produced 23,850 million kWh, which was an increase of 24.6 per cent compared with the preceding year. This output represents 74 per cent of the total French hydraulic output.

The thermal power plants supplied 12,450 million kWh. (14,100 million kWh in 1957), which was 42 per cent of the total French thermal output. The thermal power plants of Electricite de France mainly served to supply the difference beween supply and demand in the hydraulic sector. Consequently, their output varied from 593 million kWh. in August to 1,732 million kWh in January.

Average consumption of fuel per kWh. continued to improve; from 3,280 calories per kWh in 1957 it dropped to 3,060 calories per kWh in 1958, which is a 6.7 per cent decrease. In 1958, the thermal power plants of Electricite de France consumed approximately 5,818,000 tons of coal, 742,000 tons of lignite, 594,000 tons of oil and 23 million cubic meters of gas from Lacq (used by the Nantes-Chevire plant beginning on 16 November).

In 1958, Electricite de France sold (not including foreign transactions) 43,700 million kWh which was an increase of 8.3 per cent compared with 1957. The sales of high tension current increased 8 per cent and totaled 33,500 million kWh. Sales of low tension current totaled 10,210 million kWh, which was an increase of 9.7 per cent,

Electricite de France sent 646 million kWh to neighbouring countries, and in return received 1,062 million kWh., compared with 677 million kWh exported and 920 million kWh imported in 1957.

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According to official American statistics, French imports into the United States, which have increased considerably this year, have greatly exceeded American exports to France. This changes the mutual trade balance.

During the first seven months of 1959, French exports to the United States totaled $257,700,000 compared with $156,800,000 during the same period of 1958. American exports to France, excluding products in a special category, totaled $178,500,000 compared with $271,600,000 last year.

The American steel strike and the larger American market for small cars have favoured the importation of French products into the United States.

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A manufacturing contract has just been signed between the French company Surmelec and the Zohar Ing. Company of Tel Aviv (Israel). This company, which has received the necessary approval of the government of Israel, will manufacture under license "Vedette" washing machines which it will distribute in Israel. Surmelec will supply the parts of the machine for an initial series of 1,000. The conditions of the contract signed between the two companies fixes the price of the use of the patent, a royalty and the initial orders from the French company. The contract is valid for 10 years with a five year renewal clause.

A similar contract is now being studied with a Spanish company.

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The Nino Motors Company which is manufacturing automobiles in Japan under a Renault patent has asked the Japanese Ministry of Commerce for permission to extend for two years the seven year contract which it has with the Renault Company and which will expire on 6 March 1960.

According to the terms of the new agreement negociated between the two countries, the royalty paid by Nino Motors, now fixed at L. 25 per car will be lowered to L. 15. Production at present totals 550 to 600 cars a month and will soon be increased.

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Britain

The British Government on October 29 repaid in full the principal amount of $250,000,000 advanced to it in October 1957 by the US Export-Import Bank, plus the interest due, amounting to $5,500,000. This news was given by the Chancellor of the Exchequer, Mr Derick Heathcoat Amory, in a written reply to a parliamentary question.

He said: "I have arranged to repay the loan in full today. Under the terms of the agreement, repayment was due to begin in October 1960 and to end in April 1965, but I felt able to make the repayment in full, in advance of the due dates, in view of the more favourable financial position of the United Kingdom. The Export-Import Bank has declared its willingness to reinstate, on request, such part of the $250,000,000 loan as would not, at the time of the request, have been repaid under the original agreement, and to do so on the terms of the original loan".

Several British newspapers today (October 30) comment on the advance repayment of Export-Import Bank loan.

The Times, commenting that the money was lent to Britain at a time when the gold and dollar reserves were under strain, says: "It is hard to remember how much and how quickly conditions have changed in the past two years. When the money was drawn, sterling was under severe pressure. The Bank Rate had been raised to the almost unprecedented level of 7 per cent, and a whole range of restrictions had been imposed on the economy. Now sterling is fully convertible on external account, the gold reserves have been rising persistently month after month, and the dollar itself is having more than its share of trouble.

"Had it not been for the elections, there seems little doubt that the Government would have taken further measures to remove some of the remaining restrictions on dollar imports into this country The statement by the leader of the British delegation to the GATT (General Agreement on Tariffs and Trade) meeting in Tokyo yesterday (October 29) that there were 'very good hopes' for substantial progress in lifting dollar import restrictions 'at an early date' is significant and welcome.

"In recent months, one economic control after another has been removed. On the oversea front, the removal of restrictions seems to have had two aims in view—to ease the burden of our measures on other countries, and to give some of the benefit of our prosperity to people at home. It is a matter of keeping the two aims in balance.

"The move to external convertibility last December hardly affected the man-in-the-street at all, whereas the recent freeing of oversea travel expenditure will benefit a growing number of people. The repayment to the Export-Import Bank, while having no direct effect on anyone here, will not only be seen as a friendly gesture by the American authorities but will be a material contribution to the United States Budget".

The Financial Times reviews the post-war problems which faced Britain and says: "On the one hand, there was the steady outflow of long-term capital to the Commonwealth, which could not have been arrested without grievous political and economic damage to all concerned; on the other hand, this standing obligation meant that, at times of stress, Britain herself had to borrow large sums abroad, thus entering into heavy additional obligations for the future.

"So far this year, the United Kingdom has repaid $200,000,000 of the International Monetary Fund (IMF) drawing made at the time of the Suez crisis. It has now wiped the slate clean with the US Export-Import Bank. It has also had to make a £58,000,000 gold payment to IMF when the Fund quotas were increased, thereby incidentally greatly strengthening the 'second-line reserves'. At the same time, the flow of long-term capital to the Commonwealth has been maintained, thus compensating to some degree the Commonwealth countries which suffered as their export prices fell—to Britain's immediate benefit".

The Financial Times goes on to say that it is true "that, with prices stable, the terms of trade favourable, the reserves strong, and the load of short—and medium-term debt substantially lightened, this country's external situation is far better than even confirmed optimists would have believed possible three years ago.

"The Government has recently demonstrated its confidence by a wide range of measures—one instalment of dollar liberalization this summer with another one due very shortly, advance repayment of debts, and ending of restrictions on foreign travel. This country has also been able to show gratitude to the United States for past help in the way in which gratitude should be shown. The position of the dollar is by no means as weak as some would make it out to be. But the trend has given the United States justified cause of concern. Anything that can be done to lessen this concern, and—more important still—the cause of it, should be done."

The Daily Telegraph comments: "The Chancellor has done very much what he was expected to do in announcing yesterday the repayment, in a lump sum, of $250,000,000 advanced by the Export-Import Bank two years ago, instead of waiting a year from now for the first instalment of repayment to fall due. The country has made such great financial strides since the money was borrowed to fortify sterling in October 1957 that its repayment now virtually removes the last vestiges of that crisis. It must come at an acceptable moment, too, for the United States, now that her balance of payments may, in turn, come under pressure".

Stating that this is by no means the only good item to chalk up on

Britain's balance-sheet this year, the newspaper echoes the Financial Times reference to the repayments to IMF and the additional subscription to the Fund. The Telegraph concludes that by these payments "we considerably enhance our drawing rights with IMF. Altogether the prospects for sterling loom promising enough".

The Daily Mail says the repayment "coincides with the tremendous burst of confidence at home and abroad in the present and future of Britain".

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India was the leading buyer of British aircraft and parts over the nine-month period January to September 1959, according to figures just issued in London by the Society of British Aircraft Constructors (SBAC). During this period, total British aviation exports amounted to £121,294,252—some 7 per cent up on the total for the corresponding period of last year.

The main overseas purchasers were: India (£13,195,997), Switzerland (£7,420,642), the Federal Republic of Germany (£5,483,234), and Argentina (£4,520,727), followed by the United States and Australia, each which bought more than £4,000,000 worth.

This year's nine-month total of British aviation industry exports exceeded every preceding such total except that for 1958, SBAC points out. It represents an annual figure of more than £161,000,000, compared with last year's record £154,000,000. These figures, states SBAC, bring the amount earned by Britain's aircraft industry since the war to £907,000,000.

India, with purchases valued at £994,348, was second on the list of Britain's aircraft customers during the month of September. She follows the United States, with over £1,513,000. Britain's September sales total was £9,646,677.

* * *

Britain earned a balance-of-payments surplus on current account of £142,000,000 in the first half of this year, according to provisional estimates made by the Treasury and published in London on October 27 as a White Paper.

The surplus compares with the revised estimates of £112,000,000 for the second half of last year and £237,000,000 for the first half.

There was a surplus on visible trade in the first half of this year of £23,000,000—which, says the White Paper, although £70,000,000 less than the exceptionally big surplus earned in the first half of last year, showed an improvement over the £5,000,000 surplus in the second half.

The invisible surplus in the first half of this year amounted to £119,000,000, compared with £107,000,000 in the second half of last year.

The White Paper also deals with long-term capital account. This included a number of special transactions in the first half of this year. By far the largest was the additional subscription of £232,000,000 to the International Monetary Fund (IMF), which also shows as a reduction of £58,000,000 in the reserves for the 25 per cent paid in gold, and an increase of £174,000,000 in the Fund's sterling holdings for the 75 per cent paid in sterling.

The net result of movements in the long-term capital account in the first half of this year was an increase in the assets of £268,000,000, largely because of the increased United Kingdom subscription to the IMF.

Rootes Motors, a British company, announced in New York on October 27 that advance orders worth about £8,500,000 had been received in the United States for its new Sunbeam Alpine sports car.

The company's managing director for North America said orders had been placed for 9,000 cars—virtually a full year's production.

* * *

Any person in the United Kingdom wishing to obtain foreign currency for travel abroad will be automatically allowed up to £250 worth a year after the end of the present travel year on October 31, the British Treasury announced on October 19.

If an additional amount is required for travel, it will be authorized by the Bank of England on an application through the traveller's bank. This arrangement was necessary, the Treasury said, not to limit the amount granted for travel but as a precaution against the unauthorized export of capital.

In effect, the new arrangements mean that there will now be no limit on the amount of foreign currency that anybody in the United Kingdom can obtain for *bona fide* travel abroad.

* * *

The Duke of Edinburgh declared in London on October 20 that 1959 would go down as one of the great years for the British motor industry. He was addressing the Society of Motor Manufacturers & Traders at its annual dinner on the eve of the International Motor Show at Earls Court.

British cars were improving all the time, the Duke said. Production had doubled in six years. Half the entire output (worth about £500,000,000) was exported, and Britain exported more cars last year to the U.S.A. than to any other country.

Hand in hand with commercial success went the tremendous sporting successes of British cars and drivers in international competitions.

* * *

On their way to India by sea from the Bedford (England) works of Brookhirst Igranic Ltd. are magnets designed specially for the lifting of railway lines and steel bars. They are destined for the Tata Iron and Steel Co.'s mills at Jamshedpur.

Used in pairs on a 30 ft. spreader bar, the magnets will lift up to 17 light rails at a single hoist. They can deal with up to 160 lb. per yard if the rail lengths are up to 45 ft, the company states; or 120 lb. per yard if they are up to 60 ft. long.

The company adds that a rail-lifting magnet of this pattern has deeper magnetic penetration than the standard rectangular magnet; both poles of the magnet run the full length of the magnet itself.

A company within the Metal Industries group, Brookhirst Igranic manufactures a wide range of products. A magnet made by the company which can lift up to 65 tons is claimed to be the largest in the world.

*

Australia

The General Manager of the Bank of Baroda Ltd., Bombay, Mr N. M. Chokshi, who recently visited Melbourne on his way to the United States of Aferica, told the press that he expected an enormous development of trade between India and Australia within the next 10 years.

He said that India was industrialising rapidly, and had a huge demand for industrial machinery. As its importing power increased there would be a greater demand for this machinery from Australia. Within 10 years, India would also be a buyer of Australian raw wool and metals.

Mr Chokshi's Bank last year lent £1,250,000 towards financing Indian-Australian trade.

Some of Australia's exports in 1957-58 were cheese, fruit, flour, wheat, wool tops, iron and steel, jams and jellies, meats, milk and cream, tallow, and zinc.

Indian exports to Australia were cotton, hides and skins, jewellery, edible nuts, linseed, petroleum and shale spirit, teas, bags and sacks, flour coverings, canvas and duck piecegoods, hessian, and jute.

*

Germany

The Federal Republic's foreign trade with the Near East has in the first half-year of 1959 shown further expansion. In comparison with the corresponding period last year the exports from the Federal Republic to these countries show an increase of approximately DM 85 million—from DM 1.28 thousand million to DM 1.37 thousand million.

The chief purchaser of West German goods was Iran, making purchases to the value of DM 277 million. Deliveries to Turkey and Egypt also increased considerably in volume, Turkey buying to the value of DM 231 million and Egypt to the value of DM 153 million. Purchases by all other countries lay well under DM 100 million.

Imports by the Federal Republic from these countries increased from DM 924 million to DM 1.12 thousand million. Here the Near and Middle East Society point out that the increase in imports is almost entirely limited to oil. Since the Federal Republic's large purchases of crude oil are delivered by the large oil companies in London and New York, these exports count in the countries concerned only to a limited extent as deliveries to the Federal Republic.

How strongly the oil deliveries influence the import figures can be seen from the fact that from an import total of DM 1.12 thousand million only DM 438 million represented direct purchases. Imports from Iran for example amounted to DM 191 million but only DM 53 million worth was delivered directly. The difference was more extreme in the case of Iraq where only DM 1.2 million from a total of DM 175.8 million represented direct imports. Direct imports from Turkey, however, were DM 166 million from a total of 193 million.

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Sweden

It seems probable that Sweden's imports will show a considerable rise in 1960, while the prospects for a continued heavy increase in exports are far more uncertain, the Swedish Institute of Economic Research says in its autumn report on the economic situation. With price stability maintained at home a deterioration of the balance of payments on current account would hardly be too strenuous, but the added effect of internal inflation might lead to an excess drain of foreign exchange reserves.

The Institute says that the underlying causes of the improvement in the economic climate in Sweden in 1959 are the rise in exports, reduced personal savings and higher public activity with a resultant increase in liquidity in the private sector. Partly, however, the upward trend has been counteracted by the depletion of stocks in industry.

The total export volume in 1959 is likely to be about 7 per cent larger than that of 1958 and the increase in the value of exports 5 per cent higher, following a 2 per cent drop in export prices. Imports may be about 1-2 per cent larger in volume. Since import prices have fallen by about 1-2 per cent the terms of trade will be approximately unchanged between 1958 and 1959. From 1957 to 1958 the terms of trade improved by 3 per cent.

Private consumption, at current prices, will probably be 4 per cent larger this year than in 1958, the increase at constant prices being 3-4 per cent. As personal incomes after taxation are likely to rise by only 3 per cent, this would denote a continued decrease in personal savings.

Overall investments, including repairs and maintenance, are estimated to rise by 7-8 per cent from 1958 to 1959. Within this total private investments are likely to increase by 5-6 per cent, or somewhat less than in 1958, while Government investments may rise by 12-13 per cent, which is considerably more than in the past few years.

Clive Street Gossip

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

THE Communist Party of India is at the moment clumsily trying to extricate itself from the coils of its own deception and self-deception. It is not a pretty sight, and there is little disposition in the country to feel sorry for it for the predicament in which it finds itself: on the other hand, there may be some, down Kerala way, who may see the hand of God, up to a point, in the Chinese depredations. For, these incursions have led the Indian Communists to such equivocations and internal dissensions as to endanger the very future of the party. When these ugly incidents came to light during the last session of Parliament, the Communists found themselves caught on the wrong foot. The situation created by the Tibetan incidents was embarrassing enough, but there, at least, it was possible to dissociate demands of patriotism from the obligation to internaional Communism. But the Chinese acts of aggression against India put them irretrievably "on the spot". At first, they said they would wait for the Chinese version before deciding on the rights and wrongs; later, they talked airily of "disputed Territories" and border misunderstandings; and, subsequently, when they were told that, as far as the MacMahon line was concerned, it was a case of going back on solemn assurances, the first serious internal crack began to show itself. Some—these include Mr Dange—felt that the Chinese should be told firmly that, as far as the North-Eastern border was concerned, the starting point for any negotiation should be the MacMahon line, subject to any minor readjustments. But the party itself continued to equivocate with disastrous results to party morale. It was hoped by the executive that the Communist delegation to Peking on the anniversary of the founding of the Chinese Republic would be able to persuade their comrades to a more reasonable frame of mind. But, at Peking, the Indian Communists appear to have been ostentatiously cold-shouldered. This, according to reports, led Mr Ajoy Ghosh to taking his complaint to big brother K, who apparently told him not to come to him every time he had a problem. (It is only fair to add that Mr Ghosh denied that this was how things happened. But, then, he also assured us of the peaceful intentions of the Chinese, and, even as he was expatiating on it, Chinese soldiers were murderously attacking Indian policemen in Ladakh). Back home, the latest Chinese outrage, together with more detailed information of Chinese military activity across the border, have but brought to a boil earlier dissensions. Mr Dange, who has been most outspoken in his condemnation of the Chinese acts, has, probably deliberately, forced the hand of the official leadership by making the Maharashtra unit of the party come out clearly against Chinese acts of aggression. The more "international" among the executive, Mr Joshi, for instance, would not bring themselves to condemn Chinese actions. On the contrary, they are demanding to have, metaphorically speaking, Mr Dange's head for indiscipline. (Mr Joshi, who controls the party organ, The New Age, gave an interesting example of freedom of discussion within the party by not reporting the Maharashtra unit's views on the question). The Kerala Communists, who have electoral stakes in the near future, would like the party to show a greater sensitiveness to the national mood. The West Bengal Communists, on the other hand, are still smarting under the foiling of their food agitation, which they had planned to groom to the proportions of a "mass upsurge". Since, in their case, no election is in the offing, isolation from popular feeling has no immediate terror. Therefore, unlike the Kerala Communists, they feel under no compulsion to dissimulate.

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Thus, the party is riven by a crisis that threatens to end it. Unless the party executive, meeting shortly at Delhi, or the National Council, meeting immediately thereafter at Meerut, produces a policy that is more in accord with national sentiment, such political respectability as it now possesses will be irretrievably lost. There is evidence that the rank and file of the party, always less securely anchored in the faith that transcends national frontiers, are bewildered and feel let down. Spontaneous patriotism naturally asserts itself, and if the CPI continues to make excuses for China, it will have no following left. And if the executive commits what seems at the moment an incredible act of folly, and takes disciplinary action against Mr Dange, it may split the party beyond redemption.

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Though not many will find it in their hearts to sympathise with the Communists at the moment, it does seem a little tough that the Chinese Communists should have chosen to make their aggressive designs more explicit at a time when the Indian Communists were trying desperately to rehabilitate themselves after the Kerala episode. (Of course, there may be a hard core of anti-Communist minority which holds the rather bizarre view that the border incidents are international Communism's way of getting even with the Government of India for getting rid of the first Communist Government in India. According to this reading, all the internecine quarrels among the Communist leadership are elaborate pretence. Fantastic as it sounds, this is as good a hypothesis as any about the "motiveless" malignity of the Chinese exacerbation of Indian feeling!)

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As I said, the Communists were making an attempt to appropriate the martyr's halo after they were relieved of power in Kerala. Of course, in West Bengal, they tried, rather half-heartedly, to repeat Kerala with dismal results. But the general strategy was to give the impression that they were more sinned against than sinning. Indeed, in one of their recent resolutions, they even confessed contritely to "mistakes" in Kerala. It may be that, in Kerala itself, these amends may fail to impress, but, elsewhere, it may stir a dormant sense of guilt about the mode of the Communist Government's exit. But, whatever the chances the Communists had of winning the people's sympathy have been completely set at naught by their failure in an important test of their patriotism.

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The Communist party of India has had other crises in its history. During the war years, and in the years after independence, it made crucial anti-national choices, and is still living to tell the tale—or, rather, not to tell the whole tale. But the current crisis is entirely different. Normally, the Communist party's fatal fascination arises in moments when the zig zag of its involved motivation and pretence coincides with genuine popular aspirations. At such moments, the inner discipline of its doctrine and the outer discipline of its adherents seduce alike the intellectual and the masses by giving coherent meaning and direct purpose to one's actions. But, as social democrats all over the world have learnt only too bitterly from the days of Spain onwards, the moment the coincidence of the two ceases, Communism drops all pretence. Thus, pundits of the true faith in West Bengal are reportedly overawing the rank and file with doctrinal sophistries.

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But the pundits are allowing ideological blinkers to shut their eyes to what is happening around them. They are unaware of the changing nature of Communism itself. In the first place, there is evidence of Russian disapproval of Communist China's policy over the border disputes with India. At all events, these disputes are the first instance in which Russia has not automatically declared its sympathy for China. We may not pay much attention to reports of Russian

PORTABLE
M. A. W.—INDIA
AIR COMPRESSORS
Outputs from 100 cu. ft.
to 600 cu. ft.
per minute.
Manufactured in India by
K. G. Khosla & Co. (Private) Ltd.
New Delhi
Ask Jacks about it
William Jacks & Co. Ltd.
(Incorporated in England. Liability of Members Limited)
CALCUTTA BOMBAY MADRAS NEW DELHI

coolness toward China or of Chinese fomenting of trouble against Mr Khrushchev. But it is now plain that there is no single Communist Delphi. Mr Ajoy Ghosh's running from Chinese pillar to Russian post, seeking counsel, is but a symptom of the rift in international Communism itself. This rift has been manifesting itself since the days of Poland's successful bid to shape its Communism as it likes. All available evidence points to Mr Khrushchev's willingness and Mao's unwillingness to let this happen. Something like a Byzantine Communism is being evolved in the East, and the internationalists among Communists will have henceforward to look not to Moscow but to Peking.

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This fact has its own geopolitical implications for India. What is at stake is not some subtle points in doctrine and ideology, but the very territorial integrity of the country. With Peking as the Mecca of international Communism, Bandung discussion of forms of imperialism other than the traditional western kind assumes an oppressive reality. It is of ominous significance that the section of Communist leadership that equivocates on the border issues is precisely the section that is also committed doctrinally to Communism. Some of the reported views of this section make shocking reading. A "Statesman" report of what some West Bengal Communists think and say is a revelation of how disreputable their politics have become. According to these people, what has appeared in the press—and this includes what the Prime Minister has said on the subject—about the Chinese violation of our territory "is after all the reactionary machinations of the comprador bourgeoisie". The adjective chosen and the context in which it has been chosen show the depths to which these people have sunk. (Comprador is a word with exclusive Chinese association and means "the chief native servant in European house of business". It is possible that they are merely repeating what their Chinese masters have told them to repeat: otherwise it is difficult to understand why this not particularly familiar expression should have been used). Dialectical analyses, it seems, have been offered to the bewildered followers to show that the party cannot shed its "proletarian internationalism to appease local popular feeling". What is even more portentous is the fact that the pattern of behaviour held up for emulation is that of the Finnish Communist Kusinen "who defended the Soviet march on Finland in 1939". The rank and file were perhaps too numbed by the assaults of jargon to point out that, if reports of Chinese violation are "lies", it is a little premature for the party leadership to ask us to welcome, as Kusinen did, Communist troops marching into the country. This last sophistry has given the whole game away. He would be a purblind man who fails to see the significance of these attitudes.

The time has come for the party leaders to indicate whether the reported views of some West Bengal Communists represents their considered stand on the whole question. It is no longer possible to hide these ugly mental reservations behind wishy washy resolutions about party attitudes. The crucial choice is between patriotism and international Communism. For the sake of its own political future, it is to be hoped that it will make the right choice.

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Considering that Dr John Matthai's academic life as a professor was but a short interlude in a variegated life, it is remarkable how the donnish air clung to his personality. He had the scholar's objectivity and detachment and what some might consider fussy concern for accuracy. I recall an occasion when he took the trouble of pointing out that his name was misspelt in one of the issues of Indian Finance—a "t" had been left out. This was not a piece of inanity, as was shown by another incident in which we had occasion to point to an error in the report of the Taxation Enquiry Commission. The Report had described the Development Rebate as a sort of "gift of interest" on capital employed for expansion. We wrote to Dr Matthai that it was more than that and was really a gift of part of the capital itself. Shortly thereafter came a characteristic reply from him saying generously, "As usual, you are right." Dr Matthai carried his many endowments lightly, and his integrity and idealism shone through his warm humanity. A good Christian and great Indian has passed away, and India is poorer for it.

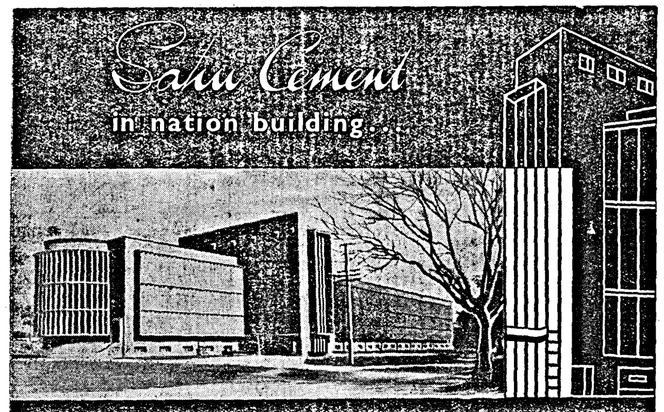
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The local agent of the Indian Overseas Bank Ltd called me the other day, because the bank's assistant general manager, Mr G. Lakshminarayanan, was in in town, and a few friends had been invited to get together. I did not realise, when the phone call came, how many the few could become. Nevertheless, it was an enjoyable evening, and more cosy than I thought it might be when I first got to the Great Eastern. Mr Lakshminarayanan told me with some pride that his Chairman, Mr M. C. T. Muthiah, had been re-elected to the Board of the Industrial Finance Corporation as representing the Scheduled Banks. The pride is perfectly understandable, for, Indian Overseas has been growing swiftly in size, and what Mr Muthiah achieves is no doubt an achievement for Indian Overseas as well.

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I read somewhere that, in golf, the odds against a hole in one are something like 8,000 to 1. Well, I was in the company of a friend, Joe Mathias, when the 8,000 to 1 chance came off, with Joe executing the shot at the short fourteenth. No use envying him, I suppose; and, anyway, I got my consolation prize at the long nineteenth.

EAVESDROPPER



GATEWAY GOSSIP

MR SHRIMAN NARAYAN told the Asian Young Workes Seminar at Ahmedabad that India's initiative in undertaking economic planning had not only silenced critics of planning in under-developed countries but had also evolved the technique of planning in a democratic set up. If today India's prestige is high in the comity of nations, it is largely because of its firm faith in democracy and the concerted efforts it is putting forth to strengthen its economy by dint of hard-work. Within a decade of its political independence, it has successfully conducted two general elections based on thoroughly democratic principles. With commendable expedition it has embarked upon economic planning and is already actively engaged in drawing up its Third Five Year Plan. These big achievements have earned for it worldwide praise and today India is like a beacon for other underdeveloped countries to guide them to the path toward stability and prosperity.

Great though its achievements so far undoubtedly are, in terms of amelioration of the conditions of its people, India has still to go a long way before it can declare that living standards comparable to those of the developed countries of the world have been achieved. So, the work of economic development has to go on unceasingly for many a five year plan period to come. The powers-that-be in the country as representing the wishes of the majority of the people are understandably impatient to wait too long to reach the goal devoutly wished. But mere enthusiasm alone will not suffice. There should be the various requisite resources. In an underdeveloped country like India the task of putting to productive use the resources in order to achieve quick results is wrought with difficulties which are not met with in the more advanced countries for various reasons. Since we have elected to follow the path of democracy nothing can be done without popular sanction. The problem has been rendered further complicated by the fact that we have first to create conditions necessary to give momentum to the development of the country. The available resources have been found inadequate for initiating the growth of the economy at a rapid pace. The solution has been sought in planning and planned endeavour has became the order of the day.

In the past seven or eight years of planned endeavour as embodied in the First and Second Five year plans, much progress in many directions has been made. The pictures of the country a decade ago and today will bear eloquent testimony to the rapid transformation that is taking place. It needs hardly to be proved that the long strides that the nation has made in such a short time have been made possible by economic planning which has enabled us, in the words of Mr Shriman Narayan, to utilise our limited material and financial resources in the most economical and rational manner for achieving a quick rate of development.

Mr Narayan has pointed out that economic planning as applied to underdeveloped countries necessarily involves hardwork and privations for the people concerned during the period of development. It would be impossible to these countries, he says, to plan in a big way if there is no systematic attempt to tap fully internal resources. The emphasis should necessarily be on the mobilisation of domestic resources to the maximum possible extent because he finds that too much reliance on foreign aid will be economically difficult and politicaly hazardous for the under-developed countries.

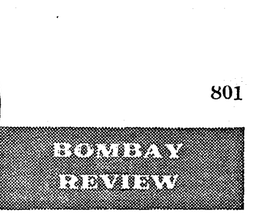
Latterly there is discernible a certain lack of enthusiasm even in official circles in India for the method of implementing plan programmes through the mechanism of foreign aid. This reluctance to extend foreign loan commitments seems to have stemmed from the realisation of the huge magnitude of the problem of repayment of the loans already contracted. It is now estimated that by the end of the current plan, we will have taken foreign loans to the tune of about Rs 1500 crores. A goodly portion of these loans will fall due for repayment in the next few years. In the meantime we will have reached the threshold of the Third Plan which will inevitably involve the expenditure of a large amount of foreign exchange. From tentative estimates it would appear the foreign exchange requirements of the Third Plan will be in the environs of Rs 2000 crores. It is rightly apprehended that if this process of depending on foreign aid is continued, the increase in national income will be absorbed for servicing the foreign loans which will be accumulated at one five year plan period after another. The argument, that unless the present generation agrees willingly to suffer privations of all sorts and leads a simple and austere life, there will be no hope for the coming generations, cannot be advanced too long. An indication of a possible popular reaction will be found in one of the resolutions at the recent Swantantra Party Convention in Madras which describes planning in India as one of creating "misery for the present generation for the sake of the remote likelihood of benefit for posterity". If the only tangible result of the five year plans is going to be the diversion of additional wealth created to foreign countries in the shape of repayment of loans, it is unlikely that the generality of the people in the country may continue to have faith in a programme which is all work and no play, as it were.

Referring to the next plan, Mr Narayan has admitted that if we want to have a plan of about Rs 10,000 crores, the task that faces us is not an easy one. For, it will be necessary to achieve a rate of growth of about six per cent per annum and a rate of investment of about fourteen per cent. In view of the difficulties involved in accumulating foreign loans, the brunt of the burden is to be borne by internal resources. But the problem of mopping up domestic resources is becoming increasingly difficult as the various levies on the population have already reached the saturation point. The fact that Small Savings have so far failed to make much headway indicates that the capacity for saving among the common people is not much. People are being hard put to it to meet their daily needs by the failure of the Government to hold the price line and they are not to be blamed if the idea of saving finds no place in their thinking. The enormous burden that another ambitious five year plan will bring in its wake has resulted in a demand that the Third plan be within manageable proportions.

It is to be remembered, however, that the Planning Commission have pointed out that the current and the next plans represent important stages in the planned development of the country. The rate of increase in investment in the Second and Third Plan periods is to be relatively larger than what is considered necessary in subsequent plan periods. The Commission have, therefore, said that the ten-year period as represented by the Second and Third Five-Year Plans may be regarded as the most crucial determinant of the future course of economic development in the country. The need for strenuous national effort in the shape of a big plan effort is emphasised by the fact that the current levels of living in the country are very low. It is to be noted that even after twenty years of planned endeavour the per capita income is not expected to reach anywhere near the levels obtaining in the developed countries of the world. There can, therefore, be no dispute as to the importance of proceeding fast with development activities. But an essential prerequisite to the success of the plans is the realisation by the people at large that the efforts put forth are for their alround improvement.

BOMBAY REVIEW

Planning for Progress



Estd. : 1906 — H.O. : UDIPI, S.I.

The Canara Banking Corporation Limited

(As on 31-12-1958)

Paid-up Capital	...	...	Rs. 20,00,000
Reserves	...	...	Rs. 14,40,000
Deposits	...	...	Rs. 7,19,35,000
Advances	...	...	Rs. 3,95,40,000
Working Capital	...	...	Rs. 9,18,94,000

(Rounded off to the nearest thousand)

Banking business of every description transacted with a fine network of 53 branches spread over the States of Madras, Andhra Pradesh, Kerala, Bombay, Mysore & West Bengal

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1st Floor, 9, ROYAL EXCHANGE PLACE
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BOMBAY REVIEW

Industrial Finance

The recent discussion of the Committee of the Indian Merchants' Chamber, with Mr K.R. K. Menon, Chairman of the Industrial Finance Corporation, on the various aspects of industrial finance, with particular reference to the vital role of the IFC, has revealed the urgent need for long-term assistance to the industries to meet their growing needs. It cannot be denied that the various financial institutions like the IFC were rendering valuable help to the industries by granting industrial loans. But, as Mr Lalchand Hirachand, President of the IMC, observed, the quantum of funds that could be made available by the Corporation would be only a very small percentage of the total requirements of private industry and the procedure adopted by the Corporation did not provide for long-term industrial loans. Moreover, the pattern of distribution of loans followed by the Corporation was not favourable to many industries, for, it had been assisting mostly the well established industries. The Committee drew the attention of Mr Menon to the need of the IFC taking a more active part in the development of industries by relaxing the rigidity in the allocation of loans and in providing easy instalment facilities.

Discussing the non-utilisation of the credits of Export-Import Bank, the Committee suggested that at least part of these loans should be made available to the private sector. It was admitted that the lack of foreign exchange handicapped the Corporation in its normal and effective role in financing industries. The Committee observed that it would be profitable for the Corporation to explore ways and means for obtaining foreign funds directly and formulate a new scheme to assist more effectively in industrial growth. The necessity of the Corporation paying more attention to providing loan capital and underwriting new issues was also brought to the notice of Mr Menon.

In the course of his speech, the Chairman of the Corporation assured the Committee that the rigidity in the procedure of granting loans would be removed and that no discrimination would be made between industries. He added that the Corporation would endeavour to break new ground and undertake fresh lines of business in future.

S. E. RLY TENDERS

Sealed tenders are invited for tender No. CON|GM|59|Handling/NMP-KGP/60-61/59 for handling of Railway materials at Nimpura and Khargpur construction and Track depots of the S. E. Rly. from 12-1-60 to 31-3-61 as per schedule works enclosed in this tender. Tenders will be opened on 27-11-59 at 3 P.M.

Tender forms are obtainable from the Controller of Stores (Construction Section), Garden Reach, Calcutta-23 on remittance of Rs 5/- (not refundable) per copy by money order to him direct in the case of outside firms and on production of cash receipt from this Rly's Chief Cashier, Garden Reach by local firms.

Tenders should accompany the receipts for depositing the earnest money of Rs 1,000/- with this Rly's Chief Cashier without which the tender is liable to be rejected. Firms not on this Rly's list of approved contractors must enclose a valid Income Tax Clearance Certifiate with the tender.

GENERAL MANAGER

S76

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Prevention of Road Accidents

THE traffic problem and the insecurity of the pedestrian on our highways have aroused great concern among both the public and the authorities. The accidents on our roads are increasing at an alarming rate as is evidenced from the fact that, after the war, about 72,000 people have been killed and more than 3 million injured in our country. The responsibility of developing highway safety programmes rests on the Central and State Governments as also on the public. A systematic and scientific approach is necessary for tackling the problem of highway traffic and for reducing accidents on property and human beings. It is hoped that, though not yet finalised, greater emphasis will be given in the Third Plan on finding an early solution to this problem.

The ECAFE study week on Traffic, Engineering and Highway Safety held at Bombay has received interested attention from all sections of the people. Inaugurating the Study Week, Mr Sri Prakasa, Governor of Bombay, stressed the need for constructing the roads on a modernised scale so as to provide more comforts to the common man and to the motorist.

Nearly 150 highway experts from India and abroad attended the conference, and they would study the "black spots" on the highways and would evolve measures for tackling the problem. Their efforts would not be in vain if they succeed in formulating a satisfactory solution to this social evil and prepare a plan for the future so that the coming generation would be safer from these road hazards.

It will be appropriate, in this connection, to remember that traffic in almost all the Eastern countries has been increasing by leaps and bounds and that the measures adopted for ensuring road safety have not received proper attention. The absence of a planned pattern was a serious handicap for these countries for in the way of the systematic development of their transport system and was responsible to a large extent for the high rate of road accidents. The tracks traditionally meant for the slow moving bullock carts and other vehicles were found unsuitable for the introduction of modern vehicles. Moreover, the increase in the traffic volume and the conglomeration of traffic, both slow and fast, created a bottleneck on many of these roads.

The three main factors that came into play in traffic accidents, namely, the road, the vehicle and the road user, have to be thoroughly studied and efforts should be made to create congenial atmosphere which will surely reduce the number of accidents. A fresh and scientific approach should be made to remove the defects in the existing roads and to build new ones on modern lines. Besides, steps should be taken to inculcate the observance in letter and spirit of the rule by the road users.

The allegation that the increase in the number of motor vehicles on the road was entirely responsible for the increase in accidents is rather exaggerated, for if that were so, the rate of accidents in the highly developed countries of the world would have been the highest, which was not so. But it is true that the increase of motor vehicles requires controlled traffic and that with the technological advancement all round the existing roads were fast becoming narrow lanes.

The ECAFE conference on roads is significant for more than one reason. It is claimed to be the first of its kind in India. The accidents on our roads are mounting up at an alarming rate. Naturally, the findings of the conference will provide some food for thought to the Centre for implementing the programme for constructing better roads in our country. Unless the authorities are in a mood to realise the urgency of the problem and speed up the improvement programmes, such activities as the ECAFE conference will only add to popular cynicism.

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Additions to Indian Merchant Fleet

Eight vessels totalling about 39,000 gross tons have been acquired by Indian shipping companies in the last four months. One of them is a newly built tanker and the rest are secondhand dry cargo vessels.

GATEWAY NOTES

During the same period, two old vessels totalling 6,365 gross tons were disposed of and, after taking into account changes in tonnage of existing vessels due to survey and alterations, the strength of the Indian merchant fleet has gone up from 149 vessels totalling 683,500 gross tons as on 30th June 1995 to 155 vessels totalling about 720,000 gross tons as of today.

Among the recent purchases is by the Scindia Steam Navigation the "Sitanja", a motorship bought by the Scindia Steam Navigation Company, which, with its deadweight tonnage of 14,040 tons as a closed shelter decker, will be the largest vessel in the Indian fleet.

The Indian Shipping Companies have in addition about 84,000 tons of shipping under construction or on order in the Hindustan Shipyard and abroad, expected to be delivered before the end of March 1961.

They are further negotiating for the purchase of ten second-hand vessels of recent build totalling some 28,000 tons. When all these vessels are delivered, the Indian tonnage will go up to 832,000 tons, leaving some 70,000 tons to be acquired for attaining the Second Five-Year Plan tonnage target of 900,000 tons, not taking into account replacements.

S. E. RLY TENDERS

Sealed tenders are invited for tender No. CON|COS|97|P&M|110|EMP|59 for supply of (a) 14,000 Rft. wire rope ⅝" dia.; (b) 8,000 Rft. wire rope ¾" dia. and (c) 5,000 Rft. wire rope ½" dia. as per specification shown in the tender. Tenders will be opened on 27-11-59 at 12 noon.

Tender forms are obtainable from the office of the undermentioned (IB SECTION), Garden Reach, Calcutta-23 on remittance of Rs 2|- (not refundable) per copy by money order to him direct in the case of outside firms and on production of cash receipt from this Rly's Chief Cashier, Garden Reach by local firms.

Tenders should accompany the receipt for depositing the earnest money of Rs 600|- with this Rly's Chief Cashier without which the tender is liable to be rejected. Approved contractors having a permanent deposit of Rs 1000|- with the undermentioned are exempted. Firms not on this Rly's list of approved contractors must enclose a valid Income Tax Clearance Certificate with the tender.

CONTROLLER OF STORES

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WORLD OF COTTON

Irregular Price Movements

THAT the vagaries of the weather could continue to affect trading in the cotton market was again demonstrated last week. The almost settled fact of a new crop of 49 lakh bales was simply brushed aside time and again during the period under review to resuscitate the bogey of damaged crops. At one time it was pests and on another occasion, the unfavourable weather. The attempts at whipping up bull enthusiasm were only temporarily successful. Although bears offered little resistance when bulls were in command, they too had their own days of undisputed influence. By Saturday when moorat trading took place bears had wrested control deriving encouragement from reports of improvement in weather conditions in the Punjab and an impending release of import quota for 3 lakh bales of cotton.

The Cotton Advisory Board is of the view that the production of cotton during the current cotton season will be of the order of 48 lakh bales. At its meeting on November 3 in Bombay, the Board has recommended that in addition to six lakh bales of stapling 1 1/16 inches and above, the Government should permit import of one lakh bales of cotton of stapling below 1 1/16 inches, but not below 15/16 inches, from any area. The Board has also recommended to the Government they should permit export of additional quantity of 75,000 bales of Bengal Deshi cotton. The suggestion to permit import of cotton below stapling 1 1/16 seems to have stemmed from the fact that there is a shortage of medium staple cotton during the current season. In the opinion of the Board all decisions in regard to import and export of cotton should be taken by Government after taking into consideration the Board's estimate of the new cotton crop.

The cotton futures market opened the week on a subdued note in the absence of sustained interest. Apart from a general reluctance to extend commitments in view of the approaching Diwali festivities, operators were inclined to await a clearer picture of the crop in some of the growing areas whence reports were rather confusing. The stagnant conditions deteriorated into an easier trend on Wednesday last following higher indications about the size of the crop and improved arrivals. In the next two days the undertone perceptibly improved on bear-covering and upcountry support. It would appear that the recovery was partly due to the general expectation that moorat trading would strike a confident note. The hopes, however, were falsified as in moorat trading sentiment was far from confident. Even the bullish factor of higher advices from the cloth market failed to instil enthusiasm. It was evident that moorat trading in cotton was no exception to the general trend in the share and other markets during the day. Although Monday witnessed some recovery the undercurrents continued to be rather subdued. Jarilla March opened the week at Rs 712.75 as against previous week's closing of Rs 714. After touching a low of Rs 707.75 the rate was taken to Rs 719.50 before pushed back to Rs 713.50 at the close of moorat trading. Reports of cloudy weather in some producing areas helped bull sentiment in earlier dealings and the quotation was taken to Rs 716.50 by close on Monday.

In contrast to the futures section, the spot market ruled steady except for an earlier easy trend. As the week progressed prices steadied up on sustained mill interest in selected growths.

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LIVERPOOL COTTON MARKET

Conditions were rather quiet in the Liverpool futures market in the absence of sustained buying interest.

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NEW YORK COTTON MARKET:

The New York cotton futures market witnessed almost unchanged price levels on balance over the week's trading. Near December was in good request but hedge selling was encountered in later months. However, with mill and commission house buying, the distant positions also retrieved part of the loss to close only slightly lower in comparison with the previous week.

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PIECEGOODS:

The cotton piecegoods market reported more active conditions than had been witnessed in the past two, three weeks. Apart from some actual improvement in demand, the undertone was aided by expectations of a broadening of interest in coming weeks Offtake by most consuming centres showed a moderate increase with interest mainly confined to fine and superfine qualities. Conditions in the export section were also better with most of the consuming countries evincing keen interest. Prominent among the week's enquiries were those from the UK and Indonesia.

It would appear that the supply position in cotton in the 1959-60 season will be more or less on the same pattern as in 1958-59. Tentative total mill requirements are placed at around 47 lakh bales. Some estimates place the size of the new crop as high as 52 lakh bales. But as pointed out at the outset the majority seem to favour the estimate of 49 lakh bales.

GATEWAY MARKETS

Artsilk Yarn in Demand

Trading in the two sections of the bullion market were on a quiet note throughout the past week. The previous week's sustained interest in silver yielded place to a tendency to liquidate holdings. It would appear that operators' ideas last week were largely governed by prospects of heavy arrivals in most of the centres. Spot market advices were lower while Calcutta indications also remained easier most of the time.

From the very commencement of the week, silver developed an cutta indications also remained easier tendency on lower advices from Calcutta. In later dealings the reactionary tendency became well pronounced as bulls started selling Kartak Silver opened at Rs 209.11 as against previous closing of Rs 210.7 and after fluctuating both ways closed at Rs 209.10. Narrow fluctuations characterised trading last Wednesday in the absence of much interest and Kartak Silver closed at Rs 209.4. Although business continued to be at a low ebb the undertone showed some improvement in the next two days and Kartak Silver closed on Friday rather steadier at Rs 210.6. Saturday's moorat session failed to impart much enthusiasm and Kartak Silver closed unchanged on balance at Rs 210.6. Listless conditions continued to prevail in the section on Monday also with Kartak Silver closing at Rs 210.13.

In the gold section the undertone was easier in earlier dealings but toward close rates regained part of the lost ground on bear covering. Kartak Gold opened the week at Rs 124.12.6 as against previous closing of Rs 125.0.6 and at one time came back to a low of Rs 123.10. In the second half a slight improvement was noticeable and the rate was finally placed on Friday at Rs 124.5. The moorat trading was featureless with the closing rate on Saturday placed at Rs 124.4. Kartak Gold continued to fluctuate within a narrow groove on Monday in the absence of fresh interest to be finally placed at Rs 124.4.

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Oils & Oilseeds

Easy conditions were again witnessed in the oils and oilseeds market in Bombay last week. The main limiting factor in the groundnut section was the heavy arrivals reported in Hyderabad and in local markets. While the pressure of stocks was largely responsible for the depression of groundnut prices, sentiment as a whole was adversely affected by a comparative increase in oil supplies due to a sizable increase in the output by crushers. Pressure of supplies also accounted for the lowering of the price levels in oils despite good business having been reported done in oil with the UK. Groundnut February reacted to Rs 173.4 from Rs 176.8 before recovering to Rs 175.12.

The trend in castorseed remained quiet most of the time but toward close some improvement was discernible on renewed hopes of overseas enquiries. Castorseed May after having been done up to Rs 158.2 from previous closing of Rs 160.6 recovered toward close to Rs 159.31.

Prospects of good business with foreign countries in linseed oil imparted a steady trend in linseed. This was the only section which reported increasing activity during the past week. The undertone here firmed up in moorat trading on Saturday on sustained bull support. Linseed May was done up to Rs 35.37 before closing at Rs 35.12 Cotton seed May followed the general trend to be finally placed at Rs 125.50.

ALEXANDRIA

Generally steady conditions prevailed in the Alexandria futures market. The spot section was also active on export enquiries.

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Yarn

In the yarn market interest was concentrated in art silk and nylon yarns. This was due to the fact that marketmen expected sustained demand for these types in view of the pick-up noticed in the export of rayon goods as well as improved offtake of goods of this category in the domestic market. Increased buying from manufacturing centres like Surat also contributed to the uptrend in the prices of nylon and artsilk yarns. Staple yarn was neglected and consequently developed an easier trend as buyers were reluctant to extend purchases presumably in views of the reports that there would be a plethora of goods in the markets in coming weeks.

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Non-Ferrous Metals

Although copper prices in India still continue to show no big variation either way, it is believed that an increase in prices may not be far away. This expectation seems to have stemmed from the steep rise in prices that have taken place recently in the international market. Reports from overseas markets indicate that against a scarcity of supplies and continued high demand, copper prices are daily moving up. It would appear that the present boom in the metal has stemmed from the strong demand for copper in the US where the stock of the metal has dwindled due to the strike in the industry. The spurt in the international price is bound to be reflected in higher cost of supplies of the metal in India as the bulk of the imports are likely to be made in coming weeks.

DELHI REVIEW

Facts about the Managing Agency System

OLYMPUS

THE National Council of Applied Economic Research has just released here a report reviewing the working of the managing agency system in India and examining the prospects of its future. The report is particularly notable for the interesting facts it has assembled about a system which has not ceased to be a hot subject of controversy. The basic facts relating to the position of managing agencies during 1954-55 have been taken from the first round of a study made by the Research and Statistics Division of the Department of Company Law Administration. According to this study, there were 3,944 managing agencies managing 5,055 joint stock companies, or, 17.1 per cent of the total number of joint stock companies in the country. The total paid-up capital of the companies under the managing agencies amounted to Rs 465 crores which was 48 per cent of the aggregate paid-up capital in the entire corporate sector in 1954-55. If certain classes of companies that are legally prohibited from being under managing agents, such as banking and insurance companies and Government enterprises, are excluded from the total, the proportion of the paid-up capital of companies under managing agencies goes up to 50.4 per cent. In terms of the breakdown between public and private companies, the position was that of the total paid-up capital of all public companies (excluding banking and insurance companies), 71.2 per cent belonged to companies under the managing agency system while only 8.6 per cent of the total paid-up capital of private companies was controlled by managing agents. And, of the total paid-up capital of all agency-managed companies, private companies accounted for only 5.6 per cent.

As many as 3,526, or 89.4 per cent of the total of 3,944 managing agencies, managed only one company each. At the other end, only 17 managing agencies managed 10 and more companies each, the largest number of companies under a single agency being 40. Between them, the 17 leading managing agencies managed 359 companies with an aggregate paid-up capital of Rs 114 crores or 25 per cent of the total paid-up capital of all companies under the managing agency system. Though the leading managing agency with regard to the number of managed companies was Bird & Co. Ltd., with 40 companies under its control, it was Tata Industries Ltd., that had the greatest influence in terms of the paid-up capital of managed companies, followed by Birla Bros. Ltd. The influence of the 17 leading managing agencies was most evident in the jute, iron and steel, cement, paper, coal and tea industries where they held 25 per cent and more of the total paid-up capital of all companies in each industry.

The managing agencies are concentrated principally in the three States of West Bengal, Bombay and Madras. There were 1,601 managing agencies in West Bengal, 835 in Bombay and 437 in Madras; these together controlled about 30 per cent of the total number of agency-managed joint stock companies. The industries in which the influence of managing agencies was most pronounced were jute, cement, cotton textiles, electric generation and supply, iron and steel, coal mining, paper and matches; in each of these industries, the paid-up capital of the companies managed by agencies ranged between 80 and 94 per cent of the total paid-up capital of the industry. In the case of certain other industries such as manganese ore, mica, dairy products, power alcohol, stainless steelware, etc., the paid-up capital of agency-managed companies was less than 50 per cent in each industry. The industries in which the control of managing agencies was not significant were petroleum and natural gas, footwear, fertilisers, asbestos, printing and publishing, etc., where the paid-up capital of the managed companies was less than 10 per cent of the total paid-up capital in each industry.

As for the structure of managing agencies themselves, the facts are that of the total of 3,944 agencies, 2,522 were unincorporated firms, 1,238 private companies and 184 public companies, as of 1954-55. Unincorporated firms had under their management 2,771 joint stock companies whose aggregate paid-up capital was 20 per cent of the total paid-up capital of all the companies under the managing agency system. Of the other two types of managing agencies, public companies managed only 504 companies accounting for 25 per cent of the total paid-up capital of agency-managed companies, while private companies managed 1,780 companies with 55 per cent of the total paid-up capital. As it is a fundamental feature of the system that the control of the agencies over the companies under their management is not primarily of a financial nature, the fact is not surprising that the total paid-up capital of the public and private managing agency companies was Rs 76 crores while that of the companies under their management was as much as Rs 370 crores.

Besides giving the above facts contained in the Company Law Administration's study, the National Council has assembled further interesting facts from its own sample enquiries. The Council's analysis is confined to 66 public limited companies (as in March 1958) located in the Bombay region and forming a large majority of the more important public limited companies in different industries and of different sizes, in terms of paid-up capital. The results of the Council's investigations are given in the following table:—

VALUE OF SHARES HELD BY MANAGING AGENTS IN MANAGED COMPANIES.

Range of subscribed capital (Rs. lakhs).	No. of companies in each group.	Total subscribed capital of companies in each group (Rs. lakhs)	Value of Shares held by Managing Agents (Rs. lakhs).	Percentage of total subscribed Capital held by Managing Agents. (4) as % of (3)
(1)	(2)	(3)	(4)	(5)
Upto 10 ..	10	37.4	10.1	27.0
10—20 ...	12	185.7	45.3	24.4
20—30 ...	10	253.2	89.7	35.4
30—50 ...	14	591.8	157.7	26.7
50—80 ..	7	466.7	134.0	28.7
80—100 ..	8	732.1	188.3	25.7
Above 100 ...	5	1,891.4	72.0	3.8

The Council has also given an analysis of the relative contribution of managing agents in the provision of both long-term and short-term loans and advances to managed companies. The data relate to the accounting year of the respective companies ended any time during the calendar year 1956. For this purpose, two samples of public limited companies (excluding banking and insurance companies) have been selected on the basis of size, in terms of paid-up capital. One of these samples included all the 84 largest managed companies, each with paid-up capital of Rs 75 lakhs or more in 1955. The paid-up capital of these 84 companies totalled Rs 181 crores, accounting for about 41 per cent of the paid-up capital of all public limited companies, excluding banking and insurance companies, under the management of agencies. The results pertaining to this sample are given in the following table:

LOANS TO LARGE-SIZED COMPANIES MANAGED BY MANAGING AGENTS.

Description of source or item.	Total amount (in Rs crores)	Percentage of total loans and advances.
Debentures	29.7	25.4
Fixed deposits	2.9	2.9
Secured loans from banks	38.4	32.2
Unsecured loans from banks	4.4	3.4
Loans from World Bank	5.8	5.1
Loans from Central and State Governments and statutory financial corporations	30.7	26.9
Direct loans from Managing agents	1.5	1.3
Other loans and advances, including those from subsidiary companies	4.6	3.9
Total ..	118.1	100.00

The Council's analysis further shows the extent to which some types of loans were guaranteed by managing agents; the position in this regard is brought out in the following table relating to large-sized companies:—

Source.	Total amount (in Rs crores).	Amount guaranteed by managing agents (Rs crores).	Percentage of total guaranteed by managing agents.
Secured loans from banks ...	38.4	27.2	70.8
Unsecured loans from banks ..	4.4	1.4	31.5
Loans from Government and finance corporations	30.7	2.5	8.2

The Council's second sample included 143 middle-sized companies in West Bengal and Bombay in the range of paid-up capital from Rs 10 to Rs 25 lakhs as in 1955, accounting for 45 per cent of the total paid-up capital of all managed companies in this range of paid-up capital in the two States. The results pertaining to this sample are given in the following table:—

LOANS TO MIDDLE-SIZED COMPANIES MANAGED BY MANAGING AGENTS.

Description of source or item.	Total amount (Rs lakhs)	Percentage of total loans and advances.
Debentures	237	8.2
Fixed deposits	269	9.2
Secured loans from banks	1494	51.6
Unsecured loans from banks	255	8.8
Loans from Central and State Governments and financial corporations	186	6.4
Direct loans from Managing agents	202	7.0
Other loans and advances	255	8.8
Total ...	2897	100.0

NORTH INDIAN NOTES

Flood Control

The problem posed by floods has never become so serious as this year when unprecedented floods occurred in many parts of the country causing severe damage to crops not to speak of the destruction to human life it brought in its wake. More than any other State it is West Bengal which has the highest stake in devising proper measures to abate the adverse impact of floods. This year's unprecedented floods have alerted the Government to the importance of flood control measures and a Committee at the State level has been appointed to make a thorough study of the problem with a view to devising both long-term and short-term measures to mitigate the rigour of floods.

The West Bengal floods have raised a lot of criticism against the DVC dams. The view has been expressed that it was unwarranted release of water from DVC dams which, in combination with unprecedented rain, led to the floods. That most of such criticisms overlook the technical difficulties involved in a scheme of large-scale flood control was pointed out by Dr B. C. Guha, a former member of the Damodar Valley Corporation, in a press interview early this week. Referring to the release of water from Durgapur Barrage which many believe to have caused the floods, Dr Guha observed that this could not be helped so as long as the weather forecasts cannot give notice of storms well in advance.

Dr Guha admits the inadequacy of the present capacity of the DVC dams to moderate a design flood of more than 6,50,000 causecs. And it was unusual discharge of 800,000 causecs which occurred this year. However, Dr Guha is of the view that the damage would have been greater but for the moderating influence of Maithon and Panchet dams.

Dr Guha has pleaded for an integrated approach to flood control and has made a few suggestions which include the building of the Aiyar dam on the Damodar and Bulpahari on the Barakar, improvement of the drainage system and maintenance of a constant minimum flow in the natural river channels, greater speed in afforestation, improvement in weather forecasts with reference to particular catchments and artificial precipitation in the Bay of West Bengal when exceptional storms are apprehended.

The cost involved in a scheme of large-scale flood control must needs be huge. But in view of the fact that one flood alone may cause an economic loss far greater than the cost of the flood control projects, the heavy costs involved should not be a deterrent. The economic loss this year alone owing to floods has been estimated at about Rs 70 crores.

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Export of Engineering Goods

Export of engineering goods during the month of September 1959 amounted to Rs 61.76 lakhs against Rs 34.39 lakhs during the same month of the previous year. The exports for the first 9 months of the current year have exceeded the total exports for the whole of the last year by Rs 77 lakhs. The cumulative exports during the period January-September 1959 are valued at Rs 4.86 crores.

It should however, be noted that the above figures are based on the daily lists of exports published by the Customs which are confined to exports by sea only. Export is also taking place through land frontiers and the figures relating to such exports are now under compilation.

A commendable feature of the export trade is that both commodity groups and country groups have registered increase barring South America and Australia in the case of the latter. Export of base metals of Iron and Steel has risen from Rs .02 lakhs to Rs 89.52 lakhs, non-ferrous items from Rs 38.48 lakhs to Rs 46.97 lakhs, light engineering goods from Rs 1.39 crores to Rs 1.91 crores and heavy engineering goods from Rs 80.63 lakhs to Rs 1.91 crores.

With regard to country groups the export to South East Asia has increased from Rs 85.69 lakhs to Rs 1.72 crores, West Asia from Rs 94.95 lakhs to Rs 1.17 crores, Africa from Rs 43.98 lakhs to Rs 57.35 lakhs, North and Central America from Rs 51.73 lakhs to Rs 1.07 crores and Europe from Rs 13.54 lakhs to Rs 21.79 lakhs.

The individual countries to which exports have registered appreciable increase are Ceylon with an export rising from Rs 25.48 lakhs to Rs 40 lakhs, Japan from Rs 25 lakhs to Rs 59.84 lakhs, Malaya from Rs 6.61 lakhs to Rs 11.10 lakhs, Pakistan from Rs 8.24 lakhs to Rs 12.27 lakhs, Philippines from Rs 1.31 lakhs to Rs 4.22 lakhs, Singapore from Rs 9.91 lakhs to Rs 14.73 lakhs, Bahrain from Rs 11.50 lakhs to Rs 14.56 lakhs, Dubai from Rs 3.63 lakhs to Rs 5.15 lakhs, Kuwait from Rs 29.24 lakhs to Rs 48.60 lakhs, Eritrea from Rs .16 lakhs to Rs 10 lakhs; Sudan from Rs 1.85 lakhs to Rs 2.42 lakhs USA from Rs 50 lakhs to Rs 1.06 crores, Belgium from Rs .17 lakhs ot Rs 1.06 lakhs, Nethelands from Rs .2 lakhs to Rs 1.3 lakhs and UK from Rs 3.42 lakhs to Rs 9.78 lakhs.

THE PENINSULA

Mysore's Third Plan

IN the preparation of the Third Plan which is the current subject of preoccupation for all the State Governments, progress achieved has, reflecting the differences in the techniques of approach, differed from State to State. That the Mysore State is in an advanced stage in the formulation of her Third Plan was revealed at the meeting of the Development Council held last week. A Plan with provisional allocations among various heads of development has already been formulated and released to the public.

The total outlay envisaged is Rs 279 crores while the targeted outlay under the Second Plan was Rs 145 crores. However, in view of the scaling down of the All-India Plan outlay from Rs 4,800 crores to Rs 4,500 crores, the Second Plan outlay for the State is also expected to suffer a corresponding reduction to Rs 136 crores. The total outlay for the Third Plan would, thus, work out to slightly more then double the total Second Plan figure.

The Third Plan of the State as it is drawn at present, follows closely the Second Plan in important details and allocations for most heads of development have been, corresponding to the doubling of the total plan outlay, increased nearly two-fold. As in the Second Plan the largest allocations have been made for irrigation and power. For irrigation the outlay envisaged is Rs 60 crores while the Second Plan outlay was Rs 33 crores. For Power, the outlay has been fixed at Rs 50 crores against the Second Plan outlay of Rs 27 crores. Other important heads of allocations are Agricultural Production Rs 11.42 crores, Community Development Rs 19.84 crores, Large and Medium Industries Rs 6.98 crores, Village and Small-scale Industries Rs 13.20 crores, Roads Rs 14.32 crores, Education Rs 22.32 crores, Health Rs 26.44 crores, Housing Rs 8.13 crores etc. The outlays for most of these heads are double their Second Plan size, and thus bear a proportionate relation to the increase in the overall outlay.

The main stress in the Plan is on agriculture and apart from the specific heads such as agricultural production and irrigation, this bias could be traced in such other heads as minor irrigation, soil conservation, cooperation, etc. The Community Development Movement is mainly oriented toward agricultural development. If these diverse heads are to be taken together the allocation for agriculture would come to more than Rs 100 crores. The chief aim in agricultural production would be to step up foodgrain output to make the State self-sufficient in food supplies. For this, foodgrain production is envisaged to be increased from 35 lakh tons at the end of the Second Plan to 42 to 43 lakh tons by the end of the Third Plan. The chief means proposed for this is increase in irrigation. Raising of the irrigation potential from 23 lakh acres at the end of the Second Plan to 33 lakh acres by the end of the Third Plan is therefore suggested. The schemes for improving agricultural productivity include besides extension of irrigation, also proposals for setting up of fertilizer factory and a programme of large-scale soil conservation.

The important feature of industrial development under the Third Plan is the proposal to introduce the cooperative pattern on a wider scale than was attempted in the Second Plan. Under this scheme, three cooperative sugar factories and two cooperative textile mills are proposed to be set up in the State. The other major scheme in the industrial sector relates to the setting up of an aluminium factory.

Education is a major head of allocation and claims more than Rs 22 crores, the important scheme

Analysing the export of individual items, it may be observed that the following increases have been recorded:

	Rs lakhs
Pig Iron and Steel ...	89.50
Metal Artware ...	31.72
Electric Fans and Parts ...	11.47
Textile Mill	7.49
Sewing Machines ...	7.27
G. I. Products ...	7.00
Aluminiumware ...	6.23
Hand Pumps	3.83
Cutlery and E.P.N.S. Ware	3.60
Steel Furniture ...	3.36
Oil Mill	1.51
Centrifugal Pumps ...	1.51
Electrical Accessories ...	1.50

Now that the licences under the barter agreement with Burma have been issued and the stalemate in the India-Egypt Agreement resolved, export to these countries may well be expected to make a recovery.

For Service & Security
PANDYAN BANK LTD.
Central Office: MADURAI
Bangalore Office: 127, SULTANPET.
Paid-up Capital ... Rs. 15,00,000
Reserve Fund ... Rs. 10,50,000
Working Funds as on 30-6-1959 ... Rs. 5,60,04,840
82 Offices serve the Public
Banking Business of every description transacted
S. N. K. SUNDARAM *Mg. Director.*

for implementation in this field being the introduction of free and compulsory primary education for all children in the age group 6-11. Other proposals include expansion of engineering education by starting one or more of engineering colleges, introduction of post-graduate courses in all the medical colleges etc. Schemes for improvement of public health include establishment of 116 additional Health units of the Government of India pattern and 175 dispensaries and 10 cottage hospitals.

A fairer deal for the downtrodden classes is one of the objectives of the Third Plan. The implementation of the Land Reforms Bill which has already been introduced in the State Legislature, is one of the important measures in this field. Special facilities have also been promised to the Depressed and Backward classes who labour under social and economic disadvantages. Welfare schemes for industrial labour and the weaker sections of society are also contemplated. The provision of important and basic amenities like schools, drinking water wells, and roads also find a place in the objective of the State's Plan.

Both with regard to the basic objectives and heads of priorities the Third Plan of Mysore is but an extension of the Second Plan. The lines of divergence are of minor importance and relate to the development of forests, fisheries, mineral resources and ports for which more attention is sought to be given in the course of the Third Plan. Outlay for forest development has been raised from Rs 6.5 millions under the Second Plan to Rs 3.24 crores in the Third Pan. Similarly the outlay under the head 'Ports and Harbours' has been raised from Rs 1.8 million to Rs 7.5 million. By way of justification for the variation in emphasis, it is explained that the States reorganisation scheme has considerably increased the resources of the State in these fields.

The summary of the Plan frame that was released also takes note of the need to raise additional resources for implementing a Plan of larger size than the Second Plan. Under the Second Plan, the outlay which the State was expected to raise as part of its contribution, was Rs 50.1 crores. The quantum of investment that the State has to make in the Third Plan has been provisionally placed at Rs 75 crores. This amount is sought to be raised in the following ways: (a) additional taxation Rs 25 crores (b) market borrowings Rs 40 crores and (c) small Savings Rs 10 crores. The Working Group on Resources has indicated practical ways of raising the additional resources of Rs 25 crores which include removal of exemptions as well as stepping up of rates of Sales Tax, imposition of a temporary surcharge on land revenue imposition of betterment levy on areas brought under cultivation.

SOUTH INDIAN NOTES

Mysore's Balanced Development

The Mysore State Government have planned for an outlay of Rs 279 crores for the Third Five Year Plan. This was placed before the State's Development Council by Mr B. D. Jatti, the Chief Minister. The outlay for the Third Plan is almost double that of the Second Plan, which wsa only Rs 145.12 crores.

Mr Jatti hopes that, wherever there is a gap between the targeted outlay and the local resources, the Centre would help. Thus, Mysore's resources for the Third Plan would be Rs 80 crores to be raised under the following heads: Additional taxation Rs 25 crores; Public borrowing Rs 45 crores: and Small savings Rs 10 crores.

Actually, the Working Party on the schemes had planned for Rs 400 crores for the Third Plan, but it had been trimmed to the present Rs 279 crores.

Mr Jatti is happy over the continuance of the food zone comprising Madras, Mysore, Andhra and Kerala. Evidently, his happiness is due to having been left carefree about the food needs of the State which the Centre would have to take care of. It was his hope also that the Central Government would reimburse the State against its deficit rice needs.

The drafters of the Third Plan for Mysore hold that this is more or less the first plan for the State. It is true in a way, because, when the reorganisation of States was put into translation, many of the States like Mysore had the Second Five Year Plans already under progress. Agricultural production gets the priority in consonance with the New Delhi Food Ministry's slogan. The Mysore Draft Plan seeks to balance agricultural development with a corresponding development of medium, small-scale and large industries in the State. To utilise fully the State's man-power, the plan would seek ways and means.

For the current year, the provision of Rs 35 crores on Plan expenditure may be slightly increased. Mr Jatti told the Development Council that, if there had been a slowness in the utilisation of the allotment made under the current plan, it was due to certain difficulties when there was agitation to reorganise the State on the linguistic basis. Mr Jatti told the Council that they should fully use the funds for the current plans as otherwise their capacity to utilise the Rs 279 crores for the Third Plan would be doubted.

The emphasis on irrigation and power in the current plan will continue. Mysore is below all-India level in the irrigation average, and the proposal is to raise the irrigation potential to 23 lakh acres at the end of the Second Plan and again to step it up to 33 lakh acres by the end of the Third Plan. Under power also, the resources of the State will be raised to 160.5 M.W. at the end of the current plan and to 776 M.W. by the end of the Third Plan. A fertilizer factory and a large scale soil conservation programme would be included. The augmenting of the State's foodgrains production by these means would be to the tune of 35 lakh tons by the end of the present plan and by the end of the next plan further to 43 lakh tons. An aluminium factory is proposed to be established. Stress would be on cooperative methods in establishment of more sugar and textile mills in the State.

In other fields, the Mysore State has an elaborate housing programme to build 24,000 houses for various categories of people and 10,000 rural houses at an expenditure of Rs 813 lakhs. The current plan's allotment for this field is Rs 419 lakhs.

The draft had stated that the Third Plan is likely to be of the order of Rs 9,900 crores. It may be assumed that Rs 6,500 crores to Rs 7,000 crores out of this may be in the public sector. The size of the Mysore plan would have to be determined on the needs and potentialities of the State. Large areas are comparatively underdeveloped in the new Mysore and it would be profitable to utilise large untapped resources.

The quantum of the State's investment, as already pointed out, would be only Rs 75 crores. As for the debt position, by March 1961, it would be likely to be Rs 162.93 crores. Therefore, there was need for the closest scrutiny of the plans, which on inclusion in the Plan should be capable of giving adequate returns.

Irrigation and Power will claim 44% of the total outlay in the Third Plan, Community Development 19%, mineral development, large, medium and small scale industries 8% and social services nearly 24%.

The actual total outlay contemplated is Rs 278.97 crores against the current plan's Rs 145.13 crores. Agricultural production is allotted Rs 11.42 crores against the current plan's Rs 5.54 crores. Minor irrigation gets Rs 8.70 crores against the current plan's Rs 3.30 crores (revised). Irrigation gets Rs 60 crores against Rs 32.99 crores in the current plan. Community Development is allotted Rs 19.84 crores against Rs 10.22 crores. Village and small industries have been allotted Rs 13.20 crores against the current plan's Rs 6.80 crores. Road Development gets Rs 14.32 crores against Rs 7.38 crores. Education is also a major head to which has been allotted Rs 22.32 crores against the Second Plan's Rs 11.50 crores. Community Development also claims a sizeable share of Rs 19.84 crores against Rs 10.22 crores. Large and medium industries are allotted Rs 6.98 crores against the current plan's allotment of Rs 3.59 crores.

Thus, almost every one of the thirty heads of development gets double the amount in the Third Plan and that is why the Third Plan's outlay may become doubled.

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INS Darshak

At Vizagapatam's Hindusthan Shipping Yard early this week, the first Indian naval vessel constructed at the yard was launched. The new vessel, INS Darshak, had to be built mainly dependent upon foreign supplies. As Commodore B. N. Lele, Managing Director, told the gathering, vital supplies had to come from foreign countries and the designers of this vessel were resident in France while supplies had to come from the UK and other European countries.

Commodore Lele's optimism that the management was looking forward to a better output needs to be shared by other shipping concerns in as much he himself had vouchsafed to the truth of the still underdeveloped stage of our shipping industry depending upon foreign resources to complete any shipbuilding scheme. It is therefore natural that he should have suggested, obviously with a view to focussing sharply the difficulties the Vizagapatam Yard is facing, a permanent body of experts to whom the work of shipbuilding, repairs and maintenance could be entrusted for assessing properly the need of the industry. He stressed the need for standardisation of items of machinery, encouraging local industries by supplying them with drawings and specifications and guiding manufacturers as to particular aspects of items that should be improved. He stated that the present personnel of the shipyard had not time enough to spare for this task.

This is a confessed avowal of the real handicaps the shipbuilding yard in Vizagapatam. His complaint about standardisation is more or less similar to that of the automobile industry, though this does not experience so much of below-standard parts of machinery.

Another point which worked against the ship-building industry is that, in the development of the indigenous industry, the demand when compared to the demand for non-shipping items, the requirements of individual ship-builders and ship repairers were not large enough to induce local venture to undertake a competitive supply. It was therefore that Commodore Lele suggested the compilation together of the requirements of individual shipbuilders and ship repairers and companies when probably private interest could be induced to supply such items.

Vice Admiral R. D. Katari, Chief of India's Naval Staff, launching the INS Darshak, described the achievement of one lakh tons of shipbuilding by last year by the Yard as a landmark in the Indian shipbuilding industry. He wanted a complete survey of the Indian coast, which had not been done for the last century. He said that this could be done with the help of the Darshak which he had launched. It was the Vice-Admiral's hope that the Indian Navy would continuously associate itself with the Hindusthan Shipyard and secure more ships from it, including warships with electronic equipment.

INS 'Darshak', when completed, will be one of the most modern vessels afloat in the Indian Navy. She is designed to be an ocean survey vessel and will have upto-date equipment for survey work of all types, such as oceanographic, thermographic and hydrographic. With an over-all length of 321 feet, breadth of 44 feet, she is designed to develop a maximum trial speed of 16 knots. Her special equipment includes a helicopter for aerial photography, a jeep and a trailer, six launches for survey work and a crane to handle the survey launches.

INS 'Darshak's' displacement is 2,750 tons.

Amenities provided for in the ship are for 250 officers. These facilities do not exist in any other vessel of the Indian Navy. She has complete air-conditioned living and working quarters, provision of fluorescent lighting throughout and has automatic telephones.

*

Development Rebate

Buses and lorries should be taken as plant and machinery with a right to claim development rebate in the course of income-tax assessment. This important judgment by the Madras High Court should come as a great relief to fleet owners in this State.

A private motor firm claimed Development Rebate in respect of new buses and lorries they had put on the road. The income-tax officer disallowed the claim on the ground that buses and lorries could not be said to be "installed" so as to qualify for relief under the relevant section of the Income-tax Act. An appeal was made to the Income-Tax tribunal, which gave a favourable finding to the assessees. The Commissioner of Income-tax referred this again to a full Bench of the Madras High Court.

Mr Justice P. Rajagopalan and Mr Justice S. Ramachandra Aiyer, who heard the reference, held that buses and lorries came within the scope of the statutory expression "plant" and it could not be disputed. Therefore, their Lordships held that, in view of the extended statutory definition of the term "plant", it was clear to them that the expression "installed" in relation to machinery or plant must be considered to mean such installation as that plant or machinery was capable of. Their Lordships, in their interpretation of the relevant section applied to buses and lorries, said the word "instal" should be taken "to place an apparatus in position for service or use." The bus or lorry had been "set up for use or service" when it was put on road and in that sense it was "installed". Their Lordships also compared a Bombay High Court judgment in the Saraspur Mills Ltd, and held finally that the assessees were entitled to Development Rebate.

This decision apparently means that even a non-industrial company can claim development rebate on the office cars that it maintains. Indeed, all office equipment, such as typewriters and calculating machines and the like, would impliedly be eligible for development rebate. If such is the case—and it may have to be tested out in the courts—then the concession of development rebate as recorded in the income-tax law is a most valuable and considerable gift to industry. Would, we wonder, air conditioning equipment be permissible for development rebate? There is not reason why it should not be, and one of the consequences of the high court decision may be to spur companies more expeditiously than they might otherwise have done, air-condition their offices.

(See Investment Gleanings, page 711, in Indian Finance of October 24, 1959).

THE EAST INDIAN COAL COMPANY, LIMITED

(Incorporated in England with Limited Liability)

NOTICE is hereby given that the One Hundred and Seventh Annual General Meeting of the Company will be held at the Head Office of the Company, 4, Clive Row, Calcutta, on Wednesday, the 16th December, 1959, at 11 o'clock a.m. for the following purposes:—

(1) To receive and consider the audited Accounts for the year ended 30th April, 1959, the Balance Sheet as at that date and the Reports of the Board of Directors and the Auditors thereon.

(2) To declare a Dividend.

(3) To appoint a Director in place of the one retiring.

(4) To fix the Auditors' Remuneration.

Notice is also given that the Share Transfer Books of the Company will be closed from the 2nd December to the 16th December, 1959, both days inclusive.

A Member of the Company who is entitled to attend and vote may appoint a proxy to attend and vote instead of him. A proxy need not be a Member of the Company.

By Order of the Board,

JARDINE HENDERSON, LIMITED,
D. FORDWOOD,
Secretary

Managing Agents and Secretaries.

4, Clive Row,
Calcutta—1.
23rd October, 1959.

SOUTH INDIAN MARKETS

Declining Trend in Seeds

Madras, Wednesday.

Groundnut oil and kernels market today remained steady though price decline seemed to have stopped a bit with the last-week end. New arrivals of peanut crop in moderate quantities had a sobering effect on the market. On the export side, immediate Burma shipments of groundnutoil remained at Rs 1,550 to Rs 1,575, while December shipment was quoted at Rs 1,400 per ton.

Today's closing rate of groundnut oil per candy of 531 pounds: Ready Rs 334; November Rs 344; December Rs 332.

Kernels bold per candy of 500 lbs Rs 175. Superior not quoted.

Castor oil per candy of 551 lbs Rs 322.

Coconut oil per tin Rs 3/12.

Gingelly oil per maund Rs 21/4.

Groundnut cake per bag Rs 25.

United Kingdom demand was poor; but at £100 per ton interested in in spot. Supplies were moderate and the following were the foreign rates today:

	Per ton
Groundnut oil per ton	£100
Groundnuts, January/February	£65/66
Castorseed November/December	£57/15 to £58
Nigerseed nominal December/January ...	£59
Groundnut oil spot Rotterdam	£106/10
Groundnut December	£100/101
Castor oil BSS November/December ...	£117/118
Castor oil Commercial	£112/113
Coconut oil Straits November/December ...	£141/142
Coconut oil Colombo November/December ...	£146/147
Groundnut oil cake (Expeller) December/January	£36/10 to £36/15
Groundnut oil cake (Solvent) December/January	£35/10 to £35/15

Sizeable declines obtained in both groundnut oil and kernels since the last week-end. New crop arrivals from Madras and Andhra centres provided the base for the price decline. The Diwali season alone held spot quotations at higher rates which otherwise would have fallen very much. Shippers and Calcutta interests continue to lift their actuals from Adoni, Nandyal, Dhone, Kurnool in Andhra where prices rule lower than in Madras. Fairly large quantities were contracted by these parties at Madras parity price of Rs 342 per ton for November first half delivery. Even local vanaspathi bought from Prodattur and Yerraguntla area where prices remain lower.

Oil thus lost by Rs 35/40 per ton while kernels shook off Rs 22/25 per ton.

Despite rainly condition in the interior, groundnut arrivals were only moderate. Local stocks with commission agents still continue to be very large. Their anxiety to liquidate stocks before a further fall in price is registered had a depressing impact on the market. This week's dealings in kernels were in the lower grade quality with only 40/42 per cent oil content and with 2 to 10 per cent driage. These were taken up at a pucca parity around Rs 180 and later on even at Rs 185 per candy, but in small lots.

In oil, the Deepavali festive season's demand from wholesalers was responsible only for a small turnover. Spot was taken at Rs 326/360 per candy, but towards last week-end delivery could be obtained even at Rs 355 per candy.

There was a bearish tendency in forward positions. Bombay was recording a decline daily. Adoni, the large supplier, now also is at lower rate, and therefore support did not come from buyers. Only short coverings from now and then were witnessed but even these did not bring about any appreciable rallies.

November, which was quoted at Rs 348 last week-end declined further to Rs 345 Monday. It remained at the same rate yesterday too. Today's closing rate was Rs 344 per candy. This forward position even went down to Rs 341/8 per candy toward the fag-end of last week, but improved to the present level due to short covering.

December vaida had a large turnover. Beginning at Rs 334 per candy at this week's beginning, it did not continue at that rate on Tuesday when the close was placed at Rs 332.50. Toward the close of last week it went lower down to Rs 328/330. It rallied later in the market and today it closed at Rs 332.

Upcountry Markets:

In southern districts oil markets, price levels continue high still. New crop arrivals here are not sizeable, even from the peanut growing belt of the North Arcot district.

Tiruvannamalai and Tiruppattur and other centres in this district received small supplies in the market. Even at Salem, the arrivals were disappointing. The Pollachi season is drawing to a close. Summer crop supplies in the market of South Arcot have considerably dwindled. Crushing activities in these centres were dull.—

All areas in South and Coastal Andhra had good rains during the week, benefiting the coromandel crops.

No large-scale offering of groundnut oil can be expected from the Southern centres till the middle of this month.

The total All-India crop in groundnuts for the year 1959/60 is expected to be in the region of 22,00,000 to 23,00,000 tons, according to trade interests here.

*

Oils and Oilseeds

There is no change in gingelly seed or oil rates. Last week's rates prevail today.

Castor Oil:

There was a small decline and sellers were inclined to trade at Rs 322 per candy.

Coconut Oil:

West Coast market maintained a steady level. At Madras, today's price was Rs 39/12 per tin. At Cochin, November was quoted at Rs 649 per candy and December Rs 648 per candy.

In the foreign market, there is large scale offering from India both in groundnut and oil. Burma is not showing any inclination, having taken only small quantities of November shipping.

The following are today's prices, obtaining in the southern centres, of oil and groundnut kernels.

	Kernels*	G. Nuts†
Guntur/Bezwada ...	190	360
Vriddhachalam ...	190	355
Nandyal ...	180	330
Villipuram ...	190	360
Cuddappah/Yerraguntla	180	335
Pollachi (Red) Superior	192	347
Tanjore	185	355
Tiruvannamalai ...	185	354
Sales	180	352

†Oil per candy of 500 lbs.
*Per candy of 531 lbs.

Hides and Skins

The price of cowhides was 6 to 12 nP lower today in the market. Arrivals continued to be fair. Shippers are still holding back.

London inquiries for light weight fifths for semi-premium and premium marks at 62d to 65d were fulfilled. Traders from the North are operating in the Madras market for the last week or so, and there is no chance of prices going further down in inferior fifths of 5/5½ lb average.

Tanned cow buffs and tanned buff calf clearances were slow with stocks accumulating. There was a decline in price by 6 nP to 10 nP per lb for cow and 6 nP for buffs. Buffalo hides had a fair clearance.

Tanned goatskins and sheepskins noted moderate activity. In these prices were 18 nP easier.

On the export front, the kip market proved nervous, with London's unwillingness to buy even at reduced quotations from Madras. World prices in hides are reportedly on the decline. UK quotation was 4d per foot less on finished leather.

Premium quality kips had business at a reduction of 3d in all selections. Common weights were also less by about 3d. 8/8½ fifths were lower also by 3½d.

The following are the prices of tanning materials here today:

Avaram Bark Rs 90/105; Konam Bark Rs 67/70; Myrobolams Salem Rs 115; Bombay Rs 75 to Rs 77.50.

Raw skin market in Bezwada and Bangalore is doing practically no business while the following were the quotations: (Rates of previous week in brackets): Bangalore Raw Goat skins Rs 625/700 (Rs 650/800); Whitewool sheep Rs 530/600 (Rs 530/625); Black wool sheep Rs 440/530 (Rs 430/500); Bezwada Raw Goat skins Rs 665 (Rs 690/700) He Sheep Rs 590 (Rs 575/580); She sheep Rs 430 (Rs 430/440).

THE JAY ENGINEERING WORKS LIMITED

EXPORTS ALMOST DOUBLED

Sir Shri Ram Reviews Progress

Addressing the Shareholders of The Jay Engineering Works Ltd., at its 22nd. Annual General Meeting held on 23rd October, 1959, Sir Shri Ram, Kt., Chairman of the Company, said:

Ladies and Gentlemen,

The Balance Sheet and Profit & Loss Accounts and the Directors' Report have been in your hands for some time and these with your permission I will take as read.

The comparative figures of sale etc. between the year ending 31st March, 1958 and the year ending 31st March, 1959, are:—

	For the year ending 31-3-1958	31-3-1959
Sales ...	4,71,60,120	5,23,24,107
Profit before providing for Income-Tax ...	38,52,326	44,22,192
No. of Sewing Machines made	1,57,945	1,97,126
No. of Fans made	1,99,073	2,70,807
No. of Schools ...	386	547
No. of Students ...	30,000	40,000

This will show an all round improvement.

I told you last year that we have got arrangements for the sale of our Sewing Machines and Fans at 1200 places. The arrangement now is at 1500 places.

Although we are having stiff competition from Japan, and other countries in exporting our Sewing Machines and Fans, but you will be glad to know that our exports up to 31st March, 1959, was of the value Rs. 45,10,776|- as compared to Rs. 24,96,270|- up to the year ending 31st March, 1958, in otherwords an increase of over 80%.

I told you last year that our agents had started showrooms in Singapore and in Bangkok. Both the places, I am glad to say, are doing well. They have now also opened showrooms and offices at Kualalampur and Penang and I hope our sales in those countries will also increase much more.

I take this opportunity of conveying our appreciation of the staff, who go out of India to study foreign markets and their needs, and popularise our goods there; in particular Shri Ravindranath.

FAN FACTORY

During the year we have been able to produce in the Fan Factory, Air Circulators of good quality and performance, and hope this will be a good additional line of our products. The prototypes for exhaust fans are also ready, and if not in the current year, we will be able to put them in the market early next year.

I am sorry to say that due to various difficulties the production of the Zig Zag Machines has not been taken in hand, as our staff have been kept busy with the designing and producing the new type of streamlined machines specially for the American market. The first lot of the machines will be despatched by the end of this month, and we hope that they will give satisfaction to our buyers. Once we produce an article to the liking of our American friends, we hope good business would be possible in that country.

I told you last year, how in a very few years, we brought down the price of our machines from Rs. 220|- to Rs. 160|- in three stages, but now we find it very difficult to reduce the price any further.

The high price of food stuffs, and all the other articles of cosumption of the lower middle class, leave very little margin with the poor tailors and middle class housewives, (and they are our biggest customers) to be able to buy sewing machines, although these machines help the tailors and poor middle class families, in earning their livelihood.

After all sewing machines would only be used if there is cloth to sew. While in 1950 the cloth consumpion per capita was 9.7 yds., in 1951 11.7 yds., in 1952 14.4 yds., in 1953 and 1954 15 yds., in 1955 15.3 yds., in 1956 16.4 yds., since then approximately the figures are 16.2 for 1957 and 1958. So long as the consumption of cloth was going up, our sale of sewing machines were also going up. Now that the cloth consumption has become static so has the sale of machine and we are finding a little buyers' resistance, which can be well appreciated.

I told you last year that a beginning has been made, in selling machines on hire-purchase systems and this is gradually but slowly catching.

Last year we held an exhibition of All-India Sewing & Embroidery exhibition at Calcutta. Since then one more was held at Madras which was opened by the Chief Minister Shri Kamraj Nadar. And another was held in Colombo, this was opened by Mrs. Bandaranaike, the wife of the then Prime Minister of Ceylon. In both places literally thousands of people saw the exhibition every day, and it has helped a good deal in popularising our machines.

CAPACITY TO BUY

There is one other point which I made some years back when speaking to you. After all the people in a country can buy things, made in the country by the people, whose remuneration has some relation with the per capita income of that country. While in India in 1952 the industrial workers got 419% of the per capita income, it has gone up to 448% in 1957. On the other hand, in France in 1952 it was 116%, it has come down to 110% in 1957. In Japan it was 263% in 1952 and 255% in 1957, and after all Japan is the country who is our biggest competitor. It will not be out of place to say that even in 1952 the percentage of wages of an industrial worker in India was almost twice as high as the highest in any country in the world. In 1952 the lowest in France was 116% of the per capita income and 263% the highest in Japan while as in India, these were 419% of the per capita income. It is also well known that the per hour output in India is lower than all industrially advanced countries. These figures do not include in our case either heavy losses we suffer in the food we provide to our workers or the provident fund amount or the payment for the State Insurance etc. The loss on a meal having gone up from 37 naya paise in 1952 to 62 naya paise in 1959 and over 50,000 meals are supplied in a month. The loss which was less than Rs. 7,000|- per mensem has gone upto almost 36,000 per month.

Every effort is being made to bring down the cost of production without affecting the income of the workers on the one hand, and the quality of the machines on the other, but it is an uphill task, and while in the past I have always been optimistic, I am sorry to say that with the buyers' resistance, the high cost of labour and food etc., I am not sure whether we will be able to sell all our products even at the present low price; and as I have told you, it is not possible for us to further reduce the price. If unfortunately we are compelled to do it, it will certainly affect very highly the limited profits that we have made this year.

I do not want to be pessimistic but I have to put the situation as it is before you. I however hope and pray that things may turn out in a way that we may be able to keep up our progress.

THE METAL BOX COMPANY OF INDIA LIMITED

NOTICE TO ORDINARY SHREHOLDERS

Notice is hereby given that the Ordinary Share Transfer Books will be closed from 23rd November 1959 to 30th November 1959, both days inclusive, for the purpose of the rights issue that is to be made in December, 1959.

As shareholders have already been advised, Provisional Allotment Letters will be posted on 1st December, 1959.

By Order of the Board
F. P. GILBERT
Secretary

Calcutta
27th October, 1959

THIS IS ONLY AN ANNOUNCEMENT AND NOT A PROSPECTUS

This announcement is not an invitation to subscribe for shares but is issued for the purpose of giving information concerning the Company. The formal Prospectus dated 29th October, 1959, has been delivered to the Registrar of Companies, West Bengal, for registration as required under Section 60 of the Companies Act, 1956. Copies thereof can be had from the Registered Office of the Company or from the Bankers and Brokers named below.

THE HILLA TEA ESTATES LIMITED.

(INCORPORATED UNDER THE COMPANIES ACT, 1956).

ISSUE OF 1,25,000 Equity (Ordinary) Shares of Rs. 10/- each at par. Payable in full on Application.

The Subscription List will open at the commencement of banking hours on 9th November, 1959 and will close at the close of the banking hours on 14th November, 1959, or sooner or later as the Directors may decide.

SHARE CAPITAL

Authorised:	Rs. 5,00,000/-	divided into 5,000—7½% Tax-free Cumulative Preference Shares of Rs. 100/- each, redeemable at a Premium of 5% on or after the 1st April, 1968 at the option of the Company, either in whole or in part.
	Rs. 20,00,000/-	divided into 2,00,000/- Equity (Ordinary) Shares of Rs. 10/- each.
	Rs. 25,00,000/-	
Issued:	Rs. 12,50,000/-	divided into 1,25,000 Equity (Ordinary) Shares of Rs. 10/- each.
	Rs. 12,50,000/-	

No Shares will be issued for consideration other than Cash.

Of the above Issue 10,000 Equity Shares of Rs. 10/- each are reserved for issue to the Promoters, Directors and their friends and associates at par, out of which 20,000 fully Paid-up Equity Shares at par have already been subscribed and paid for by the Directors and their friends being more than 15% (Fifteen per cent) of the present issue of 1,25,000 Equity Shares. The balance 20,000 Equity Shares of Rs. 10/- each are agreed to be taken up at par by the Promoters, Directors and their friends and associates following the issue.

LOAN CAPITAL.

The Company has created no Mortgages, Debentures or other Loan Capital.

FINANCIAL REQUIREMENTS.

The Financial Requirements of the Company are comprised of:

(1) Purchase price of the Lands, Plantations, Buildings, Machinery, Motor Vehicles, etc. of Hilla Tea Estates ...	Rs. 10,00,000/-
(2) Preliminary expenses including Commission, Brokerage and expenses of the Issue	Rs. 75,000/-
(3) Working Capital	Rs. 11,25,000/-
	Rs. 22,00,000/-

MINIMUM SUBSCRIPTION

The minimum amount which, in the opinion of the Directors, must be raised by the issue of Shares in order to provide the sums required to be provided as per paragraph 5 of Schedule II to the Companies Act, 1956, upon which the Directors will proceed to allot shares presently offered is 80,000 Equity Shares of the nominal value of Rs. 8,00,000/- being only a part amount of the present Issue, out of which Rs. 7,25,000/- shall be the part purchase price of the Lands, Buildings, Plantations, Machinery, Motor Vehicles, etc., of the Hilla Tea Estate including the earnest money of Rs. 1 Lakh (Rupees One Lakh) paid in cash by Shri B. N. Sen Gupta, Director, and adjusted against subscription of 10,000 fully paid up Equity Shares of Rs. 10/- each in the Capital of the Company in favour of the said Shri B. N. Sen Gupta as hereinafter mentioned, and Rs. 75,000/- shall be for preliminary expenses including commission and brokerage and expenses of this Issue.

CHAIRMAN

Sir Dhirendra Nath Mitra,
of 7, Ballygunge Circular Road, Calcutta-19.
Director, Central Board, The Reserve Bank of India.
Director, Central Board, Life Insce. Corpn. of India.
Director of Hantapara Tea Co., Ltd.,
Mahindra & Mahindra Ltd.,
Aeronautical Services Ltd.,
Air Survey Co. of India Ltd.,
Airways (India) Ltd.,
Angelo Bros. Ltd.,
Central India Coal Fields Ltd.,
Hindustan Motors Ltd.,
Indo-Asahi Glass Co. Ltd.,
National Fire & Gen. Insce. Co. Ltd.

DIRECTORS

1. Mr. Ranadeb Chaudhuri, Barrister-at-Law, of 34, Ballygunge Circular Road, Calcutta-19.
2. Mr. C. P. Wallis, Tea Broker, 3, Clive Row, Calcutta-1.
3. Mr. Birendra Nath Sen Gupta, Merchant, of 17, Lake Road, Calcutta-29.
4. Mr. Santi Sen Gupta, Merchant, of 20, Aswini Dutta Road, Calcutta-29.
5. Mr. Gerald Robert Squire Stapleton, Consulting Engineer & Tea Planter, of 9/A, Short Street, Calcutta-16.

PROPOSED MANAGING AGENTS

Messrs. Planters (India) Private Limited, a company incorporated under the Companies Act,, 1956, Merchants of 5/1, Lower Circular Road, Calcutta-20.

OBJECTS

The main objects of the Company are set forth in detail in its Memorandum of Association.

The Company proposes to acquire lands, buildings, plantations, machinery, motor vehicles and other assets mentioned below of the tea garden known as "Hilla Tea Estate" situate in Dooars in West Bengal, belonging to Messrs. Dooars Tea Company Limited, a Company incorporated in England and having its registered office at King William House, 12A, Eastcheap in London, Merchant.

(a) Leasehold lands, Police Station Nagrakata, and Mouza Hilla, in Dooars comprising a total area of 1,640.29 acres more or less exclusive of 4.72 acres reserved for public roads and all tea gardens, nurseries, tea bushes, seedlings, plants and trees standing and growing thereon.

(b) The buildings and other structures with fixtures and fittings therein erected thereon as on 1st January, 1959.

(c) The right to use the private roadway leading to the said Hilla Tea Estate through the Nagrakata Tea Estate and to lay pipes, cables, etc.

(d) Plant, machinery, appliances, electric and other equipments, motor lorries and other transport vehicles, tractors, tools, utensils, implements, furnitures, articles and things in the said Tea Estate.

(e) The export quota rights and internal quota rights in relation to sale or production of tea which have been or may be allotted or granted to or in respect of the said Tea Estate.

The crop manufactured from Hilla Garden leaf during the years are as follows:

1954	6,50,326 Lbs.
1955	6,67,850 Lbs.
1956	7,05,402 Lbs.
1957	6,49,553 Lbs.
1958	5,96,242 Lbs.
1959 (upto 14th October as per report submitted by Mr. Crowley, Manager of the Garden) ...	5,17,776 Lbs.
Expected yield at the end of this year ..	6,40,000 Lbs. (approx)

REPORT ON THE GARDEN

The Garden has total area of 1,640.29 acres of which 763 acres are licensed for tea and the balance acreage utilised for grazing, khets, thatch, bamboos, fuel and buildings. Rainfall averages about 160" annually.

Some 550 houses accommodate the settled labour force and there are 14 Staff Quarters as well as Manager's and Assistant's Bungalows, also a Dispensary and nine creches. All buildings are in good repair.

The Factory is a pucca structure of adeqcate capacity with ample withering accommodation and is run by water power with a stand-by steam plant.

Six 36 inch Rolling Tables and three Legg Cutters together with necessary sifters are sufficient to deal with the leaf plucked on the peak days and two 6' and one 4' oil-fired dryers can easily cope with the output. The sorting arrangements were reorganised this year and teas are now graded by Myddleton Sorters fed by Conveyors from the Cutters, which gives a very high percentage of Pekoe Fannings and a minimum of Broken tea. The factory is generally well found for machinery which has been maintained in very good condition.

The planted area consists of an Upper Division of about 400 acres and a Lower Division of about 360 acres. The tea is well drained, fairly well shaded, green cropped as necessary and annually manured. Average out-turn over the past three years was 15.18 maunds per acre on the Upper Division and 10.15 maunds per acre on the Lower Division, giving an overall 12.52 maunds per acre. The replanting and improvement programme is now coming into effect and a crop exceeding 6,40,000 lbs. is anticipated this year, and it will increase to an optimum of about 8,00,000 lbs. when the young tea is in full bearing.

The Garden produces legg cut teas of a good standard which are classified by the Brokers as above average for the Districts, and the Directors feel that at the present price level, the Company should earn substantial profits and can expect to pay dividends from the very first year if there be no unforeseen circumstances and the present yield of this garden can be increased further in the early future.

AUDITORS

Messrs. Price, Waterhouse, Peat & Co., Chartered Accountants, Gillander House, Calcutta-1.

SOLICITORS

Messrs. Fox & Mandal, 12, Old Post Office St., Calcutta-1.

BANKERS

1. The State Bank of India, 1, 2 & 3, Strand Road, Calcutta-1.
2. The Chartered Bank, 4, Netaji Subhas Road, Calcutta-1.
3. The National & Grindlays Bank Ltd., 19, Netaji Subhas Road, Calcutta-1.
4. The Punjab National Bank Limited, 18A, Brabourne Road, Calcutta-1.

MANAGING BROKERS.

Messrs. Place Siddons & Gough (Private) Limited.
6, Lyons Range, Calcutta-1.

BROKERS

1. Messrs. Lewis & Jones, Bank of Baroda Building, Apollo Street, Fort, Bombay-1.
2. Messrs. Harbans Singh Mehta and Company, 33, Regal Buildings, Parliament Street, New Delhi-1.
3. Messrs. Paterson & Company, 22, Errabalu Chetty Street, Madras-1.

LONDON SELLING AGENTS

Messrs Ogilvy Gillanders & Co. Ltd., King William House, 2A, Eastcheap, London, E.C. 3.

PROSPECTUS & APPLICATION FORMS

Copies of the Prospectus on the terms of which alone Applications will be considered, and Application Forms may be obtained from the Registered Office of the Company or from the Company's Bankers at their Calcutta, Bombay, Madras, Delhi, Kanpur and Patna, Offices or the offices of the Brokers and also from the Branch Offices of the State Bank of India at Darjeeling, Siliguri, Jalpaiguri, Dibrugarh, Jorhat and Gauhati.

This is only an Announcement and not a Prospectus

THE K. C. P. LIMITED

(Incorporated on 3rd July 1941 under the Companies Act, 1913)

Issue of 20,000 6½% Tax-free Redeemable Cumulative Second Preference shares of Rs. 100/- each

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

The First Preference and Equity shares of the company are at present being officially quoted on the Madras Stock Exchange.

The Company has issued a Prospectus in which it has stated that the subscription list will open on 16th November 1959 and will close on 30th November 1959.

SHARE CAPITAL

Nature of shares	Authorised Capital No. of shares	Authorised Capital Amount	Subscribed and paid-up Capital No. of Shares	Subscribed and paid-up Capital Amount
(a) 5% Tax free Cumulative Redeemable First Preference Shares of Rs. 100/- each	3,287	3,28,700	3,287	3,28,700
(b) 6½% Tax-free Cumulative Second Preference shares	96,713	96,71,300	—	—
(c) Equity shares of Rs. 10/- each	20,00,000	2,00,00,000	3,92,410	39,24,100
		3,00,00,000		42,52,800

The Company has no Debentures. It has a mortgage loan of Rs. 87 lakhs under a Mortgage deed dated 5-8-1957 executed in favour of the Industrial Finance Corporation of India on which Rs. 70 lakhs are outstanding.

Directors:

Name	*Address*
1. Sri V. Ramakrishna, M.A., C.I.E., I.C.S. (Retd.)	55, Peters Road, Madras-6.
2. Sri A. Visweswara Rao	Gudivada, Krishna Dt.
3. Sri A. V. Raghava Rao, M.Sc., B.E., A.M.I.E.	55, Peters Road, Madras-6.
4. Sri V. M. Rao, B.E., S.M. (M.I.T.) Ex-Officio.	55, Peters Road, Madras-6.
5. Sri V. L. Dutt (Ex-Officio).	'Palace' Challapalli, Krishna Dt.
6. Sri Ramanadha Babu	186, Poonamalle High Road, Madras-10.
7. Sri M. A. Krishnamachari, B.A., B.L.	Governorpet, Vijayavada.
8. Sri Kollipara Sriramulu	Pedagonnuru, Kaikalur Tq., Krishna Dt.
9. Sri Kaza Umamaheswara Rao	Vuyyuru, Krishna Dt.
10. Sri Koganti Venkatramaiah	Vullipalem, Repalle Tq., Guntur Dt.
11. Sri S. V. R. Appa Rao Bahadur.	

MANAGING AGENTS:
V. RAMAKRISHNA SONS PRIVATE LIMITED
38, Mount Road, Madras-6.

UNDERWRITERS:
1. THE ANDHRA BANK LIMITED, Masulipatam.
2. M/s. P. R. SUBRAMANYAM, Stock & Share Brokers, 70-A, Stock Exchange Buildings, Apollo Street, Fort, Bombay.
3. M/s. SOMAYAJULU & CO., Stock & Share Brokers, 337, Thambu Chetty St., Madras-1.

AUDITORS:
M/s. BRAHMAYYA & CO., Chartered Accountants, VIJAYAVADA.

REGISTERED OFFICE:
38, MOUNT ROAD, MADRAS-6.

PRESENT ISSUE

Out of the Authorised Capital, as per the resolution of the General Body, dated 30th March, 1959, the Directors decided on 20th May, 1959 to issue 43,287—6½% tax-free Redeemable Cumulative Second Preference shares of Rs. 100/- each at par. 3,287 shares out of them were reserved to the holders of the 5% Tax-free First Preference shares, who were given the option to convert their 5% Tax-free First Preference shares into 6½% Tax free Second Preference shares. To the extent that the holders of the First Preference shares opt to convert in such manner, the number of First Preference shares having priority over the Second Preference shares, including the present issue thereof, will diminish.

Out of the balance of 40,000—6½% Tax-free Redeemable Cumulative Second Preference shares, the Life Insurance Corporation of India, Bombay and the Central Bank of India Ltd., Bombay, have agreed to subscribe for 10,000 shares of the total value of Rs. 20/- lakhs. The balance of 20,000 shares are now offered to the public for subscription at par.

TERMS OF PAYMENTS.

Payment for the shares issued hereunder should be made at the rate of Rs. 50/- per share along with the application. The balance of Rs. 50/- is payable within a month of the allotment of the share. If it is not so paid, the balance will have to be paid with interest thereon at 10 per cent per annum from the date of allotment to the date of its receipt by the Company and the Shares will become liable to be forfeited after notice.

The said Preference shares shall be entitled to the payment of the Cumulative tax-free dividend of 6½% per annum on the capital paid-up for the time being proportionately for the period commencing from the date of allotment of each share.

TERMS OF REDEMPTION OF THE SHARES ISSUED HEREUNDER.

The Board may redeem at their discretion on the 1st July of any year commencing from 1st July, 1970 to 1st July, 1974 (both dates inclusive), the whole or any part of the said Preference shares for the time being issued and outstanding, out of any moneys which may lawfully be applied for the purpose, at par, together with the fixed dividend due thereon down to the date of redemption thereof, upon giving to the holders of the shares to be redeemed not less than 3 months previous notice in writing.

Any of the Preference shares not previously redeemed under the foregoing provisions shall be redeemable on 1st July, 1974.

HISTORY AND DEVELOPMENT OF BUSINESS.

The Company was registered under the Indian companies Act, 1913, on 3-7-1941. It obtained its certificate of commencement of business on 21-9-1942 and has been doing business ever since then.

The company took over the sugar factory of the Vuyyuru Co-operative Agricultural Industrial and Credit Society Ltd., (V.C.A. I & C.S. Ltd.) at Vuyyuru, by purchase under a sale deed dated 9-3-1943 for Rs. 22,74,000/-.

The original Authorised Capital of the Company was as follows:

		Rs.
6,000	5% Tax-free Cumulative Redeemable Preference shares of Rs. 100/- each ...	6,00,000
13,000	7½% Tax-free Ordinary shares of Rs. 100/- each ...	13,00,000
30,000	Deferred shares of Rs. 10/- each ...	3,00,000
	Total ...	22,00,000

Out of the above, Rs. 16,68,090 was subscribed and paid up as under:—

		Rs.
3287	5% Tax-free Cumulative Redeemable Preference shares of Rs. 100/- each (of which 3,000 shares were allotted as full paid up pursuant to the sale deed dated 9-3-43 mentioned above.) ...	3,28,700
10522	7½% Tax-free Ordinary shares of Rs. 100/- each ...	10,52,200
26719	Deferred shares of Rs. 10/- each ...	2,87,190
	Total ...	16,68,090

The Company, at its class Meetings and Extra-Ordinary General Meeting held on 30-3-1959, cancelled the 2713 Cumulative Redeemable Preference shares not taken up and increased its Authorised Capital to Rs. 3,00,00,000, which was reorganised as under:—

	Rs.
(a) 3,287 5% Taxfree Cumulative Redeemable First Preference Shares of Rs. 100/- each	3,28,700
(b) 96,713 6½% Taxfree Cumulative Second Preference Shares of Rs. 100/- each	96,71,300
(c) 20,00,000 Equity Shares of Rs. 10/- each ...	2,00,00,000
	3,00,00,000

Under the above reorganisation, the subscribed and fully paid up 3287—5% tax-free Cumulative Redeemable Preference shares were termed as 5% tax-free Cumulative Redeemable First Preference shares. The Ordinary shares and Deferred shares became Equity shares with equal rights from 29/7/1959 and for this purpose, the 13,000 Ordinary shares of Rs. 100/- each were sub-divided into shares of Rs. 10/- each in the proportion of ten shares for every one old Ordinary share and the provision for a fixed Preferential tax-free dividend of 7½% per annum in respect of those shares was abolished. To equate the Deferred shares with the Ordinary shares which were being quoted at about the same in the share market, Rs. 25,84,710 from out of the General Reserves was capitalised and applied in payment in full for 2,58,471 Equity shares of Rs. 10/- each of the Company which were allotted to the holders of Deferred shares in the proportion of nine Bonus Equity shares of Rs. 10/- each fully paid up for every Deferred share and the Deferred shares, after the above allotment of Bonus shares, were termed equity shares. After the said reorganisation of the Capital structure, the Company has recently issued 1,96,205 Equity shares of Rs. 10/- each which have been offered as 'Right' shares to the existing holders of Equity shares in the ratio of 1 : 2 increasing the total Equity capital of the Company to Rs. 58,86,150. The shares so offered are due for acceptance by the Equity shareholders on or before 14th December, 1959.

DEVELOPMENT PROGRAMME AND PROSPECTS.

The Company is engaged in the business of manufacture of (1) Sugar, (2) Spirits, (3) Confectionery, (4) Cement and (5) Heavy Industrial Machinery. When the Company took over the sugar factory of V.C.A.I. and C. S. Ltd., at Vuyyuru as mentioned above, its crushing capacity was 800 tons of sugar cane per day. The crushing capacity was increased to 1,200 tons in 1951 and 1,800 tons in 1952. It has now been further expanded to 2,500 tons of sugar cane per day. The Board have under consideration plans for further expansion of the sugar factory to a crushing capacity of 3,000 tons per day.

For the utilisation of the bye-products of the sugar factory, a distillery with a capacity of 1,500 gallons of Industrial Alcohol per day was erected in 1945, where Industrial Alcohol is being produced. A confectionery section was started in 1951 and equipped with modern automatic machinery and confectionery of high quality is being manufactured.

For the manufacture of most of the items of plant and machinery required for the sugar factory at Vuyyuru and for other industries, a Central Workshops was established at Tiruvottiyur near Madras. This workshop is manufacturing Heavy Industrial Machinery and is now being expanded and equipped with up-to-date machinery for the manufacture of four complete sugar plants of 1,000 tons daily capacity each and two complete cement plants of 300/600 tons daily capacity each per annum, as also superphosphate and sulphuric acid plants.

The Company has completed the First Stage of a Cement factory at Macherla in Guntur District with an annual capacity of one lakh tons of cement which is supplying cement to the Nagarjunasagar Project. It is now being expanded so as to manufacture 2,50,000 tons of cement per annum in the second stage, which is expected to be completed in 1960.

The Industrial Finance Corporation of India has already advanced to the Company two loans amounting to Rs. 87/- lakhs covered by a Mortgage Deed dated 5th August, 1957 for the expansion of the sugar factory at Vuyyuru and the Cement factory at Macherla under which Rs. 70/- lakhs is now outstanding.

When all the above projects are completed, the total fixed Assets of the Company will be over Rs. 400/- lakhs as against the outstanding mortgage loan of Rs. 70/- lakhs, Preference Capital of Rs. 43,28,700/- (inclusive of the present issue) and Equity Capital of Rs. 58,86,150/-.

The Company with its Sugar Factory at Vuyyuru, a Cement Factory at Macherla and the Central Workshops at Thiruvottiyur is estimated to earn a profit of not less than 50 lakhs per year from 1960 onwards. The total amount required for payment of dividends on the entire Preference share capital is about Rs. Four lakhs as against the estimated annual profit of Rs. 50/- lakhs. The Preference shares may therefore be considered well covered both as regards capital and also earnings.

UNDERWRITING.

The present issue has been underwritten by the following for the amounts set out against them at an underwriting commission of 2½ per cent on the value of the shares underwritten by them respectively:—

	Rs.
1. The Andhra Bank Ltd., Masulipatam	5 lakhs
2. M/s. P. R. Subramanyam, Stock and Share Brokers, 70-A, Stock Exchange Buildings, Apollo Street, Fort, Bombay—1	7.5 „
3. M/s. Somayajulu & Co., Stock and Share Brokers, 337, Thambu Chetty Street, Madras—1	7.5 „
	20.0 lakhs

BROKERAGE.

Brokerage not exceeding 1 per cent will be paid to recognised Bankers and/or Brokers on allotments made in respect of application bearing their stamps.

FINANCIAL INFORMATION RE: THE COMPANY.

For the year ended 30th June.	1955	1956	1957	1958	1959
SALES ...	1,18,82,039	1,97,39,390	2,12,99,580	3,19,43,484	3,72,62,594
Net Profits before Depreciation and taxation ...	14,72,871	29,00,646	32,10,911	30,96,383	33,74,967
Net Profit before taxation ...	10,93,209	24,18,624	23,12,617	19,71,696	19,12,581
Dividend on Ordinary Shares ...	Fixed tax-free dividend of 7½%				
Dividend on Deferred shares ... (Tax-free)	100%	100%	15%	15%	...
Dividend on Equity shares ...	...	...	...	...	15%*

*Subject to tax and to the approval of the Industrial Finance Corporation of India and the General Body.

Extracts from the Balance Sheet as at 30th June, 1959.

		Rs.	Rs.
ASSETS:			
Fixed Assets:			
Gross Block at Cost		3,52,12,096	
Depreciation written off		64,84,232	
Net Block of Fixed Assets			2,87,27,773
INVESTMENTS:			
In Government Securities at Cost		39,000	
In Subsidiary Company (Ramakrishna Basic Industries Corporation Ltd.)		47,391	
In other Companies		24,48,060	25,34,451
LIABILITIES:			
Mortgage Debt due to Industrial Finance Corporation of India			70,00,000
Net Assets of the Company being excess of Fixed Assets, Investments and Current Assets over Liabilities and Provision			1,42,29,158
Out of the above the following are the Reserves of the Company:—			
General Reserve		99,00,000	
Development Rebate Reserve		14,75,000	
Dividend Equalisation Reserve		10,00,000	
Gratuity Reserve		94,323	
Surplus as per Profit and Loss Account ...		91,745	1,25,61,068

MANAGING AGENTS.

V. Ramakrishna Sons Private Ltd., are the Managing Agents of the Company under an Agreement, dated 1st January, 1955 for a period of ten years therefrom. The said Managing Agency, however, expires on 15th August, 1960, by virtue of Section 330 of the Companies Act 1956. An Extraordinary General Meeting of the Company has been convened to consider the renewal of the said Managing Agency for a further period of ten years from 16th August, 1960, subject to the approval of the Central Government.

The remuneration payable to the Managing Agents under the said Managing Agency agreement is 10 per cent of the net profits, subject to modification by the Central Government.

VOTING RIGHTS.

The holders of Preference shares issued after 1st April, 1956 shall have such voting rights as are prescribed and limited by Section 87(2) of the Indian Companies Act, 1956.

APPLICATION AND ALLOTMENT.

The application for shares must be made in the official form accompanying the prospectus and is liable to be refused if not so made. The application form duly filled in together with the remittance of Rs. 50/- payable per share along with the application must be forwarded to as to reach the registered office of the company at 38, Mount Road, Madras—6. Cheques and drafts must be made out in favour of the company and crossed "Account Payee only". Cheques and Drafts drawn on a Bank outside the City of Madras must include Bank collection charges. A separate cheque or draft must accompany each form.

Applications must be for a minimum of five shares.

The allotment will be notified by the despatch of an allotment letter, but the Directors reserve the full and uncontrolled right of accepting or rejecting any application in whole or in part. Where no allotment is made, the entire application money and where the number of shares allotted is less than the shares applied for, the balance of the application money will be returned to the applicant by a cheque on a Madras Bank without any interest thereon.

Copies of the Prospectus and forms of application can be obtained from the following offices:—

1. The Registered Office of the Company at 38, Mount Road, Madras—6.
2. The Factory Office of the Company at Vuyyuru, Krishna District.
3. The Branch Office of the Company at Buckinghampet, Vijayawada.
4. The Central Bank of India Ltd., Bombay, Madras an Vijayawada.
5. The Andhra Bank Ltd., Madras, Masulipatam and Branches.
6. M/s. P. R. Subramanyam, Stock and Share Brokers, 70-A, Stock Exchange Buildings, Apollo Street, Fort, Bombay.
7. M/s. Somayajulu & Co., Stock and Share Brokers, 337, Thambu Chetty Street, Madras—1.

For the K. C. P. Limited.
V. RAMAKRISHNA,
Chairman.

STOCK EXCHANGES

Cheerful Trend

WATCH-DOG WRITES:

STOCK markets in India displayed a steady trend last week on revival of buying support in a number of selected equities on good corporate news. The more speculative counters were also quite active with the price levels showing fresh gains following indications of firm action on the part of the Government of India as regards the Chinese incursion into our territory. Prospects of increased money supply and improved corporate working imparted added strength to the bullish trend.

In the Calcutta Stock Exchange, the inclusion of four more shares to the clearing list resulted in a broadening of activity with the newly added shares coming in for sustained support at daily enhanced price levels. Expectations of an early announcement of a favourable retention price induced revival of support for Indian Irons which recorded sizable gains during the week's trading.

Cheerful conditions developed on Dalal Street in later dealings with most sections participating in the uptrend. Higher production figures contributed to the improvement in sentiment in steel shares while textiles benefited from continued good advices from the cloth market.

In the Madras Stock Exchange active conditions prevailed with textile and plantation shares in the limelight.

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Calcutta

Friday Evening,

TRADING was on a cheerful note on the Calcutta Stock Exchange during the past week. With the announcement of their decision by the Calcutta Stock Exchange to include four more shares, namely, Dunlop Rubber, Rohtas Industries, Hnidustan Motors and Shree Gopal Paper, bringing the total of the shares in the Clearing to 13, activity broadened in these shares with their price levels pushed up to new highs. Selected shares all along the list were also keenly sought after and later on Indian Irons also joined the upward movement. The absence of further disturbing news from the India-China border contributed to the revival of interest while higher advices from the cloth market. Cawnpore Textiles was done at Rs 5.31 Jayshree Textiles hardened to Rs 10.55. Kesoram was a bright feature and improved to Rs 20.25 from Rs 19 earlier in the week. Bowreah was marked at Rs 153 with Dundar done at Rs 230. New Victoria were placed at Rs 1.28.

Though activity was on a restricted scale selected shares in the coal section continued to be in good request. It would appear that investors had derived considerable encouragement to extend commitments in view of the recent enquiry received for Indian coal from a number of Overseas countries. Bengal advanced from Rs 294 at the commencement of the week to be finally placed on Thursday at Rs 312. Burrakur opened at Rs 16.75 and closed on Thursday at Rs 17.50. Raneegunge was placed at Rs 17.06 from Rs 16.37. Central India was done at Rs 7.81. Bharat Collieries at Rs 6.94, New Beerbhoom at Rs 20.69, Union at Rs 14.19, South Karanpura at Rs 12 and Western Bengal at Rs 6.62.

The Jute section started the week on a subdued note but in later dealings witnessed a broadening of interest with selected shares changing hands at enhanced price levels. Barnagore gained nearly 10 points to be done at Rs 186. Howrah moved up from Rs 24.62 to close at Rs 25.12 on Thursday. New Central was a prominent feature and was taken to Rs 22 from Rs 20.62 on Monday. Northbrooke was well maintained at Rs 20.87. Union was steady at Rs 242. Nuddea appreciated to Rs 61.25 from Rs 58.50. Birla moved upto Rs 26 from Rs 25.44. Goureepore firmed upto Rs 447. Ganges was done at Rs 10. National gained 1 point on balance at Rs 25.50.

The revival of interest in tea shares noticed since last week was well maintained on indications of sustained good demand at the auctions. Birpara advanced to Rs 157. Bishnauth was steady at Rs 19.62. Basmatia improved from Rs 25.50 to Rs 27.06. Hantapara was done upto Rs 140. Hahimara was steady at Rs 23. Hattikhira moved up from Rs 12.94 to Rs 13.12. Haldibari was wanted upto Rs 21.87 from Rs 20.37. Jayshree was taken to Rs 15.56 from Rs 15. Tezpore moved up to Rs 18.81 from Rs 18.

Most paper shares displayed an uptrend on good corporate news. Orient paper advanced from Rs 38 to Rs 38.30. Shree Gopal Paper opened at Rs 22.75 and in subsequent dealings was pushed up to be finally placed on Thursday at Rs 24.81. Sirpur Paper steadied up to Rs 14.50. Bengal was placed at Rs 109, with India Paper coming business at Rs 21.62. Titaghur Paper was done upto Rs 45.12. West Coast moved up smartly from Rs 162 to Rs 180. Mysore Paper was done at Rs 22.75 and Star Paper at Rs 19.12.

Sugar shares continued to be a steady market. Belsund was well maintained at Rs 15.87. Carew was placed at Rs 12.06. Ramnugger was done upto Rs 20.75 from Rs 19.37. Champaran was marked at Rs 19.87. Cawnpore was taken to Rs 14.06. Darbhanga was done at Rs 18.75; Dyer Meakin at Rs 18.12, Samastipur Central at Rs 13.87 and UP at Rs 17.81, SKG attracted attention in later dealings to move upto Rs 14.06.

In the Engineering Section Indian Irons opened at Rs 23.92 and after moving both ways in a narrow groove closed on Monday slightly easier on balance at Rs 23.85. Tuesday again witnessed narrow fluctuations with the scrip closing the day at Rs 23.36. The undertone was slightly steadier on Wednesday with the scrip opening at Rs 23.91 and closing at Rs 24. After opening further higher on overnight support on Thursday at Rs 24.20 the scrip closed at Rs 24.30. Friday witnessed further improvement in sentiment with the quotation taken to Rs 24.40 by close. Among other Engineering TEXMACO were a strong feature closing on Thursday at Rs 25.10 as against the week's opening of Rs 24.40. Jessop advanced to Rs 34.12 from Rs 32 before finally placed at Rs 33.87. Burn & Company was marked at Rs 447. Britannia Engineering was done upto Rs 13, while Indian Galvanizing was done at Rs 20.37. Indian Standard Wagon marked at Rs 92.50. Braithwaite was almost unchanged at Rs 96.81 JK Steel moved upto Rs 13.62 from Rs 12.87. Kumardhubi was transacted at Rs 6.56. Guest. Keen. Williams was done at Rs 40.

In the Miscellaneous section Hindusthan Motors was an active counter and moved upto Rs 13.75 from Rs 12.94. Indian Aluminium opened at Rs 22.87 and closed at Rs 23. Indian Cable on publication of excellent report was wanted upto Rs 31.44. Dunlop Rubber was well maintained at Rs 37.75. Rohtas Industries advanced from Rs 26.31 to Rs 27.69. National Carbon was placed at Rs 40.50. National Tobacco was steadier at Rs 18.50. Straw Products was done upto Rs 12.44. Indian Copper moved upto Rs 4.01 from Rs 3.92 following indications of higher price for the metal. Alkali Chemical was on request upto Rs 23.87. Among Cements Ashoka was unchanged at Rs 9.37, and Dalmia was steadier at Rs 10.50. Orissa was in request and moved upto Rs 14.31 from Rs 13.25.

*

Madras

Madras, (Thursday).

IN the Madras Stock Exchange today, industrials ruled firm while coffee plantation shares were very much active. Textiles continued to be steady and there was no change in banks. Moderate turnover was reported today in Government securities.

Government Securities: Madras Loan 4% 1967 were bought at Rs 100.30 and 4% 1971 Madras loan changed hands at Rs 100.12. 4% Andhra State Loan were traded at Rs 100.00 and 4% Mysore State Loan 1953/63 were sold at Rs 101.85.

Banks: Indian Bank Rs 100 paid improved by 50 nP to Rs 178.00. Travancore Bank came in for inquiries at, Rs 25.62 and transactions took place at that rate. Pandyan bank did not change at Rs 34.25, and Punjab National too at Rs 20.50. Indian Overseas Rs. 100 paid remained unchanged at Rs 177.50 and the Rs 75 paid also at Rs 145.00.

Electrics: Vellore shares appreciated to Rs 13.00. There were no changes in other shares in this section. Karaikkal continued at Rs 10.75 Negapatan at Rs 9.75, Kumbakonam at Rs 10.60 and South Madras at Rs 11.40.

Sugars & Breweries: Business was reported in this section at improved rates. Deccan was at Rs 13.80, the only lower share to be offered for sale, while E.I.D. and K.C.P. improved to Rs 43.00 and Rs 19.00 respectively. Business was done in Kirlampudi at Rs 78.00 which was unchanged. Cauvery continued at Rs 137.00 and Andhra at Rs 23.00; Mysore sugars were quoted at Rs 54.00 and Travancore was firm at Rs 11.70 xd.

Plantings: Coffee shares were in the forefront. Tea shares were a bit depressed. Blue Mountain was quoted at Rs 3.30, Be Be at Rs 3.25 and Chembra was lower at Rs 3.80. Cochin Malabar was unchanged at Rs 7.00. Business was done in Coffee Lands at Rs 26.25 and Cons. Coffee at Rs 25.35. Cottaned remained quiet at Rs 16.25. Haileyburia was unaffected at Rs 16.35 as also Highland at Rs 14.25. Kil Kotagiri had not altered also at Rs 8.90. Lucky Valley at Rs 11.75, Malankara at Rs 17.65 and Manar at Rs 2.57 were also unchanged. Mercara reported buyers at Rs 9.50. Neelamalai improved to Rs 4.75 and Neneny to Rs 15.75. Nonsuch was lower today at Rs 27.00. Ouchterlony shed 2 nP at Rs 5.50. While Peermedu was at Rs 18.10, Peninsular tea shares improved to Rs 22.25. Rajigiri and Rajendra were quoted at Rs 19.00 and Rs 17.75 respectively. Tirumbadi was fractionally lower at Rs 1.89. Travancore Rubber & Tea shares improved today on buying at Rs 6.95.

Textiles: This was also a steady section with good business passing. Bangalore Woollen and Buckingham remained at Rs 206.00 and Rs 205.00 respectively. Coimbatore Cotton declined to Rs 163.00. But Coimbatore Murugan made gains at Rs 95.00. Coimbatore pioneer was quoted at Rs 335.00 and Janardhana at Rs 63.00. Business was done in Kothari textiles at Rs 11.75, Lakshmi was unchanged at Rs 137.00. Madura was lower at Rs 29.70. Mettur textiles continud at Rs 407.00. Travancore Rayon was quoted today at Rs 25.90. Virudhunagar saw improvement at Rs 40.25.

Miscellaneous: Aluminium Industries was better at Rs 22.70. Ashok Leyland had dealings at Rs 7.70. Binny was at Rs 154.00. FACTs did not move from Rs 9-30. India Cement was quoted higher at Rs 6.60. Indian Steel Rolling was at Rs 13.40. KIC was at Rs 12.50, but Marikar's improvement was exceptionally good at Rs 52.00 from last closing of Rs 48.50. Mysore Paper gained at Rs 23.50. Orissa Cement too had been fancied at Rs 13.65 Parry's Confectionery looked up at Rs 4.37. Rallis was at Rs 88.00, and Spencer at Rs 19.70. Textool continued unchanged at Rs 197.00. Travancore Ogale did not change at Rs 7.50. W. I. Plywoods could be got for Rs 240.00.

INDUSTRIAL INFORMATION

INDIA'S PRODUCTION AND EXPORT OF TOBACCO

About 100 million pounds of unmanufactured and manufactured tobacco valued at Rs 14 crores was exported from India during 1956-57, according to "Tobacco in India", a publication just issued by the Directorate of Economics & Statistics of the Union Ministry of Food & Agriculture.

The contribution of this important cash crop to the National Exchequer by way of excise duty was about Rs 37.46 crores. Additionally, an income of Rs 9 lakhs was derived through agricultural cess levied on the export of unmanufactured tobacco at ½ per cent ad valorem.

The sixth revised edition of the publication which gives important statistical data on tobacco production, distribution and export during 1956-57 puts the acreage and production at 10.22 lakh acres and 3.06 lakh tons (or 685 million lbs.).

Andhra Pradesh, the leading tobacco producing State in the country, accounted for about 38 per cent of area and 43 per cent of production of the All-India Crop: next in order were Bombay, Madras, Mysore, Uttar Pradesh, West Bengal and Bihar.

Among the measures taken by the Government of India for developing export of tobacco, the most important were the fixation of Agmark grade standards, appointment of Tobacco Sales Officers at London, Hong Kong and Antwerp, inclusion of tobacco among the items of exports in the trade agreements entered into with foreign countries and the creation of an Export Promotion Council for Tobacco.

For improving the quality of tobacco, the Indian Central Tobacco Committee has been conducting research through its Central Tobacco Research Institute at Rajahmundry and five other research stations. Several improved varieties of seed have been evolved and they are being multiplied. For training the tobacco growers in the proper methods of cultivation, curing and handling, a Tobacco Extension Service is functioning in Guntur District (Andhra Pradesh).

The hand-book emphasises the need for improving the quality of tobacco and says that with concerted drive in research and extension and consequent improvement in quality Indian tobacco should become increasingly popular in world markets.

HANDLOOM CLOTH PRODUCTION IN 1958-59

Production of handloom cloth in the country during 1958-59 totalled 1,865 million yards. Production in the two previous years amounted to 1,714 million yards in 1957-58 and 1,599 million yards in 1956-57.

The 1958-59 production was higher by more than 25 per cent when compared to the handloom cloth production of 1,471 million yards at the end of the first Plan (1955-56).

During the first three years of the second Plan, the Government of India incurred a total expenditure of about Rs 17 crores on various development schemes for handloom industry. Of this, about Rs 11 crores were given in the form of grants and the balance in the shape of loans. The grants were utilised for the supply of improved equipment, organising training facilities for weavers, opening of dye houses, sales depots, etc., and for rebates on sales of handloom cloth. The loans were for financing the share capital and working capital of the weavers' cooperative societies, industrial cooperatives and apex societies and for common service facilities.

Handloom Co-operatives:

The number of handloom in the cooperative sector has been progressively rising. Out of about 27 lakhs looms in the country, nearly twelve lakhs were in the cooperative fold at the end of 1958. In September 1953, when the Handloom Board initiated the programme for financing development schemes, the number of looms in the cooperatives was less than seven lakhs. There were about 9,900 handloom cooperative societies with a total membership of about 11.75 lakh weavers at the end of 1958.

The progress made in regard to schemes for improved techniques in the handloom industry has also been considerable. By the end of 1958, 382 dye houses and 51 pattern-making factories had been opened. Seven calendering and finishing plants had also been set up.

Exports:

More than 35 million yards of handloom cloth valued at about Rs 5.23 crores were exported in 1958. Ceylon was the most important customer and imported about 14 million yards of Indian handloom piece goods. Other major importers were Malaya, Nigeria, Singapore and Aden. The United Kingdom, Sudan, Ethiopia and Saudi Arabia also imported sizeable quantities of Indian handloom cloth.

EXPORT OF COAL

Industrial and commercial interests in Japan are reported to have made enquiries relating to the export of coal from India, it is learnt here. Similar enquiries have also been made by Yugoslavia.

The enquiry from Japan, which was first addressed to the State Trading Corporation of India, was later taken up by the Goodwill Delegation which was here earlier this year.

Japan is interested in the superior grades of metallurgical coal out of additional quota of 0.5 million tons per annum which Government of India had declared for export during 1959 and the next two years. According to present indications some quantities of this amount would be taken in 1960. In the meantime 35,938 tons of Grade II (Rajhara) coal has been agreed to for shipment upto April 1960. The export is underway.

A trial shipment of 4,500 tons of metallurgical coal has been made to Yugoslavia.

The production of coal in 1958 was 45.3 million tons while the forecast for 1959 is between 48 to 49 million tons. The production is considered sufficient to meet existing requirements.

A target of 60 million tons of coal production has been fixed for achievement to the end of the Second Five Year Plan. Production upto August 1959 was 31.4 million tons.

EXPORT PROMOTION OF IRON AND STEEL ARTICLES

In view of the price concession, allowed since 1957, on raw materials used for the manufacture of articles for export and the consequent reduction in the value of finished goods, the Government of India have now decided to reduce the ceiling from Rs 1,000 to Rs 800 per ton in the case of steel articles and from Rs 600 to Rs 500 in the case of pig iron articles.

It was announced on August 7, 1957 that additional allocation of iron and steel will be made under the export promotion quota only in respect of articles of iron and steel, the export price of which is not less than Rs 1,000 per ton; and in the case of pig iron articles not less than Rs 600.

In viving effect to these revised prices, the Engineering Export Promotion Council will, no doubt, satisfy themselves that the export of goods, on which the iron and steel quotas are being granted, are processed goods and not merely pig iron or steel with little processing.

DRAWBACK OF DUTY ON IMPORTED TERYLENE YARN

Draft rules providing for drawback of Customs Duty paid on imported Terylene yarn, used in the manufacture of mixed fabrics, have been published in the Gazette of India today.

The rates of drawback, applicable to the products of individual manufacturers, will be determined on application and communicated by the Government of India. Interested manufacturers and exporters are advised to address the Ministry of Finance, Department of Revenue, New Delhi.

Objections or suggestions, if any, regarding the draft Rules, received before November 4, 1959, will be considered by the Government of India before they are finalised.

FOREIGN TRADE OF INDIA IN AUGUST 1959

The provisional figures of foreign trade of India by all routes (i.e.) sea, air and land, on private and Government accounts during August, 1959, according to information available to-date in the Department of Commercial Intelligence and Statistics, Calcutta, are given below:—

Merchandise, excluding overland trade with Nepal, Tibet, Sikkim and Bhutan: Exports Rs 58.26 crores, re-exports Rs 26 lakhs, imports Rs 58.37 crores. The import figures are exclusive of the value of certain consignments of Government stores awaiting adjustment.

Treasure: Exports (including re-exports) of currency notes Rs 39 lakhs, gold nil and current coins (excluding gold coins) negligible. Imports of currency notes Rs 2.10 crores, gold Rs 3 lakhs; current coins (excluding gold coins) negligible.

Balance of Trade: Subject to the limitation in import figures mentioned above, the total value of exports (including re-exports) of merchandise and gold exceeded imports by Rs 12 lakhs.

A comparative table showing the trade in August, 1959; July, 1959; August, 1958, and the eight months ended August, 1959 and 1958, is given below:—

(In lakhs of rupees)

Foreign Trade in	Month August, 1959	Month July, 1959	Month August, 1958	Eight months ended August 1959	Eight months ended August 1958
A. Merchandise—					
Exports	58,26	51,20	48,77	371,82	360,43
Re-exports	26	26	1,14	4,07	5,79
Imports	58,37	62,94	55,92	567,40	512,77
Balance of Trade in Merchandise	+15	—11,48	— 6,01	—191,51	—146,55
B. Treasure—					
Gold					
Exports	...	...	...	1	5
Re-exports	...	...	...	...	...
Imports	3	2	1	33	56
Balance of Trade in Gold ...	—3	—2	—1	—32	—51
Government of India Current coins and foreign Current coins excluding gold coins—					
Exports	...	...	...	8	5
Re-exports	...	...	1	...	1
Imports	...	28	3	29	4
Currency Notes—					
Exports	38	5	61	4,19	3,48
Re-exports	1	4	3	27	31
Imports	2,10	15,45	4,79	49,07	34,06
Overall Balance of Trade in Merchandise and Gold ...	+12	—11,50	—6,02	—191,83	—147,06
N.B.	=Nil or negligible				

INDIAN STANDARDS FOR SUGAR INDUSTRY

The Indian Standards Institution has published two Standards for use in Sugar Industry (IS: 499-1958 and IS: 1162-1958). The first prescribes the methods of test for vacuum pan sugar (Plantation White and is intended for the introduction of uniform methods of its analysis.

The second is a specification for cane molasses which prescribes its requirements and methods of test.

Copies of the standards, published in English, are available from the Indian Standards Institution, New Delhi or from its branch offices at Bombay, Calcutta and Madras.

STORES PURCHASE FROM SMALL INDUSTRIES

The National Small Industries Corporation has so far secured orders worth about Rs 4.2 crores for small industrial units from the Directorate-General of Supplies and Disposals, Government of India.

During the first half of the current financial year alone, contracts worth nearly a crore of rupees were secured by small units with the Corporation's assistance.

Over 4,800 small units have so far been enlisted by the Corporation for participating in the Central Government's purchase programme. Whenever the Directorate is in the market for stores, these small units are supplied with tender sets free of cost. They are also not required to furnish security deposits: instead a Competency Certificate issued by the NSIC will suffice.

To assist the small-scale industries in the execution of their contracts, a separate division is already functioning in the Corporation.

RESERVED ITEMS

In respect of 27 items, purchases have to be made only from the small scale units. These include several kinds of leather products, metal boxes, some types of padlocks, cutting scissors, washing soaps, cotton and woollen hosiery etc. Additions to the Reserved List are made from time to time, depending on the capacity of the small-scale units to cater fully to Government requirements.

OVER 200 ITEMS FREED FROM EXPORT CONTROL IN 1958-59.

Over 200 items were freed from export control during 1958-59; 30 other items were placed on the Free Licensing list, says the Annual Report of the Import and Export Trade Control Organisation for 1958-59.

The Report, which has just been published, points out that exports of only a few essential items, largely of strategic value, are prohibited.

Fresh restrictions on exports were imposed during the year in respect of three items. In four other cases, the existing controls were further tightened.

Import Trade Control:

The import policy during 1958-59 continued to be directed towards the achievement of the twin objectives of maximising indigenous industrial production and conserving foreign exchange resources for essential imports.

During the year, higher foreign exchange ceilings were allocated for certain essential industrial raw materials. Under this arrangement, an attempt was made to sustain higher levels of production in the essential industries. For this purpose, licences for additional imports were granted on a selective basis.

In regard to capital goods, the Report observes, a rigid and austere policy was continued and licences were granted only in cases where imported machinery would be export-earning or import-saving. Licences were also issued where import of machinery was required for balancing industrial undertakings or financed by foreign aid, loans or long-term overseas investment.

Export Promotion Schemes:

The scope of the Export Promotion Scheme was further widened during the year and the list of items importable under the Scheme was considerably expanded. In some cases, procedural simplifications were introduced to facilitate export of finished goods and allow the import of raw materials under the Scheme. At the same time, certain steps were also taken to ensure against misuse or profiteering of raw materials imported under the scheme.

Balance of Trade:

The Report points out that India's exports including re-exports declined by 8 per cent from Rs 619 crores in 1957 to Rs 568 crores in 1958. Imports also substantially declined by 19 per cent from the peak level of Rs 1,068 crores in 1957 to Rs 864 crores in 1958, thanks to the severely restrictive import policy adoped since 1957.

Speedy Disposal of Applications:

The disposal of applications for import licences, the Report observes, continued to be satisfactory during 1958-59. A total of 3.15 lakh applications for import licences was received. The disposals kept pace with the inflow and the carry-over at the close of the year was just 792 applications or 0.5 per cent of receipts. In the case of applications for export licences, almost all the applications received during the year were disposed of before the end of the licensing period.

STEEL WIRE FOR MANUFACTURE OF MACHINE SCREWS

The Indian Standards Institution has drafted a specification for steel wire used for manufacturing machine screws. The draft covers the requirements for cold drawn mild steel and free cutting mild steel wire suitable for the manufacture of machine screws supplied in the 1/4 hard and 1/2 hard conditions.

While recommending the continuance of the protection to the machine screw industry, the Tariff Commission had recommended inter-alia that the ISI should give high priority to the formulation of standards for iron or steel rods and wire for the machine screw industry.

Comments on the draft standard may be sent to the Indian Standards Institution; New Delhi before December 21, 1959.

INDUSTRIAL RELATIONS DURING AUGUST

There were 98 fresh industrial disputes in August, 1959, bringing the total number of disputes current at any time during the month to 141 including 25 lock-outs. In the previous month, there were 93 fresh disputes out of 139 disputes current.

According to the Labour Bureau, Government of India, the average duration of disputes current at any time during August was 6.2 days as compared with 12.4 days in July.

One hundred and fifteen disputes terminated during August. Of these, 74 lasted not more than 5 days each and 19 lasted more than 30 days each.

During the month, time-loss of 2,50,047 man-days out of a total of 3,96,789 i.e. 63.0 per cent was accounted for by the 'Manufacturing Industry' group. 'Mining and Quarrying' and 'Electricity, Gas, Water and Sanitary Services' followed next with time-loss of 1,00,950 and 14,862 man-days respectively i.e. 25.4 and 3.7 per cent of the total. Time-loss in other major groups of industries was comparatively low.

During August, West Bengal recorded the highest time-loss (1,12,641), followed by Andhra (93,409), Bombay (78,187), Madras (31,177) and Mysore (24,832). Compared to the previous month, time-loss increased in Rajasthan, Punjab and Assam, and decreased in all other States.

For the Manufacturing industry group, the index of industrial unrest (base 1951=100) for August was 71 (provisional) as compared with 175 (revised) for the preceding month.

REMUNERATION FOR MANAGING AGENTS GOVERNMENT FIX SLIDING SCALES.

On the advice of the Company Law Advisory Commission, Government of India have decided that the remuneration of Managing Agents and Secretaries and Treasurers should ordinarily be fixed according to a sliding scale of commission on net profits of the managed companies.

Under the Companies Act, 1956, Government of India have to satisfy themselves that the conditions of the agreement to be entered into between the managed company and the Managing Agents or Secretaries and Treasurers are fair and reasonable. While considering applications in this behalf, therefore, Government have to determine what would be a fair and reasonable remuneration and tenure within the maxima permissible under the Act in the circumstances of each case. This matter was recently given very careful consideration and the Government have fixed the remuneration and tenure for Managing Agents or Sercetaries and Treasurers.

The scale of commission for Managing Agents will be 10 per cent on the first Rs 10 lakhs or fraction thereof, 9 per cent on the next Rs 10 lakhs or fraction thereof 8 per cent on the next Rs 10 lakhs or fraction thereof, 7 per cent on the next Rs 10 lakhs or fraction thereof, 8 per cent on the next Rs 10 lakhs or fraction thereof, 5½ per cent on the next Rs 25 lakhs or fraction thereof, 5 per cent on the next Rs 25 lakhs or fraction thereof and 4 per cent on any sum over one crore of rupees.

The scale of commission for Secretaries and Treasurers will be 7½ per cent on the first Rs 10 lakhs or fraction thereof, 6¾ per cent on the next Rs 10 lakhs or fraction thereof, 6 per cent on the next Rs 10 lakhs or fraction thereof, 5¼ per cent on the next Rs 10 lakhs or fraction thereof, 4½ per cent on the next Rs 10 lakhs or fraction thereof, 4¼ per cent on the next Rs 25 lakhs or fraction thereof, 3¾ per cent on the next Rs 25 lakhs or fraction thereof and 3 per cent on any sum over one crore of rupees.

The Government have also decided, on the advice of the Commission, that the term of office should ordinarily be 10 years, when a company appoints Managing Agents or Secretaries and Treasurers for the first time and five years on reappointment or successive appointments.

These decisions have since been enforced and the Department of Company Law Administration have already decided as many as 70 applications on this basis.

APPOINTMENT OF MANAGING DIRECTORS AND MANAGING AGENTS.

Under the Companies Act, companies seeking Government approval to the appointment or re-appointment of managing directors, managing agents and secretaries and treasurers, have to furnish particulars as prescribed in the Company (Central Government's) General Rules and Forms. Government of India have now revised the form of application to be filled by companies for such approval and asked them to furnish additional information in certain respects to provide the Government with complete particulars of the persons or bodies proposed for appointment as managing director, managing agents, etc.

Under the revised procedure, companies have to furnish details regarding the nature of services, managerial or otherwise, rendered or proposed to be rendered by the managing agents and others who are sought to be appointed. Details of any loans advanced by the managing agents to the company and the interest charged on them are also *inter alia* to be furnished.

Companies are also required to send to the Registrar of Companies copies of the notice published by them in the newspapers regarding their applications along with all the material particulars. Such notices when concerning changes in the constitution of the managing agents or of the secretaries and treasurers if issued to members of the agency companies have to be addressed to the members of the managed companies as well. Persons having any objection to the company's proposal may communicate the same in writing to the Central Government within 30 days of the publication of the notice.

Companies are also required to forward to Government seven copies of their applications and of all the documents accompanying it.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees).

	Week Ended		
	30-10-59	23-10-59	31-10-58
LIABILITIES:			
Notes in Banking Dept.	10,68,91	30,65,19	22,70,74
Notes in Circulation	1686,19,89	1668,23,80	1534,44,22
	1696,88,80	1698,89,05	1557,14,96
ASSETS:			
(a) Gold Coin & Bullion	117,76,03	117,76,03	117,76,03
(a) In India	...	...	...
(b) Outside India	163,00,89	163,00,89	164,67,56
Sterling Securities	280,76,92	280,76,92	282,43,59
Govt. of Pak. Securities	133,47,27	136,53,01	140,01,02
(b) Rupee Coin	1281,64,61	1281,59,12	1134,70,35
Rupee Securities			
	1696,88,80	1698,89,05	1557,14,96

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long-term operations) Fund	30,00,00	30,00,00	25,00,00
National Agricultural Credit (Stabilisation) Fund	4,00,00	4,00,00	3,00,00
Deposits—			
(a) Central Govt.	55,00 63	67,39,35	71,15,48
(b) Other Govt's	30,26,18	18,18,63	32,13,33
(c) Banks	73,44,21	80,99,95	110,68,46
(d) Others	118,61,93	118,23,52	115,41,59
Bills Payable	16,22,85	18,71,58	16,50,58
Other Liabilities	20,87,28	19,27,88	19,11,18
	433,43,08	441,71,91	478,39,61
ASSETS:			
Notes	10,68,91	30,65,19	22,70,74
Rupee Coin	4,72	1,72	2,44
Subsidiary Coin	8,78	8,65	4,32
Bills purchased & discotd.			
(a) Internal	...	...	..
(b) External	...	...	..
(c) Govt. Treasury Bills	23,56,93	30,37,39	11,99
Balances held outside Pk.	35,18,93	24,85,71	13,75,45
Loans & Adv. to Govt.	20,24,84	18,55,31	1687,39
Loans & Adv. to Govt.	92,47,47	80,62,06	5335,39
Other Loans & Advances	240,64,18	246,52,97	36178,78
Investments	10,48,32	10 02,91	993,16
Other Assets			
	433,43,08	441,71,91	478,39,61

(1) The item 'Other Loans and Advances' included Rs 13,00,00,000 advanced to scheduled banks against usance bills under Section 17(4) (c) of the Reserve Bank of India Act.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended		
	23-10-59*	16-10-59*	24-10-58
Demand Liabilities of Banks in India			
(i) Borrowings from banks other than the State bank & scheduled Banks (A)	27,78,11	22,46,96	34,79 37
(ii) other demand liabilities	721,56,58	719,47,37	719,68,73
Time Liabilities of banks in India			
State bank			
Bank (A)	28,07,49	28,66,71	18,71,99
Other time liabilities	1097,43,12	1088,38,62	868,22,70
Borrowings in India from the State Bank and/or a scheduled Bank			
(i) Demand Liabilities	2,65,84	3,07,95	3,42 96
(ii) Time Liabilities	1,12,00	1,12 00	5,00
Borrowings in India from the R.B.I.	3,02,95	3,58,80	1,80,80
Loans in India	43,24,21	44 55,98	43,00,07
Balances with Reserve Bank of India	74,72,89	79,78,68	134,44,29
Balances with banks in India in current account	14,75,98	14,22,69	13 54,43
Money at call and short notice in India	36,73,73	33,09,74	41,36,54
Investments (at book value)			
in India in Central and State Govt. securities			
Treasury Bills and Treasury Deposits	795,13,31	780,14,65	602,47,84
Others	791,88,84	794,92,76	715,81,70
Loans and advances purchased and discounted in India	98,09,12	97,05,55	79,86,24
Bills purchased and discounted in India	40,95,57	39,21,31	843,53,83

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

Excluding borrowings from R.B.I. also.

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended		
	30-10-59	23-10-59	31-10-58
LIABILITIES:			
Capital Paid-up	5,62,50	5,62,50	5,62,50
Reserve Funds	7,00,00	7,00,00	6,62,50
Deposits and other Accounts	569,65,65	577,45,69	476,28,91
Borrowings from other Banks, Agents, etc.	...	...	...
Bills Payable	9 56.33	9,74,41	5,58,52
Bills for Collection as per contra	1,53,29	1,69,90	2,03,10
Acceptances etc. for constituents as per contra	1 49,21	1,49,17	1,33,02
Other Liabilities Including Inter-office Adjustments	13,08,32	12,70,99	10,91,07
Total	607,95,30	615,72,66	508,39,62
ASSETS:			
Cash in hand and with R. B. I.	23,77,53	28,83,83	53,94,38
Balances with other Banks	2,00,58	2,13,12	2,88,36
Money at call and short Notice	3,00,00	2,66,67	2,13,33
Government and other Trustee Securities	385,84,44	387,26,71	257,12,86
Other Authorised Investments	10,17,27	10,17,27	11,50,88
Loans Advances cash credits & Over Drafts	149,88,54	147,75,92	151,75,41
Bills Discounted and Purchased	11,41,55	9,88,08	10,30,87
Bills for collection as per contra	1,53,29	1,69,90	2,03,10
Constituents' Liabilities, etc., as per contra	1,49 21	1,49,17	1,33,02
Dead Stock	2,42,50	2,42,11	2,24,85
Other Assets	16,39,99	21,69,88	13,12,56
Total	607,95,30	615,72,66	508,39,62

CLEARING HOUSE RETURNS

Week ended 29th October 1959

Clearing House	No.	Amount	
		Rs.	nP.
Madras	84328	10,55,51,694	00
Delhi	47821	14 94 09 718	74
Kanpur	19783	3,38,18,004	00
Bombay	374248	84.70,04,000	00

BANK OF ENGLAND

(In Million £)

	Week ended		
	19-8-59	12-8-59	20-8-58
Notes in Circulation	2,143·9	2,180·6	2,058·9
Notes in Banking Department	56·4	19·7	41·5
Govt. debt and securities	2,196·7	2,196·8	2,096·3
Other securities	0·8	0·7	0·7
Gold Coin and Bullion	0·4	0·4	0·4
BANKING DEPARTMENT:			
DEPOSITS:—			
Public Accounts	15·9	11·6	12·0
Treasury Special Account	...	...	...
Bankers	227·8	207·5	215·0
Other	65·6	63·4	73·7
Total	369·3	282·5	300·7
SECURITIES:—			
Government	234·0	243·5	246·2
Discount and Advances	13·7	14·1	10·0
Other	22·9	22·7	19·3
Total	270·6	280·3	275·5
Banking Department reserves	57·3	20·5	43·6
"Proportion" %	18·5	7·2	14·5

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

Fiduciary issue increased to £2,150 million on June 17, to £2,200 million on July 8 and to £2,250 million on July 22. It was reduced to £2,200 million on August 12, 1959.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:
(In 000's of Rupees).

	Week Ended		
	23-10-59	16-10-59	24-10-58
LIABILITIES:			
Notes in Banking Dept.	14,00,77	12,23,39	9,30,39
Notes in circulation	331,79,15	333,40,10	328,98 86
	345,79,92	345,63,49	339,29,25
ASSETS:			
(A) Gold Coin & Bullion	23,70,66	23,70,66	23,07,35
Approved Foreign Exchange	65,81,57	65,81,57	44,03.43
India Notes receivable from Reserve Bank	43,01,61	43,01,61	43,02,30
(B) Rupee Coin	4,82,84	4,66,41	4,76,04
Govt. of Pak. Securities Held with Reserve Bank of India pending transfer	202,53,18	202,53,18	218,50,07
Gold coin & Bullion	19,02	19,02	19,02
Sterling Securities	4,40,63	4,40,63	4,40,63
Govt. of India Securities	1,00,90	1,00,90	1,00,90
Rupee coin	29,51	29,51	29,51
Total	345,79,92	345,63,49	339,29,25

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up	3,00,00	3,00,00	3,00,00
Reserve Fund	4,15,00	4,15,00	3 00,00
DEPOSITS:—			
(a) Central Govt.	83,35,44	83,35,44	68,66,75
(b) Provincial Govts.	1,14,58	2,96,48	3,87,11
(c) Banks	33,44,60	30,80,08	17,15,27
(d) Others	4,60,80	4,78,37	5,46.11
Bills payable	9,00	22,47	20,27
Other Liabilities	7,91,58	7,62,59	9,72,45
	137,71,00	134,38,57	111,07,96
ASSETS:			
Notes	14,00,77	12,23,39	9,30,39
Rupee Coin	88	80	52
Subsidiary Coin	62	58	41
Bills purchased & discotd.			
(a) Internal	...	...	...
(b) External	53	...	28,14
(c) Govt. Treasury Bills	28,31,47	27,87,63	17,26 64
Balances held outside Pk.	5,51,00	4,68,00	5,78,00
Loans & Adv. to Govts.			
Provincial Governments	...	...	...
Debtor Balances	2,73,33	2,47,58	7,02,10
Other Loans & Advances	78,21,78	78,21,78	63,32,01
Investments	8,90,68	8,88,81	8,09,74
Other Assets			
Total	137,71,00	134,38,57	111,07,96

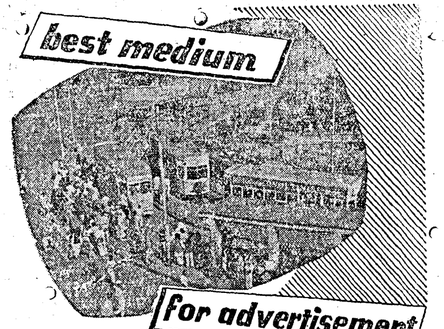
Ration of Gold Coin and Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 39·95 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended		
	16-10-59	9-10-59	17-10-58
DEMAND LIABILITIES:			
(a) General	193,50,99	192,35,02	176,50,56
(b) (i) Deposits from Banks	5,72,41	6,26,49	11,53,97
(ii) Borrowings from Banks	2,22,00	2,35,12	6,59,19
TIME LIABILITIES:			
(a) General	85,06,68	85,63,57	72,57,52
(b) (i) Deposits from Banks	4,13,26	4,14,24	3,98,88
(ii) Borrowings from Banks	1,13,34	1,11,28	75,00
Borrowings from the state Bk			
(a) Against Usance Bills promissory notes	87,20	85,30	1,59,90
(b) Other Borrowing	87,00	65,00	2,04,00
CASH IN PAKISTAN:			
(a) Pakistan Notes	5,29,11	5,46,16	5,18,04
(a) Pakistan Rupee Coins	26,27	25,85	19,71
(c) Pak. Subsidiary Coins	8,21	8,25	11,77
BALANCE WITH THE STATE BANK:			
(a) Principal Office	23,59,49	17,86,28	8,04,08
(b) Other Offices and Branches	6,60,29	6,31,27	5,71,60
Balances with other banks in Current Account in Paktn.	4,56,42	4,43,70	4,51,59
Money at call & short notice in Pakistan	4,95,50	5,80,50	13,98,72
INVESTMENT (AT BOOK VALUE):			
(a) In Central Govt. Securities including Treasury Bills	102,64,14	103,67,42	88 50 16
(b) In Provincial Govt. Securities including Treasury Bills	17,16,79	16,96,78	13,20,00
(c) In Others	3,14,64	3,14,64	3,11,46
ADVANCES IN PAKISTAN	117,87,20	120,93,94	122,01,79
BILLS DISCOUNTED IN PAK.	3,40,94	3,45,74	3,24,25
FOREIGN BILLS DISTD. PK.	12,71,07	12 55,03	13,18,69

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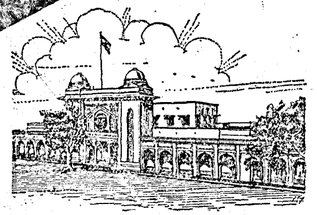
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Indian Finance

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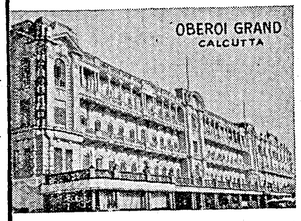
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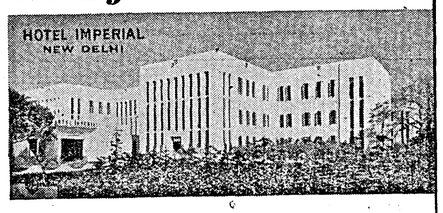
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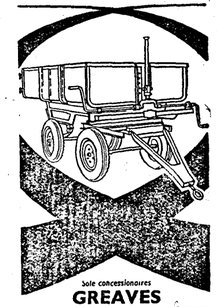
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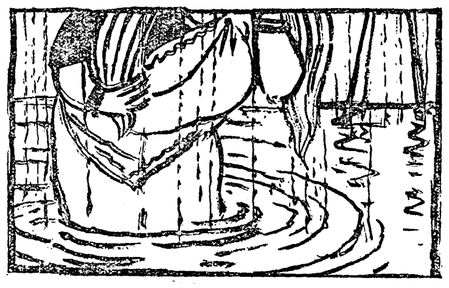
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Need for Fresh Assessment

Investment Gossip:

THE slow tempo of activity noticeable in the stock markets in the past week has been the result of the interplay of a number of fresh influences which in their totality have called for a reassessment of immediate prospects.

There is first the political development. No one in the country will be prepared to assert that the dispute between India and China, even after the latest communication from the Chinese Government, has moved appreciably toward an amicable solution. The consensus of opinion in the country seems to be that, even if there is a settlement between the two countries tomorrow, there will be need for considerable time to come to keep our border defences in a state of preparedness for any emergency. Our recent experience of the calibre of the powers-that-be in China leaves no room for complacency on the basis of paper agreements.

The implication of the need for a state of national preparedness with particular emphasis on the defence of our long borders is too obvious to need elaborate exposition. Defence expenditure will have to be sizably heavier than now. This point is to be noted by all those who base their calculations on the Union Budget. But it is also to be noted that defence expenditure may also help boost production in sections of the economy. In this regard, it may be interesting to note that, in one of his references to the defence of the counry, Prime Minister Nehru has said that the real defence is in the rapid industrialisation of the country. In any event, therefore, industries in general will receive added attention.

Secondly, the market is now deprived of the element of speculation ere long provided by the size of the increase in the steel retention price. At long last, the Government have announced that they have decided to increase the steel retention price by Rs 5 per ton for the period 1955-56 to 1959-60. Initially, market sentiment was happy in Dalal Street on the calculation that TISCO had been given the increase with retrospective effect though it had asked for an increase only for 1958-59. Further calculations, however, seem to have shown that the net effect of the increase in the retention price, as far as TISCO is concerned, will be that the company will be just compensated for the increased cost of production. It would appear that the calculations made on the basis of the increased retention price show that Indian Iron may derive a slightly higher benefit than TISCO. This perhaps explains the comparative steadiness of Indian Iron. As far as the speculative fraternity is concerned, the size of the steel retention price is of little interest now.

A possible reason for the disinclination of operators to extend commitments is the apprehension that some sort of curb may be imposed on over-enthusiasm in the stock market. Imposition of heavier margins in Ahmedabad has induced caution in Bombay. Indicative of the apprehension that some fairly strong bearish influence is in the offing is the rumour about a supplementary budget heard in the market places this week. It is also not improbable that marketmen are saving up for subscription to the new issues.

£ R$

Hindustan Aluminium

Latest reports about the new Aluminium plant to be put up by the Birlas show that a number of preliminary arrangements have been satisfactorily completed. The company—Hindustan Aluminium Corporation Limited—has signed an agreement for the supply of power for 25 years from Rihand Power House with the UP Government. According to this agreement power upto 55,000 Kw would be available to the company from early 1962 at Rs 175 per Kw a year on the basis of energy consumed. This rate is firm for the first sixteen years while for the rest of the period, the rate can be raised by mutual consent or arbitration which would not be more than 10 per cent of the rates fixed now. The rates are inclusive of all taxes and the maximum energy that the company would be allowed to consume shall be 433,620,000 Kw hours per year (the maximum in any quarter not more than 110,000,000 Kw hours). The company has also finalised an arrangement for the supply of bauxite with M/s Minerals & Minerals Ltd., from their mines in Lohardaga area in Bihar. The bauxite that will be supplied will contain 52 per cent alumina and silica contents will not be more than 2 per cent. The Government of India have now formally approved the appointment of Birla (Gwalior) Private Limited as the Managing Agents of the Company for ten years and the remuneration payable would be four per cent.

£ R$

Calcutta Steel

Calcutta Steel is to be an essentially steel rolling plant. A significant feature of this company is that the required machinery, equipment, land, buildings, etc.,—in short, all the facilities needed to establish a steel re-rolling mill—are already there and, what is more, the mill is in full working. The mill is situate in Khardah near Calcutta and belongs to the well-known engineering firm of Bhartia Electric Steel Company Limited. Calcutta Steel will acquire the Khardah works of Bhartia by a scheme of arrangement sanctioned by the Calcutta High Court for payment in cash in book value. The total outlay required in terms of the scheme is estimated at about Rs 70 lakhs. The company has a bright future because, for one thing, the factory it is acquiring ready-made is both well equipped and modern and, for another, with the increase in the indigenous production of steel, its re-rolling mill will be enabled to utilise its installed capacity more fully than has been possible hitherto due to the acute shortage of steel in the country.

The entire 5 lakh equity shares of Rs 10 each are offered at par to the shareholders of Messrs Bhartia Electric Steel Co Ltd as on the date of this issue or their nominees in the proportion of one share in this company for each share held in Bhartia Electric Co Ltd. Such shares as are not taken by the shareholders of Bhartia will be available for allotment by the directors at their discretion and the same will be offered to public. Subscription lists will open (on 16th November and will close on the 15th December, 1959.

£ R$

KCP

Investors who are inclined to have regular fixed return on their investments may find the new preference share issue of KCP Limited (the announcement in this regard was published in Indian Finance dated November 7, 1959) an attractive proposition. The issue of 20,000—6½ per cent tax free redeemable cumulative Second Preference shares of Rs 100 each is actually an issue of 43,287 shares. 3,287 of these shares were reserved to the shareholders of the company's 5 per cent tax free first preference shareholders and, of the balance of 40,000 shares, the Life Insurance Corporation and the Central Bank of India have each agreed to subscribe for 10,000 shares of the total value of Rs 20 lakhs. The present offer represents the balance of 20,000 shares. This is a significant feature of the new issue.

KCP has multifarious activities. It is engaged in the business of manufacture of sugar, spirits, confectionary, cement and heavy industrial machinery. The company as a whole is expected to earn a profit of not less than Rs 50 lakhs per year from 1960 onwards. As against this profit, the amount required for payment of dividends on the entire preference share capital is about Rs 4 lakhs. The statement that the preference shares may be considered well covered both as regards capital and also earnings will be readily accepted by those who have made a careful study of the announcement.

£ R$

AII

Speaking at the annual general conference of Air India's regional and district managers in Bombay early this week, Mr J. R. D. Tata said that 1959 had been the best financial year for Air-India ever since it started its international operations in 1948. He looked forward with a great deal of confidence to the year commencing 1960 because Air India would then be introducing the giant Boeing 707 International Jet, powered with the Rolls Royce Convay Engine. AII have scheduled 5 flights a week to London and one flight to Tokyo commencing April, 1960.

£ R$

Dividend Doubled By Jardine Henderson

Balance-Sheet Reviews:

JARDINE Henderson Limited has produced excellent working results for the year ended 31st March, 1959. The improvement in the working of the jute mill companies under the company's management was maintained throughout the year and certain of these companies resumed payment of dividends, which is reflected in the increased income under this head in the accounts. But, the earnings from the tea companies showed little improvement over the previous year and the directors continue to view the future of this industry, so far as it concerns companies having estates in the Cachar and Dooars districts, with some concern.

The company's earnings from the coal and coke companies have been restricted. In the case of the coal company because of the difficulties and delays involved in preparing for a substantial increase in output, and in the case of the coke company by losses arising from a failure to secure an increase in the controlled selling price of coke to compensate for successive increases in costs apart from the cost of coal.

The other agency activities of the company show little variation in earnings apart from the shipping agencies, where a substantial increase in earnings reflected the companys appointment in May 1958 as agents for the Central Gulf Steamship Corporation, which provides a service between India and the United States of America. The net result of the working of the company's subsidiaries has shown some improvement over the previous year, although the investment-holding companies are still affected by the small amounts of dividends received from the jute mill companies.

Thus, the net profit for the year, after providing for Depreciation and Taxation, amounts to as much as Rs 14.86 lakhs as against only Rs 7.55 lakhs in the previous year. Apart from providing Rs 2,100 for Development Rebate Reserve, the directors have raised the Depreciation amount from Rs 1.32 lakhs to Rs 1.36 lakhs and Taxation provision to Rs 11.30 lakhs from Rs 6.20 lakhs. General Reserve is maintained at Rs 2.50 lakhs. Even after these increased allocations, the directors have found it possible to double the dividend on the Ordinary shares to 5 per cent.

Indian Finance

Founded by:
C. S. RANGASWAMI
Editorial Adviser:
P. R. SRINIVAS
Editor:
C. SWAMINATHA
RANGASWAMI JR.

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According to the directors' report, the working of the jute mills for the current year continues to be generally satisfactory and it is possible to a further improvement in earnings under this head. Having regard to the disappointing showing of the new season's teas on the market, it seems unlikely that there will be any improvement in earnings from the tea companies.

£R$

Gillanders Arbuthnot

The import restrictions, which were increased so drastically in the previous year, continued unrelaxed and this had an adverse effect on the trading activities of Gillanders Arbuthnot & Company. Total turnover in the Sales organisation has recorded a decline from Rs 1.93 crores to Rs 1.88 crores for the year ended 31st March, 1959.

The revenue from "Commission and Allowances" is lower at Rs 32.50 lakhs against Rs 35.92 lakhs, mainly due to a general reduction in commission earnings from managed and agency companies, notable exceptions being the tea and pigment companies under the company's management. A substantial improvement is, however, recorded in "Income from Investments", which are shown at Rs 13.11 lakhs against Rs 8.40 lakhs.

The net profit, after providing for Depreciation and Taxation, amounts to Rs 11.06 lakhs against Rs 9.25 lakhs in the previous year. The directors have provided Rs 2.48 lakhs (Rs 2.33 lakhs) for Depreciation; Rs 12.01 lakhs (Rs 10.13 lakhs) for Taxation; Rs 20,000 (nil) for Development Rebate Reserve; Rs 2.00 lakhs (Rs 1.00 lakh) for General Reserve and Rs 1.00 lakh (Rs 72.003) for Contingency Reserve. The dividend on the Ordinary shares is just maintained at 10 per cent.

The directors have, in their report, stated that they are 'investigating several new projects which, it is hoped, may be included in the company's activities shortly. Two of these involve co-operation with manufacturers abroad, who are willing to put their experience at the disposal of new companies, which will be formed jointly between them and the manufacturers. Both these new companies will manufacture, in India, products which, at present, have to be imported.

£R$

India Steamship

The conditions of general recession in international trade are fully reflected in the working results of the India Steamship Company Limited for the year ended 31st March, 1959. Although income from freight is higher at Rs 8.04 crores against Rs 7.75 crores, the net profit, after providing for Depreciation and Taxation, is substantially lower at Rs 60.67 lakhs as against Rs 162.97 lakhs in the previous year, mainly due to the increase in port expenses from Rs 2.10 crores to Rs 2.81 crores.

In respect of allocations, the Depreciation amount is raised to Rs 75.56 lakhs from Rs 59.37 lakhs and Development Rebate Reserve to Rs 69.67 lakhs from Rs 53.37 lakhs. In this connection, it may be added that the Development Rebate, allowable for income-tax purposes, will be about Rs 1,53,91,000. But, since the profits fall short of the statutory requirement, the entire amount of the profit of Rs 60.67 lakhs is transferred to the Development Rebate Reserve account.

The directors have, therefore, decided to transfer Rs 20 lakhs from the Dividend Equalisation account which, together with the balance of Rs 8.09 lakhs brought forward, will enable the company to pay a dividend of Re 1 per share, same as in the previous year.

While the directors do not take an unlikely pessimistic view of the freight earnings in the current year, they feel that the conditions still continue to cause some anxiety.

£R$

Britannia Engineering

Despite a reduction in earnings, the Britannia Engineering Company, Limited has maintained the Ordinary dividend at 6 per cent for the year ended 31st March, 1958. The net profit is lower at Rs 2.61 lakhs against Rs 3.58 lakhs in the previous year. Apart from setting aside a sum of Rs 1.06 lakhs for Development Rebate Reserve, the Depreciation amount is raised to Rs 5.23 lakhs from Rs 4.92 lakhs; Taxation provision to Rs 3.95 lakhs from Rs 70,000 and Wealth Tax to Rs 45,000 from Rs 43,000.

According to the directors' report, every effort is being made to increase the scope of the company's activities. A collaboration agreement with Messrs Dawson Pyne Elliot Limited, Otley, England, for the manufacture of printing machinery in India has been finalised and approved by the Government of India. Planning has already been taken in hand and production is expected to commence in the near future.

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'The Wise Man in his attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right'—The Analects of Confucius

The Negotiating Camel

WE do not know which to "admire" more—the cool affrontery or the bland disingenuousness of Mr Chou En-lai's most recent letter to Mr Nehru on the border disputes. And that is not the only thing which the letter has caught us in two minds about. Almost every sentence in the letter contains snags and snares that need to be carefully examined before the Government of India send their reply. The situation is in some respects novel. The Arab in the fable was not confronted with a proposal from the camel, and it would go a little nearer the mouth of the tent in order to show its friendly intentions toward him.

Again, the timing of the letter leaves us wondering. If this letter had been received as recently as before the Ladakh incident last month, it is not inconceivable (though improbable) that the earlier aggression on the Eastern border might have been condoned to the extent of our wishing to talk matters over. For, as Mr Chou himself says in commendation of his present proposal, he is merely extending to the entire border what the Government of India wanted done to Longju, so that talks may be made possible. On the other hand, by delaying this suggestion till after last month's aggression in Ladakh, the Chinese might have sought to ensure time to consolidate their hold in the West. This is highly probable because negotiation with the People's Republic is, as every one knows by bitter experience, a leisurely affair. As Mr Nehru complained, even minor disputes, like the one over Bara Hoti, go on endlessly and inconclusively. Meantime, the Chinese have their opportunity not only to stay in territory that is undisputedly Indian, but to make such military use of the time and space available to them.

The disingenuousness of the proposals stands out even more clearly when we isolate the political from the military implications of the proposals. China knows there is sore temptation to do precisely such a thing in this country. References to people "who are hostile to our friendship and their sinister objectives" and the desire of the "people of our two countries that we act promptly" are directed at the less strenuous and less demanding points of our neutralism. Again, by suggesting negotiation and throwing the onus of refusing it on us, the Chinese Republic is playing on a variety of psychological stops: for instance, recollection of our own advice to others to keep on negotiating even though the proposals are thought to be full of snares is one of the spectres with which we are haggridden. But, as we said some weeks ago while on this subject, the time has come for us not to be overawed by the hobgoblin of seeming inconsistency. For, even politically, the Chinese proposals are unacceptable. They also involve an abandonment, however temporarily, of a view of the extent of our frontiers, which even the Communist party of India has come to accept. By asking for moving twenty kilometres away from the Macmahon line, China is indirectly asking us to rub that line away from the maps.

But were the military implications not so completely disadvantageous to us, we might even have considered Mr Chou's suggestions. But, militarily, there is hardly any conceivable advantage to India in accepting the suggestion. On the other hand, there are innumerable disadvantages and what is even more objectionable, the proposals confer vital military advantage on the Chinese. Since negotiation with the Chinese is bound to be a prolonged affair, it is clear that the Chinese have all the time to do what they wish in portions of India in which they now are and stay in which we cannot object to after accepting the proposals now made. Taking the North-West first, the ultimate Chinese purpose would seem to be to keep not the entire area claimed or taken, but to keep those portions in which China has surreptitiously built roads and perfected communications. This being the ultimate purport, withdrawal of 20 kilometres makes no difference. Moreover, according to experts, our withdrawal beyond twenty kilometres on our side would make the only air strip (Chushul, within 15 kilometres of advanced Chinese position) unavailable to us. Considering that our side of the border is the more difficult and less developed from the point of view of communications, the abandonment of the one mode of transport available to us will leave us hopelessly vulnerable should China go back on its assurances.

Secondly, both in the North-East and in the North-West, the acceptance of these proposals would involve the abandonment of such military measures as we have recently taken. A good deal remains to be done not only in the matter of deployment of troops but also of improving communications and transport. Moreover, what the Chinese want is the giving up, in the twenty kilometre strip, of even such policing as we had and which we found so tragically inadequate. The policing of this "demilitarised" area is to be done by "unarmed police", which means that we shall be even more at the mercy of the Chinese good faith and peaceful intentions. With a vast road system completed on its side of the border (which has the added advantage that its terrain is less difficult), China has nothing to lose and probably a good deal to gain by these proposals.

It is not without significance that the only room for manoeuvre available in Mr Chou's proposals is about increasing the distance of the demilitarization. This can hardly be interpreted to mean that the Chinese would go so far back as to restore the status quo as we understand it. For, that is to be the subject matter of discussion between the Prime Ministers, after demilitarization. Nor can this be interpreted to mean that, at least as far as the Eastern frontier is concerned, the Chinese would agree to our staying up to the Macmahon line, for, this would involve not only "decreasing the distance", but "accepting the Macmahon line". These things may be unimportant if we can have some assurance of Chinese good faith. Nothing in recent behaviour of the People's Republic or in the latest letter of Mr Chou En-lai gives us cause for even a glimmer of hope in this regard.

The Great Challenge

THE supreme question, whether a less developed country can achieve "the break-through from economic stagnation to economic development within the political context of a free society" continues to be debated with not a little anxiety throughout the non-communist world. A substantial contribution to this debate has just been made by Dr V. K. R. V. Rao, Vice-Chancellor of the Delhi University, who has had the distinction of being the first eminent Asian ever to be invited to deliver the Dyason Memorial Lectures in Australia. It is gratifying to find that Dr Rao has handled the challenging theme of these lectures this year not only with a degree of political perspicacity, which is normally not associated with the generality of economists, but with a deal of intellectual courage where he firmly rejects the familiar definition of a "free society"—a definition emphasising those aspects of freedom which concern the class of employers who accumulate and invest capital and involving, logically, the acceptance of the institutional **status quo** in all its fundamentals. As a discerning observer of political trends, Dr Rao appears to be on sure ground where he redefines the "free society" as one which "should deal with those aspects of freedom which concern the common man in the most important and pervasive aspects of his daily life, and not merely the small section which constitutes the upper class of society." This definition is fundamental to Dr Rao's analytical approach to the problems of economic development in non-communist countries with particular reference to India.

First and foremost in the chain of arguments advanced by Dr Rao is the historical interpretation that in the existing advanced countries of the West, the industrial revolution which effected the break-through from economic stagnation to economic development had preceded the political revolution which ushered in the democratic freedoms. In other words, "the free society did not exist when economic development took place, it followed when the economic take-off had been completed." That take-off, in turn was financed by a process of capital accumulation which was based on exploitation of labour in the sense of denying to it its legitimate share in the "potential developmental surplus" resulting from the application of new methods of production. Here, Dr Rao has used the concept of potential developmental surplus "in the very narrow sense of the difference between the value added by production on the basis of the new methods and the sum total of incomes accruing to labour and enterprise on the basis of the old methods of production, the latter being modified and reduced by the initial contributions of capital for embarking on the new methods of production." As the bulk of this surplus was appropriated by enterprise and continuously reinvested, the economic break-through was accomplished and it

was possible afterwards to give labour some share of the increased surplus resulting from the increased volume of production. It thus happened that, in the Western democracies, the free society in which labour has the fundamental right "to safeguard its levels of consumption from involuntary reductions and get an adequate share in the increased production resulting from expanded economic activity" emerged only after the economic break-through had been completed.

What is in evidence in India today is the very reverse of that process, for, here the free society has already emerged from a political revolution and is now desperately trying to achieve the economic break-through from stagnation to development. **Ipso facto,** this free society cannot accomplish the economic break-through by an exploitative process of capital accumulation in the face of that continuing assertion of their newly-won democratic rights by large numbers of industrial labour, poor peasants and agricultural workers who constitute the vast majority of the electorate and of those actually voting. How else can the rate of saving and investment be raised sufficiently (that is, to between 12 and 15 per cent) to take the Indian economy into a stage of self-sustaining and self-accelerating growth? According to Dr Rao, the trend disclosed by the experience of the Second Plan provides no encouraging answer for the simple reason that, in spite of an increase in income, the increase in the size of that Plan has been accompanied by a smaller proportional contribution by domestic resources to its financing. It is, of course, theoretically conceivable that the economic break-through can be effected either by expropriating *all surplus elements in private incomes* and socialising the entire economy or by giving incentives and large incomes to private enterprise, lowering wages, exploiting the peasantry and stopping welfare expenditure. But either method would involve the abandonment of democracy itself and cannot, therefore, be contemplated with equanimity.

The great challenge of the economic take-off thus remains in India as it remains, in a greater or a lesser measure, in many other underdeveloped countries which have been liberated in recent years from colonial rule. In a free society, this challenge can be met, if at all, only by "getting by consent a much higher rate of saving and harder work than is spontaneous on the part of the people." This is, of course, easier said than done because the price that has to be paid for the economic take-off would be beyond the current capacity of the masses of the Indian population. Dr Rao, therefore, lays emphasis in this connection on a twofold strategy—the provision of a materialist motivation to the masses in terms of the future, clothed simultaneously in terms of an emotional stimulus which the ideology of democratic socialism can provide, and, as a corollary, the elimination of a situation where incentives for the classes-entrepreneurs, managers, engineers, technicians, bankers, civil servants, etc.,—constitute a disincentive to the masses. The classes, too, would have to pay the price *voluntarily for at least a generation*, impelled by the traditional Indian values of sacrifice, service, and giving rather than receiving.

It is here that Dr Rao's argument seems to be weak because, while the masses can be conceivably enthused by way of a certain vicarious satisfaction on their part at possible restraints, on the incomes and consumption levels of the classes, it is extremely doubtful if the latter can be persuaded to make voluntary sacrifices in the current climate of crass materialism and self-aggrandisement. A degree of compulsion may, therefore, come to be deemed politically expedient and psychologically necessary in the case of the classes. While this element of statutory compulsion is foreseen, it may also be reasonably assumed that the strategy suggested by Dr Rao for enthusing the masses can be worked out in all its details and successfully implemented. India's efforts alone would still not be sufficient. Unless the advanced democratic countries of the West decide to play a much more decisive role by spending 3 to 5 per cent of their *national incomes, as suggested by Dr* Rao, supporting the economic development of the underdeveloped world, the economic take-off in India is bound to be unduly protracted in point of time. But, then, what is open to an Indian is only to hope and pray for universal disarmament which alone could release resources on the scale required to face the challenge of the economic take-off in free but undeveloped societies.

Britain Reorganises Cotton Textile Industry

By M. SUR

THE cotton textile industry in the UK has recently been forced to put its house in order. An old industry, like jute in India, many of its mills were very old fashioned and uneconomic, and ruthless action was required if the industry was to continue to compete with its newer competitors in other countries. Since the peak of the post-war revival of the industry cotton has been passing through the doldrums. More than 450 mills have closed down; there has been much short-time working, and employment in the industry is down by about one third. This is largely due to the growth of the cotton textile industry in other parts of the Commonwealth and to the policy of free trade within the Commonwealth. The U.K. Government has been unwilling to impose restrictions on Commonwealth trade, and instead has been working to bring about voluntary agreements on the limitation of exports of textiles to the U.K.—a policy of which the recent Indian agreement is an example. This, however, is not enough to save the industry.

In May this year a special committee set up by Government published its Report on the Reorganisation of the Cotton Industry. It recommended wholesale reorganisation in order to achieve a compact, up-to-date and efficient cotton industry, and as a first step the elimination of excess capacity. The Cotton Board, a joint body set up in 1947, had already made an assessment of the exess capacity in the various sections of the industry, and it is expected that something like 16% of the present looms will be scrapped. This reorganisation, the committee considered, could not be carried out without financial assistance from Government, and it was estimated that it might cost the Exchequer £30 million over the next five years, but the committee was strongly of the opinion that the actual reorganisation should be achieved by voluntary methods:

> "It would be a great mistake to force upon an unwilling industry an outside body with power to give directions as to the capacity which must be closed down, or to decide in detail what re-equipment particular firms must undertake if they are to qualify for financial assistance. To do so would contribute neither to the efficiency nor to the self-confidence of the industry. It could only be damaging to both."

As a result the Cotton Industry Act passed in July is a typically British compromise. It enables the Cotton Board, in consultation with other representative bodies in the industry, to prepare schemes for the elimination of excess capacity, and to raise funds for re-organisation by levies on the industry, but it also authorises the Board of Trade to pay partial compensation The scheme prepared by the Cotton Board are to be submitted to the Board of Trade, which must be satisfied that the schemes are adequate, that a majority of the persons employed in the sections concerned have given their approval, and that adequate arrangements have been made for compensation for loss of employment. The Board of Trade may then pay the Cotton Board two-thirds of the amount required for compensation, and the Board must defray the remainder of the cost by means of levies on the employers in the sections. Reorganisation schemes may also include excess capacity which has already been eliminated before the scheme comes into force. The Board of Trade may further make grants not exceeding a quarter of the cost of re-equipment, i.e. purchase and installation of new machinery and equipment, or modernisation, so long as it will be completed within five years. It is estimated that the levies on the industry will cost less than one farthing per yard of woven cloth.

Fortunately the chances of re-employment of redundant labour from the cotton industry are quite good, and retrenchment compensation does not present such a problem as in India, so it should not be difficult to reach agreement on the amount of compensation, but it is interesting to note that Government is prepared to pay two-thirds of the cost of compensation.

Thus Government and the Cotton Industry in the U.K. have combined to plan a reorganisation, the cost of which the industry could not have borne alone, and at the same time they have preserved the British principle of voluntary action, but, as the Report puts it: "the use of the voluntary method places upon both sides of the industry, the Cotton Board and the Government, the responsibility of meeting each other's point of view and relating individual interests to a definite objective of national importance, namely a compact, up-to-date and efficient cotton industry."

Indo-American Society

THE progress of the recently formed Indo-American Society will be watched with keen interest by all those who desire the growth of understanding between the two countries. The main point about this organisation, sponsored by a number of distinguished citizens of Calcutta, is that it is not a political organisation or one with political affiliations. Nor is it just another cultural affair. The programme of activities chalked out by the sponsors covers a wide range, extending from organisation of sports meets to art exhibitions. Publication also finds a place in the Society's list of activities and a start has already been made with the first numbers of the "Newsletter", which sets out the aims of the organisation. The Society has plans for a building which, besides housing its headquarters, will also contain club rooms, lounges, exhibit space, a library and reading rooms, a few apartments for visiting guests, a lecture hall, recreational facilities and office space. The first General Assembly, tentatively scheduled for November 20, will be inaugurated by Ambassador Ellsworth Bunker.

EDITORIAL NOTES

World Food Bank

IN his address to the FAO conference in Rome, Mr S. K. Patil has stressed the importance of maintaining adequate reserves in deficit areas and in this context has suggested that a World Food Bank is "not only feasible but essential". The formation of such a Food Bank, which will maintain reserves in vulnerable areas liable to be hit by seasonal shortages, will not only act as a disincentive to hoarding and profiteering, but also help the big producing countries to dispose of their embarrassing surpluses without trading on each other's toes. But if any such organisation is to be successful, it should have a larger membership than the International Wheat Agreement, and should include all the important food exporting and importing countries.

While, in India, we think of food mainly in terms of rice or wheat, cereals account for only a part of the international trade in food stuffs. To keep the programme within manageable limits and to avoid complexities at the outset, it may be advisable to start with a World Wheat or Cereal Bank and extend it by stages to cover other items like meat and dairy products. On the analogy of the currencies in which the International monetary institutions deal, Rice will be a "hard cereal" as far as the World Food Bank is concerned.

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Need for Reserves

The precarious balance in production and requirements of food grains in India underlines the importance of maintaining easily accessible reserves in this country. The increase in production that has been achieved in the last ten years is by no means negligible, though the rate of increase in food output has only just managed to keep step with increase in population. The experiences of the last three years when set against the figures of output of food grains (including rice, wheat, barley, millets as well as pulses) for these years will show how adverse seasons can upset the food economy and push up prices. Total production, which was 68.7 million tons in 1956-57, declined to 62.5 million tons in the succeeding year and again increased to 73.5 million tons in 1958-59. The rising trend of food grain prices which set in even as early as 1956-57 was further aggravated by the deficit of 1957-58. The effects of the shortfall of last year are still being felt in spite of what has been described as a record yield of 73.5 million tons in the 1958-59 crop season.

As far as we can see ahead, any dramatic increase in food production which will leave the population far behind may be ruled out. The limits to the results that may be expected from application of modern techniques in the shortrun must be kept in mind. This means that, in a good season, there may be a small surplus over requirements, while in a bad year there will be a shortage and spiralling prices. The existence of an adequate reserve will help to even out the differences and keep prices steady.

Though the proposal of building up buffer stocks was made as early as September 1943 by the Gregory Committee, the Ministry of Food so far has not been able to implement that decision. When all available resources had to be diverted to meet current requirements, it was not easy to make provision for the future. The indications are that building up of an adequate reserve stock from internal procurement will not be a practical proposition and we do not now have the foreign exchange to pay for a buffer stock of adequate size. The Food Minister has at any rate got hold of the right end of the stick in dealing with the menace of food prices, and the constructive proposal he has put forward will help to get round this difficulty.

*

Textile Prospects

The Chairman of the Bengal Millowners' Association, in his presidential address to the third quarterly meeting of the Association, has drawn attention to some of the handicaps that threaten the prospects of the cotton textile industry. The performance of the industry in terms of output, stocks and exports is not unsatisfactory. In his inaugural address to the conference of textile technicians held in Bombay early last month, Mr Manubhai Shah had also indicated the improvement registered by the industry. Production, quality and exports, he said, were now better and prospects brighter. Though falling short of targets, the estimated exports of 750 million yards for the current year should be considered satisfactory. But the problem is whether the improvement can be maintained unless at the same time action is taken to remove the handicaps under which the industry is labouring.

Mr D. N. Bhattacherjee has analysed the cotton supply position which has deteriorated as compared with last year and suggested that adequate provision should be made for imports in order to ensure supplies of raw material. Evidently, the Ministry of Agriculture has not moved in step with the Ministry of Commerce and Industry. Food production rightly has priority in the programmes of the Ministry of Agriculture. But it should be possible to implement programmes for increased production of cotton without prejudice to food output.

The ability of the industry to cater to the requirements of the domestic as well as of the export market depends on its ability to keep costs down. What Mr Bhattacherjee has observed in this context about the adverse effects of the tax on power and the proposal for enforcement of the decisions of Wage Boards deserves careful scrutiny.

*

Cooperation

Even without the celebration of the Co-operation Week, the subject has been attracting more than its normal share of attention. For, the Nagpur resolution has made Co-operation a controversial word. The co-operative form of organisation has now been put forward as the permanent solution of the economic ills afflicting the country—from food shortage to administrative deficiencies. Food production and distribution have already been marked out as the proper sphere of co-operative enterprise. It has also been stated on the highest authority that, in due course, industry will also be taken over by co-operatives.

The vast expansion of co-operative societies both in number and in operations envisaged in this policy raises the question whether the framework in which the movement functions is suited for the tasks assigned to it. The proof of the co-operative movement is in its working. On this score, devoted co-operators appear to have been greatly disillusioned.

This disillusionment finds expression in the report of the Seminar on Co-operation organised by the Indian Co-operative Union. The review of the present state of the movement, which forms part of the report, points out that, while the movement in India displays impressive statistics regarding the number of societies, membership, etc., it suffers from excessive State interference and bureaucratic control. Though a co-operative is supposed to be a self-governing and democratic institution run by an elected management, "in India, there are instances where the management is appointed or directed by the Registrars without reference to the General Body. The Registrars are also empowered to suspend, remove or change the management arbitrarily." And Mr Jayaprakash Narayan, who presided over the Seminar, regretted that the Co-operative Law Committee had brought out a report "which tended further to officialise the movement and made the Registrar its dictator."

The Co-operative movement was originally conceived as a means of providing credit on easy terms to small cultivators and artisans who would not be considered creditworthy by commercial institutions. It was built up by the pioneering enthusiasm of the founders of the movement and their earnest disciples. The type of management provided by honorary, part-time workers, which was adequate for the limited purpose of the early societies, will not do for the vastly enlarged functions which the movement has taken up. The problem of societies has always been that of finding ressonably efficient and honest management. The personal stake of the management in the success of joint-stock ventures, which is the incentive to efficiency, is absent in the case of co-operative societies. This weakness is a standing invitation for official intervention. That is especially the case in our country, where the movement is State-sponsored and the societies have been formed not "by but for the people."

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WORLD OF FINANCE

Small Loans

THE Reserve Bank has done well, by calling a conference last week in Bombay, to consider seriously how steps may be taken to finance not merely small scale industries, but small scale business as well. Under its auspices, a scheme has been prepared whereby loans extended by approved banks to small industries and businesses will in part be guaranteed. The scheme is only in its embryonic form and it is understood that an amendment of the Reserve Bank of India Act may be necessary before, in fact, the central banking institution proceeds to give a guarantee against specified proportions of loans granted to small scale industries. As such, although the general feeling is that the scheme for the guarantee of small scale loans should be brought into operation with the beginning of the new year, it may not be practicable for a start to be made in this connection before, say, the end of March. Nevertheless, there is reason to be gratified that, well in advance of the commencement of the Third Plan, strenuous and well advised measures have been taken so as to ensure that, to the extent possible and as safely as may be practicable, the financing of small scale industry is to be actively fostered.

As at present envisaged, the position is that the guarantee will cover 50 per cent of the loss or more so long as the loan in question does not exceed Rs 2 lakhs. Thereafter, the proportion that the lending bank will be able to recover by means of the guarantee will progressively decline. A number of interesting questions arise in this regard, none of which, we believe, has yet been decided upon and all of which, we suggest, are of immense significance to the success or otherwise of the guarantee scheme.

In the first place, is the guarantee to be in relation to the limit that may be sanctioned against particular loan applications? Or will the mount of guarantee payable depend upon the outstanding debit balance as on the day on which the bank in question invokes the guarantee? The argument in favour of holding the former procedure to be adopted is that the lending bank will, in many instances, seek to ensure that the debit balance of an unsatisfactory constituent be brought down, and hence the outstanding balances should be rather lower when the guarantee is invoked. On the other hand, the fear may be that a particular bank will have no compunction in extending a rather higher credit limit than might be necessary so as to ensure that it is in a position to recover the maximum possible amount in terms of the guarantee. It seems to us that the solution in this respect is very simple. What ought to be the guiding principle is the maximum debit balance that has been recorded in the case of any particular loan. In such wise, the particular bank which by its prudence reduces the size of a doubtful constituent's debit balances does not get penalised for that very prudence; and, at the other extreme, the unscrupulous bank that might set a limit which was not necessary would gain no benefit therefrom.

The next question that we have to consider is whether provision has at all to be made under the guarantee scheme in respect of loans exceeding, say, Rs 2 lakhs. Now, it requires a considerable stretch of imagination to define an enterprise which involves more than Rs 2 lakhs as small scale. Since, undoubtedly, the lending banks will satisfy themselves that the loans that they give are secured, any enterprise which seeks a loan under the scheme of Rs 3 lakhs may be expected to have a margin of another Rs 3 lakhs in the form of already existing assets. Thus it is that we would suggest that the guarantee scheme be restricted to a limit, say, of Rs 2 lakhs.

We have next to consider whether the extent of guarantee is sufficient. At the lowest slab, the losses to be borne as by guarantee and as by bank is in the ratio of 60 per cent to 40 per cent. Guarantee schemes of this nature in other countries exist whereby the whole of such loans is, as it were, ensured. But, then, it is not at all likely that the guarantee scheme would be able to cover one hundred per cent of the loans; indeed, such full guarantee may even be undesirable. For, if, in the lower echelons, the whole of a loan is guaranteed, there would be nothing to prevent a bank from taking much less care than would have been its wont in the acceptance of loan proposals. Banking is competitive, and the guarantee scheme must leave some room for that competition to continue. That is to say, each bank must decide upon the merits of individual loan applications. We may add here that the guarantee scheme is necessary, because many of the loans now sought to be undertaken may not strictly be bankable. Some modicum of enterprise on the part of the lending banks is called for. May be, it is the reputation and integrity of a particular would-be borrower, may be, in another case, it is the soundness of scheme that he offers. In another case, there will be circumstances, we presume, where banks are not fully secured in the loans that under the scheme they will be enabled to approve.

By the same token, it needs also to be made clear that the proportion of guarantee will not be attractive if it also involves considerable red-tapism. By all means, let the ratios of guarantee be kept at their proposed levels; but let it also be made clear that the statements of banks as to loans advanced under the scheme and losses experienced will be taken without undue harrassment as to their correctness. Otherwise, the bother of correspondence will far outweigh any additional earnings that the bank may expect as a result of extending loans under the guarantee scheme.

For the short-term, thus, provided red-tape is kept to a limit, the guarantee might succeed in providing fillip to the growth of small scale industry. In the long run, however, the Reserve Bank authorities would be wise to recognise that real expansion in the finance of small scale industry can be achieved only if the guarantee scheme is supplemented by the insurance of losses in respect of small loans to industry and business.

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Foreign Balances: Near Rs 200 Crores

The considerable impact of month early disbursements is revealed in the returns of the Reserve Bank for November 6, whereas the return of Scheduled Banks for October 30 bears testimony to the great demand for funds occasioned by Dewali disbursements. It also needs to be remarked, however, that the Scheduled Banks apparently, if the return of the State Bank for November 6 may be taken to be a pointer in this regard, were not unduly strained by beginning of the month disbursements.

The return for the Issue Department of the Reserve Bank for the week ended November 6 shows a sharp expansion of Rs 18.07 crores to Rs 1704.27 crores in Active Note circulation. Furthermore, there has been outflow of Rupee Coin for Rs 1.32 crores. With expansion of currency for Rs 20 crores against Rupee Securities, the Reserve Bank's cash in the till is shown fractionally higher at Rs 10.81 crores.

It is to be noted, in the return of the Banking Department, that both the Central and the State Governments were put to considerable strain by month early disbursements. For, with Investments showing a drop of Rs 11.08 crores, it can be inferred that deficit financing undertaken during the week by the Central Government has been for an amount around Rs 10 crores. (There should also have been countervailing deficit financing for Rs 8 crores odd in respect of Treasury Bills held in the Reserve Bank's portfolio of Bills Purchased and Discounted, which would have come up for maturity during the week). Notwithstanding such deficit financing, the Central Government's balances are shown to have declined by Rs 2.26 crores to Rs 52.85 crores. Similarly, in the case of the State Governments, their Deposits are seen to have fallen sharply by Rs 16.34 crores to Rs 13.92 crores, despite an increase of Rs 4.58 crores to Rs 24.83 crores in their Ways and Means borrowings from the Reserve Bank. It may be that the sharpness in the decline of State Governments' balances could have been due partly to some element of payment to the Central Government.

Reserve Balances of member banks show a fractional rise to Rs 73.61 crores. On the other hand, the Other Loans and Advances of the Reserve Bank have fallen by Rs 2.48 crores to Rs 89.99 crores, this despite the State Bank figuring, in the latest week, as a borrower from the Reserve Bank for Rs 4.50 crores. It is thus clear that other Scheduled Banks, whose borrowings from the Reserve Bank had been placed at Rs 13.85 crores at the end of the previous week, will have substantially reduced their indebtedness to the central banking institution. Such improvement in the position of Scheduled Banks vis-a-vis the Reserve Bank would suggest, we repeat, that they were not put to much strain by month early disbursements.

Finally, it is heartening to record a still further rise of Rs 1.76 crores to Rs 36.95 crores in Balances Held Abroad. The Reserve Bank's holdings of foreign securities have thus risen in every week since October 9. The present week's level of the foreign exchange holdings of the Reserve Bank is just below the Rs 200 crore mark.

The return of the State Bank for November 6 shows that, for the first time in some months, the State Bank figures as a borrower from the Reserve Bank. However, such resort to central banking credit was not as a result of the State Bank feeling any strain in meeting the month early demand for money. On the contrary, Deposits have staged a small rise of Rs 2.27 crores to Rs 571.92 crores and Advances have nominally declined to Rs 161.23 crores. It is, we fancy, the intention to purchase some securities from the Reserve Bank, as indicated by the rise of Rs 6.46 crores to Rs 22.86 crores in Other Assets, which has compelled the State Bank to seek the Reserve Bank's assistance for Rs 4.50 crores.

The statutory statement of the Scheduled Banks for October 30 bears the **sharp impact of Dewali** disbursements. In the first place, gross Deposits have declined by Rs 22.03 crores to Rs 1852.82 crores. In the second place, the total of Advances has risen by Rs 9.10 crores to Rs 940.04 crores. In the third place, borrowings from the State Bank have gone up by Rs 3.68 crores to Rs 5.22 crores. In the fourth place, indebtedness to the Reserve Bank has more than quadrupled from Rs 3.03 crores to Rs 13.85 crores. As a result of these, Cash Balances have declined by Rs 10.70 crores to Rs 158.77 crores.

We may remark, however, that part of the decline in Deposits is owing to a reduction in borrowings from banks as included in Deposit Liabilities. In this respect, the decline traceable to this head exceeds Rs 4½ crores; and, in turn, such decline in borrowings from banks is reflected in a drop of Rs 3.60 crores to Rs 33.13 crores in money at call and short notice.

It is likely that the next return of the Reserve Bank should witness a return of slack season conditions. Contraction in currency is possible, some element of tap sales of securities is not to be ruled out, and an increase in Foreign Balances, passing the Rs 200 crore mark, is highly probable. The return of the State Bank for the next week may show the liquidation of the borrowings from the Reserve Bank as well as an increase in the investment portfolio. The first return of Scheduled Banks for November, while it will doubtless record some increase in Advances, is likely to show that the strain of month early disbursements upon the banking system was not too great.

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Dollars in London

By Paul Einzig

LONDON has always been by far the most important international market for dollars. This is partly due to its geographical position which predestines London to the role of intermediary between the United States and the greater part of the Eastern Hemisphere. But the organisation of the London financial markets has also attracted a large volume of transactions in dollars. It is very easy to deal in the London foreign exchange market in large amounts of dollars, both for spot and for forward delivery up to twelve months. Even for longer period, up to four years, it is now possible to negotiate terms in the London market. During the hours when London is closed it is not nearly as easy to transact business in New York in sterling as is to transact business in dollars in London when London is open.

During the last two years or so, a dollar market of a different kind has developed in London. For some inscrutable reason it has almost entirely escaped attention. Yet it has assumed first-rate importance. It is a market in dollar deposits and loans. Many London banks have always accepted deposits in terms of currencies other than sterling. But since 1957 the volume of such deposits—not only in dollars but to a much less extent also in Deutschmarks, Swiss francs and Dutch guilders—has undergone a spectacular increase. The currencies received by London banks accepting such deposits are not as a rule invested or deposited in the United States or in the other countries concerned but are re-lent in the form of dollar loans for the duration of the deposit arrangements.

The origin of this development lies largely in the restrictions adopted in 1957 to defend sterling against speculative pressure. Among other measures the banks were instructed to discontinue sterling credits for financing trade between two foreign countries and for re-financing goods after their arrival in their countries of destination. The former ban has since been removed, but the latter continues to operate. There is nothing to prevent British banks, however, from granting such credits in terms of foreign currencies obtained in the form of deposits. This is in fact what is being done on a very large scale.

Most of the dollars thus employed are owned by continental residents who want to keep their money in dollars in a liquid form but want to earn reasonably high interest. Since under Federal Reserve regulations American banks are only allowed to pay relative low interest rates on such deposits, their holders prefer to deposit them with London banks which are able to pay higher rates. London simply acts as intermediary between a continental holder of dollars and a continental borrower of dollars.

Another reason why a great many continental holders prefer to deposit their dollars in London is that they are afraid of being charged American Income Tax on interest paid by American banks. While there is an agreement against double taxation between Britain and the United States, there is no corresponding agreement between the United States and many continental Governments. In any case, most continental holders of dollars would not want to declare their earnings to their own taxation authorities, so that they would not be in a position to benefit by the provision of agreements on double taxation, whereas London banks obtain a deduction of British Income Tax on any amount paid in the United States.

Even many American residents deposit dollars with London banks, to take advantage of the higher deposit rates paid by these banks. The American banks are not allowed to pay higher rates than those determined by their regulations, but they can act as intermediaries through which American business firms can deposit dollars with British banks.

Admittedly, the restrictions on sterling credits to which this traffic owes its existence are liable to be removed any moment. Even so it is possible that the system will continue to operate. For the rates quoted by London banks on dollar loans to continental and other borrowers compare favourably with the cost of London acceptance credits, allowing for commission charged by the London bank and by the foreign bank. Even a further increase in money rates in New York would not necessarily check the traffic, because higher interest rates in New York would affect the discount on forward dollars. By selling the spot dollars borrowed for three months from a London bank and re-purchasing it for delivery in three months, a Belgian firm stands to benefit by the swap margin, and this goes a long way towards reducing the cost of the dollar loan.

Not all dollar deposits are re-lent by London banks to foreign borrowers. Whenever money is tight in London the London banks holding such deposits can always convert the dollars into sterling by selling the spot dollars and re-purchasing the forward dollars. A great deal of this is in fact being done for short periods. This means that the new market in dollar deposits is in a sense a competitor not only of the market in sterling acceptance credits but also to the London Money Market.

The popularisation of dollar facilities tends to reduce the use of sterling in international trade. But this does not matter so long as the business is done by London banks. The profit made on the transactions adds to Britain's invisible exports to the same extent as if the facilities had been granted in sterling.

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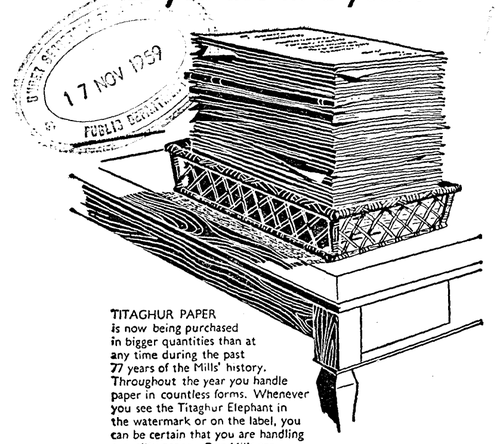
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WORLD OF JUTE

Sacking Stocks Decline Further

AS has been generally anticipated, the figures for stocks of jute goods with mills as at the end of October released this week show that the good business that had been done in heavy goods with a number of countries in recent months had had delivery dates for substantial quantities during last month also. Stocks of Sacking cloth and bag show a decline of 9,800 tons over the previous month. Hessian stocks, however, have increased by 3,700 tons while there is a very small decline in other varieties of 100 tons. Total stocks at the end of October are placed at 72,500 tons comprising 32,900 tons sacking, 29,200 tons hessian and 10,400 tons other varieties as compared with the previous month's total stock of 78,700 tons comprising 42,700 tons sacking, 25,500 tons hessian and 10,500 tons other varieties. At the corresponding date of last year, total stocks were 107,400 tons made up of 77,500 tons sacking, 17,800 tons hessian and 12,100 tons other varieties.

Compared to the corresponding date of last year, the over-all statistical position at the end of October this year is very encouraging. Stocks of hessian are displaying an irregular trend this year and the position in this regard as at the end of last month is not as satisfactory as at the end of the previous month. The fact that the increase has occurred although there has been no further addition to the output of this category of goods due to the recent unsealing of looms is indicative of the absence of overseas interest, especially that emanating from the USA. The disappointing performance of hessian is, however, largely to be attributed to the lack of active interest from the USA due to the four-month long steel strike. Now that the US steel industry has started working with the return of the workers, the coming months may witness a pickup in the demand for hessian. As regards sacking, the situation has been quite encouraging and it is significant to note that the sizable decline in stocks has occurred in October despite the fact that, during the month, there has been an additional 2½ per cent of looms in the sacking section of mills. Although present stocks of sacking are less than a month's production, it is rather doubtful if the stock position of sacking at subsequent month-ends will be as encouraging as it is at the end of October. From the only moderate increase in the price of heavy goods in the market on the publication of stock figures, it would appear that marketmen do not rate high the prospects for continued strong demand for sacking goods.

The jute goods market opened the week on a steady note but in later dealings developed a sagging tendency. Hessian 40"×10 oz November closed at Rs 40.70 B Twills at Rs 102.75. The undertone on Friday was steadier but during Saturday's trading sentiment again became somewhat weak due to profit-taking at the higher levels. Hessian 40"×10 oz November closed at Rs 40.60 while B Twills for the same position was finally placed at Rs 103.15. The feature of Monday's trading was the greater interest evinced at advancing prices in distant delivery positions, than in near positions. It would appear that this is largely due to the apprehension that raw jute supply might become tight in coming months in view of indications of a reduced jute crop. The publication of the stock figures induced only a temporary buoyancy in the market on Tuesday and B Twills closed at Rs 103.90. Hessian, however, continued to be uninteresting and closed at Rs 40.48.

Raw jute prices have firmed up during the past week with Assam Bottoms November-December delivery advancing sizably from last Thursday's closing level. The improvement in sentiment would appear to have stemmed mainly from indications that the current season's jute crop may not be as big as earlier estimated. According to Dr M. S. Randhawa, Vice-Chairman, Indian Council of Agricultural Research, and Additional Secretary, Union Ministry of Food and Agriculture, indicaitions so far for the current season from the tentative estimates of the jute growing States are toward a general decline in the acreage under jute, which is, with the exception of certain areas where the weather was not initially favourable, almost entirely due to the very low price for jute prevailing at the sowing time. An estimate of the current season's jute crop has placed the quantity some six lakh bales lower than that for the last season. While referring to the contention that the activity of the State Trading Corporation has been restricted to the few centres and that the volume bought by it was too small to make any effective impact on prices, Dr Randhawa has also ruled out the possibility of over-supply from the current season's production of jute.

The raw jute market opened the week on a quietly steady note with Assam Bottoms quoting at Rs 23.50 in earlier dealings. Following indications of a smaller than-expected crop in the current jute year, sellers became reserved, and, with mills evincing more interest than before, prices started moving up steadily.

WORLD OF TEA

Need for an Aggressive Sales Policy

THE fact that Indian tea has not been able to derive much profit from the increasing consumption in some of the importing countries seems to have resulted in a reappraisal of efforts toward promotion of tea exports. It was noted in this column last week that Indian tea has not made any headway in the USA during the past five or six years despite the outlay of a sizable amount of money on popularising tea in that country. During the period, however, consumption of tea in USA has shown an uptrend. The benefit of increased offtake has evidently accrued to our competitors in the field. It has pertinently been asked why, when the exporting countries are jointly conducting propaganda for tea, Indian tea has stagnated while Ceylon has been able to increase its share. The reasons for Ceylon's success and our poor show have been indicated last week in Bombay by Mr Satish Chandra, Union Deputy Minister for Commerce and Industry, while addressing the Bombay Tea Merchants Association. According to him, Ceylon has been able to boost up its exports of tea because this country has tackled its task in a practical manner. India, on the other hand, approaches the problem in a theoretical way. Explaining further, he has pointed out that Ceylon shippers are obviously more active than their counterparts in India in following up the propaganda efforts in foreign countries in a practical way. In other words Ceylon is following an aggressive sales policy.

Referring to the tea trade in general in our country, Mr Satish Chandra has emphasised the need for concentrating attention on exports. The attempt to bring about a stable home market to take care of tea production during lean export years has succeeded so well that if the present trend in internal consumption continues without a comparable increase in production, there will be little tea left for export in a few years. During the past five years domestic consumption has steadily increased from 100 million pounds to 200 million pounds at an average annual rate of 15 million pounds.

It would appear that the steady expansion of the domestic market and the lack of an aggressive sales policy in overseas markets bear some relation to the tea policy of our Government. Mr Satish Chandra has himself admitted that the taxes now being levied on tea both by the Central Government and States have been partly responsible for the slower tempo of our tea exports. It has also been pointed out by the trade that tea merchants in Bombay are faced with some additional problems. It is, therefore, evident that if their call for maximising tea exports is to bear fruit, Government should take early steps to remove the obstacles in the way of making our tea as attractive as teas of our competitors, if not more attractive.

Demand continued to be on a satisfactory level again at the export sale held in Calcutta this week. Offerings which amounted to 72,144 packages met with a strong and general demand. Though an irregular tendency developed in plain brokens and fannings with the poorer sorts fetching slightly lower rates, the majority realised rates that were close to previous levels. Good support was forthcoming for the better liquoring medium Assam brokens and Fannings. BOPs and OFs were sometimes above previous valuations and low medium BOPs gained increased attention. Considerable attention was bestowed on best CTC teas while secondary broken grades were bid up to 20 nP above previous rates. Strong demand was seen in Legg cut teas. Leaf grades were in good demand with Darjeelings selling around last rates. Quotations: Clean Pekoe Rs 2.04 to Rs 2.10; Plain BP Rs 1.86 to Rs 1.90; Plain Fannings Rs 2.04 to Rs 2.10; Medium BP Rs 1.90 to Rs 2.08; Medium Fannings Rs 2.12 to Rs 2.20; Best Assam CTC, BP Rs 2.60 to Rs 2.80; Best Assam CTC Fannings Rs 2.60 to Rs 2.80.

There was a good general demand at the export sale held in Cochin on 3rd November. Most of the offerings totalling nearly 12 lakh lbs showed a slight falling away in quality. Nilgiri Brokens were steady while their Fannings were slightly easier. An irregular trend prevailed in Good Medium Brokens and Fannings while Medium and Low Medium descriptions were a strong feature. Good demand was noticed in Plain sorts which realised higher rates. A firm market developed for Black Leaf Brokens with Fannings suitable for the Middle East frequently realising dearer rates. At the internal sale held on 5th November, offerings totalled about 3,96,000 lbs. There was a strong general demand with Coloury Good Mediums, Mediums from Travancore and Wynaad, Fine Dusts, and Black grainy descriptions and CTC and Legg cut teas getting increased attention at improved levels.

WORLD OVERSEAS

US Notes

A subject that has been receiving increasing attention in Washington is the sizeable and persistent deficit in the international balance of payments of the United States.

Last year's deficit, representing the net total of gold and dollars that other countries accumulated as a result of their transactions with the United States, came to $3,400 million. This was well in excess of the usual post-war annual range of $1,000 to $2,000 million.

This year, instead of declining, the deficit has been running at an even higher rate. Estimates place it at about $4,000 million or more for 1959 as a whole.

It is not surprising, then, that US Government officials have been studying ways in which dollar expenditures abroad can be reduced and the balance of payments situation eased. It should be emphasized that no immediate emergency threatens, and no "crash" programmes which involve precipitate changes in the traditional liberal trade and aid policies of the United States are contemplated.

The US economic position, after all, is basically strong. Gold reserves, while drawn down noticeably in the past two years, are still high. International confidence in the dollar remains firm.

Nevertheless, the payments question does involve, in the final analysis, the value 'of 'the dollar and fiscal stability. Nor are these matters of small moment internationally in view of the important position of the US in the world's economic and trading picture. The aim, therefore, is to take precautionary measures to keep the imbalance of US payments from getting out of control.

Involved in the large payments deficit is the fact that the US is paying out substantially more to the other countries than it is receiving from them. This is due, in the main, to three factors.

1. The failure of US exports to keep pace with the soaring and record rate of US imports;
2. The continued large outflow of US economic aid to other countries, particularly in developing areas; and,
3. Heavy US military expenditures abroad.

The biggest corrective toward easing the deficit obviously would be a marked step-up in US commercial exports, and a relaxation of foreign exchange regulations by other nations. To this end, the US Government has been urging other countries to liberalize their restrictions against the US dollar and dollar goods. This has been done through diplomatic channels and in representations before such international forums as the recent meetings of the General Agreement on Tariffs and Trade (GATT) and of the World Bank and the International Monetary Fund.

Some liberalizing moves in this direction already have been made by a number of countries. On the basis of the communique issued at last week's GATT meeting in Tokyo, more such moves can be expected. It is generally conceded that many other countries, the industrial nations in particular, have now built up their gold and dollar reserves to the point where such restrictions, which helped to conserve needed foreign exchange in the earlier post-war period, are for the most part no longer necessary or justifiable.

This same strengthening of economies and foreign exchange positions in other lands is a factor in the recent decision to alter the terms under which the US Development Loan Fund (DLF) operates. With other industrial countries now able to finance more of their own exports, primary emphasis will be on the use of DLF funds to procure supplies and equipment in the United States.

This policy is not being extended to the International Co-operation Administration (ICA), the major mutual assistance agency of the US Government, if the US balance of payments situation were to become much more serious, however, it is not beyond the realm of possibility that the US Treasury Department, obviously concerned with such a development, might seek application of the new DLF principle to ICA expenditures.

Another way in which the US gold and dollar drain could be reduced would be through the reduction of military expenditures abroad. Since US military aid spending amounts to about $3,500 million a year, it is only natural that it should come under scrutiny.

Here again, it should be stressed that no decisions have yet been made, nor does any action in this direction appear imminent. Thinking on this matter is essentially in long-range terms. Certainly, the US has every intention of living up to commitments to its allies. There is, of course, no disposition here to impair the North Atlantic Treaty Organization (NATO) or to relax the defence posture of the free nations.

None of this represents a retreat from basic principles, as witness the consistent stands which the US has continued to take in favour of trade expansion and aid to developing lands. It has, for instance, been not only a supporter of such stimulants as the Inter-American Development Bank and the projected International Development Association (IDA), but a prime mover in their establishment.

In the case of IDA, moreover, there is the frank recognition that other industrial nations have progressed economically to the point where they, too, can be important contributors of needed capital to developing areas.

What is evidently under way here, then, is a study of how to adjust to the changes that have taken place in the international economic situation—changes due in no small measure to the liberal trade and aid policies which the US has consistently pursued.

This situation is not one that necessarily will result in a reduction of US foreign aid outlays. But much will depend on how the foreign aid is used. If US dollars are going to be hoarded everywhere, the US will naturally be put in a more difficult position.

It is a fair assumption that members of Congress, always subject to protectionist agitation, also are aware of the changed situation. It is possible that the action of DLF outlays may have the effect of forestalling Congressional pressures not only for this, but perhaps for even more restrictive measures.

There is reason to hope that the present condition will prove to be temporary. Pick-up in US exports in recent months, for instance, has begun to cut down somewhat on the outflow of gold and dollars. A continuation of this trend, coupled with a significant improvement in the US balance of payments position, could help ease the situation.

It still remains to be seen, however, what the actual developments will be. Meanwhile, the US Government is continuing its careful scrutiny of current conditions and its study of ways in which the balance of payments situation can be improved.

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Britain

The latest economic indicators show that, with demand rising sharply, Britain's industrial production has continued to advance, reaching in August-Septemger a scale between 6 and 7 per cent. above that a year earlier.

Most of the rise in production has come from higher output per man. Although employment in industry had been rising this year, by August it had only just overtaken last year's level. There has, therefore—with this year's industrial production well up on 1958 and employment not much changed—been a considerable gain in productivity: in the first half year the rise was about 4 per cent. on a year earlier, with the most notable gains in chemicals, the timber and furniture industries, vehicles, and clothing and footwear.

In September, industrial production (seasonally corrected) is provisionally estimated to have been 7 per cent. above a year earlier: in August-September it was one-half per cent. higher than in June-July, and 5 per cent. up on the first quarter.

The upturn was first apparent in cars and other consumer goods and in chemicals, but later spread to a wider range of finished manufactures and to intermediate products. The weekly rate of output of passenger cars in September was again nearly up to the record level of April, and output of commercial vehicles reached a new peak.

Within certain industrial sectors, the increase on a year earlier has been considerably more than the overall 7 per cent. recorded in the index for all industries. In Parliament, the new President of the Board of Trade, Mr. Reginald Maudling, has quoted figures showing that, compared with a year ago, cotton textiles are up 4 per cent., wool textile 14 per cent., made-up clothing 14 per cent., motor-cars 19 per cent, and commercial vehicles 44 per cent. Output its more than 15 per cent. up in steel and chemicals, both basic industries.

At the same time, industrial capacity in the United Kingdom is by no means over-stretched as a result of the increases which have taken place this year. It is the Government's view, as expressed by Mr. Maudling in Parliament, that there is still room for growth of demand and growth of employment within the capacity available to industry. Industrial equipment is available, there are no artificial controls on production, and the United Kingdom has access to raw materials throughout the world on the best possible terms.

* * *

The expansion of Britain's exports, which for the past six months have been 6 per cent. higher, on an average, than a year earlier, is likely to be continued, says the Bulletin for Industry published by the Treasury in London.

This is suggested by the good prospects in North America and Europe, and the fact that the primary producing markets are now contributing to the general improvement in British exports.

The Bulletin says it is now possible to form a provisional picture of how Britain's accounts with the rest of the world are moving this year. Thus, the gold and foreign-currency reserves have risen by £77,000,000 in the first nine months (including an increase of £40,000,000 in the third quarter, which is normally an unfavourable one for the reserves).

While the figures for the reserves are known accurately, they tell only part of the story. To complete it, it is necessary to know what happened to the other monetary items.

Taking into account these items—such as oversea sterling holdings and other monetary movements—the oversea monetary position improved by just over £50,000,000 in the first quarter.

In the second quarter there was an adverse movement in the oversea monetary position of £149,000,000. But had it not been for the payment by the United Kingdom of the additional sterling subscription to the International Monetary Fund of £174,000,000—which represents no real burden on United Kingdom resources until the sterling is drawn from the fund—the external monetary position would have improved by £25,000,000, making more than £75,000,000 for the half-year.

* * *

The Sterling Area's gold and convertible currency reserves fell last month by £93,000,000 and stood at £1,080 million on October 31, it was announced by the Treasury in London on November 3.

It is noted in London that the figure of £93,000,000 was reached after the special payment to the U.S. Export-Import Bank on October 29 of £91,000,000 in dollars to cover the repayment of the $250,000,000 borrowed in October 1957, together with $5,500,000 accrued interest. There were payments of £4,500,000 in settlement of United Kingdom bilateral debts to creditors of the European Payments Union, and of £1,000,000 to the European Fund.

United States imports from the Commonwealth increased by $1,900 million—or 65 per cent.—between *1948 and 1957*, it is shown in a report published by the Commonwealth Economic Committee in London today (November 4).

The report says that in recent years the United States has taken 38 per cent. of its merchandise imports from Commonwealth countries, and has found a market in the Commonwealth for 35 per cent. of its exports.

In 1957, Commonwealth countries supplied virtually all the United States' imports of newsprint, jute and whisky, about 90 per cent. of the wood-pulp and sawmill products, about 50 per cent. of the wool and non-ferrous metals, and about 40 per cent. of the machinery and vehicles.

Commonwealth countries, the report says, took more than 50 per cent. of United States exports of tobacco, machinery and vehicles and over 30 per cent. of petroleum and chemicals, as well as substantial shares of grain, other foodstuffs, and cotton.

United States exports to the Commonwealth rose in value from $3,819 million in 1948 to $6,410 million in 1957.

* * *

Marconi's Wireless Telegraph Co. has announced an agreement with the Indian Ministry of Defence for the manufacture in India, under licence, of Marconi VHF multi-channel radio terminals and repeaters, and ancillary equipment. Under the agreement, Marconi's is to supply all necessary technical assistance.

A spokesman for Marconi's said in London that the agreement underlined the importance the Indian Government placed on the development and expansion of internal communications.

The multi-channel radio equipment to be manufactured in India are the HM 100 series used by telecommunication authorities in many parts of the world, including India, where they are used on the railway network. The series was developed by Marconi's for use in country unsuitable for the construction of line or cable routes. It is designed to carry up to 48 telephone channels, any one of which may be subdivided to give either 18 or 24 telegraph channels.

* * *

Rolls-Royce is supplying more engines for the international airliner market than all its competitors put together, it was announced by the Society of British Aircraft Constructors. Of 1,454 jet and turbo-prop airliners on order or in service in the world (outside the Soviet bloc), 56 per cent., or 817, have or will have Rolls-Royce engines.

The overall British share is 62 per cent., or 986 out of the 1,454 aircraft. This represents 3,130 engines out of a total requirement of 5,362.

All airliners of British, Canadian, French, and Dutch design have British power-plants as standard fitting, while 38 American-designed aircraft have been ordered with Rolls-Royce engines.

* * *

Thirty-two Indian engineers arrived in London on November 2 to start courses of from three months to one year which will train them for executive posts at the steelworks at Durgapur, West Bengal.

The Indians, whose training has been arranged under the Colombo Plan, are spending a few days in London before going to centres in many parts of the United Kingdom where 19 different companies will co-operate in their training.

The new arrivals represent the seventh group of Durgapur trainees to go to the United Kingdom. Before them, 150 had arrived since November 1957, when the training scheme commenced. Of these, all of the sixth group, and most of the fifth group, are still studying in the United Kingdom. In all, 350 Indians will receive steelworks training in the United Kingdom.

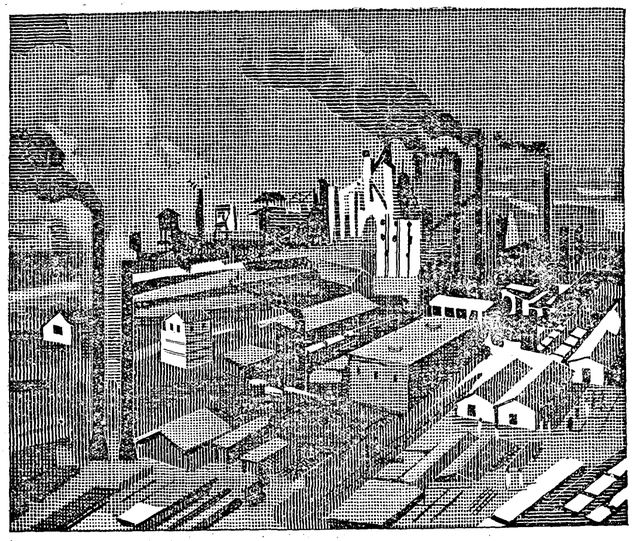
* * *

In the face of keen competition from all types of jet and propeller aircraft, Britain's de Havilland Aircraft Co. has secured a $14,000,000 order for three Comet 4C airliners and associated equipment from Mexican Airlines, an affiliate of Pan American World Airways. The first two Comets will be delivered in December, and the third next year.

The Comet 4C has a take-off capability and rate of climb which enables it to comply easily with stringent anti-noise regulations. Mr. Max Healey, general manager of Mexican Airlines, says the aircraft "is particularly well suited because of its performance into and out of Mexico City", which is at an altitude of 7,350 ft.

In addition to 10 Comet aircraft of Royal Air Force Transport Command and two Comet 1A of the Royal Canadian Air Force, there are now 39 Comet 4B and Comet 4C airliners in service or on order. Up to the end of October, the 31 Comets so far put into service had flown about 53,000 hours, covering 24,000,000 miles.

* * *



A panoramic view of the Burnpur works of The Indian Iron & Steel Company Limited

This is the town that never sleeps—the town of steel. Night and day, the vast works throb with activity as men and machines labour to feed the iron and steel-hungry industries of the nation. Using the most modern production technique the Company manufacture, under a system of rigid quality control, a wide range of products including rails, structurals, blooms, sheets, billets, slabs, pig iron, spun iron pipes, vertically-cast iron pipes and iron, steel and non-ferrous castings.

IIC-71

Japan

THE Japanese economy has witnessed three waves of business recession since the outbreak of the Korean War; the first in 1951, the second in 1954 and the third in 1957-58.

Recovery from the third slump was remarkable, so much so that today fears are expressed that the economy is "overheated," that is, business boom is beyond normal.

With this situation in the background the Economic Planning Agency announced its monthly report on June 30 based on economic activities in the month of May.

The report remarks that the Japanese economy is steadily expanding; production increases while commodity prices and industrial profits are stabilized, banking credit is normal and favorable balance is shown in the international payment accounts. A note of warning, however, is given by the agency regarding the tendency of importation and capital investment.

In short, the national economy is on the smooth road of "volume prosperity," i.e., neither deflationary nor inflationary. The phrase "Volume Prosperity" was first used in the Economic White Paper of 1956, explaining the prosperity which lasted over a year from March, 1955. Why the government calls the present business recovery the second "volume prosperity" will be explained by the following economic figures and data.

Supported by the increase of consumption and other final demands, the industrial production showed its steady recovery from the recession which hit the bottom in March last year.

Significant increases in production in May took place in the manufacture of such durable goods as automobiles (due to consumption increase), construction materials including cement (due to construction boom), iron and steel (due to increase of export and domestic demand), pulp and soda. Production of the last two items increased due to the lift of self-restrictions of the production of chemical fibres.

The steady increase in production brought about recovery in the rate of operation in the manufacturing industry. For example, the rate of operation for December last year was 72.1 per cent but this went upto 76.1 per cent in March this year. This is about the same level as the rate of operation of the second half of 1955, a period of economic boom. Supported by the recovery of the rate of operation and the stabilization of commodity prices, the enterprise profit margin also increased to a good degree.

According to an announcement of the Ministry of Finance, the profit rate against the total capital of the manufacturing industry in the March term this year is 8.6 per cent. This is an increase of approximately 20 per cent compared with the September period last year.

Reflecting the brisk business, bank loans in May increased for small and medium-sized enterprises, trading firms and booming big industrial companies. However, on the whole, the money market is on the soft side. The Bank of Japan loans are below the level of £300 billion registering the lowest lending since the introduction of the tight money policy of 1957.

The employment situation has considerably brightened as a result of the increase in industrial production. The employment in April was 43,930,000 persons which was approximately 1,500,000 more than the preceding month. The index of regular employment (1955—100) is 128.6 or an increase of 3 per cent over the previous month. With allowances of recruitment season made, it is still 1.4 per cent increase.

Except for employment in the mining industry, which has been slow in recovery and showed a decrease of 5.8 per cent in April compared with March, all other fields of industry showed an increase in the employment; an increase of 4.2 per cent in the manufacturing industry, 8.4 per cent in the wholesale and retail business, while the transportation and communication industries, electrical and gas industries all showed an increase in employment. Particularly significant is the increase of workers in the machinery, metal and textile industries.

With the favourable turn in the employment situation, the wages of workers also increased. In fact the real income of workers in urban districts increased by 6.6 per cent compared with same month last year. This is due to the spring seasonal raise of pay basis coupled with regular raise of the salary basis, the enforcement of which was long overdue because of recession. This increase in income was reflected in the steady growth of urban consumption and created a strong pillar to support the so-called "volume prosperity".

Notwithstanding the increase in productions and spending, commodity prices are stabilized. The wholesale commodity price index for the first week of June (with the index placed at 100 for June 24, 1950, excepting foodstuffs) is 159.7 compared with the 159.5 registered in the first week of May. There is practically no change in the commodity prices. The price indices of textiles, chemicals and machinery were stationary while those of metals and construction materials showed a slight 0.1 to 0.2 per cent increase.

The consumers' price index in May was 105.4 (on basis of 1955 Tokyo index), a drop of 0.5 per cent compared with the preceding month. This was attributed to the seasonal decline in the prices of vegetables and fish and other foodstuffs as well as fuel. There was a slight increase in housing and clothing expenses.

As a result of the speedy expansion of industrial production, a big increase in imports was marked in May. According to customs clearance statistics, imports in May amounted to $322 million, a rise of 8 per cent compared with the preceding month. This is the first time in 18 months since October' 1957 that imports has exceeded the $300 million mark on the customs clearance figures.

Looking at the comparison of imports of raw materials with the industrial production, the increase in imports was below the increase in production in the period of October-December last year, while imports began to show in excess of the expansion of production since the beginning of this year.

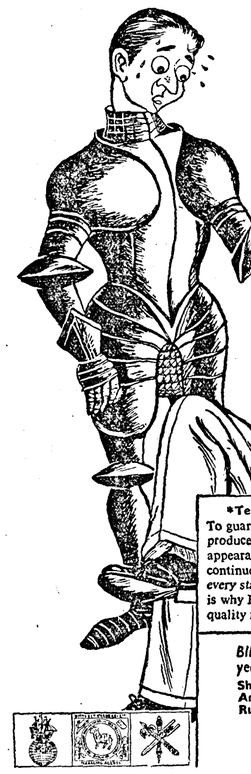
On the other hand, exports also continued to increase. The customs clearance statistics show that exports in May reached $278 million, a rise of $17 million over the preceding month and an increase of $46 million compared with the corresponding month last year.

Although the foreign exchange balance showed $39 million in the black the actual balance was some $5 million in the red when considered the payments deferred such as usance bills. It is the first time in twenty months since August, 1957, that the real foreign exchange balance has turned unfavourable to Japan.

However, when we consider the factor that a considerable amount of foreign exchange due in May is carried over to June, the real position will not be in the red.

Foreign exchange holding in May was $1,073 million in total, showing an increase of $64 million over the preceding month.

"Why this fancy dress, Ram Gopal?"



"No more suits for me. After three washes, my suits get as limp as wet blotting paper. This outfit may be cumbersome, but it certainly retains its shape."

"What a pity! But, surely you've heard of BINNY'S? BINNY'S cloth retains its new look even after repeated washing. They Quality Control* their production, you know..."

"Quality Control? What's that?"

"Modern machines process yarn and cloth so fast that often defects, invisible to the naked eye, creep into the cloth. Quality Control is laboratory testing to root out defects at every stage of production. That's why BINNY'S fabrics retain their shape even after repeated washing."

"Is the suit you are wearing made of BINNY'S cloth?"

"It certainly is"

"Then show me the nearest BINNY'S shop, my friend."

BINNY _a great name in textiles

*Testing defects in processing

To guarantee that the yarns BINNY'S produce are uniform in strength and appearance, processing defects are continuously checked and remedied at every stage of their manufacture. That is why BINNY'S are able to supply quality fabrics to their customers.

BINNY'S manufacture nearly 90 million yards of cloth every year. Here are some of the varieties they make:

Shirtings - Khaki Drills - Bleached & Dyed Drills - Towels - Anticrease Suitings - Tussores - Union Fabrics - Silk Sarees Rugs - etc etc

The Buckingham & Carnatic Company Limited
The Bangalore Woollen, Cotton & Silk Mills Company Limited
Managing Agents: Binny & Co. (Madras) Ltd.

BC-1514-AG

France

French steel output in September totaled 1,293,000 tons and pig iron output totaled 1,054,000 tons.

These figures, which are higher than those of August 1959, a month which is traditionally affected by the vacation period, show an increase of 3,5 per cent in the production of steel and an increase of 7.5 per cent in the production of pig iron compared with September 1958. If the first three quarters of 1959 are compared with the first three quarters of 1958, one sees an increase of approximately 132,000 tons (+12 per cent), although during the first quarter of 1959 the production of crude steel was slightly lower than that of the first quarter of 1958.

Crude steel production during September was as follows: Thomas steel: 304,000 tons; Martin steel: 364,000 tons; and Electric steel: 116,000 tons.

Industrial Production in August:

The industrial production index, excluding building, calculated on a base of 100 in 1952, was 108 in August, which was 29 per cent less than that of July (152), but 7 per cent higher than in August 1958.

Between July and August, the drop in production is explained by the vacation period.

Iron Prospecting in Mekambo:

Since March 1956, the prospecting effort made by the Societe des Mines de Fer of Mekambo (Semifer) has been extended to the region known as Babiel Nord. All prospecting has been halted on the Boka-Boka range, whose contents can now be evaluated with certainty at a total of 250 or 300 million tons of iron ore with a tenor of more than 60 per cent. Any signs of ore with a tenor of less than 60 per cent were discarded as being insufficient.

The Babiel structure makes up part of the Belinga range, which basically includes five mountains extending for a distance of 35 kilometers. This Precambrian plain covered with forests is the only place where iron ore has been noted. The valleys in this plain are swampy, making the region particularly difficult to penetrate.

In Babiel Nord, six transversal shafts varying in length from 20 to 150 meters have been dug, and three others are at present being dug. Practically horizontal in the side of the mountains, and grouped according to the location of the vertical strata, these transversal shafts had all struck ore bearing deposits between 14th April and 18th September, 1959, during which time 573 meters of shafts were dug. At the present stage of development, it is thought that Babiel Nord is one of the important ore regions in the Belinga range. It is located fifty kilometers by plane from Boka-Boka, but this region in between is almost impenetrable.

Automobile Production:

During September 1959, the production of the Simca Automobile Company totaled 21,090 vehicles, including 19,854 pleasure cars, 544 Unic-Saurer trucks and 692 Someca agricultural tractors compared with a total production in September 1958 of 19,280 vehicles.

The production at Citroen for the first three quarters of 1959 totalled 206,882 vehicles, including 154,036 pleasure cars, and 52,605 trucks and buses. Production at Berliet totaled 7,930 vehicles including 6,173 trucks, 550 tractors, 459 buses and 748 special vehicles.

* * *

Sweden

Estimates for the increase in Sweden's gross national product in 1959 indicate a rise of at least 3 per cent, the Institute says. Industrial output may increase by 3 per cent, agricultural production by 1 per cent—entirely accounted for by vegetable products—and construction by 8-10 per cent.

On the labour market, employment is estimated to rise by about 0-5 per cent of the total labour force, which would imply an aggregate productivity increase of 3-5 per cent. At the same time, however, the large number of youths now entering the labour market may result in the number of those available for work becoming somewhat larger than the rise in employment.

Reviewing the prospects for 1960, the Institute recalls that industry has adopted an optimistic attitude and is expecting a rise in both production and investments. New orders are developing favourably, particularly those of the export industries.

While private consumption will largely be dependent on the development of personal incomes, the Institute says, a return to a more "normal" savings quota after the drop in 1958 and 1959 may also have a decisive influence and probably make the rise in consumption in 1960 relatively moderate.

Considerable increases in stocks are likely in 1960. It is obvious that stocks have declined both in 1958 and 1959—compared with a normal increase of Kr 500,000,000 Kr 750,000,000 per annum—and, further, the high liquidity may induce the companies to build up their stocks.

Commenting on the Government's economic policy as expressed in the recent proposal for a 4 per cent turnover tax, the Institute says that an unusually moderate adjustment of wages and salaries will be necessary in order to avoid an inflation caused by increased demand and higher costs. Considering that even in periods of "equilibrium" certain non-contractual wages increases occur, it might be questioned whether a prolongation of the 1959 wage agreements would not be required in order to avoid inflation, the Institute says.

The Bill is accompanied by a survey of Sweden's economic position. The survey emphasizes that Sweden's exports and her balance of payments have shown a much more favourable development than could be foreseen this spring. Exports in the first half of the year showed an increase in value of 6 per cent and in volume of 10 per cent on the figures for January-June 1958, the average increase in July-August being still higher.

Imports, on the other hand, dropped by 5 per cent in value and 1 per cent in volume. For the second half of the year imports are likely to rise by a few per cent over the gures of July-December 1958.

The overall foreign exchange holdings have risen by Kr 313,000,000 to Kr 3,185,000,000 over the past twelve months. The balance of payments is estimated to result in a surplus of some Kr 200,000,000 for the whole of this year.

Total investments, previously estimated to rise by 6 per cent this year, are likely to show a somewhat larger increase following an upward adjustment of industrial investments.

Private consumption is estimated to have risen by 3 per cent in value and 2½ per cent in volume from the first half of 1958 to the same period of this year.

Consumer prices, and also wholesale and import prices, have remained largely stable so far this year. It is likely that the consumer price index by the turn of the year will have risen slightly above the August level.

Industrial production in the first half of the year was only slightly larger than a year ago. The increase during the second half is estimated at a minimum of 4 per cent, which would mean an overall increase of about 3 per cent compared with 1958.

The situation on the credit market has been characterized by a heavy increase in liquidity both on the part of the commercial banks and the public. On the labour market the situation has improved throughout 1959, although the unbalance between supply and demand due to geographical and other causes calls for special measures even in a forthcoming period of economic upswing, it is emphasized in the Ministry of Finance comments.

Sweden's overall industrial production in August this year was about 3 per cent larger than in the same month of 1958. The output of capital goods was up by 2 per cent and that of consumer goods by 3 per cent.

The production index of the Federation of Swedish Industries was registered at 245 points (1935=100) as against 239 in August last year. The seasonally adjusted index for August was 254 compared with 250 for July this year.

While iron-ore mining remained smaller than a year ago, the favourable development at the steel and other metal works continued, although at a somewhat slower rate of increase than before. Employment in the engineering industry for the first time this year showed a rise on the 1958 level. Production in the pulp and paper industry and the food industry was 6 per cent larger than a year ago, whereas there was a continued decrease in the output of the timber industry and the leather and shoe industry.

The SKF Group of industries, comprising five factories in Sweden and 19 factories abroad, with a total staff of some 45,000, at present accounts for 15-20 per cent of the world's output of ball bearings, the Soviet Union excluded, according to a recent statement by Mr Joel Larsson, managing director of the Swedish parent company. Of total exports of ball bearings for the world market the SKF Group accounts for 30 per cent, 20 per cent of which comes from the Swedish manufacturing company. During the past year the productive capacity of the company's Gothenburg factory has increased by 15-20 per cent.

A general 4 per cent turnover tax as from January 1, 1960, to be levied on consumer goods, certain investment goods and services, plus an increase in the special energy tax on heating oil, petrol, coal and coke was proposed by the Swedish Government on October 20. The new tax proposals are expected to yield a gross total of Kr. 1,625,000,000. The net will be about Kr. 1,200,000,000 (£77,700,000, $233,000,000) a year, since compensatory measures, including higher child allowances, old-age pensions, State income tax reduction etc will cost approximately Kr. 400,000,000.

The proposal provides for a number of exemptions from the turnover tax. Thus, industrial raw materials and semimanufactures as well as agricultural raw materials will be excluded, as will also vessels, aircraft, rents, daily newspapers, transport and export products.

Services liable to the new tax include repair and maintenance, restaurant bills, etc, but not "hygenic" services such as doctors and dentists' fees.

The new tax is likely to affect consumer prices by an average of 3 per cent, which would mean a 5 point increase in the cost-of-living index. In order to counteract price increases higher than those motivated by the new tax, measures will be taken to strengthen the price control supervision.

The Bill now presented by the Social-Democratic Government is likely to come up for voting in the Riksdag towards the end of November. Both the three non-socialist parties and the Communists have opposed the turnover tax scheme, but since the Communists are believed rather to abstain from voting than vote with the opposition, the Bill would be passed by the Riksdag.

In presenting the Bill, Finance Minister Gunnar Strang said that the deficit under the current total budget is estimated at Kr. 2,900,000,000 as compared with Kr. 1,400,000,000 for the fiscal year 1958-59. A net addition through new taxation of Kr. 1,200,000,000 would reduce the Government's need for supplementary borrowing to a volume that will not have a direct inflationary effect, he said.

Clive Street Gossip

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

MR G. D. BIRLA has always had an uncanny sense of timing. Again and again, he will anticipate what, in the economic sphere, will be the topic of the hour. This, of course, has served him well in the growth of his industrial empire. You have only to consider the many-sided expansion programme of Texmaco, the branching out into new fields of endeavour and the ever-present reports of new schemes being examined and studied to realise that he proves to be a clear step ahead. (The one exception is steel: Mr Birla, one imagines, sorely desired to include a steel company in his group: but he was just a shade late, and though Durgapur might once have been the third steel plant in the private sector, it has turned out, in the event, to be the third steel plant in the public sector). So, you would not go far wrong in describing Mr Birla and his utterances as being the barometer of industrial activity in India, although he has modestly ascribed this role, in a speech delivered to the members of the Indian Chamber of Commerce last week, to the Stock Exchanges. You have the graphic example, in this context, of rumours of Birla purchases in the Calcutta Stock Exchange immediately leading to buying pressure. What, we may see for ourselves now, does this human barometer show? Fair weather ahead, or foul?

✱

It is intriguing to find that Mr Birla considers that the Third Plan, on which obviously thinking has yet to crystallise, is already in need of revision! Such is the starting point for him to discuss broadly the role of socialism as also the role of the State in the Third Plan; and the conclusions he comes to are a strange amalgam of optimism and pessimism. Fair weather is ahead as far as industrial growth and assurance of foreign assistance is concerned; but unsettled skies is the forecast in respect of the administrative ability to take on a large Third Plan. I fancy that the two readings are somewhat contradictory, especially if the lesson to be drawn from the latter is that a larger segment in industrial growth should be left to the private sector. For, I think it wise to recognise that inadequacy in administrative capabilities is likely to beset the private sector as much as it is known to be true of the public sector. But, of this, more later.

✱

The Third Plan's revision has become necessary, because of China's activities on the Indian border. We now need a plan, says Mr Birla, "not only for creating prosperity in this country but also for the purpose of security". Therefore, the measures to be taken in the field of planned endeavour have to be such as "will lead to better defence of the country". Does this mean that the bias in favour of small industry, with which thinking on the Third Plan was originally concerned, is now to be scuttled? I hope not. Instead, what would be necessary, I suggest, is a clarification of the tasks to be undertaken by each of the two sectors. For example, Mr Birla believes we will need "to build more roads, more strategic railways, more wagons, more heavy industries"; and all these, undoubtedly, will fall within the scope and competence of the public sector. For the first desideratum of creating prosperity, we would still have to depend upon small industry for the employment opportunities it will throw up and for the use that can be made of the basic raw materials for industry which should be in production by the beginning of the Third Plan. In other words, I don't see that the "revised" Third Plan will see substitutions being made; rather, there have to be strategic addition to it. Whether it is doubling of steel capacity, or more concentrated development of the "heavy" Government projects such as electricals or machine making, there is naught that can be shelved for the next five years. Equally, we have to persist with small scale industry as well. (Mr Birla thinks we will have a million public companies within the next five or ten years; the operative word, "limited", has been left out; but, even then,—look at the number of zeroes—1,000,000 seems too much like wishful thinking). To put it pithily, China has so far disillusioned us by its recent activities and attitudes, that we shall have to bear a larger defence—direct or indirect—burden. It does not matter whether defence projects are included under the Third Plan; what, I think, Mr Birla implies is that a larger proportion of resources will need to be dissipated on defence and defence industries than, perhaps, has been the case during the Second Plan.

✱

The linking of prosperity with defensive strength is something that Mr Birla, after Mr Nehru, has done. Abruptly, you then find a link between Mr Birla and the Swatantra party. For, India's elder industrialist has proceeded to speak of socialism being out-of-date; and the evidence that he adduces in this behalf includes a reference to the Labour party's defeat in the UK general elections last month. After posing the question, "Is the world moving away from socialism?", Mr Birla tries to answer it in the following manner:

> "I cannot say definitely. But it looks as if, like Marxism, the so-called socialism, as it is understood in the Western countries, also may be getting out of date....Naturally the man in the street is not interested in socialism or capitalism. He is interested in his own prosperity."

✱

Lest we think that Mr Birla's words are directed specifically at the Indian Government's avowed objective, he is careful to add that we should not mix up socialism with the welfare state. There is nothing wrong with the latter—America is the greatest welfare state. (What is good for America is good for India?) I suspect there is some element of splitting of hairs in this kind of argument. If the masses become prosperous enough, and if they know what prosperity means, then they achieved the welfare state, and then they are chary of expropriatory measures implicit, perhaps, in the kind of socialism we have experienced—and they reject socialism. But a "Labour" sort of Government has, it seems to me, quite often preceded the achievement of welfare state. True, Japan, Germany and Britain have all disavowed socialism. But can't you reason that a period of socialistic regime paved the way for socialism to be rejected? In other words, that socialistic policy best succeeds which in due course will have no use to serve. (In Germany's case, the advance was not under the socialistic badge; but, Mr Birla has himself noted, "I always find it difficult to make distinction between Stalin or Hitler because in both the cases authority was centralised.")

✱

Mr Birla urges that an underdeveloped country should be as wary of importing discarded ideas as of discarded goods. (Don't import socialism!) I am afraid, however, that socialism in India will prove, as in other parts of the world, the vehicle that will take us to prosperity; and it is only then that we shall be able to look upon that vehicle as obsolete and no longer necessary. What we have to guard against is the possibility of individual freedom being quite stamped out while taking a ride in the socialistic car. So long, therefore, as democratic ideals are cherished,—and the Indian Government firmly do so—a bout of socialism is not only inescapable but may even be deemed necessary and desirable. Mr Birla is himself, I think, convinced of this truth. See what he considers to be the pattern of the Indian economy:

> "I think the pattern of the Indian economy will depend very much on the circumstances.... India is a poor country, India is a backward country, India is a different country. We have to devise our own methods, our own pattern, our own economics. All this is very nice. But, in actual practice,....we have set up all sorts of industries and we have discarded primitive methods of production....therefore, the fu-

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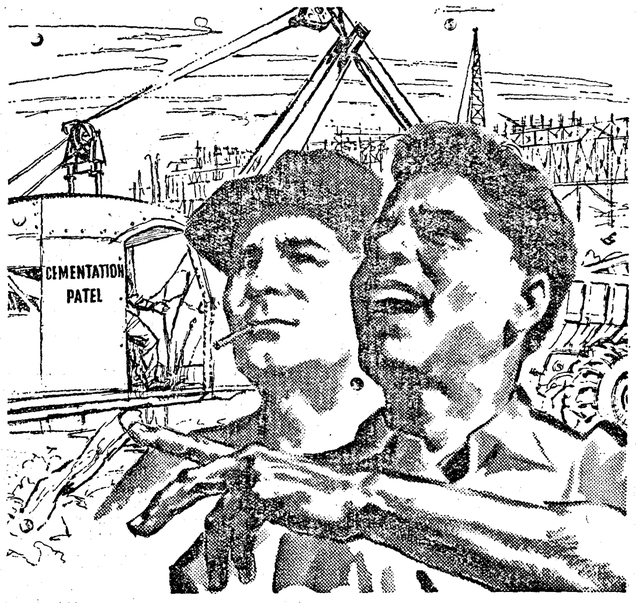
ture pattern of the Indian economy is bound to take the same route which has been taken by many other countries which have become prosperous."

*

It is here that Mr Birla waxes optimistic about India's future. Don't worry, he says, "India's future is bright because India wants it to be bright." Industry is flourishing, businessmen and entrepreneurs exert every effort to expand production and "Government is helping industry to grow and to expand." I hope Mr Birla's enthusiasm will be infectious. There can hardly be any doubt that the successive plans, and the large governmental disbursements thereon, are greatly increasing the scope for private sector activity. True, taxes are today somewhat of a disincentive. Nevertheless, expansion in the private sector can clearly be seen to depend upon individual initiative and resourcefulness.

"Our whole administration would appear to be cracking today," says Mr Birla. It is not that the officials are inefficient, but that the system is at fault. After detailing the difficulties of officers, he repeats the words: dolefully. But let us remember that administration in and of the private sector is but little better. The trouble is, we are not yet equal to the tremendous demands that a forced pace of industrialisation implies. "We have not enough engineers," says Mr Birla, "we have not got enough of other technical personnel." But what has the private sector done, anything significant or considerable, by way of providing facilities for training raw graduates? What is necessary, both on the part of the private sector and on the part of Government, is that they become aware of the role of administration in planning.

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Sealed tenders are invited for (1) Tender No. CON/COS/96/P&M/B/59 for supply of 2 sets electrically driven vertically spindle deepwell turbine pump capable of delivering 15,000 G.P.H. of reasonably clear water etc. as per specification. Earnest money is Rs 600/-. Tenders will be opened on 30-11-59.

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(iii) Tender No. CON/COS/99/D/59 for supply of 1500 Nos. Bearing plate Anticreep cast iron specification BS 90 RFF, BSS to drawing IRS T237. Earnest money is Rs 240/-. Tenders will be opened on 1-12-59.

(iv) Tender No. CON/COS/100/HC/59 for supply of (a) 2 tons wire hard drawn bare copper No. 3 SWG specification BSS 125/1954 and (b) 3 tons wire hard drawn bare copper No. 8 SWG. Specification BSS 125/1954. Earnest money is Rs 650/-. Tenders will be opened on 1-12-59.

(v) Tender No. CON/GM/61/H(C)/59 for supply of 2,442 Nos. Power & Guard Bracket 6 pin. Specification ELS Drg YO-226. Earnest money is Rs 725/-. Tenders will be opened on 30-11-59.

The cost of the tender forms for item Nos. (i), (ii), (iii) and (iv) is Rs 2/- per copy per tender and Rs 5/- per copy per tender for item No. (v) which are not refundable. Tender forms are obtainable from the office of the undermentioned, S.E.Rly., at Garden Reach, Calcutta-23 on remittance of the cost of tender form by money order direct to him in case of outside firms and on production of cash receipts from this Rly's Chief Cashier at Garden Reach, Calcutta-23 by local firms. Firms not on this Rly's list of approved contractors must enclose a valid Income Tax Clearance Certificate along with the earnest money deposit receipt with the tender.

CONTROLLER OF STORES
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GATEWAY GOSSIP

PSP and Congress

BOMBAY REVIEW

THE general opinion in the country about the outcome of the Silver Jubilee Conference of the Praja Socialist Party is that the PSP has once again failed to provide a convincing reason why it should be preferred as an alternative to the ruling party. Its 1300 word resolution on the national situation is merely a catalogue of the errors of omission and commission of the Congress Party and a repetition of the measures already adopted by the party which it wants to replace. Although the resolution says that, "so long as differences on policy and implementation remain as before, cooperation with the Congress cannot help the nation, but will merely strengthen the disruptive forces and deepen the frustration of the people," the conference has not shown how socialism can be brought in the country rapidly without seriously interfering with the domestic way of life. One would not have been surprised if the PSP set out to prove the Congress has failed to deliver the goods and how the PSP policy and programme are designed to achieve results which the Congress has failed to show in the past twelve years it has been in power. But the six-day conference seems to have mainly concerted itself with impressing upon the people its claim that the political creed of socialism was planted in Indian soil by the PSP.

This claim of the PSP as the custodian of Socialism in India has been challenged by Mr Morarji Desai, Union Minister of Finance. Speaking at the Harold Laski Institute in Ahmedabad last week, Mr Desai has pointed out that the basic idea of socialism has been given to the nation long before the Congress Socialists formed their own section within the Party. Mr Desai has further averred that Mahatma Gandhi was the greatest socialist the world has ever seen and the Indian National Congress is based on the socialism of the Father of the Nation. Congress policy even now is fashioned by the type of socialism which allows full play for a democratic way of life. It would appear that Mr Desai is not even prepared to give any credit whatever to the PSP for the concept of socialism. In his view, the Communist idea of socialism is *the best. He has* no hesitation in saying that the Congress is in full agreement with the communists as regards the goal to be attained. The difference between the Congress and Communists is in the way to be adopted to attain the desired objective, and such difference is vital. For the Congress, the means and the end are equally important. That is the supreme lession taught by Mahatma Gandhi. In other words, socialism should be established only through democratic means. Mr Desai had, however, admitted that, although Gandhiji's basic principle that the end should be reached only through pure means still governs the Congress Party, its actions have not been always above reproach. This is inevitable in a big organisation shouldering heavy and varied responsibilities. But Mr Desai has pointed out that attempts are constantly being made to purify the organisation.

If the man in the street in India thinks that the PSP is a part of the Congress trying to keep its identity for some mysterious reason, he cannot be blamed. For, during the Silver Jubilee Session of the party, the issue of merger with the Congress loomed large. Delegates charged the party that it took its cues from the Congress. Speaking on the resolution on the national situation, Mr N. G. Goray, General Secretary, referred to the fact that, year after year, the charge was heard that the leadership wanted to merge with the Congress. The very fact that the resolution has to make it specifically clear that a merger with the Congress is out of the question would seem to indicate the presence of a sizable volume of opinion within the party with strong leanings toward the parent organisation. It has also become clear during the conference proceedings that there is a sizable section in the party which does not share the view that the Congress is a reactionary organisation.

Mr Jaiprakash Narayan has also advised the party against merger with the Congress. The reasons advanced by him for the need for keeping its identity are rather amusing. Mr Narayan argues that the Congress as a political force in the country will begin to distintegrate after Mr Nehru; and who would lead the socialist elements in that organisation if the PSP is not there? He has, however, not cared to explain why he thinks that the socialists in the Congress, in case the PSP decides to lose its identity in the Congress, will be rendered powerless to take up the leadership of the Congress after Mr Nehru or, for that matter, even now. When Mr Narayan begins to talk about the Congress and Mr Nehru, he seems to get confused. He agrees with the founder of the Swatantra Party that the Congress is predominantly conservative. What is making the congress socialist is the presence of Mr Nehru who is a socialist. Take away Mr Nehru, and the Congress becomes reactionary. In the same breath that he characterises Mr Nehru as a socialist, Mr Narayan calls him a roadblock in the nation's path toward socialism and a democratic dictator.. This logic on the part of Mr Narayan is difficult to comprehend.

It is interesting to find that Mr Nehru appears to the Swatantra Party as one who has bartered away the Congress party to the Communists. Mr C. Rajagopalachari's charge against Mr Nehru is that he has already drunk deeply of the heady wine of Communism. The two revered leaders' descriptions should be of great help to the layman to arrive at his own assessment of his beloved leader. To Mr Narayan, Mr Nehru is a radical, at heart but conservative in deeds. According to Mr Rajagopalachari, he is more radical than the Communists. May be, the common man and woman in the country are satisfied that their interests are safe in the hands of Mr Nehru and the Congress he leads for the simple reason that he is both radical and conservative.

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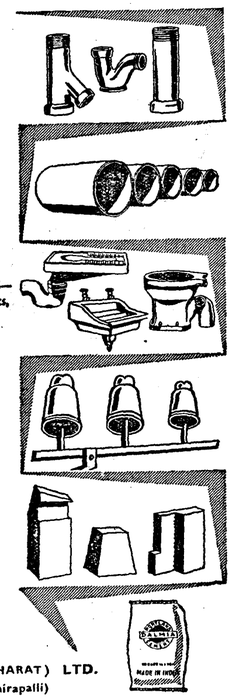
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BOMBAY REVIEW

The New Trade Marks Act

The absence of a well regulated and systematic trade mark policy in our country resulted in the flooding of our markets with spurious substandard products using deceptive trade marks. To root out this evil, the Government of India enacted in 1958 a new Trade and Merchandise Act. But, unfortunately for both the public and the upright businessmen, the enforcement of the Act was delayed. Naturally, the fraudulent malpractices thrived, particularly in respect of essential commodities like drugs and pharmaceuticals. Mr Asoke Sen, Union Law Minister, the other day at Bombay assured the Trade Marks Owners Association of India that the new Act would be enforced very shortly and that the Government would not hesitate to effect relevant amendments in the provisions of the new Act if found necessary. There would be no harm at this juncture in expecting considerable improvement in the existing situation when the Act was effectively enforced. It cannot be denied that only the effective administration of the new law would safeguard the interests of the consumers as well as those of the owners of the industrial trade marks.

Referring to the suggestion that India should adhere to the International Convention on industrial property, the Law Minister asserted that there was reasonable grounds for India not joining the convention so far. He added that the principles of the International Convention were sound and unobjectionable but there were various other factors which ought to be studied thoroughly before accepting the international obligations. The Minister also apprehended that the development of the nation in the industrial field would be seriously affected if we were to join the International Convention.

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GATEWAY NOTES

Levy of Beggar Tax

THE Indian Conference of Social Work, which in 1957 undertook the research project, "Beggar Problem in Greater Bombay", has recently released its report reviewing the various problems related to beggary. The report deserves special study in view of the fact that it has revealed some interesting facts about the beggars of the city. The largest number are found to be South Indians, the majority are able-bodied and the disabled and invalids form only 10 per cent of the beggar population . Even persons having regular income have accepted beggary as a part-time job as is evidenced from the fact that a Unani doctor and a typist were found begging in the city.

The Committee suggested several methods for raising money for the maintenance of beggar houses to look after the disabled and the rehabilitation of the able-bodied members of the group. The report stressed the importance of launching an early vigorous and systematic campaign to bring home to the public the dangers and wastes of indiscriminate charity. The research group found that the problem has become so grave that only a multilateral and integrated approach can be successful in this regard.

The expenditure involved in a scheme for establishing houses for the disabled, health centres to provide free and expert medical aid to the sick, educating the orphans, finding suitable employment to the healthy and the like, must indeed be great. But greater will be the relief to the public and the beggars in general if such a scheme is efficiently carried out.

One of the means for raising money recommended by the Conference was the levy of a small tax on every one arriving in the city. The tax would be collected either at the time of the travellers starting for Bombay or at the time of their arrival in the city. What procedure would be adopted to realise the amount was not yet decided. The report also suggested the levy of a similar tax on the receipts of hotels, restaurants and on entertainments in the city.

The report is the result of a pilot survey based on a number of case studies of beggars in the receiving centres in the city and on the opinions of experts and a test census survey of the Fort Area.

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Foreign Exchange Reserves

The Reserve Bank of India, in a recent bulletin, announced an overall rise in India's Foreign Exchange Reserves of Rs 12 crores in the first half of 1959 as against the decline of Rs 28 crores in the second half of the previous year. This improvement was attributed to a variety of reasons such as a narrowing down of the trade gap, an increase in net receipts under invisibles and a substantial rise in the net receipts under the capital transactions and other official loans. Anoher encouraging aspect the report revealed was a small but distinct rise in the income from exports, which during the period under review rose to Rs 297 crores, seven per cent higher than that of the corresponding period in 1958. The report recorded a marked reduction in trade gap from Rs 265 crores to Rs 212 crores. The surplus on invisible accounts reached an all time record of Rs 55 crores.

WORLD OF COTTON

Cotton Supply Situation

THE cotton futures market displayed a firm undertone during the past week with Jarilla March gaining sizable ground over the week's trading. The bullish reaction to the Cotton Advisory Board's recommendation favouring an additional import quota of one lakh bales of cotton stapling between 15/16 inch and 1 1/16 inches seems to have stemmed from a belief that total availability of the raw material to the mill industry may not be sufficient to meet the demand in full as it is doubtful if the new crop will come up to the expectations of the Board. According to the Chairman of the Cotton Advisory Board, however, the supply position should be deemed to be comfortable as a result of the Board's recommendations. He has pointed out that there is no difference between the recommendations of the Indian Cotton Mills' Federation and those of the Cotton Advisory Board as regards import of foreign cotton. The ICMF had asked for an import of a minimum of 10 lakh bales, and that quantity was based on the assumption that the new crop would be 45 lakh bales. The Cotton Advisory Board's suggestions are that one lakh bales of cotton of stapling between 15/16 inch and 1 1/16 inches and 6 lakh bales of cotton of stapling 1 1/16 inches and above should be imported. These imports are exclusive of 140,000 bales, the import of which was announced on September 1. This quantity will be received during the current cotton year. Thus the total quantity of imported cotton that will be available during the current cotton year will amount to 840,000 bales and it is to be noted that according to the revised estimate of the Board the new cotton crop will be 48 lakh bales, that is 3 lakhs more than the estimate of the ICMF.

The cotton futures market opened the week last Tuesday on a rather uncertain note following the announcement that the Cotton Advisory Board had recommended to the Government the import of an additional one lakh bales of medium staple cotton but as the session progressed sentiment brightened on reports of unfavourable weather conditions in most of the growing areas. Favourable reports from the cloth markets also induced a bullish trend. The belief seemed to be gaining ground that in view of the indications of higher consumption of the raw material by mills, supplies would be found inadequate during the current cotton year. Jarilla March opened higher and after having been done up to Rs 721.50 closed steady at Rs 719.25. The market remained closed on Wednesday and the undertone continued to be constructive on Thursday though in later dealings the higher levels could not be maintained. Jarilla March was done up to Rs 722.25 before finally placed at Rs 719. Reports about unfavourable weather conditions in some of the growing areas coupled with overnight support put the price of Jarilla March at the opening on Friday at Rs 722.50. During the day's trading, however, price movements were confined to a narrow range in the absence of fresh buying interest and the quotation was finally placed at Rs 723.25 after having been done up to Rs 723.75. The uptrend gathered further momentum on Saturday following reports about fall in arrivals and further deterioration in weather conditions in growing areas. Jarilla March after opening steady at Rs 727.50 was taken at one time to a high of Rs 731.25 before profit taking brought the quotation back to Rs 729. Steady conditions continued to prevail on Monday though higher levels could not be maintained due to profit taking. Jarilla March closed at Rs 732 after having been done up to Rs 734.50 in earlier dealings.

Conditions in the spot market remained generally steady with mills evincing interest in popular varieties.

The cotton Advisory Board's recommendation for a further export quota of 75,000 bales of Bengal Deshi seems to have stemmed from indications of larger availability of this growth coupled with good prospects for foreign offtake. It would appear that the previous quota for a like quantity has mostly been exhausted by exporters. The crop in the present season is said to have shown an increase of over one lakh bales over that in the previous season.

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LIVERPOOL COTTON MARKET

The undertone in the Liverpool futures market was steady following mill covering and only scattered hedge selling. In the spot market a broadening of demand was witnessed on improved offtake in the domestic textile market. The trend of sales disclosed that buyers were concentrating attention on American cotton.

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NEW YORK COTTON MARKET:

In the New York futures market new December and May positions ruled steadier in short covering but sentiment in new crop was rather easier. In its October review, the International Cotton Advisory Committee admitted that the long staple cotton situation was puzzling and said that contrary to expectation the consumption of long staple cotton last season had increased. The ICAC further pointed out that the rise was due to demand from the Communist countries. According to it, the Communist countries remained a key factor in the cotton trade this year also.

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PIECEGOODS:

Though as yet no definite indication was available as to a marked expansion in consumer interest, the offtake of dealers from mills was reported to have shown a sizable improvement last week. The reason for the dealers' active interest was presumably the expectation that consumer demand would increase in the immediate future. On the export section most importing countries again showed active interest with the UK and Saudi Arabia concluding a good volume of business.

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BOMBAY REVIEW

Smart Uptrend in Bullion

GATEWAY MARKETS

FIRM conditions prevailed in both sections of the bullion market in Bombay on sustained buying and vigorous bull support. The main incentive seemed to have derived from the border developments.

In the silver section the proceedings were largely influenced by speculative elements with the bulls dominating the scene most of the time. Against the aggressive support forthcoming from the bulls, bears were left with no other alternative but to rush to cover. Indications that the bull syndicate would not hesitate to take deliveries further unnerved bears.

Silver futures opened the week last Tuesday on a firm note on political news with buyers evincing keen interest at advancing prices. Kartak Silver opened almost unchanged on balance at Rs 210-15 and moved up to close firm at Rs 211-4. Intense speculative support induced by higher upcountry advices accelerated the uptrend the next day and prices moved forward quite briskly. Silver Kartak closed at Rs 212.4. On Thursday jobbers refrained from doing business as a protest against the undue spurt in prices but that factor did not seem to have had any effect on the bullish fervour, for, Kartak Silver closed the day very steady at Rs 212.4. Jobbers kept away from the market again on Friday. The undertone however continued to be firm with Silver Kartak quoted at Rs 212.50. With the Bullion Association's decision to impose a higher margin, the rate declined on Saturday to Rs 211.50 but the hesitation proved only shortlived as on Monday bullish forces again reasserted themselves to take the rate by close of the day to Rs 212.11.

The gold section also displayed a firm trend during the past week partly in sympathy with silver and partly due to bull interest. In earlier dealings, prices recorded some setback due to spot house selling but later on the bullish grip became well pronounced. Last Tuesday Gold Kartak was rather subdued at Rs 124.4.6. Values improved on Wednesday on buying support and Kartak Gold closed higher on balance at Rs 125.1.6. Though the opening on Thursday showed substantial loss in Kartak Gold at Rs 124.15, the rate moved up in later dealings to be done up to Rs 125.6 before closing firm at Rs 125.3. Conditions were almost unchanged on Friday with the quotation at Rs 125.5 largely because of the fact that jobbers continued to abstain from business for the second day. Kartak Gold declined sharply on Saturday to Rs 124.7 following the decision of the Bullion Association to enforce higher margin. But Kartak Gold recovered on Monday largely in sympathy with silver to be finally placed at Rs 125.6.

The Board of Directors of the Bombay Bullion Association decided at an emergency meeting held on Saturday last to impose a margin of Rs 1000 per bar in silver and Rs 10 per tola in gold in Kartak settlement and Rs 500 per bar in silver and Rs 7 per tola in gold in Magsar settlement. The emergent meeting was held in response to a representation made by some members asking for effective steps to curb unhealthy and unwieldy speculation.

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Oils & Oilseeds

The oilseeds market ruled steady last week with all the sections gaining ground under renewed support. Groundnut prices improved on ideas of larger crusher interest and the possibility that the crop might turn out to be smaller than earlier estimated. The improvement in castorseed stemmed from expectations of business with USA around 14 cents for commercial oil. Hopes of increased exports were again responsible for the uptrend in linseed prices. Cottonseed too developed a steady trend on upcountry interest.

Trading in groundnut was influenced largely by crop reports and indications of improved overseas offtake. In Tuesday's dealings Groundnut Feb. reacted to close at Rs 175.62 on profit-taking. The trend continued to be easier next day also but on Thursday sentiment improved on hectic bull activity brought about by indications of good export business in groundnut oil and apprehensions about the early movement of the crop due to untimely rains in some of the growing areas. Groundnut Feb. moved to higher grounds in the course of the day to be placed at Rs 177. Prices made further handsome gains on Friday on bear covering and shipper interest. Groundnut Feb moved up to Rs 178.25. The quotation was taken up to Rs 179.25 before closing at Rs 178.25. On Monday Groundnut Feb steadied up on shortcovering in earlier dealings but owing to lack of follow through support and profit-taking closed lower at Rs 179.12.

Sentiment in castorseed was helped by brightening export prospects especially from the communist countries. Castorseed May advanced from Rs 159.2 to Rs 163.8 before closing finally on Monday at Rs 163.50 Linseed May was done up to Rs 35.12 from Rs 35.2 to close the week at Rs 35.44 Cottonseed May was wanted up to Rs 130.4 to close at Rs 129.75.

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Yarn

An irregular trend was noticeable in the yarn market in the absence of sustained interest. It would appear sentiment which seemed to have been much impressed by export prospects for rayon-goods only a few days ago lost interest in that incentive as current trend in cloth offtake was not satisfactory. While art silk yarns were generally irregular with most types showing a declining tendency, nylon yarns which were a firm market toward the close of the previous week, became weak with price levels recording sizable losses.

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Non-Ferrous Metals

Non-ferrous metal prices developed a hardening tendency during the past week and Zinc was particularly firm. Zinc ready which was quoting at Rs 112 per cwt last Friday moved up smartly to be placed at Rs 115.25 on Thursday this week. It would appear that the sharp increase in the price of this metal mainly stemmed from indications of a shortage of supply due to some anticipated delay in arrangements regarding the issue of supplies from imported stocks to non-scheduled users. The current tightness in supply would appear to have been accentuated by recent sizable offtake from the open market that had been completed on behalf of some consumers. A contributory factor for the uptrend might have been the firmness of the metal in the London market.

Copper scrap ready also steadied up to Rs 224 from Rs 221 earlier in the week Lead was fractionally higher at Rs 77 while Tin showed a gain of one rupee to be quoted at Rs 141.

An announcement by the Joint Chief Controller of Imports and Exports in Bombay on November 6 says: It has been decided to distribute the stocks of non-ferrous metal scraps—copper scrap, brass scrap, German silver/nickel silver scrap and zinc unwrought imported against quota licences to non-scheduled actual users situated within the jurisdiction of the States of Bombay, Punjab, Uttar Pradesh, Rajasthan Jammu and Kashmir, Delhi and Kerala, through the Bombay Metal Exchange on the basis of the recommendation by the Director of Industries of the States concerned.

SOUTH EASTERN RAILWAY

Sale of condemned Launches Ex. Shalimar

Sealed tenders are invited for the sale and removal of five condemned launches lying at Shalimar. Tender No. GM/S-235/S/13 in this connection is obtainable from the Office of the Controller of Stores (Sales Section), South Eastern Railway, Garden Reach, Calcutta-23 on producion of Cash Receipt of Rs. 5/- from the Chief Cashier, South Eastern Railway, Garden Reach, Calcutta-23 by local firms and on remittance of Rs. 5/- by Money Order to the Controller of Stores, South Eastern Railway, Garden Reach, Calcutta-23 by outside firms. The cost of tender (Not transferable) form is not refundable.

The materials may be inspected at Shalimar on application to the Chief Operating Superintendent, South Eastern Railway, Garden Reach, Calcutta-23.

The tenders will be opened in public at 3 P.M. on 4-12-59.

GENERAL MANAGER

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OLYMPUS

Cooperative Farming Still Under Study

DELHI REVIEW

THE Government of India have just sent out a delegation under the leadership of Mr B. D. Pande, ICS, to study cooperative farming in Israel and Yugoslavia. This is the fourth in the series of delegations the Government have sent to foreign countries over the last 13 years to study agricultural cooperation. The first, under the leadership of Dr T. G. Shirname, reported in 1946 on cooperative farming in Palestine; the second, under the leadership of Mr M. V. Krishnappa, Union Deputy Minister of Agriculture, reported in 1957 on agricultural planning techniques in the context of cooperative farming in China; and the third under the leadership of Mr R. K. Patil reported later in 1957 on Chinese cooperative farms just at the stage when they were being transformed into collectives, and on service cooperatives in Japan. The latest delegation to Israel (then Palestine) and Yugoslavia, it is hoped, may be the last in the series.

The fact that the Government (in the sense of permanent administration) have been seized with the idea of cooperative farming and been learning from the experience of foreign countries and experimenting with it in some places in India, is not without some significance, for, it proves in a way that the Nagpur Congress resolution on cooperative farming is only so much old (official) wine in new (political) bottles. That the Government approach to cooperative farming in the last years of British rule was one of broad approval of that method of farming in certain circumstances is a historical fact which is unfortunately forgotten in the heat of current controversy over the Nagpur resolution. It may be recalled in this connection that, as early as in 1945, the Cooperative Planning Committee of the Government of India reported favourably on cooperative better farming as well as on cooperative joint farming, specifically saying in regard to the latter that "the benefits will flow from the greater economic use of land and from the employment of more efficient technique". The purpose in recalling this fact is to show that Mr Nehru has merely been trying to get political and popular acceptance for what has always been an element of administrative policy. To say that the Prime Minister has some mysterious ideological preference for cooperative farming would, therefore, be wide of the mark.

It is all a practical question of how best the innumerable small (sub-marginal) farms in this country can be organised for greater and more economic production. Here, in the context of the latest Indian study, under way, of cooperative farming in Israel, the recommendations of the 1946 delegation made in the light of the successful working of cooperative farms (other than collectives) in that country are recalled in the following passages:

"India is a country of very small farms and each farm hardly consists of one compact block of land. The small farmer has his small holding constituted of a number of fragments situated at a distance from one another. Cooperative farming would, therefore, mean bringing together an adequate number of such small farmers, as owners of land and workers, to form themselves into a cooperative society with the object of (i) physically pooling together their small parcels of land, (ii) the members themselves working the land so pooled as the enterprise of the cooperative society and (iii) every member sharing in the society's output in accordance with his contribution (a) of labour and capital and (b) of area and quality of land, to the society. The essence of real cooperative farming, therefore, is the pooling of small and scattered individual holdings and cultivating the land so pooled as one unit by the owners of the holdings. This pooling of economic resources can be done either completely or partially in respect of any one or more of the various lines of farming activity.

"Cooperative or joint effort in regard to a particular line of farm activity is known to Indian agriculture since long before the cooperative movement, as now understood, was started in any part of the world and even now examples of informal cooperation of this type can be seen almost all over India. The joining together of neighbouring farmers for finishing up harvesting and sowing operations during the short time at the disposal is quite common in many villages, though the system is fast dying out due to growth of individualistic attitude amongst Indian farmers, which in itself is very largely due to disputes resulting from extreme sub-division and fragmentation of land holdings. Instances can also be quoted where farmers pool together their resources of land, labour and equipment for growing an expensive crop like sugarcane, but without forming themselves into a cooperative society. Sometimes in such cases the land may be taken on lease and farmers join together to work the land on the basis of one share per one man labour unit or one bullock labour unit (e.g. growing of sugarcane in the Warna river valley of Kolhapur State in Bombay Province).

"Recently, a few attempt have been made to organise cooperative societies for production in farming, though most of them cannot be called cooperative farming societies in the real sense of the term.... These efforts, however, have not had, nor is there any reasonable possibility of their having, any wider applicability of cooperation in farming....It is, therefore, suggested that experiments on cooperative farming should be taken up on a wider and intensive scale where the members can form a commune of their own not only for joint agricultural production but also for marketing and undertaking other social and economic activities for the commune as a whole. The current of thought on the problem is already moving in this direction. The Bombay Plan of Economic Development emphasises the importance of cooperative farming by recommending even some measure of compulsion for joint farming by pooling land without at the same time causing any dislocation in the individual ownership of land."

The delegation which reached those conclusions in 1946 also summed up the important benefits which had accrued by then to Jewish agriculture from cooperative farming of different types, as under:

(i) Optimum exploitation of the land resources.

(ii) Larger output per unit of land, livestock and poultry.

(iii) The system has resulted in adopting, to a considerable extent, rationalisation in the methods of production, sale and purchase and in the opening of lucrative sidelines or industries.

(iv) The system is better fitted to cope with common problems like plant pests and diseases, health and sanitation, etc.

(v) The drudgery so prominently noticeable on private farms worked without cooperation is reduced to the minimum.

(vi) It is a great institution for training in agriculture.

(vii) Any large-scale expansion of agricultural production with relatively unskilled or indifferent labour would be greatly facilitated by adoping methods of cooperative farming as practised in Palestine.

(viii) Smallholders' cooperative farms (in which the major part of the farming activity is done by the individual farmer and his family on individually allotted land) are in a better position to withstand adversity as compared with individual farms.

Thirteen years have elapsed since those findings were given about Jewish cooperative farming. It would be interesting to watch what the present delegation is going to say on the same subject. That it is likely, in the opinion of this correspondent, to be again favourable may be inferred from a report jointly prepared this year by the Ministry of Agriculture of the Government of Israel and the Bank of Israel. The following brief description of the cooperative set-up covering smallholders in that country is a pointer in this connection:

"Cooperative smallholders' village, settled on national land. Individual farms in the one village are of equal size and get the same initial capital. Sizes of farms may, however, vary from one settlement to another according to agricultural resources and type of farming. Every farmer works his own land to the best of his ability. In principle no hired labour is employed. Each settler is responsible for the property of his own farm, but at the same time his economic and social security is ensured by the cooperative structure, which touches nearly every aspect of his life. The village cooperative is involved in all economic and social affairs, for it handles the marketing of the farm produce and the purchases of farm and household equipment, and acts as a credit agency. Among the many other services it provides are water supply and insurance. It enters into municipal functions, and sometimes even into certain fields of production such as tractors and machine stations, cooperative incubators, gain crop production and orchards. Mutual aid services, also rendered by the village cooperative, prevent special hardships due to illness or other causes wholly or partly beyond the farmer's control. About 40% of the agricultural population live in cooperative smallholders' settlements. Most of the new settlers in the last decade have turned to this form as it combines in an easy and useful way the individual and cooperative elements of life."

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DELHI REVIEW

Slum Clearance

The progress of the slum clearance scheme seems to bear out the woeful underestimation by the authorities of the importance of slum clearance and slum improvement schemes. Both in regard to financial expenditure and physical achievement, performance has fallen short of targets. The Second Plan laid down a target of 52,000 tenements against which only about 10,200 tenements have been made available during the last four years. The principal reason for such slow progress was failure to utilise the funds allotted under the Second Plan. This is reflected in the fact that during the last four years, only Rs 9.64 crores had been spent on schemes connected with slum clearance and slum improvement out of a total provision of Rs 15 crores. It might in this connection be interesting to note that the original allocation for slum clearance work was Rs 20 crores. At the rate of expenditure in the last four years, a shortfall in expenditure even out of the reduced allocations of Rs 15 crores looks inevitable.

The Planning Commission's working group on social welfare has, while expressing dissatisfaction with the current pace in the implementation of slum clearance scheme, pointed out that at this rate, it would take 110 years to clear slums in the country. It is the view of the working group that this progress could be telescoped into half the period provided the pace of implementation could be stepped up and also if Rs 60 crores could be spent on the programme from the Third Plan onwards. The working group has, therefore, recommended a total allocation of Rs 4.5 crores in the Third Plan—Rs 32 crores by the Centre and Rs 12 crores by the States—for slum clearance, slum improvement and slum prevention projects. The basis of expenditure on slum eradication and improvement programmes as proposed in the Third Plan is: slum improvement—Rs 14.66 crores by the Centre and Rs 5.34 crores by the States; slum clearance—Rs 14.66 crores and Rs 5.34 crores; and slum prevention Rs 8.68 crores and Rs 1.32 crores.

The working group has made some recommendations for expediting progress in slum clearance work in the Third Plan. It has, for instance, been suggested that Central loans and subsidies for slum improvement and prevention schemes should be granted to corporations and municipalities on the same basis as for slum clearance projects at least during the Third Plan. Further it has also been suggested that all those areas which cannot be included in the eradication programme should be covered by improvement schemes.

*

Steel for Engineering Industries

The fact that the engineering industry provides the major outlet for steel consumption makes progress in these two sectors of industry mutually interdependent. Coordinated development is a factor of importance for mutual progress. Planning for steel has mainly to take into account the requirements of the engineering industries which account for nearly 50 per cent of the total steel consumption in the country. The absence of such coordination in the steel plan of the country alleged by Mr R. K. Rajgharia, President of the Engineering Association of India in the course of a press interview last week, is a drawback which will hinder the proper development of the engineering industries.

It is another drawback in the steel plan of the Government that while on the one hand a high target of nearly 10 million steel ingots has been envisaged by the end of the Third Plan, no consideration has been given to the question of disposing of this production. It is the view of Mr Rajgharia that at the present prices for steel which are very high, the country would not be able consume the quantity of steel that is targeted for production at the end of the Third Plan. It is the excise duty and surcharge that constitute the inflationary element in the Indian steel prices which according to Mr Rajgharia are higher than those of United Kingdom and continental manufacturers. He has urged the need for suitable revision of steel prices to promote both internal consumption as well as exports. He considers the reduction granted in steel prices for exports as insufficient. Considering that Indian engineering goods have been meeting with increasing demand in neighbouring markets, it is necessary that the industry's claim for reasonable prices for steel should be considered so that the industry could be helped to maintain and even improve its exports.

Mr Rajgharia has also urged the need for correctly estimating the requirements of steel for the engineering industries. For 1958-59, the demand for steel for the engineering industry has been placed by Mr Rajgharia at about 12.7 lakh tons. Considering that steel production is proposed to be stepped up to nearly 10 million tons by the end of the Third Plan period, the scope for expansion of the engineering industry has also to be explored with a view to facilitating absorption of the increased steel production.

*

Sugarcane Cultivation

The progress of the sugar industry under both the First and Second Plans seems to have been confined mainly to the factory side. Apart from increase in sugar production, no tangible improvement has been registered in the yield of sugarcane. This could only be attributed to failure to implement development schemes for raising sugarcane output; for, the scope for increasing the sugarcane yields is being continually demonstrated by the results of the prize competitions held in various parts of the country. In some of these competitions, yields as high as 66 tons in the northern region and 115 tons in the southern region have been obtained.

What is therefore needed is intensification of the work under the sugarcane development scheme so that the standard of cultivation could be raised substantially higher. This was emphasised by Dr Punjabrao S. Deshmukh, Union Minister for Agriculture, while inaugurating the 28th meeting of the Indian Central Sugarcane Committee at New Delhi. With the fall in sugar production and the resultant scarcity of sugar, which are the manifestations of the lack of progress in sugarcane cultivation, the need for utmost attention being paid to implementing development schemes has become all the greater. Dr Deshmukh has pointed out that such simple measures as deeper ploughing and sub-soiling and top-dressing of sugarcane would raise sugarcane yield substantially in the course of one season.

Dr Deshmukh has expressed himself against increasing the area under sugarcane. This is against the national interest since it would encroach upon the area under food crop. It would confer greater benefit on the country, if, by improving the per acre yield, the areas at present wastefully locked up in sugarcane cultivation could be released for foodgrain production.

Mr Ameer Raza, President of the Committee, in the course of his speech, stressed the need for improving the recovery percentage of sugar. In this respect also, the scope for improvement appears great, particularly in the norther region. While sugar technology also enters as a factor in higher recovery, the more important determinant of higher recovery is improved quality of sugarcane. This could be done only by proper manuring and irrigation. Proper protection against the attack of insect pests is another important consideration in raising the quality of sugarcane grown.

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NORTH INDIAN MARKETS

Wool Prices Steady

Wool prices in the Indian market remained steady over the last fortnight, but demand from the home trade has slackened, and particularly for Deep Yellows for which the season is in full swing. Tinged White and Pale Yellow are still well sought after, however.

The foreign market is weaker. The heavy covering for the October/November shipment for Russia seems to be completed.

Daily arrivals in the Delhi market total 150 maunds, and the present off-take is about 100 maunds.

The following were the quotations in the Delhi market on 6th November:

1st White Rs 2.81 nP to Rs 3.06 nP per lb.

Tinged White Rs 2.63 nP to Rs 2.81 nP per lb.

Pale Yellow Rs 2.31 nP per lb.

Yellow (Delhi, Beawar & Panjab) Rs 2.00 nP to Rs 2.19 nP per lb.

Greys Rs 90.00 nP to Rs 98.00 nP per maund.

WOOL MARKET ABROAD

At least 250,000 bales of Commonwealth wool have passed under the auctioner's hammer this week in the principal selling centres, states the I.W.S. Special News Service. The total is one of the largest weekly aggregates yet offered this season. Importers in Britain and Continental Europe are agreed that wool has withstood this substantial test in a manner calculated to promote confidence in prices.

As often happens, the larger offering has attracted wider general competition and the Australian market has closed firm with a tendency against the buyer, some firms having to increase their buying limits to maintain market contact.

The London sales furnished an almost unexpectedly strong opening, providing a general endorsement of primary market values and a spot premium on some urgently needed types. This was especially noticeable in finer merinos.

New Zealand provided a firmer market for both fine and medium crossbreds, quotations for which ranged from 1d to 2d per lb (clean) dearer than at the previous New Zealand sale. South African merinos ruled steady at late rates.

AVERAGE QUOTATIONS FOR TOPS AND YARNS.

From Bradford UK:

Based on average UK home-trade rates, with nothing added for freight, insurance, packing etc., for export. In pence per lb.

	Oct. 22	Oct. 29
Colonial tops in oil:		
70s Warp ...	116	116
64s Super(B) ...	110	110
60s Super ...	103	103
54s Carded ...	83	83
48s Carded ...	78	78
Noils:		
60s Average Clear ...	67	66
50s Average Prepared	52	51
Knitting Yarn (undyed):		
3/15s 64s in oil ...	147	147
Hosiery Yarn:		
2/12 46s Carded ...	102	102
2/12 50s Carded ...	106	106
2/12 54s Carded ...	109	109
2/24 58s/70s ...	134	134
2/24 60s ...	133	133
2/24 64s ...	140	140
Weaving Yarn:		
2/24 48s Carded ...	109	109
2/24 50s Carded ...	112	112
2/24 54s Carded ...	115	115
2/24 60s Average ...	135	135
2/48 64s Average ...	167	167
2/60 70s Average ...	205	205

Exports of home grown wool from India rose appreciably in the first quarter of 1959 when they amounted to 9.4 million lb, actual weight; this was 29 per cent higher than in the previous quarter and 16 per cent up on a year earlier. Compared with October-December shipment to the United Kingdom rose by 39 per cent to 4.2 million lb. By contrast exports to the Soviet Union fell from 1.5 million lb to nil between the two quarters.

*

Foodgrains

In the Hapur foodgrains market a quietly steady trend prevailed. Wheat prices remained unchanged over the week due to lack of interest Average quality and Farm produce wheat were quoted at Rs 17.25 and Rs 18.50 per maund respectively. Rice prices also displayed a sagging tendency on improved arrivals. Lack of interest characterised trading in gram due presumably to heavy stock. Local stocks were estimated at around half lakh maunds. While barley and bejhar were also quiet due to paucity of buying, maize was well maintained around quoted rates on improved demand.

An easier tendency was noticeable in sugar prices. It would appear that the reactionary trend was brought about by improved supply position. A similar pattern was evident in Khandsari also. The rather sharp decline in prices stemmed from the anxiety of stockholders to dispose of their stocks.

DELHI REVIEW

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MADRAS REVIEW

Peninsular Plan

THE PENINSULA

WITH the publication of the Third Plans for Andhra Pradesh and Kerala, the Third Plan for the Peninsular region seems to be complete. The Madras and Mysore Governments have already prepared their plans which are presently in the nature of tentative estimates. Not until the Third Plan for the whole country is prepared and approved could these States plans be considered final.

The Third Plan for Andhra Pradesh envisages an outlay of Rs 485.86 crores which, incidentally is the largest outlay to be provided by a State in the Southern region. This compares with Rs 175.74 crores that was provided in the Second Plan and Rs 96.49 crores in the First Plan. Considering that Rs 160 crores of this outlay represents spillover expenditure required to finance schemes of the Second Plan, and further that another Rs 40 crores is accounted to be the share of centrally sponsored schemes, the State's outlay on new plan schemes as such would amount only to Rs 285.86 crores.

The distribution of this outlay between different heads of expenditure follows the pattern set elsewhere in the neighbouring States. Irrigation receives the largest allocation with Rs 120.32 crores. If to this is added Rs 90.16 crores that has been allotted for agricultural programmes, agriculture could be considered to account for nearly half of the total Third Plan outlay.

The agricultural programmes would mainly be oriented to stepping up foodgrain production, for which the target has been set at 97.81 lakh tons as against 70.64 lakh tons at the end of the Second Plan. The agricultural programmes also envisage the stepping up of sugarcane production to 63 lakh tons, of cotton to 35 thousand bales and oilseeds to 4.5 lakh tons by the end of the Third Plan. The chief means proposed for this is increase in irrigation. The Nagarjunasagar multi-purpose project is the major scheme awaiting implementation in the course of the Third Plan. Apart from this, 57 new medium irrigation project costing about Rs 18 crores are also proposed to be taken up. These projects are expected to irrigate nearly 9 lakh acres of which the Nagarjunasagar will alone account for 4.50 lakh acres. The spill-over schemes of the Second Plan will also take up a large share of the irrigation outlay proposed for the Third Plan.

After irrigation, social services account for the next largest share, namely, Rs 95.85 crores, which is thrice the outlay under the Second Plan. The reason for such a large allotment for social services is explained to be the commitment under universal and compulsory primary education which is set for implementation in the course of the Third Plan. This alone takes away Rs 24 crores out of Rs 35 crores allotted for education. Other heads of allocation under social services are medical facilities Rs 12.5 crores, public health Rs 5 crores, housing Rs 13 crores, welfare of backward and scheduled classes Rs 9 crores, etc.

Supply of cheap electricity for industrial development is one of the important aims of the Third Plan for the State. The Plan allocates Rs 90 crores for power. Industries as such receive Rs 57.20 crores of which large and medium industries claim Rs 35 crores. The important schemes in the industrial sector include the establishment of a fertilizer factory, a wire rope factory, a low temperature carbonisation plant, an agricultural implements factory, etc. In the co-operative sector for industrial development, six co-operative sugar factories, a cigarette factory, a fruit canning factory, cold storage plant and a medium size fertilizer factory, etc., are proposed to be taken up. For development of small-scale industries, Rs 7.5 crores are proposed to be set apart, in addition to Rs 2.5 crores for the establishment of industrial estates.

The Kerala Plan provides for an outly of Rs 180 crores, which is more than double the size of the Second Plan outlay of Rs 87 crores. The State's contribution toward this outlay has been provisionally fixed at Rs 70 crores which is proposed to be raised in the following ways: Rs 11.36 crores under revenue and capital account, Rs 30 crores by loan! Rs 10 crores by loans under the scheme of sharing small savings collections, Rs 4.65 crores by resources available for financing the Electricity Board's capital schemes, Rs 5 crores by additional taxation, and Rs 10 crores by loans to be floated by the State Electricity Board in 1961-66.

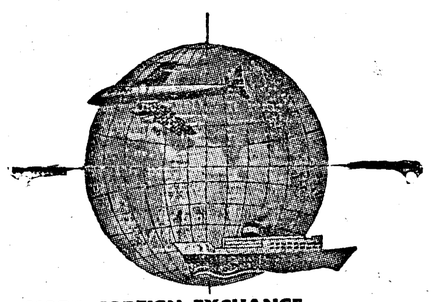
The increase in the total outlay over the Second Plan outlay, it is explained, is more than proportionate to the increase in the State's contribution which works out only to 50 per cent. The size of the Plan, on the basis of this relation, would work out to no more than Rs 140 crores. But a higher outlay at Rs 180 crores has been preferred in view of the backwardness of the State, the need for stepping up foodgrain production, and for providing employment opportunities to its vast educated population.

Power and Irrigation together account for nearly half of the total proposed outlay, the respective figures being Rs 45 crores and Rs 38 crores. Agricultural production, which includes soil conservation, gets Rs 10.60 crores, while industries, large and small, have been allotted Rs 14 crores. Other important heads of expenditure are education Rs 12 crores, medical and public health Rs 9 crores, and Community projects Rs 6 crores.

The Third Plan for Peninsular area would thus work out to a total of Rs 1,194 crores while the total Second Plan outlay for the region as a whole was of the order of Rs 488 crores, which is the size of the Third Plan proposed for Andhra Pradesh. In both Mysore and Kerala, a doubling of the total Second Plan outlay has been proposed, while in the case of Andhra Pradesh and Madras the outlays work out to nearly thrice as much as the Second Plan figures. In the case of Andhra Pradesh, the spillover of expenditure on Second Plan schemes accounts for more than Rs 150 crores, while Madras has drawn up its plan on the basis of its performance under the Second Plan. In both Mysore and Kerala, implementation of Second Plan schemes had lagged behind targets, attributable in the case of Mysore to the interference of the States Reorganisation scheme, which considerably enlarged its territories, while in Kerala the unsettled political situation was a factor which hindered scheduled implementation of Plan schemes.

The distribution of expenditure between different heads in all these plans reveals a similarity in respect of priority allotment. Almost everywhere, irrigation and power account for the largest allocations. This, but expresses the aspirations for accelerated progress in both industrial and agricultural sectors. Excepting in Kerala, in all the other three States, the Third Plans envisage development of the heavy sector of industry. In Madras, the setting up of small steel plants on the basis of lignite from Neiveli and the iron ore of Salem district is envisaged. The Mysore Plan mentions the possibility of establishing an aluminium factory, while in Andhra Pradesh, the prize project of a fertilizer factory is being assiduously pursued. It may not be too much to hope that, by the end of the Third Plan, the Peninsular region may have the nucleus of the heavy sector that might transform the industrial outlook for the entire region.

All the State Plans, without exception, give priority to increase in foodgrain production. Andhra Pradesh is already self-sufficient, and is exporting rice to neighbouring States. Ir Madras foodgrain production has fluctuated between a small surplus and a small deficit depending on the seasonal conditions. The point of stable self-sufficiency is far from benig reached, and is set for attainment in the course of the Third Plan. Kerala has been perennially deficit in her foodgrain production and has been depending on supplies from Madras and Andhra Pradesh. Large-scale diversion of rice from Madras and Andhra Pradesh to Kerala has been the most unstable element in the successful working of the South food zone and has led to the demand on the part of the Madras and Andhra Pradesh Governments for the dismantling of the zonal arrangement for the movement of rice. More than any other State, it is Kerala that has the greatest stake in increasing her foodgrain production.



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SOUTH INDIAN NOTES

Housing

MADRAS REVIEW

AT the three-day conference of the Housing Ministers recently held at Hyderabad, the seriousness of the housing problem was conceded; but no answer is available for the reason why, in the first two Plans, this fact did not reveal itself to the Ministers. If the sums allotted to the States for this specific purpose have not been utilised, what were the contributory factors for such inability to make use of the funds, which were allowed to lapse?

A new scheme was announced by Mr K. C. Reddi, Union Minister for Housing. Large funds would be made available to the States for acquisition, in bulk and in avance, land which would be required in the foreseeable future for the housing needs of a whole city, town or community. Thus, Mr Reddi hopes to secure land at reasonable prices. In such acquired land, house sites will be allotted to all sections of the people with provision of other amenities like parks, playgrounds, educational centres and so on. But, actually, such efforts have been going on in Madras, as also in Mysore, through the respective City Improvement Trusts. These Trusts do acquire land for house-building. But the question of cost seems to go beyond their control, and while those with some money ready to invest reap the benefit, the proper sections are no better off. Even those who build house with resources drawn from such allocations ultimately enter into the racketeering competition of renting the houses. While it has become a proven fact that the long backlog of housing shortage would take a very long time to be cleared at the present rate of rapid urbinisation, the question of rack renting in Cities like Calcutta, Bombay and Madras should not have escaped the attention of the Hyderabad Conference.

The suggestion of land acquisition well in advance is no doubt sound. It is not only necessary but imperative to arrest the cost of house sites. In the past four years, site value in the city of Madras has gone by about 250 per cent. At such prohibitive cost, the task of getting a house site, of the lowest size permissible, becomes such a formidable Job to the small salaried group of employees in the City that they are scared away. If statistics of house built through such housing schemes are to be taken, it would be seen that more than fifty per cent of them would have been rented at unconcionably high rentals.

Now, not only is the cost of land a factor to be reckoned with, but also the cost of the housing materials. It is also necessary, as the Union Housing Minister stressed at Hyderabad, that the State Governments should address themselves to the problem of speedy acquisition by reasonable compensation payment to the land-owners. If, instead of concentrating on old cities, steps could be taken to build up satellite owns, it would help to disperse the population, who may be promised more facilities and better hygienic living than in the Cities, whose drainage, water and public-health problems have already become too unwieldy for the Civic authorities to attack. This solution seems cheaper in the long run. Dispersed towns with good transport facilities to the place of work should be the motto. This was insisted upon during the war as a strategic measure of dispersing the population; now also, it seems to be an ideal solution for minimising the pressure on civic authorities to find, for the growing cities, water, hospital facilities, educational centres and other amenities.

So far as Madras is concerned, the necessity to diversify the industrial activities of this State has been acknowledged. With electrification of the railway line upto Villipuram, the problem for office-goers would be solved even if they live more than 30 miles away from the city. On the western side, investigation is being made on the possibilities of electrifying the rail road upto Jalarpet, 135 miles from Madras. This electrification should become feasible, because fatories to be located in this section would be assured of good rail points and communication lines as also in the South along the Madras-Villipuram line. Thus, the possibilities of having townships on these lines should not be left unexplored. But the one factor that should be noted is that such lands released for either house-building or location of industries, should be leased only to the genuine interests and not to speculators who might just sit tight and put up prices through speculative transactions.

Mr Reddi announced at the Conference that the Life Insurance Corporation had agreed to increase its quantum of loan from Rs 3 crores to Rs 5.5 crores to middle income group housing, and for rental housing scheme to low-paid employees from Rs 1 crore to Rs 1.75 crores. Mr Reddi hoped that the LIC could be persuaded, in the future, to allot more funds if needed.

The details of the new scheme announced by Mr Reddi for getting rid of the housing shortage were: State Governments would be enabled to acquire in bulk and in advance land which they thought would be required in the foreseeable for housing needs for a whole ciy, town or community. This would eliminate speculation, Mr Reddi said. It would also enable the State to plan such housing schemes in a way satisfying all categories of people. State Governments should invoke whatsoever authority or powers that exist with them today for effective implementation of the existing housing and slum clearance schemes. The States would incur an expenditure of Rs 2.9 crores for acquisition and development of land besides committing themselves to another expenditure of Rs 15 crores. Mr Reddi promised the States a much larger allocation for land acquisition and development schemes.

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Problems of Export-Import Trade

Problems relating to the export-import trade were discussed by the City's various Chambers of Commerce with Mr K. T. Satarawala, Chief Controller of Imports and Exports, Government of India, last week-end.

Mr Satarawala told the Southern India Chamber of Commerce that the availability of foreign exchange this year was the same as last year. Availability of non-ferrous metals was of considerable importance to small-scale industries. He also pointed out that prototypes were allowed to be imported liberally. The question of granting back-period quotas was being considered.

Mr Satarawala said that the import of camphor at present was being done by the State Trading Corporation, which would channelise distribution through the States.

As regards the increased freight rate on groundnut oil, Mr Satarawala agreed that the matter presented some difficulties and should be referred to the recently constituted Freights Committee. Licenses for import of wrapping paper had been considered on the basis that certain industries had been deemed essential for supply of wrapping paper.

Reference was made by one of the Chambers to the necessity to import "Bible printing paper" for printing of commercial directories. Mr Satarawala stated that this would be considered after a discussion with the Commerce Ministry's departmental heads.

Mr Satarawala's problem, however, was about the genuine fear of handloom dealers in Madras about losing the traditional markets for the export of what is called Madras Handkerchiefs (lungis) to Africa, Malaya, Ceylon, Burma and Middle East countries. Undoubtedly, there is now a boom for handloom export from Madras. A weaver engaged on the weaving pattern for special export to the United States, who had indented on a very huge quantity of handloom from Madras, today gets unexpectedly both wages. Computed on a monthly basis, many of these would even get into the category of income-tax payers. Naturally, there has to be a diversion of jobs to the making of the special varieties for the United States. The makers for the traditional markets had dwindled because of the wages disparity. Not only have weavers more or less "migrated" to the US export section, there is also no cloth made for the traditional markets. Will Madras lose them? It has to in the long run, because, if continued Japanese and Chinese competion captured the market in the absence of Indian supplies, then the chances of reviving interest in them would be very poor indeed.

The American demand has been there for quite a few years. American trade delegations also did not disguise the fact that, so long as the Indian handloom manufacturers did not choose to manufacture shoddy stuff, but altered their patterns of length and breadth to suit their trade consistently with good quality, then there are reasonable chances of the American demand continuing for a while. But so far as the traditional markets of export are concerned, loss of these markets would be a loss of a long-standing cultural link, as it were, between India and these countries.

THE BANK OF INDIA LIMITED
(Established 7th September, 1906)

Capital Authorised, Issued & Subscribed Rs. 5,50,00,000
Capital Paid-up Rs. 3,00,00,000
Reserve Fund Rs. 3,10,00,000

Head Office: MAHATMA GANDHI ROAD, FORT, BOMBAY.
Branches in the principal cities of India
BRANCHES OUTSIDE INDIA:
LONDON—17, Moorgate, London E. C. 2.
ADEN. DAR-ES-SALAAM. JINJA. KAMPALA. KARACHI.
MOMBASA. NAIROBI. OSAKA. SINGAPORE. TOKYO.

DIRECTORS:
Sir Cowasjee Jehangir Baronet, G.B.E., K.C.I.E., Chairman.
Mr. A. D. Shroff, Vice-Chairman.
Mr. Ambalal Sarabhai. | Mr. Madanmohan Mangaldas.
Mr. Ramniwas Ramnarain. | Mr. N. K. Petigara.
Mr. Bhagvandas O. Mehta. | Mr. Jugmohan Prasad Goenka.
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Every Description of Banking Business Undertaken.
T. R. LALWANI, General Manager.

MADRAS REVIEW

Large Arrivals Depress Oilseeds Prices

SOUTH INDIAN MARKETS

Madras, Wednesday.

GROUNDNUTOIL and groundnut kernel prices are on the downward trend today with oil arrivals averaging 70-80 tons per day in the City's oil exchange. Equally fair are arrivals of newly harvested kernel crop from southern and northern producing centres. This price is showing a tendency toward a further drop judging from the weakening of the rates since the beginning of Tuesday session of the oil exchange.

Today's closing rates of groundnutoil per candy of 500 pounds were: Ready Rs 352; November Rs 348; December/January Rs 336 to Rs 336-8. *Kernels per candy* of 531 lbs: New Crop Rs 175. (There is no old crop in the superior variety and no quotations were offered for this commodity). Groundnut cake was steady at Rs 25 per bag.

Castoroil per candy of 531 lbs Rs 325 (local). Gingelly seed local per bag of two cwts Rs 65/66; *Gingelly oil per two cwts* Rs 21-4-0.

Burma showed no interest for shipment of Indian groundnut oil. But United Kingdom shipment for December showed keenness at £103 per ton. Weakening trend in the market was an alround phenomenon due to further possibility of larger bulk arrivals of both seeds and oil.

Foreign market prices as offered from Madras were also lower and today's quotations are:

Groundnuts, Nigerian January-February, £66 per ton; Castorseed November-December, £57/57½ per ton; Nigerseed January (nominal), £51/52 per ton; Groundnut oil UK and Continent, £103 per ton; Castoroil BSS, November-December in bulk £115/116 per ton; Castoroil BSS Commercial £110/111 per ton; Coconut oil Straits November-December £139 per ton: Coconut oil Ceylon £144½/145 per ton; Groundnut oil cake (Expeller) December £36|5|0 to £36|7|6 per ton; Groundnut oil cake (Expeller) January £35/15 per ton; Groundnut oil cake (Solvent) December Nominal £35/10 per ton; Groundnut oil cake (Solvent) January £35/10 per ton.

Since last week-end, due to larger arrivals of new crop, considerable decline has been recorded in the price levels of groundnuts. But oil prices maintained steady. New crop, however, had not lent itself for immediate conversion by crushing due both to the weather and needed driage of the seeds. And also oil content of the crop is reportedly lower. Naturally millers found the cost to be higher than the prevailing market rate. That is one main reason for the oil price not to have come down in consonance with that of the seeds. Towards last week-end the price of oil per candy stood at Rs 360. No large scale offering was seen. As usual in the past two weeks both shippers and Calcutta buyers did not evince very much interest in Madras stocks which they used to negotiate from Khandesh and Andhra centres where lower rates prevail. Even local requirements did not very much materialise and all this maintained oil prices at the level as it stood last Saturday. With practically no loss in the oil front, groundnuts lost by Rs 20/25 per ton today over last week's price levels.

Arrivals averaged in groundnut at about 90/95 tons daily. Only part of this is being absorbed by local crushers at Rs 175 per candy. This peanut variety has comparatively lower oil content than either the Coromandel or the Pollachi red variety.

In groundnut oil only small quantities were absorbed by bazar interests. Cuddappah district producing centres became a scene of groundnut oil negotiating activities for both local and Calcutta shipping interests. Spot goods were absorbed early at Rs 354 and with little diminution in offerings. later in the week, the price went up by another rupee per candy. Spot was today offered at Rs 352. This quotation is one rupee higher than Tuesday's closing.

In forward contracts both November-December maintained steadiness. There were early deals at Rs 342, Rs 342/8 and even Rs 343 per candy. It went down due to profit taking, again short coverings put up price to Rs 348. It remained nominally at Rs 351 yesterday going down again to Rs 348 today towards closing.

In December vaida the speculation was around Rs 332/333 per candy. Later on last week-end in line with Bombay sentiment the rate improved to Rs 336/337. Tuesday's closing was Rs 337. Today it closed at Rs 336 to Rs 336/8.

The January vaida was marked by good inquiries at Rs 334 per candy. It improved towards Saturday's closing to Rs 336/8 But Tuesday's offerings did not warrant any more higher rates and it stood then at Rs 336/8. It also closed at the same rate today.

The groundnut oil cake continued steady. Local product was quoted at Rs 25 per bag of 160 lbs ex-mill with gunny. Cake from northern centres were on offer around Rs 23/12 to Rs 24 per bag F.O.R. Royapuram Railway Station.

In the upcountry markets, South Arcot, North Arcot and Salem areas are not yet having a good daily arrivals. Rains had retarded digging operations there. Arrivals during the same season last year were for better.

In Arni, Arcot and Tirupattur, new crop arrivals are expected to be very good. This would materialise next week or ten days. Salem too reported only discouraging receipts. At Pollachi also the same story is reported, but stockholders were ready to release stocks in small quantities. Oil price remained high in these centres. It was around Rs 350/- per candy. Local Vanaspathi interests have taken small deliveries mid-November delivery.

Cresent rains areo good for the standing coromandel crop. This harvest will arrive after mid-December in certain Southern as well as Andhra centres.

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Other Oils and Seeds:

Gingelly seed arrivals were poor due to rains. Mysore area offered some small quantities. Following are the current price.

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Gingelly Seed:

Chanda-Warora white varieties, Unquoted; Mysore produce, Rs 66/67 per bag; Punasa from Vizagapatam produce, Rs 65/66 per bag; Other local produce, Rs 65/66 per bag.

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Gingelly Oil:

On wholesale basis Rs 21/4 per maund and Rs 21/8 on retail basis.

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Coconut Oil:

At Cochin Ready was quoted at Rs 647 per candy. December was quoted at Rs 642. Madras rate was Rs 44/- per tin with container, ex-godown.

The following rates prevailed in groundnut oil and groundnut seed in other Southern producing centres today:

	Oil per candy of 500 lbs.	Kernels per 551 lbs candy.
	Rs.	Rs.
Guntur/Bezwada	340	180
Vriddhachalam	350	178
Nandyal	332/8	170
Villipuram	350	180
Cuddappah/Yerrangantla	340	175
Pollachi (Red) Superior	345	192
Tanjore	348	175
Tiruvannamalai	348	180
Salem	343	180

*

Hides and Skins:

Though arrivals of tanned cow hides in the market were fair, poor clearance resulted in the lowering of prices by 12 nP per lb. From last week this downward trend continues. On a basis of reduced price inquiries were faced from United Kingdom for inferior fifths. Even at a still lower price some transactions on the export side were dealt with. Semi prime fifths of 5/5½ lb were offered at 60d to 62d and ordinary fifths 5/5½ lb were sold at 58d to 59d per lb.

In Run, fourths and fifths some transaction took place, though at a reduced price. The larger number of enquiries from United Kingdom may help in price steadiness, but it is not hoped it would ever materialise. Ordinary market quality inferior Fifths were offered at 43d for 5/5½ lb average.

Tanned buffalo hides were fair in supply but again clearance was negligible. Prices in tanned cow calf and tanned buffalo calf remained unchanged. There has been a reduction in price in the premium marks of buffalo calf.

In the tanned skins section, market quality goat skins sold numbered over 7,000 and tanned sheepskins lifted was about 5,000. There were, however, about 32,000 tanned leftover sheepskins in the market. The price of goatskins was 18 nP lower today. In tanned sheepskins also prices ranged lower between 20 to 25 nP per lb. Prime sheepskin was quoted 3d lower per lb.

The following are the local prices of raw skins. Last week's prices are given in bracket: Bangalore Raw goatskin Rs 550/575 (Rs 625/700); Whitewool sheep Rs 545/580 (Rs 530/600); Blackwool sheep Rs 460/480 (Rs 440/500); Bezwada raw goatskin; Rs 550/560 (Rs 665); He sheep Rs 555 (Rs 590); She sheep Rs 425 (Rs 430).

October shipments from Madras have been higher than September export. The following are the details: United Kingdom imported during October: 3868 bales tanned cowhides; 242 bales of cow calfskins; 70 bales buffalo hides; 222 bales of buffalo calf skins; 799 bales of goat skins; and 739 bales of sheep skins. Shipments to the Continent were: 15 bales of cowhides; 81 bales of calf skins; 5 bales of buffalo hides; 760 bales of goatbales goatskins; 9 bale sheepskins. To USA 60 bales buffalo hides; 18 bales calf skin and 194 bales of goatskins. To Japan: 72 bales of sheep skins. Eastern Europe (Yugoslavia) 341 bales of cowhides. Aden 2 bales goatskins; 1 bale sheepskin to Australia; To New Zealand;; 5 bales cowhides; 10 bales goatskins; 9 bales sheepskins.

THIS IS ONLY AN ANNOUNCEMENT REGARDING ISSUE OF PROSPECTUS; IT IS NOT A PROSPECTUS.

No Subscriptions are invited on the basis of this Announcement

Intending subscribers are requested to obtain from the Registered Office of the Company copies of the prospectus to which are attached forms of application. A formal prospectus has been filed with the Registrar of Companies, Calcutta. Some of the particulars contained in the prospectus are set forth hereunder.

1. Consent of the Central Government has been obtained to this issue by an order of which a complete copy is open to public inspection at the Registered Office of the Company. It must be distinctly understood that in giving this consent, the Government of India do not take any responsibility for the financial soundness of any scheme or for the correctness of any statements made or opinions expressed with regard to them.
2. Subscription list will open at the commencement of Banking hours on 16th November, 1959 and will close at the close of the Banking hours on 15th December, 1959.

CALCUTTA STEEL COMPANY LTD.

(Incorporated under the Companies Act, 1956).

AUTHORISED CAPITAL :
Divided into 10,00,000 Equity Shares of Rs. 10/- each .... Rs. 1,00,00,000.

PRESENT ISSUE OF :
5,00,000 Equity Shares of Rs. 10/- each at par .... Rs. 50,00,000.

It is proposed to issue 5,00,000 Equity Shares of Rs. 10/- each at par out of which 3,500 Shares have already been subscribed by the signatories to the Memorandum. These 3,500 Shares will be adjusted against the shares becoming due to be allotted to the signatories in terms of this issue.

SHARES OFFERED AT PAR FOR SUBSCRIPTION

In terms of the scheme hereinafter referred to the entire lot of Shares is being offered to the Shareholders of Messrs Bhartia Electric Steel Co. Ltd., a Public Limited Company as on the date of this issue or their nominees in the proportion of one share in this company for each share held in Messrs. Bhartia Electric Steel Co Ltd Such Shares as are not taken by the Shareholders of Messrs. Bhartia Electric Steel Co. Ltd. or their nominees in terms of the said scheme will be available for allotment by the directors at their discretion and the same will be offered to public.

No shares will be issued for consideration other than cash.

DIRECTORS

1. Sri DEBI PRASAD GOENKA, Industrialist, 9, Brabourne Road, Calcutta-1.
2. Sri GOURI SHANKAR NEVATIA, Industrialist, 9, Brabourne Road, Calcutta-1.
3. Sri BHAGWATI PRASAD KHAITAN, Solicitor, 1B, Old Post Office Street, Calcutta—1.
4. Sri KASHINATH TAPURIAH, Industrialist, 42/1, Strand Road, Calcutta-1.
5. Sri RATANLAL BHARTIA, Industrialist, 4, Old Court House Street, Calcutta—1.

BANKERS

1. STATE BANK OF INDIA, Strand Road, Calcutta.
2. THE CENTRAL BANK OF INDIA LTD., 33, Netaji Subhas Road, Calcutta-1.
3. THE BANK OF INDIA LTD., 23-B, Netaji Subhas Road, Calcutta-1.

AUDITORS

Messrs. K. PRASAD & CO., Chartered Accountants, 62, Nalini Sett Road, Calcutta-7.

SOLICITORS

Messrs. KHAITAN & CO., 1-B, Old Post office Street, Calcutta-1.

REGISTERED OFFICE

4, Old Court House Street, Calcutta-1.

PROSPECTS AND OBJECTS OF THE COMPANY

The Company has been promoted with the object of acquiring fixed assets, lands, buildings, railway siding, machinery, furniture, fixtures, stores and stocks of raw and finished materials, rights, privileges, quota rights, etc., appertaining to the business of steel re-rollers and manufacturers now carried on in their Khardah Works by Messrs. Bhartia Electric Steel Co., Ltd.

As is well known, Bhartia Electric Steel Co., Ltd., is the owner of two Engineering factories, one situate at Ballygunge and the other at Khardah, both in the District of 24-Parganas near Calcutta in the State of West Bengal The factory at Ballygunge produces steel castings and ingots and the factory at Khardah is a Rolling Mill. The Khardah factory started operation in April, 1955. Both the units are more or less independent of each other. The Khardah factory is situate on land comprising about 24 acres with permanent rights. By a scheme of arrangements sanctioned by the Calcutta High Court on 11-8-1959 the fixed and other assets of Bhartia Electric Steel Co., Ltd., appertaining to and/or located at its Khardah factory, including land, buildings, machinery, furniture and fixtures together with the railway siding etc., stocks of stores, raw materials and finished or semi-finished goods situated at Khardah and all other rights, privileges including quota rights and benefits of existing contracts and properties whatsoever of the company situated in or appertaining to Khardah Works and the tenancy rights in respect of the Head Office and the furniture and fixtures are to be transferred to and vest in this company for payment in cash at book value.

The Re-Rolling Mills plant of Messrs. Bhartia Electric Steel Co., Ltd., which is proposed to be acquired by this company is well equipped and modern. The products of this plant are in great demand and the demand is continuously growing and is also expected to continue to grow for a long time. Increased supply of billets from the major Steel Works will help greater utilisation of the capacity of the plant.

TOTAL OUTLAY AND MINIMUM SUBSCRIPTION

The total outlay required in terms of the said scheme is estimated at about Rs. 70,00,000/- as follows:—

1. Land	...	Rs. 3,40,000/-	approximately
2. Building	...	Rs. 11,50,000/-	—do—
3. Plant and Machinery	...	Rs. 25,00,000/-	—do—
4. Stores etc.	...	Rs. 10,00,000/-	—do—
5. Working Capital ...	...	Rs. 20,00,000/-	—do—
6. Preliminary Expenses	...	Rs. 10,000/-	—do—
		Rs. 70,00,000/-	

In the opinion of the Directors Rs. 30,00,000/- is the minimum amount which must be raised by issue of shares hereby offered. The balance amount required will be met out of the balance of the said shares, if subscribed and credit facilities from directors and their friends and from Company's Bankers.

STATUTORY AND GENERAL INFORMATIONS

UNDER-WRITING AND BROKERAGE

The shares offered have not been under-written. The company will not pay any brokerage on this issue.

MANAGEMENT

The company has no Managing Agents and will be managed under supervision of Board of Directors. One or more of Directors may be appointed as Managing Director or Managing Directors at a later date.

CONTRACTS

The company has not entered into any contract except that this company will implement the terms of the scheme above referred to sanctioned by the Calcutta High Court.

INTEREST OF THE DIRECTORS

Sri R. L. Bhartia and Sri B. P. Khaitan are also Directors and Shareholders of Messrs. Bhartia Electric Steel Co., Ltd., the proposed vendors of the assets of business. Being Shareholders in Messrs. Bhartia Electric Steel Co., Ltd., they are entitled to allotment of shares in this company. Sri R. L. Bhartia is also a Managing Director of Messrs. Bhartia Company, Ltd., who are entitled to allotment of shares in this company as Shareholders in Messrs. Bhartia Electric Steel Co., Ltd. He is also a Director of and a Shareholder in Messrs. Ranken & Co., Private Ltd., landlords of the premises No. 4, Old Court House Street, Calcutta, where the Registered and Head Office of the company is situated. Sri B. P. Khaitan is also a Partner of Messrs. Khaitan & Co., the Solicitors to the Company.

DIRECTORS' QUALIFICATIONS & REMUNERATION

The qualification of a Director shall be the holding in his own right Equity Shares of the company of the nominal value of not less than Rs. 5,000/-.

Each Director will be paid out of the funds of the Company Rs. 100/- for every Board Meeting he attends and shall also be paid his share of 1 per cent Commission on nett profits payable every year to all directors jointly.

EXPENSES

Preliminary expenses payable by the company inclusive of stamp duty printing charges, law charges, registration fees, are estimated at Rs. 10,000/-. Part of this amount has been paid by Messrs. Bhartia Electric Steel Co., Ltd., which is recoverable from this company.

APPLICATION FOR SHARES

Each application other than an application in terms of the said Scheme must be for a minimum of 100 Equity Shares or in multiple thereof.

The full value of shares applied for is payable with application.

Applications for shares must be made on the application form specified for the purpose and available from the Registered Office of the Company. Applications and money payable with them should be delivered at the Registered Office of the Company. Letters of renunciation (executed in favour of another person, if any) should also, together with the application be sent to the Registered Office. Cheques and Drafts should be crossed "Account Payee" only and made payable to Messrs. Calcutta Steel Co., Ltd. or order. All cheques and drafts must be payable by a Schedule Bank in Calcutta. Any non-resident persons, firm or company applying for shares must first of all apply for and obtain sanction of the Reserve Bank of India

If no allotment is made the full amount received on application and if a partial allotment is made the unutilised balance of the application money will be refunded to the applicant within 2 months of the date of application through Registered Post at the risk of the applicant and the company will not pay any interest on the amount so refunded.

INSPECTION

Copies of the Memorandum and Articles of Association of the Company and the Consent Order of the Controller of Capital Issues and the Scheme sanctioned by the Calcutta High Court may be inspected at the Registered Office of the Company during usual business hours until subscription list has been closed.

Copies of the prospectus and forms of application etc., can be obtained from the Registered Office of the Company.

STOCK EXCHANGES

Cautious Trend

WATCH-DOG WRITES:

ALTHOUGH a steady undertone was discernible, stocks markets in India during the past week displayed a rather subdued tendency with the more speculative shares showing an irregularly lower trend. It would appear that the lack of vigorous support for the pivotal shares stemmed from continued anxiety over the border situation and the consequent apprehension that the tax burden in the country might be increased in order to meet the high defence expenditure. The uniformly good news from the corporate sector had, however, contributed to the steady undertone which was clearly noticeable in most popular investment counters. The calculation that the increase in the steel retention price would not result in any sizable increase in the profits of the steel companies had foiled the attempts at a rally noticeable immediately after the announcement of the Government award in that regard.

In the Calcutta Stock Exchange, tea shares came into the limelight with a large number of them coming to business at enhanced levels. In later dealings, selected jute shares were also in favour. Selective interest was noticeable in the miscellaneous section. But the more speculative shares developed a sagging tendency under selling pressure.

The trend in Dalal Street was toward lower levels. Even the textile section failed to maintain a steady front despite higher advices from the cloth market. With Tata Steel coming under pressure in later dealings following the calculation that the increase in steel retention price would confer no extra benefit on the company, sentiment was depressed.

Lack of buying interest characterised trading in the Madras Stock Exchange where in later dealings textiles and sugars eased on profit taking.

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Calcutta

Calcutta, Friday Evening.

AN irregular trend was noticeable in the Calcutta Stock Exchange last week. While the more speculative counters lost ground the generality of shares kept steady. Sectionwise teas were an active market with a number of shares changing hands at steadily higher levels. Some interest was also noticeable in the jute and miscellaneous sections. Apprehensions about increased tax burden and a general tendency to await further indications about the investment outlook also contributed to the operators' reluctance to extend commitments.

Despite continued good advices from the cloth market, cotton textile shares failed to attain higher levels. Jayshree textiles was, however, an exception moving up to Rs 11.19 from Rs 10.81. Kesoram moved down to Rs 19.25 from its opening level of Rs 19.87. Elgin was maintained at Rs 16.19 while Dunbar was done at Rs 229.

Although there was an expansion of activity in Coals, price changes did not record much alteration from previous rates. Burrakur at one time was done up to Rs 18.06 after having opened at Rs 17.94. By close, however, the scrip lost ground to be placed at Rs 17.62. Newbeerbhoom was slightly better at Rs 21.50 while Ranigunge was steady at Rs 17.75. Bengal was placed at Rs 304, while Central India after having been done up to Rs 8 came back to Rs 7.81.

Selected jute shares met with support in later dealings though most of *the time transactions in this section* were put through around previous levels. The revival of interest stemmed from the fact that as at the end of October total jute goods stocks showed a reduction over those at the end of the previous month with sacking stocks recording a sizable decline. Among the shares that were in request were Nuddea which improved to Rs 62.50 from Rs 60.75, Northbrook moving up to Rs 23.62 from Rs 23 and New Central appreciating to Rs 21.75 from Rs 21.62. Kinnison was better at Rs 214. Dalhousie was marked at Rs 146. Howrah eased to Rs 24.87 from Rs 25.25. Among others, Auckland and Budge Budge were almost unchanged at Rs 202 and Rs 158 respectively.

Perhaps the most active section in the market was tea. Sustained interest was noticed throughout the week with the volume of business showing sizable expansion in later sessions. The continued good demand met with in the auctions coupled with the general expectation that offtake would be maintained at a high level imparted strength to the section. The fact that satisfactory prices were realised for common teas seemed to have revived optimism in tea shares. During the week's trading, Hantapara was a prominent spot moving up smartly from Rs 128 to Rs 146. Hasimara was wanted up to Rs 24.06 from Rs 23.87. Hattikhira was taken to Rs 14 from Rs 12.75. Birpara firmed up to Rs 175 from Rs 162. Bishnauth advanced to Rs 20.37 from Rs 19.50. Sungma was in request up to Rs 16.75 from Rs 15.81. Tezpore was an active counter and was pushed up to Rs 19.31 from Rs 18.87. New Dooars and Brooke Bond were steady at Rs 298 and Rs 19.94 respectively.

Sugar shares were generally unchanged. Ramnugger was done at Rs 20.50 *with Cawnpore* slightly better at Rs 14.87. Carew weakened to Rs 11.94 while SKG was sticky around Rs 13.37. Belsund was better at Rs 15.20.

In the paper mill section, India was in favour in earlier dealings and was taken up to Rs 24.75. The higher level, however, attracted profit-taking and the scrip came back to Rs 23.50. Both Orient Paper and Shree Gopal Paper eased to Rs 38.35 and Rs 24.12 respectively. Sirpur was steadier in earlier dealings but closed slightly lower. West Coast continued to rule steady and was placed at Rs 176. After earlier steadiness, Titaghur eased to Rs 44.87.

In the Engineering section Indian Irons opened steady at Rs 24.48 but closed lower on balance at Rs 24.22. Guest Keen Williams was steadier at Rs 40.25 as were Indian Standard Wagon at Rs 96, Indian Galvanizing at Rs 21.81, Bhartia Steel at Rs 17.65 and Braithwaite at Rs 26.75. Texmaco eased to Rs 25 as did JK Steel to Rs 13.

In the miscellaneous section Angelo Bros. was in good request and moved up to Rs 20.12 from Rs 19.62. All the forward shares in the section were easier on balance.

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Bombay

AN irregular trend was noticeable in the Bombay Stock Exchange during the week ended Thursday. The improvement in sentiment that was in evidence in earlier dealings yielded place to a comparatively quite pattern of trading during the second half. The announcement of the steel retention price engendered only momentary enthusiasm as buyers once again relapsed into a cautious mood. It would appear that the political developments had regained their influence over the stock market as operators seemed to be concerned about the possible repercussions of a firm attitude toward China on the Central Budget.

Tata Steel opened on a steady note last Friday and moved up to Rs 158.25 before closing at Rs 157. Opening higher on Saturday at Rs 157.75 the scrip once again moved up to Rs 158.80 before pushed down to Rs 157.75. Narrow fluctuations characterised trading on Monday when the scrip opened on overnight pressure at Rs 157. At one time, however, the rate was taken to Rs 158 but the higher level could not be maintained and the scrip closed unchanged on balance at Rs 157. Operators were inclined to lighten commitments following renewed anxiety about the political situation. After opening steadier at Rs 157.25 the scrip lost ground in later dealings on Tuesday to be finally placed at Rs 155.75. Sentiment was better on Wednesday and the quotation was placed by close of the day at Rs 156.25. Though immediately after the announcement of the steel retention price Tata Steel steadied up somewhat, the improvement proved shortlived as operators later revised their opinion about the effect of the retention price on the finances of the company. By close on Thursday the quotation came back to Rs 155.50. Indian Iron started on a subdued note at Rs 24.32 but moved up last Saturday to Rs 24.56 before closing the day at Rs 24.44. The scrip, however, lost ground in early dealings in the second haif of the week to be pushed back to Rs 24.16 by close on Tuesday. Wednesday witnessed narrow fluctuations with the rate closing at Rs 24.20. The announcement of the retention price initially took the rate upto Rs 24.32 but by close on Thursday it was back at Rs 24.12.

Despite continued good advices from the cloth market and indications of further improvement in the working of the cotton textile industry in general, the textile section developed a quiet trend in the second half. Kohinoor, however, was a bright feature in later dealings and advanced to Rs 326.50 before pushed down on Thursday to Rs 321. Century moved up from Rs 624.50 to Rs 635 but closed unchanged on balance. Bombay Dyeing was in good request in earlier dealings but turned quiet toward close to be placed at Rs 68.10. Svadeshi closed lower on balance at Rs 260.50.

In the Miscellaneous section, Premier Construction was a bright feature on favourable corporate news and advanced to Rs 368. During Thursday's trading the scrip lost ground in company with the rest of the market to be placed by close at Rs 362. National Rayon was in request in earlier dealings but closed on a subdued note at Rs 377.50. Tata Locomotive was likewise somewhat easier by close at Rs 200. Among sugar shares Belapur was marked down sharply on disappointing dividend announcement to Rs 320 from Rs 339 at this time last week.

*

Madras

Madras, Thursday.

SELLERS dominated the Stock Exchange today, and the market was a bit dull. Transactions were based mostly on lower rates due to unloading. Business in the industrials continued to be fair, though even here the dulltone was reflected to some extent.

A new share has been added to the list of the Madras Stock Exchange. It is the Tube Investments of India Ltd. On the first day the Rs 100 paid share was quoted at Rs 230.00 and the Rs 50 paid share rated at Rs 175. There were sellers but no business in this was transacted. The Directors of this Company have recommended a dividend at the rate of Rs 10.00 on fully paid Rs 100 shares and Rs 2.50 on partly paid shares of Rs 25 for the year ending July 31, 1959.

Government Securities: There has been no change in this counter and 4% Andhra Government loan was transacted at Rs 99.98. The 3% 1986 Conversion Loan of the Government of India was put through at Rs 74.50.

4% Madras Government loan of 1971 were sold at Rs 100.12. 4% 1971 Mysore Loan was quoted at Rs 100.10 and 4% 1971 Kerala and Andhra Loans were respectively quoted at Rs 99.90 and Rs 99.98. The same denomination Orissa Government loan was available at Rs 99.95.

Banks: Banks continued to be dull. Indian Bank Rs 100 paid share was higher at Rs 178.00 and the Rs 80 paid share remained unchanged at Rs 150. Punjab National were sold at Rs 20.40 lower by 10 nP than last closing and the Travancore Bank was bought at the unaltered rate of Rs 25.92. Pandiyan continued at Rs 34.25. Others showed no change.

Electrics: Karaikal was offered at Rs 10.75. Kumbakonam too were sold unchanged at Rs 10.60. Negapatam was on par at Rs 10 only with sellers dominant. South Madras continued steady at Rs 11.40. Vellore and West Coast both were quoted at Rs 13.00 each.

Sugars and Breweries: This section remained steady today. Cauvery was transacted at Rs 136.00. Deccan improved fractionally at Rs 13.55 with good buyers. E. I. D. was unchanged at Rs 43.75. K. C. P. was at Rs 21.00. Mysore was good at Rs 55.50. Travancore and United Breweries were respectively available at Rs 11.70 and Rs 465.00.

Plantings: These were lower today than usual. Amalgamated were sold at Rs 14.50. Bababuddin at Rs 9.25 was not fancied. Be Be maintained its rate at Rs 3.25 and Blue Mountain was not lower than Rs 3.33. Cochin Malabar lost fractionally at Rs 7.08. *Coffee Lands* did not go down at Rs 25.75 and Consolidated Coffee shed its value lower to Rs 24.45. Coonoor was available unchanged at Rs 24.35. Corcoody, however, was fancied at a quotation at Rs 6.70, higher by 15 nP than its last closing. Haileyburia and Highland shares maintained values at Rs 16.35 and Rs 14.50 respectively. Kailas on demand improved to Rs 4.97. Kil Kotagiri did not alter at Rs 8.95. Kumergode was stationery at Rs 6.20, but Kurchemala was up at Rs 8.05. Midland continued to be steady at Rs 12.40 and Mlamally at Rs 40.00. Neelimalai had buyers at the improved rate of Rs 4.92. Mysore Amalgamated too was fancied at Rs 5.50. Nonsuch continued without change at Rs 27.00. But Nilgiri tea shares lost a little being quoted at Rs 7.65. Osoor however moved up to Rs 4.13. Parkside shed value at Rs 25.60, but Peermade gained at Rs 18.50. Periakaramalai remained at Rs 3.73. Rajgiri improved to Rs 19.25. Rajendra was available at the same value of Rs 17.75 but Sangameshwar was lower at Rs 2.75. Savamalai's gain by a single nP attracted attention at Rs 4.01. It was also the case with Talayar which at Rs 1.73 had consistent demand. Travancore Rubber came to be sold at Rs 14.62 with no alteration. Tropical could be had at Rs 20.12, Twyford at Rs 13.00 United Nilgiri was consistent at Rs 20.30, but Vaikindam want down to Rs 27.62 from the previous closing of Rs 28.50. Likewise Velimalai also shed points at Rs 6.35, fifteen nP lower than the last closing. Others were at the marked prices.

Miscellaneous: A steady tone was maintained in this section. Aluminium Industries attracted attention still at Rs 22.60. Ashok Leyland was down by five nP at Rs 7.65. A. V. Thomas did not improve at Rs 20.25. Binmy had enquiries only at Rs 154.75. Dalmia Cement could not progress beyond Rs 10.40 today. Enfield had enquiries at Rs 13.50. F.A.C.Ts. was better at the slightly altered quotation of Rs 9.45. Forest Industries had buyers though at the slightly lesser rate of Rs 3.00. Hindusthan Lever manitained steady value at Rs 32.25. India Cement gained only one nP quoting at Rs 6.53. Investment Trust of India could be had at Rs 174.00. Marikar was today priced at Rs 52.00.

INDUSTRIAL INFORMATION

INDEX NUMBER OF WHOLESALE PRICES IN INDIA.

Review for the Week-ended October 17, 1959 (Asvina 25, 1881).

The official wholesale price index (with the year ended March 1953 as 100) stood at 120.0 during the week-ended October 17, 1959 as against 119.9 (revised) for the earlier week. The index was higher by 2.2 and 3.1 per cent respectively when compared with the corresponding weeks of the previous month and of a year ago.

The index for 'Food Articles' worked out to 125.0 as compared with 125.1 (revised) for the previous week. Items which showed noticeable variations during the week were: wheat at Dhanduka (+15%) and at Bombay (+7%), jowar at Jhalawar (+13%), rice at Calcutta (+8%), and at Hailkandi (+5%), urad at Delhi and Chillies (+6% each), potatoes (+5%), bajra, eggs and gur (+4% each), arhar (+3%), gingelly oil and fish (+2% each), oranges at Madras (—20%), jowar at Rohtak (—17%) and at Hyderabad (—5%), rice at Nagpur (—7% and at Imphal (—5%), wheat at Hapur and Bahraich and urad at Bombay (—6% each), coffee (—5%), maize (—4%), barley, meat and black pepper (—3% each).

The index for 'Tobacco' remained stationary at its previous week's level of 98.7.

The index for the 'Fuel, Power, Light and Lubricants' group also stood unchanged at the previous week's level of 116.3.

The index for 'Industrial Raw Materials' rose by 0.7 per cent to 123.7 as compared with 122.9 (revised) for the earlier week due to an increase in the prices of linseed (+4%), groundnuts and rapeseed (+2% each), raw silk and gingelly seed (+1% each), although the prices of green bamboos (—4%), lac (—3%) and tanning materials (—1%) showed declines.

The prices of linseed oil (+3%) and cotton yarn and rayon yarn (+1% each) moved up, while copper (—2%) and brass (—1%) showed a fall and the index for 'Intermediate Products' advanced by 0.6 per cent to 115.2 as compared with 114.5 (revised) for the previous week.

An increase of one per cent in the prices of cotton mill cloth raised the index for 'Finished Products' by 0.3 per cent to 110.7, as against 110.4 (revised) for the last week. The prices of general chemicals (—2%), however, moved down.

Index Number of Wholesale Prices by Group and Sub-Group of Commodities.

(Base: 1952-53=100).

Group and Sub-Group.	WEEK-ENDED 17-10-59	10-10-59	18-10-58
Food Articles ...	125.0	125.1†	122.0
Cereals ..	110.2	110.2†	113.4
Pulses ...	94.4	93.8	110.0
Fruits & Vegetables	125.0	141.0†	128.6
Milk and Ghee ...	122.1	122.3†	112.2
Edible Oils ...	130.5	131.0†	131.8
Fish, Eggs & Meat	112.9	112.6	106.5
Sugar and Gur ..	162.7	158.4	137.2
Others ...	174.7*	172.8*	160.4
Liquor and Tobacco	100.2	100.2	92.8
Tobacco ...	98.7	98.7	91.1
Fuel, Power, Light & Lubricants ...	116.3	116.3	115.0
Industrial Raw Materials ..	123.7	122.9†	116.5
Fibres ...	108.9	109.9	103.7
Oilseeds ...	141.1	138.7†	135.1
Minerals ..	98.3*	98.3*	105.2
Others ...	121.1	121.4†	105.9
Manufactures ...	111.3	110.9†	108.6
A. Intermediate Products ...	115.2	114.5†	110.1
B. Finished Products	1107.	110.4†	108.4
Textile ..	106.6	105.9†	103.4
Cotton ...	115.5*	114.6*	111.1†
Jute ...	91.1*	90.7*	87.9
Woollen ...	104.2*	104.2*	105.9
Silk & Rayon	91.8*	91.8*	94.7*
Metal products ..	143.6	143.6	143.1
Chemicals ...	107.0	107.7	106.9
Oilcakes ...	146.8*	147.*†	143.2*
Machinery and Transport Equipment ...	105.9*	105.9*	103.5
Others ..	113.5	113.5	113.9
All Commodities ...	120.0	119.9†	116.4

*=Estimated. †=Revised.

MOVEMENT OF COMMODITY PRICES (REVISED SERIES).

Review for September, 1959.

Wholesale prices as measured by the official index (with the year ended March 1953 as 100) stood unchanged in September, 1959 at the earlier month's level of 117.1. The index was higher by 0.5 per cent when compared with 116.5 for September, 1958.

During the month under review, 'Tobacco' went up by 1.6 per cent to 98.1, 'Fuel, Power, Light and Lubricants' by 0.6 per cent to 116.1, 'Industrial Raw Materials' by 2.1 per cent to 121.9 and 'Manufactures' by 0.5 per cent to 110.0 while 'Food Articles' declined by 1.0 per cent to 120.5.

'Food Articles'

Lower prices of all the cereals except wheat which showed a rise, brought down the index for 'cereals' by 1.6 per cent to 107.6. Prices of gram, mung, masur and urad witnessed a fall and in consequence the index for 'pulses' drifted down by 2.9 per cent to 89.9. The index for 'fruits and vegetables' receded by 8.5 per cent to 139.1 owing to a fall in the prices of oranges, bananas and cashewnuts, notwithstanding an increase in the prices of potatoes and onions. A fall in the price of milk caused a decline of 0.3 per cent to 113.6 in the sub-group index for 'milk and ghee' despite an advance in the price of ghee. Prices of all the edible oils except vanaspati (dalda) which witnessed a decline, were marked up and in consequence the index for this sub-group advanced by 0.8 per cent to 127.6. A decline in the prices of fish and eggs brought down the index for 'fish', eggs and meat' by 4.0 per cent to 112.1; the prices of meat, however, showed a slight rise. An advance in the prices of gur raised the index for 'Sugar and gur, by 0.1 per cent to 148.2. The index for 'other food articles' also increased by 1.9 per cent to 168.6 due to higher prices of tea, coffee, black pepper, chillies, cloves, turmeric, cardamoms, betelnuts and salts.

'Tobacco'

The index for 'tobacco' moved up by 1.6 per cent to 98.1 owing to an increase in the prices of raw tobacco.

'Fuel, Power, Light and Lubricants'

The index for 'Fuel, power, light and lubricants' advanced by 0.6 per cent to 116.1 owing to higher average prices of coal.

'Industrial Raw Materials'

The index for 'fibres' went up by 0.5 per cent to 110.1 due to an increase in the prices of all the constituent items. A similar rise of 3.3 per cent to 136.1 occurred in the sub-group index for 'oilseeds'. A slight rise of 0.1 per cent to 98.3 in the index for 'minerals' was caused by an increase in the prices of manganese ore. The sub-group index for 'other industrial raw materials' also moved up by 2.4 per cent to 119.1 owing to a substantial increase in the prices of raw hides and raw skins, supported by higher prices of tanning materials and lac.

'Intermediate Products'

An advance of 1.9 per cent to 111.3 in the index for 'intermediate products' was caused by an increase in the prices of linseed oil, cotton yarn, coir yarn, zinc brass and tin, notwithstanding a fall in the prices of rayon yarn, aluminium, copper and lead.

'Finished Products'

There was an increase in the prices of cotton manufactures (+ 0.9 per cent to 114.0) and the index for 'textiles' rose by 0.3 per cent to 105.2 despite a fall in the prices of jute manufactures (—1.0 per cent to 89.4) and silk and rayon manufactures (—0.3 per cent to 92.0). Among cotton manufactures, mill-made cloth witnessed a further rise while handloom cloth again exhibited a decline. The sub-group index for 'metal products' went up by 0.1 per cent to 143.5 due to a rise in the prices of aluminium utensils. An advance in the prices of general chemicals' dyeing materials and drugs and medicines pushed up the sub-group index for 'chemicals' by 1.1 per cent to 108.3. 'Oilsakes' declined by 0.4 per cent to 141.6. The sub-group index for 'machinery and transport equipment' recorded a rise of 0.1 per cent to 105.9 owing to an increase in the prices of cycles. The index for 'other finished products' witnessed a fall of 0.1 per cent to 113.7 as a result of a fall in the prices of bricks and

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Mysore Paper improved to Rs 24.10 and Mysore Tobacco xd was very much lower at Rs 12.87 with its previous closing rate at Rs 14.12. Sen Raleigh was quoted higher at Rs 20.00. Standard Motors was obtainable at Rs 17.00. Textool was lower also at Rs 189.00. Travancore Cements was one those shares appreciating in value at Rs 10.60 Vanguard Fire was also lower at Rs 3.50.

tiles and glass. On the whole, the *index for* 'finished products' advanced by 0.3 per cent to 109.8 during the month under review.

INDEX NUMBER OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS OF COMMODITIES

(Base: 1953=100).

Groups and Sub-groups	Monthly Sept. 1958	Average Aug. 1959	Sept. 1959
Food Articles	121.2	121.7	120.5
Cereals	114.6	109.3	107.6
Pulses	105.1	62.6	89.9
Fruits and Vegetables	124.9	152.1	139.1
Milk and Ghee	108.7	113.9	113.6
Edible Oils	132.7	123.6	127.6†
Fish, Eggs and Meat	115.2	116.8	112.1†
Sugar and Gur	135.4	148.1	148.2
Others	157.2	165.4	168.6†
Liquor and Tobacco	99.9	98.3	99.7
Tobacco	89.0	96.6	98.1
Fuel, Power, Light and Lubricants	115.9	115.4†	116.1
Industrial Raw Materials	119.0	112.4	121.9
Fibres	107.9	109.6	110.1
Oilseeds	137.3	131.7	136.1
Minerals	106.3	*98.2*	*98.3*
Others	106.4	116.3	119.1†
Manufactures	108.9	109.5	110.0
Intermediate Products	111.6	109.2	111.3
Finished *Products*	108.5	109.5	109.8
Textiles	103.8	104.9	105.2
Cotton	111.8	113.0*	114.0*
Jute	87.2	90.3	89.4
Woollen	105.9	104.2*	104.2*
Silk & Rayon	96.0*	92.8*	92.0*
Metal products	143.0	143.3	143.5†
Chemicals	*108.1*	*107.1*	108.3†
Oilcakes	137.0	142.1	141.6
Machinery and Transport Equipment	103.5	105.8*	105.9†
Others	113.8	113.8	113.5
All Commodities	116.5	117.1	117.1

*Estimated. †Revised.

CONSUMER PRICE INDEX NUMBER FOR SEPTEMBER.

The consumer price index numbers for working class (base shifted to 1949=100 except where otherwise indicated) *increased* at three centres, declined at two and remained stationary at seven during September 1959, according to the *Labour Bureau*, Government of India.

The *maximum* rise of three points was recorded by the index number for Cuttack, which stood at 121. The index number for Ajmer and Mercara (base 1953=100) appreciated by one point each to 106 and 130 respectively.

In this group of centres, the food group index numbers appreciated at all the three centres, the fuel and lighting group index numbers at two centres, the clothing group index numbers at two centres and the miscellaneous group index number at one centre.

Fall at Two Centres:

The index number for Satna (base 1953=100) declined by three points to 99 mainly due to a recession in the food, fuel and lighting and miscellaneous group index numbers. The index number for Tinsukia receded by one point to 120 due to a fall in food group index number.

Stationary at Seven Centres:

The index numbers for Delhi, Gauhati, Monghyr, Dehri-on-Sone, Kharagpur, Bhopal (base 1951=100) and Beawar (base August 1951 to July 1952=100) showed only fractional variations and stood at 113, 102, 99, 101, 115, 115 and 103 respectively.

The provisional *indices for Jharia*, Berhampur, Silchar, Akola and Jabalpur stood at 103, 118, 112, 115 *and* 107 respectively.

All-India Average:

The provisional all-India index number remained stationary and stood at 125 during September, 1959. The final all-India index number for *July* was 124.

GOVERNMENT PURCHASES OF INDIGENOUS PRODUCTION RISE BY 400 PER CENT.

The Government of India is helping indigenous production by arranging inflow of raw materials and extending technical assistance at all stages, in addition to making larger purchases. The total value of purchases made by the Directorate of Supplies and Disposals from indigenous sources rose by about 400 per cent in the last five years. This organisation purchased goods worth Rs 161.38 crores in 1958-59 against Rs 38.09 crores in 1953-54 from such industries.

This was disclosed by Mr V. N. Rajan, Director General of Supplies and Disposals, while presiding over the third meeting of the Regional Purchase Advisory Council for Calcutta region here. The meeting was attended, amongst others, by representatives of the Federation of Indian Chambers of Commerce and Industry, Associated Chambers of Commerce, Indian Engineering Association, Calcutta, Engineering Association of India, Calcutta and All-India Manufacturers' Organisation, Calcutta.

In reply to suggestions made by members, Mr Rajan stated that purchases were always being made from indigenous sources and imports were made when unavoidable, against urgent *demands. This would* be clearly borne by the fact that while this organisation purchased indigenous productions *amounting to Rs 161.38* crores in 1958-59, value of imports in that year was only Rs 43.95 crores.

In pursuance of Government's *policy, he said,* his organisation was doing everything possible to encourage cottage and small scale industries. A price preference up to *a maximum* of 15 per cent was allowed to products of the small-scale industries on merits of cases. Purchases from this source rose from 1.05 crores in 1953-54 to 5.18 crores in 1958-59.

Referring to the complaints regarding payment of bills, issue of test certificates and inspection of stores, Mr Rajan assured the members that the organisation would adopt all necessary *steps wherever* possible for the expeditious disposal of bills. To help the supplying firms, he said, defects if detected in the Government Test House, would be conveyed to them with suggestions for improvements.

The next meeting of the Council would be held in March at *Shillong.*

BOKARO AND CHIRIMIRI COALFIELDS AREA.

The existence of two new workable seams of coal in the *Jarangdih* colliery area, east of Bokaro and Chirimiri Coalfield in Madhya Pradesh, has been proved by the Indian Bureau of Mines.

The Jarangdih seam, containing reserve of 0.33 million ton, is spread over an area of half square mile, with its workable portion confined to 0.6 sq. mile only. The quality of the coal ranges between selected A to II B Grade.

The second new seam named as Sonawani was proved to exist over an area of 0.042 sq. mile and is estimated to contain a coal reserve of 2.17 million tons of average Grade II.

The Indian Bureau of Mines has submitted necessary plans and detailed *information to the National* Coal Development Corporation for exploitation of the seams.

During the last four years the Bureau has carried detailed prospecting in 9 coalfields of India in the states of Madhya Prodesh, Bihar and Orissa and has proved 1,100 million metric tons of coal.

Prospecting and proving of coal in the Korba Coalfields of Madhya Pradesh for development in the public sector was also undertaken by the Bureau.

PAYMENT OF WAGES ACT

The Government of India have decided to extend from November 1, 1959, sub-section (4) of Section 8 of the Payment of Wages Act, 1936, in regard to payment of wages to mine workers. Consequently, there will be a limit on the fine that an employer can impose on a worker for such acts and omissions on his part as may be specified by notice.

The Payment of Wages Act seeks to ensure that wages are disbursed to workers within the prescribed time limit and that employees get their full wages without any deduction which are not authorised.

With the exception of sub-section (4) of Section 8, all provisions of the Act were made applicable to mines some time ago. While Section 8 provides for the imposition of fines, sub-section (4) of that Section restricts the limit of fines to an amount not exceeding half anna in a rupee of the wages payable. With the extension of Section 8 (4), a limit will be placed on the fines that can be imposed on mine workers.

PETROLEUM PRICES

As a result of further discussions between the Petroleum Oil Companies and the *Government of India*, an agreement has been reached by which the Companies will further reduce their prices.

With the object of mopping up the amount which will result due to this reduction, a notification is being issued under the Mineral Cils (Additional Duties of Excise and Customs) Act, 1958, increasing to the extent necessary the rates of additional duties.

The consumer prices of these petroleum products will, however, remain unchanged.

GRADING OF CUT-SIZES OF TIMBER

The Indian Standards Institution has drafted standard rules for grading of cut-sizes of timber. The standard has been drafted to help the stockists in suitably separating and grading the cut sizes already available. It will also help consumers in making their demands more specific.

Copies of the draft are available from the Indian Standards Institution, New Delhi or from its branch offices at Bombay, Calcutta and Madras. The last date for receipt of comments is December 24, 1959.

USE OF LIMESTONE FOR CALCIUM CARBIDE PRODUCTION

The Central Electrochemical *Research* Institute at Karaikudi, Madras, have successfully investigated into another outlet for the utilisation of crystalline limestone deposits of Tinnevelly and Salem Districts as a raw material for the calcium carbide industry. There is a big demand for calcium carbide in India where its annual rated capacity is to be raised to 40,000 tons by 1960-61. The present production is about 5,000 tons per year.

Calcium carbide is the main source of acetylene, used for welding and metal-cutting, and is the basis of synthetic organic chemicals.

These findings are reported in the Kartik (October-November) issue of the Vigyan Pragati, a Hindi Monthly published by the Council of Scientific and Industrial Research. This issue also carries an illustrated article on the Hindustan Machine Tools Factory, Bangalore, and the use of flavouring agents in pharmaceutics.

In the notes and news section, the process for the small-scale production of washing soap from neem oil is explained. The use of baby coupola in metallurgy has been also indicated.

CALCINING PLANT AT ROURKELA GOES INTO OPERATION.

The first mixed gas-fired dolomite kiln of the lime and dolomite calcining plant at the Rourkela Steel Project was lighted up by the Resident Director, Shri M. Ganapati, here this morning.

The plant, which consists of three lime kilns and two dolomite kilns, has been designed, supplied and erected by Messrs. Friedrich Siemens of Dusseldorf, West Germany. A team of 15 German technicians and 200 Indian erection workers are working on the erection of the plant.

Calcined dolomite is used regularly for making up the banks of the open hearth furnaces and lining the L. D. Convertors. The daily output of each dolomite kiln will be 50 tons and of each lime kiln 120 tons.

The plant is fully automatic and specially designed to meet the requirements of L. D. Convertors and other steel-making furnaces. When completed it will not only meet the requirements of the Rourkela Steel Plant but also be able to supply calcined dolomite and lime to other steel plants.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees).

	Week Ended 6-11-59	30-10-59	7-11-58
LIABILITIES:			
Notes in Banking Dept.	10 81 16	10,68 91	11,62 58
Notes in Circulation	1704,27 03	1686,19,89	1572,35,66
	1715,08,19	1696,88,80	1584 18 24
ASSETS:			
A Gold Coin & Bullion:			
(a) In India	117,76,03	117,76,03	117,76,03
(b) Outside India	...	...	...
Sterling Securities	163,00 89	163,00,89	164,67,56
Total of A	280,76,92	280,76,92	282 43 59
(B). Rupee Coin	134,65,28	133,47,27	137 02,00
Rupee Securities	1301,65,99	1281,64 61	1164,72,65
	1715,08,19	1696,88 80	1584,18 24

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long-term Operations) Fund	30,00,00	30,00,00	25,00,00
National Agricultural Credit (Stabilisation) Fund	4,00,00	4 00 00	3,00,00
Deposits—			
(a) Central Govt.	52,84 53	55,00 63	62,21,36
(b) Other Govt's	13 92 47	30,26,18	19,39,25
(c) Banks	73,60,78	73 44,21	82,83,75
(d) Others	118,95,30	118,61 93	114,29,39
Bills Payable	18,66,35	16,22 85	15,81 77
Other Liabilities	21,21,05	20,87,28	19,33,31
	418,20,48	433,43,08	426,88 83
ASSETS:			
Notes	10,81,16	10,68,91	11,62,58
Rupee Coin	2,42	4,72	3,10
Subsidiary Coin	8,90	8,78	4 63
BILLS DISCOUNTED:			
Internal	..	...	..
External	...	...	...
Govt. Treasury Bills	15,32,62	23,56,93	2,58 47
Balances held abroad*	36,94,98	35,16 93	14 21,66
Loans & adv. to Govt*	24,82,97	20,24 84	20 36 10
Other Loans & Adv.	89,99,41	92,47 47	56 73,64
Investments	229,56,14	240 64,18	311,19,72
Other Assets	10 61 88	10,48,32	10,08 91
	418,20 48	433,43,08	426 88,83

(1) The item 'Other Loans and Advances' included Rs. 1,70,00,000 advanced to scheduled banks against usance bills under Section 17(4) (c) of the Reserve Bank of India Act.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended 30-10-59*	23-10-59*	31-10-58
Demand Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A)	25,74,82	27,78,11	23,09 80
(ii) other demand liabilities	702,52,78	721,56,58	688,22 05
Time Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A)	27,27,62	28,07 49	39 21 18
(ii) Other time liabilities	1099,27,25	1097,43,12	888,21,58
Borrowings in India from the State Bank and/or a notified Bank			
(i) Demand Liabilities	4,09,57	2,55,84	2 90,95
(ii) Time Liabilities	1,12 00	1,12,00	5,00
Borrowings in India from the R. B. I.	13,84,70	3,02,95	2 26,20
Cash in India	39,48,40	43,24,21	39,97,74
Balances with the Reserve Bank of India	72,30,96	74,72,89	106,45,95
Balances with other banks in current account in India	13,84,69	14,75,98	13,44 62
Money at call and short notice in India	33,13,03	36,73,73	48,36,67
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts	794,09,53	795,13,31	619,29,92
Advances in India	795,56,28	791,88,84	714,50,41
Inland Bills Purchased and Discounted in India	101 50,94	98,09,12	70,76,88
Foreign Bills Purchased and Discounted in India	42,96,58	40,95,57	43,73,12

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

A—Excluding borrowings from R.B.I. also.

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended 6-11-59	30-10-59	7-11-58
LIABILITIES:			
Capital Paid-up	5,62,50	5,62,50	5,62,50
Reserve Funds	7,00,00	7,00,00	6,62,50
Deposits and other Accounts	571,92,16	569,65,65	475,83,91
Borrowings from other Banks, Agents, etc.	4 50,00	...	...
Bills Payable	10,14,66	9 56,33	6,08,93
Bills for Collection as per contra	1,53,10	1,53,29	2,16,80
Acceptances etc. for constituents as per contra	1,49 61	1 49,21	1,33,37
Other Liabilities Including Inter-office Adjustments	13,19,13	13,08,32	12,30,92
Total	615,41 16	607,95,30	509,98,93
ASSETS:			
Cash in hand and with R. B. I.	24,22,81	23,77,53	38,64,19
Balances with other Banks	2,18,22	2 00,98	2,62,79
Money at call and short Notice	3 05,67	3,00,00	1,93,33
Government and other Trustee Securities	386,07,14	385,84,44	272,89,84
Other Authorised Investments	10,32 29	10,17,27	11,60,90
Loans Advances cash credits & Over Drafts	149,22,73	149,88,54	152,99,36
Bills Discounted and Purchased	12,00,28	11,41,55	11,94,88
Bills for collection as per contra	1,53,10	1,53,29	2,16,80
Constituents' Liabilities etc., as per contra	1,49 61	1,49 21	1,33,37
Dead Stock	2 42,72	2,42,50	2,25,69
Other Assets	22,85,59	16,39,99	11,57,78
Total	615,41 16	607,95,30	509,98,93

CLEARING HOUSE RETURNS

Week ended 6th November 1959

Clearing House	No.	Amount Rs.	nP.
Madras	92438	13 38 40,539	00
Delhi	49466	7 57 80,349	53
Kanpur	7711	1 65,00,465	00
Bombay	275765	70,28,80,000	00

BANK OF ENGLAND

(In Million £)

	Week ended 19-8-59	12-8-59	20-8-58
Notes in Circulation	2,143·9	2,180·6	2,058·9
Notes in Banking Department	56·4	19·7	41·5
Govt. debt and securities	2,196·7	2,196·8	2,096·3
Other securities	0·8	0·7	0·7
Gold Coin and Bullion	0·4	0·4	0·4

BANKING DEPARTMENT:

DEPOSITS:—			
Public Accounts	15·9	11·6	12·0
Treasury Special Account	...	...	...
Bankers	227·8	207·5	215·0
Other	65·6	63·4	73·7
Total	309·3	282·5	300·7
SECURITIES:—			
Government	234·0	243·5	246·2
Discount and Advances	13·7	14·1	10·0
Other	22·9	22·7	19·3
Total	270·6	280·3	275·5
Banking Department reserves	57·3	20·6	43·6
"Proportion" %	18·5	7·2	14·5

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

Fiduciary issue increased to £2,150 million on June 17, to £2,200 million on July 8 and to £2,250 million on July 22. It was reduced to £2,200 million on August 12, 1959.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:
(In 000's of Rupees).

	Week Ended 30-10-59	23-10-59	31-10-58
LIABILITIES:			
Notes in Banking Dept.	13,81,67	14,00,77	7,05,07
Notes in circulation	332,04,14	331,79,15	332,23,67
	345,85,81	345,79,92	339,28,74
ASSETS:			
(A) Gold Coin & Bullion	23,70,66	23,70,66	23,07,35
Approved Foreign Exchange	65,81,57	65,81,57	42,76,07
India Notes receivable from Reserve Bank	43,01,61	43,01,61	43,02,30
(B) Rupee Coin	4,88,73	4,82,84	4,75,54
Govt. of Pak. Securities *Held with* Reserve Bank of India pending transfer	202,53,18	202,53,18	219,77,42
Gold coin & Bullion	19,02	19,02	19,02
Sterling Securities	4,40,63	4,40,63	4,40,63
Govt. of India Securities	1,00,90	1,00,90	1,00,90
Rupee coin	29,51	29,51	29,51
Total	345,85,81	345,79,92	339,28,74

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up	3,00,00	3,00,00	3,00,00
Reserve Fund	4,15,00	4,15,00	3 00,00
DEPOSITS:—			
(a) Central Govt.	84,48,73	93,35,44	75,90,34
(b) Provincial Govts.	71,56	1,14,58	1,61,09
(c) Banks	32,57,76	33,44,60	15,26,29
(d) Others	4,64,77	4,60,80	5,51,92
Bills payable	34,01	9,00	20,35
Other Liabilities	7,78,29	7,91,58	9,58,29
	137,70,12	137,71,00	114,08,28
ASSETS:			
Notes	13,81,67	14,00,77	7,05,07
Rupee Coin	79	88	52
Subsidiary Coin	59	62	43
Bills purchased & discotd.			
(a) Internal	...	...	...
(b) External	53	53	28,13
(c) Govt. Treasury Bills	27,73,25	28,31,47	16,31,62
Balances held outside Pk.	6,31,00	5,51,00	6,60,00
Loans & Adv. to Govts.			
Provincial Governments	...	...	...
Debtor Balances	2,60,08	2,73,33	8,57,93
Other Loans & Advances	78,21,78	78,21,78	67,01,92
Investments	9,00,43	8,90,68	8,22,66
Other Assets			
Total	137,70,12	137,71,00	114,08,28

Ration of Gold Coin and Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 39·94 per cent.

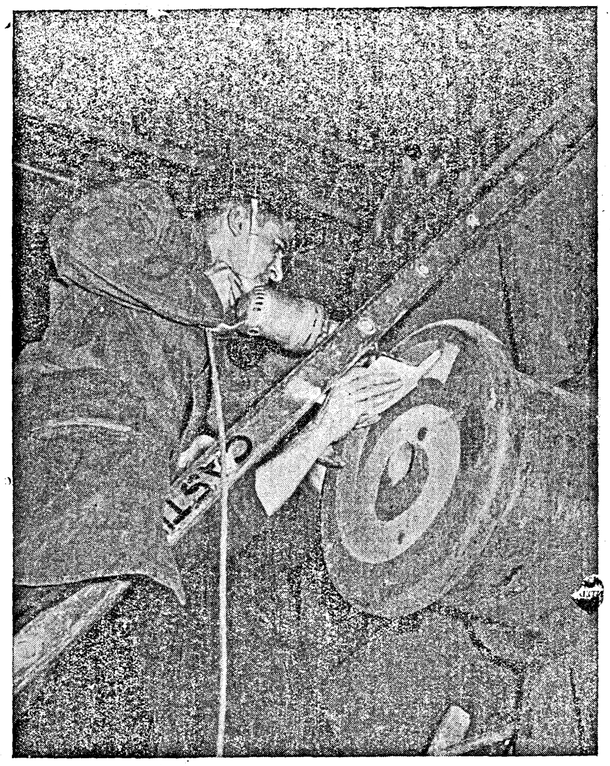
SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended 23-10-59	16-10-59	24-10-58
DEMAND LIABILITIES:			
(a) General	193,74,17	193,50,99	176,39,75
(b)(i) Deposits from Banks	5,89,58	5,72,41	10,43,87
(ii) Borrowings from Banks	2,34,63	2,22,00	5,87,04
TIME LIABILITIES:			
(a) General	85,13,79	85,06,68	72,73,19
(b)(i) Deposits from Banks	4,30,28	4,13,26	3,98,35
(ii) Borrowings from Banks	1,27,59	1,15,34	75,00
Borrowings from the state Bk			
(a) Against Usance Bills promissory notes	96,70	87,20	4,23,90
(b) Other Borrowing	89,00	87,00	2,31,50
CASH IN PAKISTAN:			
(a) Pakistan Notes	5,20,94	5,29,11	4,79,73
(b) Pakistan Rupee Coins	25,48	26,27	21,11
(c) Pak. Subsidiary Coins	8,01	8,21	11,88
BALANCE WITH THE STATE:			
BANK:			
(a) Principal Office	24,58,71	23,59,49	8,50,76
(b) Other Offices and Branches	7,19,51	6,60,29	6,65,74
Balances with other banks in Current Account in Pakstn.	4,48,86	4,56,42	4,60,64
Money at call & short notice in Pakistan	5,50,50	4,95,50	12,27,22
INVESTMENT (AT BOOK VALUE):			
(a) In Central Govt. Securities including Treasury Bills	102,63,68	102,64,14	88,90,44
(b) In Provincial Govt. Securities including Treasury Bills	17,16,79	17,16,79	13,20,51
(c) In Others	3,14,64	3,14,64	3,11,46
ADVANCES IN PAKISTAN	117,12,84	117,87,20	122,73,54
BILLS DISCOUNTED IN PAK.	3 60,28	3,40,94	3,02,57
FOREIGN BILLS DISTD. PK.	12 54,96	12,71,07	13,49,89

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young
Rajendra Kumar
and his
colleagues are
being trained
for Durgapur
steelworks



Twenty-three year old Rajendra Kumar Bhandari is a long way away from his home in New Delhi. He is in the U.K. at the Abbey Melting Shop of the Steel Company of Wales, taking drilled samples of metal from the ladle trunnion and casting. Rajendra is one of the 300 young trainees taking specialised courses in various steel factories in the U.K. Upon completion of their training, the Indian technicians will come back to India, fully equipped to shoulder their responsibilities in the steelworks at Durgapur. In addition to technicians, ISCON is also helping to train up managerial personnel, who are given advanced management courses in the U.K. before they assume their positions at Durgapur.

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BRITISH COMPANIES WORKING FOR INDIA

PSIC 7

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24 NOV 1959
PUBLIC DEPARTMENT

Indian Finance
INVESTOR'S SUPPLEMENT

Stock-Market Rules Steady in October

STOCKS markets ruled generally steady during October as sentiment was aided by indications that conditions would be conducive to a smooth and active working of the corporate sector. In the Calcutta Stock Exchange conditions were cheerful in early dealings despite the proximity of the long Puja holidays. (The market remained closed for the Puja holidays from 7th October to 18th October). It would appear that both the speculative elements and the investors had reasons to feel satisfied with the turn of events as far as they affected the investment climate in the country. The immediate incentive for the uptrend was derived from the fact that the differences between labour and management over bonus both in Jamshedpur and Kulti had been amicably composed. Secondly, corporate news continued to be good. Industry-wise, the cotton textile industry was doing well and indications were that the situation of mounting stocks had already been left behind. Speaking in Ahmedabad during the month, Mr Manubhai Shah, Union Minister for Industry, stated that the industry had definitely turned the corner. In Calcutta Jute shares were in request at advancing price levels on the calculation that with the attainment of self-sufficiency and the rapid progress that had been made in Mills' modernisation, Indian jute goods would be better-placed than jute goods from its competitors in overseas markets. While the heavy goods were in good demand from most of the consuming countries, it was expected that with the ending of the US steel strike, demand for hessian from that country would record a sizable improvement in view of the rising trend in burlap consumption in that country.

One of the important factors that contributed toward steadiness during the month was the absence of much dampening news from Naveen Nagar where the AICC session was held. However the announcement by Mr Lal Bahadur Shastri that Government would be revising the scale of commission of Managing Agents continued to wield an inhibitory influence on sentiment. The move was interpreted as an attempt at a fresh assault on the managing system as a whole. Second thoughts on the proposal seemed to have largely removed the earlier apprehension that the move would in the long run push big managing houses out of the corporate sector.

Contrary to the usual pattern the Calcutta Stock Exchange closed on the eve of the Puja holidays, on a steady note. The cheerful sentiment had stemmed partly from the reluctance of both operators and investors to lighten their portfolios in view of the growing scarcity of good shares on offer and partly from the higher advices from Dalal Street. Despite the fact that one of the major stock markets in the country remained closed, conditions in Dalal Street during the Puja holidays were almost buoyant. Presumably indications of a turn for the better in political developments concerning India and China were largely responsible for the revival of confidence in equities. It may be recalled that the Chinese aggression on our northern borders and the serious shift in the food agitation in West Bengal had exerted their restraining influence on market sentiment during September. Marketmen were very much concerned over the developments in the Nefa area. However, with the Prime Minister's statement that he did not at all expect any sudden development that would lead to any kind of conflict, even a small one, the anxiety somewhat lessened. But in view of the need for maintaining continuous vigilance on our border areas against fresh incursions, it was believed that defence expenditure of the country would record a further sizable increase. The expectation in the stock market during September was that the repercussions of large defence expenditure would be felt in the general tax level. The new factor when taken with the Planning Commission's suggestion that the gap in the internal resources for the current plan should be filled by internal effort exerted a restraining influence on sentiment. With the receipt of the letter from the Chinese Premier in reply to the Indian Prime Minister's greetings to the Chinese people on the occasion of the tenth anniversary of the Chinese Republic, however, there was a general tendency in the country to feel less anxious than before about the border question.

The broadening of interest in equities was also the result of the growing confidence that Authority would not be unduly harsh on the private sector. It was generally considered that the recent speeches of both the Indian Prime Minister and Finance Minister indicated that the corporate sector would be given necessary facilities to function efficiently. In his speech at Bombay Mr Nehru had said that a very wide field remained and would continue to remain open for private enterprise. Similarly, Mr Morarji Desai had assured entrepreneurs in the US that the private sector had vast scope and that both indigenous and private capital would be allowed to function profitably in India.

The Calcutta Stock Exchange commenced its post-Puja trading on a cheerful note on bull support and absence of selling. The generality of holders were reluctant to book profits even at the prevailing high levels. It was evident that holders were encouraged to hold on because of growth prospects and in view of the increasing money supply in the country. Other contributory factors were the good prospects of adequate foreign aid for the Third Plan. On his return from his foreign tour, Mr Morarji Desai indicated in New Delhi that conditions abroad were quite conducive to a broadening of interest in our country's development plans and that the climate for aid was good in US. The satisfactory outcome of the talks between India and Pakistan over disputes regarding the eastern border also accelerated uptrend in prices.

Toward the close of the month, prices, especially in the more speculative counters declined sharply following the news of fresh Chinese aggression on our borders. The outrage induced renewed anxiety because the Ladak incident had been accompanied with bloodshed. The depression was, however, shortlived as the Government of India reiterated their determination to explore ways and means of settling the dispute in a peaceful way.

Sectionwise on the Calcutta stock Exchange, Coal shares were a dull market most of the time. It would appear that the reluctance of investors to extend commitments in the section was the result of a feeling that the financial position of the industry was not likely to improve in view of the increase in the price of the commodity. Toward close, however, a broadening of interest was noticeable in the section. Presumably the revival of support stemmed from press reports that export enquiries for coal had been received from a number of overseas countries.

Selected jute shares were in good request in later dealings on prospects of satisfactory dividend distributions. Investors seemed to have been encouraged by the good statistical position of the industry. Although offtake of hessian had not shown any sizable increase, it was felt that with the end of the steel strike US buying of hessian would pick up. The fact that, the recently unsealed looms were allotted for the production of heavy goods would offset the temporary slackness in hessian offtake, also aided sentiment. Though hessian stocks were tending to be irregularly high from month to month during the past few months, the overall position was not considered to be unsatisfactory. For even at the end of September, hessian stocks were much below one month's production. As for sacking, demand continued to be satisfactory although the requirements of some of the erstwhile active buyers appeared to have been satisfied. Even so, it was generally believed that since the higher output through the unsealing of additional looms would obtain upto next January only, there was no cause for worry as regards sacking.

The tea section also witnessed revival of interest on satisfactory auction results. The prospects of North Indian tea especially were considered to be good. Upto end of September this year offtake of North Indian tea showed a substantial increase over that in the corresponding period of the previous year. The earlier anxeity about the increased output of North Indian tea was largely discounted in view of the increased output in offtake that was evident in recent months. Shipments of North Indian tea recorded a steep rise in September thereby considerably narrowing the gap between the total for the first nine months of the year and that at the corresponding period of last year. Apart from the fact that the increase in production of North Indian tea had been more less offset by the total exports up to the end of September, the increase had also been offset by the fall in output in South India. Further indications were that world consumption of tea would surpass that in the last two years.

Sugar shares were a steady market on ideas of improved prospects for the industry in view of the announcement of the incentive scheme for sugar mills.

Selected shares met with demand at advancing prices in the cotton textile section. Advices from the cloth market indicated a broadening of interest both on the domestic and export fronts.

Engineering shares were an active sector during the month on reports of increase in the exports of engineering goods. Moreover, with the bright prospects of increased availability of steel from indigenous production, it was generally expected that engineering companies would be enabled to work to full capacity.

In the miscellaneous section many bright spots were noticeable. Automobile and paper shares were in the forefront on expansion prospects.

JUTE

NAME	Managing Agents, Agents/Secretaries	Looms: Hessian	Looms: Sacking	Purchases Rs. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents Commission and allowances Rs. 000	Year ended	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	Dividend %: Latest	Dividend %: First previous	Dividend %: Second previous
Agarpara	B. N. Elias & Co. ...	554	325	11,495	22,949	2,876	50	3-58	755	(q) 469	2½	2½	3
	7% C. P.										7	7	7
	5½% Deb.												
Alexandra	McLeod & Co. Ltd. ...	296	150	10,135	15,064	4,115	44	12-57	(a32)561	(a3)438	10	10	10
	7% C. P										7		7
	5½% Deb.												
Alliance	McLeod & Co. Ltd. ...	797	467	11,199	25,174	1,363	50	5-58	—63	—471	nil	nil	nil
	6% C. P.										nil	nil	6
Anglo India ...	Duncan Bros. & Co. ...	1,589	972	28,895	59,321	13,589	215	3-58	2,752	(a23)1,572	10	7	7
	7% C. P.										7	7	7
Auckland	Bird & Co. Private Ltd. ...	450	360	10,373	18,062	3,679	55	3-58	(n) 1,658	(a)314	5	nil	5
	5½% C.P.										5½	5½	5½
	4½% R. C. P. ...										4½	4½	4½
	4% Deb.												
Bally	Birla Bros. Private Ld. ...	659	300	13,247	21,669	3,695	131	3-58	1,257	275	6	2	ni
	7% C. P.										7	7	7
Barnagore £... ...	Jardine Henderson ...	1,124	766	...	...	...	...	3-58	42	—74	nil	nil	nil
	5% C. P.										nil	nil	5
Belvedere	Andrew Yule & Co. Ld. ...	601	219	8,335	12,671	679	57	12-58	(j) 835	(a18)323	7½	2½	nil
	7% C. P.										7		7
Bengal Jute ...	Soorajmull Nagarmull ...	350	250	14,694	26,139	2,404	50	6-58	(w)816	(h)24	5	nil	10
	5½% R. C. P. ...										5½	5½	5½
	5½% Debentures ...	...	..	...	...	...	...	...	...	...	...	...	...
	4½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Birla	Birla Brothers Private ...	982	391	22,070	49,112	2,550	315	3-58	4,152	2,480	10	10	10
	7½% C. P. T. ...										7½	7½	7½
	5½% R. C. P. ...	...	...	...	...	...	...	...	...	...	5½	5½	5½
Budge Budge ...	Andrew Yule & Co. Ld. ...	552	439	10,127	15,998	720	50	10-58	565	(a19) 335	5	nil	nil
	7% C. P.										7	7	7
Caledonian	Andrew Yule & Co. Ld. ...	371	245	6,830	10,741	592	54	11-58	841	(a26) 357	15	nil	nil
	7% C. P.										7	7	7
Champdany	James Finlay & Co. Ltd. ...	761	539	18,596	32,295	3,760	50	3-58	1,045	(a24)151	nil	nil	8
Cheviot	Andrew Yule & Co. Ld. ...	480	50	5,651	8,599	435	50	11-58	312	(m) 198	5	nil	2
	7% C. P.										7	7	7
Chitavalsah	McLeod & Co. Ld. ...	124	376	7,433	15,706	3,178	156	7-58	1,669	1,306	12·50	11	12·45
	7% C. P.											7	7
	5% Deb.												
Clive	S. K. Invt. Co., Ltd. ...	546	423	5,791	10 912	2,675	50	3-58	—38	—300	nil	nil	6
	6% C. P.										nil	nil	6
	7% C. P.										nil	nil	7
Dalhousie	Bird & Co. Private Ld. ...	496	270	10,796	15,487	3,397	45	3-58	259	(a10)—40	nil	nil	1
	7% C. P.	...	...	...	...	...	...	...	...	...	nil	nil	3½
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Delta	Andrew-Yule & Co. Ld. ...	458	321	7,954	12,428	836	50	11-58	(o) 731	(z) 184	6	nil	5
	5% C. P.										5	5	5
Empire	McLeod & Co. Ld. ...	295	205	6.928	13,380	2,211	76	7-58	931	600	10	7½	10
	7% C. P.										7	7	7
	5% Deb												
Fort Gloster ...	Kettlewell Bullen & Co. ...	1,098	786	22,664	38.663	8,948	330	3-59	3,328	2,313	20	20	10
	7% C. P.										7	7	7
	5% 2nd C. P. ...										5	5	5
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Fort William ...	Bangur Brothers Ld. ...	633	381	11,527	20,355	4,117	118	3-59	1,448	1,382	15	15	15
	7% C. P										7	7	7
Ganges	Directors	1,001	708	4,873	36,271	1,186	...	3-58	731	—817	nil	nil	nil
	8% C. P.										nil	nil	nil
Gene.al Indust Society ...	Directors	413	197	16,349	23,436	3,507	...	12-58	1,263	(o)960	20	20	16⅔
	Deb												
Gourepore	Macneill & Barry ...	962	432	23,738	35,047	1,832	245	3-59	2,667	1.874	25	20	2½
	6% C. P.										6	6	6
Hastings	Bangur Bros. Ld ...	661	417	14,798	24,151	6,118	208	3-59	2,487	1,957	6	5	5
	6% C. P.										6	6	6
Hooghly	Directors	466	254	9,130	12,907	2,891	...	3-58	650	(a7)557	nil	nil	nil
	10% Pref. (t)										5	5	5
Howrah	Jardine Henderson Ld. ...	1,234	706	21,059	37,675	9,002	171	3-59	(c)3,397	(f) 5,761	10	nil	nil
	7% C. P										7	7	7
	7% 'A' C. P.										7	7	7
	5½%Debenture ...	...	...	...	...	...	...	...	...	...	..	...	...
Hukumchand ...	Ramdutt Ramkissendas ...	1,519	753	32,685	47,610	6,336	255	3-58	2,819	2,376	20	20	26⅔
	7% C. P.										7	7	7
India	Directors	522	554	11,799	21,765	3,423	...	3-58	2,370	(a6)9.44	12½	7½	5
Kamarhatty	Jardine Henderson Ld. ...	1,250	547	22,638	38,938	7,967	2 01	12-58	3,393	—498	5	nil	nil
	B. Ordy.										5	nil	nil
	6% C. P.										6	6	6
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...

COMPANIES

NAME	Market Quotation as on the Last day of: October 1959 Rs. np.	Market Quotation as on the Last day of: October 1958 Rs. np.	Paid-up per share Rs.	Capital paid-up Rs. 000	Reserves & Surplus including latest allocations: General Rs. 000	Reserves & Surplus including latest allocations: Others Rs. 000	Reserves & Surplus including latest allocations: Carry forward Rs. 000	Sundry Liabilities including Taxation and Dividends Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Liquid Assets: Stocks and Stores Rs. 000	Liquid Assets: Outstandings Rs. 000	Liquid Assets: Cash Balances Rs. 000	Liquid Assets: Others Rs. 000
Agarpara ...	13 31	10 81	10	6,000	3,950	5,20	17	5,977	12,907	5,707	404	7,205	3,712	120	22
7% Cum. preference ...	110 00	98 00	100	1,000											
Alexandra	920 00	905 00	1000	1,200											
5½% Debentures ...	172 00	149 00xd	100	600	4,00	682	167	5,904	5,983	4,053	70	4,827	1,950	149	326
7% Cum. preference ...	97 50	94 00xd	100	900											
5½% Debentures ...	455 00	455 00	500	600											
Alliance ...	136 00	109 00	100	3,000	275	250	—846	4,393	12,516	9,761	210	4,527	922	158	...
6% Cum. preference	95 00	70 00	100	1,500											
Anglo India ...	255 00	226 00	100	4,921	5,000	2,121	237	16,894	30,994	21,504	14,746	4,125	4,480	331	...
7% Cum. preference	102 50	101 00	100	4,000											
Auckland	204 00	142 00xd	100	4,000	1,135	2 084	3	4,488	41,982	6,317	332	4,340	2,343	9	21
5½% Cum. preference ...	87 00	77 50xd	100	1,000											
4½% R. Cum. preference	73 00	61 00xd	100	1,500											
4% Debentures ...	780 00	770 00	1000	1,500											
Bally	244 00	195 00	100	2,000	1,800	503	118	2,432	9,860	6,756	579	4,318	808	43	...
7% Cum. preference ...	99 00	101 00	100	2,000											
Barnagore £ ...	173 60	140 00	£5	275	215	410	—176	781	1,602	949	16	707	314	16	...
5% Cum. preference ...	40 00	40 50	£5	200											
Belvedere	180 00	153 00	100	2,800	1,249	1,649	16	2,563	9,777	5,482	73	3.894	687	28	...
7% Cum preference ...	105 50	81 50	100	700											
Bengal	10 87	10 00	10	4,500	1,424	1,185	205	11,846	6,087	3,697	5	5,886	3,541	10,336	4
5½% R. C. P. ...	66 00	77 00	100	1,000											
5½% Debentures ...	900 00	900 00	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	900 00	900 00	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
Birla	25 50	19 75	10	9,126	45,00	18,105	24	15,836	40,960	16,574	7,685	4,168	5,919	660	17,342
7½% C. P. T. ...	62 00	88 00	100	2,364											...
5½% R. C. P. ...	91 50	...	100	10,000	...	...	...	...	...	...	...	...	...	...	...
Budge Budge ...	153 00	125 00	100	3,600	1,196	740	33	2,439	11,796	7,059	93	3,637	439	2	...
7% Cum. Preference ...	103 50	102 00	100	900											
Caledonian	177 00	170 00	100	1,800	2,369	277	36	1,550	8,440	4,652	63	2,834	347	...	...
7% Cum. preference ...	70 50	77 50	100	1,000											
Champdany ...	139 00	120 00	100	5,916	...	7,585	—546	4,299	23,101	12 728	206	4,776	1,834	40	28
Cheviot	218 50xd	198 00	100	1,595	1,301	831	18	830	8,351	5,861	84	2,540	459	5	...
7% Cum. preference ...	101 00xd	99 00	100	1,000											
Chitavalsah	15 37	15 87	10	3,015	1,900	1,750	72	3,471	8,914	5,494	1,231	3,946	2,251	775	154
7% Cum. preference ...	105 50	100 00	100	500											
5% Debenture ...	442 50	442 50	500	1,069	...	900	—312	2,005	8,189	6,173	8	3,299	1,787	22	...
Clive	13 50	14 25	10	2,400											
6% Cum. preference ...	74 00	60 50	100	800											
7% Cum. preference ...	78 50	65 00	100	800											
Dalhousie	149 00	125 00	100	3 149	883	3,67	—	5,580	13,975	5 608	522	4 292	2,.17	9	38
7% Cum. preference ...	109 00	73 37	100	1,500											
5½% Debentures ...	900 00	900 00	1,000	1,948	...	...	...	...	...	...	...	...	...	...	...
Delta	176 00	171 00	100	2,800	1,488	2,370	7	1,931	10,358	5,084	49	3.417	334	21	...
5% Cum. preference ...	73 50	63 00	100	500											
Empire	17 87	19 94	10	1,500	2,450	1,244	26	2,876	10,188	6,599	937	2,960	2,316	181	...
7% Cum. preference ...	104 50	101 50	100	1,000											
5% Debentures ...	450 00	450 00	500	886	6,127	1,305	194	13,985	26,127	15,943	209	10,591	4,418	402	3,669
Fort Gloster ...	350 00	430 00	100	4.200											
7% Cum preference ...	116 50	92 50	100	1,400											
5% Cum. preference ...	74 50	61 50	100	200											
5½% Debenture ...	98 00	96 00	100	1,561	...	...	...	...	...	...	...	...	...	...	...
Fort William ...	23 06	21 37	10	2,100	1,900	23	167	7,572	12,775	6,881	132	4,784	1,769	172	10
7% Cum. preference ...	111 50	88 00	100	1,000											
Ganges	10 00	...	10	8,432	...	...	—1,334	17,424	22,306	14,035	198	12,122	4,318	213	...
8% Cum preference ...	125 00	101 00	100	600											
General Indust Society ...	28 00	...	10	1,080	2,550	400	151	5,231	6,922	4,380	78	40,88	1.145	539	1,021
Debentures ...	...	...	300	2											142
Gourepore	408 00	368 00	100	2,400	3,300	1,113	86	15,423	24,102	16,619	4,412	10,717	2.021	195	
6% Cum. preference ...	97 50	90 25	100	2,650											
Hastings	99 00	105 00	100	4.000	2,950	3,833	298	6,574	13,8 5	7,598	3,390	7,106	3,073	158	...
6% Cum. preference ...	94 00	86 00	100	2,500											
Hooghly	12 37	11 25	10	1,698	160	1,723	14	2,118	7.237	5.150	83	3,775	920	8	...
10% Preference [t] ...	11 10	9 95	10	1,176											
Howrah	24 56	21 44	10	6,562	3,500	108	58	9,674	23,531	13,648	450	11,169	2,558	241	1,227
7% Cum. preference ...	102 00	101 00	100	875											
7% 'A' C. P. ...	103 50	101 00	100	1,750	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	95 00	94 00	...	3 000											
Hukumchand ...	23 75	23 75	7½	5,250	2,509	545	109	14,560	29,852	15,952	1,385	6,959	4,044	674	...
7% Cum. preference ...	101 50	101 00	100	4,000											
India	15 94	17 25	12½	8,730	...	1,990	85	5,528	14,159	8,784	3,338	3,921	2,759	941	...
Kamarhatty ...	219 00	176 00	100	2,400	1,200	645	2,520	12,058	19,772	12,402	200	9,974	2,059	227	1,300
B. Ordinary ...	210 00	161 00	100	1,920											
6% Cum preference ...	93 50	95 00	100	1.600											
5½% Debentures ...	89 00	90 00	...	1,304	...	...	...	...	...	...	..	...	...	...	...

JUTE

NAME	Managing Agents, Agents/Secretaries	Looms: Hessian	Looms: Sacking	Purchases Rs. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents' Commission Rs. 000	Year ended	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	Dividend %: Latest	Dividend %: First previous	Dividend %: Second previous
Kanknarrah... ...	Jardine Henderson Ltd. ...	1,239	288	21,907	34,940	8,217	50	12-58	1,891	—1,021	Nil	nil	nil
	B. Ordy.										Nil	nil	nil
	6% C. P.										nil	nil	nil
	4% R. C. P. ...	...								...	...	...	...
	5½% Debentures ...	...								...	...	...	...
Kelvin	McLeod & Co Ltd. ...	394	309	9,448	18,095	3,399	147	6-58	1,742	846	12½	9½	12½
	7% C. P.										7	7	7
Khardah	Anderson Wright Ltd. ...	914	616	19,464	32,092	8,424	73	3-58	1,048	843	8	8	10
	6% C. P.										6	6	6
Kinnison	F. W. Heilgers & Co. Pri.	672	578	20.862	34,063	7,859	50	3-58	(a11)1,400	(a)8,97	5	nil	12
	7% C. P.										7	7	7
	5% Debentures ...												
Lansdowne	Bird & Co. Private ...	579	352	9,733	16,510	2,861	45	3-58	(a12)569	(d)—185	nil	nil	2
	7% C. P. ...										nil	nil	7
Lawrence	Bird & Co. Private ...	484	356	9,055	14,922	2,326	40	3-58	(a13)619	(p)—721	nil	nil	1
	7% C. P.										nil	nil	7
	5½% 'B' C. P. ...										nil	n'l	5½
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Mahabir	Agrawal Brothers & Co. ...	28	123	3,286	5 494	997	30	9-57	(b) 267	434	nil	nil	nil
Megna	Directors ...	612	396	22 738	35,780	8,212	...	3-58	3 368	(a8)939	17½	5	5
Naihati	Directors ...	493	322	9,236	15,847	2,226	19	3-58	(i) 442	(u)—4,37	Nil	nil	nil
	7% C. P.										Nil	nil	nil
	4½% R .C. P. ...										Nil	nil	nil
	5½% Debentures ...												
Naskarpara	Howrah Trading Co. Private	333	92	6,733	10,668	443	40	10-58	272	233	2½	2½	nil
	5½% Debentures ...												
National	Andrew Yule & Co. ...	573	279	7,921	12,945	7	50	10-57	(a20) 658	(k)474	7·50	7·45	17½
	7% C. P.										7	7	7
Nellimarla	McLeod & Co. Ltd. ...	100	216	6,458	13,256	2,704	113	7-58	1,149	689	10	9	10
	6% C. P.										6	6	6
	4½% Deb.												
New Central ...	Sahu Jain Ld. ...	10,39	7,26	98,873	159,633	6,067	135	3-58	(l)4,674	3,828	15	15	15
	7% C. P.										7	7	7
Northbrook	Bird & Co. Private Ltd. ...	214	353	7,733	14,228	3,920	40	3-58	(a32)385	(a28)497	nil	nil	22½
	5½% C. P.										5½	5½	5½
	4% Deb.												
Nuddea	Macneill & Barry ...	644	448	14,185	24,657	938	50	3-58	1,412	(a14)475	5	nil	1
Orient	Andrew Yule & Co ...	551	50	5,521	8,611	607	50	11-58	209	(a21)117	2½	nil	3
Premchand	R. J. Roy Bros. Private Ld.	364	240	...	8,850	1,122	...	4-56	(a30)358	205	Nil	Nil	Nil
Presidency	McLeod & Co Ld. ...	238	162	6,638	14,297	2,204	62	7-58	778	594	7½	6	6½
	4% Deb.												
Rameshwara ...	Birla Bros Private Ltd ...	...	305	5,244	9,916	1,744	...	3-58	260	38	Nil	Nil	Nil
	6% C. P.										Nil	Nil	Nil
Reliance	Jardine Henderson ...	924	352	...	1,433	...	50	3-59	758	—528	Nil	Nil	Nil
	7% C. P.										Nil	nil	nil
	5% Deb.												
Shree Ambica ...	Bagaria More ...	703	208	15,802	24,973	3,901	77	3-58	1,024	957	5	5	2½
	7½% C.P.										7½	7½	7½
Soorah	Hind Inv. Corpn. ...	201	200	7,899	10,503	2,888	66	12-58	1,039	1,005	15	15	15
	7% C. P.										7	7	7
Standard	Bird & Co. Private Ltd. ...	367	283	117	3,275	...	40	3-58	(a33)1,531	(a29)1,82	5	nil	nil
	6% C. P.										6	6	6
Union	Bird & Co. Private Ltd. ...	758	568	10,380	19,869	2,275	50	3-58	(a16)3,258	(v)—799	15	nil	6
	7% C. P.										7	7	7
	4½% Deb.												
Waverley	McLeod & Co Ld. ...	306	159	...	3,049	...	35	5-58	(y)607	—290	nil	nil	6½
	5% C. P. P.										nil	5	10
	3½% Debenture ...										...	...	...

(a) After transferring Rs 3,00,000 from Development Rebate Reserve, Rs 1,85,000 from Reserve for Taxation Contingencies and Rs 63,186 from Jute Stock Reserve.

(b) After writing back Rs 107,889 being excess provision for taxation and including Rs 26,880 being refund of taxes.

(c) After transferring Rs 420,000 from General Reserve.

(d) After transferring Rs 1,14,000 from Reserve for taxation contingencies and Rs 70,000 from Jute Stock Reserve.

(e) After transferring Rs 112,500 from Dividend Equalisation Reserve and Rs 34,643 from Investment Realisation Surplus.

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

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

(h) After transferring Rs 573,256 from General Reserve.

(i) After writing back Rs 223,804 from Depreciation written off in respect of Macinery sold.

(j) After transferring Rs 31,000 from General Reserve.

(k) After writing back Rs 1,21,392 being provision against anticipated loss on raw jute stock and work in progress; Rs 29,161 being provision against anticipated loss on jute contracted for; Rs 14,000 being excess provision for taxation and Rs 1,95,000 from Dividend Equalisation Fcnd.

(l) After transferring Rs 1,571,250 from General Reserve No. 1.

(m) After transferring Rs 103,000 from General Reserve and Rs 70,000 from Dividend Equalisation Reserve.

(n) After transferring Rs 120,000 from General Reserve.

(o) After writing back Rs 59,017 from Taxation Reserve.

(p) After transferring Rs 1,06,985 from Jute Stock Reserve; Rs 62,400 from Reserve for Tax contingencies; Rs 21,000 from Development Rebate Reserve; and writing back Rs 52,371 from provision for taxation and Rs 10,000 from lid liability.

(q) After transferring Rs 7,50,000 from General Reserve.

(s) After transferring Rs 8,23,000 from Reserve for Tax contingencies; Rs 2,30,000 from Jute Stock Reserve; and Rs 1,47,000 from Development Rebate Reserve and including Rs 1,89,365 being Requisition claim realised.

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

(u) After transferring Rs 36,036 from Jute Stock Reserve.

(v) After transferring Rs 3,28,000 from Tax contingencies reserve; Rs 2,50,000 from Jcte Stock Reserve and Rs 5,000 from Development Rebate Reserve.

(w) After writing back Rs 63,282 being excess provision and adjustments and Rs 11,585 being sundry balances.

(y) After transferring Rs 115,000 from General Reserve.

(z) After transferring Rs 2,70,000 from General Reserve; Rs 25,000 from Dividend Equalisation Reserve and Rs 34,500 from Investment Realisation Surplus.

COMPANIES—Contd.

NAME	Market Quotation as on the Last day of: October 1959 Rs. np.	Market Quotation as on the Last day of: October 1958 Rs. np.	Paid-up per share Rs.	Capital paid-up Rs. 000	Reserves & Surplus including latest allocations: General Rs. 000	Reserves & Surplus including latest allocations: Others Rs. 000	Reserves & Surplus including latest allocations: Carry forward Rs. 000	Sundry Liabilities including Taxation and Dividends Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Liquid Assets: Stocks and Stores Rs. 000	Liquid Assets: Outstandings Rs. 000	Liquid Assets: Cash Balance Rs. 000	Liquid Assets: Others Rs. 000
Kanknarrah ...	117 00	87 50	100	3,000	600	285	—3,178	13,639	17,562	10,504	1,86	9,664	2,152	212	1,165
B. Ordinary ...	106 50	83 00	100	2,400											
6½%Cum. preference ...	92 00	52 50	100	1,000											
6% R. C. P. ...	...	...	100	423	...	...	...	...	...	...	...	...	...	...	...
5½%Debentures ...	90 00	90 00	...	1,269	...	...	...	...	...	...	...	...	...	...	...
Kelvin	181 00	228 00	100	2,100	4,450	1,050	119	3,467	14.136	9,388	866	4,444	1,450	645	...
7% Cum. preference ...	108 00	103 00	100	1,000											
Khardah	170 00	143 00	100	5,400	2,333	6	46	12,256	20,053	12.698	153	10,072	2,651	711	...
6% C. P.	90 00	72 25	100	900											
Kinnison	212 00	180 00xd	100	4,800	2,500	5,232	26	10,512	23,848	10,851	1,078	9,342	3,640	12	...
7% Cum. preference ...	101 50	101 00	100	1,500											
5% Debentures ...	900 00	900 00	1000	2,500											
Lansdowne	137 00	135 00	100	2,448	1,133	2,576	—932	5,463	12,867	5,846	324	3,899	1,585	27	25
7% C Preference ...	107 50	94 00xd	100	1,500											
Lawrence	146 50	136 00	100	2,800	...	4,049	—316	5,215	14,898	6,676	526	3,183	1,845	19	1,386
7% Cum. preference ...	105 50	94 00	100	500											
5½% 'B' cum. preferen ce ...	81 00	74 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	920 00	920 00	1000	1,934											
Mahabir	85 00	85 00	100	1,078	...	...	—108	1,944	2,086	1,501	40	2,024	186	79	...
Megna	14 37	16 25	10	8,165	...	2,529	400	10,566	22,229	13.872	26	9,004	3,574	700	...
Naihati	82 00	79 00	...	2,999	1,200	2,237	—1,435	3,554	16,397	8,979	154	3,316	1,844	27	45
7% cum. preference ...	101 00	78 25	100	750											
4½% R. C. P. ...	67 75	56 00	100	1,000											
5½% Debentures ...	900 00	900 00	1000	2,500											
Naskarpara	12 50	13 06	10	2,000	1,299	15	5	4,177	3,684	2,427	5	1,749	1,114	3,871	
5½% Debentures ...			1000	500	...	...	...	...	...	...	...	...	...	...	...
National	24 50	22 75	10	3,500	2,170	1,781	20	1,577	4,849	1,231	203	3,053	920	1,754	...
7% C. P.	100 00	101 00	100	500											
Nellimarla	13 06	12 31	10	2,625	1,775	1,144	91	4,762	3,774	2,334	703	3,439	4,561	481	772
6% Cum. preference ...	92 00	75 50	100	500											
4½% Debentures ...	460 00	460 00	500	500											
New Central ...	20 75	14 56	10	8,550	11,480	9,680	3	48,096	40.877	11,961	1,853	18,174	8,742	977	22,448
7% Cum. preference ...	109 00	99 00	100	3,300											
Northbrook	22 12	18 19	10	1,680	1,571	3,011	—244	4,831	13,566	6,141	468	4,798	1,628	6	24
5½% Cum. pref. ...	84 00	69 50xd	100	1,500											
4% Debentures ...	850 00	800 00	1000	2,000											
Nuddea	58 50	58 00	50	6,680	1,650	60	79	9,710	22,600	11,972	437	542	1,501	169	23
Orient	181 50xd	151 00	100	2,491	1,797	505	20	735	7,667	5,440	71	2,829	268	36	...
Premchand	...	...	100	3,996	...	...	—2,623	2,568	3,872	4,426	76	1,933	453	34	...
Presidency	6 25	6 12	5	2,500	500	419	12	3,044	9,303	7,004	112	2,562	1,194	292	78
4% Debenture ...		...	1000	61											
Rameshwara ...	9 35	6 31	10	2,000	...	10	—708	2,430	2,980	924	72	2,169	94	41	...
6% Cum. preference ...	12 37	10 19	10	700											
Reliance	8 62	7 81	10	4,950	...	20	—3,896	1,904	12,461	6,673	191	1,071	554	54	...
7% C. P. ...	91 00	62 75	100	2,000											
5% Debenture ...	820 00	850 00	1000	2,500											
Shree Ambica ...	13 06	14 12	10	3,000	665	189	18	9,817	12,327	8,855	1,056	4,753	5,522	57	...
7½% Cum. preference ...	101 00	71 50	100	1,170											
Soorah	21 12	19 00	10	1,400	1,080	64	69	3,548	7,131	5,003	1,360	3,238	405	31	...
7% Cum. pref. ...	88 00	95 00	100	1,000											
Standard	112 50	106 00xd	100	2,520	4	3,000	62	407	929	323	292	621	1,236	1,436	...
6% C. P.	97 00	89 00xd	100	900	...	...	...	...	...	...	...	...	...	...	...
Union	242 00	193 00xd	100	3,599	1,9 3	2,930	57	2,901	10,553	4,251	401	3,185	3,232	21	48
7% C. P. ...	104 00	94 50xd	100	600											
4½% Debenture ...	950 00	900 00	1000	1,200											
Waverley	4 75	3.62	1	250	185	335	12	121	5,538	4,336	60	421	510	360	...
5% Cum. preference ...	41 50	36 00	50	750											
3½% Debenture ...	400 00	400 00	500	1,000											

(a3) After writing back Rs 1,00,000 from provision for taxation and Rs 36,889 from over provision of liability and Rs 6,470 from provision for doubtful debts.

(a6) After writing back Rs 66,357 from provision for possible loss on forward contracts; Rs 19,373 from Excess provision for taxation; and after including Rs 84,805 being recoveries of sales tax; Rs 48,365 being income-tax on dividends refundable and Rs 34,781 being dividends forfeited.

(a7) After writing back Rs 125,000 from Reserve to meet loss in jute

(a8) After writinv back Rs 1,32,433 from provision for loss on forward contracts; Rs 67,446 being excess provision for taxation; Rs 3,00,000 from Contingency suspense and after including Rs 1,73,892 being recoveries of sale tax and Rs 12,609 being dividends forfeited.

(a10) After transferring Rs 1,66,000 from Reserve for Tax contingencies and Rs 80,000 from Jute Stock Reserve.

(a11) After transferring Rs 299,129 from General Reserve and Rs 72,729 from provision for Sales Tax Contingencies.

(a12) After transferring Rs 52.500 from General Reserve and Rs 27,834 from provision for Sales Tax Contingencies.

(a13) After transferring Rs 215,000 from Plant Renovation Reserve; Rs 986,129 from General Reserve; Rs 84,000 from Welfare Reserve; and Rs 21,145 from provision for Sales Tax Contingencies.

(a14) After transferring Rs 9,50,000 from General Reserve.

(a16) Includes Rs 1,932,513 being profit on sale of Assets; Rs 42,474 being profit on sale of stores and Rs 205,348 being scrap sale.

(a18) After transferring Rs 29.000 from General Reserve and Rs 64,393 from provision against anticipated loss on jute contracted for.

(a19) After transferring Rs 60,000 from General Reserve and Rs 63,000 from Dividend Equalisation Reserve.

(20) After transferring Rs 1.00,000 from Dividend Equalisation Fund and Rs 78,000 being Invt. Realisation surplus.

(a21) After transferring Rs 72,000 from General Reserve.

(a23) After transferring Rs 3,00,000 from Machinery Replacement Reserve.

(a24) After transferring Rs 19,00,000 from General Reserve.

(a26) After transferring Rs 100,000 from General Reserve and including Rs 25,000 being Surplus of Investment Realisation.

(a28) After transferring Rs 1.50.000 from Jote Stock Reserve; Rs 1,10,000 from Development Rebate Reserve; Rs 50,000 from Dividend Equalisation Reserve and writing back Rs 10,494 from provision for taxation.

(a29) After transferring Rs 11,33,438 from General Reserve; Rs 65.000 from Welfare Reserfe; Rs 7.000 from Tax contingency Reserve; Rs 28.864 from Jute Stick Reserve and including Rs 8,379 being refund of Income Tax.

(a30) After transferriny Rs 750.000 from General Reserve.

(a31) After writing back Rs 191,298 being over provision of Sales Tax liabilities.

(a32) After transferrisg Rs 82.000 from General Reserve.

(a33) Includes Rs 678,542 being profit on sale of Assets; Rs 127,834 being profit on sale of stores; Rs 494,165 being Scrap sales asd Rs 4.500 being profit on Redeemption of debentures.

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents allowance and Commission	Year ended	Net Profit		Dividend per cent		
								Latest	Previous	Latest	Previous	Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
					WESTERN AND CENTRAL INDIA							
Alembic Chemical ...	Bhailal Amin&Sons Private Ltd.	2,417	12,865	19,278	3,613	234	12-57	2,670	1,440	12	10	8
	6½% 1st Cum. Pref. ...	...	...	...	...	...	...	...	...	6½	6½	6½
	5% 2nd. R. C. P ...	...	...	...	...	...	...	...	...	5	5	5
	6% 3rd. Cum. Pref. ...	...	...	...	...	...	...	...	...	6	6	6
Amar Dye-Chem ...	Amritlal & Co. Private	649	6,736	10,628	5 074		2,58	1.602	97	nil	nil	nil
	6% R. C. P. ...									6	6	6
Anil Starch Products ...	Kasturbhai Lalbhai & Co. ...	907	13,989	19,117	1,697	93	12-57	(c)2,314	(r)1,104	20	10	10
	5% C. P. ...	...	...	...	...	...	...	...	...	5	5	5
Associated Cement Cos. ...	Cement Agencies Private Ltd....	36,017	117,154	246,809	13,540	4,102	7-58	53,001	46,365	8½	9	10
Associatd Stone Industries.	Rajaputana Mining Agen. Pri.Ltd.	...	...	3,513	1,453	66	9-57	635	709	15	30	10
	6% C. P. ...	...	...	...	...	...	...	...	...	6	6	6
	Deferred ...	...	...	...	...	...	...	...	...	36·80	62 50	28·45
Atul Products ...	Lalbhai Sons & Co. ...	1,007	19,590	27,186	9,942	318	12-57	5,065	3,096	8	6	5½
Automobile Products ...	Directors ...	15,302	15,969	17,475	6,712	...	7-57	342	839	nil	nil	nil
	5% R. C. P. ...	...	...	...	...	...	...	...	...	nil	5	5
	6% R C P.	...	...	...	...	...	...	...	...	...	...	...
Bagalkot Cement ...	Tendulkar Indus. Private Ltd.	770	4,574	7.306	218	61	12.57	1.444	14.79	6	6	
Bharat Line ...	Dinshaw Private ...	2,956	...	25,312	...	397	12-57	6,455	3,816	12	6	5
Bombay Burma Trading ...	Wallace & Co, ...	1,414	...	42,800	5.255	322	5-58	7,506	15,140	18	32	30
	Old Shares	...	...	...	...	...	...	...	...	...	...	...
	New shares	...	...	...	...	...	...	...	...	...	...	...
Bombay Gas	Directors	616	5,436	9,405	...	...	12-57	1,261	(a14)1,006	4	12½	...
Bombay Potteries & Tiles ...	Directors ...	569	500	2,242	137	...	9-58	765	628	10	9	6
	6½% C.P. ...	...	...	...	...	...	...	...	...	6½	6½	6½
	4½% C. P. ...	...	...	...	...	...	...	...	...	4½	4½	4½
Bombay Safe Deposit ...	F. F. Campbell & Co. Ltd. ...	...	...	134	...	6	9-58	63	76	13	13	15
Bombay Uganda Co. ...	Directors ...	...	...	4,272	1,017	...	12-57	211	(m)141	nil	nil	nil
W. H. Brady & Co. ...	Directors ...	2,332	15,763	20 898	6,219	...	12-58	2,074	2,730	16½	10½	15
Barmah Shell ...	Directors ...	11,406	33.107	142,981	...	...	12-57	75,476	109,127	15	...	...
Caltex Oil ...	Directors ...	5,598	5.167	39,727	1,276		12.58	25.910	12.925	nil	nil	
	5½% Debentures ...											
G Claridge & Co. ...	W. H. Brady & Co Ltd. ...	1,066	1,983	3,378	147	30	12-58	318	184	15	15	15
G G. Dandekar Machine Works ...	Dandekar Engineers ...	321	615	1.327	11	20	6-58	211	176	10	9	8
	Partly Paid Ordinary ...	...	...	...	...	...	...	...	...	10	9	8
	5% R. C. P.	...	...	...	...	...	...	...	...	5	5	5
Delhi Safe Deposit ...	Directors ...			162	28		12-58	86	69	7½	7½	7½
	Ordy.. P. P. ...									7½	7½	7½
	6% C. P. ...									6	6	6
Dena Investment ...	Directors ...	8	...	184	...	...	3-59	134	121	3.48	3·24	3·24
Dharamsi M. Chemical ...	D. Morarji & Co. ...	1,195	5,981	8,601	5,967	53	12-57	1,023	494	10	6	nil
Digvijay Cement ...	Shree Laxmi Agents Ltd. ...	1,798	16,373	24,647	972	241	12-57	4,755	3,795	9	8½	8½
	5% R C P.	...	...	...	...	...	...	...	...	5	5	5
Estern Shipping Corpn. ...	Scindia Steam Navigation ...	2,431	17,467	25,537	...	...	3-58	4,138	6,961	nil	nil	nil
Estrela Batteries ...	Chunilal Manilal Ltd. ...	14,19	23,27	57,54	18,84	33	3-56	4,79	2,70	6	4	6
	5% R. C. P ...	...	...	...	...	...	...	...	...	5	5	5
Great Eastern Shipping ...	A. H. Bhiwandiwalla & Co. Privt.	...	...	37,470	...	928	6-58	(l) 12,073	(n)9.787	18	15	15
	5½% R. C. P. ...	...	...	...	...	...	...	...	...	5½	5½	...
Greaves Cotton & Co. ...	Directors	2,902	33,374	45,336	9,869	...	3-58	3,309	2,237	10	7½	...
	5% C. P.	...	...	...	...	...	...	...	...	5	5	5
	6% R. C. P.	...	...	...	...	...	...	...	...	6	6	6
Gwalior Rayon ...	Bir a Gwailor Private ...	4,900	44,878	71,776	4.140	1.195	3.59	22,960	6.731	10	nil	nil
	6% R. C. P. "A" ...									nil	nil	nil
	6% R C. P. "B" ...									nil		
Hindustan Electric Co. ...	Dharamsinh & Co. ...	2,036	17,161	22,425	5,502	103	4-58	1,286	1,778	7	6	6
	6% C. P.	...	...	...	...	...	...	...	...	6	6	...
Hindustan Lever ...	Directors	24,155	307,092	367,299	68,410	...	12-58	35,007	28,385	15	14	12½
Indian Cement ...	Directors	...	...	...	...	...	3-58	94	61	25	25	30
Indian Plastics ...	Directors	1,253	4,452	6,295	1,560	...	3-58	287	396	nil	3½	2½
	5½% Cum. preference	...	...	...	...	...	...	...	...	5½	5½	5½
Indian Vegetable Products....	F. F. Campbell & Co. Pri. ...	699	21,834	26,051	1,736	52	9-58	514	670	10	10	10
Indust. Cr & Invt. Corpn.	Directors	350	...	5,362	...	...	12-57	4,551	3,448	4	3½	...
Industrial Investment ...	Premchand Roychand & Sons	24	...	739	...	52	12-58	640	637	6	5½	5
Jyoti	Adnem Services ...	1,834	6,934	9,168	2,798	83	12-57	1.200	529	12	10	...
Kemp & Co.	Directors	701	5,005	6,904	1,014	...	3-58	259	245	7½	7½	7½
Killick Industries ...	Managing Director ...	...	...	7,238	648	...	11,58	3,564	2,995	13	11	11
Machinery Manfrs. Corpn. .	Mahindra & Mahindra ...	2,568	3,986	8,744	4,385	48	3-58	1,000	872	nil	nil	nil
	4% Cum. preference ...	...	...	...	...	...	...	...	...	nil	nil	nil
	4½% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
Malwa Vanaspati & Chem.	Mohatta Bros.	274	10,134	13,715	935	30	12-57	—450	—324	nil	nil	ni
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
National Elect. Industries ...	Navin Kumar Hansraj Pri. Ltd.	1,321	4,853	7,495	4,084	62	3-58	605	564	9	9	9
	4½% C. P.	...	...	...	...	...	...	...	...	4½	4½	4½
National Machinery Manfrs.	Directors	7,014	17,881	23,992	6,775	...	12-57	4,041	3,384	nil	nil	nil
National Newsprints & Paper	Directors	...	...	...	...	...	3-58	286	—7,679	nil	nil	nil
National Rayon Corpn. ...	Chinai & Co. Private Ltd. ...	7,704	33,247	63,936	4,971	1,601	12-58	19,064	13,674	14	14	14
	Ordy. Partly Paid ...	...										
	5% Cum. preference ...	...	...	...	...	...	...	...	...	5	5	5
	3½% Debentures	...	...	...	...	...	...	...	...	...	...	...
Palanpur Veg. Products ...	Investa Industrial Corpn. ...	...	...	...	...	...	12-57	—104	123	nil	nil	nil
	5½% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
Pioneer Magnesia Works ...	N. Pestonjee & Co. ...	141	...	1,030	186	20	12-57	102	80	3½	2	4½
	Ordy. Partly Paid ...	...	...	...	...	...	...	...	...	3½	2	4½
Polson Ltd.	Polson Agencies riv ...	960	6,781	10,782	1,751	101	12-58	1,138	1,281	10	10	12½
	6% C. P. T.	...	...	...	...	...	...	...	...	6	6	...
Polychem ...	Directors ...	421	6.666	10,781	3.722		3.59	2,197	718	6	nil	nil
	7½% T. R. C. P ...									7½	7½	7½
Radio Lamp Works ...	Jamnalal Sons Private ...	1,590	10.079	11,269	4,935	71	3:58	688		9		
	5% C. P. ...									5		
	Deferred ...									20,46		
Sanitex Chem. Industries ...	M B. Amin & Co. ...	484	1,500	2,501	595	20	12-57	81	62	nil	nil	nil
	5% C P.	...	...	...	...	...	...	...	...	nil	nil	nil
Sathe Biscuits	Sathe Food Industries pri Ltd.	145	2,375	4,043	651	41	3-58	498	352	6	6	5
	Partly Paid	...	...	...	...	...	...	...	...	6	6	5
	7% R C P.	...	...	...	...	...	...	...	...	7	5	5

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

INDUSTRIALS

NAME	Market Quotations as on the Last Day of		Paid-up per Share	Paid-up Capital	Reserves and Surplus Including Latest Allocations			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
	October 1959 Rs. np.	October 1958 Rs. np.			General	Others	Carry Forward				Investments	Stocks & Stores	Outstandings	Cash	Others
			Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 0	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
							WESTERN AND CENTRAL INDIA								
Alembic Chemicals ...	193 00	152 50	100	4,200	2 575	1,430	31	7,570	11,025	4,561	2,420	6.091	2,659	37	...
6½% 1st C. P. ...	86 00	85 00	100	500	...	...	...	...	...	...	...	...	...	...	...
5% 2nd R. C. P. ...	79 00	...	100	500	...	...	...	...	...	...	...	...	...	...	...
6% 3rd C. P. ...	73 00	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Amar Dyechem ...	252 50	104 50	100	5,498	..	110	30	6,047	7,467	1,127	421	5,890	1,684	233	38
6% R.C.P. ...	101 90	98 30	100	2,000	...	...	...	...	...	...	...	...	...	...	...
Anil Starch Products ...	...	...	100	2,960	697	1,528	1	9,347	9,974	3,204	6	5,442	2,659	157	...
5% C. P. ...	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Associated Cement ...	153 50	159 75	100	190.239	22.700	90,596	198	141,372	363,276	127,915	7,313	151,225	29,620	13,380	8 206
Associated Stones Indust	20 12	16 00N	10	850	3.15	...	1,283	966	1,099	615	20	1,679	1,435	496	...
5% C. P. ...	100 00 N	100 00N	100	200	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	5	500	...	...	...	...	...	...	...	...	...	...	...
Atul Products ...	...	...	100	18,928	...	1,100	59	26,871	29,661	6,785	6,242	12,409	4,938	492	...
Automobile Products ...	...	...	10	700	...	113	—137	13,977	8,326	1,457	...	9,520	1,373	43	125
5% R. C. P. ...	...	...	100	28,00	...	...	...	...	...	...	...	...	...	...	...
6% R C P. ...	...	...	100	576	...	...	...	...	...	...	...	...	...	...	...
Bagalkot Cement ...	9 28	8 64	10	8,366	...	...	1	6 074	12 358	1,678	8	1,914	1,177	99	562
Bharat Line ...	10 68	13 60	10	10,000	6,390	6,338	406	16,627	41,097	16,245	878	2,203	6,844	2,844	2.138
Bombay Burma Trading...	...	...	2500	250	6,392	27,983	50	23.720	52,819	22,041	8,365	10,412	14,472	9,92	1.873
Old Shares ...	539 00	513 50	125	8,925	...	...	...	...	...	...	...	...	...	...	...
New Shares ...	190 00	178 75	50	4,200	...	...	...	...	...	...	...	...	...	...	...
Bombay Gas ...	...	...	£1	4,000	...	...	...	...	...	...	...	...	...	...	...
Bombay Potteries & Tiles	146 50	115 00	100	1,418	40	389	5	918	2,744	1,329	10	566	215	1,599	...
6½% C. P. ...	76 00	76 00	100	113	...	...	...	...	...	...	...	...	...	...	...
4½% C. P. ...	60 75	60 50	100	863	...	...	...	...	...	...	...	...	...	...	...
Bombay Safe Deposit ...	405 00	500 00N	200	240	64	...	1	168	584	427	261	...	17	37	...
Bombay Uganda Co. ...	49 00	44 50	80	1,596	...	20	104	249	263	137	563	207	58	619	...
W. H Brady & Co. ...	360 00	281 25	150	4,500	2,150	3,942	84	6,479	1,133	539	3,499	6,572	4,845	1,630	...
Burma Shell ...	...	...	100	138 206	71,800	105,400	4,166	62,213	257 542	44,761	...	35 711	128,555	1,116	3.616
Caltex Oil ...	...	...	100	45,000	...	10,254	15,223	57,600	141,377	13,317	...	17 597	812	1,598	...
5½% Debenture ...	...	...	...	20,000	...	...	...	...	...	...	...	...	...	...	...
G. Claridge & Co. ...	180 00	175 00	100	800	600	721	3	904	2,332	1,584	1	1,446	780	54	...
G.G. Dandekar Mce. Works	...	...	100	399	105	118	1	543	1,088	599	278	169	311	270	...
Partly Paid Ordy ...	...	...	50	248	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. ...	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...
Delhi Safe Depasit ...	10 00	10 00	10	194	82	29	5	388	446	102	424	2	119	46	...
Ordy P.P. ...	7 00	...	7	37	...	...	...	...	...	...	...	...	...	...	...
6% C.P. ...	100 00	...	100	200	...	...	...	...	...	...	...	...	...	...	...
Dena Invt. ...	11 24	11 00	25	2,500	85	...	1	504	5	4	2,908	76	...	...	105
Dharamsi M. Chemical	180 00	70 30	50	1,369	320	248	5	2,317	4,703	3,057	15	1,546	8 0	8	194
Digvijay Cement ...	145 00	142 25	100	13,410	4,300	1 382	224	17,212	39,578	12,917*	5,234	8,558	4,934	161	2,885
5% R. C. P. ...	90 00	83 50	100	7,992	...	...	...	...	...	...	...	...	...	...	...
Eastern Shipping Corpn.	...	...	100	55,000	1,450	6,015	30	20,659	68,251	14,026	6,017	57	10,345	8,015	4,505
Estrela Batteries ...	44 00	36 25	50	1,497	3,15	7	22	15,50	28.61	1.941	3	17 65	12,81	70	3.50
5% C. P. ...	38 50	34 50	50	997	...	...	...	...	...	...	...	...	...	...	...
Great Eastern Shipping ...	19 36	28 10	10	9,000	9,000	10,025	154	49,910	58,736	12,312	274	137	12,352	21,341	...
5½% R. C. P. ...	98 00	59 50	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Greaves Cotton & Co. ...	136 00	110 00 N	100	8,640	2,100	1,597	22	19,462	1,515	514	13,857	9,872	11,040	1,252	...
5% C. P. ...	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...
6% R.C.P. ...	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Gwalior Rayon ...	25 20	14 92	10	25,000	...	6,335	1,263	14,522	62,030	36,854	45	17,293	8, 533	11,149	...
6% R C P 'A' ...	101 00	...	100	15,000	...	...	...	...	...	...	...	...	...	...	...
6% R.C.P. 'B' ...	...	...	100	76	...	...	...	...	...	...	...	...	...	...	...
Hindustan Electric Co. ...	164 50	84 00	100	4,000	300	44	43	10,765	6,393	1,767	236	6,322	5,573	384	...
6% C. P. ...	82 00	82 00	100	1,998	...	...	...	...	...	...	...	...	...	...	...
Hindustan Lever ...	31 25	52 75	10	55,700	4,132	7,917	13,502	49,105	52,761	16,648	4	75,830	15,217	2.291	...
Indian Cement ...	25 00	26 00	10	152	100	50	2	124	142	...	178	...	52	57	...
Indian Plastics ...	...	...	10	2,988	...	3	4	4,159	4,806	1,443	...	4,074	1,919	54	...
5½% Cum. preference ...	...	...	100	2,250	...	...	...	...	...	...	...	...	...	...	...
Indian Vegetable Products	160 00	114 00	100	2,117	276	465	5	1,796	2,714	2,030	79	2,330	1 530	67	...
Indus.Cr & Invest. Corp	86 00	81 00	100	50,000	1,500	96	155	80,400	107	54	35,703	...	22,111	74,284	...
Industrial Investment ...	80 00	79 30	100	9,999	...	2,022	192	805	20	16	12,686	...	235	94	...
Jyoti ...	171 50	126 00	100	2,000	100	1,131	31	3,536	3,715	1,280	120	2 851	1,386	7	...
Kemp & Co. ...	300 00	205 00	200	1 200	350	274	26	1,782	2,597	1,303	12	1,113	1,156	57	...
Killick Industries ...	128 50	149 00	100	10,624	500	2,934	9	9,518	4,550	1,445	16,523	1,126	2,334	38	459
Machinery Manfrs. Corpn.	...	...	100	3,926	...	1,488	—1.928	9,757	13,685	4,130	21	5,694	1,185	864	76
4% Cum. preference ...	...	...	100	1,395	...	...	...	...	...	...	...	...	...	...	...
4½% C. P. ...	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Malwa Vanaspati Chems.	...	...	10	3,134	...	...	—1,680	2,548	5,100	1,401	...	1,414	244	144	...
6% Debentures ...	...	...	...	1,500	...	...	...	...	...	...	...	...	...	...	...
National Elec. Industries	75 00	75 00	50	778	125	647	22	3,622	2,449	1,036	299	2,377	1,633	24	...
4½% C. P. ...	80 00 N	80 00 N	100	542	...	...	...	...	...	...	...	...	...	...	...
National Machy. Manfrrs.	...	...	100	25,240	...	...	30	18,743	27,078	7,081	234	19 640	3,850	292	...
National Newsprint&Paper	...	...	10	12,748	...	74	—17,321	64,225	49,495	7,871	3	4,936	4,687	6,177	2,300
National Rayon Corpn. ...	370 00	259 00	100	16,062	4,600	11,022	97	20,382	109,432	43,200	110	19,693	2,946	1.981	...
Ordy Partly Paid ...	...	...	80	6,331	...										...
5% Cum. Preference ...	77 50	74 20	100	17,425	...	...	...	...	...	...	...	...	...	...	...
3½% Debentures ...	103 00	100 75		150,00	...	...	...	...	...	...	...	...	...	...	...
Palanpur Veg. Products...	...	...	10	1,500	...	...	—2,617	3,051	2,727	...	10	165	3	...	28
5½% C. P. ...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Pioneer Magnesia Works...	...	...	100	1,189	11	66	2	749	1,455	708	480	466	305	17	2
Ordy. Partly Paid ...	...	...	75	8	...	...	...	...	...	...	...	...	...	...	...
Polson Ltd	140 00	167 00	100	2,695	966	1,440	48	1,377	6,553	1,635	3	2 356	628	620	...
6% C. P. T ...	80 00	80 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
Polychem ...	183 00	68 00	50	4,000	...	733	18	3,289	5.913	840	5	4,034	1,712	1,214	...
7½% T R C.P. ...	49 00	50 00 N	50	3,997	...	...	...	...	...	...	...	...	...	...	...
Radio Lamp Works ...	126 00	...	100	2,500	94	144	12	9,108	1,262	346	2,934	5.360	3,566	185	7
5% C.P. ...	74 00	...	100	718	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	10	173	...	...	...	...	...	...	...	...	...	...	...
Sanitex chem Indus. ...	...	...	50	1,362	...	4	4	1,286	1,628	200	...	1,257	429	41	15
5% C. P. ...	...	...	50	511	...	...	...	...	...	...	...	...	...	...	...
Sathe Biscuits ...	100 00N	100 00 N	100	473	...	181	40	1,598	3,083	864	1	657	351	74	...
Partly Paid ...	50 00N	50 00 N	50	511	...	...	...	...	...	...	...	...	...	...	...
7% R. C. P. ...	94 20	90 00	100	500	...	...	...	...	...	...	...	...	...	...	...

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents Commission Rs. 000	Year ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	
Scindia Steam	Directors ...	16,666	84,270	144,720	...	...	6-58	39,539	35,681	6½	6½	5
	4½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Shangrilla Food Products ...	Directors	323	788	2,038	128	...	3-58	—287	—432	nil	nil	nil
	5% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
Shivrajpur Syndicate ...	Killick Industries Ld. ...	4,491	...	13,409	2 319	292	11-58	3,317	3,297	80	80	80
Sirpur Paper ...	Birla Bros. Private ...	4 614	11,805	27,921	671	4.33	6,58	5.854	3 151	6½	5	5
	6% R C P. ...	...	...	...	...	...	...	...	...	6	6	6
Supreme Industries ...	Mody & Co.	112	958	1,423	694	8	3-58	141	94	7½	6	6
	6½% Cum. Pref. ...	...	...	...	...	...	...	...	...	6½	6½	9½
Tata Chemicals ...	Tata Industries Private ...	5,121	10,126	34,923	...	287	6-58	(a12)4,557	5,148	7½	8	7½
	5%Cum . preference ...	...	...	...	...	...	...	...	...	5	5	5
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Tata Oil Mills ...	Tata Industries Private ...	9,777	39,651	65,108	1,276	455	3-59	4,865	3,137	13	10	10
	4½% Cum. preference ...	...	...	...	...	...	...	...	...	4½	4½	4½
United Salt Works & Indus,	Salt & Industry Agency Pr. Lt.	521	...	3,528	247	30	9-57	—174	26	nil	nil	1
Voltas Ld. ...	Directors ...	16,492	164,838	196,649	...	..	8-58	7,941	7,821	9	9	9
Western India Match ...	Swedish Match Co ...	16,837	90,659	128,496	2,288	744	12,57	8,605	7,322	11	11	11
West Coast Paper ...	Directors ...											
	6% C. P. ...											
Zandu Pharmaceutical Works	Jugatram & Co. ...	1.305	4,514	6.869	1,741	54	3,58	586	428	7	7	7
	6% C. P. ...									6	6	6
NORTHERN INDIA												
Alkali & Chemical ...	Imp. Ch. Industries Private ...	2.872	12,517	26,310	6,630	...	9-58	6,132	5,111	8	8	8
	5% Cum. preference ...	...	...	...	...	...	...	...	...	5	5	5
All India Finance &Commerce	Kavell Siyal & Co. ...	30	...	1,69	...	20	5-56	96	88	7½	8	8
	Ordinary	...	...	...	...	...	...	..	...	7½	8	8
	7½% C. P.	...	...	...	...	...	...	...	...	7½	7½	7½
Aluminium Corpn. ...	J. K. Industries Private Ld....	3,258	3,735	9,625	4,150	204	3-58	2,720	2,729	9	9	5
	6% Cum. preference ...	...	...	...	...	...	...	...	...	6	6	6
	5% Cum. preference ...	...	...	...	...	...	...	...	...	5	5	5
	Deferred	...	...	...	...	...	...	...	...	nil	nil	nil
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Amrit Banaspati ...	Amrit Agency Ltd. ...	2,06	354,43	367.26	66,68	18	3-55	22.07	19,54	nil	nil	nil
	6% C P. ...	...	...	...	...	...	...	...	...	nil	6	6
	5% R. C. P. ...	...	...	...	...	...	...	...	...	nil	5	5
	Deferred	—	...	...	...	...	...	...	...	nil	nil	nil
Anderson Wright ...	Directors	94	...	10,162	...	39	12-57	279	(z) 32	3½	4	nil
	4½% Cum. preference ...	...	...	...	...	...	...	...	...	4½	4½	4½
	4% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Angelo Brothers ...	Turner Morrison & Co, Pri, ...	666	15,725	17,791	...	121	8-58	1,126	1,699	15	18	20
Ashoka Cement ..	Directors	609	1,742	9,879	53	...	9-58	52	13	nil	nil	...
	6½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Assam Bengal Cement ...	Eastern Corporation Private ...	672	3,221	6,246	624	1	3,57	953	1,444	nil	nil	nil
	Deferred	...	...	...	...	...	...	...	...	nil	nil	nil
	4% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Assam Match Co. ...	Directors	1,663	13,133	17,744	692	...	12-58	1,179	1,225	12½	12½	12½
Assam Saw Mills ...	Bird & Co. Private ...	521	...	3,125	791	...	9-57	172	174	nil	nil	nil
Assam Sillimanite ...	U. P. Comml Corpn. ...	322	276	2.002	294	36	3-58	411	311	nil	nil	nil
Associated Hotels ...	Oberoi Hotels (India) PrivateLd	1,463	1,627	6,397	227	93	3-58	956	1,067	6	6	12
	7% Cum. preference Tax ...	...	...	...	...	...	...	...	...	7	7	7
	4 % Debentures ...	...	...	...	...	...	...	...	...	...	...	...
	6½ % Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Associated Mining ...	Directors	25,812	100	114	9	...	12-57	123	324	4½	11	11
	5% Cum. preference ...	...	...	...	...	...	...	...	...	5	5	5
	Deferred	...	...	...	...	...	...	...	...	2	9	9
Ballarpar Paper ...	K. C. Thapar & Bros Ltd. ...	1,475	5,895	15,199	374	339	6-57	4,500	4.579	nil	nil	nil
	5% R. C. P. P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
Balmer Lawrie & Co. ...	Directors	8,811	107,975	128,705	6,138	...	12-58	4,908	3,054	20	15	15
Bararee coke ...	Jardine Henderson ...	802	1,973	3,459	507	30	3-58	206	327	5	8½	13
Bathgate & Co ...	Directors	319	795	1,619	545	...	12-57	31	17	nil	nil	nil
	6% Cum. preference ...	...	...	...	...	...	...	...	...	nil	nil	nil
Behar Rice Mills ...	H. V. Low & Co. ...	...	...	...	...	...	6-54	36	33	nil	nil	nil
Bengal Assam Steamship ...	Andrew Yule & Co, Ltd, ...	932	1,814	3 629	...	53	10-58	601	(a6)240	6	5	7½
	7% Cum. preference ...	...	...	...	...	...	...	...	...	7	7	7
Bengal Chemicals ...	Directors	28,02	82,42	145,99	38,70	...	4-54	15,12	14,44	6	6	6
	7½% Cum. preference ...	...	...	...	...	...	...	...	...	7½	7½	7½
	4½% Cum. preference ...	...	...	...	...	...	...	...	...	4½	4½	4½
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Bengal Flour ...	Balmer Lawrie & Co. Ltd. ...	627	18,305	21,623	651	157	12-58	1,464	2,178	25	25	25
Bengal Paper ...	Balmer Lawrie & Co. Ld. ...	4,341	8,872	26,331	481	276	12-58	3,813	2,156	22	12½	10
	7% Cum. preference ...	...	...	...	...	...	...	...	...	7	7	7
	7% 'A' Cum. preference ...	...	...	...	...	...	...	...	...	7	7	7
	6% 'B' R. C. P. T. ...	...	...	...	...	...	...	...	...	6	6	6
	4½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Bengal Potteries ...	B. R. Bhagat & Co. ...	3,299	1,957	12,066	1,221	130	12-58	1,554	1,391	10	10	10
	Ordy P. Paid ...	...	...	...	...	...	...	...	...	...	...	...
Bengal Timber ...	Jardine Henderson ...	10	...	13	5	...	6-58	—15	—142	nil	nil	nil
	8% Cum. preference ...	...	...	...	...	...	...	...	...	nil	nil	nil
Bhagwati Pressing ...	Ramdutt Ramkissendass ...	8	...	1,57	7	...	12-57	114	172	7	5	5
	5% Cum. preference ...	...	...	...	...	...	...	...	...	5	5	5
Bharat Carbon & Ribbon ...	Murari Lall Batra & Co. ...	481	4,910	4,531	1,985	26	12-58	285	210	9	9	7
	'B'. Ordinary ...	...	...	...	...	...	...	...	...	9	9	7
	6½% C. P. ...	...	...	...	...	...	...	...	...	6½	6½	6½
	7½% 'B' C. P.	...	...	...	...	...	...	...	...	7½	...	...
Bharat Commerce ...	Directors	584	3,298	3,118	479	...	12-57	(a1)138	130	nil	nil	...
	5% C. P.	...	...	...	...	...	...	...	...	nil	nil	5
Bharat Nedhi ...	Directors	...	...	2,903	577	...	12-58	2,740	1,863	6	5	5
	6% C.P.T ...	...	...	...	...	...	...	...	...	6	6	6
Bharat Starch & Chemical ...	K. C. Thapar & Bros. ...	403	4,847	6,009	1,402	28	1-58	509	56	nil	nil	nil
Bhartia Company ...	Directors: ...	...	...	...	...	...	3-54	2,68	—3,24	nil	nil	nil
Birds Investments ...	Lovelock & Lewes ...	...	...	713	...	12	9-58	433	(a4)365	7	5	10
	5½% Cum. preference ...	...	...	...	...	...	...	...	...	5½	5½	5½
Biara Stone Lime ...	Bird & Co. Private Ltd. ...	4,684	...	9,021	218	102	3-58	1 130	982	17½	17½	17½
Britannia Biscuits ...	Directors	...	...	20,435	4,800	...	3-59	3,580	2,904	14	12	10
	8% Cum. preference ...	...	...	...	...	...	...	...	...	8	8	8
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...

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INDUSTRIALS—Contd.

NAME	Market Quotation as on the Last Day of October 1959 Rs. np.	Market Quotation as on the Last Day of October 1958 Rs. np.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Including Latest Allocations Other Rs. 000	Reserves and Surplus Including Latest Allocations Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stock & Stores Rs. 000	Liquid Assets Out Standing Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 00
Scindia Steam ...	17 16	22 32	20	112,799	8,000	102,945	6,65	192,576	294,038	69,474	71,567	3,126	52,730	88,962	13,859
4½% Debentures ...	99 70	96 25	...	38,823	...	...	...	...	...	...	...	...	...	...	...
Shangrilla Food Products	...	...	100	1,700	...	...	—1,299	3,672	4,047	616	32	544	323	30	13
5% C. P. ...	...	...	100	300	...	...	...	...	...	...	...	...	...	...	...
Shivrajpur Syndicate ...	89 00	92 20	10	700	2,000	5,922	58	5,544	9 216	3,375	302	4,282	2,335	1,357	107
Sirpur Paper ...	14 28	13 12	10	21,855	4,815	369	19	30,230	39,385	11,056	75	8,947	3,928	170	19,826
6% R.C.P. ...	100 00	100 00 N	100	4,048	...	...	...	...	...	...	...	...	...	...	...
Supreme Industries ...	140 00	120 00	100	622	33	234	4	855	1,193	322	154	718	446	14	6
6½% C. P. ...	71 80	71 00	100	462	...	...	...	...	...	...	...	...	...	...	...
Tata Chemical ...	17 64	16 28	10	19,596	320	1,400	4	22,887	45,735	17,148	691	17,255	5,423	701	...
5% Cum. Preference ...	102 50	98 00	100	5,997	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	98 25	99 00	...	2,500	...	...	...	...	...	...	...	...	...	...	...
Tata Oil Mills ...	63 50	39 25	25	7,007	1,842	2,295	12	35,371	23,911	14,584	1,175	25,394	10,832	2,215	574
4½% C. P. ...	60 50	59 80	100	2,989	...	...	...	...	...	...	...	...	...	...	...
United Salt Works Indus,	...	...	250	1,335	2,125	1,231	—18	954	7,384	4,014	255	725	234	1,063	...
Voltas ...	179 00	141 75	100	25,500	1,300	267	109	93,591	7,650	1,644	260	53,837	57,937	2, 486	241
Western India Match ...	227 00	190 50	100	27,500	9,500	4,913	90	19.447	34,556	16,858	71	18,740	10,595	8,917	5,429
West coast Paper ...	163 00	105 50	100	9,993	...	...	...	26.603	34,469	...	...	1,966	2,145	849	3,930
6% C.P. ...	116 50	92 00	100	5,999	...	...	...	...	...	...	...	...	...	...	...
Zandu Pharmaceutical W.	115 00	112 50	100	1,500	504	397	4	1,980	2,527	1,083	412	1,741	1,221	69	...
6% C.P. ...	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
NORTHERN INDIA															
Alkali & Chemical ...	24 06	17 12	10	30,997	2,800	5,770	109	21,124	44,567	7,302	...	12,077	4,392	5,036	5,130
5% Cum. Preference ...	102 50xd	101 00	100	3,100	...	...	...	...	...	...	...	...	...	...	...
All India Finance & Com.	...	...	100	300	53	18	...	13,21	36	8	73	10,66	7,76	68	...
Ordy. ...	...	...	10	190	...	...	...	...	...	...	...	...	...	...	...
7½% C. P ...	...	...	110	128	...	...	...	...	...	...	...	...	...	...	...
Aluminium Corpn. ...	15 13xd	11 81	10	5,750	2,400	17,980	92	6,319	38,576	10,055	614	6,216	1,830	1,104	...
6% Cum. preference ...	94 50xd	88 50	100	2,000	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference ...	75 00xd	63 50xd	100	2,000	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	6 69	5 25	2½	250	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	920 00	920 00	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
5½% Debenture ...	...	...	1000	3,500	...	...	...	...	...	...	...	...	...	...	...
Amrit Banaspati ...	...	...	10	5,325	19,25	3.83	—14,14	152,86	160,85	53,32	36,36	85,91	25,33	1 40	...
6% C. P. ...	...	...	10	1,600	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. ...	...	...	10	2,450	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	1	100	...	...	...	...	...	...	...	...	...	...	...
Anderson Wright ...	...	...	10	2,000	350	1,100	8	7,074	84	49	5,336	39	3,910	16	4,194
4½% C. P. ...	...	...	100	2,000	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
Angelo Brothers ...	19 19	21 25	10	3,000	2,523	1,408	239	2,080	3,575	2,459	483	3.342	3,995	903	12
Ashoka Cement ...	9 37	8 50	10	5,989	...	24	19	10,114	15.706	22	1	2,311	2,031	107	1,012
6½% Debentures ...	...	...	2½	5,000	...	...	...	...	...	...	...	...	...	...	...
Assam Bengal Cement ...	4 87	3 94	10	4,314	1,054	259	844	7,450	14,159	6,785	5,34	1,945	3,451	3,588	...
Deferred ...	0 81	0 87	1	471	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	500	2,498	...	...	...	...	...	...	...	...	...	...	...
Assam Match Co. ...	17 25	17 50	10	3,000	1,050	708	198	1,681	3,932	2,088	6	2,484	2,100	78	125
Assam Saw Mills ...	3 19	3 06	3	1,400	720	2,059	—4.90	1,430	3,279	1,361	...	2.107	1,010	60	24
Assam Sillimanite ...	10 94	10 25	10	3,000	...	...	12	1,489	2,863	1,113	...	821	220	201	...
Associated Hotels ...	7 50	7 50	10	2,000	1,000	2,685	155	3,030	10,572	4,222	4,279	794	1,545	788	...
7% C. P. T. ...	56 00	53 50	100	2,167	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	850 00	850 00	1000	2,200	...	...	...	...	...	...	...	...	...	...	...
6½% Debentures ...	920 00	920 00	1000	520	...	...	...	...	...	...	...	...	...	...	...
Associated Mining ...	8 30	9 25	10	892	...	...	3	924	742	191	1,293	216	796	16	44
5% C. P ...	27 25	29 75	50	500	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	5 00	5 25	5	410	...	...	...	...	...	...	...	...	...	...	...
Ballarpur Paper ...	41 50	...	25	5,708	...	428	—2,602	12,247	24,208	16 269	1,000	4,169	2,374	1,276	854
5% R.C.P.P. ...	...	...	100	1,809	...	...	...	...	...	...	...	...	...	...	...
Balmer Lawrie & Co. ...	196 00	145 00xd	100	8,001	6,764	1,077	503	19,342	7,447	3,877	11,377	7,068	12,049	1,725	...
Bararee coke ...	14 25	12 25	10	1,200	8,00	50	57	800	3,514	3,347	6	1,163	1,071	501	...
Bathgate & Co. ...	1 00	0 80	10	2,000	...	17	—48	820	2,313	169	2	1,047	567	27	...
6% C. P. ...	21 00	21 00	10	1,000	...	...	...	...	...	...	...	...	...	...	...
Behar Rice Mills ...	...	...	10	1,692	...	...	—4,36	3	7 69	4.95	9,60	1	13	2	...
Bengal Assam Steamship.	98 00	103 00	100	2,000	825	9,106	89	1,820	12,259	2,072	256	26	841	2,831	...
7% C. P. ...	62 25	58 00	60	300	...	...	...	...	...	...	...	...	...	...	...
Bengal Chemicals ...	101 00	92 00	100	4,533	19,50	21.55	11,46	54,56	104,59	47,91	16.62	46,92	5 63,31	4,79	...
7½% C P ...	12 50	11 62	10	900	...	...	...	...	...	...	...	...	...	...	...
4½% C P. ...	72 00	77 50	100	1,191	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	...	1,500	...	...	...	...	...	...	...	...	...	...	...
Bengal Flour ...	39 94	31 56	10	1,200	1,700	260	219	1.022	3,487	2 867	35	846	1,954	946	...
Bengal Paper ...	108 00	94 00	25	4,500	3 800	325	93	7,039	22,092	16,334	129	6,863	5,883	489	1,319
7% C. P. ...	45 00	48 50	50	200	...	...	...	...	...	...	...	...	...	...	...
7% A. C. P. ...	100 00	106 50	100	400	...	...	...	...	...	...	...	...	...	...	...
6% 'B' R. C. P. T. ...	69 00	65 00	100	2,000	...	...	...	...	...	...	—	...	...	...	...
4½% Debentures ...	...	...	500	84	...	...	...	...	...	...	...	...	...	...	...
Bengal Potteries ...	4 94	4 00	2½	5,523	293	716	...	11,669	14,747	4,132	...	3,504	3,870	212	...
Ordy. P. Paid ...	...	...	1	...	...	...	...	...	...	...	...	...	...	...	...
Bengal Timber ...	13 25	10 00	100	600	...	...	—961	395	567	567	64	5	256	9	...
8% C. P. ...	30 00	30 00	100	300	...	...	...	...	...	...	...	...	...	...	...
Bhagwati Pressing ...	4 10xd	4 80	10	400	162	...	1	227	1,018	253	75	...	165	84	...
5% C. P. ...	35 00xd	40 00	100	300	...	...	...	...	...	...	...	...	...	...	...
Bharat Carbon & Ribbon	...	...	10	250	200	102	3	3,312	1,267	445	83	2,079	1,791	16	...
B. Ordy. ...	...	...	100	340	...	...	...	...	...	...	...	...	...	...	...
6½% C. P. ...	...	...	100	380	...	...	...	...	...	...	...	...	...	...	...
7½% 'B'. C. P. ...	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
Bharat Commerce ...	10 37	5 96	10	5,000	...	...	—4,119	1,774	4,171	86	...	769	739	62	...
5% c. p. ...	...	...	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Bharat Nidhi ...	...	6 06	10	14,777	...	1,673	36	11,211	70	45	16,692	577	13'641	872	...
6% c. p. t. ...	...	...	100	5,357	...	...	...	...	...	...	...	...	...	...	...
Bharat Starch & Chemical	8 06	8 06	10	1,000	378	169	—1,601	6,008	3,581	2,052	38	3,635	687	26	38
Bhartia Company ...	34 95xd	54 75	100	2,100	50	...	—9	79	...	...	...	12,92	8.59	69	...
Birds Investment ...	14 87	12 75	10	2,000	227	622	15	1,435	...	...	6,518	...	138	43	...
5½% C. P ...	58 75	53 00	100	2,400	...	...	...	...	...	...	...	...	...	...	...
Biara Stone Lime ...	31 75	27 88	10	1,000	300	2,962	13	4 117	6,882	3,638	5	1,669	3,070	177	226
Britannia Biscuits ...	26 25	18 00	10	4,597	2,600	2,005	216	4,003	11,785	4,856	200	2,864	2,233	2,578	31
8% Cum. preference ...	9 70	10 50	10	15	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	98 0%	96 00	...	1,400	...	...	...	...	...	...	...	...	...	...	...

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents Commission Rs. 000	Year ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second previous
				NORTHERN INDIA (Continued)								
Br. Burma Petroleum £	A. T. C. Invt. Co.	...	...	...	...	...	3-58	31	—26	2	nil	5
Br. Ceylon Corpn.	Directors	...	...	842	...	...	12-57	509	1,482	6	15	15
	6% Cum. Part preference	...	...	...	...	...	...	...	...	6	15	15
British India Corpn.	Directors	178,72	428,71	79,095	37,754	...	12-57	(t)1,857	(t) 9,542	nil	2	nil
	8% Cum. preference	...	...	...	...	...	...	...	...	nil	8	8
Brushware	Begg Sutherland & Co. Pri. Ld.	145	142	515	188	1	11-58	14	23	5	7½	10
Burma Lime	S. C. Chunder & Co.	18	70	2,44	24	...	9-54	31	30	nil	nil	nil
	Partly Paid	...	...	...	...	...	...	...	...	nil	nil	nil
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
Calcutta Chemical	Directors	2 003	7.889	13,138	2,235		6-58	772	760	12	12	
	6% C.P.											
	4½% C. P.											
Calcutta Credit Corpn.	Jainarain Ram Chander	638		9.288	1.927	63	6 58	836	889	40	20	10
	5½% T. C. P.									6	6	6
	6% C P.									5½	5½	5½
	6% Debentures											
Calcutta Gas Co	Soorajmull Nagarmull	...	...	1,093	...	120	9-57	811	748	5	6	6
	5½% R.C.P.T.	...	...	...	...	...	...	...	...	5½	5½	5½
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...
Calcutta Hydraulic	Andrew Yule & Co.	...	...	81	...	...	6-58	95	47	5	3	nil
Calcutta Investment Co.	Ramdutt Ramkissendass	...	...	3 43	...	3	12-54	7,11	3,95	2	1	1
Calcutta Landing & Shipping	Gladstone Lyall	755	348	1,778	...	59	10-57	590	586	15	15	8½
Calcutta Safe Deposit	Amritlal Ojha & Co.	89		332	...	9	3-58	105	106	5	5	5
	4½% Debentures	...	...	...	...	...	...	...	...	...	...	...
Calcutta Steam Nav. Co	Hoare Miller & Co.	1,183	...	2,505	...	...	6-58	636	654	10	13	12½
Cambay Invt	Cambay Trading Co.			8,124	5,120	3	10-58	957	1,091	10	10	10
Camperdown Pressing	Pyne & Co.	2	...	60	...	12	7-57	15	34	3	4	3
Central Hydraulic	Andrew Yule & Co.	13	...	161	...	...	6-58	58	137	6	10	6
Cherra Chhatak Ropeway	Tantia Bros. Private	363	...	1.298	100	8	3-58	99	240	5	10	nil
Chrestien Mica Indus.	Ram Kumar Agarwala & Bros.	...	10,503	14,269	4,037	163	12-57	1,575	1,735	7½	7½	6½
	5½% Cum. preference	...	...	...	...	...	...	...	...	5½	5½	5½
	Deferred share	...	...	...	...	...	...	...	...	10	10	7½
	4½% Debentures	...	...	...	...	...	...	...	...	...	...	...
Clive Buildings	Gillanders Arbuthnot & Co.	97	...	643	...	36	12-58	278	243	31½	2½	3½
	Management Shares	...	...	...	...	...	...	...	...	30½	26½	35
	4½% Debentures	...	...	...	...	...	...	...	...	...	...	...
Clive Row Invt.	Andrew Yule & Co., Ld.	37	...	1 927	...	12	3-58	1,727	1,061	7½	7½	15½
Dalmia Cement (Bharat)	Hari Brothers private Ld.	...	...	19.684	1,998	...	12-58	(a20)4,622	6,379	10	12½	12½
	Ordinary	...	...	...	...	...	...	...	...	10	12½	12½
	6% Cum. preference	...	...	...	...	...	...	...	...	6	7	7
	6% Cum. preference	...	...	...	...	...	...	...	...	6	7	7
	6% C. P.	...	...	...	...	...	...	...	...	6	7	7
	Deferred	...	...	...	...	...	...	...	...	6	7	7
Darjeeling Properties	Goenka & Co.	...	...	...	12	...	3-58	—16	—3	10	12	12½
	6% preference	...	...	...	...	...	...	...	...	nil	nll	nil
Darjeeling Ropeway	Goenka & Co.	...	...	161	...	11	3-58	85	65	nil	nil	nil
	5½% Debentures	...	...	...	...	...	...	...	...	7½	7½	5
Delhi Flour Mills	Directors	432	23,322	24,110	595	...	10-58	282	388	10	10	10
	7% Cum. preference	...	...	...	...	...	...	...	...	10	7	7
	7% Debentures	...	...	...	...	...	...	...	...	...	...	...
	7% Debentures	...	...	...	...	...	...	...	...	...	...	...
Dhrangadhra Chem. Works	Sahu Bros. private	3,570	8,206	12,874	1,460	...	3-58	920	1,828	6	7½	9
	6% R. C. P.	...	...	...	...	...	...	...	...	6	6	6
Duncan Brothers	Directors	...	...	26,203	441	...	12-58	3,112	3,774	10	11	11
	4% Cum. preference	...	...	...	...	...	...	...	...	4	4	4
Dunlop Rubber Co.	Directors	24,426	135,917	223.216	...	...	12-58	20,204	19,488	16½	16½	15
	6% Cum. preference	...	...	...	...	...	...	...	...	6	6	6
	6% Cum. preference Tax	...	...	...	...	...	...	...	...	6	6	6
	6½ % Debentures	...	...	...	...	...	...	...	...	...	...	...
East India Hotel	Oberoi Hotels private	...	...	...	...	...	3-58	16	—19	nil	nil	...
	6% Cum. prefrence	...	...	...	...	...	...	...	...	nil	6	...
Eastern Investments	Bird & Co. private Ld	...	...	1,520	...	6	12-58	(j)1,551	1,186	9	9	9
	5% Cum preference	...	...	...	...	...	...	...	...	5	5	5
Eastern Manfg. Co.	McLeod & Co. Ld.	19,22	19.19	78,33	3,73	1,10	12-54	10,44	2,25	7½	3	3
	6% Cum. preference	...	...	...	...	...	...	...	...	6	6	6
Electric Construction	Directors	1,326	5,866	8,124	5,121	...	12-58	957	1,092	10	10	10
Frank Ross	Directors	215	3,145	3,699	1,012	...	2-58	64	66	nil	nil	nil
	4½% Cum. preference	...	...	...	...	...	...	...	...	nil	nil	4½
Fraser & Co.	Kilburn & Co	...	...	1,619	...	20	3-58	—323	174	nil	7½	15
French Motor	Mg. Director	1,819	33,816	39,096	5,634	...	3-58	1,268	1,530	12½	12½	12½
Ganges Rope	Macneill & Barry Ld.	1,410	4,880	8,019	1,969	83	3-58	(a10)834	4,96	15	12½	11½
General Invt. & Trust	Bird & Co. Private	...	...	42	...	3	2-59	30	10	3½	2½	2½
	5% Cum. preference	...	...	...	...	...	...	...	...	5	5	5
	6% Cum. preference Tax	...	...	...	...	...	...	...	...	6	6	6
Gillanders Arbuthnot	Directors	3,524	14,203	24.247	3,017	...	3-58	2,170	(a)2,521	10	10	16
	5% R. C. P. T.	...	...	...	...	...	...	...	...	5	5	5
Gladstone Lyall & Co.	Directors	12,30	7,86	...	...	...	12-54	3,00	3,08	3½	3½	5
	6% C. P. T.	...	...	...	...	...	...	...	...	6	6	6
Godfrey Phillips	Directors	1.742	10,971	32,684	264	...	12-58	2,984	2,139	20	15	20
	5½% C. P. T.	...	...	...	...	...	...	...	...	5½	5½	5½
Great Eastern Hotel	B. P. R. Syndicate	...	...	7,357	362	40	3-59	725	754	6	6	6
Hindusthan Building	Directors	...	...	288	60	...	7-58	291	121	4	4	2½
	4% C. P.	...	...	...	...	...	...	...	...	4	4	4
Hindusthan G. E. Corpn.	K. C. Thapar & Brothers	...	...	2,849	861	...	7-57	233	—372	nil	nil	nil
	5% c. p. p.	...	...	...	...	...	...	...	...	nil	nil	nil
	Deferred	...	...	...	...	...	...	...	...	nil	nil	nil
Hindusthan Housing	Jainarayan Ramchander	8	...	...	...	26	3-53	33	49	1½	nil	nil
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Ice	R. N. Jhun Jhun Wala	40	1,21	2,69	...	18	9-54	65	37	nil	nil	nil
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...

NAME	Market Quotation as on the Last Day of October 1959 Rs. np.	Market Quotation as on the Last Day of October 1958 Rs. np.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Including Latest Allocations Others Rs. 000	Reserves and Surplus Including Latest Allocations Carry Forward Rs 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks & Stores Rs. 000	Liquid Assets Out Standing Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
					NORTHERN INDIA (Continued)										
Br. Burma Petroleum (£)	1 48	2 19	4sh	562	...	1,82	2	21 9	...	...	761	...	76	128	...
Br. Ceylon Corporation	6 94	7 44	10	3,500	2,500	6,185	163	2,306	8,925	3,680	1,685	7,657	1,233	585	...
6% Cum. Part Pref.	8 20	8 20	10	1,750	...	...	...	...	...	...	...	...	...	...	...
British India Corpor ation	5 00	3 7o	5	32,500	4,000	10,213	—1,136	49,158	35,140	24,721	14,163	46,827	22,263	8,745	418
5% Cum. preference	104 50	99 00	100	8,100	...	...	...	...	...	...	...	...	...	...	...
Brushware			10	100	170	151	6	60	243	241	129	230	123	1	...
Burma Lime	6 25	7 50	10	200	10	...	6	96	4.81	1,09	2	66	63	7	...
Partly Paid			5	63	...	...	...	...	...	...	...	...	...	...	...
6% Debentures			1000	135	...	...	...	...	...	...	...	...	...	...	...
Calcutta Chemical	16 00	15 12	10	963	901	1,750	111	4,255	3,042	1,339	1,968	2,235	1,874	766	...
6% C. P.			10	200											...
4½% C. P.			10	337											...
Calcutta Credit Corpn.	9 44	4 12	10	500	1.250	66	129	5,885	892	402	65	2,028	5,761	121	...
6% C. P.	51 00	50 00	100	200											...
5½% T. C. P.	34 50	40 00	100	200											...
6% Debentures			100	335											...
Calcutta Gas Co.	5 50	8 2-	10	6,500	100	...	37	2,658	1	1	11.616	...	2,725	853	109
5½% R. C. P. T.	63 00	4- 50	100	3,000	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	810 00N	810 00N	1000	3,000	...	...	...	...	...	...	...	...	...	...	...
Calcutta Hydraulic	...	...	100	800	...	52	4	78	14	14	893	...	2	39	...
Calcutta Investment Co.	47 35 N	50 00	100	5,500	19 00	4.12	95	24,40	17,50	4,10	...	45,95	43 91	22	...
Cal. Landing & Shipping	12 5o	14 25	10	625	290	175	36	1,650	1,910	1,310	142	50	1,314	670	...
Calcutta Safe Deposit	8 25	7 81	10	742	14	105	3	467	1,406	199	46	...	128	15	...
4½% Debentures	...	...	1000	55	...	...	...	...	...	...	...	...	...	...	...
Calcutta Steam Navi'gn.	13 00	12 62	10	1 260	524	673	105	1,815	7,611	4,261	...	197	828	4	...
Cambay Invt.	101 00	118 00	100	2,000	...	2,130	85	26,477	1	1	4,242	63	2,368	18	...
Camp rdown Pressing	103 00xd	119 00	100	430	85	2	13	50	689	491	165	...	33	183	...
Central Hydraulic	...	...	100	500	...	125	5	81	843	698	506	...	22	38	...
Cherra Chhatak Ropeway	5 05	4 50	5	475	4.70	...	3	467	1,268	1,070	6	283	884	43	...
Chrestien Mica Indus	10 19	10 25	10	3,000	1,000	4,084	247	11,262	7,409	1,649	4,675	5,071	9,955	132	...
5½% Cum. preference	52 25	56 5o	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Deferred share	6 00	6 00	5	1,500	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures	830 00	830 00	1000	1,500	...	...	...	...	...	...	...	...	...	...	...
Clive Building	...	...	150	1,500	261	961	118	536	4.887	795	414	...	52	420	...
Management Shares	...	...	15	15	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures	410 00	410 00	500	1,598	...	...	...	...	...	...	...	...	...	...	...
Clive Row Invt.	10 00	9 62	10	13,880	1,000	734	810	5,435	...	...	20 595	...	1,250	16	...
Dalmia Cement	10 03xd	9 69	10	14,422	2,595	2,424	22	24,968	13,621	5,018	18,814	9,812	3,213	1,489	9,158
Ordinary	2 44	2 44	2½	8,875	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference	...	...	10	3,500	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference	...	...	40	2,375	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	9 65xd	2 44	10	283	...	...	...	...	...	...	...	...	...	...	...
Deferred	1 90xd	1 00	1	500	...	7	—116	54	528	55	1	...	32	3	2
Darjeeling Properties	1 00	4 00	10	532	...	...	...	...	...	...	...	...	...	...	...
6% preference	4 00	6 81	10	34	...	33	15	1	87	413	198	15	25	113	6
Darjeeling Ropeway	8 50	...	10	248	...	...	...	...	...	...	...	...	...	...	10
5% Debentures	...	...	500	100	...	...	...	...	...	...	...	...	...	...	...
Delhi Flour Mills	15 00	16 00	10	560	1,000	...	...	3	1,725	3,964	2,655	521	768	1,516	95
7% Cum. preference	...	...	100	90	...	...	...	...	...	...	...	...	...	...	...
7% Debentures	...	...	500	500	...	...	...	...	...	...	...	...	...	...	...
7% Debentures	...	...	500	330	...	...	...	...	...	...	...	...	...	...	...
Dhrangadhra Chem. Works	132 00	103 00xd	100	6,425	4,900	1,431	10	11,162	14,865	5,790	...	5,578	5,655	2,075	5,749
6% R. C. P.	...	...	100	4,204	...	...	...	...	...	...	...	...	...	...	...
Duncan Brothers	117 00	118 00	100	9,000	6,750	3,265	390	10,621	2,794	1,033	18,174	441	10,935	3,215	...
4% Cun. preference	60 00	55 50	100	3,500	...	...	...	...	...	...	...	...	...	...	...
Dunlop Rubber Co.	38 00	31 00	10	30,000	35,410	11,101	2,246	37,112	87,740	29,757	1,371	50,330	33,348	290	...
6% Cum. preference	117 00	118 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Pref. Tax	86 00	81 50	100	4,000	...	...	...	...	...	...	...	...	...	...	...
6½% Debentures	109 00	104 60	100	20,455	...	...	...	...	...	...	...	...	...	...	...
East India Hotel	...	...	10	4,359	...	...	—49	483	5,241	...	...	37	50	388	313
6% C.P.	...	...	100	5 136	...	...	...	...	...	...	...	...	...	...	...
Eastern Investments	142 00	146 00	100	5,126	5,668	...	325	2,687	...	...	16,231	...	74	...	...
5% Cum. preference	72 50	75 00	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Eastern Manufacturing Co.	...	...	100	850	5,00	3,70	10	16,10	28,71	19,24	1	17,29	5,21	1.09	35
6% Cum. preference	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
Electric Construction	11 94	12 19	10	2,538	650	36	30	5,986	2,190	1,030	20	5,272	2,762	25	2
Frank Ross	2 75	2 19	6	495	...	...	55	1	657	199	125	...	1,012	360	38
4½% Cum preference	50 00	36 50	100	275	...	...	...	...	...	...	...	...	...	...	...
Fraser & Co.	14 00	10 25	10	605	200	291	—321	933	1,597	476	1	...	581	6	...
French Motor	24 38	25 26	20	3,000	400	1,544	226	7,742	2,945	1,492	939	5,634	3,509	377	...
Ganges Rope	194 00xd	180 00	100	1,400	100	875	33	3,728	3 672	2,075	...	2,646	1,887	5	...
General Invt. & Trust	...	...	25	225	18	38	16	57	...	...	544	...	4	5	...
5% Cum. preference	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Prefr. Tax	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...
Gillanders Arbuthnot	12 69	11 75	10	6,500	1,800	1,800	146	22,371	2,951	1,241	10,757	3,264	15,811	1,975	1,800
5% R. C. P.T.	57 25	54 50	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Gladstone Lyall & Co.	...	...	10	3,827	3,80	3,16	7	53,51	10.57	4.44	30,96	14,19	39,44	4,42	17.80
6% C. P. T.	...	...	100	1,415	...	...	...	...	...	...	...	...	...	...	...
Godfrey Phillips	26 00	19 25	10	4,000	...	1,107	1,035	7,347	6 842	3,678	...	9,018	4,130	115	63
5½% C. P. T.	63 00	57 75	100	3,000	1,000	740	17	1,287	8,667	4,092	2	479	816	172	...
Great Eastern Hotel	250 00xd	250 00	250	3,000	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Building	5 12	4 31	10	1,500	12	...	1	596	8	3	1,471	...	356	33	1,134
4% C. P.	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Hindusthan C. E. Corpn.	...	...	10	1,900	...	...	—3,658	8,897	4,905	879	...	3.731	742	48	732
5% c. p. p.	...	...	100	845	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	5	175	...	...	2	6,38	23.87	1	2,50	...	4,67	38	...
Hindusthan Housing	...	...	75	1,500	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Ice	1 05	0 94	5	1,000	45	1,00	—3,57	1,73	22 57	10.00	...	31	1,33	2-	13
5% Debentures	...	...	1000	500	...	...	...	...	...	...	...	...	...	...	...

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents' Commission	Year ended	Net Profit Latest	Net Profit Previous	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
NORTHERN INDIA (Continued)												
Hindusthan Pilkington ...	Talukdar Law & Co Private ...	355	2,940	6,045	176		10-57	1,159	1,238	6	nil	nil
Hindusthan Woollen ...	Directors ...	6	...	182	...	...	3-58	135	96	1	1½	1½
Hoare Miller ...	Directors ...	1,237	103 748	107,304	1 087	...	12-57	499	22	5	nil	ni
Hooghly Flour ...	Shaw Wallace & Co. ...	560	10,181	11,804	774	64	12-58	634	732	40	45	26½
Hooghly & Ganges Hyd. ...	B. N Elias & Co. ...	78	42	1,53	...	...	6-54	43	1.08	nil	2½	5
	4½% R. C. P.	...	...	...	...	...		...	...	4½	4½	4½
	4% Debentures ...	...	...	...	...	...		...	...	...	...	
Imperial Tobacco ...	Directors	...	...	344 605	100,702	...	3-59	33,334	35,680	6	7	...
India Genl. Navigation £ ...	Kilburn & Co. Private ...	...	...	3,523	...	...	12-57	56	(i)—10	nil	nil	5
	6% C. P.	...	...	...	...	...		...	...	nil	nil	6
India Linoleums ...	Hindusthan Investment ...	2,76	12,01	23,83	9,07	...	3-56	6,19	2,01	nil	nil	nil
India Paper Pulp ...	Andrew Yule & Co. Ld. ...	...	...	15,103	1,102	...	3-58	(a)3,358	(a)1,578	10	10	14
India Steamship. ...	Lionel Edwards Private ...	5,906	40,109	78,767	...	1,929	3-58	23,434	15,558	10	10	10
Indian Aluminium ...	Directors	10,147	41,718	74,297	...	...	12-58	13,706	8,683	5	5	5
	5% C. P. T.	...	...	...	...	...		...	...	7	6	10
Indian Cable ...	Directors	9,028	45,178	69,741	4,590	...	3-58	11,5 7	14,482	5	5	5
	6% C. P. P.	...	...	...	...	...		...	...	15	15	19
	5½% Debentures	...	...	...	...	...		...	...	15	15	19
Indian Copper £ ...	Gillanders Arbuthnot & Co. ...	...	1,911	2,521	436	72	12-58	991	1,125	18	18	20
Indian Oxygen ...	Directors	8,471	30,047	48,591	11,073	...	9-58	9,320	8,922	10	10	...
Indian Rubber Manfrs. ...	G. S. Moulton & Co Private ...	...	...	...	...	34	3-56	3,68	1,80	6½	5	7½
	5% C. R. P.	...	...	...	...	...		...	...	5	5	5
Indian Wood Products ...	Gill, Arbbuthnot & Co. ...	785	...	4,958	...	163	9-58	1,504	1,487	25	27½	30
Indo Burma Petrol ...	Steel Bros. & Co. Limited ...	3,304	14,285	30,174	...	557	12-58	(y)6,663	(a7) 5,848	20	20	20
	7% C. P. T.	...	...	...	...	...		...	...	7	7	7
Investment & Finance ...	Hired & Co. Private ...	...	...	123	...	6	2-59	66	62	5	4	7½
	5% C. P.	...	...	...	...	...		...	...	5	5	5
	6% C. P.	...	...	...	...	...		...	...	6	6	6
J. K. Comml. Corpn. Ltd. ...	Directors ...	...	...	4,54	...	...	6-55	5.69	2,22	5	8	8
J. K. Investment Trust ...	Directors ...	...	...	6,93	...	...	6-55	5,86	4,47	nil	nil	nil
	B. Ordinary	...	...	...	...	...		...	...	8	8	8
Jaipur Udyog ...	Sahu Jain Ltd. ...	2,691	23,506	30,904	4,104	1,22	3-58	5,697	4,081	12	12½	12½
	3% C. P. T.	...	...	...	...	...		...	...	3	3	3
	6% Debentures	...	...	...	—	...		...	...	...	...	...
James Wright ...	Directors	127	4,345	6,8 8	457	..	12-57	(h)31	23	nil	nil	5
	6% C. P.	...	...	...	...	..		...	6	6	6	6
	Deferred	...	...	...	...	..		...	...	nil	nil	nil
Jardine Henderson ...	Directors	2,123	120,906	127,138	3,764	..	3-58	(w)1,714	3,199	2½	2½	7½
	5½% C. P. T.	...	...	...	...	..		...	...	5½	5½	5½
Jeewanlal (1929) Ltd. ...	Directors	2 285	15,817	22 870	7 553	...	12-58	542	901	nil	nil	nil
Jenson & Nicholson ...	Directors	3,490	...	19,823	6,190	...	12-57	1,521	1,118	6	6	6
	7½% R. C. P.	...	...	...	...	...		...	...	7½	7½	7½
John Paterson ...	Khaitan Corpn. Private ...	28	458	747	12	..	3-58	(a18)195	102	nil	2½	
Kalimpong Ropeway ...	Directors	49	32	94	...	...	3-54	14	—32	nil	nil	nil
Kalyanpur Lime & Cement ...	Directors	665	...	3,207	934	...	12-57	—91	13	nil	nil	nil
	7% P. T.	...	...	...	...	...		...	...	nil	nil	nil
	6% 2nd Pref.	...	...	...	...	...		...	...	nil	nil	nil
Kangra Valley Slate ...	Directors	13	80	1,92	10	18	6-52	1,37	1,57	18	18	18
Karanpura Development ...	Bird & Co. Private Ltd. ...	...	...	1,299	73	...	12-58	260	271	nil	nil	nil
	Founders	...	...	...	...	...		...	...	nil	nil	nil
Kettlewell Bullen & Co. ...	Directors	...	...	948	...	...	12-58	795	735	6	5	5
	5½% C. P. T.	...	...	...	...	...		...	...	5½	5½	5½
	4% C. P.	...	...	...	...	...		...	...	4	4	4
Kishore Trading Co. ...	Directors	...	...	1,87	...	...	12-54	1,73	1,37	2	3½	3½
Kumardhubi Fireclay ...	Bird & Co. Private Ltd ...	5,438	...	15,336	826	178	12-58	2,355	2,039	12½	12½	10
	5½% R. C. P. T.	...	...	...	...	...		...	...	5½	5½	5½
	5½% Debentures	...	...	...	...	...		...	...	...	...	...
Kusum Products ...	East India Development Co. ...	631	32,723	38,947	2,951	67	3-58	766	442	nil	nil	nil
	5½% R. C. P. T.	...	...	...	...	...		...	...	5½	5½	5½
	4½% Debentures	...	...	...	...	...		...	...	...	...	...
Macfarlane & Co. ...	James & Co. Ld. ...	243	1,288	2,055	869	...	3-57	180	1	nil	nil	nil
	7% C. P.	...	...	...	...	...		...	...	...	...	...
	Deferred	...	...	...	...	...		...	...	...	...	...
Macneill & Barry ...	Directors	4,328	...	16,093	...	...	3-58	4,637	44,67	7	7	nil
	5½% C. P. T.	...	...	...	...	...		...	...	8	8	11
	5% Debentures	...	...	...	...	...		...	...	5½	5½	5½
Martin Burn ...	Directors	8,445	68,540	101,066	12,677	...	9-58	(k) 11,681	9,099	21½	21½	21½
	5% C. P.	...	...	...	...	...		...	...	5	5	5
	4% Convertible Notes	...	...	...	...	...		...	...	...	...	...
Marwar Trading Corp ...	Directors	...	...	60	...	...	12-57	(a19)213	53	nil	5½	...
McLeod & Co. ...	Directors	...	...	35,970	4,453	...	12-58	1,955	1,845	12½	12½	8
	5% 1st C. P. T.	...	...	...	...	...		...	...	5	5	5
	5% 2nd C. P.	...	...	...	...	...		...	...	5	5	5
	Deferred	...	...	...	...	...		...	...	7½	7½	3
	Convertible Notes	...	...	...	...	...		...	...	...	...	...
Metal Box Co. ...	Directors	...	33,669	71,144	18,495	...	3-59	11,159	8,616	17½	17½	17½
	6% R. C. P. T.	...	...	...	...	...		...	...	6	6	6
Metal Corporation ...	Eastern Smelting & Refining Pri.	...	7,435	8,000	3,204	35	3-58	326	924	nil	nil	nil
	5% C. P. T.	...	...	...	...	...		...	...	nil	nil	nil
	Deferred	...	...	...	...	...		...	...	nil	nil	nil
	5½% Debentures	...	...	...	...	...		...	...	nil	nil	nil
Midnapore Zamindary ...	Andrew Yule & Co. ...	...	...	169	...	...	4-58	—124	—491	nil	nil	nil
Moradabad Water Supply ...	Noorulla Ghazanfarulla ...	67	...	183	...	9	10-58	54	53	5	5	5
C. & E. Morton India Ltd.	Cotton Agent. Private ...	469	1,658	3,819	676	4	6-58	142	298	nil	6	nil
Motor & Genl. Finance ...	Gupta & Sval Ltd. ...	78	...	1,346	...	..	6-55	7,88	3,94	40	15	15
	10% 1st C. P.	...	...	...	...	...		...	...	10	10	10
	7% 2nd C. P.	...	...	...	...	...		...	...	7	7	7
	7% 3rd C. P.	...	...	...	...	...		...	...	7	7	7
National Carbon Co. ...	Directors	7,479	32,519	53,535	17,773	...	12-57	9,335	9,955	14	15	32½
National Insulated Cables ...	Asso. Indust. Development Co.	1,948	14,724	28,496	1,147	656	3-56	6,096	(o)7,096	20	20	20
	5½% Debentures	...	...	...	...	...		...	...	...	...	...
National Pipes & Tube ...	Asso Indust. Dev. Co. ...	1,022	4,632	8,240	1,886	166	9-58	1,662	1,492	12½	20	20
	5½% R. C. P.	...	...	...	...	...		...	...	5½	5½	5½

INDUSTRIALS—Contd.

NAME	Market Quotation as on the Last Day of October 1959 Rs. nP.	Market Quotation as on the Last Day of October 1958 Rs. np.	Paid up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Others Rs. 000	Reserves and Surplus Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks & Stores R. 000	Liquid Assets Outstandings Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
NORTHERN INDIA (Continued)															
Hindusthan Pilkinton ...	17 00	9 40	10	8,600	100	5	22	2,159	9,506	2,160	4	1,268	761	946	...
Hindusthan Woollen ...	...	...	10	3,497	...	51	8	233	48	...	581	3,129	29	...	1,766
Hoare Miller ...	7 06	6 75	10	3,520	1,700	..	188	11,759	2,162	1,114	2,238	1,101	10,382	31	...
Hooghly Flour ...	35 12	39 62	10	600	59	103	22	1,162	1,642	1,322	...	846	1,123	188	...
Hooghly & Ganges Hyd....	5 34	5 81	10	800	54	86	7	1 62	15.50	4.70	5,92	10	1,21	6	...
4½% R. C. P. ...	...	...	100	400	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	...	300	...	...	...	...	...	...	...	...	...	...	...
Imperial Tobacco ...	11 00	12 19	10	151,600	46,500	43,373	2,464	27,079	109,389	24,739	3,778	108,151	44,005	30,432	...
India Genl. Navigation £	69 00	60 59	£ 10	656	170	959	—193	2,213	5,811	3,539	28	697	991	59	2
6% C. P. ...	70 00	59 00	£ 10	244	...	...	...	...	...	...	...	...	...	...	...
India Linoleum ...	...	...	100	2,500	...	...	—94	19,38	31.15	3,31	...	10.15	5,15	29	...
India Paper Pulp ...	21 62xd	21 50	10	6,300	1 055	5,492	55	9,436	23,207	10,324	112	5,120	3,732	211	278
India Steamship ...	13 81	13 80	10	22,500	14,000	14,386	809	111,051	151,011	32,397	263	467	17,730	30,404	...
3% R. C. P. ...	97 50	98 00	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Indian Aluminium ...	22 94	15 62	10	38,806	1,500	11,402	1,526	52,682	92,460	24,887	13	29,391	10,955	1 171	614
5% C. P. T. ...	73 00	69 50	100	4,000	...	...	...	...	...	...	...	...	...	...	...
Indian Cable ...	30 62xd	30 50	10	15,289	7,375	8,525	4,130	25,008	25,009	10,347	66	28,834	25,267	2,187	...
6% C. P. P. ...	29 87	29 00	10	1,288	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	102 50	100 50N		10,000	...	...	...	...	...	...	...	...	...	...	...
Indian Copper £ ...	3 93	3 97	2sh	1,371	1,473	494	71	1,503	2,925	1,742	643	1,354	1,476	258	...
Indian Oxygen ...	29 25	23 81	10	20,000	6 537	1,939	618	31,252	46,157	18,575	446	14,228	12,123	2,194	3,773
Indian Rubber Manfrs. ...	15 62	17 50	10	828	5,00	53	63	4,1	16.75	9,50	4	6,15	7,94	5,85	...
5% C. R. P. ...	75 00	72 50	100	828	...	...	...	...	...	...	...	...	...	...	...
Indian Wood Products ...	33 25	44 12	10	2,000	1,600	450	106	1,725	2,145	1,670	2	4,313	450	641	...
Indo Burma Petrol ...	26 25	26 94	10	10,000	3,244	11,774	329	14,472	9,960	5,131	24,185	3,761	7,587	5,454	...
7% C. P. T. ...	89 50	87 00	100	5,000	...	...	...	...	...	...	...	...	...	...	...
Investment & Finance ...	...	...	100	500	149	117	33	127	...	...	1,314	...	7	5	...
5% C. P. ...	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
J. K. Comml. Corp. Ld. ...	...	...	10	2,080	822	3	...	48,15	29	17	41,67	...	35,46	4	...
J. K. Investment Trust...	...	...	100	7,008	25,50	46	7	40,23	2	1	115 02	...	15,78	8,03	...
B. Ordy. ...	...	...	25	250	...	...	...	...	...	...	...	...	...	...	...
Jaipur Udyog ...	10 12	11 67xd	10	15,000	145	40	93	41,310	67,292	12,470	58	11,406	7,298	230	...
3% C. P. T. ...	37 00	40 00	100	7,500	...										...
6% Debentures ...	...	...	...	9,726	...										...
James Wright ...	2 62	2 12	5	588	38	53	...	877	300	73	581	458	530	7	...
6% C. P. ...	25 25	25 00	50	130	...	..	..								
Deferred ...	0 69	0 62	1	117	...		...				...	...	...	...	...
Jardine Henderson ...	79 50	81 00	100	20,000	6,450	502	493	45,882	4,005	1,341	45,123	3,704	24,028	219	2,500
5½% C. P. T. ...	59 25xd	56 00xd	100	5,000	...	...	...	...	...	...	...	...	...	...	...
Jeewanlal (1929) Ltd. ...	5 25	6 00	10	7,200	800	..	—170	6,687	3,887	2,631	6	7,899	4,756	598	12
Jenson & Nicholson ...	...	...	10	3,250	1,750	687	714	10.532	5,464	2,992	88	6,545	10,211	74	...
7½% R. C. P. ...	...	...	100	2,458	...	...	...	...	...	...	...	...	...	...	...
John Paterson ...	4 75	2 00	10	529	...	17	36	345	512	98	13	38	458	4	...
Kalimpong Ropeway ...	2 37	2 81	10	450	65	..	—1,28	1,38	5,97	2,63	9	1,34	33	13	...
Kalyanpur Lime & Cement	103 00	105 00	100	5,425	...	2 929	—514	9,806	15,469	1,775	52	2,885	2,338	149	502
7% P. T. ...	80 00	80 00	100	400	...	..		...	...	...	...	...	...	...	...
6% 2nd Pref. ...	100 50	100 50	100	5,425	..	..	..	...	...	...	...	...	...	...	...
Kangra Valley Slate ...	95 00	95 00	100	158	183	157	25	1,72	1,95	68	63	10	27	4,59	8
Karanpura Developement ...	14 25	13 06	10	1,500	1,900	598	314	3,761	4,470	1,308	1,904	128	798	2,582	...
Founders ...	...	...	10	500	...	...	...	...	...	...	...	...	...	...	...
Kettlewell Bullen & Co. ...	137 00	145 xd	100	4,000	951	1,840	205	3,492	224	126	8,010	...	5,371	10	...
5½% C. P. T. ...	51 25	50 50xd	100	2,000	...	...	...	...	...	...	...	...	...	...	...
4% C. P. ...	59 00	50 00xd	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Kishore Trading Co. ...	75 00	75 00	100	2,000	175	24,15	53	4,03	1	...	46,77	...	1,45	1,24	...
Kumardhubi Fireclay ...	22 75	24 00	10	3,000	502	8.020	30	5,747	16,187	5,448	131	4,007	4,676	87	59
5½% R. C. P. T. ...	54 50	54 50	100	400	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	96 00	96 00	..	2,00	...	...	...	...	...	...	...	...	...	...	...
Kusum Products ...	5 75	5 75	10	800	...	41	88	3,570	4,2 1	2,690	13	3.471	1,165	127	...
5½% R. C. P. T. ...	69 50	75 00	100	800	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	..	...	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
Macfarlane & Co. ...	4 25	3 06	5	934	...	13	94	866	734	556	151	892	743	17	...
7% C. P. ...	...	...	100	309	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	1 00	0 59	1	66	...	...	...	...	...	...	...	...	...	...	...
Macneill & Barry ...	105 00	...	100	15,00	3,200	4,434	491	11,419	4,808	1,326	25,466	1,295	15,494	262	6,045
5½% C. P. T. ...	61 75	...	100	10,000	...	...	...	...	...	...	...	5	...	...	...
5% Debentures ...	855 00N	840 00N	1000	7,500	...	...	...	...	...	...	...	...	...	...	...
Martin Burn Limited ...	26 19	29 62	10	14,553	7,000	3,492	245	47,102	2,917	1,577	19,619	14,096	40,940	771	2,518
5% C. P. ...	100 50xd	94 25	100	6,000	...	...	...	...	...	...	...	...	...	...	...
4% Convertible Notes ...	650 00	550 00	500	890	...	...	...	...	...	...	...	...	...	...	...
Marwar Trading Assn. ...	200 00	200 00	100	2,400	...	51	5	325	...	...	...	1,874	...	223	...
McLeod & Co. ...	184 50xd	200 00	100	4,000	5,200	3,387	250	21,969	2,970	1,195	26,409	4,478	10,297	346	1,500
5% 1st C. P. T. ...	52 75	53 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5% 2nd C. P. ...	70 00	73 25	100	4,000	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	10	500	...	...	...	...	...	...	...	...	...	...	...
Convertible Notes ...	410 00	465 00	...	4,500	...	...	...	...	...	...	...	...	...	...	...
Metal Box Co. ...	43 56	31 00	10	11,500	8,500	6 100	1,934	18,760	30,915	11,273	369	19,865	8.265	1,704	...
6% R. C. P. T. ...	86 00xd	79 00	100	3,000	...	...	935	—1,597	5,986	11,395	5,123	15	5,239	569	27	...
Metal Corporation ...	12 75	7 37	10	4,000	...	...	...	...	...	...	...	...	...	...	...
5% C. P. T. ...	79 00	50 00	100	700	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	2 00	2 00	1	300	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	1000	1,800	...	...	...	...	...	...	...	...	...	...	...
Midnapore Zamindary ...	23 25	19 25	100	9,400	...	4,247	—1,862	2,314	154	61	51	...	9,906	4,048	...
Moradabad Water Supply ...	5 75	4 50	10	446	...	5	1	123	733	286	1	36	55	29	9
C. & E. Morton (India) Ltd	...	...	10	885	822	214	2	1,340	2,520	1,412	70	1,389	609	86	...
Motor & General Finance	...	...	10	400	11,00	4,00	10	70,63	63	24	11,42	26	82,39	1,60	...
10% C. P. ...	...	...	25	250											
7% 2nd C. P. ...	...	...	20	100											
7% 3rd C. P. ...	...	...	10	275											
National Carbon Co. ...	40 00xd	27 69	10	20,000	2,500	5,855	2,842	12,982	21,482	6,134	303	19,319	5,112	1,098	3,000
National Insulated Cable .	31 25	34 19	10	5,997	7,000	4,526	81	15,753	5,633	4,483	8	11,283	16,916	886	...
5½% Debentures ...	...	...	2,000	1 000	...	...	...	...	...	...	...	...	...	...	...
National Pipes & Tubes ..	18 44	...	10	3,100	1,500	6	116	2,692	4,519	2,156	2	3.427	2 245	277	...
5½% R. C. P ...	...	...	100	1.000	...	...	...	...	...	...	...	...	...	...	...

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents Commission Rs. 000	Year ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
NORTHERN INDIA (Continued)												
National Rubber ...	Directors	2,851	13,222	16,486	4,426	...	12-58	886	719	6	10	20
	6% C. P.	...	...	...	...	...		...	...	6	6	
National Tobacco ...	B. N. Elias & Co Private ...	22 378	64,011	89,050	5,983	751	12-58	5,752	6,383	11	9	7
	5% R. C. P ...	...	...	...	...	...		...	...	5	5	5
	4½% R. C. P. ...	...	...	...	...	...		...	...	4½	4½	4½
	4% Debentures ...	...	...	...	...	...		...	...	...	...	...
Nav Bharat Vanijya ...	Directors ...	6	3,256	3,282	3,509	...	5-58	208	—278	nil	nil	nil
	4½% C. P. ...	...	...	...	...	...		...	...	nil	nil	nil
New India Investment ...	Ramdutt Ramkissendas ...	4	842	888	3,577	21	12-58	258	61	5	3½	5
Octavius Steel & Co. ...	Directors	1,368	...	4,610	...	...	12-57	2,476	2,255	8½	7½	10
	6% C. P. T.	...	...	...	...	...		...	...	6	6	6
Orient Paper ...	Birla Brothers Private Ltd. ...	6,538	24,620	47,300	5,969	1,055	3-58	12,680	12,366	15	15	12½
	5½% C. P	...	...	...	...	...		...	...	5½	5	5½
	5½% C. P. T.	...	...	...	...	...		...	...	5½	5½	5½
	5½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Orissa Cement ...	Dalmia Agencies Private ...	...	...	27,212	3,300	...	12-58	7,926	6,882	15	15	12½
	4½% C.P.	...	...	...	...	...		...	...	4½	4½	4½
Orissa Minerals ...	Bird & Co. Private Ld. ...	3,669	...	12,814	880	407	6-58	3,817	1,720	25	20	20
Philips India ...	Directors	6,140	...	45,304	...	...	12-58	(a5)6,458	5,504	8½	20	...
Port Shipping ...	Andrew Yule & Co. ...	1,907	1,129	2,943	...	20	12-58	—210	(a2)394	nil	12	15
Publicity Society ...	Directors ...	262	253	1,005	...	...	3-58	330	210	50	37½	50
Punjab Minerals ...	Bird & Co. Private Ltd. ...	4	33	48	...	...	9-58	4	1	nil	nil	nil
R. B. Rodda ...	Director	135	2,135	2,543	1,151	...	3-58	199	182	6	6	...
	5½% R. P.	...	...	...	...	...		...	...	5½	5½	...
Rallis India ...	Directors	5,491	162,078	173,777	21,136	...	8-58	1,820	(b)2,120	nil	nil	nil
	6% C. P. T.	...	...	...	...	...		...	...	nil	nil	nil
Reliance Firebrick ...	Directors	1,872	1,846	5,338	354	...	2-57	1,080	743	40	20	10
Rohtas Industries ...	Sahu Jain Ltd. ...	16,482	118,209	148,963	25,120	734	3-58	(a15)24,329	120,61	20	15	15
	7 to 9% C. P. ...	...	...	...	...	...		...	...	9	9	9
	4½% C.P.	...	...	...	...	...		...	...	4½	4½	4½
	4% Debentures ...	...	...	...	...	...		...	...	...	...	...
	6% Debentures ...	...	...	...	...	...		...	...	...	...	...
Sahu Properties ...	Directors	3	...	170	...	...	12-57	123	92	5	5	3½
Scientific Instrument Co. ...	Directors ...	...	...	38,20	5,77	...	3-55	1,91	...	8	8	...
Shaw Wallace & Co. ...	Directors	6,545	43,153	60,705	11,469	...	12-58	4,971	3,774	10	10	10
	6% C. P. T.	...	...	...	...	...		...	...	6	6	6
Shiva Jute Press ...	Kedarnath Mohanlal ...	50	...	...	...	6	6-55	Rs. 3.07	40	nil	1	nil
Shree Gopal Paper ...	K. Ch. Thapar & Bros pri. ...	3,663	15,860	31,039	1,410	528	12-57	5,494	4,933	12·40	12½	12½
	6% C. P. P.	...	...	...	...	...		...	...	8	8	8
	7% R. C. P.	...	...	...	...	...		...	...	...	...	...
	5½% Debentures ...	...	...	...	...	...		...	...	...	...	...
	6% Debentures ...	...	...	...	...	...		...	...	...	...	...
Smith Stanistreet ...	Directors ...	1,566	10,162	14,269	4,129	...	6-58	1,011	784	16	20	20
	10% Pref. Cum. as to 7% ...	...	...	...	...	...		...	...	10	10	10
Sonakunda Baling ...	Bird & Co. (Pak) Ltd. ...	3 44	186,39	200,88	52,00	6	2-55	—2,50	—2,32	nil	nil	7½
	8% C. P.	...	...	...	...	...		...	...	nil	nil	8
	5% C. P.	...	...	...	...	...		...	...	nil	nil	5
Sone Valley Port Cement ...	Directors ...	...	...	19,372	957	...	12-58	1,106	1,038	6	6	3
Star Co.	Directors	7	...	1,12	...	...	3-54	—49	—44	nil	nil	2
Star Paper Mills ...	Bajoria & Co. ...	3,35	19,83	33,24	11,10	52	9-55 H	3,59	3,47	7½	5	5
	5% C. P.	...	...	...	...	...		...	...	2½	2½	2½
	5% Debentures ...	...	...	...	...	...		...	...	...	...	...
Star Trading & Invt. ...	Bajoria & Co. ...	7	...	26	...	3	6-53	—32	—14	nil	nil	nil
Straw Products ...	I. K. Agents Private Ltd. ...	1,026	3,498	6,333	2 015	93	12-58	(a10)1.216	1,161	12½	12½	12½
Sutna Stone & Lime ...	Directors ...	687	985	2,265	3	...	12-58	438	334	17½	17½	13½
Tide Water Oil ...	Andrew Yule & Co. Ltd. ...	791	5,105	6,235	3,064	25	10-58	239	281	15	12½	12½
Titaghur Paper Mills ...	F. W. Heilgers & Co. Private	12,306	37,320	81,457	670	908	3-58	11,664	14,524	23·80	23-75	21-25
	Prefd. Ordinary	...	...	...	...	...		...	...	10	10	10
	8% C. P.	...	...	...	...	...		...	...	8	8	8
	4½% C. P	...	...	...	...	...		...	...	4½	4½	4½
Tungabhadra Industries ...	Cotton Agents Private ...	733	24,421	32,221	3,637	66	9-58	676	520	nil	nil	nil
	Debentures ...	...	...	...	...	...		...	...	...	...	...
Union Co.	Directors ...	6	...	1,58	...	...	3-54	12	—1,31	nil	nil	5
United Flour ...	Shaw Wallace & Co. Ld. ...	446	8,121	9,577	589	56	11-58	525	664	37½	45	45
Walford Transport ...	Directors	1,161	12,959	14,292	2,279	...	12-58	505	844	14	14	14
	Prefd Ordinary	...	...	...	...	...		...	...	12	12	12
SOUTHERN INDIA												
Aluminium Industries ...	Seshasayee Brothers Pri. ...	1,814	35,776	37,585	3,403	274	3-58	3,239	2,255	12½	12½	12½
Amrutanjan	R. N. Brothers	94	1,473	2,543	23	38	3-58	350	532	35	60	50
	7½% C. P.	...	...	...	...	...		...	...	7½	7½	7½
Andhra Cement ...	Andhra Engineering Co. Pri. ...	1,202	4,591	9,083	188	65	12-58	(a17)1,670	(a13)1,698	7½	10	10
	6% C. P.	...	...	...	...	...		...	...	6	6	6
Andhra Scientific Co. ...	Srimanth Industrials Pri. Ltd. ...	530	693	1,752	769	29	6-57	293	179	nil	nil	nil
	5% C. P.	...	...	...	...	...		...	...	nil	nil	nil
Aspinwall & Co. (Trav.) ...	Directors ...	793	3,027	6,660	977	...	12-57	10	148	nil	8	...
Aspinwall & Co. ...	Directors	1,872	6,501	10,717	1,691	...	12-58	(a8)486	684	6	6	10
	6% c. p.	...	...	...	...	...		...	...	6	6	6
Asso. Industrial Engg. ...	Cannon Dankerley ...	...	3,055	3,801	1,366	43	3-58	412	500	9	9	12
Bangalore Printing ...	Directors ...	194	161	496	223	...	12-58	84	79	10	10	10
	Second Ordinary ...	...	...	...	...	...		...	...	...	...	...
Binny & Co. ...	Directors ...	...	...	11,398	940	...	12-57	2,840	3,065	10	10	10
Central Scientifics ...	Guru Agencies Private ...	81	607	1,026	202	9	3-58	100	88	10	10	10
	6% C. P. P ...	...	...	...	...	...		...	...	8	8	8
Coimbatore Chem. & Fert...	Venus & Co. ...	...	...	6,92	...	5	3-55	11	15	5	7½	nil

INDUSTRIALS—Contd.

NAME	Market Quotation as on the Last Day of October 1959 Rs. np.	Market Quotation as on the Last Day of October 1958 Rs. np.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Including Latest Allocations Others Rs. 00	Reserves and Surplus Including Latest Allocations Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks & Stores Rs. 000	Liquid Assets Out Standings Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
NORTHERN INDIA (Continued)															
National Rubber ...	14 00	...	10	4,990	400	322	97	8,517	7,258	3,103	10	8,167	2,611	219	105
6% C. P. ...	79 00	...	100	945	...	...	...	...	...	...	...	...	...	...	...
National Tobacco Co. ...	17 81	13 19xd	10	7,997	213	2 837	960	14,897	13,038	7,143	79	24,055	5,339	2,234	...
5% R. C. P ...	74 00	62 00xd	100	2,500	...	...	...	...	...	...	...	...	...	...	...
4½% R. C. P. ...	66 25	71 00xd	100	1,998	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	810 00	810 00	1000	1,200	...	...	...	...	...	...	...	...	...	...	...
New Bharat Vanijya ...	...	...	5	1,500	...	...	—172	1,396	4	2	...	3,509	149	3	61
4½% C. P. ...	...	...	50	1000	...	...	...	...	...	...	...	...	...	...	...
New India Investment ...	46 00	35 50	75	2,332	725	102	21	543	5	4	3,577	...	122	24	...
Octavius Steel & Co. ...	...	...	100	5,000	3,300	2,321	299	5,357	766	262	8,359	...	8,186	228	...
6% C. P. T ...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Orient Paper ...	38 10	34 80	10	14,682	1,700	23,750	120	37,033	82,011	18,718	2,357	15,349	12,759	1,307	5,406
5½% C. P. ...	93 00	94 50	100	7,186	...	...	...	...	...	...	...	...	...	...	...
5½% C. P. T. ...	67 00	58 00	100	6,000	...	...	...	...	...	...	...	...	...	...	...
5½%Debentures ...	920 00	915 00	1000	10,000	...	...	...	...	...	...	...	...	...	...	...
Orissa Cement ...	13 44	12 50	10	15,000	...	3,374	1,870	30,386	47,301	14,989	3,022	11,399	4,623	195	5,175
4½% C. P ...	35 06	35 06	100	4,000	...	...	...	...	...	...	...	...	...	...	...
Orissa Minerals ...	36 00	27 69	10	2,000	854	4,069	142	6,601	5,652	2,918	1,852	1 883	4,272	2,704	211
Philips India ...	21 00	16 12	10	22,000	346	4,293	36	22,777	11,735	3,812	229	18,266	21,358	925	755
Port Shipping ...	11 31	13 25	10	1,408	625	1,865	—368	1,258	5,023	1,103	101	122	738	9	...
Publicity Society ...	13 50	9 50	4	191	150	217	43	1,673	194	180	56	...	2,120	84	...
Punjab Minerals ...	...	...	10	300	...	...	—130	25	164	2	...	1	22	1	9
R. B. Rodda ...	5 00	4 65	10	650	100	...	70	9	697	146	85	6	1,176	601	31	...
5½% R.C.P. ...	...	...	100	350	...	...	...	...	...	...	...	...	...	...	...
Rallis India ...	86 50	39 50	100	22,500	...	1,094	—3,248	18,198	8,513	4,627	1,106	22,528	13,148	5,352	25
6% C. P. T ...	100 00	64 50	100	7,500	...	...	...	...	...	...	...	...	...	...	...
Reliance Firebrick ...	13 00	24 75	10	600	319	922	51	2,801	3,453	2,460	383	921	1,220	986	...
Rohtas Industries ...	26 87	23 87	10	22,800	16 300	1,620	94	88,930	138,495	46,668	5,600	36,705	15,605	915	1,768
7 to 9 C. P ...	117 00	117 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
4½% C.P. ...	59 00	67 50	100	6,476	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	990 00	910 00	1000	10,000	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	1000	2,200	...	...	...	...	...	...	...	...	...	...	...
Sahu Properties ...	2 22	2 62	5	750	10	355	2	173	15	10	1,660	61	32	32	...
Scientific Instrument Co.	...	...	100	999	1,45	1,29	4	14,91	1,71	...	72	5.80	18,27	1,16	...
Shaw Wallace & Co. ...	19 00	15 06	10	7,500	1,250	1,762	487	35,121	8,330	1,826	16,349	12,461	17,724	342	239
6% C. P. T. ...	72 00	64 75	100	7,500	...	...	...	...	...	...	...	...	...	...	...
Shiva Jute Press ...	53 00	65 00	100	450	1,10	10	42	50	9,69	4,96	32	...	1,5 3	3	...
Shree Gopal Paper ...	23 50	16 75	10	12,549	3,775	3,648	20	12,503	18,524	11,142	5,032	10,360	7,044	2,109	10,602
6% C. P. P. ...	168 00	95 00	100	750	...	...	...	...	...	...	...	...	...	...	...
7% R. C. P. ...	103 00	...	100	5,214	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	950 00	950 00	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	960 00	950 00	1000	3,000	...	...	...	...	...	...	...	...	...	...	...
Smith Stanistreet ...	12 25	12 37	5	1,000	500	806	87	3,755	2,005	1,448	1	4,366	1,312	414	...
10% Pref. cum. as to 7	71 00	62 00	50	500	...	...	...	...	...	...	...	...	...	...	...
Sonakunda Baling ...	...	...	100	600	5,02	16.73	—5,67	60,25	38,53	13,27	...	...	54,01	7,79	77
8% C. P. ...	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	...	...	100	350	...	...	...	...	...	...	...	...	...	...	...
Sone Valley Port Cement.	5 69	5 75	5	7,500	1,415	435	28	6,440	22,478	15,997	521	5,430	2,515	657	214
Star Co. ...	81 00	81 00	100	1,040	7,25	2,38	—85	7,26	14	5	16.74	...	6,21	...	3,41
Star Paper Mill ...	12 06	13 00	10	3,000	3,00	3,50	14	37,07	65,85	31,03	2a	32,25	25.47	89	...
5% C. P. ...	78 50	73 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
Star Trading & Invt ...	8 00	8 00	25	500	40	...	—57	6,14	2	1	9,39	...	1,54	2	...
Straw Products ...	12 00	15 25	10	1,500	2,700	6,166	5	3,781	11,570	2,422	954	2,633	1,414	230	...
Sutna Stone & Lime ...	17 50	19 25	10	484	65	371	31	539	1,518	605	17	154	240	166	...
Tide Water Oil ...	17 05xd	14 81xd	10	600	450	486	71	4,084	238	175	2	3,098	1,986	341	200
Titaghur Paper Mills ...	44 87	44 12	10	11,205	4,749	33,818	117	28,532	66,900	37,383	792	24,346	22,661	663	11,548
Prefd. Ordinary ...	4 09	4 12	2½	437	...	...	...	...	...	...	...	...	...	...	...
8% C. P. ...	137 50	142 00	100	1,150	...	...	...	...	...	...	...	...	...	...	...
4½% Cum. preference ...	87 25	80 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
Tungabhadra Industries	...	...	10	3,059	...	30	—590	7,816	6,869	1,209	25	4,396	1,596	201	...
5½% Debentures ...	...	...		1,503	...	...	...	...	...	...	...	...	...	...	...
Union Co.	75 00	75 00	100	1,250	7,50	4,62	—93	25,16	14	10	23,15	...	25,64	...	...
United Flour Mills ...	38 00	31 12	10	500	220	355	19	957	807	528	18	628	947	144	...
Walford Transport ...	2 62	2 00	1	841	1,000	1,002	141	1,785	1,238	875	127	2,536	1,560	348	...
Prefd. Ordinary ...	2 31	1 69	1	210	...	...	...	...	...	...	...	...	...	...	...
SOUTH INDIA															
Aluminum Industries ...	22 35	17 40xd	10	7,996	2,000	1,425	50	16,873	7,407	3,438	...	10,124	10,709	409	3,133
Amrutanjan	...	...	100	250	125	156	20	883	794	82	189	147	432	252	...
7½% C. P. ...	125 00	130 00	100	300	...	...	...	...	...	...	...	...	...	...	...
Andhra Cement ...	9 25	10 50	10	7 102	235	397	6	9,571	15,825	6,115	576	5,010	2,282	20	...
6% Cum. preference ...	107 00	100 00	100	249	...	...	—487	1,588	926	534	...	838	842	28	...
Andhra Scientific Co. ...	8 25	4 75	10	800	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	9 50	6 00	10	200	...	...	...	...	...	...	...	...	...	...	...
Aspinwall & Co. (Trav.) ...	5 75	8 00	10	1,000	...	365	—9	705	625	337	95	1,128	519	30	...
Aspinwall & Co. ...	7 12	7 00	10	3,588	44	934	1	4,653	3,336	1,810	596	1,997	5,025	289	...
6% c. p.	7 83	8 80	10	214	...	...	...	...	...	...	...	...	...	...	...
Asso. Indust. & Engg. ...	90 00cd	100 00	100	2,384	35	2	6	423	271	143	410	1,682	952	177	...
Bangalore Printing ...	10 00	9 80	10	316	195	107	6	165	758	443	70	224	188	23	...
Second Ordinary ...	...	...	10	31	...	...	...	...	...	...	...	...	...	...	...
Binny & Co. ...	154 75	167 00	100	10,000	3,600	753	420	6,221	3,947	1,964	12,755	1,070	4,724	363	...
Central Scientifics ...	6 55cd	6 25cd	5	...	150	60	5	270	219	53	...	205	264	151	...
6% C. P. P. ...	5 60	5 25cd	5	...	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Chem. & Fert	...	...	25	139	...	...	...	3.39	1,45	29	1	3.11	21	30	...

NAME	Managing Agents Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs 000	Sales Rs. 000	Stocks Rs 000	Managing Agents allowance and Commission Rs. 000	Year ended Rs. 000	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second previous
SOUTHERN INDIA (Continued)												
Enfield India ...	Dircetors ...	294	3,745	4,126	1,527	...	12-57	55	1	nil	nil	...
	6% C. P. ...	...	...	...	...	...	...	...	...	6	nil	nil
Fertilisers & Chemicals ...	Seshasayee Bros. Private ...	4,013	9,259	24,727	927	355	12-58	5,933	(a16)3,634	4	nil	nil
Forest Industries ...	Seshasayee Bros.	107	1,175	2,489	153		3-58	871	1,159	nil	nil	nil
General Papers Ld. ...	Gany & Co. ..	45	2,627	2,973	922	33	3-58	303	102	12½	8	6½
Hyderabad Invt. Synd. ...	M. Amolakchand Bros. Ltd. ...	...	...	1,58	...	17	9-55	54	67	2½	2½	ni
India Cements ...	Essen Pri. Ld. ...	1,828	6,033	17,690	1,611	378	3-59	3,669	3,591	18	9	8½
	7½% C. P.	...	...	...	...	...	...	...	...	7½	7½	7½
Investment Trust of India ...	Kothari Mehta & Co., Pri Ltd	...	...	83	...	7	9-58	60	65	5	5	4½
Jeypore Mining ...	R. S Indus'l Corpn. ...	64	1,14	5,76	7,17	9	6-55	1.08	1,00	10	6	51
Madras Indusl Invt. Corpn	Directors ...	...	...	6,37	...	...	6-54	5,43	5,29	3	3	3
Madras Safe Deposit ...	Kothari & Sons ...	10	...	53	...	2	6-58	31	23	5	5	4½
Madras Vanaspati ...	Kubera Vanspati ...	...	...	...	4	...	4-58	—141	—153	nil	nil	nil
	Ordinary ...	...	...	...	..	...	...	..	..	nil	nil	nil
	5½% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
Marikar (Motors) ...	H. O. L. Marikar & Sons Pri.	194	5,942	6,813	712	12	3-58	130	113	9	9	9
	6% C. P ...	...	...	...	...	...	...	...	...	6	6	6
Mc.Dowell & Co ...	Directors ...	173	3,588	3,871	825	...	12-57	337	235	24	nil	nil
	6% C. P. ...	...	...	...	...	...	...	...	...	6	6	6
Mettur Chem & Indus. Corp.	Seshasayee Bros. private Ld. ...	1,228	6,865	12,137	623	200	3-59	2,099	2,068	8½	8½	7½
	6% C P. ..	...	...	...	...	...	...	...	..	6	6	6
	5% Debentures ...	...	...	...	...	...	...	...	..	...	...	...
Modern Housing ...	Directors ...	...	...	...	...	...	6-58	2	:	nil	nil	nil
	6% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
Mysore Chem & Fert ...	Directors ...	458	1,782	2,617	407	...	3-58	451	438	5	5	5
Mysore Chem. Manfrs. ...	Dircetors ...	..	13,300	2,335	666	...	3-58	303	457	20	20	20
	6% C.P. ...	..	..	...	...	...	...	...	6	6	6	6
Mysore Chrome ...	Directors ...	...	...	464	165	...	6-58	—25	—37	nil	nil	nil
Mysore Coffee Curing ...	Disectars ...	.. 65	221	76	18	...	12-57	144	137	10	10	10
Mysore Elsc. Industries ..	Directors ...	549	2,493	4,027	192	...	3-58	556	306	11	8	5
Mysore Indus. & Test Ltd.	Directors ...	304	523	1 536	185	...	3-58	325	244	12	11	8½
Mysore Lamp ...	Directors ...	225	860	1,424	345	...	3-58	297	258	15	12½	9
	4% C. P. ...	...	...	...	...	...	...	...	...	4	4	4
Mysore Match ...	Directors ...	...	...	1 20	8	...	6-56	3	10	nil	nil	nil
Mysore Paper ...	Directors ...	2.068	7,673	12,535	402	...	3 59	1 648	1,901	12½	10	10
Mysore Stone Ware Pipes ...	Mysore Indus'l Develop. Co....	...	...	1,188	96	...	3-59	368	356	10	10	10
Mysore Tobacco ...	Dreciors ...	592	1,340	2,125	73	...	3-58	190	761	12½	15	15
Mysore Veg. Oil ...	Directors ...	38	...	2,200	332	...	6-57	34	119	nil	nil	nil
National Chemicals ...	Murthy & Co. ...	...	...	...	...	...	6-54	—89	—95	nil	nil	nil
	5% C.P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
Ogale Glass Works ...	S. P. Ogale & Co. ...	1,387	2,761	6,302	296	24	12-58	325	512	4	nil	nil
Parry & Co. ...	Directors ...	7,919	56,231	72,784	14,726	...	9-58	1,868	2,413	nil	nil	15
	5% C. P. ...	...	...	...	...	...	...	...	...	5	5	5
	4½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Parry's Confectionary ...	Parry & Co. ...	1,030	4,265	7,824	1,813	92	3-58	897	744	20	20	15
Punalur Paper ...	A. & F. Harvey ...	1,593	5.148	9,372	383	167	6-58	1,922	1,020	10	7½	5
Radio & Electricals ...	Directors ...	47	1,421	1,950	2,189	...	12-58	259	306	7½	9	9
Radio & Electricals Manfg....	Directors ...	788	...	5.807	190	...	3-58	1,643	1,261	16	13	6
Rane (Madras) ...	Iyer & Co. Ltd. ...	149	5,852	5,686	2,071	25	3-58	238	291	6	10	24
	7% 'A' C. P. ...	...	...	...	...	...	...	...	...	7	7	7
	6% C. P. ...	...	...	...	...	...	...	...	...	6	6	6
	Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Ruby Rubbers ...	Ruby Industries Private ...	88	1,375	1,743	833	18	6-58	226	192	9	9	...
	6½% C. P. ...	...	...	...	...	...	...	...	...	6½	6½	...
Simpson & Co. ...	Directors ...	1,731	48,485	59,241	6,341	...	5-58	3,513	5,043	9	6	13
Spencer & Co. ...	Directors ...	4,616	19,190	30,407	7,655	...	6-58	2,412	2,876	15	15	15
	6½% 'A.' C. P. ...	...	...	...	...	...	...	...	...	6½	6½	6½
	8½% 'B.' C.P. ...	...	...	...	...	...	...	...	...	8½	8½	8½
Stanes & Co. T ...	Directors ...	456	4,695	6,474	779	...	9-58	542	671	20	20	...
	7½% C. P. ...	...	...	...	...	...	...	...	...	7	7	7
Stanes Motors ...	Directors ...	882	5,765	8,714	1 265	...	3-58	567	591	20	15	12½
Thomas & Co. A. V. ...	Directors ...	292	446	1,345	95	...	12-58	233	236	25	15	15
	"B" Ordinary ...	...	...	...	...	...	...	...	...	25	15	15
	6% Cum. Preference ...	...	...	...	...	...	...	...	...	6	6	6
A.V. Thomas & Co., (India)Ld	Directors ...	29	262	525	210	...	6-58	20	66	nil	nil	nil
	5% Cum Preference ...	...	...	...	...	...	...	...	...	nil	nil	nil
Travancore Cements ...	Essel Ld. ...	1,111	2,134	4,802	452	56	12-58	996	963	6	6	6
Trav. Chem. & Manfg Co.	Directors ...	106	1,734	2,115	425	...	3-59	315	213	10	7	6
	6½% R. C. P. ...	...	...	...	...	...	...	...	...	6½	6½	6½
Travancore Ogale Glass ...	Ogale Bros. Private Ld. ...	359	425	1,066	10	10	12-58	177	108	14	nil	nil
United Coffee Supply ...	Directors ...	452	3,883	5,364	802		6-58	205	193	11	10	14
United Elec. Industries ...	Asso Engg Corp. Private Ltd	150	2,030	3,068	197	6	12-57	—49	29	nil	5	10
	5% Cum. Pref. ...	...	...	...	...	...	...	...	...	5	5	5
Vanjinad Matches ...	Directors ...	85	4,24	5,43	1,36	...	12-54	18	31	nil	nil	nil
	6% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
Vasant Soap Works ...	Ramkrishna & Sons ...	20	197	240	9	6	12-57	—11	—20	nil	nil	nil
	5% C.P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
W. I. Plywood ...	Directors ...	585	2,429	5,922	705	...	3-59	1,524	1,569	10	10	10
	6% C. P. ...	...	...	...	...	...	...	...	...	6	6	6

(h) After writing back Rs 171,052 being excess provision for Sales Tax and Rs 44,165 being excess depreciation.

(b) After transferring Rs 1,404,391 from Property Reserve and Rs 525,000 from provision for taxation and taxation contingencies.

(c) After transferring Rs 605,246 from General Reserve.

(e) After transferring Rs 1,10,000 from General Reserve Rs 40.000 from Dividend Equalisation Fund.

(f) After writing back Rs 50,00,000 being excess provision for taxation, Rs 2,53,369 being Holiday Pay and Gratuity, Rs 20.000 being Sales Tax, and Rs 10,850 being expenses and Rs 5,85,025 profit on realisation of Investments; Rs 8,45,030 surplus on revaluation of stores, and Rs 34,300 surplus on sale of machinery.

(h) After transferring Rs 62,000 from General Reserve.

(i) After writing back £76,904 being over provision in previous years.

(j) After writing back Rs 150,000 from provision taxation.

(k) After writing back Rs 1,315,749 from provision for taxation and Rs 1,000,000 from provision for contingencies.

(l) After writing back Rs 8,39,726 from provision for taxation.

(m) After transferring Rs 200,906 from General Reserve.

(n) After writing back Rs 3,60,000 being excess amount of provision for taxation.

(o) After writing back Rs 931,978 from provision for taxation and Rs 26,867 from excess provision made in previous years.

(p) After transferring Rs 300,000 from General Reserve.

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

(r) Includes Rs 17,09,170 being indemnity receivable from the Government of India.

(s) After transferring Rs 700,000 from Repair and Replacement Reserve and Rs 64,000 from Taxation Reserve.

(t) Includes Rs 1,773,324 being profit on realisation of Investments; Rs 16,970 being surplus on sale of Machinery Rs 56,826 being provisions no longer required and Rs 125,779 being items relating to previous years.

(u) After transferring Rs 175,000 from Dividend Equalisation Reserve and Rs 64,000 from Taxation Reserve.

NAME	Market Quotation as on the Last Day of October 1959 Rs. np.	Market Quotation as on the Last Day of October 1958 Rs. np.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Including Latest Allocations Others Rs. 000	Reserves and Surplus Including Latest Allocations Carry Forward Rs 0	Sundry Liabilities Rs 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks & Stores Rs. 000	Liquid Assets Out Standings Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
SOUTHERN INDIA (Continued)															
Enfield Industries ...	13 50	10 00	10	797	...	...	5	3,276	2,265	92	...	1,848	110	107	37
6% C P ...	100 00	100 00	100	198	...	...	...	...	...	...	...	...	...	...	...
Fertilisers & Chemicals ...	9 25	7 40	10	34,598	...	1126	438	23,065	49,337	25,836	2,575	9,181	7,826	2,401	13,748
Forest Industries ...	3 05	2 98	2½	1,992	...	...	—210	1,627	613	438	...	324	1,163	1,747	...
General Papers Limited...	14 10	12 75	10	500	250	106	1	534	65	41	41	922	347	54	3
Hyderabad Invt. Synd. ...			50	2,142	1,00	...	1	2,65	..	...	11,52	...	9,65	3,91	...
India Cements ...	6 50	5 80	5	14,582	...	3,041	70	21,221	22,308	8,480	865	7,417	7,811	490	11,488
7½ Cum. preference ...	97 00	93 00	100	2,985	...	...	..	...	...	...	...	...	...	...	...
Invt. Trustof India ...	74 00	62 00	100	1,000	40	188	4	114	...	...	1,138	...	7	200	...
Jeypore Mining ...	...	...	100	400	2,40	31	46	10,94	6,35	1,63	36	8,83	4,10	4	...
Madras Indusl Invt. Corp.			1000	12,756	...	2,75	7	5,98	...	...	36,48	9	93,58	6,22	...
Madras Safe Deposit ...	50 00	50 00	80	158	10	4	4	86	122	..	97	...	15	29	...
Madras Vanaspati [a.z.] ...	15 00	15 00	100	1,500	...	...	*—1,234	2,817	3,943	..	...	58	9	1	61
Ordinary ..	...	...	10	193	...	...	...	...	...	..	...	...	...	...	...
5½% C. P. ...	33 00	33 00	100	794	...	...	..	...	...	...	...	...	...	...	...
Marikar (Motor) ...	48 50cd	40 50	50	424	400	...	1	1,332	254	...	89	723	981	319	...
6% C. P. ...	48 50	44 00	50	209	...	...	...	...	...	...	...	...	...	...	...
McDowell & Co. ...	...	...	100	324	324	...	21	945	1,262	862	81	901	504	58	...
6% C. P. ...	...	...	100	330	...	...	...	...	...	...	...	...	...	...	...
Mettur Chem. & Indl Corp.	12 37	11 95	10	4,050	2,42	1,644	19	3,910	12,192	6,682	1,430	3,435	2,434	1,31	...
6% C. P ...	101 00	91 50	100	2,000	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	83 00	83 00	100	1,400	..	..	..	...	...	...	..	..	...	...	...
Modern Housing	...	...	10	1,792	...	...	—1,259	307	577	227	248	696	740	130	5
6% C. P ...	...	...	100	1,272	...	...	...	...	...	...	...	...	...	...	...
Mysore Chem & Fert	10 47	8 30	10	2,481	623	96	17	2,168	5,470	3,443	310	1,783	1,022	196	...
Mysore Chem. Manfr ...	22 25xd	21 00	10	600	400	152	25	485	802	499	24	925	577	32	...
6% C. P. ...	8 40xd	8 40	10	200	...	...	...	...	...	...	...	...	...	...	...
Mysore Chrome ...	...	...	10	494	90	...	—206	405	634	169	1	265	42	9	...
Mysore Coffee curing ...	11 25	10 50	10	400	52	69	1	1,491	644	412	54	393	1,238	114	...
Mysore Elc'tric Indus. ...	129 00	109 00	...	905	100	196	4	1,410	1,038	419	...	1,270	721	5	...
Mysore Indus. & Test. Lab	8 10cd	7 05	5	938	60	257	4	800	653	437	436	576	819	188	...
Mysore Lamp ...	20 52	17 75cd	10	656	535	384	12	489	1,164	640	...	1,252	530	19	...
4% C. P. ...	6 30	6 00	10	250	....	....	....	....	....	....	....	....	....	....	2
Mysore Match Co. ...	...	...	10	499	....	....	—1,30	77	3,65	84	16	97	20	30	...
Mysore Paper ...	22 87	17 65	10	2,500	900	2,029	44	5,742	15,202	9,637	57	3,457	1,537	595	...
Mysore Stoneware Pipes ...	13 60	13 00	10	600	300	223	8	676	1,081	720	159	317	451	528	...
Mysore Tobacco ...	13 50	15 10	10	1,000	180	205	4	511	1,804	1,071	121	338	405	301	...
Mysore Veg. Oil ...	...	...	8	1,080	213	74	—51	355	129	...	312	655	465	110	...
National Chemicals ...	...	...	10	670	...	...	—4,68	6,44	7,97	54	10	1,91	67	2	40
5% C. P. ...	...	...	10	208	....	....	....	....	....	....	....	....	....	....	....
Ogale Glass Works ...	...	...	5	1,487	...	275	5	3,945	5,100	2,081	8	1,943	620	122	....
Parry & Co. ...	...	...	2	4,000	4,300	1,879	219	29,765	4,936	2,597	2,546	4,954	20,605	1,987	...
5% C. P. ...	9 30	8 25	10	3 000	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	...	...	...	268	...	...	...	...	...	...	...	...	...	...	...
Parry's Confectney ...	4 40	3 98	1	500	350	22	75	3,039	1,045	384	12	2,107	1,014	91	...
Punalur Paper ...	...	...	25	1,505	750	2,679	156	3,951	9,640	4,375	1	2,200	1,449	126	...
Radio & Electricals ...	4 53	5 75	5	1,500	100	9	3	1,900	840	290	11	2,203	741	7	...
Radio & Electricals Manfg.	21 00cd	15 00cd	10	2,447	150	55	24	4,501	2,927	1,317	...	1,726	2,948	907	28
Rane (Madras) ...	5 40	6 00	5	919	176	152	6	1,729	755	393	168	2,072	702	92	...
7% 'A'C. P. ...	4 55	4 90	5	175	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	4 40	4 70	5	190	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	1000	49	...	...	...	...	...	...	...	...	...	...	...
Ruby Rubbers ...	10 12	9 60	10	854	...	...	1	1,004	1,110	166	...	854	250	19	30
6½% C. P. ...	9 10	9 75	10	239	...	...	...	...	...	...	...	...	...	...	...
Simpson & Co. ...	19 70	19 87	10	7,500	2,500	10	1,887	20,422	14,009	7,263	16,355	7,778	1,175	265	...
Spencer & Co. ...	9 20	7 80	10	4,000	5,609	4,295	913	5,158	12,883	7,361	2,545	8,025	5,350	4,490	82
6½% 'A' C. P. ...	11 87	10 75	10	2,320	...	...	...	...	...	...	...	...	...	...	...
8½% 'B' C. P. ...	24 30	25 00cd	10	3,680	...	...	...	...	...	...	...	...	...	...	...
Stanes & Co. T. ...	88 00	93 00	100	1,156	136	920	46	1,913	1,152	647	1,352	885	1,199	380	...
7% C. P. ...	...	...	100	150	...	...	...	...	...	...	...	...	...	...	...
Stanes Motors ...	20 25	15 30	10	691	400	1,438	7	944	931	477	208	1,338	832	649	...
Thomas & Co. A. V (Allep.)			10	200	300	308	6	750	686	356	152	118	1,012	182	...
B. Ordinary ...	69 00	73 00	100	35	...	...	...	...	...	...	...	...	...	...	...
6% Cum Preferance ...	4 00	3 62	10	121	...	...	...	...	...	...	...	...	...	...	...
A. V. Thomas & Co India	6 50	6 50	10	300	...	...	9	116	41	31	6	253	285	72	...
5% Cum Pref. ...	10 45	9 32	10	200	...	...	...	...	...	...	...	...	...	...	...
Travancore Cements ...	14 00	11 75	10	5,000	...	941	268	5,331	10,504	3,238	25	2,634	450	256	...
Trav. Chem. & Manfg. Co.	8 57	8 74	10	700	...	69	22	1,559	1,541	505	25	1,274	313	2	...
6½% R. C. P. ...	7 20	4 05	10	300	...	...	...	...	...	...	...	...	...	...	...
Travancore Ogale Glass ...			10	998	...	...	10	465	1,556	595	...	273	96	144	...
United Coffee Supply ...	...	...	15	600	314	419	8	1,086	1,050	590	356	857	545	215	....
United Elec. Industries ...	9 50	9 50	10	936	20	...	—95	1,624	623	115	...	1,504	341	146	...
5% C. P ...	10 00	10 00	10	15	...	...	...	...	...	...	...	...	...	...	...
Vanjinad Matches ...	...	...	6	270	...	...	—14	2,43	7,72	3,94	9	3,66	1,63	23	9
6½% Cum. preference ...	...	...	10	450	...	...	...	...	...	...	...	...	...	...	...
Vasant Soap Works ...	...	...	100	225	...	49	—393	413	454	168	...	92	25	4	8
5½% C. P. ...	...	...	100	121	...	...	...	...	...	...	...	...	...	...	...
W. I. Plywood ...	240 00crts	142 00	100	2,700	250	1,243	17	4,417	3,563	2,358	1	835	2,090	805	60
6% C. P. ...	95 00	94 00	100	618	...	...	...	...	...	...	...	...	...	...	...

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

(w) After writing back Rs 200,000 being provision for taxation.

(x) After transferring Rs 100.000 from Investment Depreciation Reserve and Rs 87,268 from provision for taxation and including Rs 75,962 being Income-tax refund receivable.

(y) After transferring Rs 1,592,379 being provision for taxation liabilities, no longer required and Rs 102,531 being development rebate reserve of 1957 not required.

(z) After transferring Rs 2,50,000 from Investment Depreciation Reserve.

(a1) After transferring Rs 80,000 from provision for contingency.

(a2) After transferring Rs 50,000 from Reserve for repairs.

(a3) After writing back Rs 110,265 being surplus Reserve for taxation.

(a4) After transferring Rs 73,000 from Reserve.

a5) After transferring Rs 300.000 from Contingency Reserve.

(a6) Includes Rs 112,671 being depreciation over-provided in previous years.

(a7) Includes Rs 308,219 being adjustment account of previous year and Rs 88,554 being provision for legal expenses written back.

(a8) After transferring Rs 112,000 from Dividend Equalisation Reserve and writing back Rs 29,836 from Surplus Tax provision and Rs 8,950 from Development Rebate Reserve.

(a9) After transferring Rs 100,000 from General Reserve.

(a10) Includes Rs 65,536 being surplus on claim for assets destroyed by fire.

(a11) After writing back Rs 2,400,000 being provision for taxation no longer required.

(a12) After transferring Rs 279,920 from General Reserve.

(a13) After transferring Rs 929,283 from Rehabilitation and expansion fund, Rs 300.000 workers amenities Reserve.

(a14) After transferring Rs 450,000 from Reserve Fund.

(a15) After transferring Rs 5,327,054 from General Res. No. 1 and Rs 145,361 from excess provisions.

(a16) After writing back Rs 552,592 being provision towards shrinkage, handling losses &c. of Raw Materials and General Stores &c.

(a17) After transferring Rs 155,149 from Rehabilitation Expansion Fund and Rs 65,000 from General Reserve.

(a18) After transferring Rs 100,000 from General Reserve.

(a19) After transferring Rs 75,000 from General Reserve and Rs 161,000 from Investment Reserve.

(a20) After transferring Rs 650.000 from Dividend Equalisation Reserve.

COAL

NAME	Managing Agents Agents,/Secretaries	Colliery expenses	Coal: Raisings (000) Tons	Coal: Despatches (000) Tons	Sales	Stock	Managing Agents' Commission and allowances	Year ended	Net Profit: Latest	Net Profit: Previous period	Dividend %: Latest	Dividend %: Previous	Dividend %: Second previous
		Rs. 000			Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
Amalgamated ...	Shaw Wallace & Co. Ltd. ...	14,542	861	859	16,788	66	147	3-58	1,659	(p)1,343	12½	12½	12½
Associated Karanpura ...	K. L. Dutt & Co Private ...	290	42	38	742	5	13	3-58	146	79	1½	Nil	Nil
	4½% R. C. Preference ...	...									Nil	Nil	Nil
Associated Laikdih ...	K. L. Dutt & Company Pri.	137	24	21	411	25	3	3-58	60	46	Nil	Nil	Nil
	5% Debenture ...	...											
Bagdigi Kujama ...	Purshotam Co. ...	2,94	58	60	1,014	39	30	9-53	2,31	2,03	5	4	5
Bengal	Andrew Yule & Co Ltd. ...	15,723	2,862	3,071	62,655	1,583	643	10-58	(b)9,416	(m)9,705	17½	17½	17½
	4½% C. P. T.	...									4½	4½	4½
Bengal Bhatdee ...	Kalyanji Mavji & Co. ...	1,256	101	92	1,672	139	18	12-57	236	169	9	7½	6½
Bengal Nagpur ...	Andrew Yule & Co. Ltd. ...	100	6	5	114		10	12-58	41	—15	nil	nil	nil
Bhalgora	H. V. Low & Co. Privt. ...	1,883	132	95	2,412	243	29	9-57	358	271	5	nil	nil
Bharat	Sahu Jain Ltd. ...	7,140	455	442	9,108	457	...	6-58	(j) 1,162	(a)757	6	6	6½
	5½% C. P. T. ...	...									5½	5½	5½
	6% Debentures ...	...											
Bhulanbararee ...	Directors ...	...	149	142	2,733	174	...	12-58	—79	—259	Nil	Nil	Nil
Bhurangya ...	Ram Saran Das & Rathor Pri	750	57	53	1,034	10	...	3-58	95	42	Nil	Nil	Nil
Borrea	F. W. Heilgers Private ...	...	171	174	3,702	19	...	12-58	362	220	7½	7½	15
	6½% C. P.	...									6½	6½	6½
Burrakur	Bird & Co. Privt ...	...	1 037	1,019	30,677	1,196	413	6-58	4,030	(l) 3,992	8½	7½	6½
	7% C. P.	...									7	7	7
	6% 2nd C. P. T. ...	...									6	6	6
	4½% Debentures ...	...									...	...	...
Central India ...	Hindustan Invt. Corporation	4,195	310	297	5,728	190	75	3-58	950	771	5	5	5
Central Kurkend ...	Directors	1,301	135	147	2,772	186	...	12-57	167	61	7	5	5
Churulia	F. W. Heilgers Pri. ...	...	...	...	732	...	10	12-58	81	46	5	15	1½
Dhemo Main ...	Macneill & Barry ...	2,74	2,71	5,351	1,57	31	12-58	3,65	—40	Nil	Nil	Nil	nil
East Indian (£) ...	Jardine Henderson Ld. ...	525	469	...	...	...	4-58	39	50	7½	11½	18½	
Equitable	Macneill & Barry ...	1,801	1,810	34,624	1,006	1,36	12-57	2,334	2,278	15	15	15	
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
	5½% Debentures ...	...									...	...	...
Ghusick and Muslia ...	Bhatter's Agency ...	2,332	143	137	2,594	225	...	3-58	—131	65	nil	nil	2½
	5% C P	...	...	...	...	...	...	...	...	...	5	5	5
Gourangdi	Bhatter's Agency ...	134	19	16	284	...	...	3-58	31	34	Nil	Nil	Nil
	5% R. C. P.	...	...	...	...	...	...		...	...	nil	nil	Nil
	Debentures	...	...	...	...	...	...		...	...	...	...	...
Guzdar Kajora ...	Ojha Brothers	...	39	35	553	26	12	12-56	17	59	Nil	nil	nil
Hurriladih	Macneill & Barry ...	...	112	100	1,865	299	30	12-57	(c)41	226	nil	15	25
Jainty Central ...	Villiers	...	3	2	24	15	...	12-54	56	—23	Nil	Nil	nil
Jogta	Bajpaie Trust Private ...	...	176	149	...	...	...	12-58	153	63	Nil	Nil	Nil
Kalapahari	Andrew Yule & Co. Ltd. ...	497	93	85	1,634	285	17	2-59	184	163	nil	nil	Nil
Karanpura Collieries ...	Bird & Co. Private ...	...	167	164	3,121	100	50	2-58	569	271	5	nil	5
	5½% C. P. T. ...	...									5½	5½	5½
Katras Jherriah ...	Andrew Yule & Co., Ltd....	1,765	345	354	7,368	119	109	1-59	1,127	1,373	65	65	65
Khas Kajora ...	Directors	3,53	35	36	5,54	76	...	12-55 H	1,25	...	nil	nil	nil
	8% Preference (q) ...	...									nil	nil	nil
Ehas Shampore ...	Ramsaran Das & Rathor P. ltd	...	27	23	500	18	...	10-57	—65	...	nil	nil	nil
Kuardi	H V. Low & Co. ...	481	24	23	422	11	...	6-57	—179	65	nil	1½	1½
Lakurka	H. V. Low & Co. ...	1,285	99	86	4,703	51	25	4-58	273	(j)37	10	1½	1½
Mahabir	Daulat. Rawatmull ...	3,57	...	...	6,21	40	13	12-55	1,65	1,36	7½	10	10
	4½% R. C. P. ...	...	...	...	...	...	...		...	...	4½	4½	4½
Munduipoor ...	Directors	464	...	...	5,05	1,41	...	6-54 H	—79	...	nil	nil	nil
Nazira	Tantia Brothers Private ...	434	14	15	519	...	10	12-58	62	166	7½	7½	5
New Beerbhoom ...	Andrew Yul. & Co. Ltd. ...	3,379	622	626	12,932	108	...	10-58	(o) 1,053	(t) 956	10	7½	8½
	7% C. P.	...									7	7	7
New Churulia ...	Business Development ...	...	15	15	249	290	...	9-57	—51	37	Nil	Nil	Nil
	5% C. P.	...									nil	nil	nil
	4½% Debentures ...	...											
New Huntodih ...	Daulatram Rawat Mull ...	3,42	...	...	4,95	1,30	12	3-55	25	11	Nil	Nil	Nil
	5% Cumulative Preference...	...									Nil	Nil	Nil
New Joyrampore ...	R. S. Das & Rathor Private	...	nil	nil	...	...	...	6-58	—10	—17	Nil	Nil	Nil
New Manbhoom ...	Octavius Steel ...	1,483	126	108	2,236	226	...	3-58	100	188	5	5	Nil
North Damuda ...	Directors	861	78	69	961	46	...	1-56	63	—172	Nil	Nil	Nil
North West	Andrew Yule & Co. Ld, ...	2,235	130	131	2,676	...	11	3-58	119	137	15	15	15
	Partly Paid Ordy ...	...									15	15	15
Ondal	F. W. Heilgers Private ...	...					23	12-58	167	87	5	5	7½
	6½% C. P.	...									6½	6½	6½
Oriental	K. C. Thapar & Bros. Private	950	205	193	4,287	84	...	12-57	453	256	3½	3½	2½
	5% Debentures ...	...									...	...	...
Parasea	Deepchand Kishenlall ...	2,089	146	138	2,574	84	30	12-57	385	133	5	5	10
	5½% R. C. P.	...									5½	5½	5½
	6% Debentures ...	...	...										
Pench Valley ...	Shaw Wallace & Co. Ltd. ...	...	486	475	9,263	109	111	3-58	(a)1,208	1,053	20	20	14½
Pure Sitalpur ...	Amritlal Ojha	1,69	22	16	2,50	37	5	6-55 H	36	36	2½	2½	Nil
	Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Raneegunge	B. N. Elias & Co. Privt. Ltd.	6,342	414	411	8,323	1,387	165	3-58	1,559	1,355	10	7½	7½
Rewa	Shaw Wallace & Co. Ltd. ...	...	409	410	7,611	124	...	12-58	(m)949	(e)579	10	10	15
Samla	Directors	4,389	361	344	6,505	149	...	12-57	795	734	9	12½	10
Searsole	Directors	365	36	32	597	28	...	1-58	—5	50	Nil	5	15
Seebpore	Andrew Yule & Co Ld. ...	360	78	81	1,614	27	36	12-58	393	383	25	25	32·2½
	5% Cum. Preference ...	...									5	5	5
Sendra	Directors	...	...	...	...	...	...	12-58	20	(k)53	Nil	7½	2½
Sh ee Mahakali ...	Amritlal Ojha & Co. Pri. ...	362	36	33	595	2	...	12-56	37	18	Nil	Nil	Nil
	Debentures	...	...	...	...	...	...		...	...	...	...	...
Singareni	Indus. Dept. Govt. of Andhra	36,665	1,919	1,815	45,542	870	299	12-57	5,912	5 090	15	10	7½
South Karanpura ...	Bird & Co. Private Ltd. ...	2,043	193	182	3,443	148	47	8-58	507	(f)386	7½	7½	3½
Standard	F. W Heilgers Private ...	...	...	...	232	...	...	12-58	(h)346	(g)107	12½	10	10
Talcher	Villiers	4,92	55	56	8,44	5	...	9-55	15	23	Nil	Nil	Nil
	Debentures	...	...	...	...	...	...		...	...	...	...	...
Union ...	Directors	1,245	84	82	1,514	58	16	12-57	163	110	3½	nil	nil
United Collieries ...	K. C. Thapar & Bros. ...	10,7	2,15	2.13	31,60	62	1,45	12-54	10,38	9,98	Nil	Nil	Nil
	5% C. B. P.	...	...	...	...	...	...		...	—5	nil	5	5
West Ghusick ...	Bhatters Agency ...	1,11	19	13	1,83	1,76	...	3-54	—21	...	nil	nil	nil
West Jamuria ...	Macneill & Barry & Co. Ltd.	...	254	248	4,701	160	24	12-57	150	24	Nil	Nil	Nil
West Laikdih ...	K. L. Dutt & Co. Private ...	142	26	24	441	7	5	12-57	69	44	Nil	Nil	Nil
Western Bengal ...	Hindustan Inv. Corporation	2,304	227	214	4,004	83	39	3-58	673	548	4	5	5

(a) After writing back Rs 162,341 from provision for liabilities, Rs 57,838 being items relating to previous years, Rs 13,065 from provision for taxation and after providing Rs 134,136 for Labour Award.

(b) After writing back Rs 2,00,000 from Taxation Reserve.

(c) After transferring Rs 4,00,000 from General Reserve; and Rs 75,000 from Reserve for Reduction in valuation of Stores.

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

(f) Includes Rs 60,190 being Refund of Income-tax.

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

NAME	Market Quotation as on the last day of: October 1959	Market Quotation as on the last day of: October 1958	Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations: Reserves	Reserves & Surplus including latest allocations: Other Reserves	Reserves & Surplus including latest allocations: Carry Forward	Sundry Liabilities	Gross Block	Depreciation	Liquid Assets: Investments	Liquid Assets: Stocks and Stores	Liquid Assets: Outstandings	Liquid Assets: Cash	Liquid Assets: Others
	Rs. n.p.	Rs. np.	Rs.	Rs 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Amalgamated ...	25 50	22 56	10	2,550	2,200	380	41	5,184	10,416	7,558	113	2,311	4,543	284	245
Asso. Karanpura ...	5 62	3 56	10	900	...	14	—64	342	1,177	115	...	31	224	1	24
4½% R. C. preference ...	50 50	55 00	100	150											
Asso. Laikdih ...	3 75	2 81	10	800	...	2	—28	208	1,194	241	...	48	161	5	15
5% Debenture ...	...	...	500	201											
Bagdigi Kujama ...	9 00	3 51	10	2,000	...	90	1	3,21	21,72	4,51	...	68	3,94	2,29	...
Bengal	292 00xd	288 00	100	10,000	11,200	5,816	1,049	26,997	66,804	45,571	1,310	14,727	3,321	1,071	...
4½% C. P. T. ...	...	...	100	2,000											
Bengal Bhatdee ...	3 48	4 98	10	449	70	90	4	684	1,015	603	...	385	455	46	...
Bengal Nagpur ...	12 75	12 75	10	225	383	132	—106	125	2,441	2,216	354	...	71	100	...
Bhalgora	8 12	7 37	10	1,597	114	373	—21	1,581	4,845	2,518	...	381	914	64	...
Bharat	6 75	7 31	10	4,000	...	61	391	3,984	14,887	8,027	2,065	1,598	4,026	88	...
5½% C. P. T. ...	52 75	47 25	100	3,000											
4½% Debenture ...	900 00	908 00	1000	3,000											
Bhulanbararee ...	5 87	8 25	10	715	662	771	—645	1,773	5,524	3,844	64	463	1015	53	...
Bhurangya ...	1 81	2 00	10	1,000	...	3	—1,114	1,438	1,768	777	31	78	207	1	18
Borrea	18 12	19 62	10	750	643	1,845	20	888	4,961	2,835	791	177	1,041	304	106
6½% C. P. ...	90 50	86 75	100	400											
Burrakur	16 62xd	18 25	10	9,092	1,827	15,610	99	11,205	44,178	20,854	3,016	4,597	11,105	99	342
7% C. P.	96 50xd	98 50	100	2,300											
6% 2nd C. P. T. ...	6 70xd	6 85	10	450											
4½% Debentures ...	870 00	870 00	1000	2,000											
Central India ...	7 84	8 25	10	4,997	...	82	11	1,421	5,520	1,760	170	766	1,566	249	...
Central Kurkend ...	11 25	12 00	10	800	6	1,285	9	1,178	5,076	3,404	...	340	864	376	25
Churulia	4 00	2 94	4	600	154	...	1	229	...	...	675	...	178	131	...
Dhemo Main ...	10 62	9 00	10	1,600	...	...	—68	3,013	5,447	3,185	...	5,22	1,696	66	...
East Indian (£) ...	21 62	23 75	£ 1	240	100	263	19	244	1,071	777	238	155	167	13	...
Equitable	34 50	30 12	10	2,964	3,400	5,925	60	20,151	43,455	31,210	1,576	7,562	15,525	8,26	...
6% C. P.	96 50	100 00	100	400											
5½% Debentures ...	1000 00	1000 00	...	4,835	..	...	...	...	...	...	...	...	...	...	...
Ghusick & Muslia ...	15 25	17 00	10	1,000	40	...	—199	2,149	1,806	621	300	908	976	66	...
5% C. P.	100 00	100 00	100	500	...	...	...	...	..	...	...	...	...	...	...
Gourangdi	6 50	7 00	10	375	...	...	—154	239	664	115	...	220	89	1	...
5% R. C. P. ...	40 00	40 00	100	125											
6% Debentures ...	...	...	...	300	...	...	...	...	...	...	...	...	...	...	...
Guzdar Kajora ...	6 00	8 25	10	650	...	...	—25	170	811	368	2	53	287	9	...
Hurriladih	14 37	14 44	10	800	2,50	...	...	6,44	2,458	1,967	49	3,94	3,88	3,72	...
Jainty Central ...	0 50	2 00	2½	242	...	...	—2,60	5,03	16,24	12,08	...	51	19	...	...
Jogta	2 00	1 50	10	2,200	...	500	—483	412	3,054	1,175	19	1	611	110	10
Kalapahari ...	28 50	22 00	10	350	431	140	—30	400	1,525	779	...	358	172	26	...
Karanpura	132 00	125 00	100	2,000	...	280	11	1,178	3,512	718	2	290	798	435	140
5½% C. P. T. ...	60 00	44 00	100	990											
Katras Jherriah ...	70 00	70 75	10	500	1,860	114	127	2,258	5,222	3,991	329	662	1,933	704	...
Khas Kajora ...	12 00	9 87	10	138	...	...	—1,83	11,03	13,53	6,93	...	2,35	3,55	1	...
8% Preference (q) ...	9 00	8 44	10	193											
Khas Shampore ...	1 05	1 06	10	900	...	...	—390	429	1,074	380	...	61	176	7	...
Kuardi	3 81	2 75	10	1,100	68	...	—206	182	1,696	1,118	295	65	203	3	...
Lakurka	14 87	15 50	10	900	573	450	7	980	2,904	2,341	570	90	1,597	90	...
Mahabir	13 00	13 00	10	400	1,80	...	9	4,30	6,18	3,88	1,36	51	6,81	21	...
4½% R. C. P. ...	...	...	10	100	...	...	...	...	...	...	...	...	...	...	...
Mundulpoor ...	2 37	1 05	10	566	85	...	—11,29	23,13	18,81	7,96	...	2,67	4,73	10	...
Nazira	8 62	7 56	10	748	230	...	24	537	1,373	1,021	701	63	406	17	...
New Beerbhoom ...	20 01xd	19 22	10	1,776	...	1,990	87	5,234	14,015	9,789	4	1,242	3,631	183	...
7% C. P.	11 15xd	10 00	10	200											
New Churulia ...	2 50	1 87	10	710	...	5	—698	869	1,218	541	...	398	193	17	...
5% C. P.	2 56	2 50	10	200											
5½% Debentures ...	...	...	100	200											
New Huntodih ...	4 00	3 50	10	400	...	...	—2,09	6,02	7,54	1,96	...	1,39	2,57	25	13
5% Cum Preference ...	45 00	60 00	100	200											
New Joyrampore ...	3 50	3 50	10	455	...	...	—279	14	448	275	...	2	14	1	...
New Manbhoom ...	13 12xd	12 00	10	600	75	1	134	1,190	3,317	2,281	37	532	340	54	...
North Damuda ...	1 25	1 00	2½	250		76	—274	2,043	2,080	812	2	372	420	33	...
North West	23 12xd	19 25xd	10	115	310	76	26	250	1,306	924	...	56	307	187	...
Partly Paid Ordy ...	20 75xd	12 50xd	7½	158											
Ondal	11 50	12 00	10	750	624	957	42	171	398	278	2,152	...	252	311	...
6½% C. P. ...	86 50	88 50	100	200											
Oriental	7 75	8 00	10	1,000	110	25	49	3,771	5,393	2 397	2	594	1,506	44	312
5% Debentures ...			1000	500											
Parasea	16 25	14 94	10	834	30	61	8	1,525	2,469	1,057	634	212	1,011	28	160
5½% R. C. P ...	50 00	42 50	100	800											
6% Debentuters ...	...	...	...	200	...	...	...	...	...	...	...	...	...	...	...
Pench Valley ...	23 00	24 62	10	1,575	1,500	205	36	3,339	5,995	4,269	407	1,497	2,758	165	102
Pure Sitalpur ...	5 75	6 25	10	250	10	10	2	2.00	7,80	2,80	60	64	1,51	7	...
Debentures ...	...	...	...	250	...	...	...	...	...	...	...	...	...	...	...
Raneegunge ...	16 62	15 00	10	2,400	731	2,148	4	4,589	14,352	9,670	17	2,084	2,992	97	...
Rewa	17 12xd	16 25	10	1,350	870	158	32	3,707	4,816	3,425	319	1,519	2,453	350	...
Samla	12 00	12 94	10	3,750	350	3,362	21	4,131	9,506	2,638	163	650	3,722	209	...
Searsole	3 37	4 87	2½	250	...	62	—26	531	1,563	1,283	340	73	112	12	...
Seebpore	26 00	27 00	7	280	800	163	44	997	2,963	2,019	327	121	1,087	206	...
5% Cum. preference ...	...	...	100	400											
Sendra	12 75	9 00	10	800	468	18	...	55	52	29	175	...	187	956	...
Sree Mahakali ...	3 50	4 15	10	550	...	1	—315	156	862	399	...	79	135	15	...
Debentures	...	...	100	300	...	...	...	...	...	...	...	...	...	...	...
Singareni	16 25xd	14 94	10	6,321	5,153	4 344	17	36,875	55,810	26 16	823	14,946	6,896	425	...
South Karanpura ...	11 50	13 00	10	1,750	332	743	14	1,057	4,352	1,816	32	350	1.045	3	31
Standard	18 00	13 12	10	800	847	715	15	410	169	29	2,501		38	107	...
Talcher	1 12	1 75	2½	1,000	...	13	—3,70	8,34	31,30	15,44	1	1,60	2,25	4	...
Debentures	...	...	...	500											
Union	14 25	14 87	10	350	230	50	178	338	1,915	1,479	...	80	593	37	...
United Collieries ...	11 50	9 00	10	2,758	...	75	39	11.63	55,42	22,01	...	4,32	4,50	9,73	95
5% C P	78 00	83 00	100	1,256	...	...	...	...	...	...	...	...	...	...	...
West Ghusick ...	14 25	12 50	10	800	...	...	—85	6.82	10 82	...	...	2.14	90	9	2
West Jamuria ...	7 12	7 75	10	700	...	...	—3,49	4,468	5,861	2,758	...	2.89	1,412	14	...
West Laikdih ...	3 25	2 37	10	600	...	6	—35	472	1,033	303	...	27	263	23	1
Western Bengal ...	6 44	6 69	10	4,998	...	89	8	2,018	7,081	2,721	150	551	1,680	372	...

(h) Includes Rs 2,19,015 being Refund of I.T.

(i) After transferring Rs 65,0050 from General Reserve.

(j) After transferring Rs 275,000 from General Reserve.

(k) After transferring Rs 15,000 from General Reserve and Rs 2,927 from Reserve for taxation.

(l) After transfering Rs 675,000 from General Reserve; Rs 440,000 from provision for Ropeway Replacement and Rs 70,000 from Reserve for Aerial Rope.

(m) After transferring Rs 220,000 from Contingencies Reserve and Rs 63,893 from Reserve for Depreciation on Investments and Rs 151,425 from provision for liabilities.

(n) After writing back Rs 1,07,438 from Taxation Reserve.

(o) After transferring Rs 24,000 from Capital Reserve.

(p) After transferring Rs 4,50.000 from General Reserve; Rs 25,000 from Benevolent Fund; Rs 33,828 from provision for taxation and including Rs 96,347

(q) 8 per cent Preference shares carry a fixed cumulative preferential dividend of 8 per cent per annum with a right to participate in further dividend at ½ per cent per annum, rateably with the ordinary shares after they are paid dividend at 8 per cent per annum.

(t) After transferring Rs 44,000 frof Capital Reserve and Rs 50,000 from Taxation provision.

(u) After transferring Rs 275,000 from General Reserve.

COTTON

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw Materials Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents' Commission Rs. 000	Year ended	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	Dividend per cent: Latest	Previous	Second Previous
WESTERN AND CENTRAL INDIA													
Ahmed Advance ..	Tata Industries Private ...	49,144	1,016	6,650	15,345	5,162	...	6-58	(a10)529	(a3)394	5	5	
	5% Cum. preference ...										5	5	5
	5½% Debentures ..										17½	17½	24
Ahmed Mfg. & Calico ...	Karamchand Premchand Pri.	139,120	2,372	21,645	91,565	22,020	1,088	3-59	12,810	12,787	4½	4½	4½
	4½% 1st Cum. preference ...										4½	4½	4½
	4½% 2nd Cum. preference ...										4½	4½	4½
	4½% 3rd Cum. preference ...												
Ajit Mills	Chinubhai Naranbhai ...	25,376	513	5,035	11,855	2,300	50	12-58	(a33)706	(a13)736	12½	14	16
	4½% 'B' R. C. preference ...										4½	4½	4½
	5% 'C' R. C. preference ...										5	5	5
	4½% 'D' R. C. preference ...										4½	4½	4½
Apollo Mills	Rajputana Textiles Privt & Co.	56,468	898	10,138	16,805	5,344	14	12-57	—1,739	1,035	nil	9½	9½
Arvind Mills ...	Narottam Lalbahai ...	66,412	1,216	7,846	35,863	4,498	780	12-58	8,323	6,710	28	35	35
	5% Cum. preference T. ...										5	5	5
	4½% Cum. preference T. ...										4½	4½	4½
	4½% R. C. preference T. ...										4½	4½	4½
Asoka Mills	Lalbhai Dalpatbhai ...	37,368	914	9,653	20,308	2,010	103	12-57	1,594	3 601	30	30	30
	5% C. P. T. ...										5	5	5
	4½% R. C. P. T. ...										4½	4½	4½
Azam Jahi Mills ...	Government of Andhra ...	36,136	716	10,017	12,474	5,125	...	9-58	30	807	nil	3½	5
B. R. Cotton	Directors	50,596	1,021	9,982	17,706	2,382	...	3-58	—624	890	Nil	nil	nil
	6% Cum. preference ...										nil	nil	nil
	4½% Debentures ...										...	...	...
Binod Mills ...	B. Ram. Balchand ...	60,640	1,338	141,15	203,58	28,53	6,69	12-55	24,54	6,30	10½	6	6
Bombay Dyeing ...	Nowrosjee Wadia& SonsPrivate	223,552	3,984	47,644	90,563	29,160	503	12-58	(a25)10,267	(a9)13,178	10	10	10
Central India ...	Tata Industries Private ...	115,188	2,062	11,206	24,613	6,592	...	6-58	—4,261	—2,079	nil	nil	nil
	5% Cumulative preference ..	...	...	...	...	...	...	...	...	...	nil	nil	5
Century Spg. & Mfg. ...	Birla Brothers Ltd. ...	126,752	2,752	41,100	82,868	23,706	891	12-58	(g)14,648	(x)8,893	22	22	22
	6% R. C. P. ...	...	...	...	...	...	...	...	...	...	...	...	...
Coorla Spg. & Wvg. ...	Cowasjee Jehangir & Co. ...	24,848	680	10,169	16,432	265	76	3-58	(a14)1,459	1,965	12½	12½	12½
Dawn Mills ...	Ramnarain Sons Ltd. ...	40,962	...	90,98	134,77	10,42	1,65	12-55	14,70	6,01	30	12	12
Edward Textiles ...	P. Bubna Sons ...	48,718	928	...	22,525	3,000	...	12-58	—54	(a7)—201	7½	7½	8
Elphinstone Spg. ...	Director	41,300	886	9,297	17,313	7,672	...	12-57	150	1,278	nil	10	10
	7% C. P.										nil	7	7
Empire Dyeing & Mfg. ...	W. H. Bardy & Co. Ltd. ...			1,074	3,734	87	37	12-58	(a26)495	317	20	20	20
Finlay	James Finlay & Co. Ld. ...	49,528	784	9,641	23,756	4,567	134	12-57	(a15)1,901	2,126	20	20	20
Gokak Mills	F. F. Campbell & Co. pri....	74,286		17,360	25,466	6,920	151	12-57	(a16)1,631	1,884	8	13	15
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Gold Mohur	James Finlay & Co. ...	45,268	1,108	8,565	19,163	6,479	133	12-57	1,452	2,109	15	15	15
Hind Mills ...	Hind Agents Private ...	71,596	1,387	185,12	324,27	115,33	2,80	6-56	22,77	15,63	6	4	4
	5% C. P.					5,205					5	5	5
Hindustan Spg. ...	ctors ...	49,448	1,122	11,70	16,327	...	...	3-58	(a17)1,536	3,142	35	35	32½
	4½% R. C. P. T. ...										4½	4½	4½
India United	Agarwal & Company ...	244,300	6,278	44,666	77,097	48,523	34	12-57	—3,852	6.399	nil	9½	9½
	Deferred										nil	18½	18½
Indore Malawa ...	Directors ...	51,180	1,420	...	24,665	7,524	...	12-58	284	—289	5	6	11
Khatau Makanji ...	Khatau Makanji & Co. Private	92,852	1,489	14,999	47,049	7,511	155	6-58	2,758	4,698	10	10	10
	4% Cum. Preference ...										4	4	4
Kohinoor Mills ...	Killick Industries Limited ...	120,504	1,846	24,991	49,019	13,423	44	12-58	(a27)1,914	(c)3,253	10	18	18
Lakshmi Cotton ...	Directors	48,996	1,219	7,746	19,457	5,149	...	12-58	(a32)2,504	(l)385	6	6	17
	5% Cum. preference T. ...										5	5	5
Mafatlal Fine Spg. ...	N. C. Purshotamdas & Co....	51,996	896	5,922	22 361	2,505	374	12-58	4.287	(a18)3,225	18	15	18
	4½% 1st R. C. P. ...										4½	4½	4½
	4½% 2nd R. C. P. ...										4½	4½	4½
Marsden Spg. & Mfg. ...	Marsden Agents Co. Pri. ...	23,508	482	6,660	14,445	4,239	...	12-57	(a19)851	1,365	nil	7	7
Minerva Mills ...	N. Sirur & Company Private	39,896	704	7 69	14,280	3,234	40	12-58	—765	(w) 4	nil	nil	6
Model Mills ...	B. A. Dadabhoy & Co. ...	52,408	952	89,83	141,66	36,34	54	6-55	4,85	—7,72	nil	nil	3
Modern Mills ...	N. Sirur & Company Private	49,200	644	9,575	17,517	6,005	44	10-58	(a4)866	801	6	10	16
	5% Debentures										...	...	...
Monogram Mills ...	M. Bakubhai & Sons. Private	27,460	528	6,751	15,126	6,703	...	12-57	618	1,346	6	7	7
Morarjee Goculdas ...	Piramal Sons Privt. Ltd. ...	70,416	1,652	15,910	36,60b	12,196	265	6-58	(i)3,466	(n)2,843	15	14	15
	4½% Cum. preference ...										4½	4½	4½
Mysore Spinning ...	N. Sirur & Company Private	50,480	500	12,150	18,030	6,835	42	2-58	(a8)724	9,05	10	18	18
	4½% Cum. preference T. ...										4½	4½	4½
New City of Bombay ...	W. H. Brady & Co. Ld. ...	45,944	432	6,988	13,159	2,150	...	12-58	(m) 15	(e) 136	nil	5	10
New Commercial ...	Tricumlal Bhogilal ...	45,836	866	10,937	21,686	4,085	105	12-57	(a20)2,354	2,835	10	10	8
	4% 2nd R. C. P. ...										4	4	4
New Great Eastern ...	W. H. Brady & Co. Ld. ...	49,012	1,018	8,326	19,842	3,900	...	12-58	(p) 101	(f) 74	nil	nil	10
	5½% Cum. preference T. ...										5½	5½	5½
New Kaiser-I-Hind ...	Directors	54,052	12,67	13,135	24,405	12,874	...	3-58	—2,181	702	nil	6	8½
	5% C. P.	...	...	...	...	...	...	...	...	...	nil	5	5
New Shorrock Spg ...	Mafatlal Chandulal & Co. ...	51,100	907	12,359	25,651	2,695	462	12-57	(a21)5,549	6 230	24	32	28
Osmanshahi Mills ...	Bannilal Bisesrdas Private .	37,788	902	8,567	12,145	5,601	20	9-58	(a34)45	—(j) 13	nil	nil	3
Podar Mills	Podar Sons Private ...	32,600	930	93,70	143,31	18,75	1,12	12-56	11,25	10,99	12	12	10
	4% Cum. preference ...										4	4	4
Raymond Woollen ...	1. K. (Bom.) private ...	15,080	...	9,540	20,147	9,403	148	12-58	3,001	1,031	8	nil	...
	5% C P	...	...	...	...	...	...	...	...	...	5	5	...
Rohit Mills	Directors	33,156	648	9,050	22,117	7,028	...	12-57	1,235	3,108	8	8	9
	5½% Cum. preference T. ...										5½	5½	5½
	4% R. C. P. (2nd) ...										4	4	4
	4% R. C. P. (5th) ...										4	4	4
Sassoon & Alliance ...	David Sassoon ...	9,520	277	11.06	17.91	1	10	12-54	(z)—1,48	(k)40	5	7½	12½
Sassoon Spinning ...	M. G. Invt. Corporation Pri.	94,884	2,127	24 510	49,669	4,826	50	12-58	a29)2,454	(a29)3,897	20	20	20

MILLS

NAME	Market Quotation as on the last day of: October 1959 Rs. np.	October 1958 Rs. np.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus including latest allocations: General Rs. 000	Others Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rk. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
WESTERN AND CENTRAL INDIA															
Ahmed Advance ...	172 00	166 00	100	4,000	1,679	1,318	11	13,480	18,993	6,955	839	9,612	1,509	463	27
5% Cum. Preference ...	84 00	83 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5½% Debenture ...	950 00	955 00	1000	3,000	...	...	...	...	...	...	...	...	...	...	...
Ahmed Mfg. & Calico ...	...	...	125	20,625	2,589	25,840	314	51,348	68,844	30,448	303	30,198	35,025	1,770	...
4½% 1st. cum preference	...	...	125	200	...	...	...	...	...	...	...	...	...	...	...
4½% 2nd. cum. preference	...	...	50	800	...	...	...	...	...	...	...	...	...	...	...
4½% 3rd. cum. preference	...	...	50	1,933	...	...	...	...	...	...	...	...	...	...	...
Ajit Mills	...	...	200	1,100	1,763	1[063	8	5,476	6,388	3,866	125	4,476	2,375	437	...
4½% 'B' R. C. P. ...	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
5% 'C' R. cum. pref. ...	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
4½% 'D' R. cum. pref. ...	...	...	25	125	...	...	...	...	...	...	...	...	...	...	...
Apollo Mills ...	1 26	1 36	2	5,000	38	515	—1,280	10,469	10,691	4,403	932	5,987	1,231	30	...
Arvind Mills ...	...	...	100	6,000	18,050	10,641	128	9,257	23,446	12,421	11,687	8,097	7,437	8,454	...
5% cum. preference T. ...	...	...	100	525	...	...	...	...	...	...	...	...	...	...	...
4½% cum. perference T. ...	...	...	100	1,050	...	...	...	...	...	...	...	...	...	...	...
4½% R. cum. pref. T. ...	...	...	100	1,050	...	...	...	...	...	...	...	...	...	...	...
Asoka Mills ...	...	...	100	1,200	10,000	4,047	1	6,182	9,992	6,729	3,224	6,129	7,690	2,331	...
5% Cum. preference T. ...	...	...	100	600	...	...	...	...	...	...	...	...	...	...	...
4½% R. C. P. T ...	...	...	100	600	...	...	...	...	...	...	...	...	...	...	...
Azam Jahi Mills ...	62 50	59 00	100	7,200	1,212	607	61	15,605	18,974	6,827	2,379	9,102	889	113	...
B. R. Cotton ...	22 80	25 00	100	4,000	1,606	800	—607	4,145	11,799	7,724	456	4,068	3,130	10	...
6% C. P. ...	44 00	55 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
4½% Debenrure ...	...	...	...	800	...	...	...	...	...	...	...	...	...	...	...
Binod Mills ...	...	...	100	60,000	12,60	22,34	1,81	103,12	150,46	61,57	8,25	69,20	28,38	5,16	...
Bombay Dyeing ...	68 90	58 40	25	25,098	19,563	15,025	50	30 188	90,144	44,294	3,840	31,484	7,331	1,419	...
Central India ...	110 00	89 50	100	4,687	1,407	1,088	...	37,990	35,544	15,186	3,290	14,022	1,307	441	6,493
5% cum. preference ...	392 50	343 75	500	5,000	...	...	...	...	...	...	...	...	...	...	...
Century Spg.& Mfg. ...	607 00	441 00	100	12,276	17,527	15,134	953	35,211	81,108	31 275	1,127	36,573	5,616	1,453	...
6% R C. P. ...	111 00	...	...	12,500	...	...	...	...	...	...	...	...	...	...	...
Coorla Spg. & Wvg. ...	147 00	137 50	100	2,600	1,173	1,658	58	5,802	11,337	6,780	84	5,919	664	68	...
Dawn Mills. ...	116 00	81 50	50	1,600	12,63	13,31	2,17	37,92	69,11	52,46*	90	28,73	19,18	16,57	...
Edward Textiles ...	215 00	230 00	200	3,400	3,496	...	—1,635	3,696	8,542	6,450	1,374	4,383	993	116	...
Elphinstone Spg. ...	37 00	40 00	50	3,000	1,000	671	—99	7,331	13,315	8,121	50	9,791	1,739	72	...
7% C. P. ...	63 20	64 50	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Empire Dyeing & Mfg. ...	...	...	15	900	400	462	8	904	2,135	1,578	219	223	544	1,130	...
Finlay ...	300 00	278 00	100	5,000	3,704	2,850	37	9,042	16,734	8,906	1,019	9,787	1,984	16	...
Gokak Mills ...	170 00	141 00	100	4,881	3,313	727	4	7,679	13,600	7,714	209	8,149	2,563	40	3,750
6% Debentures ...	100 50	100 25	...	4 000	...	...	...	...	...	...	...	...	...	...	...
Gold Mohur ...	250 00	185 00	100	5,000	2,374	2,524	10	5,861	9,492	6,137	81	10,708	1,624	2	...
Hind Mills ...	...	...	10	5,000	4,27	5,46	25	127,39	144,07	82,06*	10	124,26	20,36	65	...
5% C. P. ...	...	...	100	2,000	...	...	...	...	...	...	...	...	...	...	...
Hindustan Spg. ...	3925 00	4800 00	1000	1,200	4,994	8,016	—687	5,314	18,927	12,907	878	9,713	3,109	315	...
4½% R C.P.T. ...	992 50	992 50	1250	250	...	...	...	...	...	...	...	...	...	...	...
India United ...	10 52	8 80	10	200,00	7,019	867	—5 883	46,796	50,512	36,818	2,84	57,228	1,500	354	...
Deferred ...	1 12	1 12	1	5,000	...	...	...	...	...	...	...	...	...	...	...
Indore Malwa ...	100 00	103 00	100	5,000	1,622	110	—1,253	13,025	16,445	12,108	2,606	9,232	1,999	331	...
Khatau Makanji ...	262 00xd	174 00	100	5,985	2,848	1,937	30	20.851	33,260	23,944	1,670	17,197	6,023	439	...
4% Cum. preference ...	74 74	74 00	100	2,992	...	...	...	...	...	...	...	...	...	...	...
Kohinoor Mills ...	317 50	261 00	100	10,000	1,700	10,137	68	11,181	37,523	29 025	720	22,459	1,364	62	...
Lakshmi Cotton ...	482 50	425 00	250	3,200	3,071	1,925	1	6,821	19,817	14,439	100	8,393	2,676	69	1
5% cum. preference T. ...	170 00	160 00	250	1,600	...	...	...	...	...	...	...	...	...	...	...
Mafatlal Fine Spg. ...	630 00	485 00	100	5,800	9,613	3,495	17	4,689	20,322	13,939	7,852	5,018	3,713	3,059	...
4½% 1st. R. C. P. ...	86 00	86 00	100	1,450	...	...	...	...	...	...	...	...	...	...	...
4½% 2nd. R. C. P ...	92 00	92 00	100	1,450	...	...	...	...	...	...	...	...	...	...	...
Marsden Spg. & Mfg. ...	...	...	200	2,731	2,661	862	30	6,503	7,777	5,013	92	6,521	2,789	479	...
Minerva Mills ...	72 00	64 00	100	2,960	1,149	183	—773	9,774	9,766	5,102	846	6,476	1,230	48	...
Model Mills ...	60 00	167 50	250	9,334	392	21,99	—2,59	84,32	169,26	78 82*	25	99,68*	789	2,72	...
Modern Mills ...	60 00	...	50	4 647	1,750	1,25	32	8,180	14,123	7,057	124	9,261	570	62	...
5% Debenture ...	...	...	500	1,200	...	...	...	...	...	...	...	...	...	...	...
Monogram Mills ...	...	...	200	2,600	3,000	463	12	7,575	7,427	4 899	75	8,402	2,482	162	...
Morarjee Goculdas ...	267 00	249 00	100	5,175	2,150	2,090	22	14,751	27 533	20,042	14	16,993	1,372	43	...
4½% cum. preference ...	78 00	...	100	1,725	...	...	...	...	...	...	...	...	...	...	...
Mysore Spinning ...	74 50	92 00	50	2,484	3,177	822	28	11,427	11,365	7,250	2,795	9,935	1,767	70	...
4½% cum. preference ...	32 00	28 00	50	745	...	...	...	...	...	...	...	...	...	...	...
New City of Bombay ...	125 50	108 75	100	2,400	1,377	899	...	2,110	8,293	4,870	8	3,114	92	403	...
New Commercial ...	...	...	...	6,300	1,363	1,489	21	12,330	14,438	10,262	1,243	9,262	7,196	151	...
4% 2nd. R. C. P. ...	...	...	100	525	...	...	...	...	...	...	...	...	...	...	...
New Great ...	175 00	217 00	100	3,000	235	466	...	3,979	10,927	6,337	10	5,424	361	252	...
5½% C P. ...	114 50	145 00	200	800	...	...	...	...	...	...	...	...	...	...	...
New Kaiser-I-Hind ...	76 50	63 00	100	4,500	..	40	—1,077	16,536	12,454	9,733	1,164	13,658	3,401	281	...
5% C. P. ...	74 50	74 50	100	1,500	...	...	...	...	...	...	...	...	...	...	...
New Shorrock Spg. ...	...	...	125	5,200	5,434	3,720	93	9,728	15,549	10,788	3,613	7,423	6,526	1,358	493
Osmanshahi Mills ...	42 50	42 00	100	8,723	2,840	90	...	7,750	17.686	6 786	204	8,053	535	212	...
Podar Mills ...	145 00	135 00	100	4.000	35,00	10,65	4,72	47,20	48,70	24,25	32,60	28,60	22,77	39,16	...
4% Cum. Preference ...	61 00	72 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Raymond Woollen ...	...	...	100	7,500	980	440	221	14,958	15,492	7,275	2,049	13,126	2,357	290	5,58
5% C. P. ...	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Rohit Mills ...	...	...	100	4,875	1,504	1,652	10	16,267	13,375	7,360	141	12,009	6,726	333	...
5% C. P. T. ...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
4% R. C. P. [2nd.] ...	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
4½% R. P. [5th.] ...	...	...	100	250	...	...	...	...	...	...	...	...	...	...	...
Sassoon & Alliance ...	10 00	9 76	10	500	3,95	3,68	—1,72	4,57	21.22	19,01	...	6.93	4,35	1,97	...
Sassoon Spinning ...	43 75	40 30	10	3,770	6,544	5,322	5	10,646	25,180	14,972	190	10,703	4,429	512	...

COTTON

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents' Commission	Year ended	Net Profit	Net Profit for the previous period	Dividend per cent		
											Latest	Previous	Second Previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA (Contd.)													
Sholapur Spinning ...	Morarka & Co. ...	95,332	2,234	106,34	127,51	92,54	28	3-55	—23,04	—60,15	nil	nil	nil
	Half. Ordy ...										nil	nil	nil
	3% R. Cum. perference ...										nil	nil	nii
Sherrock Spinning ...	Mafatlal Chandulal Ahmed...	36,648	720	7,865	18,268	1,518	230	12-57	(a22)3,115	3,511	20	30	25
Shree Niwas Cotton ...	Marwar Textiles (Agency) ...	69,070	1,640	21,120	28,994	10,235	50	12-57	964	2,923	8	12	...
	4% R. Cum. preference ...										4	4	4
Shree Sajjan Mills	G. Liladhar & Co. ...	17,880	440	25,75	60,56	13,77	22	3-55	1,81	42	nil	nil	nil
Shri Ambica	H. Kalidas & Company ...	94,128	1,790	18.786	47,321	9,774	970	12-58	10,264	7,351	30	25	30
	5% Cum. preference ...										5	5	5
	4% Cum. preference (2nd)...										4	4	4
Simplex	F. F. Campbell & Co. Pri....	34,840	1,274	15,092	23,126	5,838	82	3-58	(a23)1,811	(a24)1,335	17	17	24
Sir Silk	Birla brothers private ...	...	...	4.469	16,728	5,502	12	9-57	49	24	nil	nil	nfl
	6% C. P. ...	...	...	...	...	...	...	...	...	...	nil	nil	nil
Standard	Mafatlal Gagalbhai & Sons...	97,588	2,409	26,028	57,926	6,059	678	12-57	(a24)8,838	11,125	22½	22½	20
	4% 1st R. C. P. ...	...	...	...	...	...	...	...	...	...	4	4	4
	4% 2nd R. C. P. ...	...	...	...	...	...	...	...	...	...	4	4	4
Svadeshi Mills ...	Tata Industries pri. Ltd....	72,236	2.000	15,118	31,355	7,867	115	12-58	2,769	2,298	10	9	14
	5% Cum. preference ...	...	...	...	...	...	...	...	...	...	5	5	5
Swan Mills	James Finlay & Co. Ltd. ...	39,328	551	11,417	24,585	4,410	156	12-57	1,874	2,566	25	25	25
Tata Mills	Tata Industries Pri. Ltd. ...	65,448	1,800	13,328	25,033	7,496	...	12-58	200	1,246	6	8	14
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Victoria Mills ...	Mangaldas Mehta ...	50,056	958	88,44	186,54	9,83	6,08	12-55	12,96	10,44	20	15	15
	4% R. Cum. preference ...	...	...	...	...	...	...	...	...	...	4	4	4
Vijaya Mills	H. Achratlal & Co. ...	36,176	780	7,960	19,487	3,697	73	12-57	1,432	2,090	8	10	...
	4% 2nd Cum. Preference T.	...	...	...	...	...	...	...	...	...	4	4	4
	4½% 3rd. R. Cum. Pref. T..	...	...	...	...	...	...	...	...	...	4½	4½	4½
Vishnu Cotton ...	Directors ...	47,240	1,331	7,575	18,107	4,130	...	12-58	(a)1,050	(b)909	nil	nil	8
	7% Cum. preference T. ...	...	...	...	...	...	...	...	...	...	7	7	7
NORTHERN INDIA													
Basanti Cotton ...	Calcutta Agency ...	13,044	356	26,320	7,418	...	47	12-57	543	613	6	6	5
	6½% C. P.	...	...	...	...	...	...	...	...	...	6½	6½	6½
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Bengal Luxmi Cotton ...	Directors ...	6,601	...	6,247	11,264	3,641	...	3-58	(a30)369	570	nil	10	10
	Ordinary Partly Paid ...	...	...	...	...	...	...	...	...	...	...	...	...
	Ordinary Partly Paid ...	...	...	...	...	...	...	...	...	...	...	...	...
	5% R. C. P.	...	...	...	...	...	...	...	...	...	5	5	...
Bengal Nagpur ...	Directors ...	29,936	810	...	7,154	5,578	...	12-57	(q)—671	(a) 171	nil	nil	nil
	7% C. P.	...	...	...	...	...	...	...	...	...	nil	nil	7
Birla Cotton	Birla Brothers Private ...	39,896	1,088	26,910	38,434	5,821	99	3-58	1,312	2,859	7½	15	15
Bowreah Cotton ...	Kettlewell Bullen & Co. Ld.	42,960	841	9,646	17,764	6,694	45	12-58	152	116	nil	nil	nil
	8% 'A'. C. P.	...	...	...	...	...	...	...	...	...	nil	nil	nil
	7% 'B' Pref.	...	...	...	...	...	...	...	...	...	nil	nil	nil
Cawnpore Textiles ...	Begg Sutherland & Co. Private	...	591	...	11,649	1,851	...	12-58	—850	412	nil	nil	5
Delhi Cloth	Bharat Ram Ch. Ram&Co.Pri.	141,180	2,352	147,867	294,160	46,803	1,261	6-58	21,636	20,947	8	8	10
	Ordinary	...	...	...	...	...	...	...	...	...	4½	4½	4½
	4½% 1st 2nd C. P. ...	...	...	...	...	...	...	...	...	...	4	4	4
	4%3rd C. P. ...	...	...	...	...	...	...	...	...	...	5	5	5
	5½% 4th C. P. ...	...	...	...	...	...	...	...	...	...	...	...	...
	5½% Debenture ...	...	...	...	...	...	...	...	...	...	...	...	...
Dunbar Mills ...	Kettlewell Bullen & Co. ...	42,944	518	9,607	18,399	5,791	50	12-58	281	—537	nil	nil	6
	Debenturur	...	...	...	...	...	...	...	...	...	...	...	...
Elgin Mills	Begg Sutherland ...	48,452	1,198	17,440	29,828	6,991	177	9-58	2,596	5,486	7½	10	12½
	8% C. P.	...	...	...	...	...	...	...	...	...	8	8	8
	5% C. P.	...	...	...	...	...	...	...	...	...	5	5	5
Jagatjit Cotton ...	K. C. Thapar & Bros. Pri.	26,560	530	...	24,927	2,045	405	1-58	4,450	4,120	11½	5	nil
	5% C. p. p.	...	...	...	...	...	...	...	...	...	6½	5	5
	Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Jay Shree Textiles ...	Birla Brothers Private Ltd....	...	...	3,999	8,680	3,004	...	12-58	1,865	1,150	6½	5	3½
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
	7% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Kesoram Cotton ...	Birla Brothers Ld. ...	74,672	1,992	25,766	48,630	13,079	50	3-58	920	4,557	2½	7½	10
	7% C. P.	...	...	...	...	...	...	...	...	...	7	7	7
Mohini Mills ...	Chakravarti Sons & Co. ...	23,484	435	9,012	18,792	6,043	213	12-57	2,261	3,052	12½	12½	12½
	Ordinary	...	...	...	...	...	...	...	...	...	12½	12½	12½
	5% R.C. P.	...	...	...	...	...	...	...	...	...	5	5	5
Muir Mills	Indian Tex. Syndicate ...	88,640	1,834	145,19	218,04	...	60	12-55	—5,06	—10,24	nil	nil	nil
	6% C. P.	...	...	...	...	...	...	...	...	...	nil	nil	nil
New Victoria	J. P. Srivastava & Sons Pri.	70,072	1,333	12,938	23,797	10,887	...	12-57	—635	—2	nil	nil	nil
	Deferred	...	...	...	...	...	...	...	...	...	nil	nil	nil
	6% C. P.	...	...	...	...	...	...	...	...	...	nil	nil	nil
Orissa Textiles ...	B. Patnaik & Co. Private ...	47,728	864	13,642	24,120	7,907	36	3-58	—134	—2,156	nil	nil	nil
	5% R. C. P.	...	...	...	...	...	...	...	...	...	nil	nil	nil
Raza Textiles ...	J. P. Srivastava & Sons. ...	34,532	600	6,617	11,409	7,736	...	12-57	—440	401	nil	nil	nil
	6½% 'A'. C. P	...	...	...	...	...	...	...	...	...	nil	nil	nil
	6½% 'B'. C. P	...	...	...	...	...	...	...	...	...	nil	nil	nil
Sutlej Cotton	Birla Brothers Private ...	27,340	992	120.18	302,89	62,55	6,59	3-57	72,63	105,28	60	60	60
Swadeshi Cotton ...	Directors ...	112,216	2,081	43,573	85,696	39,292	...	12-57	5,083	6,423	7½	7½	7½
	Prefd. Ordy.	...	...	...	...	...	...	...	...	...	11½	11½	11½
	6% C.P.	...	...	...	...	...	...	...	...	...	6	6	6
SOUTH INDIA													
Adoni Spinning ...	Kothari & Sons ...	24,000	...	2,746	4,380	282	...	12-58	374	269	nil	nil	...
	6% c. p.	...	...	...	...	...	...	...	...	...	nil	nil	...
Alagappa Textiles ...	Ramal & Co Private. ...	50,000	...	5,526	8,702	2,012	...	12-55	—109	—538	nil	nil	nil
	7½% C. P.	...	...	...	...	...	...	...	...	...	nil	nil	nil
	5% Debentures	...	...	...	...	...	...	...	...	...	nil	nil	nil
Asher Textiles ...	Setna & Co.	20,000	...	4,828	6,373	1,994	15	6-58	293	...	6	12½	15
Bangalore Woollen ...	Binny & Co. (Madras) Ltd....	40,608	1,157	20,734	55,418	8,715	635	12-58	6,448	4,930	10	10	30
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
Buckingham & Carnatic ...	Binny & Co. ...	120,288	2,762	31,490	100,140	10,910	751	12-58	(a2)8,674	(r)9,859	10	10	10
	7½% C. P.	...	...	...	...	...	...	...	...	...	7½	7½	7½
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...

§Includes Stock on hand.

MILLS—Contd.

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocation			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
	October 1959 Rs. np.	October 1958 Rs. np.			General	Others	Carry Forward				Investments	Stocks and Stores	Outstandings	Cash	Others
			Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
WESTERN AND CENTRAL INDIA (Contd.)															
Sholapur Spinning ...	...	...	1000	1,590	126,86	29,53	—1.70,07	253,16	293,66	204,66	19,76	118,88	55,09	1,72	...
Half. Ordinary ...	...	...	500	10	...	...	...	...	...	...	...	...	...	...	...
3% R. C. P. ...	...	...	100	3,196	...	...	...	...	...	...	...	...	...	...	...
Sherrock Spinning ...	...	...	100	2,925	5,411	1,550	18	4,988	10.070	7,348	579	3,917	3,678	3,904	...
Shree Niwas Cotton ...	236 00	151 00	100	8,000	5,870	600	59	19,627	12,766	6,773	7,211	14,719	3,974	36	631
4% R. C. P. ...	61 00	67 00	100	480	...	...	...	...	...	...	...	...	...	...	...
Shree Sajjan Mills	...	...	100	2,615	...	27	—66	34.83	36,43	17,73*	94	38,81	1,85	27	...
Shri Ambica	...	...	100	6,376	22,828	7,316	57	9 520	23,218	13,223	4,894	15,326	12,681	5,460	...
5% cum. preference ...	...	...	100	560	...	...	...	...	...	...	...	...	...	...	...
4% cum. preference [2nd]	...	...	100	700	...	...	...	...	...	...	...	...	...	...	...
Simplex	161 00	177 00	50	4,200	2,810	270	8	15,540	19,586	7,984	110	7,860	3,251	6	...
Sir Silk	...	...	10	9,423	...	...	—2,311	45,430	55,631	...	...	10.026	6,467	281	337
6% C. P.	...	...	100	20,000	...	...	...	...	...	...	...	...	...	...	...
Standard	641 00	409 00	100	8.780	5,865	19'161	156	011,29	29,616	18,799	557	13,444	5,939	13,570	...
4% 1st. R. C. P. ...	70 00N	...	100	600	...	...	...	...	...	...	...	...	...	...	...
4% 2nd. R. C. pref. ...	70 00N	...	100	600	...	...	...	...	...	...	...	...	...	...	...
Svadeshi Mills ...	259 00	194 00	100	10,000	9,102	492	29	11,680	30,249	15,954	698	12,862	3,331	733	884
5% Cum. preference ...	95 00	86 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
Swan Mills	415 00	355 00	100	3,600	4,006	2,507	26	7,997	15,227	9,652	72	9,997	2,487	5	...
Tata Mills	93 25	93 25	1000	3,951	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	350 00	250 00	100	1,600	19,90	9,68	57	50,93	67,57	46,04*	5 56	34,01	25,26	18,74	...
Victoria Mills	...	...	25	800	...	...	...	...	...	...	...	...	...	...	...
4% R. Cum preference..	...	...	500	3,500	1,762	2,038	23	8,411	12,890	9,020	560	6,303	3,402	230	...
Vijaya Mills	...	...	100	350	...	...	...	...	...	...	...	...	...	...	...
4% 2nd C. P. T. ...	...	...	100	280	...	...	...	...	...	...	...	...	...	...	...
4½% 3rd R. C. P. T. ...	115 00	100 00	100	3,200	1,240	2,106	—1.482	8,102	19,448	13,003	367	7,313	2,363	98	146
Vishnu Cotton ...	435 00	445 00	500	1,566	...	...	...	...	...	...	...	...	...	...	...
7% Cum. preference T. ...	96 00%	96 00%	...	3,000	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...															
NORTHERN INDIA															
Basanti Cotton ...	6 37	6 50	10	1,500	115	296	115	2,361	3,828	2,404	1,155	2,563	219	115	...
6½% C. P.	8 38	8 00	10	500	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	425 00	425 00	500	700	...	...	...	...	...	...	...	...	...	...	...
Bengal Luxmi Cotton ...	33 00	32 00	40	711	1,350	13	22	5,498	8,351	5,915	20	4,213	709	41	...
Ordy. partly paid ...	...	...	30	131	...	...	...	...	...	...	...	...	...	...	...
Ordy partly paid ...	...	...	20	170	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P.	...	...	40	523	...	...	...	...	...	...	...	...	...	...	...
Bengal Nagpur ...	4 12	5 00	10	2,700	...	...	—812	6,840	8,045	6,024	37	6,634	681	55	...
7% C. P.	75 00	75 00	100	300	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	85 00	89 00	...	400	...	...	...	...	...	...	...	...	...	...	...
Birla Cotton ...	20 00	34 50	10	3,500	5,923	1,557	104	14,393	14,125	11,021	2,051	12,830	5,945	596	...
Bowreah Cotton ...	153 00	118 00	100	2,400	150	...	—35	14,327	12,017	4,703	53	8,716	1,770	166	23
8% 'A' C. P. ...	130 00	126 00	100	600	...	...	...	...	...	...	...	...	...	...	...
7% 'B' Pref.	65 00	65 00	100	600	...	...	...	...	...	...	...	...	...	...	...
Cawnpore Textiles ...	5 31	4 81	5	3,000	600	2,863	—1,294	2,964	8,100	6 288	986	3,865	1,431	37	...
Delhi Cloth... ...	...	...	25	338,36	11,040	24,569	480	90,434	128,127	74,790	4,731	90,865	9,803	5,168	...
Ordinary	...	...	2½	100	...	...	...	...	...	...	...	...	...	...	...
4½% 1st & 2nd C. P ...	...	...	25	2,000	...	...	...	...	...	...	...	...	...	...	...
4½% 3rd C. P. ...	...	...	25	3,732	...	...	...	...	...	...	...	...	...	...	...
5½% 4th C. P. ...	...	...	10	1,195	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	1000	10,000	...	...	...	...	...	...	...	...	...	...	...
Dunbar Mills ...	224 00	142 00	100	1,900	2,537	83	12	9,707	14,294	7,089	58	7,417	1,880	89	89
Debentures ...	...	...	...	2,500	...	...	...	...	...	...	...	...	...	...	...
Elgin Mills	16 31	13 00	10	6,300	300	10,520	65	11,972	17,356	14,869	8 649	13 681	5,315	525	...
8% C. P.	113 00	101 50	100	1,100	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	7 75	8 25	10	420	...	...	...	...	...	...	...	...	...	...	...
Jagatjit Cotton ...	12 12	8 88	10	3,855	250	1,613	87	15,343	17,815	10,919	1.724	11,651	3.734	890	7,99
5% C. P. P.	38 75	43 75	100	1,545	...	...	...	...	...	...	...	...	...	...	...
Debentures	...	...	...	3,000	...	...	...	...	...	...	...	...	...	...	...
Jayshree Textiles ...	10 25	7 69	10	4,917	...	714	133	3,266	8,132	3,032	19	4,085	1,184	173	...
5½% Debentures ...	...	...	1000	1 371	...	...	...	...	...	...	...	...	...	...	...
7% Debentures ...	...	...	1000	68	...	...	...	...	...	...	...	...	...	...	...
Kesoram Cotton ...	19 19	10 65xd	10	160,00	5,400	15,945	5	19,117	40,600	13,872	3,990	15,999	11,782	2,887	2,081
7% C. P.	105 50	90 50xd	100	2,000	...	...	...	...	...	...	...	...	...	...	...
5½% R. C. P. ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mohini Mills	...	...	25	600	5,00	3,045	73	9,899	11,101	9,664	1,558	6,996	5,753	3,768	...
Ordinary	...	...	10	3,399	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. ...	...	...	10	1,997	...	...	...	...	...	...	...	...	...	...	...
Muir Mills	50 00	50 00	100	3,000	25,00	25,00	—51,31	105,33	164,51	115,59	1,05	105,64	7,36	1,05	...
6% C. P.	60 00	66 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...
New Victoria	1 31	1 31	2½	2,742	...	...	—1,807	17,071	12,305	7,649	121	13,579	2,513	51	...
Deferred	...	...	1	307	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	3 19	3 12	5	2,605	...	...	...	...	...	...	...	...	...	...	...
Orissa Textiles ...	7 22	4 87	10	4,740	...	...	—2,874	21,543	23,577	11,020	10	11,442	1,855	142	...
5% R. C. P.	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Raza Textiles	...	...	10	6,000	...	661	—954	8,979	11,019	5,139	1,778	9,790	2,487	146	...
6½% 'A.' C. P. ...	...	...	100	750	...	...	...	...	...	...	...	...	...	...	...
6½% 'B'. C. P. ...	...	...	10	1,000	...	...	...	...	...	...	...	...	...	...	...
Sutlej Cotton	75 00	91 00	10	1,500	282,00	80,61	29,40	93,18	102,21	75,33	183,59	166,91	70,53	52,08	...
Swadeshi Cotton ...	10 25	10 25	10	1.750	6,000	17 528	265	62,369	52,886	19,731	19,647	35,410	10,660	2,186	6,104
Prefd Ordy.	9 75	10 44	10	157,50	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	69 00	76 00	100	3,500	...	...	...	...	...	...	...	...	...	...	...
SOUTH INDIA															
Adoni Spinning ...	9 10	7 50	10	2,996	...	...	23	3,016	7:091	622	40	889	312	138	182
6% c. p.	10 30	9 80	10	1,996	...	...	...	...	...	...	...	...	...	...	...
Alagappa Textiles ...	...	...	10	1,500	6,00	4,55	—11,13	40,00	60,86	29,09	3,30	22,19	21,88	28	...
7½% C. P.	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5% Debenture	...	...	100	1,500	...	...	...	...	...	...	...	...	...	...	...
Asher Textiles	217 00	...	100	1.199	152	65	...	3,458	4,517	2,123	25	2,257	185	13	5
Bangalore Woollen ...	204 00	168 50	100	12,150	3.300	12,224	298	9,884	36,974	29,209	855	20.114	3,322	5,192	1,209
6% C.	115 00	113 00	100	600	...	...	...	...	...	...	...	...	...	...	...
Buckingham & Carnatic ...	207 00	179 50	100	17.848	7,206	23,293	183	18,070	76,367	45,051	1,073	32,772	6,472	611	3.280
7½% C.	136 00	121 25	100	2,130	...	...	...	...	...	...	...	...	...	...	...
5% Debenture ...	1002 50	980 00	1,000	6.764	...	...	...	...	...	...	...	...	...	...	...

COTTON

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents Commission and allowances	Year ended	Net Profit	Net Profit for the previous Period	Dividend per cent		
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000	Latest	Previous	Second previous
SOUTH INDIA—(Contd.)													
Cambodia	Peirce Leslie & Co. Ltd. ...	37,356	4	6,331	6,875	2,225	22	12-58	—1,464	(v)—50	nil	5	5
7% C. P. ...	...	...	...	...	...	...	...	...	...	...	nil	7	7
Cannanore Spg. ...	K. Damodaran ...	20,000	...	4,845	7,277	398	37	3-59	684	559	15	12½	20
Cauvery Spg. ...	Directors ...	17,600	...	5,162	8,478	1,610	...	3-58	498	1,079	9	9	7½
6½% C. P. ...	...	...	...	...	...	...	...	...	...	...	5½	6½	6½
5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Cotton ...	R. Bheema Naidu & Co. ...	28,864	...	5,784	8,290	1,893	50	12-58	788	1,032	6	9	25
Coimbatore Kamala ...	Directors ...	17,264	24	3,552	4,798	1,392	...	12-57	89	(a11)915	nil	nil	nil
Partly Paid ...	...	...	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...	...
Coimbatur Moreugan ...	T. A. Ramalingam Chettiar	23,660	100	3,426	5,317	1,656	15	12-57	(a6)284	695	7½	12	20
6% C. P. ...	...	...	...	...	...	...	...	...	...	...	...	6	6
Coimbatore Pioneer ...	T. R. Narayanaswami Naidu	28,194	...	7,396	11,495	2,649	153	12-57	(a12)2 077	1,824	20	20	20
6½% C. P. ...	...	...	...	...	...	...	...	...	...	...	6½	6½	6½
Coimbatore Spinning ...	R. G. S. Naidu & Co. ...	22,188	407	...	14,318	1,248	50	12-58	—167	—421	nil	nil	20
Davangere Cotton ...	R. Hanumanthappa & Son	25,216	300	...	29 81	29,61	2,46	3-56	13,90	8,59	8	9	12
Dhanalakshmi Mills ...	M. Nanjappa Chettiar & Sons	38,052	201	7,342	13,153	4,721	142	12-57	1,603	2,008	10	25	30
Gnanambikai Mills ...	V. C. V. Gounder & Bros. ...	17,248	...	...	31,45§	...	...	12-54	2,84	1,91	10	6	6
Hemalatha Textiles ...	6½% Cum. Pref. ...	...	...	...	...	...	...	...	...	...	6½	6½	6½
5% Cum. Pref ...	Sudarsanam Private ...	...	...	3 690	5,765	164	15	6-58	281	490	6	6	nil
Janardana Mills ...	G. Venkataswami Naidu & Co.	23,784	...	...	...	...	...	...	...	...	5	5	5
Jawahar Mills ...	Umayambika & Co. ...	33,472	...	5,130	65.11 7,826	6,19 1,915	97	12-56 12-57	5,57 935	4,93 1,447	20 15	20 25	10 12½
Kapila Textile Mills ...	C. P. C. & Co. ...	15,184	250	20,13	27,74	2,59	4?	6-54	62	89	nil	nil	nil
6% C. P. ...	...	...	...	...	...	...	...	...	...	...	...	...	...
7½% R. C. P. ...	...	...	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kasthuri Mills ...	C. N. V. Naidu & Co. ...	19,940	...	1,463	3,024	318	30	3-58	—23	547	nil	12	7½
Kothari Textiles ...	Kothari & Sons ...	41,040	300	7;702	15,872	2,759	...	12-58	(a31)343	1,137	nil	10	10
6% C. P. ...	...	...	...	...	...	...	...	...	...	...	nil	6	6
6% B. Preference ...	...	...	...	...	...	...	...	...	...	...	...	...	...
Lakshmi Mills ...	G. Kuppuswamy Naidu & Co.	93,160	201	20 758	32,987	612	398	3-59	4,743	3,854	12	12	20
Loyal Textile Mills ...	A. Class Ordy. ...	...	...	...	...	...	...	...	...	...	12	12	20
	Thiagaraja Chetty & SonsPriLd	24,242	2,24	5,599	8,299	1,057	2	6,58	59	857	nil	5	7½
5% Cum. Pref ...	...	...	...	...	...	...	...	...	...	...	2½	5	5
Deferred ...	...	...	...	...	...	...	...	...	...	...	nil	nil	5
Madura Mills ...	A. & F. Harvey Ld. ...	485,296	...	91,719	132,200	8,423	...	12-58	—3,108	6,255	nil	nil	7½
Malabar Spinning ...	Directors ...	22,592	100	147	2,917	1,736	...	12-58	— 412	(d)2,60	nil	15	17½
Mettur Industries ...	Beardsell & Co. Private	25,656	603	5.838	15,560	164	388	3-59	(o)7,625	3,327	75	20	nil
Mysore Silk Filature ...	Directors ...	...	...	...	76	...	...	3-58	11	—47	nil	nil	20
Mysore Spun Silk ...	Directors ...	...	...	...	22,59	9.44	...	3-57	3,30	42	nil	nil	nil
Palamalai Ranganathar ...	S. K. R. Naidu & Co.	10,016	...	2,424	3,769	558	...	3-58	—200	(b)234	nil	nil	nil
Partly Paid ...	...	...	...	...	...	...	...	...	...	...	nil	6	6
Palani Andavar Mills ...	Baghyalakshmi & Co. ...	41,200	...	5,628	9,693	1,526	50	12-58	(a35)536	629	20	18	30
'B' Ordinary ...	...	...	...	...	...	...	...	...	...	...	20	18	30
7% C. P. ...	...	...	...	...	...	...	...	...	...	...	20	18	30
Pankaja Mills ...	Directors ...	27,980	...	3,927	6,629	182	...	12-58	—812	—133	nil	7	7
Premier Mills ...	K. N. Swami Naidu & Co.	...	...	6,912	11 385	1,697	40	3-58	767	1,362	9	nil	nil
Radha Krishna Mills ...	A. G. Gurusamy Naidu & Co.	55,664	300	7,397	11,692	2,129	54	12-58	875	1,091	6	15	15
'B' Ordinary ...	...	...	...	...	...	...	...	...	...	...	6	12	20
Rajapalayam Mills ...	Ramco Agencies Private ...	24,996	...	5,543	7,925	2,028	47	3-58	345	935	6	12	20
Rajeswari Mills ...	Gudiyatham Textiles Pri ...	8,400	...	...	23,50	...	48	12-55	5,47	4,51	8	12	10
Ordinary ...	...	...	...	...	...	...	...	...	...	...	15	12	7
											12	7	5
Sri Ranga Vilas Ginning ...	P. S. G. Naidu & Sons. ...	32,128	88	50,80	65,45	...	1,76	12-55	6,22	(a9)5,14	16	12	7½
Rayalseema Mills ...	Rayalseema Develop. Co. ...	14,800	...	3,720	5,214	353	24	12-57	456	862	10	10	10
Sivanandha	S. R. P. P Chetty & Sons ...	...	...	3,586	6,733	6,155	90	12-58	1,112	633	15	12	12
Sri Kr. Rajendra ...	Directors ...	30,744	292	5,466	13,421	2,713	...	3-59	969	(a1)1,182	8	9	14
Sri Sarada Mills ...	V. S. Sengottiah & Bros. ...	20,472	200	...	62,94	5,42	57	12-55	(e)7,48	3,32	10	6	nil
7% C. P. ...	...	...	...	...	...	...	...	...	...	...	7	7	7
Tirumurti Mills ...	G. Ramaswmy ...	...	...	3,198	5,080	1,155	18	12-57	92	493	6	16	15
Tirupati Cotton ...	P. S. Narayana & Sons ...	...	...	3,617	4,915	1,152	15	3-59	350	1	nil	nil	...
6½% Cum. Pref. ...	...	...	...	...	...	...	...	...	...	...	nil	nil	...
Travancore Rayons ...	Emcete & Sons private ...	...	...	9,134	32,829	1,823	666	12-58	8,948	5,724	12½	10	10
5% Cum. preference ...	...	...	...	...	...	...	...	...	...	...	5	5	5
4% Debenture ...	...	...	...	...	...	...	...	...	...	...	...	...	...
Trichinopoly Mills ...	Mooljee Ramjee & Sons ...	18,000	...	1,530	2,898	7,456	20	12-58	273	353	7½	9	11½
Vasanta Mills ...	R. K. S. Chetty & Bros. ...	44,424	...	9,745	15,484	3,623	86	12-57	1,127	2,186	12	20	20
6½% Cum. preference ...	...	...	...	...	...	...	...	...	...	...	6½	6½	6½
6% Cum. preference ...	...	...	...	...	...	...	...	...	...	...	6	6	6
Sri Venkatesa Mills ...	G. V. G. Naidu & Co. ...	44,660	268	7,219	13,524	2,123	129	12-58	2,224	1,613	16	20	25
6% Cum. preference ...	...	...	...	...	...	12,37	...	...	...	...	6	6	6
Vijayalakshmi Mills ...	Balakrishna & Co. ...	26,536	...	28,48	43.25	...	71	12-56	3,50	3.17	10	10	10
Vijayeswari Textile ...	N. V. Naidu & Sons ...	...	...	1,668	2,082	132	6	12-58	164	108	6	nil	...
Virudhunagar Textile ...	Thiagaraja Chetty & Sons Pri	...	2,00	2,391	3,995	557	50	12-58	529	340	6	4½	nil
5% Cum. Pref. ...	...	...	...	...	...	...	...	...	...	...	5	5	5
Deferred ...	...	...	...	...	...	...	...	...	...	...	...	...	...
Do. P. P. ...	...	...	...	...	...	...	...	...	...	...	...	...	...

(a) After transferring Rs 6,26,601 from Depreciation, Renewal and Extension Fund and Rs 80,000 from Reserve Fund.

(b) After transferring Rs 45,153 from General Reserve; Rs 35,000 from Machinery Replacement Reserve and Rs 6,008 from provision for taxes.

(c) After transferring Rs 525,000 from General Reserve and Rs 500,000 from Dividend Equalisation Reserve.

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

(e) After transferring Rs 120.000 from Reserve Fund Rs 268,000 from Reserve for Taxation and Rs 23,888 from excess provision not required.

(f) After transferring Rs 730,179 from Reserve for Taxation and Rs 299,043 from General Reserve.

(g) After transferring Rs 2,656,522 from General Reserve.

(h) After transferring Rs 80,000 from Reserve Fund.

(i) After transferring Rs 319,687 from General Reserve.

(j) After transferring Rs 842,193 from General Reserve.

(k) After transferring Rs. 70.000 from General Reserve and Rs. 37,500 from Dividend Equalisation Reserve.

(l) After transferring Rs 205,000 from Dividend Fund.

(m) After transferring Rs 3,03,261 from General Reserve.

(n) After transferring Rs 8,02,125 from General Reserve.

(o) After transferring Rs 2,975,000 from General Reserve and Rs 1,000,000 from Dividend Equalisation Reserve.

(p) After transferring Rs 5,27,512 from General Reserve.

(q) After transferring Rs 400,000 from General Reserve.

(r) After transferring Rs 2,50,000 from Income-tax Reserve and Rs 3,70,712 from Raw Materials Fluctuation Reserve.

(s) After transferring Rs 3,22,599 from General Reserve and Rs 75,000 from Depreciation Reserve.

(t) After transferring Rs 9,50,000 from General Reserve.

(u) After transferring Rs 200,000 from General Reserve.

(v) After transferring Rs 100,000 from General Reserve.

(w) After transferring Rs 670.000 from General Reserve and Rs 76,805 from Excess Provision for taxation.

(x) After transferring Rs 1,814,832 from General Reserve and Rs 592,584 from Dividend Equalisation Reserve.

(y) After transferring Rs 255.000 from General Reserve.

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

MILLS—Contd.

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
	October 1959 Rs. np.	October 1958 Rs. np.	Rs.	Rs. 000	General Rs. 000	Others Rs. 000	Carry Forward Rs. 000	Rs. 000	Rs. 000	Rs. 000	Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
SOUTH INDIA (Contd.)															
Cambodia	11 20	8 60	10	2,600	1,900	19	—1,860	3,608	5,125	2,615	31	2,580	613	32	...
7% C. P. ...	110 00	108 00	100	100	...	...	...	...	...	...	...	...	...	...	...
Cannanore Spg ...	166 00cd	137 50cd	100	1,500	511	5	15	2,662	5,265	3,155	22	2,136	387	39	...
Cauvery Spg. ...	13 06	10 90	10	937	...	511	21	2,521	6,081	2,597	71	1,927	243	156	...
6½% C. P. ...	93 00	85 75	100	652	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	100	1,225	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Cotton ...	163 50	153 00	100	3,597	900	1,249	1	3,671	8,598	3,622	215	2,072	1,846	8	...
Coimbatore Kamala ...	102 00	102 00	100	341	3,00	...	—326	3,520	2,820	1,481	3	1,630	1,022	14	...
Partly Paid ...	50 00	50 00	50	72	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	500 00	500 00	500	400	...	...	...	...	...	...	...	...	...	30	...
Coimbatore Murugan ...	91 00	92 00	100	1,662	306	100	...	2,734	4,096	2,602	230	1,855	1,263	...	...
6% C. P. ...	88 00	88 00	100	71	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Pioneer ...	337 00	247 00	100	2,000	...	1,828	- 1	6,464	8,021	4,409	2,410	2,917	1,320	134	...
6½% C. P. ...	85 25	91 75	100	100	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Spinning ...	50 50	47 50	50	2,077	...	5	—1,578	12,758	13,750	8,679	13	7,182	937	60	...
Davangere Cotton ...	...	...	100	2,440	12,00	33	18	44 09	67,23	34,91	13,16	34,68	13,81	20	...
Dhanalakshmi Mills ...	230 00	172 00	100	4,798	1,700	875	• 2	4,045	8,428	4,984	600	5,211	2,305	260	...
Gnanambikai Mills ...	...	...	100	927	2,76	...	...	11,70	16,99	8,06	...	11,49	3,04	48	...
6½% Cum Preference ...	...	...	100	21	...	...	...	...	...	...	...	...	...	...	...
Hemalatha Textiles ...	8 10	8 50	10	1,504	125	1	20	1,224	2,896	1,498	...	1,761	93	74	...
5% Cum Preference ...	73 00	80 00	100	431	...	...	...	...	...	...	...	...	...	...	...
Janardana Mills ...	61 00	...	50	890	8,56	2,10	...	10,75	31,40	19,97	1,20	8,21	4,12	5,35	...
Jawahar Mills ...	17 00	12 00	5	940	1,296	737	—230	4,737	7,478	3,427	33	2,285	1,064	47	...
Ordinary ...	...	...	10	50	...	...	...	...	...	1,24	...	...	...	...	...
Kapila Textile Mills ...	...	...	10	2,699	...	...	...	27,88	43,67	...	...	15,65	2,05	16	3,57
6% C. P. ...	...	...	100	699	...	...	...	...	...	...	...	...	...	...	...
7½% R. C. P. ...	...	...	10	105	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	2	200	...	...	...	...	...	...	...	...	...	...	...
Kasturi Mills ...	24 75	24 75	25	780	...	311	—251	1,170	3,206	1,937	18	611	104	9	...
Kothari Textiles ...	12 00	10 50	10	6,710	800	1 025	32	6,659	14,172	4,050	415	3,962	1,803	240	583
6% Cum. Preference ...	9 50	8 50	10	1,200	...	...	...	...	...	...	...	...	...	...	...
6% 'B' Cum Preference ...	...	...	10	600	...	...	...	...	...	...	...	...	...	...	...
Lakshmi Mills ...	137 50	102 00	50	7,100	1,400	6,186	155	10,666	27,735	13,248	2,009	6,455	5,815	290	...
A. Clas Ordinary ...	67 50	48 50	25	3,550	...	...	...	...	...	...	...	...	...	...	...
Loyal Textile Mills ...	31 50	34 25	50	3,152	...	255	- 401	4,547	8,656	3,133	24	3,127	544	35	...
5% Cum. Preference ...	63 50	72 00	100	1,499	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	5	200	...	...	...	...	...	...	...	...	...	...	...
Madura Mills ...	29 60	29 60	15	17,502	12,093	24,382	...	21,854	59,975	41,759	3,807	39,259	13,906	642	...
Malabar Spinning ...	...	...	200	1,200	350	17	—502	1,858	29,08	1,964	60	1,808	111	2	...
Mettur Industries ...	407 00	336 00	100	6,000	825	2,127	12	5,763	6,814	4,952	2,811	4,808	2,383	2,863	...
Mysore Silk Filature ...	...	...	10	972	...	...	—8,63	451	2,30	...	...	...	3,15	14	...
Mysore Spun Silk ...	...	...	10	1,362	...	...	4	14.13	29,12	17,83	8	15,22	78	41	...
Palamalai Ranganathar ...	103 00	103 00	100	240	...	...	—198	1,630	1,549	523	10	611	126	6	...
Partly Paid ...	...	...	50	109	...	...	...	...	...	...	...	...	...	...	...
Palani Andavar Mills ...	160 00	121 00	50	400	100	1,062	...	4,414	7,629	3,197	16	1,829	348	151	...
'B' Ordinary ...	225 00	176 50	25	600	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	92 00	55 00	50	200	...	...	...	...	...	...	...	...	...	...	...
Pankaja Mills ...	55 00	39 00	100	1,500	...	...	—2,120	3,824	3,730	1,970	4	772	631	29	...
Premier Mills ...	204 00	134 00	100	2,500	350	...	3	4,324	8,487	3,969	11	1,885	751	2	...
Radha Krishna Mills ...	...	...	100	1,661	1,400	...	4	2,610	10,779	6,227	1,412	3,546	617	157	...
'B' Ordinary ...	...	...	50	841	...	...	...	...	...	...	...	...	...	...	...
'C' Ordinary ...	30 00	...	25	...	...	...	...	...	...	...	...	...	...	...	...
Rajapalayam Mills ...	113 50	129 00cd	100	1,614	500	900	...	3,757	5,840	2,095	31	2,229	696	72	...
Rajeswari Mills ...	...	...	50	893	1,01	1,89	3	12,55	22,90	7,74	2,00	4,63	1,96	1.68	...
Ordinary ...	...	...	10	100	...	...	...	...	...	...	...	...	...	...	...
Sri Ranga Vilas Ginning ...	49 00	58 00	50	1,502	6,70	9,59	21	27,14	44,80	25,54	8,17	19,90	4,96	6,22	...
Rayalseema Mills ...	120 00	105 00	100	2,232	750	409	5	2,382	5,373	2.316	98	1.764	835	23	...
Sivananda	19 00	13 00	10	1,000	500	144	3	3,055	5,157	2,599	215	1,118	422	388	...
Sri Kr. Rajendra ...	71 50	67 50	50	3,670	800	1,520	23	4,274	9,950	6,687	750	4,550	1,432	53	...
Sri Sarada Mills ...	...	...	100	635	...	...	1	25,15	27,24	9,11	11	13,60	3,44	19	...
7% C. P. ...	100 00	114 00	100	100	...	...	...	...	...	...	...	...	...	...	...
Tirumurti ...	9 30	9 75	100	876	330	95	—133	2.819	4,665	2,339	1	1,304	342	13	...
Tirupati Cotton ...	10 00	10 00	10	1,276	...	...	2	3,474	4,330	...	...	1,278	99	32	45
6½% Cum Preference ...	25 30	14 90	10	743	...	...	...	...	...	...	...	...	...	...	...
Travancore Rayons ...	9 60	7 65	10	10,000	6,000	3,686	198	6,126	41,724	23,017	...	6,447	2,295	5,432	2,674
5% Cum. Preference ...	...	...	10	5,000	...	...	...	...	...	...	37	...	...	...	...
4% Debenture ...	...	...	5000	1,900	...	...	...	...	...	...	...	...	...	...	...
Trichinopoly Mills ...	11 05	11 62	10	1,399	250	625	...	402	2,072	1,438	12	1,027	598	404	...
Vasanta Mills ...	240 00	226 00	100	2,100	1,800	1,987	12	5,565	8,631	5,176	637	6,193	1,586	23	...
6½% C. P. ...	105 00	102 00	100	300	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	100 00	88 00	100	150	...	...	...	...	...	...	...	5	...	...	...
Sri Venkatesa Mills ...	125 00	115 00	50	3,356	150	1,092	6	6,324	14,040	7,587	...	2,716	1,739	23	...
6% C. P. ...	47 00	50 00	50	50	...	...	...	...	...	...	60	...	...	...	...
Vijayalakshmi Mills ...	80 50	86 00	100	1,000	2,00	1,00	5	20,71	39,37	17,65	...	14,72	3,06	22	...
Vijayeswari Textiles ...	100 00	85 00	100	1,600	...	36	4	1,639	2,813	135	33	490	101	9	...
Virudhunagar Textile ...	39 75	30 50	50	1,214	...	396	—459	900	2,485	1,254	...	896	66	402	...
5% Cum. Preference ...	60 00	55 00	100	241	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	1	...	...	...	...	...	...	...	...	...	...	...	...
Deferred (P. P.) ...	...	...	As. 4	8	...	...	...	...	...	...	...	...	...	...	...

(a1) Includes Rs 668,325 being amount drawn from extra excess provision made for depreciation on plant and machinery for the year ended 31-3-53.

(a2) After transferring Rs 9,00,000 from Reserve for taxation.

(a3) After transferring Rs 2,50,000 from General Reserve.

(a4) After transferring Rs 350,000 from General Reserve and Rs 165,000 from Machinery Rehabilitation Reserve.

(a5) After transferring Rs 4 lakhs from Reserve for fall in price.

(a6) After transferring Rs 109,648 from General Reserve.

(a7) After transferring Rs 255,000 from General Reserve.

(a8) After transferring Rs 882,000 from General Reserve.

(a9) After transferring Rs 2,300,000 from Dividend Equalisation Reserve and including Rs 665,246 being profit of previous years on sale of Govt. Securities.

(a10) After transferring Rs 250,000 from General Reserve No. 1.

(a11) After transferring Rs 300,000 from General Reserve and Rs 1,428 from Dividend Equalisation Reserve.

(a12) After transferring Rs 320,000 from Contingencies Reserve.

(a13) After transferring Rs 150,000 from General Reserve.

(a14) After transferring Rs 100,000 from Dividend Reserev and Rs 163,764 from Taxation Reserve.

(a15) After transferring Rs 200,000 from Dividend Equalisation Reserve.

(a16) After transferring Rs 300,000 from Reserve and Rs 100,000 from Dividend Equalisation account.

(a17) After transferring Rs 470,000 from Dividend Reserve.

(a18) After transferring Rs 425,000 from General Reserve.

(a19) After transferring Rs 393,860 from General Reserve.

(a20) After transferring Rs 772,517 from General Reserve and Rs 78,483 from Development Rebate Reserve.

(a21) After transferring Rs 460,000 from General Reserve.

(a22) After transferring Rs 355,000 from General Reserve.

(a23) After transferring Rs 714,000 from General Reserve No. 1.

(a24) After transferring Rs 110,000 from Dividend Equalisation Reserve.

(a25) After transferring Rs 1,700,000 from Dividend Equalisation Fund. (a26) After transferring Rs 110,000 from General Reserve. (a27) After transferring Rs 550,000 from Machinery Reserve asd Rs 400,000 from Dividend Equalisation Reserve. (a28) After transferring Rs 240,000 from General Reserve and Rs 500,000 from Dividend Equalisation Reserve. (a29) After transferring Rs 325,000 from General Reserve. (a30) After transferring Rs 656,935 from General Reserve. (a31) After transferring Rs 100,000 from Dividend Equalisation Reserve. (a32) After transferring Rs 1,034,256 from Engine and Machinery Fund Rs 316,025 from Building Fund Rs 246,800 from Dividend Fund and Rs 50,000 from Reserve Fund. (a33) After transferring Rs 150,000 from General Reserve. (a34) After transferring Rs 1,070,571 from General Reserve.

(a35) After transferring Rs 137,557 from Contingency Reserve and Rs 117,601 from provision for refund of taxes.

TEA COMPANIES

NAME	Managing Agents' Agents/Secretaries	Total Crop in mounds	Average price per pound	Total Crop in maunds prev ious year	Average price per pound previous year	Managing Agents allowance and Commission	Year ended	Net Profit		Dividend per cent		
								Latest	Previous	Latest	Pre-vious	Second Previous
		Mds.	Rs. a. p.	Mds.	Rs. a. p.	Rs. 000		Rs. 000	Rs. 000			
Amluckie ...	McLeod & Co. Ltd. ...	9,989	2·48	9,106	2·23	40	12-58	441	293	15	10	50
7% C. P. P.	...	...	...	...	...	...	...	...	...	36·71	26·81	106·04
Ananda (Assam) ...	Directors ...	7,853	2 4 9	5,868	1 10 4	...	12-56	146	25	20	10	75
Anandabag ...	Gill Arbuthnot & Co. Ltd. ...	8,424	2·37	5,533	2·52	26	12-58	293	79	10	5	12½
Arcuttipore ...	Directors ...	3,788	1 11 1	3,613	2 7 11	4	12-55	−60	1,83	nil	nil	nil
Atal ...	Goenka & Co. ...	6,039	1·48	5,206	1·73	8	12-57	106	134	5	5	2½
4½% C. P.	...	...	...	...	...	...	...	...	...	4½	4½	4½
6½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Baghmari ...	McLeod & Co. ...	9,018	2·29	10,153	2·20	25	12-58	210	288	15	15	25
Baitakhal ...	Ramdutt Ramkissendass ...	4,412	1·69	4,359	1·74	5	12-57	60	146	2½	15	5
6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Banarhat ...	Andrew Yule & Co., Ltd. ...	38,911	2·00	37,127	1 84	81	12-58	(x)1,080	(p) 847	20	20	40
6½% C. P.	...	...	...	...	...	...	...	...	...	6½	6½	6½
Baradighi ...	Jardine Henderson Ltd. ...	18,781	1·91	19,547	2·23	44	12-57	556	1,019	15	20	30
Basmatia ...	Andrew Yule & Co. Lt. ...	7,439	2·12	8,593	2·08	28	12-58	309	299	20	17½	20
Bateli ...	National Tea Corpn ...	9,918	2·10	9,965	1·87	40	12-58	406	415	30	30	60
Belgachi ...	National Tea Corpn. ...	5,870	1·51	6,122	1·29	22	12-58	223	175	25	20	40
Betjan ...	Gill. Arbuthnot & Co. Ltd. ...	10,802	2·55	9,574	2·61	38	12-58	404	334	15	15	25
Bhatkawa ...	McLeod & Co. Ltd. ...	14,048	1·98	15,648	1·95	30	12-58	95	309	nil	15	30
Bijoynagar ...	D. C. Ghose & Co. (Private) ...	19,160	...	20,409	...	33	12-58	468	610	8	8	16
Birpara ...	Duncan Bros. & Co. Ltd. ...	15,843	2·06	13,832	2·04	...	12-58	419	339	12½	7½	25
8% C. P.	...	...	...	...	...	...	...	...	...	8	8	8
Bishnauth ...	Williamson Magor ...	48,796	2·44	45,442	2·58	30	12-58	476	824	nil	10	20
Bloomfield ...	Goenka & Co. ...	2,037	2·31	1,943	2·49	9	12-57	−60	−1	nil	nil	nil
Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Bokakhat ...	Octavius Steel & Co. Ltd. ...	4,556	2·59	4,450	2·59	15	12-57	36	70	nil	5	nil
Bormahjan ...	McLeod & Co. Ltd. ...	7,816	2·49	4,319	2·16	29	12-58	431	−116	7½	nil	15
6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
Borpukhuri ...	Williamson Magor ...	7,518	2·25	6,342	2·39	6	12-58	102	−7	nil	nil	15
Brooke Bond ...	Directors ...	37,516	2·10	42,966	2·12	...	6-58	984	1,901	10	17½	12½
6% C. P. T.	...	...	...	...	...	...	...	...	...	6	6	6
Carron ...	Duncan Bros. & Co. Ltd. ...	5,813	1·72	7,103	1·72	15	12-58	(z)31	81	nil	5	10
Central Cachar ...	Jardine Henderson Ltd. ...	9,292	1·97	9,946	2·30	20	12-57	−144	322	nil	5	nil
Chamong ...	Williamson Magor ...	1,819	3·51	1,959	3·30	2	12-58	−2	−6	nil	nil	7½
Chandypore ...	Jardine Hendersons ...	8,904	...	9,718	...	3	12-57	50	62	10	10	4
Choonabhutti ...	Andrew Yule & Co. ...	14,667	2·07	14,951	1·91	51	12-58	564	566	22½	20	35
6½% C. P.	...	...	...	...	...	...	...	...	...	6½	6½	6½
Chundeecherra ...	Octavius Steel & Co. Ltd. ...	7,835	1·95	8,623	2·00	50	12-57	479	532	nil	nil	30
Clevedon ...	Duncan Bros & Co. Ltd. ...	6,386	2·15	5,537	2·00	20	12-58	407	243	10	10	30
Dauracherra ...	Duncan Bros & Co. Ltd. ...	5,309	2·32	3,924	2·15	19	12-58	454	208	10	7½	15
Dejoo Valley ...	McLeod & Co. Ltd. ...	5,179	2·49	4,045	2·42	25	12-58	271	140	30	20	30
Dessai & Purbattia ...	Jardine Henderson Ltd. ...	13,313	2·65	14,033	2·69	20	12-57	−119	(a)300	nil	10	10
Dhalakhat ...	James Warren & Co. Ltd. ...	8,418	...	...	...	67	12-57	832	942	25	25	25
Dhunseri ...	Directors ...	9,210	2·14	7,590	2·26	...	12-57	391	138	20	12½	10
7% C. P.	...	...	...	...	...	...	...	...	...	7	7	7
Dibrugarh ...	McLeod and Co. Ltd. ...	8,315	2·80	6,832	2·73	64	12-58	612	413	30	25	30
Dilaram ...	Dunduwala & Sons ...	1,853	2·76	1,824	2·75	12	12-57	22	50	nil	5	nil
Dimakusi ...	Williamson Magor and Co. ...	8,536	2·63	8,564	2·82	33	12-58	374	533	25	30	30
8% C. P.	...	...	...	...	...	...	...	...	...	8	8	8
Dufflaghur ...	Williamson Magor and Co. ...	13,229	2·52	12,251	2·76	68	12-58	695	765	45	30	40
East India ...	Williamson Magor & Co. ...	14,415	2·47	14,785	2·48	15	12-58	217	269	5	5	10
Eastern Cachar ...	Octavius Steel and Co. Ltd. ...	4,127	1·74	5,009	2·06	15	12-57	−190	−14	nil	nil	nil
Ellenbarrie ...	Duncan Bros and Co. Ltd. ...	5,632	1·75	5,633	1·74	10	12-58	31	(q)27	nil	nil	5
Engo ...	Andrew Yule and Co. Ltd. ...	3,348	1·89	2,944	1·67	5	12-58	19	−17	nil	nil	nil
Ethelbari ...	Directors ...	5,945	...	6,460	...	...	12-57	105	119	7½	10	12½
Gairkhata ...	Gill Arbuthnot and Co. Ltd. ...	13,288	1·94	12,128	1·88	30	12-58	97	−22	nil	nil	10
Gielle ...	Davenport and Co. Private Ltd.	2,783	2·86	2,918	2·68	13	12-58	−41	−27	nil	nil	nil
6% C. P.	...	...	...	...	...	...	...	...	...	nil	nil	nil
Gillapukhri ...	Directors ...	8,202	...	8,247	...	...	12-57	358	494	25	30	35
Gohpur ...	Williamson Magor and Co. Ltd.	7,943	2·46	7,618	2·69	22	12-58	250	344	5	20	25
Gopalpur ...	Secretary ...	14,232	...	14,306	...	...	12-50	5,72	5,34	12	10	12
Grob ...	Octavius Steel and Co. Ltd ...	23,656	2·18	24,712	2·40	66	12-57	728	1,277	25	32½	25
'B' Ordinary	...	...	...	...	...	...	...	...	...	32½	20	50
Gungaram ...	Duncan Bros and Co. Ltd. ...	15,164	1·72	16,331	1·68	30	12-58	(a1)56	(j)236	nil	7½	10
Hansqua ...	Duncan Bros and Co. Ltd. ...	6,503	1·74	6,348	1·71	15	12-58	70	136	nil	10	10
Hantapara ...	Duncan Bros and Co. Ltd. ...	31,701	1·84	32,853	1·77	35	12-58	227	(y) 221	nil	nil	7½
8% C. P.	...	...	...	...	...	...	...	...	...	8	8	8
Hasimara ...	Davenport and Co. Private ...	67,524	2·69	...	...	69	12-58	949	755	7½	7½	22½
7% C. P.	...	...	...	...	...	...	...	...	...	7	7	7
Hattikhira ...	Octavius Steel and Co. Ltd ...	16,239	1·67	16,910	1·77	25	12-57	−55	(o)180	nil	5	7½
Hoograjuli ...	Andrew Yule and Co. Ltd. ...	5,288	2·01	5,730	2·34	8	12-57	101	176	10	15	5
Hoolungoorie ...	Andrew Yule and Co. Ltd. ...	15,259	2·32	13,519	2·29	38	12-58	447	254	17½	12½	15
Huldibari ...	Davenport and Co. Ltd. ...	25,107	1·72	21,710	1·59	42	12-58	475	311	15	12½	25
Jaybirpara ...	Andrew Yule and Co. Ltd ...	6,362	1·85	6,425	1·87	10	12-58	24	−40	nil	nil	6
Jayshree ...	Birla Bros Private Ltd. ...	...	...	...	...	...	12-57	2,829	(k)3,150	10	10	10
6% R.C.P.	...	...	...	...	...	...	...	...	...	6	...	...
Joonktollee ...	Kettewell Bullen & Co. ...	11,495	2·06	10,715	2·01	34	12-58	377	452	22½	22½	115
Jutlibari ...	Gill. Arbuthnot and Co. Ltd.	12,815	2·42	11,377	2·50	34	12-58	359	306	10	17½	10
Kaliti ...	Octavius Steel and Co. Ltd. ...	...	...	...	...	15	12-57	−36	−3	nil	nil	nil
Kallinugger and Khoree ...	Bullion Co. Ld. ...	3,901	1 12 2	4,390	2 12 6	6	12-56	118	338	12½	25	nil
Killcott ...	Duncan Bros and Co. Ltd. ...	12,634	1·85	13,495	1·78	24	12-58	245	434	7½	15	20
Kingsley Goleghat ...	Directors ...	14,373	2·04	13,989	2·56	...	12-57	384	654	25	25	25
6% preference	...	...	...	...	...	...	...	...	...	6	6	6
Kotamullai (m) ...	Duncan Bros. & Co. Ltd. ...	17,288	1·84	16,584	1·72	25	12-58	133	(a8) −126	nil	nil	nil
6% Pref. ...	...	...	...	...	...	...	...	...	...	nil	nil	6
Krishnabehari ...	Directors ...	3,133	2·10	3,550	2·17	...	12-57	37	89	3	10	10

COMPANIES

NAME	Market Quoation as on the Last Day of		Paid-up per share	Paid-up Capital	Reserves and Surplus Including Latest Allocations			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
	October 1959	October 1958			General	Others	Carry Forward				Investments	Stocks and Stores	Outstandings	Cash	Others
	Rs. np.	Rs. np.	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs 000	Rs. 000	Rs. 000	Rs. 000	Rs 000	Rs. 000	Rs. 000
Amluckie ...	27 12	28 62	10	446	671	482		911	2 030	748	15	944	180	41	122
7% C. P. P.	42 01	42 00	100	75	...	...	...	...	...	...	...	...	...	...	...
Ananda (Assam) ...	19 00xd	21 00	10	277	300	270	22	1,232	1,120	390	8	1,194	113	55	...
Anandabag ...	25 50	18 50	10	700	250	441	45	1,215	1,472	423	...	935	445	226	...
Arcuttipore ...	9 50	7 00	10	300	1,75	...	−3,98	6.32	5,07	1,79	...	3,09	46	26	...
Atal ...	6 25	5 25	10	450	...	65	2	947	1,536	430	36	453	327	126	17
4½% C. P.	5 75	5 00	10	300	...	...	...	...	...	...	...	...	...	...	...
6½% Debentures	...	...	1000	300	...	...	...	...	...	...	...	...	...	...	...
Baghmari ...	20 12	20 37	10	550	862	516	22	783	2,416	897	53	937	151	10	
Baitakhal ...	7 81xd	6 75	10	400	260	...	45	252	891	294	63	309	85	50	..
6% Debentures	950 00	950 00	1000	150	...	...	...	...	...	...	...	...	...	...	...
Banarhat ...	267 00xd	282 00xd	100	2,700	2,826	6	81	3,288	5,746	2,487	81	3,569	1,329	1,063	...
6½% C. P.	104 50xd	106 5 xd	100	400	...	...	...	...	...	...	...	...	...	...	...
Baradighi ...	22 25	18 81xd	10	1,200	1,200	425	86	1,079	4,261	2,394	2	1,518	345	236	21
Basmatia ...	25 50	26 37	10	510	1,070	6	31	1,086	1,539	631	77	355	289	482	...
Bateli ...	20 00	18 30	5	495	240	151	60	1,015	1,559	997	...	716	532	196	...
Belgachi ...	26 75	56 31	10	250	250	196	41	603	430	246	925	152	58	16	
Betjan ...	21 50	23 12	10	640	470	493	34	1,929	1,432	488	...	1,202	606	714	62
Bhatkawa ...	20 50	21 50xd	10	900	900	893	−22	942	2,560	1,206	54	1,181	735	206	...
Bijoynagar ...	...	...	25	869	1,650	928	170	1,159	3,231	1,006	483	1,517	250	282	...
Birpara ...	149 00	137 00	100	900	625	916	39	1,223	2,687	917	...	1,350	279	319	...
8% C. P.	106 00	105 10	100	100	...	...	...	...	...	...	...	...	...	...	...
Bishnauth ...	18 87	21 12	10	3,300	700	818	550	5,770	8,208	3,299	326	4,802	1,010	92	...
Bloomfield ...	3 00	3 06	10	400	...	...	−364	568	803	102	8	121	24	30	...
Debentures	...	...	1000	300	...	...	...	...	...	...	...	...	...	...	...
Bokakhat ...	14 62	15 00	10	600	200	50	47	593	1,311	281	1	401	57	2	...
Bormahjan ...	15 25	16 50	10	750	454	352	51	617	1,335	391	53	652	201	64	...
6% C. P.	62 00xd	74 00	100	100	...	...	...	...	...	...	...	...	...	...	...
Borpukhuri ...	18.31	19 00	10	450	150	33	86	924	1,321	509	2	606	210	12	...
Brooke Bond ...	18·87	17 87	10	3,500	535	721	430	2,619	8,703	3,079	2,083	1,957	803	829	9
6% C. P. T.	71 00	67 00	100	3,500	...	...		...	...	...	...	...	...	...	...
Carron ...	149 00	116 00xd	100	600	370	360	6	352	1,438	454	15	562	99	27	...
Central Cachar ...	60 75	67 25	100	1,000	525	240	−195	1,891	2,785	1,017	3	1,103	423	149	14
Chamong ...	11 00	11 50	10	280	75	50	11	182	429	84	1	189	58	5	...
Chandypore ...	124 00	57 00	100	250	...	1	47	58	...	...	2	...	9	277	...
Choonabhutti ...	245 50	245 00xd	100	900	1,320	14	114	1,411	2,277	944	599	1,009	494	424	...
6½% C. P.	104 50	106 50xd	100	200	...	...	...	...	...	...	...	...	...	...	...
Chundeecherra ...	27 50	27 50	10	300	450	345	312	2,078	1,052	420	2	1,007	484	1,045	315
Clevedon ...	...		10	400	400	313	20	890	918	268	1	521	199	567	..
Dauracherra ...	7 69	9 93	1	600	610	394	58	555	991	248	103	364	231	777	...
Dejoo Valley ...	69 00xd	74 00	10	120	345	382	17	535	1,088	348	1	501	109	29	...
Dessai & Purbattia ...	150 00	166 00	100	840	650	127	−118	2,167	4,104	1,856	..	1,013	1,365	18	42
Dhalakhat ...	21 87xd	22 31	10	1,753	975	83	30	2,033	2,678	692	872	776	741	498	...
Dhunseri ...	19 19	15 25	10	469	300	158	25	659	1,249	465	138	658	102	58	...
7% C. P.	2·95	3 05	3	120	...	...	...	...	...	...	...	...	...	...	...
Dibrugarh ...	28 12	27 00	10	450	527	528	63	1,124	1,429	343	59	786	234	364	213
Dilaram ...	95 00	149 50	100	200	107	62	−1	54	390	170	1	136	43	23	...
Dimakusi ...	28 31	27 37	10	473	560	160	166	793	1,602	706	149	759	46	313	...
8% C. P.	8 90	9 70	10	70	...	...	...	...	...	...	...	...	...	...	...
Dufflaghur ...	37 50	34 12	10	70	900	150	462	1,792	2,541	1,418	207	1,105	202	1,348	...
East India ...	20 00	21 75	10	1,000	500	350	116	1,915	3,034	1,108	117	1,455	384	1	...
Eastern Cachar ...	2 06	4 50	10	700			−3,46	970	716	103	1	444	139	63	...
Ellenbarrie ...	149 00	155 00	100	300	100	277	6	460	986	439	...	472	96	28	...
Engo ...	451 00	400 00	100	120	264	...	−60	315	499	285	2	326	63	35	...
Ethelbarrie ...	10 44	11 00	10	490	33	28	3	920	952	269	290	449	51	2	...
Gairkhata ...	154 00	154 00	100	750	270	355	−13	1,345	914	1,136	2	1,376	441	110	...
Gielle ...	12 31	8 25	10	200	176	124	−121	238	844	319	48	156	71	17	...
6% C. P.	64 00	75 00	100	200	...	...	...	...	...	...	...	...	...	...	...
Gillapukri ...	27 25	29 50	10	504	482	77	16	1,604	1,330	528	868	454	464	95	...
Gohpur ...	20 87	21 87	10	674	300	175	143	966	2,118	957	146	792	119	42	...
Gopalpur ...	18 50	20 00	25	1,050	5,00	4,98	1,32	7,66	17,66	7,49	3,12	8,26	3,94	3,96	...
Grob 'A'	...	...	10	742	900	1,133	97	2,763	4,229	1,040	5	1,855	741	141	...
Grob 'B'	14 00	13 87	5	361	...	...	...	...	...	...	...	...	...	...	...
Gungaram ...	127 00	149 00	100	1,344	760	1,280	8	691	2,745	1,035	458	1,513	289	113	...
Hansqua ...	18 75	17 94	10	500	510	547	17	331	1,451	446	124	669	89	8	...
Hantapara ...	119 00	124 00	100	3,600	1,025	2,159	19	2,637	6,882	2,120	508	3,560	365	294	...
8% C. P	105 00xd	103 00	100	50	...	...	...	...	...	...	...	...	...	...	...
Hasimara ...	21 87	23 44	10	3,200	...	...	...	...	...	...	...	...	...	...	...
7% C P	104 00	108 00	100	300	2,125	3,619	24 8	4,095	11,068	5,491	869	5 395	1,307	446	...
Hattikhira ...	12 44	12 25	10	1,260	950	200	−107	521	3,019	1,269	1	830	202	41	...
Hoograjuli ...	29 19	25 12	10	500	576	...	6	477	985	403	52	569	92	264	...
Hoolungoorie ...	182 00	150 50	100	870	1,280	65	91	1,234	2,935	1,404	9	1,221	465	313	...
Huldibari ...	20 75	23 12	10	825	700	1,291	134	1,163	2,533	1,115	190	1,808	371	334	...
Jaybirpara ...	11 62	19 12	10	700	512	...	−61	312	1,120	511	2	617	64	171	...
Jayshree ...	15 06	12 12	10	5,857	4,400	604	93	6,449	15,503	4,503	346	4,176	1,919	155	...
6% R. C. P.	...	...	100	195	...	...	...	...	...	...	...	...	...	...	...
Joonktollee ...	18 37	...	10	600	741	448	112	1,151	1,739	860	273	755	206	976	...
6% C.P.	...	...	10	36	...	...	...	...	...	...	...	...	...	...	...
Jutlibari ...	21 00	21 25	10	900	525	274	53	1,712	1,728	517	1	1,272	207	774	..
Kaliti ...	5 12	8 18	10	246	381	...	−10	1,007	..	..	2	..	1,240	382	...
Kallinugger & Khorsel ...	110 00	96 00xd	100	450	200	169	36	759	307	6	406	328	497	84	...
Killcott ...	16 31	17 75	10	900	750	911	34	941	2,367	696	307	1,271	193	95	...
Kingsley Goleghat ...	130 00	125 00	100	360	1,000	302	91	2,383	1,653	779	1,250	1,618	583	53	...
6% Preference ...	86 00	92 00	100	240	...	...	...	...	...	...	...	...	...	...	...
Kotamullai (m) ...	12 81	11 81	5	180	...	4	−232	3,657	2,467	354	3	1,231	164	266	50
6% Pref. ...	15 62	16 50	25	218	...	...	...	...	...	...	...	...	...	...	...
Krishnabehari ...	10 22xd	10 82	10	500	225	25	19	50	1,099	213	2	323	55	3	

NAME	Managing Agents Agents/Secretaries	Total Crop in maunds	Average price per pound	Total Crop in maunds previous year	Average price per pound previous year	Managing Agents allowance and Commission	Year ended	Net Profit		Dividend per cent		
								Latest	Previous	Latest	Previous	Second Previous
		Mds.	Rs. a. p.	Mds.	Rs. a. p.	Rs. 000		Rs. 000	Rs. 000			
Kunchanpore ...	Duncan Bros and Co. Ltd. ...	4,497	1.71	3,602	1.68	10	12-58	(g)20	(h)8	nil	nil	nil
Kyang Tea Seeds ...	Shaw Wallace and Co. Ltd. ...	...	...	...	...	1	12-57	13	22	5	7½	5
Lackatoorah ...	Directors	12,612	1·92	12,139	2·23	....	12-56	881	1,130	30	30	10
Ledo ...	Duncan Bros and Co. Ltd. ...	5,962	1.80	5,641	2.03	15	12-58	89	(n)50	nil	nil	7½
Lingia ...	Williamson Magor & Co. ...	8,163	3·16	8,096	2·79	34	12-58	355	(a9) 241	17½	20	30
	6% C. P ...	...	...	...	...	...	...	...	...	6	6	6
Longview ...	Daga and Co. Private Ld. ...	9,568	...	9,536	...	39	12-56	186	120	2½	5	20
Loobah ...	Octavius Steel and Co. Ld. ...	4,229	1·58	3,836	1·59	20	12-57	—23	2	nil	nil	nil
Lukwah ...	Tantia Bros. Private ...	15,266	2·37	15,042	2·63	54	12-58	558	668	25	25	35
	5% Cum Pref. ...	...	...	...	...	...	...	...	...	5	5	5
Malhati ...	D. C. Ghose & Co. Private...	13,525	1·78	11,447	1·66	33	12-58	4,06	220	10	5	20
Manabarrie ...	Directors ...	7,062	...	6,872	...	...	12-57	141	142	15	20	10
Manipur ...	Gill. Arbuthnot and Co. Ld. ..	4,958	1 13 5	4,363	1 0 0	25	12-53	2,06	—4 94	nil	nil	nil
Margarets Hope ...	McLeod and Co. Ld. ...	4,535	3·36	4,283	3·06	20	12-58	186	94	10	7½	10
Marionbarie ...	Lohia Bros Private Ld. ...	2,126	...	2,016	..	3	12-56	—26	22	nil	nil	nil
Maud ...	Lohia Bros. Private Ld. ...	5,818	.	5,484	...	16	12-56	1,96	215	12½	25	40
Methoni ...	Octavius Steel and Co. Ld. ...	10,514	2·54	10 570	2·66	50	12-57	507	603	15	20	17½
Mim ...	Andrew Yule and Co. Ld. ...	1,978	3·93	2,062	3.45	5	12-58	46	—20	nil	nil	10
Moheema ...	Directors ...	4,628	2 5 8	4,560	1 11 7	10	12-56	36	t)111	nil	nil	nil
	6% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
Mothola ...	Kettlewell Bullen & Co. ...	6,957	2.21	6 620	2.12	25	12-58	(a2)191	81	40	40	60
Murphulani (Assam) ...	Andrew Yule & Co. Ld. ...	5,171	2·75	5,544	2.45	33	12-58	331	275	20	17½	20
	Preferred Ordinary ...	...	...	...	...	...	...	...	...	25	22½	25
Naga Hills ...	Directors ...	7,506	1.66	9,248	1.78	...	12-57	—1,75	211	nil	30	20
Nagaisuree ...	Duncan Bros. ...	10,858	1.85	10,565	1.82	24	12-58	(a3)146	(v)167	5	7½	15
Nagri Farm ...	Williamson Magor ...	4,889	3.44	4,993	3·01	32	12-58	303	224	30	25	35
Namburnadi ...	Directors ...	7,565	1·96	7,380	2·29	...	12-57	171	184	15	15	10
New Assam Valley ...	Macneill Barry ...	9,752	2.76	...	...	..	12-57	556	678	25	30	40
New Chumta ...	Davenport & Co. Private Ld. ...	7,206	1.86	6,085	1·77	14	12-58	146	91	10	12½	25
New Cinnatollah ...	Duncan Bros. & Co. Ld ...	5,430	2 72	5,209	2·17	10	12-58	21	(i)—24	nil	nil	ni
New Dooars ...	Andrew Yule & Co. Ld. ...	22,413	1.98	19,432	1 84	77	12-58	815	(a10) 552	25	20	35
	6½% C. P. ...	...	...	...	...	...	...	...	...	6½	6½	6
New Samanbagh ...	Shaw Wallace & Co. Ld. ...	12,168	2·05	12,503	1·93	48	12-57	482	(b)554	30	57½	25
	8% C. P. ...	...	...	...	...	...	...	...	...	8	8	8
Nilpur Tea ...	Williamson Magor & Co. Ld.	3,010	1·88	3,035	2·23	6	12-57	86	159	20	30	40
N. W. Cachar ...	Directors ...	10,543	1 69	8,829	1·71	...	12-58	380	158	20	15	15
Okayti ...	Duncan Bros. & Co. Ld. ...	2,246	4.80	1,867	3.90	20	12-58	287	11	32½	nil	nil
	7% C. P. ...	...	...	...	...	...	...	...	...	7	7	7
Oodlabari ...	Directors	7,476	1.58	8,106	1.84	...	12-57	148	266	10	15	12½
Pathemara ...	Octavius Steel & Co. Ld. ...	5,815	166	5,100	1·75	20	12-57	—46	—97	nil	nil	nil
Patrakola ...	Duncan Bros. & Co. Ld. ...	41,375	...	47,759	...	...	12-57	2,022	2,997	10	25	35
Phaskowa ...	Duncan Bros. & Co. Ld. ...	3,219	1.76	3,130	1 75	10	12-58	(s)115	10	nil	nil	7½
Poobong ...	Duncan Bros. & Co. Ld. ...	1,518	3.27	1,419	2 86	10	12-58	(r)—3	(l) 14	nil	nil	nil
Pussimbing ...	Directors	1,656	2,58	1,806	2.56	...	12-57	—69	—4	nil	nil	nil
	7% C. P ...	...	...	...	...	...	...	...	...	nil	nil	nil
Putinbaree ...	Directors ...	2,733	1 12 11	2,102	1 9 6	...	12-56	96	8	6	nil	45
Rajabhat ...	McLeod & Co. Ld. ...	9,459	2 06	6,235	1·99	25	12-58	43	—284	nil	nil	12½
Rajgarh ...	Andrew Yule & Co. Ld. ...	5,755	2·19	5,597	2·16	8	12-58	112	135	25	25	40
Rajnagar ...	Shaw Wallace & Co. Ld. ...	5,818	2·18	4,701	1·97	23	12-58	222	101	nil	11	10
Ranicherra ...	McLeod & Co. Ld. ...	12,748	1·99	11,606	1·91	30	12-58	336	209	7½	25	20
Roopacherra ...	McLeod & Co. Ld. ...	6,795	1 83	7,105	1·94	20	12-57	—66	88	nil	5	15
Rungamattee ...	Duncan Bros. & Co. ...	6,918	1·75	8,715	1·72	20	12-58	45	(a7)137	2½	7½	20
Rungtee Rungliot ...	Duncan Bros. & Co. Ld. ...	2,451	3,45	1,962	3.49	11	12-58	140	59	30	25	35
Rydak ...	Jardine Henderson Ld. ...	26,144	...	25,416	...	77	12-57	867	1,365	20	30	50
Sapoi ...	Directors ...	15,981	...	16,218	...	...	12-57	432	710	15	25	25
Sarugaon ...	Directors ...	8,004	2·24	8,194	1·85	...	12-56	362	116	30	40	1110
Seajuli ...	Williamson Magor & Co. ...	5,489	2·74	5,253	2·91	20	12-58	218	237	22½	22½	15
Seeyok ...	Directors ...	2,405	2·91	2,470	2·82	...	12-57	131	51	10	nil	5
Selimbong ...	Gill. Arbuthnot & Co. Ld. ...	2,285	3·33	2,532	3·78	10	12-57	—31	146	nil	nil	nil
Singell ...	Hoare Miller & Co. Ld. ...	2,680	2,75	2,727	2·68	6	12-57	—116	—74	nil	nil	nil
Singtom ...	Goenka & Co. Ld. ...	3,267	2,55	3,330	2 80	10	12-57	(c)134	125	5	5	12
	5% C. P. ...	...	...	...	...	...	...	...	...	5	5	5
Sonai River ...	Directors ...	4,520	1,63	4,967	1·97	...	12-57	—1,30	50	nil	nil	nil
	8% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	8
Soom ...	Williamson Magor & Co. ...	3,905	3·49	3,768	3·26	36	12-58	331	279	50	35	40
Sungma ...	McLeod & Co. Ld. ...	4,580	4·29	4,418	3·49	57	12-58	564	246	15	7½	15
Taipoo ...	Gill. Arbuthnot & Co. Ld. ...	5,208	1·82	5,205	2·18	17	12-57	40	121	nil	5	nil
Teen Ali ...	Octavius Steel & Co. Ld. ...	8 020	2·42	7,735	2·60	39	12-57	397	474	25	30	20
Teesta Valley ...	Davenport & Co. Private Ld....	4,153	2·89	4,321	2·83	15	12-58	3	90	nil	10	25
Teliapara ...	Duncan Bros. & Co. Ld. ...	11,778	2·17	9,753	2·04	38	12-58	601	(f)381	12½	6	15
Teloijan ...	McLeod & Co. Ld. ...	9,945	2 35	10,300	2·25	41	12-58	423	449	25	30	35
Tengpani ...	Gill. Arbuthnot & Co. Ld. ...	8,507	2 80	7,494	2·76	36	12-58	378	220	15	15	10
Tezpore ...	Shaw Wallace & Co. Ld. ...	35,023	1·92	30,308	1·81	71	12-58	753	178	12½	nil	12½
	8% pref. cum as to 5 ...	...	...	...	...	...	...	...	...	8	8	8
Tilkah ...	Daga & Co. Private Ld ...	...	...	...	...	...	...	...	...	nil	nil	nil
Tirrihannah ...	McLeod & Co. Ld. ...	8,010	1·89	8,084	2·22	12	12-55	—1,40	5,80	nil	nil	nil
	10% C. P. ...	...	...	...	...	25	12-57	218	512	30	25	30
Tongani ...	Daga & Co. Private Ld. ...	...	...	...	...	...	...	...	...	10	10	10
Tukvar ...	Directors	9,866	...	9,186	...	26	12-56	67	173	nil	10	...
Tyroon ...	McLeod & Co. Ld. ...	15,467	2·47	16,082	2·16	46	12-57	11	—25	nil	nil	nil
							12-58	562	423	15	30	15

(a) After writing back Rs 60,000 from provision for Taxation.

(b) After transferring Rs 1,08,000 from Dividend Equalisation Reserve and Rs 19,068 from Provision for taxation.

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

(e) After transferring Rs 125,000 from Reserve.

(f) After transferring Rs 50,000 from Building and Machinery Reserve.

(g) After transferring Rs 60,000 from Revence Reserve.

(h) After transferring Rs 25,000 from Revenue Reserve; Rs 72,597 from Depreciation Reserve and Rs 46,794 from Building and Machinery Reserve.

(i) After transferring Rs 25,000 from Revenue Reserve; Rs 121,000 from Building and Machinery Reserve and Rs 15,000 from Hall Reserve.

(j) After transferring Rs 77,795 from Building and Machinery Reserve.

(k) After writing back Rs 2,75,000 from provision for taxation.

(l) After transferring Rs 55,000 from Revenue Reserve; Rs 96,181 from Depreciation Reserve and Rs 23,386 from Building and Machinery Reserve.

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

(n) After transferring Rs 30,000 from Revene Reserve; Rs 71,688 from Building and Machinery Reserve; Rs 27,445 from Replanting Reserve and Rs 10,000 from provision for taxation.

(o) After writing back Rs 20,000 from excess provision for taxation and Rs 34,250 from excess provision for liabilities.

(p) After transferring Rs 68,450 from General Reserve and Rs 50,000 from Tax provision.

(q) After transferring Rs 40,000 from Building and Machinery Reserve.

(r) After transferring Rs 50,000 from Revenue Reserve and Rs 45,000 from Building and Machinery Reserve.

(s) After transferring Rs 70,539 from Depreciation Reserve and Rs 5,000 from Development Reserve.

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

(u) After transferring Rs 151,220 from Depreciation Reserve; Rs 60,000 from Replanting Reserve; Rs 25,000 from Development Reserve and Rs 20,000 from General Reserve.

(v) After transferring Rs 55,223 from Building and Machinery Reserve and Rs 18,000 from provision for taxation.

(w) After transferring Rs 145,000 from Revenue Reserve and Rs 5,000 from Development Rebate Reserve.

(x) After transferring Rs 30,000 from General Reserve and Rs 50,000 from provision for taxation and including Rs 88,623 being dividends forfeited.

(y) After transferring Rs 298,792 from Building and Machinery Reserve and Rs 175,000 from Revenue Reserves.

(z) After transferring Rs 110,000 from Revenue Reserve.

COMPANIES

NAME	Market Quotation as on the Last Day of		Paid-up per share	Paid-up Capital	Reserves and Surplus Including Latest Allocations			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
	October 1959	October 1958			General	Others	Carry Forward				Investments	Stocks & Stores	Outstandings	Cash	
	Rs. np.	Rs. A.	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 00
Kunchanpore ...	8 50	7 75	10	360	55	55	4	292	644	268	...	302	62	20	...
Kyang Tea Seeds ...	5 25	5 12	10	200	35	...	1	38	183	2	42	8	39	4	...
Lackatoorah ...	18 31xd	19 00	10	400	500	296	192	2,181	1,157	393	5	883	540	1,576	...
Ledo ...	19 50	21 06	10	650	140	726	10	527	1,389	389	188	620	243	1	...
Lingia ...	22 37	19 00xd	10	700	150	61	31	705	1,535	686	387	686	197	27	...
6% C. P. ...	...	...	100	506	...	...	...	...	...	...	...	...	...	...	...
Longview ...	7 50	7 00	10	1 032	600	568	32	1,032	2,623	623	209	871	165	18	...
Loobah ...	2 31	3 12	10	469	...	58	—112	718	664	107	2	232	247	189	...
Lukwah ...	...	...	...	800	600	391	441	2,228	1,664	493	1,981	1,140	304	39	...
5% Cum Pref. ...	...	...	...	475	...	...	...	...	...	...	...	...	...	...	...
Malhati ...	13 81	20 50	10	900	1,505	605	105	638	2,813	916	422	962	146	329	...
Manabarrie ...	65 62	68 00	10	200	469	107	- 16	965	611	309	...	417	507	319	2,12
Manipur ...	...	...	100	420	2,10	40	—6.20	8.82	7,31	1,80	...	326	32	22	...
Margarets Hope ...	14 06	12 50	10	400	200	205	69	454	823	387	2	349	247	304	...
Marionbarrie ...	...	...	10	154	...	...	—1,93	1,094	1,049	163	2	110	55	3	...
Maud ...	14 12xd	16 62	10	800	90	100	* 7	1,031	1,384	388	194	540	137	160	...
Methoni ...	23 37	19 00	10	1,000	700	430	42	962	2,123	659	2,10	904	302	255	...
Mim ...	226 00	226 00	100	159	335	16	5	204	498	220	1	252	101	89	...
Moheema ...	13 31	12 87	10	480	...	30	2	5,00	1,004	2,32	...	4.74	30	16	...
6% C. P ...	8 00	7 94	10	320	...	..	..	...	...	...	...	...	...	...	...
Mothola ...	465 00xd	395 00	100	150	720	641	50	553	11	10	150	320	136	1,459	...
Murphulani (Assam) ...	25 87	27 87	10	175	781	...	40	677	1,244	621	2	638	195	416	...
Prefd. Ordy. ...	26 62	25 62	10	200	..	...	...	...	...	...	...	...	...	...	...
Naga Hills ...	23 12	28 31	10	400	311	61	—209	1,136	806	431	...	432	289	18	...
Nagaisuree ...	114 00	128 00	100	960	965	864	20	565	2,635	909	583	912	230	100	...
Nagri Farm ...	24 25	24 94	10	300	250	175	124	510	688	201	406	322	121	315	...
Namburnadi ...	12 65xd	11 50	10	535	175	30	3	69	1,169	509	114	322	121	315	...
New Assam Valley ...	...	...	225	675	700	150	52	1,103	1,418	441	...	493	225	5	...
New Chumta ...	37 37	37 25xd	10	300	200	618	60	415	952	358	139	1,324	222	19	...
New Cinnatollah ...	114 00	100 00	100	500	...	20	—59	758	906	312	150	512	171	167	...
New Dooars ...	265 00	271 50xd	100	1,400	2,000	27	86	1,917	2,776	1,130	...	500	48	76	...
5½% C. P. ...	102 50xd	109 00	100	200	...	...	...	...	...	...	649	1,622	733	980	...
New Samanbagh ...	15 12	18 50	10	400	400	508	78	1,441	1,231	527	...	...	...	...	...
8% C. P. ...	91 50	92 00	100	100	...	...	...	...	...	...	1	507	299	1,416	...
Nilpur Tea ...	...	...	100	149	60	...	50	264	292	132	...	...	...	...	...
North Western Cachar ...	84 00xd	94 00xd	100	700	500	172	140	845	1,254	320	1	262	18	83	...
Okayti ...	501 00	500 00	100	100	60	152	13	237	471	249	159	567	673	28	...
7% C P. ...	79 00	93 00	100	50	...	...	...	...	...	...	...	111	39	240	...
Oodlabari ...	13 44xd	14 50xd	10	640	330	231	12	618	1,064	249	102	294	111	512	...
Pathemara ...	7 00	7 19	10	259	...	...	—157	975	492	69	1	519	82	2	...
Patrakola ...	166 00	159 00	100	3,600	3,900	1,735	147	7,701	6,280	2,444	100	3,119	2,877	7,152	...
Phaskowa ...	133 00	115 00	100	250	185	192	7	149	571	210	...	266	50	68	37
Poobong ...	9 00	5 25	10	300	...	4	—15	148	612	241	...	107	57	2	...
Pussimbing ...	10 50	10 25	10	205	113	95	—83	181	524	91	48	186	39	...	...
7% C. P. ...	93 00xd	88 00	100	205	...	...	...	...	...	...	...	...	...	...	...
Putinbaree ...	48 00	50 00	10	100	60	135	13	164	362	152	...	20	27	8	...
Rajabhat ...	16 00	17 50	10	600	577	530	—332	528	1,521	656	54	778	156	50	...
Rajgarh ...	42 50	41 50	10	200	844	2	39	620	1,138	492	2	558	204	294	...
Rajnagar ...	9 56	9 56	10	320	100	43	141	638	810	433	1	339	187	338	...
Ranicherra ...	15 75	16 12	10	765	700	751	31	764	926	1,443	54	1,084	306	83	1
Roopacherra ...	12 50	12 37	10	260	281	115	88	1,030	934	276	2	778	133	22	55
Rungamattee ...	64 00	68 00	50	525	455	577	2	429	1,511	435	99	551	231	50	...
Rungtee Rungliot ...	380 00	385 00	100	140	270	231	23	265	444	207	224	210	55	204	...
Rydak ...	29 12	28 62	10	1,493	1,804	881	50	2,619	5,520	3,112	4	2,225	396	1,775	...
Sapoi ...	21 75xd	23 25	10	900	129	126	22	2,704	2,887	1,088	634	1,117	3,26	5	40
Sarugaon ...	25 00	31 50	10	346	525	232	24	1,041	1,183	553	18	1,015	442	63	...
Seajuli ...	25 62	24 75	10	249	300	85	110	455	1,259	665	2	530	41	53	...
Seeyok ...	10 50xd	9 00xd	10	300	125	181	4	93	555	182	...	152	24	154	...
Selimbong ...	...	...	10	300	105	10	26	275	600	221	1	223	82	31	...
Singell ...	19 50	22 00	100	625	...	1	—8,54	1,148	691	103	...	168	164	6	...
Singtom ...	6 62xd	5 50	10	900	...	...	6	381	1,204	265	211	209	208	16	3
5% C. P. ...	6 37	7 12	10	300	...	...	...	...	...	...	...	...	...	...	...
Sonai River ...	9 12	12 50	10	400	32	304	—109	339	1,111	378	3	283	31	15	...
8% C. P ...	93 00	93 00	100	100	...	...	...	...	...	...	...	...	...	...	...
Soom ...	37 12	28 00	10	300	300	115	183	665	763	382	200	293	91	597	...
Sungma ...	13 62	14 37	10	625	600	351	32	658	1,694	469	2	381	90	515	52
Taipoo ...	...	...	10	500	205	50	8	634	1,082	418	1	594	107	31	...
Teen Ali ...	26 00	26 00	10	450	600	250	72	924	1,311	517	197	836	256	207	...
Teesta Valley ...	18 81	22 00	10	320	400	454	—8	616	896	166	309	564	124	395	...
Teliapara ...	133 00	137 00	100	900	1,525	584	22	1,173	2,080	656	49	1,074	320	1,336	...
Teloijan ...	28 44	31 87	10	598	854	449	47	1,135	1,686	555	56	805	405	457	227
Tengpani ...	35 87	39 00	10	800	275	287	50	1,546	1,311	453	...	974	417	709	...
Tezpore ...	17 37	15 87	10	1,983	1,350	17	41	1,676	4,808	2,065	82	1,915	684	79	...
6% Pref. Cum. as to 5 ...	11 50	9 95	10	205	...	...	...	...	...	...	...	...	...	...	...
Tilkah ...	10 00	10 00	10	375	3,75	56	—30	17,50	16,15	1,94	1	8,77	1,70	85	...
Tirrihannah ...	44 00	32 75xd	10	220	400	575	34	858	1,361	552	2	720	216	440	...
10% C. P. ...	13 00	13 00xd	10	100	...	...	...	...	...	...	...	...	...	...	...
Tongani ...	8 56	7 50	10	600	390	...	6	1,170	1,528	307	...	734	114	16	81
Tukvar ...	10 94	7 95	10	801	...	...	—48	1,396	1,679	459	2	688	175	32	...
Tyroon ...	43 00xd	40 62	10	520	1,050	1,260	61	2,162	4,158	1,488	55	1,516	287	251	378

(a1) After transferring Rs 100,000 from General Reserve.

(a2) After transferring Rs 100,000 from General Reserve.

(a3) After transferring Rs 50,000 from Revenue Reserve and Rs 10,000 from Development Reserve.

(a4) After transferring Rs. 1,20,000 from Revenue Reserve.

(a5) After transferring Rs. 40,000 from general reserve and after crediting Rs. 1,46,262 being profit on realisation of fixed assets.

(a7) After transferring Rs 38,000 from provision for taxation.

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

(a8) After transferring Rs 60.000 from Revenue Reserve.

(a9) After transferring Rs 50,000 from Revenue Account.

(a10) After transferring Rs 29,400 from Investment Realisation Surplus and writing back Rs 50,000 from provision for taxation.

UNDER SECRETARY 24 NOV 1959 PUBLIC RECORDS

SUGAR

NAME	Managing Agents' Agents/Secretaries	Cane Crushed	Sugar Produced	Sales	Stock	Managing Agents allowance and Commission	Yearended	Net Profit Latest	Net Profit Previous	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second up
		Mds. 000	Mds. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
Andhra ...	Ranga Rao. & Co. ...	...	...	16,442	2,198	126	9-58	2,332	2,068	15	12½	10
Balrampur ...	Directors ...	5,481	537	20,500	5,736	...	6-58	(e)596	(l)766	5	5	nil
Basti ...	Narang Bros. ...	5,688	...	11,055	9,422	47	4-57	568	727	10	10	10
	Ordy. B. Class ...	...	...	...	...	...	...	...	...	10	10	10
Belapur Co. ...	W. H. Brady & Co. ...	...	...	147.07	47.68	7.44	9-57	70.43	52.24	36	32	32
Belsund ...	Bangur Bros. Ld. ...	2,491	260	7,525	3,259	79	9-58	782	796	13½	13½	13½
Bharat ...	Cotton Agents Private ...	1,597	..	6,407	2,411	4	6-58	(l)429	5,02	10	15	15
	5% R. C. P. T. ...	...	...	...	...	...	...	...	...	5	5	5
Bhopal ...	Bhiwandiwalla & Co. ...	12.29	1,11	24,98	12,13	43	9-55	4,40	(g)7.21	10	10	6½
	5% C. P. ...	...	...	...	...	...	...	...	....	5	5	5
Carew ...	Gladstone Lyall & Co. Ld. ...	...	...	32,460	7,498	...	6-58	2,394	318	2½	nil	2½
	6¼% R. C. P. ...	...	...	...	...	...	...	...	...	6½	6½	6½
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Cauvery ...	Parry & Co. ...	...	...	...	...	...	...	...	...	...	.....	.....
	6% C. P. ...	...	...	...	...	...	...	...	...	...	...	...
Cawnpore ...	Begg Sutherland & Co. Private...	10,194	983	36,149	4,373	...	10-58	—696	—53	nil	nil	...
	8% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	8
Champaran ...	Begg Sutherland & Co. Pri. Ld.	5,417	533	21,255	6,838	49	6-58	995	(m) 52	10	nil	7½
Deccan ...	Parry & Co. Ltd. ...	...	...	32,819	11,927	355	5-58	3,535	3,100	18	14½	15
	7% preference ...	...	...	...	...	...	...	...	...	7	7	7
Deoria ...	K. C. Thapar & Bros. ...	2,706	...	7,869	2,897	...	8-57	89	129	nil	5	5
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Darbhanga ...	Directors ...	28.85	2,99	70,36	18,31	...	8-54	9 94	16.78	15	15	7½
Dyer Meakin Breweries ...	Directors ...	...	...	20,467	2,596	...	3-58	4,451	2,825	15	12	11½
East India Distill'y (£) ...	Parry's Holding Private Ltd....	...	...	10,851	...	...	9-58	831	829	20	15	15
	7% R. C. P. ...	...	...	...	...	...	...	...	...	7	7	7
Ganesh ...	Dire tors ...	2,956	310	9,693	1,441	...	10-58	573	—410	10	nil	10
Ganga Sugar ...	Directors ...	...	...	19,298	15,066	...	3-58	2,835	1,970	12½	17½	20
Gobind ...	Cotton Agent Privata Ltd ...	1,880	...	8,689	2,125	...	6-58	558	1,075	nil	nil	...
	5½% R. C. P. ...	...	...	...	...	...	...	...	...	5	5	...
Gwalior ...	Sir J. P. Srivastava & Sons Pri.	26.91	...	43,70	38,46	1,01	6-56	9,71	..	6	nil	nil
	7% R. C. P. ...	...	...	...	...	...	...	...	...	7	7	7
Harinagar ...	Narayanlal Bansilae ...	...	...	126,91	38,01	1,07	9-53	9,36	7,28	7½	7½	7½
	Ordinary ...	...	...	...	...	...	...	...	...	...	...	...
Hindusthan ...	Bachhraj & Co. ...	10,324	...	38,553	15,569	371	6-58	5,087	4,831	15	15	15
	5% C. P. ...	...	...	...	...	...	...	...	...	5	5	5
India ...	India Sugar Agencies ...	1,37§	...	13,333	2,255	58	9-58	(p) 1,699	(n) nil	10	10	11½
	7½% C. P. T ...	...	...	...	...	...	...	...	...	7½	7½	7½
Jagatjit Sugar ...	Narang Bros & Co. ...	28,18	...	3,128	54,99	60	4 55	4,28	4 25	10	10	10
Jaswant ...	Directors ...	5 357	...	22,365	8,512	...	5-58	2,378	2,080	15	15	15
	5 % R. C. P. ...	...	...	...	...	...	...	...	...	5½	5½	5½
Jeypore ...	R. S. Indus. Corpn. ...	...	...	5,856	2,956	36	6-58	854	...	6	6	6
	6% C. P. ...	...	...	...	...	...	...	...	...	6	6	6
	7% C P ...	...	...	...	...	...	...	...	...	...	...	...
K C. P. ...	V Ramakrishna Sons Pri. Ltd,	2,15	20	...	...	...	6-56	29,01	14.73	7½	7½	7½
	5% R. C. P. ...	...	...	...	...	...	...	...	...	5	5	5
	Deferred ...	...	...	...	...	...	...	...	...	100	100	100
Kirlampudi ...	Kubera Sugar Manager.. Private	...	...	12,937	6 242	24	6-58	624	748	nil	nil	nil
	5½% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Madura Sugar ...	Pandia Rajan & Co. Private ...	55§	...	5,610	982	...	7-58	758	551	2½	nil	nil
Modi Sugar ...	R. B. Multanimal & Sons ...	41,73	...	231.48	...	1,62	10-55	9,27	10,94	6	6½	10
	Ordy. Share ...	...	...	...	...	...	...	...	...	...	...	...
Mohini ...	K. C. Thapar & Bros. ...	1,711	...	6.782	1,230	15	11-57	—332	—215	nil	nil	nil
	Founders ...	...	.....	...	...	...	...	...	...	nil	nil	nil
	5% C. P. ...	...	.....	...	...	...	...	...	...	nil	nil	nil
Murree Brewery ...	Directors ...	...	...	...	...	...	8-51	—1.25	...	nil	nil	nil
Mysore ...	Directors ...	...	...	38,006	5,033	...	6-58	3,458	1,035	30	20	20
Nawabgani ...	Narang Bros. & Co. Private ...	4,407	...	13,564	153	25	10-57	345	47	nil	nil	6
	'B' Class ...	...	...	...	...	...	...	...	...	6	10	6
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
New India ...	Cotton Agents Private ...	3,698	...	14,827	4,170	137	6-58	1,392	1,484	25	25	25
	5½% R. C. P. T. ...	...	...	...	...	...	...	...	...	5½	5½	5½
	7½% C. R. P. P ...	...	...	...	...	...	...	...	...	9	9	9
New Savan ...	K. C. Thapar & Bros. ...	1,695	230	...	...	6	5-58	102	238	2½	3½	3½
Nizam Sugar ...	Hyd. Govt Indusl. Trust Fund	...	...	305.40	173,61	3 59	6-55	43,11	61,84	18	18	16
	5% C. P. ...	...	...	...	...	...	...	...	...	5	5	5
	4% C P ...	...	...	...	...	...	...	...	...	4	4	4
Phaltan Sugar ...	Mafatlal Apte & Kantilal ...	1,25§	...	90.77	34 80	3,50	9-56	27,30	25 95	18	16	16
Punjab Sugar ...	Narang Bros Private ...	2,764	...	9,313	2,258	25	10-58	183	25	6	nil	nil
Purtabpore ...	Begg Sutherland & Co. Private	2,475	232	7,515	1,829	6	10-57	(h)185	(b)670	nil	7½	7½
	10% C P ...	...	...	...	...	...	...	...	...	nil	10	10
Ramnugger Cane ...	Anderson Wright Ld. ...	1,615	...	6,805	2,274	13	8-58	(e)385	863	15	15	20
	6% C. P. ...	...	...	...	...	...	...	...	...	6	6	6
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Ratna Sugar ...	Ratna Agents ...	2,201	...	6,225	2,619	2	6-58	145	372	3½	6	nil
	9% C. P. ...	...	...	...	...	...	...	...	...	9	9	9
Ravalgaon Sugar ...	Walchand & Co. Private ...	...	...	132,56	42,66	3,01	9-56	26,46	13,26	24	18	4
	5½% Cum Pref. ...	...	...	...	...	...	...	...	...	5½	5½	5½
	Deffered ...	...	...	...	...	...	...	...	...	7	7	7
	Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Raza Buland ...	Govan Bros. (Rampur) ...	8,592	885	32,039	2,997	198	10-58	(a)4,255	2,763	12½	15	15
Ryam ...	Directors ...	2,229	222	9,216	3,528	...	6-58	425	476	15	15	17½
	6% C. P. ...	...	...	...	...	...	...	...	...	6	6	6
Samastipur ...	Directors ...	2,091	207	4,535	2,828	...	6-58	(i) 436	(c)—74	2½	nil	nil
Shadilal ...	H. R. Sarup & Bros ...	8,798	888	27,398	7,425	...	9-57	2,389	2,120	18	8	20
	8% C. P. ...	...	...	...	...	...	...	...	...	8	8	8
Shree Anand ...	Directors ...	1,361	137	3,621	954	...	9-58	157	7	3½	nil	2½
	Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Shree Changdeo ...	A. H. Bhiwandewalla & Co..	19.04	73	57.51	22,28	11	9-56	13,24	11,49	40	16	8
Shree Hanuman ...	D. Rameshwarlall ...	2,394	...	11,434	2,719	52	9-57	957	546	6	7½	9§
	5% C. P. ...	...	...	...	...	...	...	...	...	5	5	5
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Shree Krishna Gyanoday ...	Sahu Jain Ld. ...	2,715	7,59	28,540	11,987	101	7-57	1,580	1,468	10	10	17½
	6% 'A' Pref. ...	...	...	...	...	...	...	...	...	6	6	6
	5% 'B' Pref. ...	...	...	...	...	...	...	...	...	5	5	5
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...

MILLS

NAME	Market Quotation as on the Last Day of October 1959 Rs. np.	Market Quotation as on the Last Day of October 1958 Rs. np.	Paid-up per share	Paid-up Capital	Reserves and Surplus Including Latest Allocations General	Reserves and Surplus Including Latest Allocations Others	Reserves and Surplus Including Latest Allocations Carry Forward	Sundry Liabilities	Gross Block	Depreciation	Liquid Assets Investments	Liquid Assets Stocks & Stores	Liquid Assets Outstandings	Liquid Assets Cash	Liquid Assets Others
			Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Andhra ...	21 50	17 00	10	3,000	1,650	690	22	5,277	8,459	2,423	210	3,295	916	182	...
Balrampur ...	6 44xd	7 40xd	5	1,400	120	1,540	59	9,356	4,348	3,235	1,178	6,730	1,621	154	10
Basti ...	120 50	120 50	100	1,200	950	2,268	983	6,420	5,581	3,765	2,286	11,193	365	70	...
Ordinary 'B.' Class ...	...	...	10	300	...	...	...	...	...	...	...	...	...	...	...
Belapur ...	332 00	323 00	50	7,050	75,19	43,24	3,00	9,014	150,48	198,77	22,79	116,52	14,02	87,02	...
Belsund ...	15 56	11 81	7½	1,949	725	100	67	6,600	3,356	2,571	718	4,166	3,183	102	...
Bharat ...	12 75	17 00	10	1,500	650	655	4	2,524	2,266	1,389	1,396	2,889	629	45	...
5% R. C. P. T ...	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Bhopal ...	24 60	27 50	10	1,750	8,87	37	5	8,22	33.04	21,37	3,34	20,58	9,89	1,96	...
5% C P ...	84 50	85 00	100	1,250	...	...	...	...	...	...	...	...	...	...	...
Carew ...	12 25	8 12	10	3,200	950	1 389	12	12,576	14,971	10 202	28	12 343	3,949	183	3
6¼% R. C. P. ...	86 00	36 00	100	800	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	980 00	920 00	1000	1,950	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	920 00	900 00	100	400	...	...	...	...	...	...	...	...	...	...	...
Cauvery ...	137 00	106 00	10	3,983	...	...	...	6,038	1,206	29	...	860	1.466	638	7859
6% C. P. ...	107 00	91 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
Cawnpore ...	13 25	11 87	10	3,000	2,050	4,252	—2,224	8,961	16,483	9,810	264	7,005	2,456	283	427
8% C. P. ...	102 00	104 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Champaran ...	20 00	18 12	10	1,800	1,440	2,402	7	6 618	8,545	6.225	37	8,208	4,485	212	...
Deccan ...	13 40	10 35	5	3,984	2,100	2,461	150	14,700	11,944	6,695	395	14,528	2,218	1,315	350
7% Preference ...	5 82	6 00	5	700	...	...	...	...	...	...	...	...	...	...	...
Deoria ...	9 06	9 56	10	958	145	1,57	—40	5,328	2,648	1,727	1,077	3,707	606	31	103
5% Debentures ...	...	...	500	500	...	...	...	...	...	...	...	...	...	...	...
Darbhanga ...	18 25	21 75	10	2,600	31,00	2,36	1,12	19,18	57,53	37,24	2,58	36,93	12.89	6,97	...
Dyer Meakin ...	18 69	15 25	5	1,620	3,500	2,274	26	4,137	4,341	1,518	264	3,950	3,762	1,043	116
E. I. D. (£) ...	42 65	30 10	£1	550	1,000	1,75	56	1,275	1,431	781	609	915	800	247	...
7% C. P ...	17 00	16 25	£1	200	...	...	...	...	...	...	...	...	...	...	...
Ganesh Sugar ...	19 87	19 75	10	2,000	150	3,480	25	3,840	6,972	2,235	2,136	2,067	536	18	...
Ganga Sugar ...	8 75	10 00	10	5,492	1,202	515	20	23,939	13,906	3,509	2,149	15.754	2,772	60	36
Gobind ...	...	...	...	500	160	57	5	2,792	2,911	1,240	24	2,665	123	31	...
5½% R. C P ...	...	...	...	1000	...	...	...	...	...	...	...	...	...	...	...
Gwalior ...	...	...	100	1,594	...	3,09	15	48.95	40,71	23,65	1,75	46,70	12,79	1,58	...
7% R. C P ...	...	...	100	675	...	...	...	...	...	...	...	...	...	...	...
Harinagar ...	...	...	10	250	10.00	1,50	14	63,39	37 63	30,49*	4,86	44 81	27.49	74	...
Ordinary ...	...	...	100	750	...	...	...	...	...	...	...	...	...	...	...
Hindusthan ...	215 00N	237 50	100	6,000	4,662	1,850	43	20,229	21,144	8,621	284	18,201	2,156	121	...
5% C. P ...	90 00	90 00	100	500	...	...	...	—	...	...	...	...	...	...	...
India ...	12 00	12 35	10	6,397	337	573	25	9,892	7,860	2,377	3,138	3,148	6,471	84	...
7½% C. P. T ...	93 50	98 00	100	1,100	...	...	...	...	...	...	...	...	...	...	...
Jagatjit Sugar ...	...	...	100	1,109	11.54	5,37	9,81	50.08	16 18	15.41	13,75	59,97	2.81	58	...
Jaswant ...	5 25	5 25	10	2,000	1 200	353	73	12,079	12,850	7,379	62	9,825	1,120	93	134
5½% B. C. P ...	69 50	69 50	100	1,030	...	...	...	...	...	...	...	...	...	...	...
Jeypore ...	14 00	15 00	10	2,318	744	975	...	12,490	13,651	1,614	30	4,524	1,060	48	32
6% C.P. ...	100 00	90 00	100	200	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	107 00	100 00	...	1,000	...	...	...	...	...	...	...	...	...	...	...
K. C. P. ...	18 00cd	...	100	1,052	57,50	23,00	27	195,11	179,03	35,20	25.90	95,18	24,95	2,70	...
5% R. C. P ...	100 00	100 00	10	329	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	10	287	...	...	...	...	...	...	...	...	...	...	...
Kirlampudi ...	78 00	48 50	100	1,197	...	1,649	—19,96	9,083	7,260	2,657	1,912	6,679	462	254	...
5½% C. P. ...	132 00	97 50	100	600	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	101 50	101 50	100	3,400	...	...	...	...	...	...	...	...	...	...	...
Madura Sugars ...	...	...	10	2,000	...	47	268	2,790	1,730	...	...	1,193	49	19	...
Modi Sugar ...	...	...	100	4,800	12.40	80	41	65,32	85,86	39,20	3,70	68,18	18,95	3,84	...
Ordy. Share ...	7 40 N	9 00N	10	1,440	...	...	...	...	...	...	...	...	...	...	...
Mohini ...	3 31	3 37	10	1,000	...	216	—2,846	8,769	5,516	1,831	20	2,117	1,476	23	44
Founders ...	...	...	1	25	...	...	...	...	...	...	...	...	...	...	...
5% C. P ...	70 00	70 00	100	200	...	...	...	...	...	...	...	...	...	...	...
Murree Brewery ...	...	...	10	2,400	6,13	2,00	—7,88	5,52	7,56	39	4,84	6,87	4,28	4,56	2,05
Mysore ...	54 00	43 40	10	2,179	6,250	3,023	144	13,313	15,731	9,618	4,018	9,790	4,149	636	204
Nawabgani ...	60 00	60 00	100	1,200	550	910	789	3,524	5,622	3,052	1,660	1,537	1,619	434	453
'B' Class ...	...	...	1	500	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	50	1,000	...	...	...	...	...	...	...	...	...	...	...
New India ...	30 62	28 00	10	289	1,900	622	18	5,900	5,024	2,881	1,684	4,932	1,344	206	...
5½% R. C. P. T. ...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
7½% C. R. P. P. ...	127 50	101 00	100	49	...	...	...	...	...	...	...	...	...	...	...
New Savan ...	5 06	5 81	10	1,100	2,75	178	3	561	4,909	2,920	57	...	50	21	...
Nizam Sugar ...	...	...	25	10,988	25,02	42,42	4	334,54	258,10	138,88	32,83	211,46	109,71	5,80	68,67
5% C. P. ...	...	...	25	1,200	...	...	...	...	...	...	...	...	...	...	...
4% C. P ...	...	...	25	2,379	...	...	...	...	...	...	...	...	...	...	...
Phaltan Sugar ...	185 00	150 00	50	5,000	40.51	16,00	94	76,01	109,71	63.85	2,03	78,99	40.62	15,50	52
Punjab Sugar ...	80 00	80 00	100	1,200	270	957	11	4,161	3,642	2,166	1.251	2,977	580	61	251
Purtabpore ...	12 37	15 75	10	900	200	1,764	16	2,414	4,388	3,294	35	2,711	1,703	39	312
10% C. P. ...	13 62	13 00	10	600	...	...	...	...	...	...	...	...	...	...	...
Ramnugger Cane ...	19 50	21 25	10	1,660	1,825	2,008	20	3,701	7,292	3,626	....	5,050	330	12	556
6% C. P. ...	92 00	...	100	400	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	500	595	...	...	...	...	...	...	...	...	...	...	...
Ratna Sugar ...	2 65	3 00	10	1,175	...	114	—285	3,548	3,242	2,324	10	3,073	155	34	...
9% C. P. ...	...	...	100	39	...	...	...	...	...	...	...	...	...	...	...
Ravalgaon Sugar ...	151 00	137 50	50	2,000	11.00	25,27	68	41,30	95.61	56,01	14,15	84,38	2.71	1,21	...
5½% Cum Pref. ...	67 00	70 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	30 00	30 00N	10	400	...	...	...	...	...	...	...	...	...	...	...
Debenture ...	625 00	500 75	500	2,000	...	...	...	...	...	...	...	...	...	...	...
Raza Buland ...	13 56	14 12	10	6,359	1,840	902	7	6,200	8,710	3,413	1,697	5,152	2,895	255	...
Ryam ...	16 50	19 37	10	800	150	500	1	3,937	2,927	2,393	2 0	4,252	653	539	...
6% C.P ...	9 00	8 44	10	800	...	...	...	...	...	...	...	...	...	...	...
Samastipur ...	13 69	12 87	10	1,199	345	1,347	21	3,489	4,813	2,603	...	3,527	500	126	39
Shadilal ...	...	...	100	857	1,100	1,319	228	14,901	12,580	5,554	816	8,749	1,986	58	513
8% C. preference ...	...	...	100	641	...	...	...	...	...	...	...	...	...	...	...
Shree Anand ...	11 00	10 25	10	2,000	...	2,239	4	3,712	4,819	1,682	1,545	1.299	908	16	...
Debentures ...	...	...	...	500	...	...	...	...	...	...	...	...	...	...	...
Shree Changdeo ...	30 50	33 75	12½	1,500	25.79	11.29	33	41.45	69.56	43.15	8,77	43,69	14.71	6	3,24
Shree Hanuman ...	14 65	15 25	10	2 500	50	1,050	12	5 080	6,446	3,441	66	4,765	1,524	331	...
5% C. P. ...	60 00	60 00	100	500	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	1000	500	...	...	...	...	...	...	...	...	...	...	...
Shree Krishna Gyanoday...	13 62	9 87	10	3,989	1,900	368	48	17,460	14,799	7,310	60	14,416	4,548	40	511
6% 'A' Pref. ...	85 50	81 00	100	600	...	...	...	...	...	...	...	...	...	...	...
5% 'B' Pref. ...	70 00	65 00	100	1,200	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	...	1,500	...	...	...	...	...	...	...	...	...	...	...

SUGAR

NAME	Managing Agents' Agents/Secretaries	Cane Crushed Mds. 000	Sugar Produced Mds. 000	Sales Rs. 000	Stock Rs 000	Managing Agents allowance and Commission Rs. 000	Year ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
Shree Sitaram ...	Directors ...	2,651	...	8,785	3,302	...	8-58	(q)262	257	5	5	10
Sitalpore ...	Directors ...	23,98	...	43,06	34,35	...	6-56	2.03	—72	nil	nil	ni
South Behar ...	Directors ...	...	...	10.425	1,367	...	10-58	177	—190	nil	nil	nil
	9% pref. cum as to 7 ...	..	..	...	...	...	....	....	....	nij	nil	nil
	Deferred ...	...	...	...	...	...	....	....	..	nil	nil	nil
	6% Debentures ...	...	...	...	...	...	....	....	....	....	....	....
Standard Refinery & Distily.	K. C. Thapar & Bros. ...	8,15	...	65,83	7,13	18	12-54	1,54	3,39	5	10	10
	5% C. P. ...	...	...	...	...	...	...	...	...	5	5	5
Travancore ...	Parry & Co Ltd. ...	101	8	12.876	4,153	165	4-58	1,539	1,670	10	10	10
	5% C P ...	...	...	...	...	...		....	...	5	5	5
United Breweries ...	Directors ...	...	...	3,642	97	...	3.58	1,482	(k)886	60	20	20
United Provinces ...	Diretors ...	2.953	321	9,998	2,055	...	9-58	6,54	736	10	7½	6
Upper Doab Sugar ...	R. Lal Debi Prasad & Bros. ...	...	...	168.22	37.97	1,50	9-55	14,86	22,22	12	15	2
Upper Ganges ...	Cotton Agents Private ...	9,547	...	37.517	11,190	3,40	6,58	3,666	4,142	50	50	30
	5% C. P. ...	..	...	...	...		....	....	....	5	5	5
	5% C. P. T. ...	...	...	...	...	...	....	....	....	5	5	5
Upper India ...	Mitra Mandal Private ...	6,151	...	20,452	12,284	136	4-58	(r)2,205	1,642	15	15	15
	'B' Class Ordy. ...	...	...	...	...	...	....	....	....	15	15	15
Vizagapatam ...	Kantilal & Sheth ...	...	...	...	...	12	6-54	—2,06	—2,30	nil	nil	5
Walchandnagar Industries ...	Walchand & Co. private ...	227§	...	50,561	7,031	487	9-58	5,570	6,573	21	21	21
	7% C. P. ...									7	7	7
	4½% Debentures ...									...	...	...

§Tons.

(a) After transferring Rs 2,039,237 from General Reserve.
(b) After writing back Rs 1,30,000 from taxation, Rs 50,000 from contingencies and Rs 36 539 from Gratuity. (c) After writing back Rs 85,000 from contingencies for stock realisation Rs 12,536 from provision for taxation. (d) After writing back Rs 2,80 018 being provision for liabilities no longer required. (e) After writing back Rs 100.000 from Reserve for book debts and advances.

ELECTRIC COMPANIES

NAME	Managing Agents, Agents/Secretaries	Latest Units sold 000's	Latest Revenue Rs. 000	Previous Units sold 000's	Previous Revenue Rs. 000	Managing Agents allowance and Commission Rs. 000	Year ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
Agra Electric Supply ...	Martin Burn Ltd. ...	36,283	4,229	31,513	3,876	115	3-58	(f)1,083	(a)1,123	10	10	10
	4½% Debentures ...											
Ahmedabad Electricity Co....	Killick Industries Ld. ...	548,693	326,45	485,981	269,18	6,60	9-56	(b)113,46	77,54	6½	5	6½
	4½% Debentures ...											
Aligarh	Jain & Co. ...	...	...	...	...	31	3-54	1,70	1,68	9½	10	9½
Amalgamated Elec'ty Co. ...	N C. Javeri & Co. ...	43,588	7,211	40,481	6,435	263	3-58	1,664	1,548	8½	8	7½
	5½% C. P. ...									5½	5½	5½
	5% C. P. ...									5	5	5
Andhra Valley Power ...	Tata Hydro Elec. Agencies Pri.	...	19,026	...	17,420	426	3-59	(l)6,878	(h)7,153	8	8	5·62
	7% C. P. ..									7	7	5·25
	4% Debentures ...											
Bareilly Elec'ty Supply ...	Martin Burn Ltd. ...	12,787	2,142	13,482	2,420	61	3-58	413	(d)590	10	12½	10
	4½% Debentures ...											
Benares Electric ...	Martin Burn Ltd. ...	38,063	4,414	38,063	4,912	115	3-58	(i)1,048	1,234	10	12½	12½
	4½% Debentures ...											
Berhampur Electric Supply...	Directors ...	...	2,22	...	1,68	...	12-51	1,03	68	5	m	nil
	6% C. P. ...									6	6	6
	5% Debentures ...											
Bhagalpur Elec. Supply ...	Octavius Steel & Co. ...	4,833	1,253	4,316	1,316	32	3-58	189	269	5	8½	6½
Bombay Suburban Elec. ...	Killick Industries Ld. ...	99,869	10,143	83,581	8,690	261	3-59	(m)3,384	2,853	7½	7	7
Broach Elec. Supply ...	Rajputana Textiles Agencies ..	16,69	4,85	14,72	4,84	28	12-55	1,62	1,80	7½	7½	7½
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Calcutta Elec. Supply ..	Directors ...	1,899,400	5,292	13,027	4,996		12-54	19,00	16,17	6	6	6
	5% C. P. ...									5	5	5
	5% Debentures ...											
Cochin State Power ...	Chandrie & Co. ...	45,12	5,71	44,20	5,49		3-54	1,83	1,99	10	10	5½
Cuttack Elec. Supply ...	Octavius Steel & Co. Ltd. ...	4,695	1,205	4,246	1,352	46	3-58	276	274	6½	8	6½
						...						
Dharwar	Associated Electric Co. ...	3,58	...	...	3,25	16	3-55	86	80	6½	6½	6½
	5% C. P. ...	...	...	...	...	...	...	...	...	5	5	5

NAME	Market Quotation as on the Last Day of October 1959 Rs. np.	Market Quotation as on the Last Day of October 1958 Rs. np.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Others Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Stocks & Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
Shree Sitaram ...	8 50	10 06	10	1,589	854	470	18	6,421	3,804	2,175	3,101	4,097	383	56	88
Sitalpur ...	6 25	2 37	10	1,000	...	27	—4,25	51,11	28,21	13,52	23	36,39	5,28	53	...
South Behar ...	1 00	1 37	10	650	45	...	—1,777	9,090	5,171	1,147	1,497	2,502	2,605	29	...
9% Pref. Cum. as to 7	20 50	20 50	100	915	...	...	...	...	...	...	...	...	....	...	
Deferred ...	0 25	0 25	2½	440	...	...	...	...	...	...	...	...	....	...	
6% Debentures ...	...	...	...	1,500	...	...	...	...	...	...	...	...	....	...	...
Standard Refinery ...	...	..	10	964	4,33	39	12	44,27	8.36	3,34	91	17,17	36,89	3,73	4
5% C. P. ...	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Travancore ...	12 40cd	11 90cd	10	3,000	300	1,941	107	3,162	6,543	2,753	...	4,878	1,141	185	
5% C. P.	9 25	7 25cd	10	1,500	...	...	...	...	...	...	...	...	....	...	
United Breweries ...	465 00	230 00	75	600	960	...	9	1,820	3,095	2,685	1,562	1,246	171	31	...
United Provinces ...	16 00	14 25	10	1,600	356	422	50	3,289	3,584	2,787	70	3,166	1,423	270	...
Upper Doab Sugas ...	...	...	100	2,000	12,50	...	1,26	68,91	66,46	40,07	5,36	48,93	21 59	41	...
Upper Ganges ...	55 00	55 00	10	800	1,800	1,674	25	17,096	16,509	8,987	1,322	13,342	2,084	123	...
5% C. P. ...	75 00	64 00	100	1,200	...	...	...	...	...	...	...	...	....	...	
5% C. P. T. ...	75 00	64 00	100	1,500	...	...	...	...	...	...	...	...	....	...	
Upper India ...	127 00	127 00	100	350	1,700	1,376	23	17,989	9,869	3,931	101	13,072	3,395	40	...
'B' Class Ordinary ...	15 00	15 00	25	2,162	...	...	...	...	...	...	...	...	...	...	...
Vizagapatam ...	...	...	10	747	42	...	—4,83	39,40	29,22	8,99	25	14,44	7,00	55	...
Walchandnagar Indrs. ...	326 25	292 50	100	10,100	2 800	9 239	174	18,789	29,528	11,768	921	22,573	1,859	2 016	
7% C. P. ...	115 25	118 75	100	350	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	93 00	94 00	...	2,500	...	...	...	...	...	...	...	...	...	...	...

(f) After transferring Rs 50,000 from Dividend Equalisation Reserve.
(g) After transferring Rs 1,78,125 Div. Equal. Fund. (h) After writing back Rs 56.578 from provision for taxation. (i) After transferring Rs 225,000 from General Reserve.
(j) After transferring Rs 1,00,000 from Renovation and Renewals Reserve k) After transferring Rs 1,07,093 from provision for taxation.
(l) After writing back Rs 150,000 from provision for contingencies no longer required; Rs 55,000 from provision for taxation and including Rs 58,837 being Railway claims recovered. (m) After writing back Rs 1,75,000 from Contingencies Reserve and Rs 34,720 being adjustment of Stores, etc. (n) The entire loss of Rs 388,405 has been wiped off by transfer from Reserve Fund. (o) After transferring Rs 650,000 from General Reserve. (p) After transferring Rs 675,000 from General Reserve.
(q) After transferring Rs 79,450 from Dividend Equalisation Fund. (r) After transferring Rs 400.000 from General Reserve.
(s) After transferring Rs 175,000 from General Reserve

COMPANIES

NAME	Market Quotation as on the Last Day of October 1959 Rs. np.	Market Quotation as on the Last Day of October 1958 Rs. np.	Paid-up per share Rs	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Other Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Other Rs. 000
Agra Elec. Supply. ...	132 00xd	144 00xd	100	1,999	1,857	2.563	49	5,669	11,231	3,325	455	2,146	2,031	239	362
4½ Debentures ...	90 00	90 00	100	1,000											
Ahmedabad Elec'ty Co ...	95 50	99 40	100	87,472	9,39	65,65	...	94,83	1343,66	248,28	15,41	54,00	59,33	6,88	13,59
4½% Debentures ..	985 00	1000 00	1000	20,000											
Aligarh ...	11 00	10 00N	10	459	53	72	1	6,17	11,30	5,68	68	2,13	3,39	21	...
Amalgamated Elec'ty Co	11 24	11 28	10	7,250	56	1,411	1,526	4,743	19,894	4,521	170	1,649	1,521	221	499
5½% C. P. ...	95 00	88 20	100	2,415											
5% C. P. ...	85 50	82 50	100	2,031											
Andhra Valley Power ...	1078 75	1072 50	1000	30,276	3,887	5,321	21	39,426	94,652	26,477	2,248	4,937	7,029	539	9,963
7% C. P. ..	1097 50	1070 00	1000	4,934	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	1010 00	987 50	1000	9,828											
Bareilly Elec'ty Supply ...	14 06	13 31	10	800	550	910	17	2,056	5,097	1,872	190	612	253	535	18
4½% Debentures ...	88 00	86 00	100	500											
Benares Elec'ty	13 87xd	14 12	10	1,700	1,650	2.366	41	7,464	13,323	4,012	338	1,398	1,860	710	805
4½% Debentures ..	90 00	90 00	100	1,200											
Berhampur Elec. Supply	7 20cd	7 50cd	10	738	...	25	43	2,33	11,83	2,88	1,98	64	1,74	9	...
6% C. P. ...	8 65	9 25	10	100											
5% Debentures ...			20,000	200											
Bhagalpur Elec. Supply ...	7 87	8 00	8	591	258	382	24	1,216	2,201	1,040	60	608	232	464	8
Bombay Suburban Elec'ty	103 50	116 25	100	17,500	242	6,833	4	8,652	36,655	8,753	839	1,395	2,110	248	737
Broach Elec. Supply ...	7 00	7 48	10	707	2	1.29	...	2,76	15,11	6,93	27	88	97	1 83	53
6% Debentures ...	...	...	...	151	...		...	...	...	...	...	...	...	...	...
Calcutta Elec. Supply £....	15 94	14 87	£ 1	4,262	19,00	47,32	1,53	32,91	279,88	91,58	2,43	7,03	5,25	33	2,50
5% Com Preference ...	10 25xd	12 00	£ 1	1,900											
5% Debentures ...	99 00	98 00	...	4,445		12									...
Cochin State Power ...	9 60	11 25cd	10	787	1,33	4,60	1,66	4,30	13.37	3 31	8	1,95	1,72	1,77	...
Cuttack Elec Supp'y ...	8 12	8 06	10	660	426	86	61	1,781	2,905	833	34	435	252	129	92
Dharwar ...	51 00	51 00	50	494	3,56	3,15	47	3,04	12,77	2,57	9	1,47	1,00	1,08	...
5% C. P. ...	...	...	100	173	...	...	...	...	...	...	...	...	...	...	...

ELECTRIC

NAME	Managing Agents Agents/Secretories	Latest Units soln 000's	Latest Revenue Rs. 000	Previous Units solds 000's	Previous Revenue Rs. 000	Managing Agents allounnces and Commission Rs. 000	Year ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
Dishergarh Power ...	Andrew Yule & Co.	...	5,608	...	4,730	113	3-58	1 056	889	7	6½	6
	5% 'A'. C. P.									5	5	5
	4½% 'B'. C. P.									4½	4½	4½
Ellore Elec. Supply ...	Chandrie & Co.	1,608	3,20	14,65	2,91	14	3-54	68	63	7½	7½	6½
Gourepore Elec Supply ..	Macneill & Barry	...	6,679	...	6,151	91	3-59	1,106	1,245	10	10	7½
	4% Debentures ..											
Gudivada Elec. Supply ...	Mechelec Engeering Co. ...	...	1,66	..	1,18	8	3-54	(c) 19	19	4	4	3
Jhansi Elec. Supply ...	Mo.nna Lall & Sons	27:23	9,42	21,85	7,82	32	12-53	1,47	1,58	6⅞	8½	8½
	6% Debentures											
Jorhat Elec. Supply ...	K. N. Himatsingka & Co.	.	1,37			4	3-54	45		nil	nil	
	6% C P.											
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
Jubbulpore Elec. Supply ...	Martin Burn Ltd	32,109	3,588	28,096	2,869	140	3-58	(g)958	(b)604	9·20	9·20	9·25
Kanadukathan ...	Directors ...	...	1.93	...	2,14	...	3-56	82	88	3	3	3
Karaikkal Elec. Supply ...	A. S. Ahilandam	8.04	1,56	7,34	1,43	11	3-56	61	50	7	7	6
Kumbakonam Elec. Supply	India Company ..	67,61	9,53	56,98	8,17	44	12-55	3,46	2,88	10	8½	7½
	6% Cum. Pref. ...	...	...	...	...	...	...	..	...	6	...	..
Mangalore Elec. Supply ...	Octavius Steel & Co. ...	36,50	10,02	34,22	9,37	42	3-56	2,36	1,44	10	10	10
	5% Debentures											
Mirzapur Elec. Supply ...	Octavius Steel & Co. ...	2,047	577	1,777	577	14	3-58	105	117	8	10	5½
Mozafferpore Elec. Supply...	Octavius Steel & Co. ...	3,533	1,162	3,108	1,220	42	3-58	275	311	10	10	nil
Muttra Elec. Supply ...	Directors ...	36.26	6,41	31,87	5,39	...	3-56 H	1,62	1,23	7	6	6
Nasik Deolali ...	Rajputana Textiles Agencie ...	57.60	14,66	51,34	12,96	64	12-56	3,45	3,75	10	9½	10
	7% Cum. Pref. ...	...	...	...	...	...	...	...	...	7	7	7
	6% Debentures ...											
Negapatam Elec. Supply ...	India Co. Private Ld. ...	39,85	3,89	35,97	3,74	24	12-55	1,23	1,14	8½	8½	5
	6% C. P. ...	...	...	...	...	...	...	...	...	6	6	6
	4½% Debentures											
Patna Elec. Supply ...	Octavius Steel & Co.	32,980	4,456	32,296	4,919	149	3-58	1,456	1,596	7½	10	7½
	5% Debentures											
Poona Electric ...	Rajputana T xtiles Agencies pri.	66,152	51 52	61,357	49,17	1,14	12,56	11,82	12,68	10	10	10
	7% Cum. Pref. ...	..	...	...	...	...	...	...	...	7	7	7
	6% Debentures ...											
Saharanpur ...	Elec'l. Development Corpn. ...	...	5,67	...	...	22	3-55	92	75	7½	9	9
	Partly Paid ...	...	...	...	...	...	...	...	...	7½	9	9
Salem Erode Elec'ty ...	Bird & Co. pri Ltd.	25,596	2,254	23,172	2,002	74	3-58	452	455	10	10	10
	5% Debentures									10	6½	6½
Saugor Elec'ty Supply ...	6½% R. C. P ...	1,678	547	1,906	621	36	3-58	98	101	5	6½	5
Shahjahanpur Elec. Supply	Martin Burn Ltd.	2,845	773	2,424	1,007	38	3-58	188	177	5	nil	5
Shilong Hydraulic ...	Octavius Steel & Co.		6,00	...	5,31	40	6-55	2,20	2,04	6	6	6
	Development of Industries ...	...		...						6	6	6
	Partly Paid ...	...	...	...	...	...	...	...	...	6	6	6
Sijua (Jherriah) Elec. Supply	Bird & Co. pri Ltd.	...	5,927	...	6,712	96	3-58	566	595	6½	7½	7½
	5% Debentures											
South Arcot Elec'ty ...	Directors	21,265	1,788	17,425	1,427	...	1-254	366	272	6½	6½	6½
	6% C. P.									6	6	6
	5½% C. P. ...									5½	5½	5½
South Madras Electric ...	Seshasayee Bros Private Ld. ...	81,763	6,929	83,689	6,660	80	3-59	m) 1,983	1,625	9	8½	12
	5½% 1st C. P. ...									5½	5½	5½
	5½% 2nd Pref ...									5½	5½	5½
	4% Debentures											
	5% Debentures											
	5½% Debentures											
Surat Elec'ty Co. ...	Killick Industries Ld. ...	...	7,551	...	7,106	143	3-59	1,483	1,271	7	7	
	6½% C. P. ...									6½	6½	6½
Tata Hydro Electric ...	Tata Hydro. Elec. Agencies Pri.		15,353		11,830	467	3-59	(o) 7,725	(j)4,783	8	8	5·62
	7% C. P. T. ...									7	7	5·25
Tata Power Co. ...	Tata Hydro. Elec. Agencies Pri.	...	32,144	...	30 293	678	3-59	(p) 13,251	(k)10,971	8	8	5·62
	7½% C. P. T. ...											
	4% Debentures ...									7½	7½	5·62
	4% Debentures ...											
Tinnevelly Tuticorin Elec....	Octavius Steel & Co.	18,220	1,708	16,844	1,488	53	3-58	389	337	10	10	10
	6½% R. C. P. ...									6½	6½	6½
United Provinces Elec. ...	Martin Burn Ltd. ...	80,042	9,715	75,694	9,098	155	3-58	(e) 2,224	2,142	10	10	10
	4½% Debentures											
Upper Ganges Valley ...	Martin Burn Ltd.	11 902	1,943	11 960	2,076	57	3-58	284	287	10	12½	9½
Upper Jumna Valley ...	Martin Burn Ltd.	16,685	2,706	13,602	2,244	...	3-58	400	310	12½	12½	12½
Vellore Elec. Corpn. ...	Chandrie & Co. Private ...	106.03	9,24	87,02	7.68	37	3-56	2,77	1,95	10	10	10
	6% C. P.									6	6	6
West Coast Elec. ...	Chandrie & Co. Private ...	116,22	10,92	120,77	11,89	58	3-53	2,60	2,51	10	10	7½
	5½% C. P ...									5½	5½	5½

(a) After transferring Rs 69,000 from Deferred Taxation Reserve.
(b) After transferring Rs 1,09,846 from Tariff and Dividend Control Reserve and Rs 44,000 from Defd. Taxation Reserve.
(c) After transferring Rs. 3,814 from General Res (b) After transferring Rs. 8,80,000 from Dividend Control Reserve
(d) After transferring Rs 90,000 from provision for other contingencies no longer required and Rs 30,000 from Deferred Taxation Reserve.

COMPANIES—Contd.

NAME	Market Quotation as on the Last Day of October 1959 Rs. np.	Market Quotation as on the Last Day of Oc ober 1958 Rs. np.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Other Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Other. Rs. 000
Dishergarh Power ...	67 00cd	74 50	100	4,320	1,500	140	817	1,985	9,693	3,380	3,584	911	721	30	1
5% 'A'C P. ...	78 50cd	69 50	100	1,600											
4½% 'B'C.P. ...	75 00xd	79 50	100	1,200											
Ellore Electric Supply ...	10 25	11 50cd	10	300	...	37	4	2,33	6,26	1,73	18	75	61	67	1
Gourepore Electric Supply	...	...	100	5,000	1,400	1,324	31	4,543	17,713	5,981	423	1,009	1,583	51	...
4% Debenture	850 00	840 00	1000	2,500											
Gudivada Electric Supply	...		100	118	...	3	3	1.03	2,01	62	6	23	38	18	1
Jhansi Electric Supply ...	6 62	7 85	10	535	...	29	3	9,71	21.44	9,16	5	2,98	4,18	25	...
6% Debentures ...	850 00 N	850 00 N	1000	380											
Jorhat Electric Supply ...	11 62	11 62	10	250	...	8	—17	1,48	5,88	2,44		32	82	17	1
6% Cum Preference ...	105 00	105 00	100	50											
6% Debenture ...	...	...	...	35	...	...	...	...	...	...	...	...	...	...	...
Jubbulpore Electric Supply	12 31	15 00	10	2,250	1,175	1,352	29	4,085	9,831	3,584	169	890	1,312	145	127
Kanadukathan ...	...	...	500	500	...	1	10	2.14	8,92	4,35	57	81	62	11	56
Karaikkal Electric Supply	10 75	9 50cd	10	210	...	35	68	79	3,12	97	...	42	57	71	8
Kumbakonam Elec. Supply	10 60	12 25	10	1 249	12	2,05	5	16.05	36,34	9,60	61	2,49	2,24	1,19	...
6% Cum. Pref. ...	9 00	9 00	10	250	...	...	...	...	...	...	...	...	...	...	...
Mangalore Electric Supply	...	...	10	560	28	3,09	57	5,49	20,16	8,99	56	1,92	1;35	1,41	...
5% Debentures			500	137											
Mirzapur Electric Supply	8 06	8 10	9	495	125	97	22	444	1,278	602	20	255	126	105	...
Mozufferpore Elec. Supply	8 62	7 75	10	582	183	152	39	2,140	3,264	1,147	28	350	343	168	91
Muttra Electric Supply	9 94	9 14	10	700	60	1,06	15	5,92	14.28	6,97	1,33	1.62	1,63	2,77	...
Nasik Deolali ...	105 00	...	100	1,168	...	5,37	...	8,17	37,33	11,24	1.41	3,93	2,25	2,12	...
7% Cum Pref. ...	91 50	...	100	100	...	...	...	...	...	...	...	...	...	...	...
6% Debenture ...	...	...	...	1,000	...	...	...	...	...	...	...	...	...	...	...
Negapatam Electric Supply	9 75	10 70	10	398	...	52	2	3,02	11,15	3,61	22	86	1,13	80	...
5% C. P. ...	8 90	9 00	10	100	...	...	...	...	...	...	...	...	...	..	...
4½% Debentures ...	...	..	100	200	...	...	...	...	...	...	...	...	...	...	...
Patna Electric Supply ...	12 06	12 31	10	3,507	2,300	1,451	191	3.362	13,215	5,166	763	1,798	1,793	407	...
5% Debentures ...	450 00	450 00	500	2,000											...
Poona Electric ...	115 00	117 00	100	4,889	51	28,66	1	39,51	128,62	48,22	22,92	5.96	9,78	8,97	...
7% Cum Pref. ...	101 00	101 00	100	400	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	...	800	...	...	...	...	...	...	...	...	...	...	...
Saharanpur ...			100	362	...	31	1	4,23	7,87	3,94	1,57	86	1,23	53	191
Partly Paid ...	...	...	10	14	...	...	...	...	...	...	...	...	...	...	...
Salem ErodeElectricity ...	13 25	13 50	10	880	580	511	24	2,040	4,705	1,572	237	493	357	207	...
6½% R. C. P. ...	9 57	9 92	10	400	...	...	...	...	...	...	...	...	...	...	...
Saugor Electric Supply ...	...	...	10	300	142	69	2	971	1,431	329	24	248	51	52	7
Shahjahanpur Elec. Supply	8 94	9 31	10	910	165	29	41	624	1,190	511	154	418	368	134	14
Shillong Hydraulic ...	4 96	4 84	2	773	1,66	1,56	60	9 11	21,61	9,00	21	53	3,02	88	3,40
Partly Paid ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sijua (Jherriah) Elec. supply	10 37	10 37	10	1,680	223	941	1	1,381	6,575	4,237	237	1,010	811	843	186
5% Debentures ...	910 00	910 00	1000	1,200											
South Arcot Electricity ...	...	...	100	1,674	1.10	88	15	36,27	53,94	13,65	3,19	5,57	2,91	1,01	6,15
6% Cum Preference ...	...	..	100	200											
5½% Cum Preference ...	...	...	100	200											
South Madras Electric ...	11 40	11 85	10	5,600	...	1,140	5	8,652	19,603	6,106	1,196	2,182	1,830	19	...
5½% 1st Cum Preference	10 25cd	9 32	10	2,200											
5½% 2nd Cum Preference	9 20cd	9 17	10	800	...										
4% Debentures ...	90 00	90 00	100	200	...										
5% Debentures ...	93 50	93 50	100	100											
5½% Debentures ...	95 00	95 00	100	200	...										
Surat Electric Co. ...	102 50	114 60xd	100	6,062	454	1 880	5	3,835	14,351	4,680	375	1,231	1,049	340	72
5½% Cum Preference ...	116 00	114 00	100	500	...	...	...	...	...	...	...	...	...	..	..
Tata Hydro Electric	113 25	123 06	100	23,939	5,221	3,775	25	30,148	68,399	17,569	4,342	3,010	5,895	197	7,824
7% C. P. T. ...	105 50	106 75	100	8,928							...	...	...	...	...
Tata Power Company ...	1122 50	1250 00	1000	51,536	10,360	12,282	29	60,243	167,367	36,050	3,600	8,733	16,121	1,272	15,938
7½% C. P. T. ...	1127 25	1141 25	1000	8,697	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	882 50	862 50	...	4,773	...						...	...	...	...	...
5% Debentures ...	1015 00	1000 00	...	25,000											
Tinnevelly Tuticorin Elec.	12 50	12 75	10	970	268	457	21	1,743	4,129	1,462	231	472	373	145	..
6% R. C. P ...	9 17	9 35	10	450											
United Provinces Electric	137 00	132 00xd	100	5,600	2,190	4,898	83	12,375	32,303	12,897	974	3,665	2,972	813	316
4½% Debentures ...	90 00	90 00	100	3,000							...	...			
Upper Ganges Valley ...	20 87	12 12	10	598	243	224	9	1,800	2,109	936	92	464	522	415	10
Upper Jumna Valley ...	18 75	16 75xd	10	500	500	489	34	2,080	3,055	986	115	468	590	341	20
Vellore Elec. Corporation	12 75	13 50	10	400	48	1,57	1,45	16,94	24,17	6,57	63	2,46	2,16	2,76	9
6% Cum Preference ...	6 63xd	7 25	10	125							...	...			
West Coast Electric ...	13 00xd	15 00	10	1,000	...	1,67	52	15,16	26 59	6,42	45	3,25	2,68	1,41	1,90
5½% Cum Preference ...	6 74xd	7 25	10	250											

(c) After transferring Rs 190,000 from Deferred Taxation Reserve and Rs 189,298 from Tariff and Dividend Central Reserve.
(f) After transferring Rs 69,000 from Deferred Taxation Reserve Rs 56,718 from Tariff and Dividends Control Reserve and Rs 11,705 from provision and taxation.
(g) After writing back Rs 44,000 from Deferred Income Taxation Reserve and Rs 17,300 from provision for taxation.
(h) Includes Rs 445,158 being Revenue of previous years and Rs 95,000 transferred from General Reserve.
(i) After transferring Rs 75,000 from Deferred Taxation Reserve and Rs 17,662 from provision for taxation.
(j) After transferring Rs 200,000 from General Reserve and including Rs 146,772 being Revenue of previous years and Rs 8,480 being excess debits in previous periods.
(k) Includes Rs 741,929 being Revenue of previous years and Rs 65,444 being excess debits in previous years.
(l) After transferring Rs 466,000 from General Reserve.
(m) After transferring Rs 173,690 from Tariff and Dividend Control Reserve.
(n) After transferring Rs 75,000 from General Reserve and Rs 19,009 from Tariff and Dividend Contral Reserve.
(o) After transferring Rs 452,716 from General Reserve.
(p) After transferring Rs 1,462,659 from General Reserve.
(q) After transferring Rs 100,000 from General Reserve.

SOUTH INDIA

NAME	Managing Agents, Agents/Secretaries	Crop Harvested: Tea 000 lbs.	Coffee 000 Cwts.	Rubber 000 lbs.	Sales Rs. 000	Profit Rs. 000	Managing Agents' Commission Rs. 000	Year ended	Net Profit: Latest Rs. 000	Net Profit: Previous Rs. 000	Dividend Per cent: Latest	Dividend Per cent: Previous	Dividend Per cent: 2nd Previous
Alageswar ...	Ramani & Co. ...	450	...	...	...	...	8	6-58	139	202	10	10	15
Amalgamated Coffee ...	Directors ...	...	6	35†	1,529	555	...	3-58	251	386	6	4	(a)
	6% Cum. Pref. ...	...	...	...	...	...	...		...	...	6	nil	(a)
	5½% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Anandam	A. V George & Co. ...	285	...	114	587	52	8	12-58	106	115	10	15	20
	7% C. P. ...	...	...	...	...	...	...		10	...	7	7	7
	6% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Anaparai	Associated Planters Private ...	...	8	...	1,588	1,158	50	6-58	481	621	35	40	25
	6% Debentures ...	...	...	...	...	...	...		...	...	nil	nil	nil
Arthala	R. N. Kapur & Co. Ld. ...	3,40	...	..	9,25	70	18	6-55	1,69	50	nil	nil	nil
	6% C. P. ...	...	...	...	...	...	...		...	...	nil	nil	nil
Athimattam ...	M. Sebastian ...	...	...	62	89	3	...	2-56	34	24	5	3⅛	3⅛
	6% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Bababudin ...	A.V. Thomas & Co. (Mysore) ...	...	2	...	...	...	13	6-58	130	250	25	25	25
	6% C. P. ...	...	...	...	...	...	...		...	...	6	6	6
Badra	Young India Agencies Private ...	...	3	...	474	356	16	5-58	155	215	17½	17½	15
	7½ R. C. P. ...	...	...	...	...	...	...		...	...	7½	7½	7½
Balanoor ...	Young India Agencies Private ...	456	2	36	1,116	483	31	3-58	322	454	17½	17½	25
	7½% C P. ...	...	...	...	...	...	...		...	...	7½	7½	7½
Balmadies ...	Planting Agencies Pri ...	...	1	...	434	...	14	5-58	134	147	12½	12½	10
	6% C. P. ...	...	...	...	...	...	...		...	...	6	6	6
Be Be	Mg. Director ...	...	...	3,17	5,67	30	...	3-56	1,35	94	9	7½	7½
	6½% C. P. T. ...	...	...	...	...	...	...		...	...	6½	6½	6½
	6½% R. C. P. T. ...	...	...	...	...	...	...		...	...	6½	6½	6½
Blue Mountain ...	Kothari & Sons Agencies Pri...	1,615	14	...	7,030	...	210	6-58	2,026	1,307	12½	12½	15
Chandramalai ...	Directors ...	393	1	3†	843	182	...	6-58	(h) 235	241	15	15	15
	7½% Cum Pref. ...	...	...	...	...	...	...		...	...	...	...	...
Chembra Peak ...	Peirce Leslie & Co. Ltd. ...	1,686	...	...	3,290	962	45	3-59	649	(e) 428	15	10	20
Cochin Malabar ...	Peirce Leslie & Co Ld. ...	...	...	...	4,743	1,269	120	2-59	1,626	1,076	15	10	15
	7% C. P. ...	...	...	...	...	...	...		...	7	7	7	7
Coffee Lands ...	Consol Coffee Estates ...	...	1	...	6,491	266	2	6-58	1,469	2,707	20	40	25
	5% C. P. ...	...	...	...	...	...	...		...	5	5	5	5
	5% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Consolidated Coffee ...	Mg. Director ...	...	...	...	9,359	93	...	6-58	3,605	7,112	20	40	20
	6% C. P. ...	...	...	...	...	...	...		...	...	6	6	6
Coonoor Tea ...	Matheson Bosanquet & Pvt.Co.	334	...	...	1,063	91	19	9-58	259	247	20	20	17½
	6% C. P. ...	...	...	...	...	...	...		...	...	6	6	6
Coorg Tea ...	Srinivas Agencies ...	412	...	...	715	167	20	3.59	208	135	20	20	30
	6½% R. C. P. ...	...	...	...	...	...	...		...	...	6½	6½	6½
Cottanad Plantations ...	Associated Planters pri. ...	158	...	52	603	206	18	3-59	112	137	15	15	17½
	7½% C P. P. ...	...	...	...	...	...	...		...	...	12	12	12
Cowcoody ...	Peirce Leslie & Co. ...	...	4	...	733	280	38	6-58	475	271	65	50	50
Devashola ...	Mg. Director ...	332	...	...	742	115	...	12-57	(i) 201	442	17½	25	25
Devon	Young India Agencies Private	303	1	...	620	249	13	3-58	147	209	17½	17½	25
	7½% C. P. ...	...	...	...	...	...	...		...	...	7½	7½	7½
Emerald Valley ...	Parkins Private Ld. ...	128	...	...	262	64	8	12-58	75	38	6	6	10
Gokul Rubber ...	Young India Agencies ...	...	...	68	1,22	23	8	12-55	69	61	10	9	6½
Haileyburia ...	Parkins Private Ld. ...	2,004	...	...	1,890	2,027	89	12-57	875	1,244	15	25	25
	5% C. P. ...	...	...	...	...	...	...		...	...	5	5	5
	5½% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Highland ...	A. V. Thomas & Co. ...	1,211	...	8†	2,146	319	46	12-57	472	709	7½	20	20
	6% C. P. ...	...	...	...	...	...	...		...	...	6	6	6
Kadur	Young India Agencies Private	...	...	...	108	100	4	5-58	41	33	7½	7½	7½
	6½% C. P. ...	...	...	...	...	...	...		...	...	6½	6½	6½
Kailas	A. V. George & Co. ...	...	...	4,86	...	...	32	2-53	3,20	3,30	25	12½	7½
	6% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Kalasa	Peirce Leslie & Co. ...	507	...	...	986	144	17	3-59	270	(d)208	15	12½	15
	7% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Kalpetta	A. V. Thomas & Co. ...	346	...	267	1,080	168	16	4-58	192	234	10	20	20
Karikode Rubber ...	E. I. Agencies Private ...	...	...	108	154	66	8	12-57	40	58	10	12	12
	6% Cum Pref ...	...	...	...	...	...	...		...	...	6	6	6
	5% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Kil Kotagiri ...	Peirce Leslie & Co. ...	...	...	...	2,474	498	58	10-58	948	(c)833	15	15	20
	6% C. P. ...	...	...	...	...	...	...		...	...	6	6	6
Kumergode	Peirce Leslie & Co. Ltd. ...	...	4	...	747	...	19	10-58	252	277	20	25	20
	7½% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Kurchermala ...	Ipe Oommen & Co. Pr. Ld.	213	72	...	395	63	11	3-58	111	134	6½	7½	6½
	6½% Cum Pref. ...	...	...	...	...	...	...		...	...	6½	6½	6½
Lucky Valley Tea. ...	Matheson Bosanquet & Co, Pri.	236	...	...	624	111	13	12-58	163	79	10	10	10
Malabar Agricultural Co.	Vimsons Private Ld. ...	417	...	2	754	127	10	12-57	—3	—5	nil	nil	nil
	6% C. P. ...	...	...	...	...	...	...		...	...	nil	nil	nil
	5% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Malabar Industrial ...	Mg. Director ...	...	...	2,86	5,60	12	...	2-58	98	228	10	22½	25
Malankara ...	Johnson's Estates & Agencies ..	...	...	694	1,146	94	41	3-58	533	295	17	22½	32½
Manar	Vasantha & Co. ...	156	...	...	105	92	8	3-58	74	—5	12	9	15
Mercara	Associated Planters Paivate	...	...	266	437	104	12	6-58	116	62	20	15	22½
	6% Preference	...	...	...	...	...	...		...	...	6	6	6
Midland	A. V. Thomas & Co Ltd. ...	1,671	...	1 044	4,258	645	48	3-58	1,024	1,657	10	20	20
	6% C. P.	...	...	...	...	...	...		...	...	6	6	6

†Cardamom.

(a) Arrears of Preference dividend from 1-8-1947 to 31-3-1956 at the rate of Rs. 5.25 per preference shares amounting to Rs. 2,14,000, will be paid by the issue of one new preference share for every two prefence shares already held, and the balance of Rs. 14,000 remaining after the issue of new shares will be paid in cash.

PLANTINGS

NAME	Market Quotation as on the Last Day of: October 1959 Rs. np.	October 1958 Rs. np.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus Including Latest Allocations: General Rs. 000	Others Rs. 000	Carry-forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
Alageswar ...	2 82	2 62	2	600	550	9	7	685	1,471	351	60	236	290	145	...
Amalgamated Office ...	14 50cd	13 00cd	10	675	...	11	121	515	1,661	171	...	790	59	57	...
6% C. P. ...	8 75	8 10	10	400	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	495 00	500 00	500	475	...	...	...	...	...	...	...	...	...	...	...
Anandam ..	15 50	14 50	10	250	...	574	20	214	1,283	99	6	74	36	8	...
7% C. P. ...	8 30	8 80	10	250	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	100	123	...	...	...	...	...	...	...	...	...	...	...
Anaparai	5 25	5 42	2	906	530	...	41	1,765	1,837	192	259	1,224	471	27	...
6% Debentures ...	97 00	97 00	100	384	...	...	...	...	...	...	...	...	...	...	...
Arthala	4 00	4 00	5	300	11	120	44	855	770	98	603	106	134	16	...
6% C. P. ...	9 20	9 20	10	200	...	...	...	...	...	...	...	...	...	...	...
Athimattam ..	0 95	1 02	2	325	...	50	3	55	370	17	...	5	49	27	...
Bababuddin ...	9 15	12 60	5	200	270	207	3	237	695	84	...	372	10	223	...
6% C P. ...	8 35	8 65	10	300	...	...	...	...	...	...	...	...	...	...	...
Badra ...	3 95	4 40	2	425	200	102	35	380	778	61	12	427	36	100	...
7½% C. P ...	9 27	10 00	10	150	...	...	...	...	...	...	...	...	...	...	...
Balanoor ...	18 75	17 75	10	1,099	376	160	8	584	1,584	270	21	592	199	550	...
7½% C. P. ...	11 00	10 75	10	250	...	...	...	...	...	...	...	...	...	...	...
Balmadies ...	3 00	3 70	2	300	150	95	8	150	416	39	34	12	172	183	...
6% C. P. ...	8 80	7 90	10	75	...	...	...	...	...	...	...	...	...	...	...
Be Be ...	3 25	3 75	5	866	...	287	2	234	12,66	...	456	51	44	2	...
6½% C. P. T. ...	3 03	3 13	5	143	...	...	...	...	...	...	...	...	...	...	...
6½% R. C. P. T. ...	6 44	6 64	10	286	...	...	...	...	...	...	...	...	...	...	...
Blue Mountain ...	3 35cd	3 70	2	5,250	1,100	1,047	279	2,132	7,346	1,086	13	580	1,744	1,211	...
Chandramala ...	3 00	3 45	2	550	550	17	38	415	1,454	255	...	167	126	211	...
7½% C. P. ...	2 15	2 15	2	133	...	...	...	...	...	...	...	...	...	...	...
Chembra Peak ...	3 88	3 72	2	933	1,450	30	76	644	2,470	740	1	241	967	101	...
Cochin Malaber ...	6 82	5 45	3	2,691	2,025	...	15	1,514	5,055	698	...	1,559	314	128	
7% C. P. ...	52 50	45 75	50	113	...	...	...	...	...	...	...	...	...	...	...
Coffee Lands ...	25 12	33 40	10	1,800	2,550	2,50	1,52	2,479	4,566	951	56	851	2,747	1,423	...
5% C. P. ...	83 00	77 50	100	2,250	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	500	300	...	...	...	...	...	...	...	...	...	...	...
Consolidated Coffee ...	23 60	22 15	10	7,155	5 175	594	75	7,793	14,278	3,095	1,642	1,220	6,650	1,972	...
6% C. P. ...	25 00	25 00	25	1 875	...	...	...	...	...	...	...	...	...	...	...
Coonoor Tea ...	24 00	26 00	10	378	313	946	22	347	2,126	140	3	118	15	34	...
6% C. P. ...	93 85	98 00	100	150	...	...	...	...	...	...	...	...	...	...	...
Coorg Tea ...	4 45	13 30	2	480	57	413	4	304	1,089	196	11	275	108	221	...
6½% R. P. ...	4 69	4 45	5	250	...	...	...	...	...	...	...	...	...	...	...
Cottanad Plantation ...	16 25	15 00	10	400	80	487	3	369	1,243	60	1	244	104	10	...
7½% C. P. P. ...	9 93	10 75	10	100	...	...	...	...	...	...	...	...	...	...	...
Cow Coody ...	6 35	8 35	2	409	150	...	72	593	230	45	15	337	8	678	...
Devashola ...	29 50	21 60	10	600	455	40	3	230	1,216	288	116	129	19	135	...
Devon ..	16 50	16 62	10	449	250	105	45	289	983	185	10	320	115	96	...
7½% C. P ...	98 50	104 00	100	200	...	...	...	...	...	...	...	...	...	...	...
Emerald Valley ..	7 56	6 60	5	350	125	8	3	97	369	60	...	87	12	175	...
Gokul Rubber ...	1 55	1 50	2	450	20	...	1	104	323	11	1,30	25	15	92	...
Haileyburia ...	16 35	18 10	10	1,562	8,50	1,275	29	2,306	4,305	682	4	2,307	441	1,27	...
5% C. P. ...	77 00	73 00	100	250	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	1000 00	1000 00	1000	230	...	...	...	...	...	...	...	...	...	...	...
Highland ...	14 25	11 90	10	1,800	481	515	49	6,25	2,908	586	421	495	201	330	...
6% C. P. ...	8 45	9 00	10	300	...	...	...	...	...	...	...	...	...	...	...
Kadur ...	2 84	2 85	2	120	25	10	8	84	155	3	...	122	5	18	...
6½% C P. ...	6 84	7 50	10	50	...	...	...	...	...	...	...	...	...	...	...
Kailas ...	5 12	4 96	2	600	600	...	30	324	1,244	46	...	208	10	1,38	...
6% Debentures ...	500 00	500 00	500	...	...	...	...	...	...	...	...	...	...	...	...
Kalasa ...	3 85	3 45	2	600	600	114	68	245	1,405	282	...	282	28	412	...
7% Debentures ...	502 50	502 50	500	218	...	...	...	...	...	...	...	...	...	...	...
Kalpetta ...	12 52	13 75cd	10	800	498	207	12	596	1,967	306	23	271	91	122	...
Karikode Rubber ...	10 00	10 00	10	200	...	125	3	105	516	28	15	69	12	66	...
5%Cum Pref ...	7 90	8 00	10	150	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	100 00	100 00	...	68	...	...	...	...	...	...	...	...	...	...	...
Kil Kotagiri ...	8 85	6 28	2	859	1,325	356	109	619	2,990	426	...	605	42	301	...
6% C P ...	9 65	8 97	10	250	...	...	...	...	...	...	...	...	...	...	...
Kumergode ...	6 25	7 07	2	400	220	...	44	290	864	111	...	169	2	158	...
7½% Debentures ...	502 50	502 50	500	127	...	...	...	...	...	...	...	...	...	...	...
Kurchermala ...	7 60	6 45cd	10	345	...	350	5	236	980	71	1	69	30	56	...
6½% Cum Pref. ...	7 00	7 75cd	10	130	...	...	...	...	...	...	...	...	...	...	...
Lucky Valley Tea ...	12 05	12 50	10	500	36	...	30	460	904	47	...	134	24	8	3
Malabar Agricultural Co.	7 50	8 55	10	500	180	100	—53	781	1,442	170	1	175	50	9	...
6% C. P. ...	16 56	16 56	20	500	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...
Malabar Industrial ...	14 50cd	18 40	10	450	61	123	7	404	672	24	45	46	161	145	...
Malankara ...	19 25cd	18 30xd	10	1,350	143	281	...	566	2,041	339	...	162	7	500	...
Manar ...	2 57	2 90	2	350	40	37	13	79	336	14	...	64	47	85	...
Mercara Rubber ..	9 45	8 60	5	325	250	...	9	178	733	7	...	132	50	104	...
6% Preference ...	8 25	8 31	10	250	...	...	...	...	...	...	...	...	...	...	...
Midlanda ...	12 40xd	12 70cd	10	2,700	817	2,292	3	1,869	8,611	1,030	290	1,130	250	149	...
6% C. P. ...	8 20	8 15	10	1,720	...	...	...	...	...	...	...	...	...	...	...

SOUTH INDIA

PLANTINGS—Contd.

NAME	Managing Agents Agents/Secretaries	Crop Harvested: Tea 000 lbs.	Coffee 000 Cwts	Rubber 000 lbs	Sales Rs. 000	Stock Rs. 000	Managing Agents Allowance and Commission Rs. 000	Year ended	Net Profit: Latest Rs. 000	Previous Rs. 000	Dividend Per cent: Latest	Previous	2nd Previous
Mlamallay ...	Directors	4,02	..	....	7,36	89	...	3-57	2,26	2,38	18	25	75
	7½% C. P.	...	..	....	....	...	...	...	...	...	7½	7½	7½
Mysore Amalgarated ...	Prakash Agencfes	...	1	....	250	...	5	3-58	46	75	10	10	nil
	6% C. P.	...	...	....	...	...	...	...	...	...	...	6	6
Mysore Coffee ...	Pavan & Co. (Private)	..	3	....	6 96	....	13	6-58	1,57	1,41	15	15	nil
Mysore Plantations ...	Mg. Director	1,36	1	....	3,08	1,88	...	3-58	84	79	nil	nil	6
	6% C. P.	...	...	....	....	...	...	...	...	...	6	6	6
Neelamalai ...	A. V. Thomas & Co.	1,548	3	....	3,889	1,269	78	6-58	8 89	9,45	7½	7½	7½
	5% C. P.	...	..	....	....	...	...	...	...	...	5	5	5
Nelliampathy ...	A. V. Thomas & Co. Ld.	1,137	...	85	2,213	4,30	53	6-58	4,92	8,19	15	20	10
	6% C. P.	...	...	..	....	...	...	...	...	...	6	6	6
Nellithanam ...	Directors	22§	5*	67	....	...	...	3-52	57	65	7½	7½	6½
	7% C. P.	...	...	..	....	...	...	...	...	...	7	7	7
Nenmeny	A. V. George & Co.	..	...	5,34	7,59	2,45	21	12-58	2,00	1,61	15	7½	15
	7% C. P.	..	...	..	....	....	...	...	...	...	7	7	7
New Glen Morgan ...	Ramu & Co. Private	4,15	..	..	5,86	78	23	12-55	94	2,21	nil	nil	nil
Nilambur ...	Associated Planters (Private) ...	...	..	235	393	64	9	12-58	96	80	20	15	15
	6% C. P.	...	...	..	....	....	...	...	...	...	6	6	6
	Debentures ...	...	...	..	....	....	...	...	...	...	...	...	...
Nilgiri Tea ...	A. V. George & Co. ...	3,45	...	..	7,87	1,29	12	3-53	1,49	2,58	12½	15	15
	6½% C. P. ...	...	...	..	...	...	...	...	...	...	6½	6½	6½
	6% Debentures ...	...	...	..	...	...	...	...	...	...	...	...	...
Nonsuch Tea ...	Harrisons & Crosfield ...	1,220	...	..	2,701	1,091	12	6-58	1,557	1,449	35	20	20
Ouchterlony ...	Peirce Leslie & Co. ...	1,219	10	...	5,452	1,188	40	10-58	(b)336	(f)1,615	10	30	10
Panchura ...	Directors	2,05	6†	..	....	....	...	6-56	1,13	1,08	30	30	30
Parkside ...	Math. Bosanquet & Co. ...	7,42	...	...	1,547	4,85	62	6-58	9,54	3,48	25	17½	15
Peermade ...	Aspinwall & Co (Trav.) Ld....	2,093	...	...	3,505	43	...	12-58	(g)608	901	16½	25	37½
	6% C. P. ...	...	...	..	....	....	...	...	...	...	6	6	6
Peninsular ...	Directors ...	...	31*	2,26	5,66	2 97	...	2-56	3,55	2,16	30	15	20
Periakaramalai ...	Peirce Leslie & Co Ld. ...	4,874	2	...	10,718	1,837	145	3-59	2,017	2,133	12½	10	35
Periyar & Pareekanni ...	E. I Agencies Private Ld. ...	...	...	3,23	5,11	1,46	15	12 56	1,64	...	12	...	...
	7½% R C. P. ...	...	...	...	...	...	...	...	...	...	7½	...	...
	6½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Ponmudi Rubber ...	Directors	...	...	52	72	24	...	7-58	38	31	5	6½	6½
	6% C. P.	...	...	..	....	....	...	...	...	...	...	...	...
Pullangode ...	Aspinwall & Co. Ltd.	...	...	648	892	140	14	3-59	243	186	5	14	5
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
Puthuthottams	Ruby & Co Private ...	2,70	7	8†	1,973	83	61	3-58	6,24	4,40	10	10	10
Rajagiri ...	A. V. Thomas & Co. Ld. ...	...	...	1,410	2,142	1,46	99	6-58	9,27	1,044	20	20	25
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
Rajendra Coffee ...	Associated Planters Private	...	2	...	...	...	17	3-58	166	121	40	25	20
	6% Cum. Pref. ...	...	...	...	...	...	...	...	...	...	6	6	6
	5½% Redeem Cum. Pref. ...	...	...	...	...	...	...	...	...	...	5½	5½	5½
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Sangameshwar ...	Petco Spencoes ...	...	5	...	312	559	...	3-59	288	449	9	9	...
	7% Cum Prefrrence ...	...	...	...	...	...	...	...	...	...	7	7	...
	7%Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Sevamalai ...	Peirce Leslie & Co. ...	...	4	...	...	...	14	11-58	193	137	12½	15	15
Shevaroy ...	A. V. Thomas & Co (India) Ld	...	490	...	4,50	7,47	10	6-58	3,00	2,09	7½	7½	10
Stanes Amalgamated ...	T. Stanes & Co. Ld ...	8 01	...	...	1,693	1,89	27	6-58	3,29	4,81	18	14	13½
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Swinton ...	Directors ...	...	...	...	104	...	...	3-59	9	6	7½	7½	...
	6½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Talayar Tea ...	Parkins (Private) Ltd. ...	8,98	1	...	1,286	6,57	24	3-58	(k)1,91	3,48	6	10	12½
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
Teekoy ...	East India Agencies Private ...	...	...	440	7,28	54	14	3-58	1,86	1,73	6	6	9
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Thamarapally ...	A. V. George & Co. ...	...	...	241	3,62	65	15	12-58	1,43	1,66	30	30	30
	6½% C. P. ...	...	...	...	...	...	...	...	...	...	6½	6½	6½
Thirumbadi ...	Peirce Leslie & Co. ...	...	...	710	1,160	3,42	28	9-58	3,86	1,95	10	5	12½
	7½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Travancore Rubber ...	Directors ...	...	...	417	6,97	1,12	...	12-57	1,83	2 20	15	20	30
Trav. Rubber & Tea ...	Aspinwall & Co. (Trav ...	1 180	...	1,058	...	...	16	12-58	780	(a)261	5	4	7½
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
Tropical Plantations ...	Directors ...	4.57	...	6,42	17,93	2,40	...	12-56	5.48	5,46	12	16	20
Twyford ...	Parkins Private Ltd.	9,70	...	...	14,44	6,59	36	12-55	2,90	9,83	20	25	15
Udayagiri ...	A. V. George & Co. ...	3 04	...	...	4,38	50	5	2-58	35	31	7½	6	7½
	7% C. P. ...	...	...	...	...	...	...	...	...	...	7	7	7
	6½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
United Nilgiri ...	T. Stanes & Co. ...	1,427	...	...	3,449	4,71	80	3-58	1,087	1,551	16	17½	20
Vaikundam ...	Directors	...	...	4 67	6,41	1 14	...	12-58	(i)4,57	4,04	30	35	30
Vayitri ...	Padmgareka Bror. ...	69	...	2	1,68	6	2	3-58	29	52	6	6	9
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Velimalai ...	Oppoottil Kurien & Co. (Pri.)	56	...	458	...	...	25	2-58	246	241	10	12½	15
	7% C. P. ...	...	...	...	...	...	...	...	...	...	7	7	7
	6% Debenture ...	...	...	...	...	...	...	...	...	...	...	...	...
Waterfall ...	Kothari Mehta & Co. Private	1,200	...	...	4,563	253	147	6-58	1,420	2,146	12½	12½	15
	6% R. C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
Woodcote ...	Goodall & Co. ...	75	...	...	175	3	6	6-58	16	30	6	9	6
	6½% C. P. ...	...	...	...	...	...	...	...	...	...	6½	6½	6½
	6% Debenture ...	...	...	...	...	...	...	...	...	...	...	...	...
Woodlands ...	Directors ...	48	...	2,89	7,69	1,54	...	3-57	2,73	66	10	12½	20
	6½% C. P. ...	...	...	...	...	...	...	...	...	...	6½	6½	6½
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...

NAME	Market Quotation as on the Last Day of: October 1959 Rs. np.	October 1958 Rs. np.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus Including Latest Allocations: General Rs. 000	Others Rs. 000	Carry-forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
Mlamallay ...	40 00	36 00	25	300	...	1,44	4	2,32	6,77	2,05	77	1,06	73	2,52	...
7½% C. P. ...	25 12	23 99	25	300	...	...	...	...	...	...	...	...	...	...	...
Mysore Amalgmated ...	6 00cd	5 75cd	5	150	15	35	5	244	307	22	8	193	16	56	7
6% C. P. ...	6 40	7 00	10	117	...	...	...	...	...	...	...	...	...	...	—
Mysore Coffee ...	4 95cd	3 75cd	2	600	75	150	4	793	1,023	90	...	155	374	160	...
Mysore Plantations ...	1 40	1 91	2	500	95	55	13	326	1,079	1,38	...	197	92	8	...
6% C. P. ...	6 65	7 85	10	250	...	...	...	...	...	...	...	...	...	...	...
Neelamala ...	4 55	5 00	5	3,600	675	1,303	78	1,813	8,014	1,204	45	1,175	642	598	...
5% C. P. ...	7 30	7 10	10	1,800	...	...	...	...	...	...	...	...	...	...	...
Nelliampathy ...	3 09	3 22	2	1,200	230	280	33	1,194	2,705	501	12	536	267	368	...
6% C. P ...	8 78	8 55	10	450	...	...	...	...	...	...	...	...	...	...	...
Nellithanam ...	12 80	13 25	10	190	...	...	19	4,42	4,40	11	1,03	24	50	54	...
7% C. P. ...	...	...	10	10	...	...	...	...	...	...	...	...	...	...	...
Nenmeny ...	15 75	15 62	10	335	408	6	35	552	1,586	249	...	282	10	8	...
7% C. P. ...	9 70	9 25	10	300	...	...	...	...	...	...	...	...	...	...	...
New Glen Morgan ...	...	...	2	650	2,00	3,02	4	3,48	11,68	1,30	82	1,09	1,51	1,11	...
Nilambur ...	16 25	15 00	10	200	120	208	2	280	955	68	...	73	56	93	...
6% C P. ...	6 90	7 46	10	200	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	98 00	98 00	...	100	...	...	...	...	...	...	...	...	...	...	...
Nilgiri Tea ...	7 7dcd	7 80	10	563	1,50	1,50	13	2,14	15,16	1,96	1	1,86	71	2,90	...
6½% C P. ...	5 05cd	4 25	5	280	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	501 00	497 50	500	500	...	...	...	...	...	...	...	...	...	...	...
Nonsuch Tea ...	28 75	27 90	10	2,310	...	7,61	57	2,157	2,903	364	468	1,206	35	1,041	...
Ouchterlony ...	5 54	5 47	2	1,946	1,094	1,225	5	641	4,693	1,575	...	1,440	175	177	...
Panchura ...	4 20	3 60	1	150	1,50	...	23	1,12	2,09	12	1,03	84	11	40	...
Parkside ...	25 37cd	21 40	10	1,354	450	1,195	5	939	3,128	417	...	560	34	639	...
Peermade ...	18 00cd	20 12cd	10	1,700	...	784	63	1,159	3,921	1,311	150	551	155	392	...
6% C. P. ...	98 00	93 50	100	150	...	...	...	...	...	...	...	...	...	...	...
Peninsular ...	22 00	18 80	10	600	2,40	4	61	3,93	7,41	29	1,28	3,10	21	1,28	...
Periakaramala ...	3 70	3 99	2	5,795	2,600	101	146	2,020	10,678	3.157	65	2,611	258	199	...
Perivar & Pareekana ...	...	...	10	500	...	40	4	2,99	10,09	33	15	1,55	9	2,86	...
7½% R.C.P. ...	...	...	5	203	..	...	...	...	...	...	...	...	...	...	...
6½% Debenture ...	...	...	100	...	...	...	...	...	...	...	...	...	...	...	...
Ponmudi Rubbers ...	1 40	1 50	2	165	32	...	1	49	298	9	...	26	...	2	...
6% C. P. ...	9 35	10 00	10	70	...	...	...	...	...	...	...	...	...	...	...
Pullangode ...	1 78	1 68	2	1,650	200	29	72	384	2,156	552	201	221	13	446	...
6% C. P. ...	8 65	8 65	10	150	...	...	...	...	...	...	...	...	...	...	...
Puthuthottam ...	2 83	2 98	2	2,100	1,200	358	66	667	3,233	260	194	179	905	140	...
Rajagiri ...	19 00	18 65	10	1,350	3,00	5,86	41	1,478	4,648	4,23	10	2,55	1,87	1,338	...
6% C. P. ...	7 84	8 20	10	2,260	...	...	...	...	...	...	...	...	...	...	...
Rajendra Coffee ...	17 75	13 25	5	200	190	12	35	303	501	34	100	283	76	13	...
6% Cum. Pref. ...	8 35	8 46	10	100	...	...	...	...	...	...	...	...	...	...	...
5½% Redeem Cum. Pref.	7 20	7 00	10	100	...	...	...	...	...	...	...	...	...	...	...
6% Debenturers ...	...	...	1000	100	...	...	...	...	...	...	...	...	...	...	...
Sangameshwar ...	2 78	2 73	2	1,200	25	110	16	378	1,824	68	...	641	4	278	...
7% Cl P. ...	10 15	9 90	10	350	...	...	...	...	...	...	...	...	...	...	...
7% Debentures ...	500 00	500 00	500	600	...	...	...	...	...	...	...	...	...	...	...
Savamalai ...	3 95	3 55	2	550	194	50	1	182	406	107	4	77	25	118	438
Shevaroy ...	1 88	2 12	2	1,350	1,70	2,00	54	5,66	9,80	86	3,22	4,12	3,53	2,66	...
Stanes Amalgamated ...	16 75	14 80	10	900	200	1,110	3	356	2,626	681	268	274	161	182	...
5½% Debentures ...	460 00	460 00	500	200	...	...	...	...	...	...	...	...	96	...	...
Swinton ...	2 18	2 60	2	125	12	...	1	63	187	5	...	9	60	3	21
6½% Debentures ...	505 00	505 00	505	75	..	...	...	...	...	...	...	...	...	...	...
Talayar Tea ...	1 67	...	2	1,250	296	919	2	820	3,195	275	2	775	321	20	...
6% C. P. ...	8 20	7 90	10	750	...	...	...	...	...	...	...	...	...	...	...
Teekoy ...	7 50	7 30	10	1,000	...	274	17	353	2,250	170	11	91	36	155	...
6% C. P. ...	8 10	7 75cd	10	600	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	100 00	100 00	100	130	...	...	...	...	...	...	...	...	...	...	...
Thamarapally ...	26 62	27 00	10	250	75	200	32	1,73	5,98	42	45	69	...	135	...
6½% C. P. ...	4 60	4 62	5	175	...	...	...	...	...	...	...	...	...	...	...
Thirumbadi ...	1 85	1 72	1	915	450	50	30	862	2,293	158	...	430	48	195	...
7½% Debentura ...	495 25	495 25	500	500	...	...	...	...	...	...	...	...	...	...	...
Travancore Rubber ...	14 62	17 40	10	600	...	14	1	304	781	...	...	140	22	117	...
T. R. T. & Co. ...	6 87	7 15	10	4,100	750	671	24	1,097	8,555	1,644	200	590	265	274	...
6% C. P. ...	8 20	7 95	10	1,600	...	...	...	...	...	...	...	...	...	...	...
Tropical Plantations ...	20 00	21 50	25	2,000	...	...	66	7,39	29,29	7,04	...	3,30	5	2,46	...
Twyford ...	13 00	17 75	10	900	15,50	1,00	21	6,96	21,34	1,76	1	7,87	1,45	3,77	...
Udayagiri ...	10 40	11 15	10	220	148	282	1	223	973	95	1	67	5	2	...
7% C. P. ...	9 80	10 30	10	80	...	...	...	...	7,71	...	...	...	...	...	...
6½% Debentures ...	...	...	...	300	...	...	...	...	...	...	...	...	...	...	...
United Nilgiris ...	20 30	18 50	10	2,193	297	1,057	120	918	4,138	1,370	532	627	96	562	...
Vaikundam ...	28 50cd	24 20	10	880	165	119	...	519	976	32	250	133	49	297	10
Vayitri ...	1 52cd	1 56	2	400	75	30	19	64	549	53	2	11	39	40	...
5½% Debentures ...	...	...	...	32	...	...	...	...	5,01	...	...	...	...	...	...
Velimalai ...	6 35cd	6 82cd	5	600	375	41	21	435	1,720	80	1	218	100	100	...
7% C. P. ...	8 85	8 90	10	250	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	500 00	500 00	500	397	...	...	...	...	...	...	...	...	...	...	...
Waterfalls ...	3 80cd	3 72cd	2	3,150	1,800	1,054	134	2,232	5,772	669	27	608	1,205	1,928	...
6% C. P. ...	9 50	8 50cd	10	500	...	...	...	...	...	...	...	...	...	...	...
Woodcote ...	1 70	1 50	1	100	...	53	10	37	339	90	5	3	19	7	...
6½% C. P. ...	3 46	3 79	5	60	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	500 00	500 00	500	50	...	...	...	...	...	...	...	...	...	...	...
Woodlands ...	8 00	8 62	10	695	42	1,05	10	3,09	13,88	40	...	2,08	1,09	1,67	...
6½% C P ...	7 80	8 80	10	232	...	...	...	...	...	...	...	...	...	...	...
6% Debenturers ...	502 50	502 50	500	...	...	...	...	...	...	...	...	...	...	...	...

†Cardamom (in lbs.).

(a) After transferring Rs 82,000 from Dividend Equalisation Fund.

(b) After transferring Rs 64,582 from General Reserve.

(c) After writing back Rs 100,000 being estimated surplus provision of previous years

(d) After writing back Rs 80,000 being excess provision in previous years.

(e) Includes Rs 60,388 being surplus provision and Refund of Income-tax written back.

(f) Includes Rs 270,000 being estimated surplus provision of previous years written back.

(g) After transferring Rs 75,000 from Dividend Equalisation Reserve and Rs 23,179 from Capital Reserve and after writing back Rs 37,609 from tax provision.

(h) After transferring Rs 50,000 from General Reserve and Rs 30,000 from Dividend Equalisation Reserve.

(i) After transferring Rs 75,000 from Dividend Equalisation Reserve.

(j) After transferring Rs 80,000 from Dividend Equalisation Reserve.

(k) After transferring Rs 60,000 from General Reserve and Rs 35,000 from Dividend Equalisation Fund.

(l) After transferring Rs 55,570 from General Reserve.

(m) ,fter transferring Rs 50,000 from General Reserve.

ENGINEERING COMPANIES

NAME	Managing Agents/ Agents/Secretaries	Year Ended	Net Profit		Dividend %			Market Quotation as on Last Day of		Paid-up per Share	Paid-up Capital	Reserves Including Latest Allocation			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets					
			Latest	Previous Period	Latest	Previous	Second Previous	October 1959	October 1958			Reserve	Other	Carry orward				Investments	Stocks and Stores	Outstandings	Cash	Works in Progress	Other
			Rs. 000	Rs. 000				Rs. np.	Rs. s	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs.000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs.000	Rs. 000	Rs. 000
CALCUTTA																							
Arthur Butler ...	N. Bihar Trading Co....	10-54	—3,45	—1,71	nil	nil	nil	13 81	8 12	10	6,00	4,00	15	—4,73	17,37	12,78	9,57	6	11,99	4.68	5	6.29	82
	7% C. P. ...				nil	nil	7	10 75	9 50	10	1,30												
	5% Debentures ...									9000	3,00												
Barakar Engineering	K. C. Thapar & Brothers	3-55	—5	—15	nil	nil	nil			7½	80												
	Deferred ...				nil	nil	nil				50												
Bhartia Elec.	Bhartia Co Ltd. ...	12-58	3,264	4,025	12½	12½	12½	16 31	16 00	10	50,00	2,500	183	—2,61	9,15	3,68	2,61	...	1,74	1,49	10	1,58	1,86
Braithwaite ...	Directors ...	12-58	4,223	4,372	(e)22½	20	20	26 31	31 29	10	5,660	2,900	4,091	175	7,940	6,663	946	1,846	1,292	1,454	664	9,336	457
Bridge & Roof ...	Balmer Lawrie & Co. Ltd	12-58	(m)2,371	1,733	20	20	20	25 00	27 00	10	1,200	2,431	499	148	9,950	7,360	3,643	5	2,525	3 460	306	3,987	227
	5% Debentures ...				...	...	...	...	...	500	7												
Brit. Building ...	Holmes Wilson & Co...	3-58	419	531	5	5	5	6 25	6 56	10	1,988	500	23	100	5,654	3,725	1,180	261	3,680	2,709	36	...	...
	6% Redeem Cum. pref.				6	6	6	45 12	70 00	100	966												
Brit. Engg. ...	McLeod & Co ...	12-57	5,593	4,806	6	6	15	12 75	13 00	10	4,000	2,100	1,842	198	14,850	8.314	3,768	2	10.753	8,059	50	...	254
	6% C. P. ...		...	...				100 00															
	3½% Debentures ...				...	...	...	...	...	...	174	...	...	...	...	...	...	...	...	...	...	...	...
B.I. Eloc. Cons. ...	Balmer Lawrie & Co. Ltd.	12-58	872	713	20	20	Nil	470 00	470 00	500	500												
Burn & Co. ...	Martin Burn Ld. ...	4-58	12,845	13,778	20	20	20	32 00	21 75	10	500	550	15	68	4 305	2,270	1,304	2	2,366	1,311	11	782	...
	7% C.P. ...				7	7	7	445 50	378 00	100	84,00	1,700	18,245	130	72.360	44 287	27,168	806	12,551	22,079	11,234	38,032	-1,813
	6% C. P. ...				6	6	6	122 ro	125 00	100	13,00												
Guest Keen ...	Directors ...	12-57	16,149	16,907	20	...	...	116 00	115 00	100	15,00												
Hindustan Motors ...	Birla Brothers Pri Ld. ...	3-58	8.354	3,852	nil	nil	nil	40 50	34 25	...	20.000	9,891	10,348	...	55,153	38 931	16,828	588	29.732	29,130	173	2,153	...
	6% R C.P. ...		...	...	6	6	...	13 31	7 87	10	49,613	...	1,141	939	13,469	52,695	22,548	1,448	33,654	14,032	5,955	...	...
	6% Pref. ...		...	...	6	...	...	...	...	50	16,071	...	...	...	...	...	...	...	...	...	...	...	...
Hooghly Docking ...	Martin Burn Ld. ...	12-57	552	618	10	12½	12½	111 00	118 00	50	4,003	...	...	...	...	...	...	...	...	...	...	...	...
India Machinery ...	Das Group Ltd. ...	6-54	95	1,01	nil	nil	nil	2 00	2 00	10	120	1,250	1,100	6	6 037	6 007	3,886	...	1,065	2,581	27	2,491	48
	7% C P. ...				nil	nil	nil	23 00N	23 00N	100	21,95	...	...	21	12,01	12,86	88	...	7,15	11,34	29	...	...
	Debentures ...										3,13												
I. Galvanizing ...	Balmer Lawrie & Co. ...	12-58	(b)—557	645	nil	nil	nil	20 19	15 75		2,50												
	6% C. P. T. ...				nil	6	6	...	...	10	3,695	...	...	—274	1 975	4 681	2,861	13	2,571	1,125	150	...	...
Indian Iron ...	Martin Burn Ld. ...	3-58	k)67,735	96,704	10	10	10	24 00	27 31	10	282												
	5% C. P. ...				5	5	5	102 00xd	100 50xd	100	103,674	26,400	144,878	994	453,884	339,438	102,774	18,953	122,270	192,683	35,905	150,331	...
	4% First Debrs. ...							...	...	100	26,995												
I. Mall. Casting ...	Directors ...	3-58	131	132	6	6	8	4 75	4 07	...	1,74												
	Deferred ...		...	...	7·05	7·05	12½	2 78	3 05	5	385	...	...	13	3.117	1,753	817	149	1,587	1,279	18		
	4% Debentures. ...		...	...	...	...	...	...	...	1	154	...	...	...	...	...	...	...	...	...	...	...	...
I. St. Wagon ...	Martin Burn Ld. ...	3-58	5.214	5,869	20	30	30	92 50	92 00	1000	3,00	...	...	...	...	...	...	...	...	...	...	...	...
	7% C. P. ...				7	7	7	118 50	118 00	25	3,898	750	4,714	43	52,751	10,040	6 495	303	16.282	13,134	1,090	28,922	...
I. Steel & Wire ...	Indra Singh & Sons. Pri	3-58	6,988	8,663	40	40	30	40 50	81 00	100	19.66												7
	Partly Paid ...		...	...	40	40	30	14 59	13 01	10	32,00	10,445	20,658	1,495	10,921	21,550	13,716	5,135	6,677	9,135	17.964	...	...
Jay. Engg. works ...	M. M. Shriram & Co. ...	3-55	28,60	23,76	12	6	6	204 00xd	182 00	1	27	...	...	...	...	...	...	...	...	...	...	...	...
	5½% Debentures ...		...	...	...	...	...	...	...	100	20,25	39,10	15,35	20	118,66	147,89	48,03*	...	79,53	51,50	4,67	...	...
Jessop & Co	Directors ...	10-58	(j)6,872	7 657	6	nil	nil	32 00	22 06	1000	42,00	...	...	...	...	...	...	...	...	...	...	...	...
	5% C. P. ...				5	5	5	97 00	77 00	10	10,199	7,582	597	59	48,413	25,478	7,258	7,516	7,904	21,883	222	12,388	718
										100	2,000												
Kumardhubi ...	Bird & Co. Private Ld....	11-58	1,303	1,658	10	15	20	6 53	8 87	3	1,843	290	5,360	100	10,629	8,722	2,947	46	5,588	4,883	14	2,711	1,406
	5% C. P. ...				5	5	5	91 00	92 50	100	1,200												
	4% Debentures ...							420 00	400 00	500	1,000												
Marshall Sons ...	Marshalls (Din) Pri Ld.	6-58	527	681	20	20	20	5 75	5 31	2	1,050	1,850	454	84	15,258	1,791	1,409	126	11,108	6,762	316	...	...
National Iron ...	Directors ...	3-58	1,247	1,784	6½	6½	6½	8 25	8 56														
	4% Debentures ...							...	...	10	4.996	117	628	910	7,226	12,533	6,879	308	4,148	3,881	186	...	...
National Rolling Steel	Assoc. Indus. Develop. ..	6-58	1,808	1,370	6	6	5½	15 00	12 00	...	300												
	6% C. P. ...				6	6	6	102 00	95 00	10	4,000	2,000	510	23	2,610	8,349	2,223	3	2,681	1,812	20	...	...
National Screw & Wire	Directors ...	12-57	—207	90	nil	nil	15	7 12	5 00	100	1,500												
Richardson & Cruddas	S. B Indus. Dev. Co. ...	6-55	33,02	31.91	15	10	10	8 25	8 19	10	10.00	...	...	—263	2,093	1,193	585	5	403	1,246	568	...	...
	5½% C. P. ...		...	...	5½	5½	5½	54 00	54 00	10	60.00	10,00	17,01	10	118,52	50,38	13,59	13,39	52,73	85,00	1,78	24,64	31,31
										100	40,06	...	...	...	...	...	...	...	...	...	...	...	...
Saran ...	B. Sutherland & Private Co.	3-58	635	593	10	10	6½	7 44	6 25	4	6,00	30	787	22	2,503	2,983	1,801	50	1,574	801	114	217	1
Sen Raleigh Indus. ...	Directors ...	9-58	1,958	2,164	6	6	6	19 25	13 81	10	7,000	350	1,959	43	21,266	18,475	4,266	1,382	7,592	1,947	908	2,666	728
	5% C. P. ...		...	...	5	5	5	149 00	85 00	100	3,000	...	...	...	...	...	...						
Steel Products ...	D. Khaitan & Sons ...	4-52	49	17	Nil	Nil	Nil	2 87	1 25	3½	2.80	...	1.00	—6,16	9,56	4,76	3,78	...	2,47	6,71	4	...	...
	5% C. P. ...				Nil	Nil	Nil	2 19	3 69	30	3,00	...											
Text Mechy. ...	Birla Bros. Private ...	12-58	10,040	10 252	15	15	12½	24 45	22 30	10	15,000	2,575	2,909	37	46,901	39,033	17,191	304	27,735	7,006	135	7,907	93
	5½% C P. T. ...		...	...	5½	5½	5½	93 00	86 50	100	1,000												
	5½% R.C.P.T....		...	...	5½	5½	5½	60 00	60 00	100	3,000	...											
	5% Debentures ...		...	...				995 00	955 00	1000	40,00												

NAME	Managing Agents/ Agents/Secretaries	Year Ended	Net Profit		Dividend %			Market Quotation as on Last Day of		Paid-up per Share	Paid-up Capital	Reserves Including Latest Allocation			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets					
			Latest	Previous Period	Latest	Previous	Second Previous	October 1959	October 1958			Reserve	Other	Carry orward				Investments	Stocks and Stores	Outstandings	Cash	Works in Progress	Other
			Rs. 000	Rs. 000				Rs. np.	Rs. s	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs.000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs.000	Rs. 000	Rs. 000
BOMBAY																							
										10	240	18	...	—9,29	32,57	22,34	7.80	9	14,72	6,42	10	...	...
Asms Manfg. ...	Walchand & Co. Private	6-56	3.51	1,81	nil	nil	nil	...	...	100	600	...	...	...	...	...	...						
	6% C. P. ...					...		...	...	100	400	...	...	...	...	...	...						
	4½% C. P. ...									100	3,342	3,090	1,863	24	4,060	7,736	6.100	1,059	2,116	4,955	890	837	
Alcock Ashdown ...	Turner Morrison	12-58	(o)662	958	12½	12½	15	251 00	283 75														
										60	1,500	245	23	4	282	1,661	638	...	443	99	415	71	
Brady Engineering ...	W.H. Brady & Co. ...	12-58	294	306	3	3	3	79 70	62 50	100	2,520	1,00	10,28	95	43.25	52,91	36.45	1,22	43 14	16,88	2.26	...	
Cooper Engineering...	Walchand & Co. Pri.Ld.	6-56	8,11	6,06	7	6	3	171 00	125 50														
										100	3,018	6,02	8,14	39	65,03	86,39	59,25	22	66,71	23,56	5.41	...	
Hind cycles ...	Birla Bros. Ld. ...	12-55	18.82	13,81	10	10	8	92 50	129 00	100	500	...	...	...	...	...	...						
	5% R C.P.T. ...				5	5	5	65 00N	...	100	700	...	...	...	...	...	...						
	5½% R.C.P.T. ...				5½	5½	5½	25 00N	...	25	48	...	...	...	...	...	...						
	5½ R.C.P.T. ...				5½	5½	5½	...	...	...	100	...	...	...	...	...	...						
	Debentures ...				...	...	...	...	...														
										100	1,500	...	...	—747	24,03	23,84	2,78	...	18.63	1,77	10	...	
Inves. Mechine Tools	Invest Industrial Corpn.	12-55	—1,21	—71	nil	nil	nil	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...	
	4½% C. P. ...				Nil	nil	nil	...	...	100	1,132	50	692	10	3.236	4.435	1.558	250	2.605	797	169	352	...
Jaipur Metals ...	Poonamchand & Bros. Pri.	12-58	841	449	6	5	nil	101 00	65 50	100	800												
	6% C. P. ...		...	...	6	6	6	58 00	57 00	10	200												
	Deferred ...		...	...	...	...	...	22 40	5 56	...	1 000												
	4½% Debentures ...		...	...	...	...	...	90 00%	90 00	50	600	200	215	1	893	157	117	9	655	1,079	126	...	
Jessop Engg. ...	Directors ...	3-58	143	178	10	10	8	70 50	61 00	10	6,496	275	38	11	14.355	5.691	2.332	188	4.866	10.221	1,291	...	752
Kamani Engineering	Kamani Bros. Private ...	9-58	1,392	559	5	nil	nil	9 08	6 36	100	1,500												
	5½% C. P. ...		...	...	5½	5½	5½	60 00	65 00	10	2.000	100	40	16	3.129	8.241	3.808	503	1.717	1,302	160	791	...
Kamani Metals ...	Kamani Bros. Private ...	6-58	2,128	442	nil	nil	nil			100	2.000												
	5½ R. C. P. ...		...	...	5	5	5			100	1,500												
	5½% Debentures. ...		...	...	...	...	...	...	...	25	6,500	58,31	14,61	6	31,98	70,38	39,89	11,12	51.72	29.45	5.29	...	
Kirloskar Bros. ...	Kirloskar Sons ...	7-56	11,63	8,53	6	5	4	...	...	10	5,000	1.400	499	37	17,636	5,644	2,441	903	10,479	9,435	384	2,649	...
Larsen & Toubro ...	L. & T. Management ...	3-59	3,321	(a)2,593	12½	12½	10	24 08	17 36	100	1,500	...	...	...	...	...	...	...	...	...	...	...	...
	5% Pref. ...				5	5	5	98 00	85 50	100	1,100	1,09	1,75	9	33,69	28,70	20,10	2,62	15,58	15,04	4,09	12,68	
Mackenzies ...	Directors ...	7-55	2,29	2,69	nil	nil	nil	80 00	80 00	100	550	...	...	...	...	...	...	...	...	...	...	...	...
	5½% Cum. Pref. ...				nil	nil	nil	85 00 N	...	100	550	...	...	...	...	...	...	...	...	...	...	...	...
	5½% 2nd C. P. ...				Nil	Nil	nil	100 00 N		10	13,200	2.500	1,051	99	74,716	13,344	2,312	2,428	34,163	42,909	1,884	4,647	437
Mahindra & ...	Directors ...	10-58	(i)6,781	4,309	22	17½	12	22 92	18 40	10	5,500	...	...	...	...	...	...	...	...	...	...	...	...
Mahindra ...	6% R C.P. ...		...	...	6	6	6	102 75	102 00	10	1.923	...	19.00	6	71.34	73.20	29.25	9.84	42.85	14.11	9,59	85	...
Mukund Iron ...	Jeewan Private ...	3-57	28.17	14.11	12½	nil	nil	22 36	13 88	100	1.000												
	5% R. C. P. ...		...	...	5	5	5	62 00	...	10	125												
	Deferred ...		...	...	...	...	...	70 00N	...	100	2,301	8,45	9,05	...	30,10	54,64	33,91	5	31,49	14,92	3,32	...	24
Mysore Kirloskar ...	Kirloskar Associates Ld.	6-56	705	7.95	6	6	5	125 00	130 00	75	...	...	...	...	...	...	...	...	...	...	...	...	...
	Ordy. shares ...		...	...	6	6	5	...	...	50	...	...	...	...	...	...	...	...	...	...	...	...	...
	do. ...		...	...	6	6	5	...	...	50	6,981	...	...	75	—13,02	38,59	64,63	13,42	...	36,09	6,24	22	...	1,30
Praga Tools ...	Indust. Trust Fund ...	12-54	—309	72	nil	Nil	Nil	...	...	50	...	...	...	...	...	...	...	...	...	...	...	...	...
	4% C P ...				nil	Nil	Nil	...	...	100	217.06	10.73	28.41	6.05	437.31	306.59	149.05	5.56	425.70	113.11	64		
Premier Automobiles	Asco. Auto Private Ld.	6-56	71.59	57 31	6	nil	nil	133 00	88 50	30	2,250	6,80	118,17	94	50,82	74	31	227,38	17	51.52	1.47	82	
Premier Construction	Walchand & Co. Ld. ...	12-55	18.78	17.25	28½	25½	20	362 00	253 00	3½	131												
	Promoters ...		...	...	...	...	...	...	...	100	1,000												
	6½% C. P. T. ...		...	...	6½	6½	6½	89 00	85 00	100	1,500												
	6½% C.P.T. (2nd ...		...	...	6½	6½	6½	86 50	83 00	10	5 625												
	4½% C.P.T. (3rd ...		...	...	4½	4½	4½	5 76	5 62	75	134,739	124,537	151,798	847	1135692	1,567,849	470,056	59,423	262,928	135,232	14,628	...	150,047
Tata Iron ...	Tata Industries Private	3-59	P)80,149	g)120,356	9·07	11	12·67	155 00	182 50	75	95 449												
	New Ordy ...		...	...	...	...	...	...	...	150	7,500												
	6% C. P. T. ...		...	...	6	6	6	159 50	150 00	100	69,382												
	7½% C.P.T. 2nd ...		...	...	7½	7½	7½	106 00	112 75	100	79,954	4,383	10,389	195	170,459	203,208	77,984	272	120,208	41,006	1.893	25,036	1,760
Tata Locomotive ...	Tata Industries ...	3-59	26,759	(h)27,059	9	9	8	200 25	161 50	1100	20,000												
	5% C. P. ...		...	...	5	5	5	...	...	1000	30,000												
	5% Debentures ...		...	...	...	...	...	995 00	970 00														
MADRAS																							
Ashok Leyland ...	Directors ...	12-56	14.92	3.22	6	nil	5	7 65	5 95	5	85.63	330	...	3,97	136.60	63.72	23.43	1	141.07	36.51	4,70	...	6.66
Brunton & Co. ...	A. V. Thomas & Co. ...	12-55	23	87	nil	6	nil	4 10	4 75	10	7.57	36	56	...	5.78	9.93	3.76	...	6.23	1.76	11	...	...
	6% C. P. ...		...	...	6	6	6	6 75	6 75	10	3.70												
	Directors ...	12-55	2.22	2.93	7½	7½	7½	13 20	14 40	10	18.75	1.00	1,30	1,04	4.92	20.13	12 43	...	3	18.08	6,23	...	...
Indian Steel Rolling	5½% C. P. ...				5½	5½	5½	9 20	8 30	10	5.08												
	Standard Motor Co. ...	12 57	1.530	1.233	7½	6	6	17 00	11 80	10	2,500	600	1,324	6	9.312	8.623	2,041	...	9.817	518	19	...	...
Standard Motor P... s.	5% C. P. ...		...	...	5	5	5	103 50	95 00	100	3,000												
	Deferred ...		...	...	nil	nil	nil	...	...	1	80												
T. I. Cycles	Directors ...	6-58	7.299	2.616	10	10	6	...	...	100	7,000	2.450	5.997	64	10.374	14.170	3.274	476	9.349	3.340	277	...	1.547
Textool Co. ...	Balasun daram & Co. ...	4-58	749	2,060	12	20	15	195 50	199 50	100	1 992	500	731	30	110.992	5.361	1.869	16	4.860	3.185	11	2,680	...

(a) After writting back Rs 30,000 being provision for taxes made in previous years not required. (b) After transferring Rs 435,000 from General Reserve.
(c) Includes Rs 1,50,000 being excess provision for sales tax made in previous years. (d) Includes Rs 61,673 being unclaimed dividends forfeited and Rs 22,465 being refund of E.P.T.
(e) Includes dividend paid at 10 per cent in July 1958 from Reserve in respect of years 1954 and 1955. (f) An additional dividend at 5 5/14 per cent has been paid for the year ended 31-12-54 under Section 23(A).
(g) Includes Rs 20,714,912 transferred from General Reserve No. 1. (h) After transferring Rs 4,185,000 from General Reserve. (i) After writting back Rs 137,854 from provision for taxation.
(j) After writing back Rs 7,53,894 being excess provi sion no longer required. (k) Includes Rs 102,967 being profit on sale of Fixed Assets.
(l) Includes Rs 289,051 being profit on ale of Fixed Assets. (m) After writing back Rs 2,00,000 from provision for taxation. (n) Dividend for the year ended 31-10-1952.
(o) After transferring Rs 158,336 from Investment Depreciation Reserve and Rs 24,846 from Bad and Doubtful Debts Reserve. (p) After transferring Rs 22,707,942 from General Reserve No. 1.

GILTEDGED SECURITIES

GOVERNMENT OF INDIA LOANS

Rupee Loans

NON-TERMINABLE LOANS.

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 30-10-59
8,93 34,000	3	1896-97	3 Months' notice	30-6/31-12	73-70

TERMINABLE LOANS.

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 30-10-59
57,00,69,000	2½	1946	1961	1-2/1-8	98-27
45,63,07,000	2¾	1946	1960	15-1/15-7	99-60
75,86,72,000	2¾	1947-48	1962	15-5/15-11	97-75
14,77,48,000	2¾	1946	1976	16-3/16-9	83-20
116 17,46,000	3	1938	1963-65	1-6/1-12	98-20
30,33,10,000	3	1950	1964	15-6/15-12	97-30
110,11 78,000	3	1943	1966-68	1-4/1-10	96 00
115,05,83,000	3	1945	1970-75	15-4/15-10	93-18
248,91,37,000	3	1946	1986	16-3/16-9	74-95
87,27,36,000	3½	1956	1962	16-1/16-7	99-90
75,29,00,000	3½	1953	1961	1-6/1-12	100-05
58,54,92,000	3½	1958	1963	12-5/12-11	100-25
158,17,90,000	3½	1954	1964	19-4/19-10	100-15
103,67,92,000	3½	1955	1965	1-1/1-7	100-02
63,81,83,000	3½	1956	1967	16-1/16-7	99-90
30,00,00,000	3½	1958	1968	26-2/26-8	99-68
...	3½	1959	1969	1-1/1-7	99-40
66,63,54,000	3¾	1956	1974	16-1/16-7	99-70
56,99,30,000	3¾	1957	1967	1-2/1-8	100 85
34,[illegible],89,000	3¾	1958	1968	12-5/12-11	100-62
49,17,27,000	4	1957	1972	1-2/1-8	101-70
63,30,26,000	4	1926	1960-70	15-3/15-9	100 70
49,51,44,000	4	1958	1973	12-5/12-11	101 70
...	4	1959	1979	1-1/1-7	100-13

STATE GOVERNMENT LOANS

WEST BENGAL.

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 30-10-59
1,75,00,000	3½	1951	1962	17-3/17-9	98-25
3,60 23,300	4	1953	1963	15-1/15-7	100-45
2.00,00,000	4	1952	1964	1-2/1-8	100-45
7.00,00,000	4	1955	1967	1-3/1-9	100-40
7,00,00,000	4	1956	1968	3-3/3-9	100 35
5 00 00,000	4½	1958	1970	15-1/15-7	102-05

BOMBAY.

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 30-10-59
2,92,30,300	3	1950	1960	31-1/31-7	99-60
5,63,12,200	3	1949	1962	1-2/1-8	97-50
2,97,86,300	3½	1951	1962	17-9/17-3	98-50
5,50,35,400	4	1953	1963	15-1/15-7	101-05
5,61,30,900	4	1952	1964	1-2/1-8	100-90
9,00,00,000	4	1955	1967	1-3/1-9	101-10
7,50,00,000	4	1956	1970	3-3/3-9	100 90
	4	...	1970	..	100-90
6,00,00,000	4½	1957	1969	16-3/16-9	102-50
10,00,00,000	4½	1958	1970	15-1/15-7	102-45
10,00,00,000	4½	1958	1970	15-1/15-7	102-50

MADHYA PRADESH.

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 30-10-59
1,01,44,700	3	1950	1960	31-1/31-7	98-30
2,01,28,800	3	1948	1964	1-3/1-9	95-50
1,02,18,100	3½	1951	1962	17-3/17-9	98-65
1,02,18,100	4	1953	1963	15-1/15-7	100-45
1,50,00,000	4	1955	1967	1-3/1-9	100-35
1,50,00,000	4	1956	1968	3-3/3-9	100-30
2,00,00,000	4½	1958	1970	15-1/15-7	101-80

UTTAR PRADESH.

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 30-10-59
2,20,93,600	2½	1946	1961-66	1-3/1-9	97-75
2,17,89,700	3	1945	1960	14-3/14-9	99-40
1,57,42,600	3	1936	1961-66	15-3/15-9	92-00
1,94,11,700	3½	1951	1962	17-3/17-9	98-65
5,65,15,500	4	1953	1963	15-1/15-7	100-45
6,11,45,200	4	1952	1964	1-2/1-8	100-45
8,50,00,000	4	1955	1967	1-3/1-9	100-40
8,50,00,000	4	1956	1968	3-3/3-9	100-35
7,00,00,000	4½	1958	1970	15-1/1-57	102-05

MADRAS.

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 30-10-59
3,81,77,200	2½	1946	1961	1-3/1-9	98-35
2,78,44,000	3	1945	1960	14-3/14-9	99-30
4,38,25,400	3	1950	1960	31-1/31-7	99-30
3,01,49,000	3½	1951	1962	17-3/17-9	99-10
1,03,309,100	4	1953	1963	15-1/15-7	100-40
5,24,81,200	4	1952	1964	1-2/1-8	100-35
7,00,00,000	4	1955	1967	1-3/1-9	100-35
12,50,00,000	4	1956	1968	3-3/3-9	100-30
5,00,00,000	4½	1958	1970	15-1/15-7	102-00
...	4	...	1971	...	100-13

MYSORE GOVERNMENT

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 30-10-59
5,99,72,900	3	1936	1956-61	20-10/20-4	99-80
2,95,85,200	4	1933	1953-63	1-6/1-12	101-75
3,33,47,200	4	1953	1963	15-1/15-7	100-40
3,25,00,000	4	1955	1967	1-3/1-9	100-35
4,10,00,000	4	1956	1968	3-3/3-3	100-30
3,00,00 000	4½	1957	1969	16-3/16-9	100-00
5,00,00,000	4½	1958	1970	15-1/15-7	102-00
...	4	..	1971	..	100-10

COCHIN.

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 30-10-59
30,00,000	3½	1937	1956-61	1-6/1-12	98-00

TRAVANCORE.

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 30-10-59
300,00,000	4	1953	1963	15-1/15-7	99-82
	4	1956	1968	3-3/3-9	99-85
	4½	1958	1970	15-1/15-7	100-95
	4	...	1971	...	99-90

MUNICIPAL LOAN

BOMBAY MUNICIPAL LOAN.

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 30-10-59
25,00,000	5	1928	1958	1-1/1-7	
26,21,000	5	1929	1959	1-2/1-8	
17,97,000	3	1950	1960	1-6/1-12	
110,00,000	4	...	1963	1-3/1-9	
215,00,000	4	...	1964	1-3/1-9	
244,14,500	4	..	1964	1-3/1-9	
200,00,000	3½	1950	1965	15-2/15-8	
10,00,000	3½	1951	1965	16-2/16-8	
9,00,000	3½	1936	1966	14-3/14-9	
175,34,000	3¾	1951	1966	3-4/3-10	
33,00,000	3¾	1952	1966	3-4/3-10	
60,00,000	3¾	1952	1966	16-2/16-8	
24,50,000	3	1936-37	1967	1-2/1-8	
69,00,000	4	...	1967	1-3/1-9	
30,00 000	3	1938	1968	14-3/14-9	
30,00,000	3	1939	1969	1-3/1-9	
64,00,000	3	1940	1970	1-3/1-9	
48,00,000	3½	1940-41	1971	1-3/1-9	
25,00,000	3½	1941-42	1972	1-3/1-9	
135,00,000	4	...	1973	1-3/1-9	
20,00,000	3½	1943-44	1974	1-3/1-9	
20,60,000	4	1913-15	1974	1-6/1-12	
22,00,000	3½	1944-45	1975	1-3/1-9	
25,00,000	3½	1945-46	1976	1-3/1-9	
54,00 000	3	1947-48	1977	1-3/1-9	
75,00,000	3½	1947	1977	1-2/1-8	
61,00,000	3	1949	1979	1-3/1-9	
88,14,500	3½	1949	1979	15-3/15-9	
10,00,000	5	1920	1980	1-5/1-11	
80,00,000	3½	1950-51	1980	1-3/1-9	

CALCUTTA MUNICIPAL LOANS.

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 30-10-59
10,00,000	5½	1932	1962	1-4/1-10	
33,91,000	3½	1935	1965	1-1/1-7	
60,00,000	3	1936	1966	1-4/1-10	
47,50,000	3	1938	1968	1-6/1-12	
17,64,400	3½	1942	1959	1-5/1-11	
21,10,000	3½	1942	1972	1-4/1-10	
15,49,000	3½	1951	1960	1-2/1-8	
16,33,000	3½	1951	1961	1 2/1-8	
66,88,000	3¾	1951	1966	1-4/1-10	
87,36,000	4	1952	1962	1-5/1-11	
72,50,000	4½	1954	1979	1-3/1-9	
2,22,72,000	4	1955	1985	1-6/1-12	
1,67,32,000	4½	1958	1970	1-7/1-1	
1,00,36,000	4½	1958	1968	1-9/1-3	

MADRAS MUNICIPAL LOANS.

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 30-10-59
2,67,300	6	1925	1955	15-2/15-8	
15,00,000	3½	1951	1961	30-9/31-3	
15,00,000	3½	1952	1962	17-1/17-7	

PORT TRUST LOAN

MADRAS PORT TRUST.

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 30-10-59
33,30,862	3½	1947	1977	15th of each month	
9,88,000	3	1947	1977		
3,00,000	3	1949	1979		

BOMBAY PORT TRUST.

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 30-10-59
35,00,000	3½	1929	1959	1-2/1-8	
14,35,000	4	1913	1960	1-4/1-10	
10,00,000	4	1915	1960	1-4/1-10	
66,61,000	4	1922	1960	1-6/1-12	
11,51,000	4	1924	1960	1-4/1-10	
10,25 000	3½	1926	1960	1-5/1-11	
12,50,000	3½	1930	1960	1-5/1-11	
48,04,000	3½	1936	1960	1-4/1-10	
12,50,000	3½	1931	1961	1-5/1-11	
13,50,000	3½	1932	1962	1-3/1-9	
36,50,000	4	1904	1964	1-1/1-7	
35,00,000	4	1905	1965	1-2/1-8	
15,00,000	3¾	1936	1966	1-3/1-9	
15,00,000	4	1906	1967	1-3/1-9	
44,00,000	4	1907	1968	1-5/1-11	
10,00,000	3¾	1938	1968	15-3/15-9	
75,00,000	4	1908	1969	1-3/1-9	
40,00,000	4	1909	1970	1-1/1-7	
56,00,000	4	1910	1971	1-4/1-10	
7,00,000	3¾	1941	1971	1-5/1-11	
75,00,000	4	1911	1972	1-6/1-12	
110,00,000	4	1912	1973	1-2/1-8	
80,00,000	4	1913	1974	1-1/1-7	
88,25,000	4	1914	1975	1-4/1-10	
55,00,000	4	1915	1975	1-6/1-12	
24,58,000	3¾	1935	1975	30-3/30-9	

CALCUTTA PORT TRUST.

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 30-10-59
149,30,000	5	1928	1958-88	15-3/15-9	
100,00,000	3	1949	1959	15-2/15-8	
50,00,000	3	1949	1959	20-2/20-8	
100,00,000	3	1950	1960	15-6/15-12	
100,00,000	3	1950	1960	15-6/15-12	
150,00,000	3½	1951	1961	1-6/1-12	
50,00,000	4	1953	1963	14-2/14-8	
25,00,000	3	1938	1963-68	1-6/1-12	
60,00,000	3¾	1935	1965	15-3/15-9	
90,24,000	4	1914	1974	8-2/8-8	
76,90,100	4	1915	1975	1-4/1-10	
50,00,000	3	1945	1975	1-2/1-8	
50,00,000	3	1946	1976	15-3/15-9	
50,00,000	2¾	1947	1977	31-3/30-9	
50,00,000	3	1948	1978	15-1/15.7	
50,00,000	3	1950	1980	15-4/15-10	
68,02,300	3	1921	1981	1-10/1-4	
150,00,000	6½	1921	1981	1-1/1-7	
50,00,000	3	1951	1981	20-2/20-8	
50,00,000	4	1953	1983	14-2/14 8	
80,00,000	4	1931	1991	15-4/15-10	
50,00,000	3	1945	2005	1 2/1-8	
50,00,000	3	1946	2006	15-3/15-9	
£892,600	5	1923	1953-83	1-1/1-7	
£901,000	5	1924	1954-84	1-1/1-7	
£835,100	5½	1932	1962	1-4/1-10	
90,00,000	4	1955	1985	1-3/1-9	
155100,000	4	1956	1986	1-4/1-10	
124,00,000	4½	1957	1987	26-2/26-8	
100,00,000	4	1959	1969	10-2/10-8	
50,00 000	4½	1959	1989	17-2/17-8	

IMPROVEMENT TRUST LOAN

CALCUTTA IMPROVEMENT TRUST.

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 30-10-59
25,00,000	5½	1929	1959	18-9/18-3	
50,00,000	4	1934	1964	14-2/14-8	
35,00,000	3½	1935	1965	13-3/13-9	
30,00,000	3	1936	1966	7-2/7-8	
50,00,000	3	1937	1962	30-1/30-7	
20,00,000	3	1938	1963-68	13-3/13-9	
80,00,000	4	1952	1962	25-2/25-8	
102,00,000	4	1956	1968	6-7/6-1	
50,00,000	4½	1958	1968	6-7/6-1	

BOMBAY IMPROVEMENT TRUST.

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 30-10-59
50,00,000	4	1899	1959	1-5/1-11	
30,00,000	4	1901	1961	1-1/1-7	
30,00,000	4	1902	1962	1-1/1-7	
60,00,000	4	1903	1963	1-1/1-7	
50,00,000	4	1904	1964	1-1/1-7	
30,00,000	4	1905	1965	1-1/1-7	
20,00,000	4	1906	1966	1-1/1-7	
15,00,000	4	1907	1967	1-1/1-7	
30,00,000	4	1908	1968	1-1/1-7	
25,00,000	4	1912	1972	1-1/1-7	
18,00,000	4	1913	1973	1-1/1-7	
50,00,000	4	1914	1974	1-1/1-7	
25,00,000	4	1916	1976	1-1/1-7	
40,00,000	5	1919	1957-79	1-5/1-11	
25,00,000	5	1926	1956-86	1-1/1-7	
66,00,000	6	1920	1935-80	1-5/1-11	
25,00,000	4	1922	1961-70	1-1/1-7	
10,00,000	3½	1936	1966	14-3/14-9	

Month-end Quotations of companies not included in Tabulated Balance-sheets

October 1959

CALCUTTA STOCK EXCHANGE

Preference.

BANKS:		
Allahabad 6% ...	100	111.00
Behar 5%	50	21.00
JUTE:		
Calcutta 6½% ...	100	78.00
Kedarnath 6% ...	100	68.00
Kedarnath 7% ..	100	85.00
COTTON:		
Jiyajeerao 5½% ...	100	95.50
J. K. Cotton 6% ...	100	93.00
Shreeniwas 4% ...	100	54.00
Shree Bhawani 8% ...	100	100.50
CEMENT:		
Jaipur Udyog 8% ...	100	37.00
ELECTRICS:		
Kurseong 6% ...	100	90.00*
ENGINEERING:		
J. K. Steel 7%	100	102.00
MISCELLANEOUS:		
Amalgam. Develop. 5%	100	42.00
Bharat Nidhi 6% ..	100	52.00
Bharat Veg. 5% ...	100	30.00 N
Calcutta Silk 6% ...	100	49.12
Calcutta Tannaries 5%	100	40.00
Calcutta Trams 5% ..	£1	8.50
Greaves Cotton 5% ...	100	40.00xd
Greaves Cotton 6% ...	100	43.00xd
Hall & Anderson 4½%	100	72.25
Hindus. National Glass 4%	100	101.00
Indian Plastics 5½% ...	100	51.50
Spencer 'A' 6½% ...	10	7.19
Spencer 'B' 8½% ...	10	9.06
Union Tobacco 5% ...	100	22.00
OIL:		
N. I. Oil	100	40.00
PAPER:		
Sirpur 6% ...	100	87.25
Star Paper 6½% ...	100	94.00
REAL PROPERTY:		
Humayan 6% ...	10	7.95
Regent 5%	100	33.00

Ordinary.

BANKS:		
Allahabad	100	344.00
Allahabad	50	171.00
Baroda 'B'	25	48.50
Bikaner ...	25	32.00
Behar	100	30.00
India ...	50	118.00
Hindusthan Comml.	50	14.12
Hindustan Mercantile	50	18.50
Punjab National	50	20.62
United 'A'	50	20.25
United 'B' ..	25	11.25
United 'C' ...	20	9.25
United 'D' ...	10	5.00
United Comml.	50	61.50
RAILWAYS:		
Ahmedpur-Katwa ...	100	29.50
Arrah-Sasaram	100	48.00
Bankura-Damodar	100	45.00
Burdwan-Cutwa ..	100	47.31
Bukhtiarpur-Bihar ...	100	25.50
Chaparmukh-Silghat	100	34.50
Dehri-Rohtas	10	16.50
Fatwah-Islampur	100	35.50
Howrah-Amta ..	100	48.50
Howrah-Sheakhala ..	100	42.00
Katakhal-Lalabazar	100	56.13
Shahdara (Delhi) ...	100	74.00
COAL:		
Bokaro & Ramgar ...	10	15.56
Jagaldaga	10	2.34
Singaran Synd. 'A' ..	2½	0.37
Singaran Synd. 'B'	2½	0.37
JUTE:		
Bharat	25	6.12
Calcutta ...	10	6.31
Kedarnath	10	11.25
Sh. Luchminar ...	10	7.00
Sh. Luchminar ...	5	5.25
COTTON:		
Century	100	583.50xd
Jiyajeerao ...	10	5.50
J. K. Cotton ..	100	100.00
Rampuria ..	10	10.12
Rampooria Defd. ..	1	3.50
Shreeniwas	100	223.00
Shree Bhawani ...	10	10.12
MINING:		
Burma Mines ..	1sh	1.64
Consolidated Tin	1sh	0.44
CEMENT:		
Jaypur Udyog. ...	10	10.12
ELECTRICS:		
Amalgamated ...	10	8.41
Dharwar ..	50	45.80xd
Eastern U.P. ...	10	7.00N
Kurseong	10	2.19
ENGINEERING:		
J. K. Steel ...	10	13.00
National Engg.	10	4.75
INSURANCE:		
Concord of India	5	12.44xd
General Assurance ...	25	19.25
Hercules ...	10	24.38
Indian Trade	40	20.50
National	100	344.00
New Asiatic	5	3.09
Ruby General	8	7.00
Standard General	10	4.25
Triton ...	25	152.75
MISCELLANEOUS:		
Airways ...	10	4.00
Amalgam. Develop ..	100	50.00
Bharat Nidhi	10	7.56
Bharat Vegetable ...	10	5.25
Bhartia Sone ...	10	2.50
Calcutta Silk ...	10	4.35
Calcutta Tanneries ...	10	0.50
Calcutta Trams	£1	14.81
Firpos ...	10	5.40 ?
Greaves Cotton ...	100	99.00xd
Hall & Anderson ...	10	8.00
Hindustan Gas ...	7	11.50
Hindustan Lever	10	22.06
Hindus. National Glass	10	6.12
Ideal Invt. ...	10	7.25
Indian Plastic	10	3.19
Industries Corpn. ...	10	0.31
Ivan Jones ...	2	1.70
James Alexander	10	10.56
Mahindra and Mahindra	10	21.75
Pearl Investment ...	10	1.25
Phosphate Co.	100	225.00
Premnath Trans.	10	1.50
Sirsilk ...	10	8.31
Spences Hotel ...	2	0.87
Spencer & Co.	10	19.40
Union Tobacco	10	0.87
Western Stockholders	1sh	1.68
OILS:		
N. I. Oil ...	10	1.12
PAPER:		
Mysore ...	10	16.50
Sirpur Paper	10	12.06
U. I. Couper ...	100	60.00
West Coast ...	100	165.00
REAL PROPERTY:		
Bengal Bonded A	500	550.00
Bengal Bonded B	62½	69.00
Bengal Bonded C	100	109.00
Bengal Bonded D	12½	13.75
Commercial ...	5	0.44
Humayan ...	10	11.00
Regent ..	10	1.00
TEA:		
Barduar Tea ...	6	6.50
Dantmara ..	5	5.00
Darjeeling ...	100	162.00
Dehra Dun	100	85.00
Hapjan Purbhat ...	10	14.00
Kodala	10	12.12
Kornafuli ...	10	10.00
New Ooliekoosie ...	10	8.00
New Terai ...	10	15.37
Oodaleah	10	12.00
Pahargoomiah	10	23.75
Pashok ...	10	20.00
Tea Producing ...	10	10.37
Thandancheri ..	10	4.00
TEXTILES:		
Anglo-French ...	100	83.00
Balarama Varma ..	100	91.00
Balarama Varma	10	8.25
Balasubramania	40	52.00
Balasubramania	70	92.00
Kadri ...	100	120.00
Kadri ...	10	14.00
Kannapiran ...	10	8.00
Pullicar	100	121.00
Rajalakshmi ...	50	69.00
Ramakrishna ...	100	200.00
R. C. Ambikai ...	100	102.00
Vijayakumar ..	100	106.[illegible]cd
MISCELLANEOUS:		
Dalmia Cement	10	9.95
Dalmia Defd.	1	2.51
Hindustan Ideal	25	22.75
Hindustan Lever	10	32.25
Jeewanlal	10	8.50
Kirloskar Elec. ...	10	12.50xrts
K. I. C.	10	11.50
National Rubber Mfrs	10	13.50
Orissa Cement	10	13.40
Rallis ...	100	83.50
Ruby (Madras)	5	7.50
Sen Raleigh ...	10	19.75
Singareni	10	17.30
United India Fire	7½	3.05
Vanguard Fire	10	3.55

MADRAS STOCK EXCHANGE

Preference.

BANKS:		
Canara Bkg. 5% ...	50	47.50
Canara Bkg. 4½%	50	42.75
Canara I & Bsy. 6%	100	97.00
Canara I & Bsy. 5%	10	9.75
PLANTINGS:		
Manimala 5% ...	10	9.00
Ponmudi 6½% ...	10	9.35
TEXTILES:		
Anglo-French 6% ...	100	73.00
Rajalakshmi 6½% ...	50	49.75
Vijayakumar 6%	100	92.25cd
MISCELLANEOUS:		
Dalmia Cement 6 to 9%	10	8.90
Natl. Rubber Mfrs. 6%	100	94.00
Rallis 6% ...	100	99.00
Ruby Madras 7½% ...	10	10.12
Sen Raleigh 5% ...	100	140.00
Vanguard Fire 5½% ...	10	4.73

Ordinary.

BANKS:		
Andhra	100	103.00
Andhra	85	84.00
Mysore ...	100	325.00
Canara Banking	50	72.60
Canara I. & B. Syn. ...	100	160.00
Canara I. & B. Syn. ...	1	1.40
Indian ...	100	178.00
Indian ...	80	151.00
Indian Overseas	100	177.50
Indian Overseas	75	145.00
Indo-Commercial 'A' ...	100	41.50
Indo-Commercial 'B' ..	25	11.00
Indo-Commercial 'C' ..	50	17.25
Pandyan ...	25	34.25
Punjab National .	10	20.75
Travancore ...	25	25.25
Travancore Forward ...	10	3.40
Travancore Forward ...	5	2.00
PLANTINGS:		
Manimala	10	8.75
Ossoor	2	1.05
Wartyhully ...	2	3.35xd

BOMBAY STOCK EXCHANGE

Preference.

TEXTILES:		
Adoni 6%	10	10.00 N
Adoni B 6% ...	10	10.00 N
Bhawani 6½% ...	100	100.00 N
Bradbury 7% ..	50	54.60
Jiyajeerao 5½%	100	95.00
Kothari 6% ...	10	10.00 N
Mahendra 5½% ...	100	99.00 N
Navsari 5% ...	100	91.00 N
Swadeshi (Kanpur) 6%	100	86.00 N
ELECTRIC:		
Anand 6%	50	50.00 N
Nadiad 6% ..	50	45.00
Nagpur 6½% ...	25	22.24
PLANTATION:		
Highland 6% ...	10	8.40 N
Midland 6% ...	10	8.40
Nelliampathy 6% ...	10	9.20
Rajagiri 6% ...	10	8.24
Waterfall 6% ...	10	8.80 N
SUGAR:		
Cauvery 6% ...	100	100.00 N
Maharashtra 7% ...	250	240.00
South Behar 7% ..	100	20.00 N
CEMENT:		
Andhra 6%	100	100.00 N
Dalmia 6 to 9% ...	10	8.64xd
India Cement 7½% ...	100	95.00 N
STEEL:		
Indian Iron 5%	100	103.50
MISCELLANEOUS:		
Alumn. Corpn. 5% ...	100	75.00 N
Alumn. Corpn. 6% ...	100	100.00
Anil Hardboards 8% ...	100	110.50
Asso. Rubber 7% ...	100	100.00 N
Bombay Silk 5% ...	100	47.50
B. I. Corpn. 8%	100	103.50
Brunton Eng. 6% ...	10	7.00 N
Dhrang. Chem. 6%	100	93.00
Digvijay Woollen 6%	100	70.00 N
East India Hotels 6% ...	100	100.00
Ferro Alloys 6% ...	100	100.00
Hindust. Cons. 6¼%	100	77.00

Hindus. Motors 6%	75	119.00
Hingir Rampur Coal 4½%	50	32.00 N
Indian Dye Stuff 6%	100	120.00
Ind. Hume Pipe 5%	100	60.50
Khandelwal Ferro Alloys 7½% ...	50	53.50
Madhusudan 4% ...	12½	7.50
Motor & Genl. Fin. 10%	25	36.00
National Rubber 6%	100	82.00
New Central Jute 6% ...	100	107.00
N. I. Fisheries 6% ...	100	101.00
Orient Paper 5½% ...	100	92.20
Orient Paper 5½% ...	100	58.50
Rohtas Indus. A Pref.	100	110.00
Rohtas Indus. B. Pref	100	64.00
Sen Raleigh 5%	100	143.00
Standard Motors 6½% 'A'	100	103.00 N
Standard Motors 6½% 'B'	100	102.00 N
Stanvac 6%	100	99.00
Star Paper 5% ...	100	73.00 N
Star Paper 6½% ...	100	100.00 N
Structural Eng. 5% ...	100	105.50
Structural Eng. 6½% ...	100	103.50
Sundatta Foods 6% ...	50	50.10
Texmaco 1st 5½% ...	100	85.00 N
Texmaco 2nd 5½% ...	100	62.00
W. I. Plywood 6% ...	100	90.00 N

Ordinary.

BANKS:		
Baroda ...	50	101.50
Baroda B	25	45.50
Bikaner ...	25	30.50
Central ...	25	49.00
Central 'A'	25	50.00
Devankaran Nanjee	50	52.50
Hindus. Mercantile	50	12.52
India 'A' ...	50	112.50
India ...	50	102.00
Jaipur ...	50	42.00
Maharashtra	40	52.00
Punjab National	10	21.00
State Bank ...	100	360.00
Union	6	7.00
United Comml.	50	21.50
INSURANCE:		
All-India General ...	8	3.50
British India	10	14.24
Devkaran Nanjee	50	32.00
Empire ...	100	200.00
Indian Globe ...	25	8.00 N
Indian Mercantile	40	47.50
Jupiter ...	15	6.12
Neptutune	10	1.46
New Asiatic ...	5	2.76
New Great ...	20	22.52
New India ...	15	67.00
New India 'A'	15	63.00
Sentinel	50	50.00 N
Universal	10	13.00
Vulcan	10	21.52
SHIPPING:		
Great Eastern New ...	5	12.12
Malabar Steam	10	11.68
TEXTILES:		
Adoni ...	10	3.20
Bhawani	10	10.00 N
Bradbury	50	122.50
Burhanpur Tapti ...	100	87.00 N
Davangere ..	100	114.00
Gaekwar ...	100	259.75
Hukumchand ...	100	105.00 N
Indian Mfg. ..	100	2100.00xrt
Jam Shri Ranjit ...	1000	1500.00
Jiyajeerao	10	9.76
Khandesh	1000	1450.00
Khandesh	250	375.00
Kothari	10	10.00 N
Mahendra ..	100	225.00
Mahendra	40	40.00 N
Navsari	100	209.50
Phoenix ...	100	146.00
Pulgaon ..	10	19.25
Raja Motilal ...	100	65.00
Ruby ...	25	50.00
Shubhlaxmi ...	100	125.00 N
Swadeshi (Kanpur) ...	10	12.00 N
Swadeshi (Kanpur) P.O.	10	10.40 N
Western India ...	1000	4475.00
ELECTRIC:		
Anand	50	64.00
Bassein	10	8.50 N
Nagpur ...	25	18.00
Nadiad ...	25	61.50
PLANTATIONS:		
Blue Mountain ..	2	3.50
Halleyburia ...	10	16.40
High land	10	12.60
Kalpetta ..	10	12.28
Midland ...	10	12.12
Nellilampathy	2	2.88
Rajagiri ..	10	19.92
Twyford ...	10	12.24
Waterfall	2	3.80
SUGAR:		
Cauvery	100	167.50
Kesear ...	40	35.00
Krishna Gyanoday ..	10	12.52
Maharashtra	50	252.00
New Swadeshi	100	270.00
Oudh ...	100	156.00
South Behar ...	10	1.00 N
Vishnu	100	235.00
CEMENT:		
Andhra B ...	10	10.44
Ashoka ...	10	9.20
Dalmia ...	10	10.16
India Cement ...	5	6.00
Jaipur Udyog	10	10.20
Orissa ...	10	13.40
STEEL:		
Indian Iron	10	24.04
MISCELLANEOUS:		
Alumn. Corpn. ...	10	15.40
Anil Hardtoards	100	390.00
Asso. Rubber ...	100	105.00
Bombay Cycle ..	20	24.12
Bombay Silk ..	50	5.00
British Burma Petrol ..	3sh	1.44
British India Corpn.	5	5.00
Brunton Eng. ...	10	4.00
Ceat Tyres ...	75	175.00
C. I. Coal	10	6.36
C. I. Machinery (old) ...	10	10.00 N
C. P. Railway ..	100	55.50
Chemo. Pharma (old) ...	25	20.00
Commerce (1935)	10	21.00
Dehri-Rohtas	10	17.00
Dhrang. Chemical	100	160.00
Digvijay Woollen ..	10	11.72
East India Hotels ...	10	10.00
Empire Dyeing	15	12.25
Ferro Alloys ...	100	62.00
Gujerat Investment ...	50	11.00
Gujerat Safe ..	75	120.00
Harvey & Sabapathy ...	500	400.00
Hindustan Motors	10	12.04xd
Hindustan Housing ..	25	25.00 N
Hingir Rampur Coal	50	19.20
Indian Dyestuffs	100	321.25
Indian Copper ...	2sh	3.96
Indian Tool ..	100	110.00
Invt. Corpn. ...	100	142.00
Khandelwal Fero Alloys.	50	75.00
Kirloskar Oil Eng.	10	12.00
Madhusudan A	100	74.00
Madhusudan B .	20	13.00
Man. Indus'l. Corpn. ...	100	95.00
Motor & Genl. Fine ...	10	40.00 N
National Rubber .	10	13.96
New Central Jute	100	20.68
N. I. Fisheries	100	80.00
New India Indus. .	100	401.25
Orient Paper ...	10	37.10
Rohtas Industries	10	22.84
Sardar Carbonic ...	100	320.00
Sen Raleigh	10	20.00
Standard Batteries ...	100	137.50
Standard Motors ...	10	16.24 N
Star Paper ...	10	12.40 N
Star Paper A ...	10	12.40 N
Straw Products ..	10	16.00
Structural Eng.	100	242.00
Sundatta Foods ...	50	53.00
T. Manekial Mfg. Old	100	125.00
T. Manekial Mfg. (New	100	153.75
Texmaco ...	10	24.72
Thacker	50	41.00
Tractors (India)	100	23.15
United Motors ...	20	15.00
W. B. Coal ...	10	6.40 N
W. I. Plywood ...	100	236.00
W. I. Veg.	100	100.00 N

Calcutta Stock Exchange — PRICE TRENDS DURING SEPTEMBER, 1959

	1st	2nd	4th	5th	7th	8th	9th	10th	11th	14th	15th	16th	17th	18th	19th	21st	22nd	23rd	24th	25th	26th	28th	29th	30th
Kesoram	18.00	17.94	17.75	18.00	18.00	18.19	18.19	19.06	19.00	18.69	18.87	18.25	18.44	17.87	...	18.12	18.25	18.19	18.44	18.37	18.44	18.56	18.25	...
Bengal	..	..	..	...	...	...	294.00	...	295.00	296.00	...	296.50	...	300	...	..	..	300	...	..	295.00	...	...	298.00
Burrakur	16.50	16.37	16.75	16.87	16.87	16.75	16.62	16.75	16.75	16.56	16.44	16.25	16.37	16.12	16.31	16.25	16.25	16.31	16.37	16.31	16.37	16.31	16.31	16.31
Howrah	23.31	23.12	23.37	23.56	23.44	23.37	23.31	23.50	23.50	23.25	23.25	23.25	22.94*	22.56	22.69	22.69	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75
National	22.50	22.50	22.50	22.50	22.75	22.75	23.00	23.00	23.00	23.00	23.00	23.50	23.50	23.00	23.00	23.50	23.50	23.50	23.50	23.00	23.00	23.00	23.00	24.00
Nasimara	...	20.87	20.75	20.62	20.50	20.06	..	..	..	19.94	...	...	..	..	...	...	...	..	20.12	19.87	...	...	..	..
Tezpore	13.62	...	13.37	13.56	..	...	..	..	...	...	...	..	..	..	...	...	...	..	...	..	..	16.12	...	...
S. K. G.	11.12	11.12	..	11.12	11.12	11.12	11.12	11.25	..	...	11.28	11.37	11.31	11.19	11.31	11.25	11.25	11.31	11.25	11.25	11.31	11.31	11.31	11.44
Braithwate	...	..	..	..	...	...	..	..	...	...	...	..	..	..	...	...	...	..	...	25.75	...	..	24.69	24.75
Jessop	28.87	28.62	28.94	...	...	28.94	28.56	28.75	...	...	29.00	...	28.50	28.75	...	...	28.75	28.69	29.00	29.31	29.50	29.25	30.00	30.00
Indian Iron	23.52	23.42	23.72	23.96	23.94	23.88	23.78	23.98	23.92	23.66	23.61	23.48	23.55	23.29	23.52	23.56	23.62	23.65	23.70	23.70	23.67	23.50	23.54	23.55
TEXMACO	23.80	23.60	24.10	24.10	24.35	24.25	24.10	24.25	24.20	24.00	24.00	23.90	23.70	23.60	23.65	23.60	23.70	23.75	23.75	23.70	23.65	23.60	23.65	23.70
Indian Copper	4.07	4.05	4.08	4.10	4.10	4.10	4.10	4.09	4.09	4.08	4.07	4.02	4.03	4.02	4.03	4.03	4.05	4.05	4.08	4.15	4.14	4.12	4.11	4.13
Alkali Chemi.	22.37	22.31	22.37	...	..	..	..	...	..	22.00	...	...	..	22.15	...	22.31	23.37	23.94	23.94	23.94	...	23.81	23.69	..
India Pulp	24.62	...	..	...	...	25.00	25.25	...	...	26.06	25.87	26.12	25.75	25.75	...	25.50	25.50	...	...	...	..	..	..	...
Orient Paper	38.00	38.15	38.40	38.85	38.70	38.60	38.40	38.85	38.85	38.65	38.85	38.75	38.75	38.60	...	38.50	38.40	38.00	38.40	38.15	38.10	38.00	37.75	37.75
Titaghur	44.00	43.87	44.06	...	...	44.62	44.56	44.50	...	44.62	44.62	..	..	...	...	43.87	...	44.50	...	44.00	..	45.12	45.31	...
Indian Cable	31.00	30.75	31.12	31.37	31.31	31.31	31.19	31.31	31.31	31.00	31.00	30.75	30.94	30.62	31.12	31.31	31.56	31.62	31.62	31.56	31.50	31.37	31.31	31.50
India Steamship	..	14.06	14.03	14.06	14.12	14.00	14.00	14.09	14.00	14.12	14.09	14.12	13.94	13.75	13.56	13.44	13.50	13.37	13.37	13.53	...	13.34	13.34	13.47
B. I. C.	5.16	5.12	5.19	5.28	5.35	5.34	5.31	5.32	5.37	5.37	4.69	...	5.06	5.03	5.06	5.00	5.09	5.15	5.06	...	5.12	5.19	5.19	5.19
Martin Burns	28.12	27.94	28.00	..	...	27.75	27.69	...	...	...	28.00	28.12	...	...	...	...	28.12	28.19	28.19	28.25	28.25	..	26.87	25.94	26.12
Metal Box	41.87	...	...	..	..	..	...	41.75	..	..	...	...	...	...	...	...	42.62	...	...	42.87	42.87	...	42.62	...
Rohtas	21.94	21.94	22.25	22.69	22.50	22.44	22.50	23.06	23.06	23.40	23.84	24.31	24.19	23.81	24.00	24.06	24.12	24.25	24.25	24.40	25.00	25.00	25.00	26.00
Dunlop	...	..	...	33.50	...	33.62	...	33.25	34.12	34.25	33.94	34.06	34.12	33.75	33.75	33.62	33.50	...	34.50	34.67	34.56	34.75	34.62	34.87
Indian Alumn.	21.37	21.25	21.62	21.75	21.56	21.44	21.44	21.50	21.44	21.25	21.25	21.00	21.25	21.06	21.19	21.31	21.25	21.37	21.25	21.31	21.31	21.19	21.19	21.81
Hindustan Motor	11.81	11.81	12.06	12.00	12.44	12.12	12.15	12.44	12.31	12.31	12.37	12.06	12.06	11.97	12.12	12.16	12.00	12.14	12.12	11.94	11.94	11.97	11.97	12.19
Hindustan Lever	..	..	..	...	...	...	...	..	...	29.00	..	...	...	...	..	30.12	..	...	...	...	..	..	..	...
Philips India	...	21.37	20.87	...	...	..	..	..	...	...	..	..	...	..	..	..	20.18	...	20.37	..	20.19	20.19	20.19	...

*=x.d.

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1928
by
C. S. Rangaswami

ORDER SECTION 24 NOV 1959 DELHI

HIGHLIGHTS OF THIS ISSUE

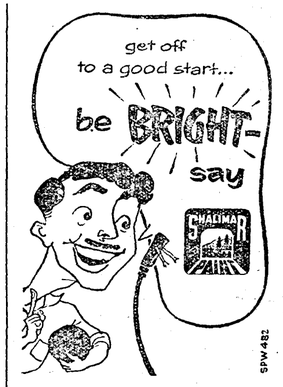
Evidence of America's heart being in the right place is as substantial as that for its diplomatic accident-proneness.

Thus, Eavesdropper, in analysing in this week's Gossip, the Herter gaffe.

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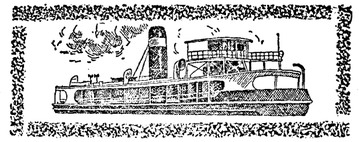
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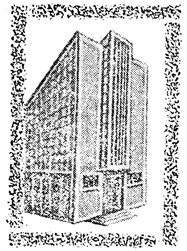
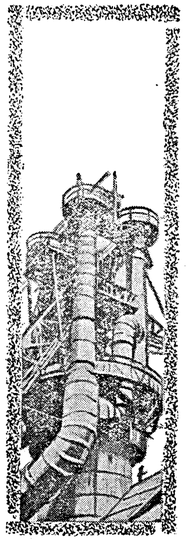
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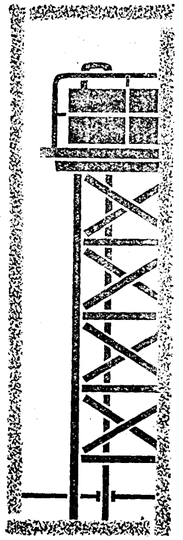
AB—3.

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FOR THE INVESTOR

Tax Fears

Investment Gossip:

The return of the frontier patrol men, far from reviving confidence in an early amicable settlement of the dispute between India and China, has resulted in renewed anxiety about the real motive of the Chinese. The treatment meted out to our men and the methods reported to have been adopted by the Chinese to extract a statement from the leader of the party have filled the entire nation with consternation and have smashed the lingering hope about a reasonable Chinese attitude. So the dispute between us and the Chinese is, and will continue to be, the main preoccupation of marketmen as it is that of the nation as a whole.

But this week something else seems to have gained the pride of place in the calculations of operators. It will be recalled that, a few weeks ago, I referred to a Dalal Street rumour about the possibility of a supplementary budget in the near future. I must say that, in the matter of rumour-mongering of a variety that will gain quick credence, Dalal Street is unbeatable. Some time ago, a few made their pile by successfully circulating a rumour about the possibility of the re-entry of Mr T. T. Krishanamachari into the Central Cabinet. The rumour about the supplementary budget is holding the field. This week seems to have chosen for intensifying the whispering campaign about the supplementary budget and it is no longer a vague report. Some of the articles which will bear additional excise duty have been named and Friday's sudden slump after what looked yesterday like a recovery movement is said to be due to the fact that news has come from Dalal Street specifying the date of the Supplementary budget.

Earlier in the week, the more speculative counters in Calcutta, under the leadership of Indian Irons, were already rather depressed. This was presumably due to some disappointment felt in certain quarters over the accounts of Indian Iron. According to the figures made available, profit for the last accounting year has shown only a slight increase even though production of all items has been substantially higher. This feature has led to the apprehension that prospects for next year on the basis of last year's working cannot be considered to be very good.

It would appear that, while the reactionary trend has stemmed partly from apprehensions of further tax levy, either direct or indirect, the undercurrent of fear regarding official-inspired curb on excessive speculation, has also something to do with the unloading noticed in the more speculative counters. In this regard, it may be noted that reports have it that the LIC's lack of interest in equity shares has steammed from a feeling that most shares are too overvalued to attract the attention of genuine investors having an eye on yield.

While it is undeniable that the recent upsurge has put most equities at quite high levels, it is not unreasonable to expect the stock market to continue to display a steady trend. For, the outlook for the corporate sector is good and, if anything, will be better in the coming months. Mr. Morarji Desai has pointed out in the Lok Sabha this week that prospects for foreign aid both for the current Plan and the next Plan are good. He has also made it abundantly clear that all reasonable facilities will be given to foreign capital for participating in the economic development of the country. It is to be expected, therefore, that industrial activity of every kind will expand.

£ R$

A Right Issue?

Investment Special:

An impending rights issue that has touched off a controversy is that of Straw Products Limited. The controversy centres round this simple point: Does an existing company have the right to ask existing shareholders to cough up new capital in the proportion of 25 ordinary shares for every three held, as well as one preference shares of Rs 100 each for every two ordinary shares held?

The answer clearly depends upon whether or no such rights issue will have the effect of causing a depreciation in the worth of investors' holdings.

It is undoubtedly true that many an investor may not be able to muster the resources necessary to exercise his right fully. It is equally true that such investor may face a temporary fall in the prices of ordinary shares. And it is undeniable that he will have to go without dividend for a short period.

But is the game worth the candle? It seems to me, if recent new issues are any sign, that investors are well content to subscribe to new offers which have no chance of giving a return for years to come. This is because, may I suggest, the investor of today is first and foremost interested in the growth element of his shareholding. (The fact that capital gains attract a lower volume of tax than dividends may have something to do with this preference).

You have, in Straw Products, a paper company already established in the line. You have an ambitious expansion programme, whose soundness is attested to by the underwriting of the new issue as to Rs 1 crore by the ICIC and the IFC. Having regard to the high popularity of paper shares, you have the reasonable certainty of Straw Products, upon going into production by early 1962, quoting at considerable premium. And, finally, you have the fact that the company law requires such issues by existing companies being offered in the first instance to existing shareholders.

Of course, JK as an industrial group could have brought a new company into being for this project. But the fact of Straw Products already being in the line apparently influenced JK to take the decision that they in fact have taken.

I leave it to the reader. Is it a disadvantage to be offered a rights issue which has every favourable chance of quick and early growth?—Or is it advantageous, this offer to Straw Products' shareholders,

£ R$

Investment Notes:

THE shares of Amar Dye-Chem. have been ruling very firm at Rs 295. It is expected that the working of the company will show improved results for the current year. Market circles are confident that, as the arrears of dividend on the Preference shares have already been wiped off, the company will be in a position to declare a maiden dividend.

Straw Products Limited has proposed a rights issue of the value of Rs 2 crores for raising a part of the finance for setting up a paper mill in Orissa. Existing shareholders are offered 25 new ordinary shares of Rs 10 each, at par, for every three shares held and, in addition, to a preference share of Rs 100 for every two ordinary shares held.

The recent proposal for a rights issue by the Century Spinning and Manufacturing Company is not expected to be made before the close of the year as per the terms of sanction of the Controller of Capital Issues. In this respect, an extraordinary general meeting has been convened on the 1st December, 1959. Meanwhile, the directors have decided to pay the dividend to the preference shareholders immediately after the close of the year as it is, after all; a fixed contingent liability which the company can well pay without having to wait for the accounts to be finalised. The entire preference dividend for 1959 will be paid on or after January 15, 1960.

£ R$

Brooke Bond Raises Dividend

Balance-Sheet Reviews:

THANKS to a substantial rise in profits, Brooke Bond Estates India Limited has raised the Ordinary dividend from 10 to 12½ per cent for the year ended 30th June, 1959. The crop of tea manufactured is higher at 3.20 million pounds against 3.00 million pounds, while the average price realised, after deducting all tea sale charges and cost of export rights, is Rs 2.29 per pound against Rs 2.10 in the previous year.

The net profit for the year, after providing for Depreciation and Taxation, amounts to Rs 6.81 lakhs as against Rs 3.90 lakhs in 1957-58. Except for Taxation provision, which is raised to Rs 9.03 lakhs from Rs 4.79 lakhs, all other allocations have been reduced: Depreciation amount from Rs 2.44 lakhs to Rs 2.38 lakhs; Capital Reserve from Rs 17,424 to Rs 3,214 and Development Rebate Reserve from Rs 42,500 to Rs 20,000.

As regards the new season 1959-60, the prices to date have been at a lower level than last year; but there is some indication of an improvement in the market in the remaining part of the season.

Indian Iron

According to a short report issued by the directors, the Indian Iron & Steel Company Limited has made a net profit of only Rs 1.17 crores for the year ended 31st March 1959 after providing Rs 2.00 crores for Depreciation; Rs 18.63 lakhs for Taxation and Rs 3.11 crores for Reserves. The net profit for the previous year amounted to Rs 1.18 crores after a provision of Rs 1.40 crores for Depreciation; Rs 2.03 crores for Taxation and Rs 2.12 crores for Reserves. No further is recommended, as the directors had already made it clear on the 11th August 1959 that the interim of Re 1 per share would be final for the year. The annual general meeting will take place on the 21st December, 1959.

An encouraging feature is the increased production during the year under review. The outpu of pig iron has increased from 733,945 tons to 959,933 tons; Steel Ingots from 507,580 tons to 608,205 tons and Saleable Steel from 410,558 tons to 496,217 tons.

£ R$

Tube Investments

The accounts of Tube Investments of India Ltd have been made up for thirteen months ending July 31, 1959 to bring them into line with the United Kingdom Tube Investments. The accounts are also of the two units merged together, viz., The T. I. Cycles Ltd and Tube Investments Ltd in January 1959. Thus, the Balance Sheet total has increased to Rs 4.67 crores from Rs 2.59 crores. Fixed assets are higher at Rs 2.76 crores against Rs 1.24 crores.

There was difficulty in obtaining raw materials and the working results naturally were adversely affected. The Tube Investments of India Ltd had to remain closed due to the handicap of nonavailability of raw materials. Due to unchanged selling prices and higher working costs, the net profit for the 13 month period, before providing for taxation and depreciation, was Rs. 69.54 lakhs in 1957-58. The T. I. Cycles alone earned a net profit of Rs 72.99 lakhs. Depreciation allocation is at Rs 14.26 lakhs and taxation Rs 23.00 lakhs. General Reserve transfer amount is Rs 5.50 lakhs and dividend equalisation reserve gets Rs 2 lakhs. The Development rebate reserve allotment is Rs 8.17 lakhs. A dividend of Rs 10 per share taxable is to be paid on increased capital of Rs 1.63 crores. The T. I. Cycles had declared for 1957-58 a dividend of 10 per cent tax free on its old capital of Rs 70 lakhs.

The Directors' report also refers to the considerable expansion that has taken place in the factory. Besides the Hercules cycles, another brand also has begun to be manufactured. A second mill is to be put into commission. In the near future, a second plant for cold rolling mill is to be installed. Cycle chains and industrial chains are to be produced before long. The saddle factory plant will be shortly installed.

£ R$

KCP

The KCP, Ltd's annual report for the year ending June 30, 1959, places the profit, before providing for taxa-

tion and depreciation, at Rs 34.11 lakhs against Rs 30.73 lakhs in 1957/58. Depreciation amount set apart is Rs 13.36 lakhs against previous year's Rs 9.9 lakhs. Development reserve transfer is lower at Rs 2.25 lakhs against last year's Rs 12.50 lakhs. Equalisation reserve gets Rs 5 lakhs. General Reserve allotment is at Rs 24 lakhs against Rs 9 lakhs in the previous year. A taxable dividend of 15% is declared to be paid on the reconstituted capital (Deferred shares having been extinguished).

Among the sugar production concerns, KCP's progress appears to be very good. It has also other lines, as the Macherla cement factory with production of 58,027 tons in the year under report. The expansion of the cement factory is under progress. The Tiruvottiyur (near Madras) factory has been expanded with modern plants for manufacture by four complete plants at the daily rate of 1,000 tons, two other cement plants with 300/600 tons daily capacity, 4 sulphuric acid plants with 50 tons daily outturn and four superphosphate plants with 150 tons daily each. The recent issue of preference capital to the tune of Rs 40 lakhs, it is reported, has been considerably oversubscribed.

£R$

Waterfalls Estates

The annual report of the Waterfalls Estates Limited for the year ending June 30, 1959 shows a net profit of Rs 6.2 lakhs against the previous year's Rs 8.49 lakhs. Managing Agency commission is at Rs 1.2 lakhs. Depreciation allocation is Rs 1.09 lakhs, taxation allocation is at Rs 4.5 lakhs. The allocation for general reserve is Rs 2 lakhs. Dividend on ordinary shares at 12½% absorbs Rs 3.93 lakhs, and the Preference dividends Rs 42,850. The carry forward is Rs 1.17 lakhs against Rs 1.34 lakhs brought in. The tea crop yield was 11,30,431 lbs as against 12 lakh pounds in the previous year.

£R$

Marikar Motors

The annual report of the company for the year ended 31st March, 1959, after providing for all changes, shows a net profit of Rs 1,39,933 against Rs 1,09,909 in the previous year. Along with the amount of Rs 1,119 brought forward from last year, the available sum is Rs 1,41,052. Taxation reserve gets Rs 80,000, Rs 7,500 is provided for Doubtful Debts Reserve, and the dividend on preference shares absorbs Rs 12,555. A dividend of 9 per cent is recommended on ordinary share. The same dividend was declared last year also. This absorbs Rs 38,887. The carry forward is Rs 2,110.

The capital of the company is Rs 6,44,806 and the General Reserve stands at Rs 4.02 lakhs. Sales during the year amounted to Rs 62.39 lakhs against Rs 68.13 lakhs during the previous year.

£R$

Central Scientific Supplies

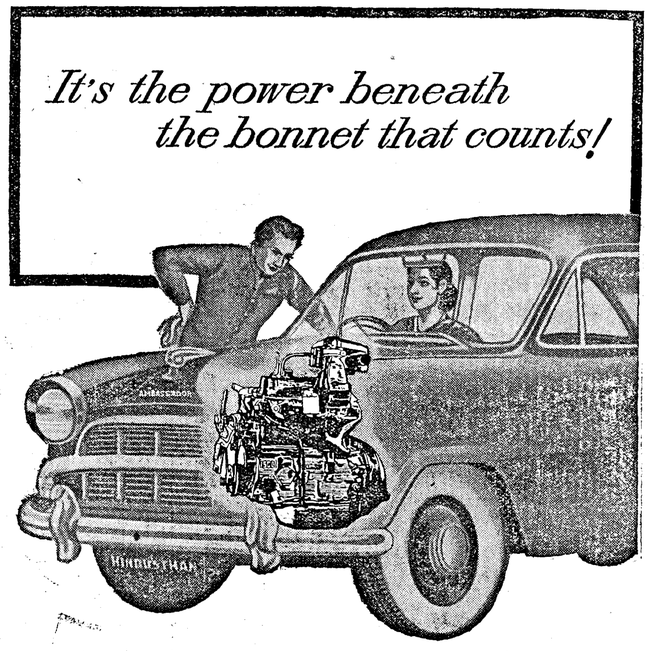
The annual report of the company for the year ended 31st March, 1959 shows a profit of Rs 1,03,671 after providing for depreciation and all other charges. The profit for the previous year was Rs 83,405. Along with the previous years brought forward of Rs 5,452, the total available amount for distribution is Rs 1,09,123 The participating preference dividend of 6 plus 2 per cent absorbs Rs 12,000. A dividend of 10 per cent has been recommended on ordinary shares including 5 per cent interim dividend already declared. This absorbs Rs 15,000. Tax allocation is Rs 50,000. Dividend Equalisation Reserve is Rs 70,000. A sum of Rs 15,000 has been transferred to General Reserve making the total under this head Rs 1,65,000. The company's profits are an alltime record. The aggregate of the reserve stand at Rs 2.42 lakhs against the paid-up capital of Rs 3.00 lakhs.

£R$

Amalgamated Coffee

The profits for the year ended 31st March, 1959, amounted to Rs 1,22,508 against the previous year's Rs 2,08,306. Provision for depreciation is at Rs 70,622, Debenture interest and tax thereon is Rs 40,752, provision for Kerala Agricultural Income-tax Rs 97,507. The profits along with the carry forward sum of Rs 1,21,432 make available a sum of Rs 2,43,939. The 6 per cent preference dividend absorbs Rs 36,000. A dividend of 7½ per cent has been recommended on the ordinary shares absorbing Rs 50,625. Deveolpment Rebate is allotted Rs 1,00,000. The balance of Rs 57,314 has been carried to the current year.

During the year, the company realised 130 tons of coffee and 72,117 lbs



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of cardamom. Last year's harvests were 5,580 cwts of cured coffee and 35,076 lbs of cardamom.

£R$

Nonsuch Tea

For the year ended 30th June, 1959, the company's profits after providing for taxation amounted to Rs 6,92,982 against the previous year's Rs 8,23,795. The profits, along with Rs 56,591 brought in from the previous year and Rs 2,655 transferred from the provisions no longer required, make the total sum available Rs 7,52,228. April last's interim dividend of 10 per cent absorbed Rs 2,31,000. The additional labour bonus for 1957 and balance bonus and commission for 1957-58 absorbed Rs 25,051. Previous year's sales tax absorbed Rs 27,172. Development Rebate transfer amount is Rs 11,430. A final dividend of 10 per cent has been recommended. This will absorb Rs 2,31,000. Development Rebate Reserve transfer amount is Rs 1,00,000; Rs 50,000 has been set apart for contingency reserve. Current year's carry forward is Rs 35,375.

Reduced profits had also reduced the dividend from 35 per cent tax free dividend to 20 per cent taxable this year. The tea crop realised during the year under report was 10.20 lakh lbs against 12.20 lakh lbs last year. For 1959-60, the estimated crop is 10 lakhs lbs.

£R$

Peninsular Plantations

The profits of the company for the year ended 28th February, 1959, after providing for income-tax and Development Rebate, are reported at Rs 2,01,156 against last year's Rs 1,05,562. Along with last year's carry forward of Rs 43,071, the sum available for allocation is Rs 2,44,227. The Directors have recommended a dividend of 20 per cent free of agricultural income-tax. This includes the 12½ per cent interim dividend already paid. The dividend absorbs Rs 1,20,000. A sum of Rs 60,000 is transferred to the General Reserve and the balance of Rs 64,227 is carried to the current year. The previous year's dividend was 15 per cent.

The Company's rubber crop was 341,789 lbs against 271,910 lbs in the previous year. Revenue derived from the Company's coconuts and arecanuts in the year under report was stated to be Rs 48,647 against the previous year's Rs 38,545. The cardamom crop marketed was 16,042 lbs against the previous year's 6,725 lbs.

£R$

Karanpura Collieries

The Karanpura Collieries Limited has reported a slight decline in earnings despite a rise in sales from Rs 31.21 lakhs to Rs 34.75 lakhs for the year ended 28th February, 1959. The net profit works out to Rs 1.95 lakhs against Rs 2.13 lakhs in the previous year. The directors have provided a sum of Rs 1.75 lakhs (Rs 1.52 lakhs) for Depreciation; Rs 2.30 lakhs (Rs 1.74 lakhs) for Taxation; Rs 17,000 (Rs 30.000) for Wealth Tax and Rs 48,000 (Rs 4.200) for Statutory Development Rebate Reserve. No provisions are, however, made for Taxation Contingency Reserve and Development Rebate Reserve against Rs 32,600 and Rs 29,000 respectively in 1958. The dividend on the Ordinary shares is maintained at 5 per cent.

Raisings have risen to 171,391 tons from 167,051 tons. while despatches are lower at 172,923 tons against 164,095 tons.

£R$

Western Bengal Coalfields

Western Bengal Coalfields Limited has earned a net profit of Rs 2.82 lakhs for the year ended 31st March, 1959 as against Rs 2.19 lakhs in the previous year. Sales have risen to Rs 49.05 lakhs from Rs 40.04 lakhs.

In respect of allocations, the Taxation provision is raised to Rs 2.45 lakhs from Rs 1.25 lakhs; Wealth Tax to Rs 23,237 from Rs 23,239 and Development Rebate Reserve to Rs 82,171 from Rs 22,500. The Depreciation amount is, however, reduced to Rs 2.78 lakhs from Rs 3.06 lakhs. The dividend is maintained at 40 nP per share.

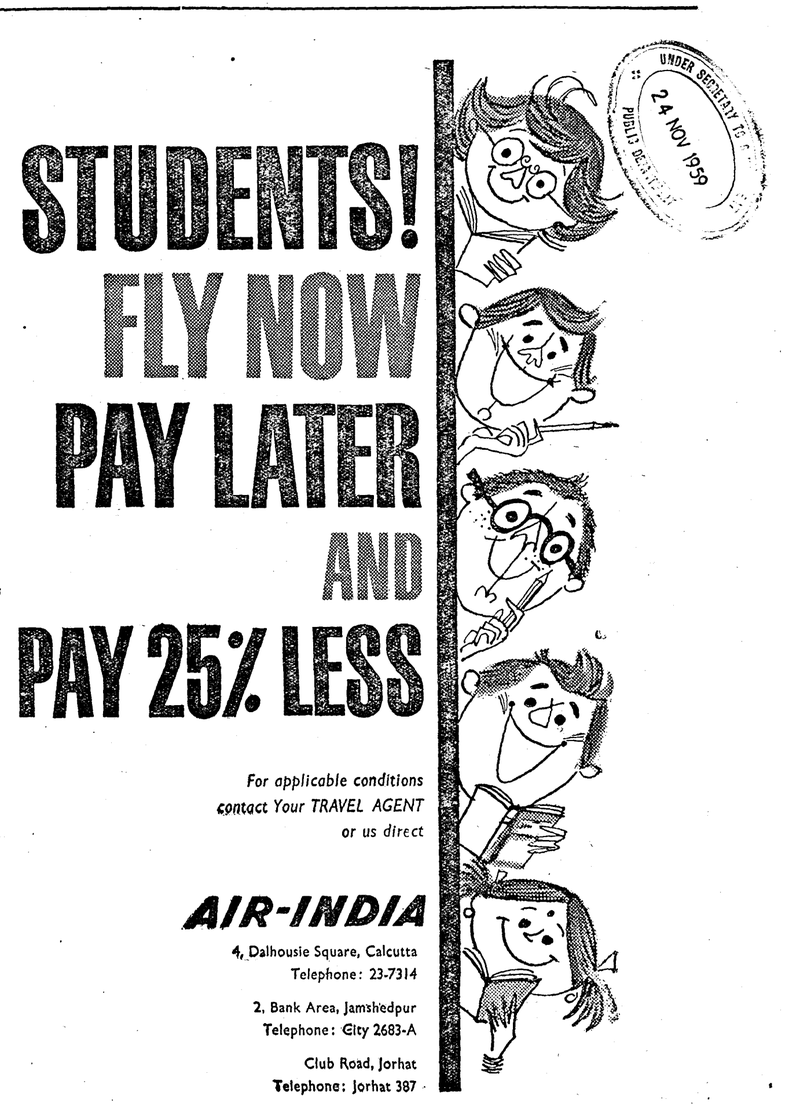
According to the directors' report, working at the Samla Manderboni Colliery continues to be difficult due to various troubles in sand-stowing; and it may not be before December 1959, that full normal working can be resumed.

In further development programmes, the directors have included the opening up of the Jambad seam at the Moira Colliery. The progress of this scheme is satisfactory so far, as sinking has reached a very advanced stage. Initial production from this seam will be available some time by the middle of next year.

£R$

Great Eastern Shipping

The continued slump in the freight market is fully reflected in the working results of the Great Eastern Shipping Company, Limited for the year ended 30th June, 1959. Income



UNDER SECRETARY TO GOVT. PUBLIC DEPARTMENT 24 NOV 1959

Founded by:
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from freight amounts to only Rs 2.04 crores against Rs 2.87 crores, while the net profit, after providing for Depreciation and Taxation, is substantially lower at Rs 31.76 lakhs Rs 73.32 lakhs.

In respect of allocations, the Depreciation amount is raised to Rs 50.99 lakhs from Rs 36.60 lakhs, while no provision is made for Taxation against Rs 10.50 lakhs. After transferring a sum of Rs 15.00 lakhs from General Reserve, the directors have been able to set apart Rs 29.50 lakhs (Rs 28.65 lakhs) for Development Rebate Reserve. No provisions are, however, made for General Reserve and Dividend Equalisation Reserve against Rs 14.00 lakhs and Rs 10 lakhs respectively allocated against these items in 1958. A dividend of 15 per cent is recommended, both on the fully and partly paid up ordinary shares.

The Jagat Trading Company (Private), Limited, a subsidiary of this company, is in the process of being wound up. The share capital has been returned to the shareholders. The small surplus left will be distributed to the shareholders on finalisation of income-tax assessment for the accounting year 1958-59 and the winding-up will thereafter be completed.

£R$

Mukand Iron

The Mukand Iron & Steel Works Limited has reported encouraging results for the year ended 31st March, 1959. The gross profit has risen from Rs 24.42 lakhs to Rs 37.21 lakhs, while sales are substantially higher at Rs 3.56 crores against Rs 3.03 crores. After providing Rs 3.40 lakhs for managing agents' commission (Rs 2.21 lakhs); Rs 3.86 lakhs for Depreciation (Rs 2.86 lakhs) and Rs 15 lakhs for Taxation (Rs 8.80 lakhs), the net profit amounts to Rs 14.94 lakhs against Rs 12.55 lakhs in the previous year.

The directors have provided Rs 8 lakhs for General Reserve (Rs 4 lakhs); Rs 2 lakhs for Development Rebate Reserve (Rs 80,000) and Rs 20,261 for short provision of taxation for previous years. A dividend of 80 nP per equity share plus 20 nP a share as bonus, free of tax, has been recommended. The dividend on the Deferred shares is Rs 2.55 and the bonus is Rs 6.50.

Production in the steel rolling mills has moved up from 33,982 tons to 38,966 tons. The output at the steel foundry has, however, declined to 4,351 tons from 4,869 tons.

The company has received permission from the Government to increase substantially its steel-making capacity. A new electric furnace with a roughing mill will be installed at a new site to be acquired. With this expansion, the company's dependence on outside sources for the supply of billets will be less.

The company has also been permitted by the Government to increase its steel foundry capacity to 7,800 tons per annum. Foreign exchange to the value of Rs 19.8 lakhs has been allocated to the company for the import of machinery from the USA under the Export-Import Bank arrangement with the Government of India.

MEETINGS AND DIVIDENDS PROPOSED

Companies	Meeting Date	Dividend Proposed (Rs Per Share)	Previous Dividend	Transfer Books Closed
Seebpore Coal ...	Nov. 23	1.00 (int)	...	16/11/59 to 23/11/59
Western Bengal INICCO ...	Nov. 25	0.40	0.40	9/11/59 to 25/11/59
	Nov. 27	2.00	2.00	14/11/59 to 27/11/59
Brooke Bond ...	Nov. 27	1.25	1.00	3/10/59 to 27/11/59
India Steamship ...	Nov. 27	1.00	1.00	12/11/59 to 27/11/59
National Rolling ...	Nov. 27	1.00	1.00	14/11/59 to 27/11/59
Kaliti Tea ...	Nov. 28	Nil	Nil	24/11/59 to 28/11/59
Indian Cable ...	Nov. 28	1.50	1.50	14/11/59 to 28/11/59
Saran Engg. ...	Nov. 28	0.25	...	14/11/59 to 28/11/59
Indo-Burma Petroleum ...	Nov. 30	1.00 (int)	...	9/11/59 to 28/11/59
Karanpura Collieries ...	Nov. 30	5%	5%	16/11/59 to 30/11/59
Britannia Engg. ...	Nov. 30	0.60	0.60	16/11/59 to 30/11/59
Velimalai Rubber ...	Nov. 30	10%	10%	27/11/59 to 30/11/59
Amalgamated Electricity	Nov. 30	9%	...	23/11/59 to 6/12/59
Investment Trust, Madras	Dec. 2	5%	...	21/11/59 to 21/12/59
South Karanpura ...	Dec 2	0.37 (int)	...	13/11/59 to 23/11/59
Waterfall Estates ...	Dec. 15	12½%	12½%	24/11/59 to 15/12/59
East Indian Coal ...	Dec. 16	0.75 Final	...	2/12/59 to 6/12/59

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Indian Finance
Established 1928
November 21, 1959
"The Wise Man in his attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right"—The Analects of Confucius.

Community Development

OF all our endeavour of development, none has been so continually under scrutiny as our Community Projects. Conceived in a somewhat paradoxical spirit of enthusiasm and humility some seven years ago, the experiment itself simultaneously provided for periodical introspection. The Programmes Evaluation Organisation was the agency devised for the purpose and its annual reports have provided an "achievement audit" of a rigour that hardly any other activity of Government has had to undergo. There were other investigations, notably one by the Balwantrai Committee, which made important recommendations. Side by side with these assessments, there were others by "outsiders" who saw in the Indian experiment a hope for the entire underdeveloped area of the world. The Government of India, with commendable public spirit, have themselves asked for such critical estimates of the experiment. The latest such appraisal is by a mission under the auspices of the UN Technical Assistance Administration which toured the country early this year and has now made public its report. Besides these reports, there are the various seminars organised by the Ministry of Community Development which have acted as useful clearing house of ideas on the subject. Thus, an impressive body of literature has grown around the subject.

The trends are clearly discernible in all the evaluations. One is the almost unanimous conviction that the idea is fundamentally sound and that its long term implications make it a genuinal social experiment. In the words of the UN Mission, "The Community Development Programme is one of the major experiments of the Twentieth century the results of which are of world wide interest. It represents an effort of unprecedented magnitude to establish a progressive system of agriculture in a land of impoverished soil and a more democrative social structure in a hierarchical society." This view is accepted by even the most unsparing critics of actual performance in particular directions. The second trend is the disappointment over the chasm that still divides the promise from the fulfilment of the idea. There are, of course, degrees of disappointment; on the whole, it is an interesting fact that foreign observers, even when keenly aware of particular deficiencies, are less doleful than our own evaluators. This difference tells us less about the relative rigour in standards of expectations than about the relative involvement in the experiment. Our own impatience is a measure of our hopes from the idea, whereas the outsider's curiosity is less burdened with aspirations. Moreover, our preoccupation is more narrowly technical than that of the outsider. In such evaluations, the question is not whether the experiment is at all worthwhile (which proposition is taken for granted) but whether it cannot be made to yield better results.

There is, however, the danger that these exercises in retrospection may quite conceivably be destructive of morale. The widespread apathy—of which evaluation reports themselves often complain—is in some measure due to the impression that the projects are not working as well as they should and, therefore, not worth while. Since the most fundamental change sought to be effected by the experiment is in regard to the attitudes to rural development, an affirmation, in non-propagandist contexts, of the basic soundness of the idea and of the success attending it would seem to be as much a necessity as unsparing self-criticism. Moreover, most evaluations, being statistical, seem to bring to their tasks a measure not entirely suitable for the purpose. Community development is not a hardy annual. It is more like the village banyan tree, whose full stature is reached after long years of growth.

A certain amount of responsibility for this distortion of emphasis in evaluation has to be borne by the original conception of the Community Projects. In somewhat excessive zeal, it was thought that the fruits of conscious community development could be gathered if the entire country was somehow brought under the project administration. Thus, as originally planned, the Second Five Year Plan was to witness the covering of the entire country by these various blocks. The Balwantrai Committee saw that this "target-orientation" was making us clutch at the shadow of the idea while the substance was slipping by. The UN Mission, too, advocates an even slower pace of expansion and suggests a period of consolidation of such achievement as has already taken place. The notion that a few years of intense community development at the block stage would be sufficient to release self-sustaining forces of development led to the creation of the so-called post-block areas with disastrous results. These areas, suddenly thrown back on their own resources, reverted to an earlier apathy. It may be righteously felt that it would be wrong to pamper people for too long and defeat the very purpose of self-reliance by postponing the date of "normalcy". But, in the conception of community development, the normal state is one in which the village is provided with a minimum of technical and managerial skill represented by what is now provided at the block level. This does not mean indiscriminate continuation of assistance for ever. Indeed, the UN study team finds that there is a paradoxical situation in which there is both over-staffing and under-staffing. About 25 per cent of existing personnel could be weeded out without any noticeable difference to achievement, whereas about 25 per cent of posts are still unfillled. The problem of staff is peculiarly difficult, for, the duties demanded of the personnel are particularly exacting, and therefore training and orientation are necessary besides aptitude and even idealism.

The UN study team has given detailed practical advice on all aspects of rural development. On an endeavour in which evaluation has been so continuous, advice given cannot be startlingly original, but it is nonetheless important. The central finding, already hinted at, is that it is easier to open new blocks at the rate of 300 a year than to consolidate the 2,700 and odd that already exist, but that the easier task is not worth attempting if we have the long term objectives of the experiments in view. This was also the view of the Balwantrai Committee, though the Committee suggested the postponement of the covering of the entire country by community projects only up to 1963. *It is necessary* that rigid commitment to targets does not make us lose sight of the essential objectives.

The Mission has also much practical advice to give on agriculture, which it rightly considers to be the principal preoccupation of community development. On the larger question of decentralisation, as a prerequisite of changes in attitudes, it states the case for and against without committing itself. The Balwantrai Committee had firm views on the subject in favour of decentralisation and certain States like Rajasthan have already launched on further decentralisation. The experiment will be watched with much interest and some misgiving. While the institutional changes necessary for the change in human attitudes must be made side by side, it is also necessary to see that there is at least a partial readiness for the responsibilities implied. But community development is an act of faith in many ways and it may well turn out that the confrontation with responsibilities will bring forth the best in our rural population.

The Plan Debate

THE great debate on the Third Five Year Plan was formally inaugurated last month with the discussions on the Congress planning body's report by the *All India Congress Committee*. And, very properly, the debate has been taken up in other forums. For, as the Prime Minister told the AICC, a report of this kind could not be an inflexible document. "It only indicated the lines of thinking, the lines of basic approach and strategy of approach, in which, largely speaking, there would be changes." The tentative nature of the planning body's proposals is further emphasised in a note circulated by the AICC office to Pradesh Congress chiefs asking for their views on the report and on the discussions thereon at the last session of the AICC.

Three points emerging from the discussions as set out in the note deserve special attention. Firstly, the Congress is no sect with a rigid dogmatic approach to the problem of India's development. This can be fairly regarded as a hint that the energy wasted in sterile debate on the Socialist pattern could be diverted to more fruitful channels. Secondly, it is pointed out that the estimated outlay of Rs 10,000 crores for the Third Plan is not any settled figure. This is an invitation to independent assessment of the scale of effort required for achieving the take-off stage of the national economy, the resources required for the purpose, the resources in sight and the measures necessary to close the gap. The third important conclusion emerging from the discussion is the suggestion that the political climate in the country and the economic and other forces should be taken into account in any workable programme of planned develop-

ment. It has also been made clear in the Circular that the Congress approach to planning will not be finalised without taking into account the views of the Pradesh Congress committees and others. The reference to others is not without its significance.

As the guiding lines for the work of the Planning Commission are bound to be drawn by the Congress, there is an obligation on every one in a position to influence the course of economic development to speak out on the programme as a whole, or on particular aspects. The responsibility of the spokesmen of the private sector in this respect is all the greater, for, whatever the allocation of outlay between the public and the private sector, latter will have the crucial role of translating the total outlay in concrete terms of consumption units. And until that is done, planning will have no meaning for the common man and will not, therefore, be successful in maintaining the tempo of enthusiasm necessary to see the Plan through.

The Federation of Indian Chambers of Commerce and Industry has already given an indication of its approach and is engaged in drawing up a draft outline. Now is the time when the different units which together constitute the private sector can make the most effective contribution to the debate on the programmes of development. Their contribution will be fruitful to the extent that they are more practical than philosophical. It is against this background that we welcome the views expressed by Mr M. L. Shah in his presidential address to the Second Quarterly meeting of the Indian Chamber of Commerce.

Mr Shah has confined himself to the definition of attitudes on some of the major issues instead of going into the details. He has underlined the importance of a Plan of adequate size to ensure a rate of economic growth which will overtake the growth of population. In this context, he has made the very relevant point that we should not overemphasise the limitation of the resources now available and "overlook the possibilities of developing the resources further". He has also drawn attention to the creditable record of the private sector under both the First and Second Plans and the greater contribution it could make to the success of the Third if given the chance to "operate under conditions which are less rigid and free from restrictions". He might have avoided dragging in the West German Miracle, for, this particular horse has been ridden to exhaustion and is entitled to rest. But he has done well to join issue with those who raise the bogey of monopoly which has been exploited to the detriment of economic progress. The greater danger is the concentration of economic power and the responsibility for economic decisions in the hands of the Government. As Mr G. D. Birla warned in his address to the Chamber last week, the administration is already showing signs of breaking down under the strain.

While recognising that "the public sector is a desirable and a necessary part of the country's economic growth", Mr Shah has pointed out that "it must operate in a sphere where it could augment the national income rather than replace the existing channels of production and trade." And he has discussed the performance of the STC to reinforce this conclusion.

It was inevitable that Mr Shah should refer to the burden of taxation which has led to disinvestment and to the change in the terms of remuneration and tenure of managing agents which he fears will have a disincentive effect "which cannot but have repercussions on the further industrialisation of the country". We rate the patriotism and public spirit of the Indian business community too high to agree readily with this gloomy forecast.

Are Weak Finances a Cause of Trade Union Irresponsibility?

By M. SUR

THE last Indian Labour Conference discussed to some extent the problems of trade union organisation and finance, and it was decided to make legal provision for a minimum union membership fee of 25 nP per month, and to give the Registrars of Trade Unions authority to inspect account books and registers of trade unions. The collection of trade union fees was apparently not discussed, but it is one of the fundamental weaknesses of the trade union movement in this country that it is chronically short of funds and therefore is not only precluded from developing the kind of activity which has been so helpful in other countries in welding union members together, but is also forced into spectacular action as much for financial reasons as for any other. Payment of trade union subscriptions is partial and irregular, and their collection is difficult. A dispute which looks as if it may lead to adjudication, therefore, provides a good opportunity to collect funds which would otherwise come in slowly and spasmodically. Money can be obtained for a "fighting fund", while it is very difficult to obtain for ordinary administrative purposes. Direct action may increase membership, whereas steady day-to-day work to improve conditions of employment through negotiation may lack the lustre that draws in both members and cash. Lack of a continuous feeling of solidarity weakens the union's control over its membership and is likely to lead to irresponsible action.

Despite the efforts of the various central bodies, the majority of trade unions remain fragmentary in growth, and therefore at the best have only limited funds. We have still to see a single industrial union in most of the major industries. What we see is a series of local unions usually affiliated to the INTUC or the AITUC, but not a single strong union covering a whole industry. In the West, unions like the Amalgamated Engineering Union in the UK and the Automobile Workers' Union in the United States can undertake development work through workers' education programmes and training courses in negotiation and collective bargaining, or run convalescent and holiday homes for their members; but, in India, no union, except perhaps in the railways, is large enough or stable enough for such activities. Even for training, they mostly look to Government to sponsor it.

Our trade unions are now part of the democratic set-up of the country; the central bodies form part of the normal tripartite machinery consulted by Government on all major problems of industrial relations. Yet it cannot be denied that the movement as a whole remains weak, despite all the efforts of the Government to establish it as a "third estate". This weakness can be attributed to the intervention of political factors and the unfortunate rivalries between unions of different political ideologies, but that is not the whole story. They are essentially weak because their growth has been spasmodic and because they are financially unstable. The time is long past when employers could feel it was an advantage to keep trade unions weak and fragmentary. The policy which they adopted at one stage of preventing industrywise or national build-up of trade unions by giving recognition only to those which had no outside affiliation, has now had a boomerang effect, for the very weakness of the majority of unions has made them the more aggressive and irresponsible. Loyalty to a union is not built up easily. It is noticeable in this country how, after four or five years, even the apparently stable union begins to crack. That is the moment for a rival to step in, when employees begin to think that they have got all they can out of the old union and a new union may be more aggressive and wrench further concessions from the employer. It then becomes apparent that the loyalty to the original union was not based on conviction of a common purpose, but on the hope of material gain. Unions have got to build a deeper sense of loyalty if they are really to be effective. They must develop other activities which will interest their members, and which will draw in the employee who is not keen on "union politics". They have to make their members feel that membership is an act of solidarity and that the union can provide much more than mere leadership in a dispute, just as the professional man joins his professional association, not for any personal gain, but for the common purposes of the profession. In its present state of financial weakness, it is doubtful whether the trade union movement in India can ever achieve this.

Can anything be done to strengthen trade unions financially beyond laying down a minimum membership fee and providing that the Registrar of Trade Unions shall inspect the account books? The time seems ripe to consider whether it would not be in the interests of all in industry to arrange collection of trade union dues by deduction from wages. This idea had its birth in the United States where it is known as the check-off system. It was the United Mine Workers of America who pioneered the system, making automatic deduction of union dues a provision of their contracts with mining employers. John F. Lewis in his book has explained how it came about:—

> "The system is the traditional way for the miner to pay any debt he owes. It started with the operators who checked off money for rent, insurance, house coal, taxes, the company store bill, hospital charges, etc."

The automatic check-off of union dues from wages became a feature not only of collective agreements negotiated by miners, but among teamsters and some other unions; but, in 1947, the Taft-Hartley Act prohibited automatic check-offs and made the system only lawful where the individual employee had executed a written assignment of his wages for this purpose for not longer than one year or for the duration of the applicable union contract, whichever was shorter. Since then, Taft-Hartly Act check-off provisions have become fairly common in American labor-management contracts. Today it is included in most of the contracts made by the United Automobile Workers.

It is argued in the States that, in a large plant, employing 10,000 workers or more drawn from a wide area, it is only at the place of work that the union officers can collect dues, and this may not be suitable from the employer's point of view. It is certainly difficult from the trade union side. To the company the actual process of check-off presents little difficulty, for, they already make similar deduction for taxes, house rent, doctors' fees and so on. Some on the other hand argue that the system widens the gap between union officials and members, but against this can be set the advantage that the energy previously spent in collecting subscriptions can be used in more constructive ways.

In the UK, neither employers nor workers favour the system. The Trades Union Congress are opposed to it so far as Britain is concerned, but they recognise that the position may be very different in underdeveloped countries, and they are therefore not averse to its adoption in some of the colonial territories.

In West Africa, the check-off system is regarded by many nowadays as a means to strengthen the growth of a responsible trade union movement. The United Africa Company, subsidiary of Unilever, and the largest employer of plantation and factory labour, has had a voluntary check-off system operating for some years in Ghana by agreement with its union. Special provision for the check-off system has been made in the Industrial Relations Act passed in Ghana this year. It provides that any certified union can make an application through the TUC for collection of union dues by deduction from wages and the employer is bound to agree. The dues are paid over by the employer in the proportion of 40 per cent to TUC and 60 per cent to the trade union. The deduction is compulsory for all the union members covered, unless they individually contract out by notice to the employer.

In India, so far as the writer is aware, the check-off system has only been seriously discussed by management and labour in the Tata Iron & Steel Company, who in their last collective agreement gave adherence to the principle and promised to introduce the system provided necessary amendments were made to the current law. At present, for an employer to deduct trade union subscriptions from wages would be illegal because it is not one of the deductions permitted under the Payment of Wages Act. Various other deductions are allowed, e.g., for house accommodation and certain other amenities provided by the employer, and for contributions to co-operatives and national savings, and it would be a simple matter to amend the law to include deduction of trade union dues.

The Ghana system of compulsory check-off with voluntary opting out is not likely to appeal in India and would certainly raise difficulties where there are conflicting claims to membership from rival unions, but the voluntary check-off to which the individual employee agrees in writing, as in the USA, would be practicable and in line with the present procedure under the Payment of Wages Act.

What are the benefits that would accrue? First, from the trade union point of view, it would introduce an element of stability into their organisation, and an opportunity to develop further activities. It would undoubtedly increase their revenue, for there is no doubt that at present payment of dues is partial as well as irregular. From the worker's point of view, it would avoid the temptation of putting off payment of dues because of other pressing demands on the purse. It would be comparatively painless, since money not received is parted from with less regret than money deliberately handed over. But more important than these, it would be a protection for the individual worker against intimidation from the officials of a rival union. This all too frequently occurs, although it may not be admitted by the unions concerned. An instance is within the writer's knowledge, where the unfortunate employees were paying dues to two rival unions simultaneously for the sake of peace. They were pursued by a very genuine fear, for, some of their number had been beaten up by members of "the other side", and forcible collection of subscriptions was the normal procedure.

Employers' reactions are normally against the whole idea of check-off. Naturally, they feel that the unions should manage their own affairs and that an organisation is pretty feeble if it cannot collect its own dues. But this is to shut one's eyes to the very real difficulties, especially in the large or dispersed company, of collecting union dues. A railway or an inland water transport worker, for instance, may be always on the move, or a unit of a company may be far removed from its headquarters. Collection of dues under such conditions is not only time-consuming, but may be costly to the trade union organisers. There are, however, real benefits that the employer may gain under the check-off system, as found by the United Africa Company. Failure to abide by an agreement on the part of the union would entitle the employer to refuse to make the deductions. This makes a union check its actions against its written obligations. In West Africa, both Government and TUC officials have used this sanction to discipline intransigent local unions.

There is, therefore, something to be said on all sides for a move toward making the system of check-off legal in India so that experiments can be made through collective agreements. Tatas have already committed themselves to such an experiment and doubtless other enterprising companies would also be prepared to try it out. The idea is new to India, but it is worth consideration.

A Burning Question

IN more than one sector, the Indian economy continues to present a weird picture of resources—human and material—being wasted or under-utilised, misused or excessively exploited. It is in this context that the consumption pattern of domestic fuels acquires the character of a burning question which, for the first time, has come in for systematic quantitative assessment in a survey report prepared by the National Council of Applied Economic Research for the Union Ministry of Commerce and Industry. The Council's overall estimate is that the energy used as domestic heat amounts annually to about 97 million tons of coal equivalent, of which cattle and dung cakes account for 39 million tons and firewood and agricultural wastes for 55.5 million tons. In the light of the elaborate enquiries made by the Council, this estimate may be taken as more reliable than the former guesses made by other authorities.

It would appear from the statistical dimensions of the problem that cattle dung, which is so very sorely needed for the semi-starved soils, represents as much as 40 per cent of all domestic fuels. In terms of wet dung weight, this loss amounts to 390 million tons, representing, in turn, anything up to 45 per cent of the entire out-turn of wet dung by the country's cattle population; in terms of additional foodgrains production which could be had from the application of that much dung, the loss represents 9 million tons. This, however, should not be taken to mean that the remaining 55 per cent of the total out-turn of wet dung is made entirely available for manuring, for, there is no reliable estimate of dung used as fuel in cremation and in village brick and pottery kilns. The loss should be even greater because the agricultural wastes which are burnt away as fuel instead of being converted into compost manure represent as much as a fourth of all domestic fuels. While, thus, so much that is taken from land by way of cattle dung and wastes is not returned to it, the goal of soil management is well nigh unattainable unless, of course, substitute fuels are found. Such substitute fuels might have to replace firewood also in the coming decades at least in the urban areas, if the alarming trend of deforestation is to be checked or if there is going to be no extensive afforestation to restore the delicate natural equilibrium which seems to have been upset by excessive felling of trees. It is here that the National Council's report acquires greater significance. Although the Council's recommendations, based as they are on intensive sample studies in the three cities of Calcutta, Bombay and Delhi, cover mainly the urban areas of the country, the suggestions for the rural areas, though not based on equally intensive studies, are nevertheless realistic.

Incidentally, it would be relevant to have a picture of the present pattern of consumption of domestic fuels in the said three cities. In Calcutta, the general fuel pattern is comprised of soft coke (64 per cent) combined with firewood (17 per cent); the average monthly expenditure on domestic fuels is estimated to be about Rs 10 per household. In Bombay, the common pattern is found to be kerosene (23 per cent) and charcoal (51 per cent); the average monthly expenditure on domestic fuels is estimated to be about Rs 18 per household. In Delhi, the general fuel pattern is comprised of soft coke (51 per cent), charcoal (14 per cent) and firewood (14 per cent); the average monthly expenditure on fuels is about Rs 15 per household.

In the light of these and other results of the city surveys, the National Council has come to the conclusion that a coal-based domestic fuel programme would be most suitable for urban areas and that this should be gas-oriented. It is, however, recommended that, initially, provision should be made for simultaneous manufacture of soft coke and expansion of gas supply. The progressive energisation programme, beginning with an aggregate plant capacity of 2.5 million tons of coal in 1961-62, would have to be expanded to 5.0 million tons in 1966-67, to 12.5 million tons in 1971-76, to 25.0 million tons in 1976-77 and to 50 million tons in 1981-81. If this suggested programme is implemented at an estimated capital cost of Rs 25-30 crores per year over the next two decades, it will have fully met the estimated demand of 50 million tons of coal equivalent for domestic heat by 1981 in urban areas. There is no reason why this capital outlay should not be made if the objective of domestic fuel policy is laid down as one of elimination of cattle dung, firewood and agricultural wastes from the urban fuel economy.

The rural fuel economy, it is recognised, cannot be so transformed for the simple reason that primary fuels can be used more easily only in an urban milieu. As the demand from urban areas for dung and firewood progressively decreases with the possible implementation of a carbonisation and gassification programme, the dependence of rural areas on dung and agricutural waste will be correspondingly reduced. But, then, the demand for domestic heat in rural areas will also increase with the increase in population in the next two decades and so a phased land transformation programme based on afforestation is suggested for releasing, through substitution by firewood, all the dung for non-fuel purposes by 1981-82. This is an eminently worthwhile recommendation if the objective of domestic fuel policy is laid down as one of elimination of cattle dung from the rural fuel economy. It needs to be added that the afforestation programme could be usefully oriented to suplying green manure also. For this, varieties of trees which can supply both green manure and firewood would have to be planted extensively in the rural areas. This, again, would mean a healthy revival on a wide scale, of a traditional practice which is still being followed in some parts of the country.

EDITORIAL NOTES

Industrial Production

After the apparent set-back to industrial growth experienced in 1958, the progress achieved during the current year is definitely encouraging. Mr Manubhai Shah, who analysed the record of the current year in his address to the Standing Committee of the Central Advisory Council of Industries, has emphasised the fact that "the rate of increase has recovered from the somewhat steep reduction in 1958". Last year, the rate of increase in the index of industrial production fell to 2.4 points from 4.7 points in 1957. While the index (base 1951) had increased from 132.6 in 1956 to 137.3 in 1957, it only increased to 139.7 in 1958. On present indications, the index this year is expected to rise by nine or ten points; the rising trend in the current quarter might even carry it further.

In evaluating the significance of the increase as an indication of future trends, it will be necessary to go behind the changes recorded by the overall index. Changes in the production of heavy weightage industries can give a distorted picture of the experience of industry as a whole, if only the overall index is taken into account. The major factor responsible for the decline in the rate of increase in the overall index last year was the reduced output of the cotton textile industry. As Mr Shah has pointed out, the improvement in the index of industrial production during the current year is partly due to the recovery in the major industries like textiles. The record foodgrain crop of the 1958-59 season may be expected to keep up the level of textile production during the current year, for, good agricultural seasons are followed by increased demand for cloth. The poor harvest of the 1957-58 season was followed by the slump in the textile industry last year. In spite of floods, crop forecasts for the current year are encouraging and we may expect that the Cotton textile industry will help to maintain a steady rise in the rate of increase of industrial production. By itself, this would not be a reliable indicator of industrial progress. But, fortunately, industry is not so abjectly dependent on the monsoon as the foregoing analysis might suggest. The most hopeful feature of industrial statistics is the substantial contribution made by the engineering industries, especially those engaged in the manufacture of machine tools, industrial machinery and machine building as well as those manufacturing consumer goods for export. Other manufacturing industries, like chemicals, cement, ceramics, synthetic fibres and pharmaceuticals, also report increased production. With increased availability of iron, and now steel during the current year there are bright prospects of a rapid expansion of engineering industries. The difficulties created by import restrictions are sought to be reduced by the elimination of administrative bottlenecks. Several industries have already reached or exceeded the Second Plan targets, so that Mr Shah was on strong ground when he forecast that practically all the industries would be able to show a similar performance by the end of the Plan period.

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Credit for Tax Spared

THE Indo-US Agreement for avoidance of double taxation, signed last week in Washington, was aptly described by Mr Christian Herter, one of the signatories thereto, as "a further indication of the interest of the United States in the healthy development of business and cultural institutions both at home and abroad". It is from that angle that the significance of the agreement can be most clearly appreciated.

There is now widespread recognition in India of the fact that foreign aid will be more helpful if it comes in the form of private investment. This has been one of the recurring themes in the speeches of prominent spokesmen of Indian industry. Action has been taken by Governments, both in India and in the United States, to encourage such investment. The US Government's guarantee against expropriation of investments made by its nationals abroad has been extended to India in terms of an agreement between the two Governments. The Government of India would indemnify the US Government for any payments made in fulfilment of the guarantee obligations. The ratificaion of the double tax avoidance agreement will mark another significant step forward in removing disincentives to investment in India.

The United States has entered into such tax agreements with twenty-one countries, under which credit is given for taxes paid by American concerns in the countries where they operate. The agreement signed with India includes an important new provision which widens the scope of the tax credit. Under this provision, the US Government will give tax credit to American concerns not only for tax paid in India, but also for tax exemptions granted by India.

The tax concessions given by India for stimulating industrial development are available to American investors equally with others. The most important of these are the five-year tax holiday for new undertakings under Section 15C of the Indian Income-tax Act and the benefit of Development Rebate. But as the concessions given by the Government of India are taxed in America, the major beneficiary was the US Treasury and not the American investor. The new agreement will enable the latter to derive the full benefit of the concession.

The agreement is designed to foster not only the flow of trade and investment but also the exchange of technical, educational and research services. It may be mentioned in this context that, under the Indian Income-tax law, remuneration received from a foreign Government by persons coming here under technical cooperation progammes is exempted from taxation. Similarly, the list of exemptions also includes remuneration of foreign technicians employed in private enterprises in India for limited periods. These categories of tax-payers will also benefit equally with the American investors from the new "Credit for Tax Spared agreement.

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Larger Exports

The most convincing and, at the same time, the most heartening indication of the country's industrial progress yet to hand is the estimate of the exports of engineering goods during the current year. The exports of these categories of goods, which was roundabout Rs 4.50 crores during the past three years is expected to reach Rs 6.00 crores during the current year. Heartened by this experience, the Engineering Export Promotion Council has fixed a target of Rs 8.00 crores for 1960 and Rs 12.00 crores for 1961. Mr B. S. Agarwal, Chairman of the EEPC, who gave these figures at a press conference that he addressed in Madras, considers that, if Government adopt a vigorous policy of export promotion, the volume of engineering exports could be raised much higher, and has suggested in this connexion that the Government could with advantage follow the example of advanced industrial countries like Germany and Japan in providing incentives to enable exporters to meet competition in foreign markets. As far as Indian engineering industries are concerned, the most helpful inducements the Government could offer would be the supply of steel and pig iron at retention prices, income-tax relief and provision of cheap credit for financing exports.

Exports of engineering goods are important not so much for the size of their contribution to the earnings of foreign currency as for the indication they afford of the country's industrial progress. It will take many years before engineering goods could displace tea or jute or cotton textiles in the export lists. But the fact that Indian engineering products are now being exported, not only to neighbouring countries which have yet to develop their industries, but also to countries in the forefront of industrial progress, like the USA. Canada and the UK, is certainly encouraging. For, it is an assurance that the essential technical skills are being built up in the country, which, properly mobilised, can take the national economy to what is called the "take-off stage" much earlier than envisaged in calculations of resources for investment.

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WORLD OF FINANCE

The 1959 Slack Season

AT first glance, it would appear as if the 1959 slack season has proved to witness money market tendencies that have, as it were, been not so easy as in the two previous years. (The monetary indicators in respect of slack seasons during the Second Plan so far are given in the form of a table at the foot of this page). However, the figures for 1959 do not give the full picture of the slack season for the reason that, in the ultimate week, disbursements connected with Dewali affected the monetary indicators contra-seasonally and have, therefore, served to make the 1959 slack season appear less slack than it really was. It was during the week ended October 30 1959 that the following contra-seasonal movements in the monetary indicators took place:

(1) Active Note circulation expanded rather sharply by Rs 17.96 crores.

(2) Reserve Balances of member banks were drawn upon to the tune of Rs 7.47 crores.

(3) The Other Loans and Advances of the Reserve Bank expanded by Rs 11.85 crores.

(4) Deposits of the State Bank were drawn down by Rs 7.80 crores.

(5) Advances of the State Bank rose by Rs 3.66 crores.

(6) Deposits of other Scheduled Banks declined precipitately by Rs 15.42 crores.

(7) Borrowings of other Scheduled Banks from the Reserve Bank rose by Rs 10.82 crores.

(8) Advances of other Scheduled Banks expanded by Rs 5.44 crores.

It will thus be seen that the distorting impact on the 1959 slack season and the changes consequent on Dewali disbursements during the week ended October 30, 1959 have been considerable. On the other hand, it is undeniable that the increase in the investment portfolio of Scheduled Banks, including the State Bank, is somewhat short of the relevant figure for the 1958 slack season. What, then—always keeping in mind the distortion as a result of Dewali disbursements—are the highlights of the 1959 slack season, and what are the lessons that we can learn therefrom?

In the first place, a rather lower volume of decline in Balances Held Abroad has nevertheless produced an adequate contraction in active note circulation. In this sense, it is arguable that a more favourable experience in foreign exchange reserves will have had less of a contractionary influence on note circulation. That, despite the fact of an actual increase in Foreign Balances, Active Note circulation has contracted considerably can be taken to offer proof of the attempt by the monetary authorities to stem as far as it lay in their power the pressure of inflationary conditions.

The increase in the Deposits of the other Scheduled Banks has been larger than the rise recorded in the case of the State Bank; and this would indicate that it is not counterpart funds alone which have been contributing to the spectacular rise in the deposit resources of Scheduled Banks. The decline in Advances has been rather lower, even after taking account of the rise during the last week of the slack season; and this may mean no more than that the rise in the level of industrial production, as well as a satisfactory food crop, have both entailed a larger volume of bank credit. The normal slack season contraction was, therefore, partially offset by the demand arising from increase in the industrial demand arising from increase in the industrial activity.

Banks have clearly not been able to afford to keep idle cash on hand. What is more, in spite of the very much larger level of Deposits, the size of their balances with the Reserve Bank has gone down. The first charge on new and released resources was a reduction in the borrowings from the Reserve Bank. The only other direction in which the new accruing or released resources have been utilised is in adding to the gilteged portfolio. For the second year in succession, the new investment in giltedged of Scheduled Banks has been in a spectacular amount. The slack seasons since 1957 confirm that the increase in deposit resources of the banking system was no flash in the pan but, rather, a steady trend to be expected as a result of the heavy governmental disbursements. Therefore, we wish to suggest that the large scale investment in giltedged is also no accident, but likely to form a definite pattern of such utilisation of resources by the banking system during a slack season.

Attention may also be drawn to the fact that, whereas, at the beginning of the slack season in 1956, borrowings of Scheduled Banks from the Reserve Bank accounted for Rs 73 crores of the total of Rs 88 crores shown under the Reserve Bank's Other Loans and Advances, the position as at the end of the 1959 slack season is that, as against a level of Rs 92 crores representing the Reserve Bank's Other Loans and Advances, no more than Rs 14 crores can be traced to borrowings by the Scheduled Banks. The inference is that the other entities entitled to borrow from the Reserve Bank, and shown under this head, have had much larger resourse to the central banking institution.

We may also note that Scheduled Banks have, since the end of the 1957 slack season, reduced their reliance on the facility of borrowing against usance bills to negligible proportions. This, we may presume, is directly consequent upon the fact that borrowing against usance bills is more expensive.

Then, the sluggish increase in industrial production during 1958 is suggested by the fact that, as between the end of the 1957 and 1958 slack seasons, Advances of Scheduled Banks were actually lower by some Rs 25 crores. By the same token, the revival in the rate of growth of industrial production during 1959 is suggested by the net rise of over Rs 100 crores in the Advances of the banking system as between the end of the 1958 and 1959 slack seasons.

The most important lesson that the 1959 slack season offers us is in respect of the preparations that have to be taken in hand so that the banking system may be in a position to meet the demand for funds that will arise during the 1959-60 busy season. For, the figures relating to Scheduled Banks other than the State Bank make it abundantly clear that they have precious little by way of free resources which can be utilised in an expansion of the Advances portfolio. This is a subject on which we have touched on an earlier occasion, the fact being that the bulk of accruing and freed resources have already been "used" in adding to the giltedged portfolio. Thus it is that we fancy that large-scale resort to central banking credit will become necessary, if the 1959-60 busy season is to be successfully tided over.

It is, we repeat, up to the Reserve Bank to make the necessary arrangements so that productive finance is not found wanting. In this regard, one of the first things that have to be done is to have the banking system know that, for its part, the Reserve Bank would be granting liberal lines of credit. The other important suggestion is that the Reserve Bank should signify itself as being prepared to enter into a number of badla transactions, whereby banks could sell securities on "spot" basis on their undertaking, simultaneously, to repurchase after, say, six months.

If such measures are not instituted, the danger is that considerable selling pressure in giltedged may be in evidence in the money market during the 1959-60 busy season.

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Foreign Balances: Over Rs200 Crores

CONTINUANCE of slack season conditions is suggested in the returns of the Reserve Bank for the week ended November 13. Active Note circulation has declined by Rs 8.25 crores to Rs 1696.02 crores.

SECOND PLAN SLACK SEASONS (In Rs Crores)

	11-5-56	26-10-56	Change	26-4-57	1-11-57	Change	2-5-58	31-10-58	Change	1-5-59	30-10-59	Change
RESERVE BANK:												
Active Notes	1525.88	1418.89	—106.99	1561.91	1486.20	—75.71	1619.62	1534.44	—85.18	1751.11	1686.20	—64.91
Banks' Deposits ...	49.73	51.39	+ 1.66	67.60	106.91	+39.31	98.49	110.68	+12.19	83.70	73.44	—10.26
Other Loans and Advances	88.08	83.35	— 4.73	96.24	67.87	—28.37	57.02	53.35	— 3.67	75.97	92.47	+16.50
Adv. against Usance Bills ...	52.08	40.29	— 11.79	53.24	27.63	—25.61	18.16	0.92	—17.24	10.47	1.70	— 8.77
STATE BANK:												
Deposits	223.39	229.60	+ 6.21	299.15	367.00	+67.85	422.19	476.29	+54.10	524.27	569.66	+45.39
Borrowings	20.50	9.00	— 11.50	0.51	...	— 0.51	...	...	...	...	...	...
Gilt. Investments ...	93.34	96.15	+ 2.81	94.07	143.93	+49.86	180.59	257.13	+76.54	289.97	385.84	+95.87
Total of Advances ...	140.61	129.76	— 10.85	183.38	165.64	—17.74	205.89	162.06	—43.83	201.43	161.30	—40.13
OTHER SCHEDULED BANKS:												
Deposits	840.85	874.38	+ 33.53	932.21	1025.69	+93.48	1121.37	1163.26	+41.83	1210.03	1283.16	+73.13
RBI Borrowings ...	52.96	48.81	— 4.15	72.71	24.52	—48.19	20.93	2.26	—18.67	29.11	13.85	—15.26
Gilt. Investments ...	261.86	275.38	+ 13.52	250.41	259.92	+ 9.59	263.47	361.30	+97.83	333.70	408.26	+74.56
Total of Advances ...	628.59	630.38	+ 1.79	725.76	698.81	—26.95	749.50	676.79	—72.71	819.64	778.74	—40.90

There has been an outflow of Rupee Coin for Rs 0.56 crores. In the result, the Reserve Bank's cash in the till has improved by Rs 8.83 crores to Rs 19.64 crores.

In the Banking Department, there is a clear hint that the Central Government have instituted deficit financing for, perhaps, Rs 15 crores. The fact that Deposits of State Governments have risen by Rs 4.93 crores to Rs 18.85 crores would suggest some element of payment received from the Central Government. And hence the deficit financing. Investments have been marked up by Rs 13.73 crores to Rs 243.29 crores. The Centre's Balances are shown lower by Rs 2.41 crores at Rs 50.44 crores. It may be noted that the State Governments, despite receipts from the Centre, have increased their Ways and Means borrowings from the Reserve Bank by Rs 1 crore to Rs 25.83 crores. The return of slack season conditions, after the interruption afforded by Dewali and then beginning of the month disbursement, is shown clearly by the fact that the Reserve Balances of member banks have risen substantially by Rs 12.94 crores to Rs 86.55 crores; practically half of the increase is traceable to the State Bank. Similarly, there has been a reduction in the indebtedness of member banks to the Reserve Bank, since the latter's Other Loans and Advances are lower by Rs 8.51 crores at Rs 81.18 crores. The State Bank, in the relevant week, has liquidated borrowings from the Reserve Bank to the tune of Rs 4.50 crores.

The rising trend in Balances Held Abroad remains unbroken with an increase in the latest week of Rs 2.93 crores to Rs 39.88 crores; the latest week's level of the foreign exchange holdings of the Reserve Bank exceeds Rs 200 crores.

The return of the State Bank for November 13 shows that an increase in Deposits, to the extent of Rs 4.19 crores to Rs 576.11 crores, and a decline of Rs 2.61 crores to Rs 150.63 crores in Advances have enabled the institution to liquidate its borrowings of Rs 4.50 crores from the Reserve Bank. There has been disinvestment in giltedged for Rs 1.44 crores and, in consequence, cash in hand and with the Reserve Bank has gone up by Rs 6.71 crores to Rs 30.94 crores.

The return of the Scheduled Banks for November 6 indicates that member banks were able without strain to meet the demand occasioned by beginning of the month disbursements. Indeed, it is worth while noting that, in every respect, except for a small element of disinvestment in giltedged, the Scheduled Banks have improved upon their position as compared with October 30. Firstly, Deposits have risen by Rs 8.29 crores to Rs 1861.11 crores, the share of the State Bank being Rs 2.27 crores. Secondly, the total of Advances has actually fallen by Rs 5.31 crores to Rs 934.73 crores, the State Bank's share being negligible. There has been an inflow of the State Bank are lower by more than Rs 1 crore. Fourthly, if regard is had to the fact that in the relevant week, the State Bank borrowed Rs 4.50 crores from the Reserve Bank, it will be seen that the indebtedness of the other Scheduled Banks to the central banking institution was reduced, during the week ended November 6, by over Rs 7½ crores. Fifthly, Cash Balances have improved by Rs 6.18 crores to Rs 164.95 crores. Lastly, the giltedged portfolio has been marked down by Rs 1.35 crores to Rs 792.75 crores.

It is to be anticipated that, in the returns for November 20, the Reserve Bank will continue to offer evidence of slack season conditions. This is also true of the return of the State Bank for the same week. In the case of the return of Scheduled Banks for November 13, we expect to see the near liquidation of borrowings from the Reserve Bank as well as, perhaps, a further sizable decline in the total of Advances.

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Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills were opened on Tuesday, the 17th November 1959. Total amount offered was Rs 5,45,00,000. Tenders at Rs 99.405 were accepted in full and those at Rs 99.400 were allotted approximately 19 per cent. Lower tenders were rejected. Total amount accepted was Rs 2,00,00,000 the average rate of accepted tenders being Rs 2.388 per cent per annum.

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills will be received at all centres (Bangalore, Bombay, Calcutta, Kanpur, Madras, Nagpur and New Delhi) up to the close of business on Monday, the 23rd November 1959. Successful tenders should make payment on Friday, the 27th November 1959. Other conditions are as usual.

During the week ended the 12th November 1959 Government of India Treasury Bills for Rs 63,70,75,000 were sold in favour of Reserve Bank of India.

91 days' Intermediate Treasury Bills will be sold from 18th November to 12st November 1959 at Rs 99.421 per cent. Sales can be stopped at any time without notice if Government think it necessary.

91 days' Intermediate Treasury Bills sold from the 11th November to 14th November 1959 amounted to Rs 1,60,00,000.

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Who can help The Backward Peoples?

By Paul Einzig

THERE is a growing realisation in the Western world of the need for assisting underdeveloped areas to raise their standard of living. It has come to be considered imperative from an economic, social, political and humane point of view to accelerate the pace of progress in such areas. One of the main arguments in favour of economic aid to backward peoples is that unless the democratic countries see their way to grant effective assistance it will be done by the Soviet Bloc. But so far the actual extent to which aid has been forthcoming from East of the Iron Curtain has been negligible. And the recent announcement of a drastic reduction of working hours in the Soviet Union seems to rule out the likelihood of a really effective economic drive in underdeveloped areas. Even allowing for technological progress, the volume of industrial output in the Soviet Union has surely not risen to a level at which it is possible to relax productive effort and at the same time increase unrequired exports to backward countries.

Reduction of working hours augurs badly for increased aid not only on the part of the Communist countries but also on the part of Western industrial countries. There, too, the output is not sufficiently large to leave a huge exportable surplus after satisfying domestic requirements. It is a matter of simple arithmetic that if the Amalgamated Engineering Union in Britain, for instance, has its way and the working week is reduced to 40 hours, it would mean that the output of capital goods available for domestic and overseas requirements would become reduced by some ten per cent. The general acceptance of the 40 hour week would mean an all-round reduction of the total output by about ten per cent.

It is often argued that the demand for a shorter working week are really a concealed demand for higher pay, for in practice most industries would maintain the number of actual working hours around the present level and would pay overtime for the work done in excess of 40 hours. But this would only mean that the purchasing power of millions of consumers in Britain would be increased by, say, ten per cent. Since the volume of the output would remain unchanged this would mean a drastic reduction in the volume available for export to backward countries or elsewhere. It makes very little difference whether the adoption of the 40 hour week would mean a reduction of the output with consumer purchasing power remaining unchanged or whether it would mean unchanged output with consumer purchasing power increased. The net result would be the same —less goods would be available for underdeveloped countries.

It stands to reason that, in order to assist backward peoples effectively, the British worker would have to increase his output without at the same time increasing his consumption. Instead his Trade Union wants to reduce his output or to increase his consumption.

Is it not high time for plain speaking on the part of underdeveloped peoples? In Western countries the spokesmen of organised industrial workers have been all along in the forefront of the agitation in favour of economic assistance for backward countries. But if they really mean what they say they have to agree to provide the only possible means to the end they advocate. It is not good enough to demand aid for backward peoples and to hope for the best that someone else would provide it. The higher income groups in Britain as in other democratic countries are already over-taxed. There is very little that could be gained for the benefit of backward peoples if the consuming power of, say, five per cent of the population of Britain is drastically reduced. Large-scale aid could only be made available if the large majority of the peoples enjoying a relatively high standard of living were to agree to a temporary lowering of their standard of living, or at any rate to a stabilisation of their consumption in face of increasing productivity.

The realisation of the above elementary facts is liable to be deferred for some time as a result of the efforts to bring about an all-round disarmament. Even if the Soviet Union sincerely wished to achieve that end, the democratic countries would be very foolish indeed if they were to yield to the temptation to disarm so long as Communist China remains in her present mood of imperialistic aggression. A weakening of the armed power of the West would encourage Chinese invasion of the countries of Southern Asia. To try to raise the standard of living at home or abroad at such a risk would be the height of folly. It seems unlikely that the Western statesmen would lend themselves to it.

Nobody with any sense of reality should assume, therefore, that the problem of backward peoples could be solved as a result of a spectacular disarmament. The only solution lies in the willingness of the great masses of peoples in the wealthy countries to practice self-restraint and to be willing to work hard for the sake of making available the goods needed for a really substantial increase in the standard of living of the backward peoples.

It is only the underdeveloped peoples themselves who are in a position to drive home the above truths. The leaders of Trade Unions in countries with a high standard of living should be told in no uncertain terms that they and they alone are in a position to help their less fortunate fellow-men to any substantial extent. And if they prefer 40 hour week to assistance for backward peoples then let them discard all hypocritic pretence and stop shedding Hollywood tears over the fate of those whom they refuse to help.

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WORLD OF JUTE

Raw Jute Production: Emphasis on Yield

THE indication that the current year's jute crop may be lower than the production last season need not cause any undue concern as to prospects of jute supply either during this year or in coming years. For, unless the weather turns out to be extremely unfavourable, the steps that have been taken in the past few years and the continuing attention that is being bestowed on the promotion of jute production in our country will ensure a progressive improvement in jute output.

The decline in the acreage under jute this season has stemmed largely from the adverse weather conditions during the sowing time in jute growing areas and to some extent from the lower prices obtaining for jute at the commencement of the season. Leaving aside the weather, the next important factor which plays a vital role in determining the size of the jute crop in any particular year is the return that the jute cultivator thinks he can get for his produce. The cultivator's ideas in this regard are generally moulded by the state of the jute market at the sowing time. It is long a well-known feature of the jute acreage that it is larger when prospects for profitable cultivation seem to be good and smaller in the year immediately preceding the commencement of which raw jute prices have displayed a declining trend.

About this time last year the question of ensuring an equitable return for the jute cultivator was prominently in the news and the Indian Central Jute Committee was of the view that fixation of floor price for jute was essential if the programme of jute production was not to get a setback. The need for ensuring a reasonable price to the jute grower has again been emphasised by the ICJC. Speaking at the annual general meeting of the Committee last week in Calcutta, Dr M. S. Randhawa has revealed that in view of the heavy investment involved in fixing a floor price, Government have not been able to accept the ICJC's recommendation. However, Government are ready to take all other measures. The ICJC has now recommended a four-fold measure to achieve the objective of stabilising raw jute prices. The steps are to be taken when prices show signs of sagging. They are (1) The IJMA be requested to encourage the mills to store up their raw fibre requirements up to a period of five months. If the mills have any difficulty regarding storage, they should be asked to improve their storage facilities. (2) A reasonable quantity of raw jute must be exported after studying the requirements of the jute industry. (3) The Government of India must time their purchase of jute manufactures in such a manner that "price support" is provided by such purchases, particularly at a time when the prices of raw jute are sagging. (4) Warehouses and godowns should be constructed in the main production centres of raw jute as early as possible.

Dr Randhawa has rightly pointed out that the declining trend in jute acreage is in itself nothing to be worried about. On the contrary, he feels that this is a shift which is in keeping with the aim of placing increasing emphasis on the yield. On the basis of the yield in nearby Pakistan, we can obtain the Second Plan Target of 5.4 million bales of raw jute from a much reduced acreage than we already have under the crop. The use of high-yielding seeds, fertilisers, improved implements, double cropping, correct retting and timely application of insecticides are the steps that have been indicated by Mr Randhawa for reaching higher yield. He is confident that when all this is done it should not be difficult for us to reach our goal of self-sufficiency in jute well before the end of the Second Five Year Plan.

Thanks to the sustained efforts that are being made for the past few years to grow jute by improved methods of cultivation, there is now an increasing awareness among jute cultivators of the profitability of taking advantage of the many facilities now available. It is gratifying to hear that jute growers are getting fertilizer-minded. But much work still remains to be done by Authority too. Even now the general complaint is that fertilisers are not made available to the cultivators in sufficient quantities and at the right time. The importance attached to this aspect of the jute programme by the ICJC is brought out in the following passage in Dr Randhawa's speech: "There should be no occasion in the future for the complaint, now almost general, that fertilisers did not reach the jute growers in time". With regard to another important item in the programme, production of improved seeds, the progress is not quite satisfactory. Since improved seeds can give an increase of 10 per cent in fibre yield, the question of the supply of improved strains of jute seeds cannot brook much delay if the objective of maximising jute production from minimum acreage is to be reached. The Committee set up to go into the question has recommended inter alia that State Governments may take steps so as to arm fully the jute development staff with power under which they can force the use of seed of improved varieties and can also take effective measures for eliminating non-descript seed. Apart from these developments, research is also contributing toward increasing yield. Seed inoculation studies have indicated a method by which better quality and higher yield of fibre can be realised. The scope for increasing yield is clearly brought out by one of the investigations of the ICJC's Economic Research Section. According to it an additional outlay of about 24 per cent on the improved methods of jute cultivation is found to have taken the yield 40• per cent higher and the cost 10 per cent lower.

The jute goods market ruled rather quiet with prices especially in the hessian section showing a sagging tendency. The reactionary trend in hessian stemmed mainly from the news that burlap consumption in US during October had recorded a sharp decline as compared with the previous month. Burlap consumption in October this year is placed at 69 million yards as against 80 million yards in the previous month and 79 million yards in the corresponding month of the last year. The report depressed sentiment and hessian prices were marked down. Hessian 40" x 10 oz November which closed at Rs 40.30 last Wednesday came down to be finally placed at Rs 39.45 this Wednesday. Sacking prices were also initially easier in sympathy with hessian but in later dealings recovered due to support from the futures market. B Twills November after declining to Rs 101.85 last Saturday was quoted at close on this Wednesday at Rs 102.50.

Production of jute goods during October was 4700 tons lower at 87,900 tons as compared with the previous month. The decline is due to the fact that mills worked in October 200.5 hours as against 209 hours in September. Output of hessian is placed at 36,400 tons against 37,500 tons, that of sacking at 46,000 tons against 48,800 tons and that of other varieties at 5,500 tons against 6,300 tons. During the corresponding month of last year, production totalled 81,800 tons with mills working 192 hours. The total comprised 33,300 tons of hessian, 43,000 tons sacking and 5,500 tons other varieties.

The raw jute market ruled quiet'- steady with the quotation for Assam Bottoms coming down to Rs 23.75/ It would appear that holders who were reluctant to discount rates last week presumably on indications of a tight supply position found their position untenable in the absence of sustained mill interest at the higher levels. It is evident that the view is gaining ground that notwithstanding a decline in jute acreage, production would not show any sizable reduction from last season in view of the concerted efforts that have made to increase yield.

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STEADY INCREASE IN WORLD JUTE PRODUCTION

World production of jute and allied fibres reached the record total of some three million tons in 1958/59, and the 1959/60 crop is expected to be a fraction higher still. IndianJute production is up by more than 80 per cent over the past five years, reaching the normal crop level of Pakistan, hitherto the main source of supply Mainland China has almost trebled its jute crop in the past five seasons to reach the 1958/59 total of 325,000 tons. On the other hand, Pakistan's share of world production has fallen from 48 to 41 since 1955/56, though quality has lately improved.

There are some of the more striking facts contained in a commodity note on jute in the October issue of the FAO Monthly Bulletin of Agricultural Economics and Statistics, published last week.

The report says that crops have increased by 75 per cent since the 1953/54 setback and 17 per cent in the past season, in spite of a sharp contraction in Pakistan. This increase represented some higher yields, but was mainly accounted for by expanded cultivation in India, Mainland China and some other Far Eastern countries—Nepal, Thailand, Burma, Taiwan, North and South Vietnam and Cambodia. Thailand's production rose, the report says, from "negligible proportions to 10,000 to 15,000 tons in 1958/59".

Despite this increase in production, best-quality jute was a smaller proportion of the total supply and the past two seasons had brought wider gaps between prices for high and medium grades.

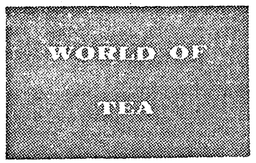
According to the note, more countries are now reaching the goal of self-sufficiency in their jute production. India achieved this in 1958/59 and had now raised its export ban for the first time since 1950. Though so far India had exported only 10,000 tons, an export surplus of possibly 90,000 tons this season was envisaged.

Though Pakistan planned no expansion, it was still expected to have an export surplus (including carry-over) of 850,000 to 900,000 tons next year. Burma and Thailand were exporting small surpluses of high-grade jute to Italy and the United Kingdom.

Mainland China has remained an important market for raw jute from Pakistan and India, says the note, and, Burma and Thailand are still importing inferior grades of raw jute while the U.S.S.R., is depending upon imports of raw jute from Pakistan and jute goods from Eastern European countries and India.

The slightly bigger jute crop estimated for 1959/60, says the report, will be partly the result of expected expansion of production in Mainland China, where a larger crop is anticipated in spite of unfavourable conditions. Though the crop might not reach the original estimate of 450,000 to 500,000 tons in 1959/60, the government aimed to reach 514,000 tons by 1962 and so to achieve self sufficiency. Other countries where expanded production is expected in the coming season, says the report, are Nepal (estimated at 20,000 tons), Burma (similar figure, one-third for export), Thailand (with a long-term goal of 100,000 tons, mainly for export), Taiwan (23,000 tons, nearly all for domestic consumption) and North and South Vietnam, which will be producing small quantities for export.

The U.S.S.R. also plans to double its output of jute and konaf by 1960, says the Bulletin, and other non-Asian countries where increased jute and konaf output is expected are Brazil, Guatomala and Haiti. The note says that konaf crops may be expected to be larger in Cuba, Mexico and Africa.



World Tea Crop

DETAILS on the Tea crops of the major producing countries to date have been published by the London offices of the Indian Tea Association, the South Indian Tea Association and the Pakistan Tea Association. The production in North India, during the period April to October this year, amounted to 490.50 million pounds as against 486.20 million pounds in the same period last year. In South India, the production during the period January to September was 107.60 million pounds against 119.20 million pounds in the corresponding period of last year. In Pakistan, production during the period April to October was 47.40 million pounds against 46.10 million pounds. In Ceylon, production during the January/September period was 307.30 million pounds against 311.80 million pounds. In Indonesia (excluding Sumatra) production in the period January to July was 54.00 million pounds against 58.00 million pounds.

Judging from the supply side, it appears that this season's tea will be sold without difficulty. Speeches by leading personalities in the tea industry have already emphasised the rise in tea consumption, which has been taking place in recent months in the tea producing countries. This is regarded in London as the crux of the matter. Dealers in London have not forgotten that the surplus of 60 million pounds, epected last season, simply did not materialise, having apparently been absorbed elsewhere.

As a matter of fact, nearly 20 million pounds in excess of the 1958-59 season has been sold in London and Calcutta. Moreover, the demand from most out-markets has improved during the past few auctions held in Calcutta, especially when the UK, Sudan, Egypt and Russia have bought considerable quantities. As stocks in London have moved down further from 113.65 million pounds to 110.48 million pounds at the end of the week ended November 4, it appears that the present demand will likely be maintained. It is even hoped that, if the sales continue at the present rate, the entire North Indian crop will be sold quicker than the case in the 1958-59 season.

No sales, both export and internal, were held in Calcotta this week, as buyers did not show any interest, pending some clarifications with regard to the new amendment of the Sales-tax by the West Bengal Government.

Tea exports from North-East India, in October, were higher at 45.64 million pounds against 39.38 million pounds in the corresponding month of last year. The improvement in exports was mainly due to increased offtake by European and Middle Eastern countries. In the first ten months of the current year, exports of North-East Indian tea were higher at 279 million pounds as compared to 276 million pounds in the corresponding period of last year.

Arrivals of tea in the Calcutta Port were well maintained at 2.83 million chests in the seven months ended October 1959 as against 2.89 million chests in the corresponding period of 1958.

In the Cochin market, offerings were twelve lakh pounds of Leaf tea. The quality of teas, in general, was well maintained. There was good support for Common and Low Medium descriptions, which advanced by 10 nP per pound. Buyers showed keen interest for medium and good medium teas, which were irregularly dearer by 15 nP to 20 nP per ib Better liquoring high-grown teas, especially Broken grades, met with irregular support and were easier. Whole Leaf grades remained steady. Low Medium quality was quoted at Rs 1.90 to Rs 2.00; Medium at Rs 2.05 to Rs 2.30; Good Medium at Rs 2.25 to Rs 2.50 and Quality at Rs 2.50 to Rs 4.05.

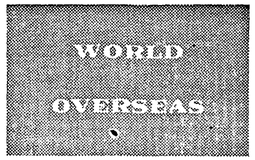
Four lakhs pounds were offered for internal consumption. There was a strong general demand and prices were irregularly 5 nP to 10 nP per pound dearer for all descriptions. which were the strongest feature of the sale. There was a useful enquiry for high-grown dusts, which were quoted steady. A small selection of CTC dusts met with a useful demand. The next Dust Sale will be held on the 19th November, 1959.

The UAR Government has offered to supply Ceylon with rice in exchange for tea. At the moment, the UAR Trade Delegation is buying Ceylon tea at the Colombo auctions with Ceylon rupees, which the UAR Government had collected from Ceylon canal tolls. When this money is over, the UAR may not be able to buy any Ceylon tea unless a trade agreement is signed between the two countries. The UAR now buys its tea mainly from India, which is selling tea in exchange for cotton.

In the Internal Sale held in Chittagong, offerings were 3,941 chests of Dusts and 13,246 chests of Leaf grades. There was a very strong demand for Leaf grades from the start and prices generally showed an advance of 6 to 8 annas per pound. Whole Leaf and off-grades met with less competition than the remainder of the offerings; but were 4 to 5 annas dearer. Legg-cut Fannings were a strong feature of the sale and were quoted at Rs 3.3.0 to Rs 3.4.0

Dusts also met with active support from buyers and prices were generally As 6 and sometimes even As 8 per pound dearer. Plain Sylhet was quoted at Rs 2.13.6 per pound. Offerings of Green Teas were keenly competed for, the polished grades being sold at As 4 to As 5 over last rates. Orange Pekoe was quoted at Rs 2.12.6 and Pekoe at Rs 2.10.6.

The total quantity to be landed in London, as on the 6th November, was 12.49 million pounds. Total afloat was 41.61 million pounds including from Calcutta 25.41 million pounds; from Chittagong 2.29 million pounds; from Cochin 3.67 million pounds; from Ceylon 9.06 million pounds; and from other Ports 1.18 million pounds The average price realised was 60.75d per pound against 62.73d in the previous week and 53.27d a year ago.



US Notes

GOVERNMENT officials, private businessmen and economists seem to have lost little of their confidence in the United States' economic oulook despite the adverse and still widening short-term effects of the work stoppage in the steel industry. This stoppage, longest in the industry's history, reached the 116-day mark Saturday when the Supreme Court approved an injunction for an 80-day "cooling-off" period and calling for the workers to return to their jobs.

As was to be expected, the economy's sharp upward movement, so much in evidence earlier this year, has obviously been slowed down by the steel situation. Yet the total output of goods and services—the gross national product —fell by one $3,500 million during the third quarter of the year. Moreover, at an estimated $481,000 million, it was still a full $37,000 million ahead of the third quarter of 1958.

Lost steel output—production for for the past several months has hovered at about 12 per cent of capacity as a result of the shutdown—shows up most strongly in a marked drop in the general investment. But outside of the area of steel and inventories, business volume during the third quarter was growing at a heartening rate.

Particularly encouraging were developments in two areas. For one thing, consumer spending continued to rise despite the shutdowns limiting effects on the income of striking steel workers and of workers in other industries laid off in the wake of the strike. For another, exports finally began to show the the improvement that had long been expected.

The extent of the current confidence in the economy can be seen in last week's discussions at Pebble Beach, California, among more than 160 businessmen, financiers and economists who make up the Business Advisory Council of the Department of Commerce. The group spent two days discussing domestic and international commerce and hearing reports from technical committees on various industries.

The sessions, as is the custom, were closed to the public. But judging from informal talks by those who were present, the group foresees a sharp rebound in business activity following settlement of the steel labour-management dispute and a continued high level of production for all of 1960. Increased output is expected in a broad range of industries, with automobiles, rubber manufacturing, and retailing leading the way.

Economists advising the panel estimate that the gross national product will hit a $500,000 million annual rate by next June, if not before. Achievement of this oft-mentioned goal could have been expected sooner, of course, if the shut-down in the key steel industry had not slowed up the pace of economic activity. By the same token, a number of experts believe that the steel shut-down in the final analysis may result in a somewhat steadier if slower economic advance.

There are, of course, several assumptions inherent in this appraisal. One is that the economy will hold inflationary forces in check—most particularly, that costs will not outrun the rises in productivity. Another is that the steel controversy will be settled before the 80-day "cooling-off" period ends and that the strike will not be resumed next year.

A third assumption—one that has received particular stress from Commerce Secretary Frederick H. Mueller—is that the United States can improve its international balance of payments, which has been running a deficit of more than $4,000 million this year. The main answer to this problem, as Mr Mueller and other experts see it, is to increase exports of American products and thus build up U.S. receipts as against payments.

These views of the business Advisory Council are supported by the independent judgments of other prominent experts. Last week, the F.W. Dodge Corporation, a leading business research company, released the results of its annual opinion survey among the nation's leading economists in government, business and universities. The consensus of these 273 experts is that business activity in 1960 will attain new highs.

As do the members of the Commerce Department panel, they too anticipate a strong upturn after the end of the steel shut-down. While some disagreement is apparent over how long the upturn will last, the majority also subscribes to the view that it will continue uninterrupted throughout 1960, barring resumption of serious labour difficulties or other unexpected contingencies.

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Britain

60 PER CENT OUTPUT RISE WITH SAME ACREAGE

THE historian of British agriculture would record that the past 20 years showed an unrivalled rate of progress, Sir James Scott Watson told a meeting of the members of the Farmers' Club in London on November 11. Sir James, 70-year-old son of a Scottish farmer, was formerly Professor of Agriculture at Edinburgh and Oxford universities and was Chief Scientific and Agricultural Adviser to the British Ministry of Agriculture.

He said that since 1939 the net farm output of the United Kingdom had increased by nearly 60 per cent while the farmed acreage had remained almost unchanged. This great expansion had been achieved without any significant increase in the labour force, whose members were today toiling less arduously and for shorter hours than at any time in history.

Sir James said: "A major factor in the acceleration of progress has been the increasing rate of scientific discovery and invention. The most important aim must be to attract into agriculture young people of first-rate ability with a sound foundation of knowledge of chemistry, biology, physics and economics. The number of awards of research scholarships granted by the Agricultural Research Council to honours graduates has progressively increased from about half-a-dozen annually in the early forties to 20 or 30 annually in the past few years".

Sir James added that since 1939 six new research centres had been created, including those for grassland, glass-house crops. and poultry. A large number of research units had been set up and financed, each covering a relatively narrow field, and in addition many grants had been made to universities and colleges.

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For the past 12 months, the national bill for these services totalled more than £5,000,000. State-sponsored research did not by any means represent the whole effort. Most of the great developments in the way of farm mechanization had been made by many large business concerns at home and abroad. Also, most of the newer farm chemicals—fungicides, weed-killers, and insecticides—and animal medicines had been produced by the research divisions of large and progressive business concerns.

Developments in breeding pasture plants had led to increased rates of stocking, and to the extension of the grazing season at both ends.

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United Kingdom exports in October were valued at £306,000,000, imports at £360,200,00, and re-exports at £14,600,000. These provisional figures were issued by the Board of Trade in London on November 11.

After allowing for the normal seasonal variation, United Kingdom exports in the three months August-October were 3½ per cent more than in the three months May-July. The seasonally adjusted average of exports in the first 10 months of this year was 4 per cent greater average for 1958.

On the same basis, imports were 4 per cent more in August-October than in May-July, and the average for the first 10 months of this year was 5 per cent more than the average for a year ago.

The seasonally adjusted monthly average of re-exports in August-October amounted to £12,000,000, compared with £10,000,000 in May-July. The monthly average for the first 10 months of this year was £11,000,000, compared with £12,000,000 a year ago.

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The Guardian (November 12) in an editorial says: "The big leap upwards in October has carried exports above the previous monthly record. This is most welcome. Coming after the rising trend of exports over the last six months, it should dispose of all immediate qualms about the balance of payments and about the wisdom of shedding dollar restrictions.

"Imports have also been increasing steadily from month to month, as is only to be expeteed when output is expanding and industry's demand for raw materials is rising. But, in the circumstances, for the rise in exports to have almost kept pace with the growth of imports is a considerable achievement. The Government's hope of a substantial balance-of-payments surplus this year to follow the record surplus of 1958 has proved to be well founded".

* * *

United Kingdom steel production last month averaged 441,400 tons a week and was the highest October figure reached, according to figures just released by the Iron and Steel Board in London.

This figure is only slightly below the record weekly average production figure in May 1957 of 443,200 tons, and compares with 363,500 tons in October last year and 437,800 tons in October 1957.

The percentage of steel-making capacity worked during the month averaged 92.

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The high activity in retail trade in the United Kingdom shown in the second quarter was well maintained in the third quarter of this year, according to statistics issued by the Board of Trade in London on November 9. The boom in sales by durable-goods shops also continued in the third quarter.

Retail trade in September recovered from the slight slackening in August, and was 5 per cent above a year ago, as compared with the increases of 4 per cent in August and 5 per cent in July.

Sales in the third quarter were also 5 per cent up on a year earlier —an increase similar to that shown in the previous three months. Prices in September (covering retail trade) were practically unchanged on a year earlier, so that the increased turnover was wholly attributable to the greater volume of sales.

In a statement refuting Mr Geijer's criticism the head of the Economic Research Institute, Prof Bent Hansen, says that the Institute cannot pay consideration to the fact that objective information on the prerequisities for and consequences of wage developments may influence wage negotiations.

Sweden

A heavy increase in imports and a reduction in exports compared with a year ago made Sweden's foreign trade in September result in the next largest deficit for the year, Kr 161,000,000. Imports totalled Kr 1,064,000,000 as against Kr 988,000,000 in September last year, while exports amounted to Kr 903,000,000, compared with Kr 1,008,000,000.

The decrease in the value of exports is largely accounted for by ships, which in September last year totalled Kr 190,000,000 as against only Kr 12,000,000 this year.

Over the first three quarters of the year imports totalled Kr 8,729, 000,000 (£602,000,000; $1,695,000 000), which is Kr 114,000,000 less than in January-September 1958. Exports went up by Kr 380,000,000 to Kr 8,123,000,000 (£561,200,000; $1,577,000,000). This means a decrease in the trade deficit from Kr 1,100,000,000 to Kr 507,000,000 (£42,000,000; $118,000,000) from 1958 to 1959.

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The turnover of Sweden's industrial enterprises, which in the years 1954-57 showed an annual rise of 7-9 per cent, increased by only 1 per cent in 1958, according to a survey by the Central Bureau of Statistics. The survey includes close on 1,500 companies with over 400,000 workers. Their turnover in 1958 was Kr 31,608,000,000 (£2,250, 000,000; $6,160,000,000).

Gross profits, which in 1954-57 showed a similar development as that of the turnover, fell by 1 per cent to Kr 3,432,000,000 in 1958. Net profits declined by 7 per cent to Kr 881,000,000. The decrease is largely accounted for by higher transfers to investment funds, up Kr 187,000,000 over the figures for 1957, whereas transfers to pension funds dropped by Kr 39,000,000.

Taxes dropped by Kr 215,000, 000, partly as a result of the abolition of investment duties as from Jan 1, 1958. Dividends decreased by 17 per cent of Kr 535,000,000, or by Kr 112,000,000. However, one single company, the State-owned LKAB iron-ore mining company, which is included in the survey, lowered its dividend by no less than Kr 117,000,000 to Kr 60,000 000.

Investments in industrial plant rose by Kr 248,000,000 or 15 per cent, while stocks, which in 1957 went up by Kr 700,000,000, remained more or less unchanged in 1958.

Wages showed an increase of 2 per cent to Kr 4,462,000,000. At the same time the number of industrial workers dropped by 2 per cent.

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France

In September 1959 French automobile manufacturers produced 118,039 cars compared with 102,773 in September 1958.

Production was as follows:—

Pleasure vehicles: 100,329 compared with 85,091;

Commercial vehicles: 17,520 compared with 17,451;

Buses: 190 compared with 231.

Between 1st January and 30th September, 922,038 vehicles were produced.

* * *

Total production of motorcycles for the first 8 months of 1959 was 615,021 units compared with 679,031 units in 1958, which was a decrease of 664,010 units or 9 per cent.

This represents a general improvement, since in April the loss was 18 per cent, in May 13 per cent and in June 10.5 per cent.

In August, more than half of the production was produced by the following manufacturers.

* * *

During the first nine months of 1959, French production of rayon totaled 38,269 tons compared with 37,211 tons during the same period of 1958. Staple fibre production fell during these same months from 54,723 tons to 37,269 tons.

In September production totaled 4,702 tons of rayon compared with 5,044 tons in September 1958 and 5,462 tons of staple fibre compared with 5,934 tons in September 1958.

* * *

In September, the production of French jute factories totaled 7,700 tons of spun jute and 7,232 tons of woven jute compared with 9,447 tons and 7,819 tons during July and August and 8,610 tons and 6,819 tons in September 1958.

For the first nine months of 1959, production totaled 59,151 tons of spun jute and 47,232 tons of woven jute compared respectively with 70,743 tons and 55,021 tons during the same period of 1958.

This decline in activity is due to the agricultural situation which is poor, especially in relation to the potato and sugar crops, as well as to a fall in exports, especially to the franc area.

* * *

In September French coal production totaled 4,970,000 tons for 25 working days compared with 4,954,855 tons for 26 working days in 1958. For the first nine months of 1959, production totaled 44,261,690 tons for 226 working days. For the fifth consecutive time since the beginning of the year, total production was less than that of 1958.

Following are the figures of the existing stocks of coal as of 29 September and the corresponding figures for 1958. The maximum or minimum figures are in parentheses.

Total coal stocks (mines and annex plants): 11,497,500 tons maximum (5,372,000 tons on 2nd March, 1958).

* * *

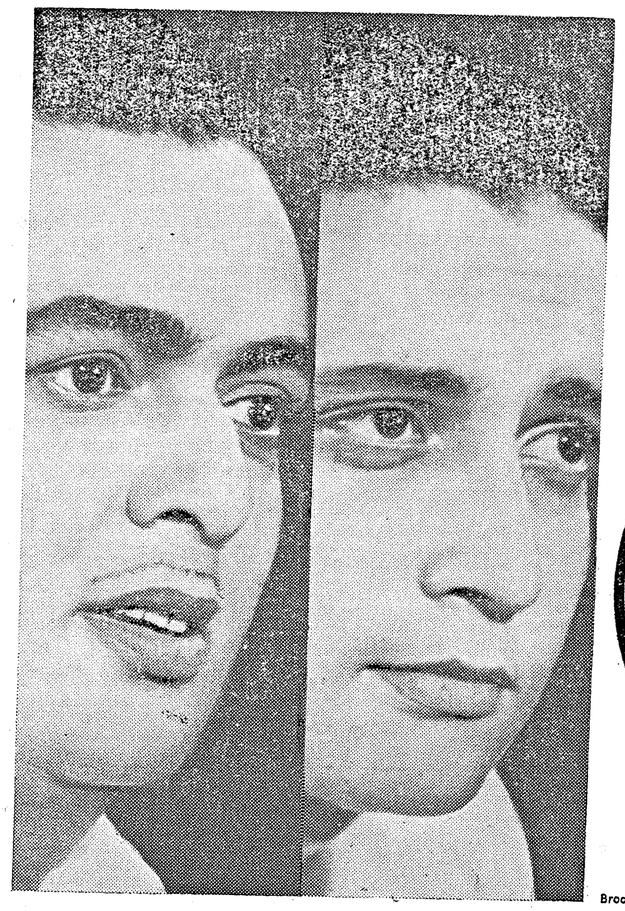
A training car specially built to be used to teach prospective conductors how to handle French electric locomotives as shipped, via Dunkerque, along with one of the 22,200-series electric locomotives. This is the first of an order of forty such locomotives (built by the Ateliers Alsthom, in Belfort) which will be shipped to India for use by the Indian Railways.

"Same price everywhere"

It really is true then, Bhai Sahib, that Brooke Bond Tea is available everywhere?

It certainly is, my friend. No matter where you are in this vast country of ours you are sure to be able to buy a packet of Brooke Bond Tea—fresh, pure and at the same price everywhere, except of course for local taxes.

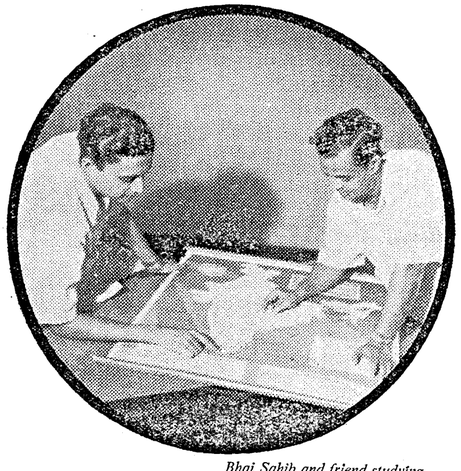
It sounds quite fantastic, Bhai Sahib—Tell me, how do Brooke Bond do it?



Basically, by operating on the simple principle that Brooke Bond Tea must move from factory to consumer within the shortest possible space of time. To put this in practice Brooke Bond employ almost every means of transport in order to reach such remote regions as the deserts of Rajasthan or the villages situated at 10,000 feet on the old Hindusthan-Tibet trade route from Theog to Chini, north of Simla. Camels and mules, trains and bullock-carts, boats, elephants and cycle rickshaws all play their part in the distribution of Brooke Bond Tea.

But surely this involves tremendous organisation and expense, Bhai Sahib?

True—but only by careful organisation and going to all this expense can Brooke Bond make sure that they give consumers full value for their money. Brooke Bond's unique system of direct distribution means there are no hold-ups at intermediate depots or godowns. That's why Brooke Bond Tea is always fresh. It means that there is no tampering with the Company's products, and so the tea the customer buys is always fresh and good. And, finally, direct distribution guarantees that the selling price can be determined by the Company and not by speculators and middle-men.



Bhai Sahib and friend studying a Brooke Bond Tea Map

Brooke Bond India Private Limited

BB 318

Clive Street Gossip

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

IF there is an impression abroad that US diplomacy is flat-footed, it is largely the creation of its own Secretaries of State. At any time, Mr Christian Herter's reported reaction to the Sino-Indian border disputes would have sounded odd, but on the eve of President Eisenhower's visit to India, it sounds odder. As it happens, we have the strange consequence of the Communist party of India being able to quote, of all people in the world, the US Secretary of State for justifying its stand! In fact, Mr Herter has gone farther than even the CPI. After a lot of humming and hawing, the official attitude of the CPI is that, as far as the North Eastern border is concerned, the Macmahon Line is the dividing line. But Mr Herter "does not know if the US Government had ever backed the Macmahon Line", as though any Government publishes a list of approved international frontiers in advance. The other dicta of Mr Herter are equally puzzling, even though subsequent clarifications have gone some way in removing misgivings.

*

At his press conference, he seems to have made the following points: He did not think that the United States took any sides at all in the dispute. The border had been pretty "ill defined" and he did not think that the United States had any first hand knowledge with respect to a definitive border that could rightly be claimed by either side. As regards the Macmahon Line, he did not think the US ever backed it. And when a reporter pointedly asked whether Mr Herter wanted to leave the impression that the United States had no views whatsoever as to rights and wrongs of the disputes between India and China, Mr Herter replied that he thought that was "probably correct". He also doubted whether any American had ever been on the border to see whether the particular boundary had been properly delineated. 'They naturally assumed that the claims made by India were entirely valid. though "we have only the word of a friend" for it. And, finally, Mr Herter was asked whether and in what respect the border situation might affect US economic aid to India. Mr Herter replied that he did not think that it need necessarily affect in any way the policy of aid to India unless at some later stage—which certainly did not look probable now—they were making a determination as to whether some nation was at fault with respect to the border situation.

*

In his later clarification, Mr Herter said that he was merely discussing the legalities of the issue during the Press conference and that he considered the Chinese use of force as wholly abhorrent and that he sympathised with India's attempts to resolve the present issues with China peacefully. Subsequent explanation by the State Department said that the US "had a deep and abiding interest in the independence and territorial integrity of the Indian people".

*

I am only too ready to accept the explanations and reassurances. For, the evidence of America's heart being in the right place is as substantial as that for its diplomatic accident-proneness. The US is always putting its foot in it, as a friend not unkindly put it. Comparisons are misleading, but Mr Dulles' famous gaffe about Goa and its timing (B and K were on their triumphal progress through India then) occurs readily. But Mr Dulles had, in his narrow legalistic way, an arguable case perhaps, though why he should have chosen that particular moment to advance it is still a mystery. But Mr Herter's excursion into "legalities", as he calls them, was not only inopportune but consisted merely in saying that he did not know the "facts". If that were indeed the position, I am mystified why Mr Herter did not politely refuse to be drawn into the discussion. Considering that Mr Khrushchev was walking on a far tighter rope than Mr Herter in this case, the Russian leader's aplomb and sureness of foot can hardly be over praised. Surely, Mr Herter could have said something about "hoping for peaceful settlement", "watching the situation" or some such triviality. Instead, he answers a loaded and shamelessly leading question about the US not having any views about the rights and wrongs of the dispute.

*

Considering the question as a problem in personal tact, of two disputants, one is your friend and on whom you are calling shortly to show what buddies you both are. The other is one whom you have steadily refused to be even seen with because he is a bad character: and let us also assume that you really do not know about the rights and wrongs of the disputes. But you do know that the tough has knocked your friend down once or twice recently entirely without provocation. And nothing that you say about the dispute is likely to make the assailant like you more or even take a more reasonable view of this very dispute. It is in such a context that you hold the scales even and imply, like Sir Roger de Coverly on a famous occasion, that "much can be said on both sides". You can hardly blame your friend and prospective host if he does not shout "Daniel come to judgment!"

*

I know Press Conferences are "difficult" and you are asked questions that you should not be asked and you say things you shouldn't. Earl Attlee, for instance, was asked the other day questions that I should have thought impertinent; and, instead of refusing to answer them, he said some foolish things about Mr Eisenhower and later complained querulously about reporters who make trouble. One need not follow the example of Theodore Roosevelt who used to tell importunate reporters: "No comment". and, after a split second, added: "and don't quote me". But, unless you are asked for facts, and facts that you can reveal, I do not think that it can be held against you that you are needlessly uncommunicative. After all, the obligations of the press, as Delane of the Times said in the last century, are "not to share the labours of statesmanship. The duties of the two powers are constantly separate, generally independent and sometimes diametrically opposite". Fair enough. But if the press cannot share the burdens of political office, no more can a statesman be expected to provide the Press readable copy. If, therefore, a politician refuses to answer questions, answering which he considers "inopportune", the Press cannot legitimately complain. (In practice, however, the press is not always as forbearing). Ultimately, it is a question of personality. Mr Krishna Menon, for instance, is magnificent at press conferences for the simple reason that he matches rudeness for rudeness and is never afraid of being considered prickly. The way he dealt with a reporter from the Daily Express, who asked him whether he was a Communist, is an instance. He led the poor chap on, asking him about the paper for which he worked and finally crushed him with the question whether Lord Beaverbrook was a Fascist. That, I think, was a snub most richly earned.

*

But to get back to Mr Herter. It is not as though that such a "suspension of judgment" is very characteristic and that America makes no distinction between "friends" and "enemies". Nor is this "technical" approach uniform. For, ironically, in the very case of the People's Republic, the US is persistently applying wider "moral considerations". It is preventing the Chinese Communist regime from getting seated in the United Nations, as though a seat in the world body was a good conduct prize. (Indeed, as Mr Rajagopalachari has shrewdly pointed out recently, the best way the US can help us over the border dispute is to let the People's' Republic join the UN. We can then deal with it as one within "the pale of law"). Again, for a man who wishes to be technical, Mr Herter has not acquainted himself with such evidence

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CALCUTTA MADRAS NEW DELHI

about facts as there is. The Government of India have published a white paper giving the entire background to the dispute. At least as regards the Eastern frontier, there is no doubt about the legal position. Mr Herter also seems to have an odd notion that some kind of American inspection is necessary before international boundaries fixed by treaty, history, usage or convention are accepted by the US. I should have imagined that, when disputes about boundaries arise, the relevant inquiry is whether they are obligations of the sort alleged and not whether some sort of fence has been put up. This is true of even private quarrels: and in the case of an international border, especially in regions like the Himalayas, to go looking for physical delineation is a futile irrelavance.

*

What prompted Mr Herter to go on as he did? As usual, everybody is ready with an explanation. One view is that far from wishing to "let us down", he was trying to do the reverse. Mr Balaraman of The Hindu reports from New York that "what Mr Herter was actually trying to do apparently was not to commit the United States on the legality of the Sino-Indian border and, secondly, not to put the United States squarely on India's side lest it should embarrass Mr Nehru in his efforts to work out a settlement with the Chinese. State Department experts figure that Mr Nehru would baulk at any outside meddling in this affair and would prefer to be left to himself to settle it. They also fear that, if the United States came out strongly in favour of India, it might make India's position more difficult by injecting cold war tones to the disputes". In other words, Mr Herter was trying to do vis-a-vis India what Mr Khrushchev did vis-a-vis China! But how much more neatly did Mr Khrushchev do it! He did not say, for instance, that he believed that Chinese claims were valid, though he had only China's word for it. Nor did he say that it was "probably correct" that he did not have any views on the rights and wrongs of the dispute. And above all, he did not wait for a subsequent occasion to clarify that Chinese violence was reprehensible, but pointedly referred on the first occasion itself in suitably unctuous tones about the killing.

*

There are other hypotheses of Mr Herter's performance, some of them quite fantastic. For instance, one view is that Mr Herter was really safeguarding the rights of the Formosan regime, when it finally recovers mainland China! Another theory is that Mr Herter was giving Mr Nehru a taste of his own neutralist medicine. According to the Washington correspondent of the London Times, "The immediate interpretation in Washington was that Mr Herter had decided to open the way for some sort of neutral investigation, while at the same time raising the price of American support and perhaps, incidentally, giving Mr Nehru some idea of what it feels like to be at the receiving end of a policy of non-alignment".

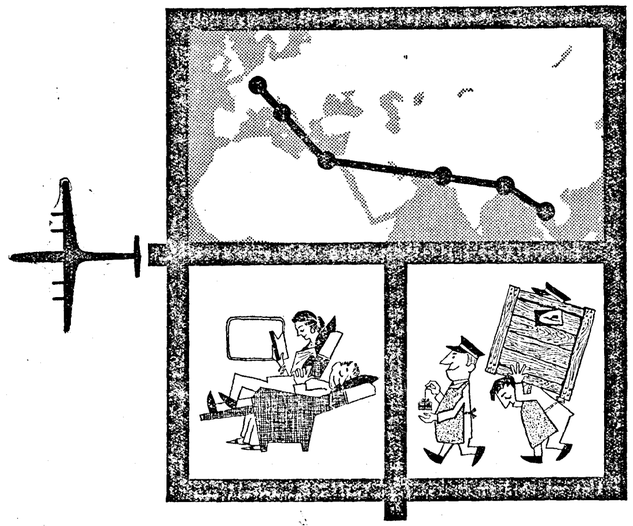
*

I do not know how far this interpretation, especially that bit about prices, is true. But a short answer may as well be given in case it is true: "We are not in the market for horse-trading".

*

The Indo-American Society is, of course, non-political. By all accounts, it has had an extremely successful launching ceremony. The American Ambassador in India, Mr Ellsworth Bunker, was persuaded to feel that the occasion was important enough to merit a flying visit to Calcutta; and his own view of the probable future role of the Society was indicated by the very careful summation he gave of US foreign policy relating to the question of disarmament. I fancy that the Society is beholden to Dr Emrich, cultural attache to the USIS, for the rousing and energetic start in life it has had. Perhaps it will be the seeking of cultural affinities which, by creating better understanding between our two peoples, will prevent—or at least reduce the frequency—of diplomatic gaffes on either side, which till lately have every so often produced unnecessary friction.

EAVESDROPPER.



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GATEWAY GOSSIP

Index of Profitability

BOMBAY REVIEW

THE fact that the Second Five Year Plan began to experience rough weather before it could cover a sizable portion of its course provided the go-slowers in our midst with a good talking point. Their armoury was further augmented by the sharp decline in the rate of increase in industrial production during last year. The rate of increase in 1956 was 10.2 but it fell to 4.7 in 1957 and was further lower at 2.4 in 1958. The index of industrial production (base 1951=100) stood at 139.7 in 1958 as compared with 137.3 in 1957 and 132.6 in 1956. An analysis of the figures for the year 1958, however, would have revealed that the decline has been brought about by the steep fall in production of one or two important industries. A leading article in Indian Finance published a few weeks ago has shown that, but for the disappointing performance of the cotton textile industry, the rate of increase in industrial production would work out to be quite comparable to, if not better than in, 1957.

It will be evident, therefore, that, despite the multifarious difficulties that they have to encounter, our industries have been successful in keeping up a high tempo of activity. It is not surprising to hear now from Mr Manubhai Shah that industrial production during the current year will record considerable improvement because, for one thing, some of the new enterprises which were under construction till last year have since been commissioned and, for another, the import policy has been made somewhat liberal especially with regard to industrial raw materials, equipment, spares, etc.

Mr Shah, who was speaking at a meeting of the Standing Committee of the Central Advisory Council of industries, pointed out that it was expected that, in the current year, the index of industrial production would be 148, a rise of about 8 points over 1958. He has also noted that the upward trend of production in the last quarter of the current year may further help to carry forward this rate of increased growth. The rise is due partly to the recovery in some of the major industries like cotton textile, steel and automobile and the great rise in the production of machine tools, industrial machinery and machine building in the engineering industries. Increased production of chemicals, synthetic fibres, ceramics, cement and pharmaceuticals has also contributed to the higher general trend.

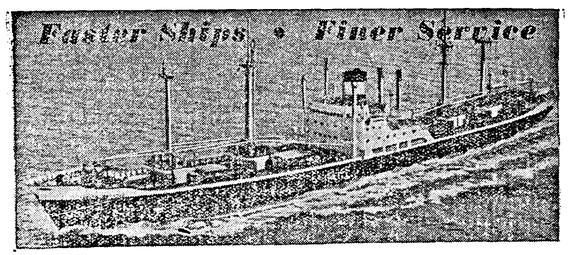
The current trend, together with the increased tempo of licencing and import of capital goods, has led to the confident expectation that practically in all industries the Second Plan targets will be fully covered. Most industries already are within reach of their targets and Mr Shah is so optimistic that he thinks that many targets may even be exceeded. It is a tribute to all concerned that, notwithstanding severe handicaps, a high tempo of activity in the industrial sector has been kept up. This remarkable recovery in industrial production has been made possible as much by the concerted efforts of private enterprise as by the abiding interest and active help evinced by authority. The go-slowers may not find the present situation quite to their liking, and that it as it should be.

While it is true that industrial production should maintain a high rate of increase from year to year if our plans for economic development are to be fruitful, it is also of vital importance to ensure that such advancement is achieved without detriment to our democratic way of living. The concept of a socialistic pattern of society has been successfully fitted into the democratic way of life in our country. But this synthesis is yet to be correctly understood not only by important sections of the people but also by the powers-that-be themselves. The growing importance of the public sector and the various restrictions that have come to be imposed on the private sector have raised the apprehension, quite genuine in many cases, that the State would ultimately swallow the private sector. That such fears are unfounded has been stated authoritatively, and if some spokesmen of private enterprise still express concern about the future of their sector, it is largely because taxation has made it increasingly difficult for the entrepreneur to persuade the investor to come forward readily to invest funds in undertakings in the private sector. It is true that Government have set up a number of institutions to help private enterprise get the requisite funds, apart from giving guarantees so that private enterprise could raise loans from international organisations like the World Bank. But it cannot be gainsaid that the private sector's mainstay is the investor. From the revival of confidence in the stock market, and the thumping success that has attended new capital issue floatations in recent months, it would appear that, even in this regard, Government policy has been considered to have become helpful or that it will become more helpful in the future than it has been till recently.

In assessing the state of the corporate sector in the country, the periodical statistical information made available by the statistical department of the Reserve Bank of India is of great help. The latest series of index numbers of industrial profits, published in the October issue of the Reserve Bank Bulletin, will go a long way toward making available a reliable picture of corporate working in recent years. The present series pertains to the year 1957, and is given in three sets of tables. Table 1 gives index numbers of gross profits including depreciation, gross profits excluding depreciation, profits before tax, profits after tax and distributed profits. Table 2 gives index numbers of profitability based on the ratio of gross profits to total capital employed, while Table 3 gives index numbers of profitability based on the ratio of profits after tax to net worth.

The index number of profits before tax of all industries during the period 1951-57 (base 1950=100) shows only a small increase from 132.4 in 1951 to 133.7 in 1957. It was, however, quite high at 150.1 in 1955 and further higher at 167.2 in 1956. The index number of profits after tax for all industries during the same period has declined to 116.4 in 1957 from 131.6 in 1951. Here again, 1956 has recorded the high figure of 158.3. The index number of distributed profits of all industries has increased from 114.4 in 1951 to 146.4 in 1957. But when we come to the index of profitability based on the ratio of gross profits to total capital employed, we find that there has been a steep decline from 118.9 in 1951 to 82.2 in 1957. A few industries, however, have recorded an increase. The index number for the sugar industry has increased from 131.6 to 140. There has been a slight increase in coal from 95.7 to 99.6. Silk and wollen textiles show a marked improvement from 50 in 1951 to 162.6 in 1957. Engineering has moved up from 101.6 to 142.6, as also chemicals from 109.6 to 144.1. The other notable increase is in shipping whose index number has increased to 328 from 282.2.

It will be evident from the above that taxation is taking away a big slice of the earnings in the corporate sector. The index number of profitability as measured by the ratio of gross profits to total capital employed for 1957 has been vitiated by the slump conditions prevailing in some of the major industries as well as by the fact that, in some other important instance like that of the Iron and Steel industry, the emphasis continued to be on expansion of plant rather than on increased production.



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BOMBAY REVIEW

Master Plan for Bombay

BOMBAY has prepared a bold and ambitious Master Plan for the rapid industrial development of the State in a properly dispersed manner. Although Bombay State is highly industrialised when compared with other states in the country, it was only recently that the authorities recognised that the industries being concentrated in a few areas, the natural resources were not properly utilised to the advantage of the state. It was anticipated that, under the new plan, the pace of the industrialisation in the state would be accelerated through the effort of the industrialists and the authorities and that the cooperative venture would go a long way toward eradicating poverty and leading the state to prosperity.

Mr Y. B. Chavan, Chief Minister of the state, in his inaugural address to the second meeting of the State Advisory Council of industries, assured the entrepreneurs that the bifurcation of the state would not in any way obstruct the implementation of the plan, considering the fact that the new plan contained in assessment and recommendation for each division of the state separately and there would be no difficulty for the authorities to select relevant information about the proposed states separately. But it would not be legitimate to consider as sacrosanct the recommendations contained in the plan on the possibilities of the industrial development of the state. There might be many lines of manufacture which escaped the notice of the planners. However, there were adequate reasons to expect that the draft plan would not be substantially altered.

A special feature of the plan was the greater emphasis laid on the proper dispersal of industries. The difficulties to be faced in this field would be many and varied. The Chief Minister's assurance to supply power, water and the means of communications to improve the places selected for new industrial enterprises would necessarily encourage the industrialists to start new industries away for from the congested areas. The process of dispersal of industries in the state had already started and the Government had evinced keen interest in steering the movement away from the already congested places. It would be legitimate to expect that, with the completion of the Koyna project and the expansion of the grid systems in Gujerat and Vidarba, the pace would gather sufficient momentum. The Government would also consider the proposal to start an aluminium plant in the southern Maharashtra region, a pig iron plant in the Vidarbha region, solvent extraction plants in the Sourashtra region and the setting up of a special board for economic development.

*

NCAER on Handloom Industry

Once again, the National Council Of Applied Economic Research has been engaged, and this time by the All India Handloom Board and the Ministry of Commerce and Industry, to do a bit of sleuthing on the ails that afflict the Handloom Industry. The survey under this joint sponsorship was restricted to only five areas in Karnadak-Bijapur, Belaum, Dharwar, N. Kanara and Sholapur.

The defects, or rather the difficulties, which the NCAER has attributed to this industry are in fact the same faced by other cottage and small-scale industries throughout the country. Though it might sound redundant to classify them again, it must be conceded that, whatever has been pointed out is nonetheless true, and such surveys can be regarded as a memo to those who can help alleviate these shortcomings.

A nut-shell summary of the findings reveals that the progress of the handloom industry is being hindered by idle capacity, lack of finance, and an almost complete stagnation where technological ameliorations are concerned. The Council has drawn attention to the fact that, though the master weavers' (who own weaving establishments or who employ weavers) influence is quite ubiquitous, the establishments are small and their organisational setup leaves much to be desired. It is little wonder, therefore, that the handloom units have never rallied effectively against the onslaught of mill competition. The smallness of the units is manifest from the value of the fixed capital per establishment, which was shown by the Council to be Rs 380 per person employed. The data revealed on the asset output ratio (.5 on the average) adds little colour to an already bleak picture. Other points highlighted by the recent survey include under capitalisation—even though the existence of a plethora of bank money is evident; idle capacity—perhaps due to defective marketing arrangements, while a possibility exists for this latent potential to be converted to export earnings; and, finally, the chronic debt of the weavers which gives them little, if any, bargaining strength with middle-men-cum-loan-sharks when the sales of their products arise.

The Council suggests, even through the strong arm of legislation if necessary, the introduction of incentives in wages, enhancement in bonuses, and betterment in conditions of work. To ensure a steady flow of production, regular supply of yarn being essential, provision should be made therefor.

*

Import Policy for Stainless Steel

The Government of India's new procedure in supersession of the one announced in January last, for the import of stainless steel articles like sheets, strips, wires and rods under the export promotion scheme, has made an attempt to take note of the changing requirements of the steel industry in our country. It also recognises the need for fuller utilisation of our capacity for production, so that the shortages precipitated in manufactured goods can be overcome or minimised. In framing the new policy, due emphasis has been laid on the maintenance of economy, import of raw materials for the industry and export promotion. It is expected that under the new scheme the production of watch straps and other products predominantly made of stainless steel sheets, rods wires, etc., will be increased to a great extent.

A remarkable feature of the new import policy is the simplification of procedure to expedite the licensing work. Licences will be issued, under this scheme, to those manufacturers who have duly registered with the "port registration authorities" in Bombay, Calcutta, Madras and New Delhi, provided they undertake to export during the period commencing from the date of the issue of import licences and ending on the date six months after the import of the licensed articles, finished products and earn foreign exchange equal to 150 per cent of the Cost Insurance Freight value of the licensed raw materials in the case of stainless steel utensils exported and no less than 133.5 per cent of the CIF value of licensed raw materials or half the value of manufactured goods made from the imported materials, whichever is higher, in the case of finished goods other than the utensils exported.

The "port registration authorities" will recommend import licences against firm orders for utensils, watch straps and other articles made of stainless steel received from foreign buyers by a registered manufacturer. In order to ensure continuity of operation, the same manufacturer can avail himself of the added facility of receiving further licences even before the discharge of the bond against an earlier licence provided he has physically exported at least 50 per cent of the value of the finished articles which he is bound to export and the payments of the foreign exchanges against such exports are guaranteed by a policy of the export risk insurance corporation or by other substantial and acceptable coverage.

Another encouraging feature of the new import procedure is that the exports made against an order by an exporter other than a manufacturer of the products of the registered manufacturer shall also be computed as the exports of the manufacturer if he produces relevant testimonials in support of his claim.

The trade notice issued by the Joint Chief Controller of Imports, announcing the new import policy, assured the manufacturers that the aggregate value of that part of all import licences issued to the registered manufacturer against which physical exports (covered by a policy of export risk insurance corporation or other acceptable coverage) have not taken place, shall not, at any point of time exceed Rs 75,000.

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WORLD OF COTTON

Setback in Cotton Prices

AN easy sentiment prevailed in the Bombay Cotton futures market where prices developed a reactionary tendency on reports of good arrivals at the upcountry centres. The trend was further accentuated on rumours of an expected release of a sizable import quota. At the higher levels, the mills resented to make their purchases in the spot market and this reacted unfavourably in the futures section. Turnover was, therefore, moderate. Jharilla March delivery closed at Rs 731.25 against Rs 738.25 touched at the previous week-end.

In the ready section, reduced demand was noticed in only quality growths. Kalyan, Laxmi and CO2 varieties were in some demand. In the specific delivery contracts, Bengal and Kala improved by about 2 to 3 points per candy, while Kalyan and Waged declined by about Rs 5 per candy.

On the export front, business in Bengal Deshi was reported as shippers were looking forward to buying enquiries from Japan as they were likely to get the foreign exchange allocation shortly. It is now taken for granted that the Government of India will be announcing, in the next few days, a further announcement of 75,000 bales for export.

In the foreign section, there was sustained enquiry from mills for East African cotton. Prices at Kampala have improved by about 15 to 20 points over the past few days. Similarly, there has been a rise of 50 points in the prices in the new Egyptian crop. Sellers are hesitant in offering new crop Sudan since the marketing policy for this crop is yet to be announced by the Sudan Gezira Board. A significant development with regard to Egyptian cotton during the past week was the reduction in the discount rate to 21 per cent from the current week.

In general, the behaviour of the cotton futures market was comparatively satisfactory and gave no cause for anxiety during the year 1958-59. In this connection, the President of the East India Cotton Association has placed the total availability of cotton, during the 1959-60 season, at 74.07 lakh bales This he has arrived at by estimating the current crop at 48 lakh bales. to which is added the carry-over of 20.07 lakh bales and an import of 6 lakh bales. According to him, mill consumption is likely to be 52.50 lakh bales and that of Ambar Charka, etc., 6.50 lakh bales.

With exports likely to be around 3 lakh bales, a smaller carry-over of 17.92 lakh bales is expected against 20.07 lakh bales left at the end of the last season. The President of the EICA has strongly urged that the cotton output should reach 72 lakh bales by the end of the Third Five-Year Plan. He feels that, in view of the likely deficit and the Cotton Advisory Board's recommendation about import of one lakh bales of cotton stapling 15/16" and 1 1/16", the Government should implement the recommendation without any further delay.

Meanwhile, an effective movement of new crop is likely only after the middle of December. Because of damage to quality and the delay in the movement of the crop following the transport bottle neck as a result of the recent floods, sellers may not be in a position to effect deliveries in the December delivery contract, particularly when it will be difficult to obtain fine cotton. The result will be that the mills will be obliged to accept whatever quantity and quality of cotton is offered as they need cotton for maintaining production. On an average, it is stated that cotton stocks with the mills, at present, will last just for a month.

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COTTON CONSUMPTION

According to the provisional figures released this week, consumption of indigenous cotton, in the first month of the current season, shows a rise of as much as 6,000 bales over the corresponding month of 1958 and is next only to the highest figure of 399,125 bales in September, 1957. In other words, the consumption in September this year is the second highest figure in the post-independence period.

At the above rate, the overall mill consumption of Indian cotton in 1959-60 will probably be around 47 lakh bales. The consumption of foreign cotton in September is the lowest compared with that in the same month during the past 12 seasons. From 148,025 bales in September 1947, mill consumption has moved down to as low as 41,953 bales in the first month of the current cotton season, thanks largely to the impressive rise in the production of long-staple cotton in India.

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CLOTH AND PIECEGOODS

While appreciating that the Government's export incentive have been an important factor in bringing about a distinct improvement in textile exports, the Chairman of the Delhi Cloth & General Mills Company Limited has pointed out certain other factors, which hold out a threat to India's exports. He says that the current high prices of indigenous raw cotton, which are over 20 cent more than those at this time last year and are completly out of parity with world cotton prices, are the main handicap the industry is facing today. He has, therefore, asked the Government to license immediately the import of 3 to 4 lakh bales of cotton of the staple length 7/8" to 15/16" over and above the normal import quota for higher staple cotton.

Cloth production in October stood at 412 million yards—a million yards less than in the previous month. A similar trend is seen in the production and stocks of yarn. Yarn output in October stood at 145 million pounds as compared with 148 million pounds in the previous month. Unsold stock of yarn last month was 27,000 bales (bales of 400 lbs each)—2,400 bales lower than in the previous month.

According to official sources, exports of mill-made cotton piecegoods have shown a steady improvement in recent months. Shipments from the Bombay Port rose sharply to 71.53 million yards in September from 63.74 million yards in August and 60.22 million yards in July this year. Exports compare particularly favourably with those in September last year when shipments were only 42.55 million yards.

The improvement in exports was shared by all varieties, particularly in the case of grey cotton piecegoods, which accounted for 46.31 million yards in September against 24.26 million yards in the corresponding month of September last year. Thus, there was a rise of almost 100 per cent in shipments of this variety.

Again, the outflow of cotton piecegoods, in recent months, has been impressive. Shipments, in the third quarter, are estimated at 216 million yards against 154.89 million yards and 150.70 million yards in the first and second quarters respectively.

The entry of comparatively new buyers, such as Holland is wecomed, especially against the background of recent apprehensions about the effect of the European Common Market on India's cotton exports. Of about 150 million square yards imported by Holland every year, India's share has never exceeded 2.20 million linear yards—the figure attained in 1958.

Another country to which India can export a much larger quantity of cotton textiles is West Germany. Trade circles expect that a substantial share of West German purchases will go to India, particularly in view of the efforts made by the Lall mission.



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BOMBAY REVIEW

Copper and Zinc Harden

GATEWAY MARKETS

PRICES of Non-Ferrous Metals, especially of Copper and Zinc, have been displaying a firmer tendency during the past few weeks, thanks to sustained demand on reports of shortage of supplies. In the Bombay market, Copper Scrap is quoted higher at Rs 222 per cwt.

On the London Metal Exchange, a strong demand for copper during the past few months has pushed up the price to well over £245 and traders now expect it to reach £280 before long. Much of the present strength is due to a shortage of immediately available supplies in most consuming countries. But the ending of the strike in Chile has failed to have much effect on the the price of spot copper.

Reports from the USA say that consumers there have been drawing heavily on the stocks accumulated during the period preceding the strike and some of them are running short. In consequence, American buyers of the metal have appeared on the London market and it is their intervention that has pushed up prices to their present levels.

The rate for Zinc is quoted at £94¾ per ton, while, in Bombay, the metal has firmed up to Rs 122 per cwt due to higher advices from Calcutta. The firmness in prices is attributed mainly to the acute paucity of supplies in the open market. The trade has been nursing sizable stocks imported under licences for the past period. But, in the absence of arrangements for their distribution, the pressure on the open market has tended to increase.

It is pointed out that the supply position will continue to be tight in the near future. The Government have now entrusted the Bombay Metal Exchange with the distribution of supplies imported in the past and the current periods. But the actual issue of supplies to the non-scheduled industries will take some time, pending the completion of formalities. The demand will, therefore, continue to be good for some time. On the basis of the current levels ruling in the London market, the landed cost of fresh supplies will amount to about Rs 67 per cwt.

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Mercury

The markets for Mercury, both in Bombay and London, are reporting steady prices and a generally better demand after a long period of weakness. In Bombay, the rate is quoted at Rs 2,750 per flask and the current price in London is £72 per flask, which is 10sh 6d higher than the year's low recorded in August. At this level, the London market is still below the levels ruling in the United States where a minor shortage developed last month.

Traders say that the significance in recent developments in th quicksilver market lies in the genuine increase in demand in America. They attribute this to an increased activity in the oil industry, which is a major consumer of quicksilver for use in some parts of the oil-refining process.

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Oils & Oilseeds

Prices on the Bombay Oilseeds Exchange have displayed a firmer tendency due to higher advices from London, improved demand in the ready section and speculative buying in castor and groundnut.

Sentiment in the Castorseed section has taken a bullish turn on a favourable reassessment of the outlook for exports of castor oil. The improvement in prices is inspired mainly by the reported booking of shipping freight for about 1,000 tons for the UK. The upward trend in prices has been accelerated by claims of business in commercial oil with the USA at 14.10 cents per pound against 13.75 cents in the previous week. It is stated that the US buyers have been more responsive lately on account of smaller offerings from Brazil which has been indicating a nominal rate of 15 cents per pound for its first pressure oil.

In the domestic market, the concern over the pressure of spot supplies persists with the bears emphasising the existence of a substantial discount for ready castorseed over the futures. But, castor oil has improved noticeably on covering against export commitments. This, in turn, is expected to broaden crushers' interest in seeds. Castor ready is quoted at Rs 32.12 and Castor Oil, commercial quality, at Rs 17.50.

Although the outlook for exports of groundnut oil is fairly good with the UK indicating £104 a ton, operators are cautious in view of the reported increase in the arrivals of the new crop. But, the overall tendency is steady in sympathy with higher castorseed prices. Ready groundnut Bold is quoted at Rs 35.35 and Groundnut oil at Rs 19.37.

Buying interest in the Linseed section has been at a low ebb. Prospects for exports of linseed are not considered to be encouraging due to the easy trend in foreign prices and the difficulties in securing adequate freight. Linseed ready is quoted at Rs 35.25 and Linseed Oil at Rs 17.37.

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Gold & Silver

Prices on the Bombay Bullion Exchange have been advancing gradually to close around the top levels for the week. A leading Madras operator was a buyer in Gold and about 15,000 tolas are said to have been purchased by Madras. Arrivals amounted to 3,500 tolas as against an offtake of 2,500 tolas. Unrefined metal receipts amounted to 4,000 tolas. Ready rates moved between Rs 124.12 and Rs 124.81, to finish at the last quoted level Sovereign is ruling firm at Rs 80.75.

Silver prices have been pushed up by local bull operators. Arrivals amounted to as much as 70 bars against an offtake of 10 bars. Unrefined metal receipts were heavy at 57 bars. Ready rates moved between Rs 210.31 and Rs 210.94, to finish at Rs 210.75. There are indications that the demand for the white metal may not broaden appreciably for another fortnight.

*

Yarn

Extremely dull conditions in the Yarn market and price movements were confined to a narrow range. Even Nylon and Artsilk yarns, which were more active of late, were dull. The setback in spot prices was attributed to poor local and upcountry demand. Whatever cloth the stockists had purchased prior to Diwali in anticipation of improved demand, was dumped on a dull market, resulting in the prices drifting to lower levels.

The market for Staple-Fibre yarns was also dull, although there was practically no change in prices, thanks to better demand for cloth.

Among Cotton yarns, 20s and 24s ruled steady, while those of coarse counts were neglected, mainly due to poor export demand.

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OLYMPUS

The State of Woollen and Jute Industries

DELHI REVIEW

THE Standing Committee of the Central Advisory Council of Industries has just been apprised of the state of woollen and jute industries and of the prospects for their expansion. As far as the woollen industry is concerned, the position in its organised mill sector (covering 144 spinning and weaving units) is that production of woollen/worsted yarn and woollen/worsted cloth has been 22.2 million lbs. and 11.0 million yards respectively in the period January-September 1959 as against 29.1 million lbs. and 19.1 million yards respectively in the whole of 1958. It is estimated that the present installed capacity of the organised woollen mill sector is quite sufficient to meet the demand of the country and even to produce a sizable quantity for export; no further expansion is therefore considered necessary. The more urgent problem is on the score of modernisation for the production of quality goods.

In the woollen hosiery sector (with about 900 to 1,000 small-scale units, the majority of them being located at Ludhiana), the position is that Ludhiana alone has sold hosiery goods to the tune of Rs 3.3 crores in 1958-59 as against Rs 3.8 crores in 1957-58. It is stated that the quality of indigenous woollen hosiery goods is quite satisfactory and the industry has practically captured the whole of the domestic market. About a crore of rupees' worth of woollen hosiery per annum is being exported, generally through post parcel, to countries in the Middle East. There is also a good prospect for an increase in their export, and this is engaging the attention of the Woollen Development Council.

In the cottage industry sector of the woollen industry, the existing pattern is mostly hand-spinning and hand-weaving. It provides employment to about 5 lakhs of people. The woollen carpets produced in this sector are also partly exported, the value of such exports being Rs 4.5 crores in 1958-59 as against Rs 4.3 crores in 1957-58.

The shoddy yarn spinning sector of the woollen industry is only of recent origin. It is stated that shoddy yarn is the cheapest raw material for woollen manufacturers because it is produced from wastes such as rags, mungo, old clothing, hosiery cuttings, noils and other wastes produced in the mills. It is used for the manufacture of very cheap types of blankets and rugs which are generally made on handlooms. In view of the increase in demand for shoddy yarn a revised target of 10 million lbs per annum by the end of the Third Plan has been fixed. For the production of this quantity of yarn on double shift basis, about 21,000 shoddy spindles will be required, of which nearly 13,000 spindles have already been installed.

The present state of the woollen textile industry as a whole in so far as exports and imports are concerned is as under:—

	(Value in Rs Crores) Exports (1958-59)	Imports (1958-59)
Raw wool ...	8.7	0.8
Wool tops ...	...	9.2
Shoddy wool ...	...	0.4
Carpets and rugs ...	4.5	...
Woollen yarn ...	...	0.3
Piecegoods ...	1.0	0.2
Total ...	14.2	10.9

The Commerce and Industry Ministry has also reviewed the progress of the woollen industry toward the Second Plan targets and referred to the Third Plan targets. It is stated that the Second Plan target of 20 million yards per annum for the organised woollen mill sector may even be exceeded by one million yards. The details of production, imports, exports, total availability for domestic consumption, etc., in recent years are as under:—

	1955.	1956.	1957.	1958.
Production (million yards ...	15.0	16.3	18.5	19.1
Import (million yards)	2.3	2.3	0.9	0.2
Exports (million yards)	0.6	0.5	0.3	0.4
Total availability (million yards) ...	16.6	18.2	19.1	18.8
Per capita availability (million yards)	0.04	0.05	0.05	0.05

The estimated demand for yarn by the end of the Second Plan is 32 million lbs composed of 16.5 million lbs of worsted yarn, 10.5 million lbs of woollen yarn and 5 million lbs of shoddy yarn. The requirement, in terms of wool tops, will be 19 million lbs by the end of the Second Plan.

The targets of capacity and production for the Third Plan are as under:—

	Capacity	Production
Wool tops (m. lbs) ...	30	26
Shoddy wool (m. lbs)	15	11.5
Worsted, hosiery and knitting yarn (m. lbs)	26*	22
Woollen yarn (m. lbs)	24*	13
Shoddy yarn (m. lbs)	10	10
Worsted-Woollen fabrics (m. yards) ...	36	30

*Existing.
†On 3-shift basis.
(Year: July-June)

It is estimated that export of woollen fabrics would come to about 2 million yards by the end of the Third Plan period.

As for export targets, carpets and rugs are to earn Rs 5.3 crores and other woollen manufactures Rs 12.0 crores of foreign exchange by the end of the Second Plan. As for the Third Plan's export target, an increase of 5 per cent per annum of the preceding year's exports is laid down. The licensed capacity (except for wool-combing and shoddy wool making) is considered sufficient to meet the internal as well as the export requirements of woollen/worsted yarn and cloth by the end of the Third Plan.

The Jute Industry.

The state of the jute industry in recent years is presented in the following table:—

(Figures in '000 tons)	1956-57	1957-58	1958-59	1959-60 (upto Sept.)
Production	1025	1056	1040	269
Exports	859	828	836	279
Internal consumption	179	198	220	42
Stock at end of period	116	134	95	79

India's exports of jute goods to the United States have been 121,000 tons in the first half of 1959 as against 187,000 tons in the whole of 1958. Exports of hessian to the USA and Canada in the first half of 1959 have been the highest since the end of the war. But exports to Australia, Burma, East Africa, West Africa, Thailand, Philippines, Viet Nam and Egypt have fallen due partly to increased competition from Pakistan and partly to the establishment of jute mills in some of those countries. So, exports at the end of the Second Plan to all countries are likely to be 875,000 tons only as against the target of 900,000 tons. But internal consumption in 1960-61 is estimated at 275,000 tons.

India has attained quantitative self-sufficiency in raw jute for the first time in 1958-59. After about ten years, it has now become possible to resume exports of raw jute, although in very limited quantities, through the STC.

The following table compares the net operating profit before taxation and appropriation made by the jute mills during 1955 to 1958. The results for the years 1955 to 1957 represent 97 per cent of the industry while the figures for 1958 represent 47 per cent only of the industry. All the accounts published during the period July 1955 to June 1956 are covered by the year 1955 and similarly for the other years.

Year	Mills which made profit No.	Amount in Rs '000	Mills which incurred loss No.	Amount in Rs '000
1955	49	29450	23	11329
1956	34	21282	43	33877
1957	42	31726	35	17949
1958	33	28464	5	940

It may be seen from the above figures that while the returns were very low in 1956, they showed considerable improvement in 1957. Although the accounts for 1958 are incomplete, clearly profits were much higher than in 1957. The results for the year 1959 are expected to be still better.

The progress of modernisation of the jute industry has also been reviewed by the Commerce and Industry Ministry. It is calculated in this connection that 55 per cent of the installed looms are now being fed by yarn from the newly installed sliver spindles. The Ad Hoc Committee appointed to assess the requirement of modern jute mill machinery has already reported that the spindle requirement of the looms working at present would be fully modernised by the end of the Second Plan. Progressive unsealing of the sealed looms has been anticipated by the Committee, and the modern spinning machnery requirement for these additional looms would be met during the subsequent Plan period. The Committee has also recommended that, with the commencement of the Third Plan, the industry should take up the weaving sections including possibly the installation of shuttleless looms. These recommendations are now under Government's consideration.

Mahindra-Sintered Products

As a result of negotiations, which have been conducted in this country and in England, an agreement has been reached between Messrs. Mahindra & Mahindra and a prominent UK engineering group represented by Messrs. Birfield Industries Ltd., covering participation in the formation of a new Indian company, to be known as Mahindra-Sintered Products Private Ltd. The main production objective of the new company will be to manufacture a wide range of self-lubricating bearings in a factory, which is to be installed in Pimpri, Poona. According to the Mahindra-Birfield agreement, the British group will supply the necessary machinery, tooling, and technical "know-how" and the UK contribution will comprise 49 per cent of the new company's capitalisation.

The project is of special interest inasmuch as the production of self-lubricating bearings is representative of advanced manufacturing techniques in Western Europe and these items are utilised by a substantial number of engineering industries in India. Approval has been received from the Government of India, covering the Mahindra-Birfield collaboration proposals, and licensing the manufacture of the self-lubricating bearings. The project is now being actively implemented and it is anticipated that manufacture will commence by the latter half of 1960.

DELHI REVIEW

Warehousing

Setting up of warehouses forms an important part of the agricultural programmes under the Second Plan and is aimed at setting right a deficiency that has made the marketing system for agricultural produce a veritable chaos. The primary purpose is to protect the producer from the oscillations in prices for which the lack of warehousing facilities was in no small measure responsible. The first step the Government took was to set up a Central Warehousing Corporation to implement a warehousing programme. This was followed by similar corporations at State levels. The target under the Second Plan was to create capacity for 2 lakh tons by the end of the Plan. The opening up of 350 warehouses by State Corporations and 50 by the Central Warehousing Corporation was also envisaged. The Plan target touched only a fringe of the potential demand for warehouses. The increasing demand for warehousing facilities is testified by the rise in the advances given by scheduled banks against warehouse receipts. The advances totalled a little less than Rs 1½ crores in June this year against slightly over Rs 10 lakhs in the same month last year. The present average is estimated at a little over Rs 1½ crores.

In the context of the increasing demand, creation of more capacity seems warranted. The demand at the end of the Third Plan has been estimated at about 1.5 million tons and therefore a target 1.5 million tons has been laid down for the Third Plan. This, however, covers only the routine anticipated demand from private traders and to some extent from the Government. The proposal for a food bank of five million tons now being considered by the Union Ministry for Food and Agriculture would, if it materialises, make it necessary to provide for further expansion of warehousing. The Third Plan target includes the opening of 250 warehouses by the State Corporations and 40 by the Central Corporation. Implementation of this programme, it is expected will enable the Corporation to reach every district and larger town in the country.

The Third Plan programme for warehousing also envisages a beginning to be made with specialised warehouses for cold storage and for handling products such as gur and tobacco. 20 such warehouses are to be set up according to present calculations.

The warehousing programme under the Third Plan would, it is estimated, call for an outlay of Rs 15 crores including Rs 10 crores in the States where the State Warehousing Corporations will handle it. This, however, would cover only the programme to meet the normal anticipated demand. Additional funds would have to be found for the project of the Union Food and Agriculture Ministry to create the food bank.

NORTH INDIAN NOTES

Panjab's Second Plan

While preparation for Third Plan is in full swing in most of the States, the preoccupation of the Punjab Government at the moment seems to be with programmes of developments for the last year of the Second Plan. A meeting of the State Planning Board held last week considered proposals of outlays for various heads for the last year of the Plan.

Discussions at the meeting revealed shortfalls in expenditure in various spheres. The Agricultural department, for example, had a budget allotment of Rs 1.19 crores for the current year. An assessment of the actual expenditure incurred revealed a shortfall to the tune of Rs 14 lakhs. The discussions now being held on outlays for the last year of the Plan will, it is expected, facilitate advance planning and avoid possible lapses in expenditure. New financial procedures have been evolved to facilitate fulfilment of Plan commitments.

For agricultural schemes for 1960-61, which is the last year of the Second Plan, a provision of Rs 1.35 crores has been made, this including the preparatory scheme to the Third Plan. A major project under this head is the opening up of an Agricultural University for which an outlay of Rs 5 lakhs has been made. The allocation for animal husbandry has been fixed at Rs 42 lakhs against 61.9 lakhs proposed by the Agricultural Department. Soil conservation schemes have been given prominence and a total provision of Rs 15.2 lakhs has been made. Among the schemes, highest priority has been given to the Bhakra catchment area.

The allocation for road development has been raised to Rs 2.22 crores against the budget allotment of Rs 1.72 crores for the current year. An additional amount of Rs 50 lakhs provided in the budget for the current year was not approved by the Planning Commission. The allocation for 1960-61 thus only covers the additional amount that was provided in the budget for the current year and that was not approved by the Planning Commission. The important feature of the road development programme in the last year of the Plan would be that attempts would be made to make up the shortfalls of districts where progress had been comparatively slow during the first four years.

The allotment for housing has been fixed at Rs 80 lakhs though original proposals were for Rs 1.2 crores. The budget allocation for the current year was also Rs 80 lakhs.

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NORTH INDIAN MARKETS

Outlook for Turmeric

LATEST trade estimates of the 1959-60 Turmeric crop suggest that, although the crop might be bigger in certain areas, the overall output will be smaller by about 40,000 maunds, at around 1,915,000 maunds against 1,955,000 maunds in 1958-59. The carryover from the 1958-59 season is also considerably smaller at 90,000 maunds against 750,000 maunds. It is estimated that, against a normal annual requirement of 2,615,000 maunds (2,375,000 maunds for domestic needs and 240,000 maunds for export), the quantity that may be available will be only about 2,005,000 maunds.

Details of the trade's estimate of the crop in different areas indicate that the crop in Duggirala and Nizamabad areas will be larger by 100,000 maunds and 25,000 maunds respectively. But the crop in Sangli-Karad, Cuddappah-Nandyal, Erode-Salem-Karur and Bettiah-Brahmaputra areas will all be smaller.

Fears of reduced supplies in the new season have, therefore, encouraged thoughts that prices may record moderate gains quite soon. In the absence of any evidence to suggest any improvement in the size of the crop, it is said that prices in Sangli may rise, at least to Rs 105 — the limit for the operation of margin in the forward market. In the Delhi market, the rate for the Bombay quality is quoted at Rs 46; Erode at Rs 51 and Nizamabad at Rs 45 to Rs 50 (all per maund).

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Sugar

Sugar prices have been showing an advancing tendency and have improved by Rs 2 a bag following tight supply position and brisk consumer demand. In the Muzaffarnagar market, the demand for crystal Boora is encouraging on account of large despatches from Uttar Pradesh to other States. The rate for crystal sugar is quoted at Rs 134 per bag.

It is reported that the cane crushers in the Muzaffarnagar area are able to obtain sugarcane at Rs 1.12 to Rs 1.31 maund against Rs 1.62 a maund for delivery at the factory gate and Rs 1.44 for delivery at the factory's purchasing centres fixed by the Government.

*

Gur

Steady conditions have continued to prevail in the Gur market. There has been a good demand from the consuming areas. At Hapur, arrivals averaged 5,000 maunds a day, which are lifted for outside despatch. Balti quality is fetching a premium of about Rs 2.50 per maund over Pansera quality, thanks to good support from North Gujerat.

In the Muzaffarnagar market, gur prices have registered an all round rise owing to brisk demand from the consuming centres.

After an early fall of Rs 3 to Rs 4 a maund due to anxiety on the part of stockists to sell stocks before new production commences, Khandsari prices have improved by about Rs 1.50 a maund during the week under review.

Railway stations in the Moradabad division are reported to have been asked not to book Khandsari for exports to places outside Uttar Pradesh. It is, however, not known whether a ban on such exports has been enforced. Inquiries reveal that no such order has so far been issued by the Government.

*

Foodgrains

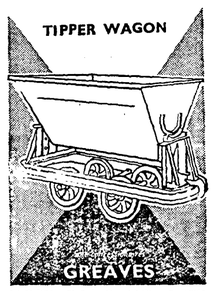
Prices of Foodgrains have shown a mixed trend. In the Hapur market, Wheat prices have remained unchanged at Rs 17 a maund for the average quality and Rs 18.50 for the farm variety. Rice prices have eased by Rs 2 to 3 maund under the pressure of arrivals of the new paddy crop. The market for Gram is ruling quiet, while Barley and Bejher are depressed in the absence of ready demand. Prices of Maize and Bajra have improved fractionally on good seasonal consumer support. Among Pulses, Peas and Arhar have attracted some support in the form of dal at unchanged prices.

According to the latest reports, the total damage to crop due to the devastating floods this year will not exceed 5.17 lakh tons of rice. Even then, the crop prospect is better than that of last year. This is believed to be the assessment made at a conference of the District Magistrates of the nine flood-affected districts of West Bengal.

DELHI REVIEW

REX

TIPPER WAGON

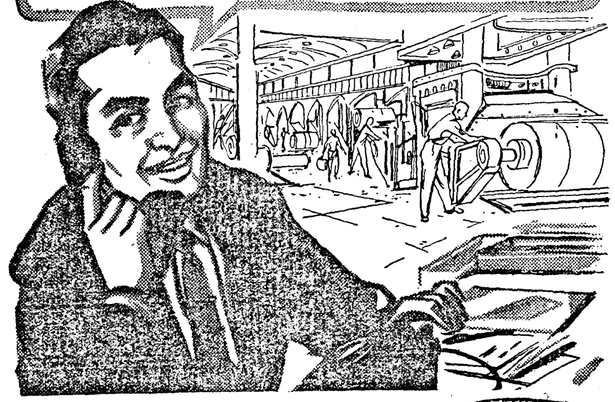


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MADRAS REVIEW

Tourism

THE third meeting of the Tourist Development Council held at Trivandrum last week, underlined the importance of promoting tourism both foreign and internal. Apart from the places of historical and cultural interest, relics of the country's ancient glory and civilisation and varied flora and fauna, which constitute the country's major attractions the tourist interest derives also from another source, namely, developments associated with planning. India offers the only outstanding example of a young and large democracy striving to reach higher standards of living basically through democratic means. All these point to the great potentialities of the tourist industry for which the growing volume of tourist traffic that has been witnessed in recent years would furnish positive evidence.

The Government have an interest in promoting tourist traffic especially foreign which is not exclusively based on economic or financial considerations. Without detracting from these gains, it should be recognised that tourism fosters international goodwill and understanding which should therefore be worthier motives to its promotion. The country has built for itself a high reputation in the international field by means of its foreign policy. While this in itself would seem to account for the greater inflow of tourist traffic, promotion of tourism would in its turn facilitate better and more vivid appreciation of the country's policies.

The economic aspect of tourism could not, however be overlooked in the present situation of foreign exchange shortage. Tourism has already proved itself to be one of the important sources of foreign exchange and holds out even greater possibilities in this direction. It was, therefore, only legitimate and right that the conference of the Tourist Development Council at Trivandrum should have thought fit to accord greater importance to foreign tourist traffic.

As Mr Raj Bahadur, Union Minister of State for Transport, who presided over the conference observed, promotion of tourism requires action along two lines, namely, 'publicity' and 'facility' in respect of both of which, it will have to be conceded, much remains to be done. Inadequate transport continues to be the major bottleneck to the development of the tourist industry and requires prior attention. This was recognised at the conference and it was agreed that in the Third Plan greater emphasis should be laid on transport.

So far as foreign tourism is concerned, an important consideration should be the creation of facilities for proper boarding and lodging. This calls for the development of the hotel industry to suit the requirements and tastes of the foreign visitors. The Government took an important step in this direction when, on the recommendations of the Committee set up to report on the hotel industry, the Government recognised the claims of the industry for financial assistance under the Industries Development and Regulation Act. The decision of the Government to leave the hotel industry in the private sector was also calculated to facilitate rapid development of the hotel industry.

As a corollary to the decision to give preference to the requirements of foreign tourism, it was also decided to give greater attention to the provision of more varied facilities than mere basic ones in the Third Plan. Such facilities particularly if they were of the recreational type on which emphasis has been laid by Mr Raj Bahadur should act as great inducement to the foreign tourists.

The prior claims of foreign tourism did not, however, preclude consideration of the need to encourage home tourism in the country. Side by side with foreign tourist traffic, home tourist traffic had also shown a remarkable increase in recent times which is to be attributed to the developments that are taking place in the social and economic planes. The heavy crowding in railways is one clear symptom of the growing travel-mindedness of the people. Besides the gains that accrue by way of more employment opportunities, home tourism as pointed out by Mr Raj Bahadur engenders and fosters a sense of oneness and unity in the country and for this reason, should have more attention devoted to its promotion. Apart from recommending that home tourism should be encouraged, the conference also made various suggestions toward it. Greater publicity, better coordination between the activities of the Centre and the States, construction of youth hostels with a view to encouraging travel among the younger generations, provisions for specialised groups of travellers, were some of the important suggestions made at the conference. A suggestion for promoting subsidised travel or what had come to be called 'social tourism' was also made. These suggestions indicate the almost unlimited scope for promoting internal tourism in the country.

There are, however, in the present situation of limited resources, definite limits to the scope for the development of the tourist industry. It was in recognition of this, that Mr Raj Bahadur advised the Tourist Development Council to concentrate on the creation of the basic amenities for the tourists. It was for the same reason, that he was reluctant to make a commitment in respect of social tourism which would make heavy demands on the financial resources of the Government. However, in view of the growing tourist traffic, it should be possible for the Government to make larger allocations than had been provided so far for the development of the tourist industry. One of the recommendations of the Tourist Development Council related to this need for larger allocations in the Third Plan.

It is a sad commentary on the interest taken by the State Governments in promoting tourism that while the development of the tourist industry warrants unstinted expenditure, they should have let projects in the State sector fail through for no plausible reasons. That many such projects in the State sector remain untouched was vouched by Mr Raj Bahadur. Surely, there would be no justification for drawing grandiose plans for developing the tourist industry if such plans were to be treated with scant regard and interest. As Mr Raj Bahadur observed it would be better to have less number of projects in the Plan which could be implemented than to have far too many plans which remained untouched.

There is another matter in respect of which a clarification of policy seemed called for. This concerns the questions of responsibility for implementation of tourist projects. That there is no unanimity in this regard at present was evident from the proceedings of the conference. Mr Raj Bahadur, for example, expressed the view that the initiative should be more and more assumed by the State and local Governments. This also seems to be the rule in almost all countries. It was however, disclosed by Mr Raj Bahadur that the State Governments favour a plan consisting of two parts, one to be financed entirely by the Centre and the other by the Centre and States jointly. In this scheme the major responsibility would rest with the Centre. In the interest of timely implementation of projects, an early decision on this disputed question is called for. That the attitude of the Centre in this matter is not inflexible was made clear by Mr Raj Bahadur and he expressed his readiness to consider alternative suggestions which would make for more rapid progress of the tourist industry.

SOUTH EASTERN RAILWAY

TENDER NOTICE

The General Manager, Garden Reach, Calcutta-23 invites sealed tender for supply the following materials:—

Tender No.	Opening date	Material	Quantity	Earnest money
1. CON/GM/65/H(D)/59 ...	10-12-59 at 3 P.M.	(a) Casing teakwood 1¼"×13/16" as per item 6 of CME's Drg. No. 3358A.	3,00,000 Rft.	Rs 1000/-
		(b) Caping teakwood 1¼"×¼" as per item 5 of CME's Drg. No. 3358A.	5,00,000 Rft.	
2. CON/GM/66/D/59 ...	14-12-59 at 3 P.M.	M. S. Bearing Plate 13"×8"×½" as per CSO Drg. No. C-1819.	20,000 Nos.	Rs 1000/-

Tender forms are obtainable from the Controller of Stores (Construction Section), Garden Reach, Calcutta-23 on remittance of Rs 5/- (not refundable) per copy by money order to him direct in the case of outside firms and on production of Cash Receipt from the Chief Cashier, S. E. Ry., Garden Reach, Calcutta by local firms.

The tenders should be accompanied by a receipt from this Railway's Chief Cashier for the amounts towards earnest money as above without which the tender is liable to be rejected.

Firms not on this Railway's list of approved contractors must enclose a valid Income Tax Clearance Certificate with the tender.

S 80 GENERAL MANAGER

SOUTH INDIAN NOTES

Food Prices

The Madras Food Minister, Mr M. Bhaktavatsalam, as usual repeated himself on the food situation when he declared that there was plenty for people's consumption. However, he expressed his concern at the soaring prices of various commodities. He pleaded for the co-operation of the country's economists in order to solve the problem of rising food prices by the practical application of their knowledge in respect of land reforms and co-operative methods to improve agriculture. Mr Bhaktavatsalam was addressing an audience of economic students.

Elsewhere, addressing the Madras Rotarians, Mr C. Ramasubban, till recently Chairman of Tariff Commission, expressed his horror at the increase in prices of commodities. He accused the distributing middlemen as wanting in honest practice, and stated that soda ash, caustic soda, bleaching powder and sugar were being sold at prices that could never be justified.

If Mr Ramasubban did not refer to the rise in the prices of the daily food articles like tamarind, coriandur seeds, turmeric and chillies, it was probably because his audience consisted only of businessmen dealing mainly in the commodities mentioned by him. Businessmen dealing in the former category of commodities state that, due to producers switching over to crops fetching higher prices, there is really a short supply of these articles and so the prices are going up. Guntur chilli growers had reduced their chilli acreage to switch over to tobacco, even though in this commodity there has been a glut waiting to be lifted by foreigners. The daily "must" in the poorest daily died, tamarind, for instance, had gone up 300 to 350 per cent higher in price. The cause for this high price seems to be speculation by Andhra merchants who have cornered almost all of the Bangalore stock and prevented it reaching the traditional Madras market.

The Chief Minister of Madras State had made the suggestion that people should not cut tamarind trees, but should begin to grow them. Perhaps he does not know that a tree takes fifteen years to begin to yield.

If it is one or two commodities that rule high in the market today, the next day many more are attracted into the spiral, and thus there is a progress of continually high prices. That would have led Mr Bhaktavatsalam to the conclusion that the practical application of economists' knowledge to these problems should prove helpful. He confessed to the audience of economic students, holding their ninth convention, that merchants were asked to sell at fair prices, but they never did so. That was why the Madras Food Minister thought of a blending of the administrative and practical experience for finding solutions to the very disturbing problems of high prices despite plentiful stocks.

Mr Ramasubban's complaint was that everyone seemed to resign himself to the rise in prices on the plea that this would be only a passing phase. But he wanted inflation to be countered and observed that action should have been taken well in advance. In respect of the commodities to which he had referred it was his opinion that such action had not been taken. It was because of the absence of such action, that the gap between the capacity to produce and demand remained unbridged.

Mr Ramasubban touched on the role of free enterprise and stated that there was no future for any kind of enterprise unless there was competition. By 'this, he probably meant competition by fair means, leaving in the field only the fittest. In other words, he argued that, today, the trade was controlled by those middlemen whose only interest in trade was to reap high profits.

To state that there is lack of resources to esablish the capacity to produce is to close one's eyes to the fact that there has not been enough of an attempt to do this. Rather, there is no thought at all being paid to evaluating problems relating to food commodities. The present crisis in the food front should open the eyes of the authorities to the need to make a start at least from now.

Merchants themselves complain of black-marketing, and ascribe this to Government intervention. It is, in this connection, pointed out that, instead of leading to lower prices, State intervention had resulted in high profiteering. Foodgrains trade is taken as an example of "profiteering" by the State.

Mr Ramasubban cited the case of steel, about which there was a complaint of the supply being too much in excess of the country's demand. But why should the price of steel rule so high? he asked. Likewise, in other commodities, he felt that the distributing system was extremely wanting in fairness. He also deprecated the private industries' demand for higher profits and allowances as distressing trends. When these industrialists asked for rehabilitation allowances, they should remember that the consumers had to pay for it. When his attention was drawn to the big difference in the cement price offered to the manufacturer and to the consumer, Mr Ramasubban said that, there was the solace that the difference in this price went to the Government who acted as middlemen. If private enterprise had managed distribution well, the State Trading Corporation would not, he believed, have seen the light of day.

He also disclosed that the Tariff Commission's recommendation on the sugar price had not yet been acted upon.

Whatever might be the facts now operating on the prices front, an economist of known ability like Mr Ramasubban, and a State Minister of food with so much of experience, had both agreed that something is rotten in the State of Denmark; and it was ime that the counry's experts come together to forge good plans both in the interests of the consumers and the producers.

★

Shipping

Mr Raj Bahadur, Union Shipping Minister, commended the progress made by the private and public sectors in shipping during the First and Second Five-Year Plan. He was opening the second coal berth at the Willingdon Island in Ernakulam. The deficiency in the planned target at present was only 116,000 tons. He hoped that this gap would be filled before the Second Plan period ended.

The cumulative capacity of India's six major ports would go up to 40 million tons by the end of Second Plan, the Minister said, and expressed the hope that plans for the developments of these ports would be completed. He had no doubt that all these would by then be able to handle all exports and imports they would be called upon to handle. For another ten years, the country's needs would continue to be 40 million tons.

He called for a friendly rivalry among the ports to increase their handling capacity. The directly administered ports of Cochin, Vizag and Kandla topped the list of high traffic, but he hoped Vizag would get ahead of Cochin now because of the petrol oil cargo it had to deal with.

A new four-berth wharf now under progress in Cochin is expected to be completed ahead of schedule.

Minor port development was also stressed by the Minister. These handled about a million tons of cargo annually, but he hoped that, at least in the future, the Government would be able to pay more attention to their improvement. He said a minimum of 500 tons should be assured from a minor port of calling by the cargo vessels. These ports did not vouchsafe this tonnage presently, but ways and means would have to be found to enable the ports to put out their maximum capacity. Small vessels construction for coastal trade was also necessary, and he called for an association of small sailing vessels which he thought would give a fillip to the development of minor ports in the country.

THE BENGAL FLOUR MILLS COMPANY LIMITED.

NOTICE is hereby given that an Interim Dividend on the shares of the above Company of 12½% for the year ending 31st December, 1959, was declared by the Board of Directors on 13th November, 1959, payable on or after 7th December, 1959, to those members whose names are registered in the Register of Members of the Company on the 7th December, 1959. Dividend Warrants will be despatched to Members and no application to the Company is necessary.

Tax will be deducted from this Dividend in accordance with the provisions of the Finance Act, 1959.

The Register of Members of the Company will be closed from 23rd November, 1959 to 7th December, 1959, both days inclusive.

By Order of the Board,
BALMER LAWRIE & CO. LTD.
D. MANSON.
Secretary,
Managing Agents.

21, Netaji Subhas Road,
Calcutta.
13th November, 1959.

THE TITAGHUR PAPER MILLS CO. LIMITED.

Notice of Final Dividends.

The Board of Directors of the above Company has recommended payment of the following Final Dividends in respect of the Company's Financial year ended 31st March, 1959, without any deduction for Income Tax payable by the Company:—

On 1st Cumulative Preference Shares—8% per annum.

On 2nd Cumulative Prefrence Shrares—4½% per annum.

On Preferred Ordinary Shares—10% per annum.

On 'A' and 'B' Ordinary Shares—Dividend—87 nP. per. Share and Bonus—50 nP. per Share.

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

Chartered Bank Buildings,
Calcutta, 12th November, 1959.

THE CALCUTTA ELECTRIC SUPPLY CORPORATION LIMITED

(Incorporated in England)

Notice is hereby given that the Board of Directors of this Company have declared payment of an Interim Dividend on the Company's Preference Stock for the year ending 31st March 1960 at the rate of £2.15.11-1/49d. per cent less Income Tax at 7s. 9d. in the pound equal to £1.14.3d. per cent. Payment will be made on 9th December 1959 to those stockholders whose names are registered in the Company's Stock Register on 3rd December 1959.

Applications for transfers received in this office before 12 O'clock noon on Thursday, the 3rd December 1959, will, if otherwise satisfactory, be registered at that date for the purpose of participation in the above dividend.

By Order of the Board,
D. H. P. HENDERSON,
Agent.

Victoria House,
Calcutta,
the 18th November, 1959.

MADRAS REVIEW

Buoyant Tone

Madras, Wednesday.

IN the Oils and Seeds Exchange a buoyant tone prevailed today. The sagging prices from last Monday bucked up due to enquiries. Today's rising price ranges in the oils and seeds sections began from Tuesday evening. Arrivals of kernels too had increased averaging to about 80 tons daily in the City market. Castoroil, however, looked down with practically no operations. Coconutoil went up due to poor stock of copra. Demand was poor in gingelly oil. But groundnut oil cake improved in price with better turnover and increased demand, too.

Groundnut oil prices were quoted as follows at today's close: (Per candy of 500 lbs.)

Groundnut oil Ready Rs 346 (last closing Rs 344); November Rs 345 (last closing Rs 343); December Rs 339 (last closing Rs 337); January Rs 337 (last closing Rs 335.)

Kernels per candy of 531 lbs: Rs 172 (last closing Rs 170).

Castor oil per candy of 551 lbs (Nominal) Rs 325. Coconut oil per tin of 37½ lbs Rs 40 (last closing Rs 40). Gingelly oil per maund Rs 21 (last closing Rs 21). Gingelly Seed per bag Rs 66/66 (last closing Rs 65/66.) Groundnut oil cake Rs 26/- per bag of 160 lbs (Previous closing Rs 25 per same.)

Today's London rate of groundnut oil was £103/10 to £104/-

Approved shippers' rate to Burma of groundnut oil November was Rs 1530 per ton and December Rs 1475. Others were quoting Rs 50 less per ton.

It was with a firm undertone that the seeds and oil market opened today. Weather helped crushers to a great extent. Offerings in the market centres were better. Since the last few days, there has been a regular flow of groundnut oil from Andhra centres to Madras. These factors imparted an easier outlook. Spot offers stiffened from Monday itself, but it is only today that the appreciation in quotation began to be witnessed. During the last week-end, forward positions declined following Bombay and Calcutta sentiments, but even in these today's tone changed. They improved by a couple of rupees with firmer tone probably yet to be reached.

Groundnuts maintained a fairly steady level. There was only a small decline towards the last week-end, but it also firmed up and today the quotation improved to Rs 172 from Rs 170, the previous closing.

As of the past few weeks, both Calcutta interests and shipping parties were lifting their needs from Andhra and other northern crushing centres where prices were lower than at Madras. The spot commodity registered a decline of Rs 40/45 per tons while the December and January vaidas lost between Rs 12 and Rs 14 per ton.

The average arrival of about 80 tons daily in the form of new peanuts got readily absorbed locally. It was at first taken up at a better price of Rs 175, but declined by Monday to Rs 170. Tuesday it was fluctuating between Rs 170 and Rs 171. On Tuesday the closing rate was only Rs 170, but today it bucked up early and closed steady at Rs 172 per candy.

There was an intriguing position for local bazar interests in respect of their groundnut oil requirements. Though this is still cheaper in the Andhra centres, these traders could not buy their stocks due to the operation of the 3 per cent sales tax payable to the Andhra Government. Therefore, these interests took up small quantities from the local chekku or rotary crushers. But Vanaspathi interests and exporters were exempt from this tax and this preference made them free to buy their needs from those cheaper areas. Spot oil was taken up early at Rs 356 per candy. It went down to Rs 345 on Monday and the quotation closed on Tuesday at Rs 345. Even at Rs 344 per candy some quantities were bought.

In forward positions, there were considerable activities. Shorts took good cover in the November vaida in good quantities at the lower quotation of Rs 342/8. The price appreciated to Rs 343 Monday, and closed on Tuesday at Rs 343. Today it closed strong at Rs 345.

In December vaida the quotation of Rs 338 brought forth good inquiries. It went down on Monday to Rs 337 and closed at the same rate Tuesday evening. Today, opening at this rate, it also closed firm higher at Rs 339.

January vaida did not command much interest last week-end. Monday's rate was Rs 335, but it went up to Rs 336 the next day, and closed higher today at Rs 339.

The following rates prevailed today for foreign markets:

Groundnut oil ready £103/10 to £104 per ton; Groundnut oil November £104 per ton; Groundnut oil December £103 per ton; Groundnut Jan/Feb £66 per ton; Castorseed Nov/Dec £57/10 per ton; Niger seed (nominal) Dec/Jan £59 per ton; Castor oil BSS Bulk Nov/Dec £119 per ton; Castor oil BSS Commercial Nov/Dec £112/113 per ton; Coconut oil Straits Nov/Dec £134/135 per ton; Coconut oil Colombo Nov/Dec £140/141 per ton; Groundnut oil cake (Expeller Dec/Jan £36/5 to £36/10 per ton; Groundnut oil cake (Solvent) Dec £35/10 per ton; Groundnut oil (Solvent Jan. £35 per ton.

Upcountry Markets:

Into the principal centres of the South Arcot and North Arcot districts, reports of only small arrivals were made. Only Madras City has been receiving a good supply. City arrivals were only adequate fo the local chekku or rotaries interests. A couple of expeller factories began operation last week and were in a position to market small quantities late in the week. Meanwhile, the price of groundnut in the producing regions of the South was around Rs 175 per candy. Salem, however, quoted Rs 180 and Pollachi quotation was still higher at Rs 186 per candy. Shippers lent good support, and the Andhra oil improved slightly, but even then price was below the Madras rate. In groundnut oil, Shippers took up good quantities around Rs 330/332 per candy.

Other Oils and Seeds: Gingelly seed was neglected as also the oil. Prices in today's market were.

Gingelly Seed:

	Per bag
Arisikere (Mysore) ...	Rs. 66/67
Vizianagram ...	Rs. 65/66
Local varieties ...	Rs. 65/66

Gingelly oil: On wholesale basis Rs 21 per maund, and on retail basis Rs 21/4 per maund.

In Castoroil there is no activity though sellers are vainly bidding at Rs 325 per candy for commercial quality.

Coconut oil: West coast product has improved due to shortage of copra. December position looked easier. Better copra supplies are expected at Kozhikode and other centres. At Cochin the ruling prices were: Ready Rs 660 per candy; November Rs 662/8 per candy; December Rs 654/ per candy.

The Madras price of coconut oil per tin today is Rs 40.

The following are the rates today in the upcountry market of groundnutoil and groundnut:

	Groundnut per candy of 531 lbs Rs.	Groundnut oil per candy of 500 lbs Rs.
Guntur/Bezwada	175	345
Vridhachalam	178	348
Nandyal	170	335
Villipuram	178	348
Cuddappah/Yerraguntla ...	175	340
Pollachi (Red) Superior ...	185	346
Tanjore	175	346
Tiruvannamalai	175	345
Salem	180	344

Hides and Skins

Prices of tanned cowhides in the market declined by about 9 nP per lb. Fair quantities of these were left uncleared though arrivals maintained the same pace as last week. There was very poor response from United Kingdom though offers were made even lower than last week. However, some stocks were lifted in semi primes on the basis of 77d to 79d for 5/5½ lbs ordinary marks. 8/8½ ordinary lbs average ordinary marks were sold on the basis of 54d to 55d per lb. Prime 8/8½ lbs Fifths was very weak being quoted at 43d to 45d.

There is a quiet undertone in inferior fifths. Some marks were negotiated in 5/5½ lbs at an average of 43d, while 8/8½ lb average at 39d. 10/12 lb average were quoted at 36½d. Still, UK buyers showed hesitancy, expecting further lower rates.

There was no change in the tanned buffalo hides prices. Arrivals were reported good.

In the tanned goatskin section quality skins 4,000 in number were cleared. About 25,000 tanned sheepskins were sold. The market still had 6,000 pieces of tanned goat and about 40,000 of tanned sheepskins. There was further lowering down of prices of these by about 6/12 nP. per lb. Lightweight sheepskins were hard to obtain.

On the export side, tanned goatskins were offered at a reduced price of 6d per lb.

JESSOP AND COMPANY, LIMITED.

Notice is hereby given that the Members having passed the Special Resolution to increase the Authorised Capital of the Company and to create 11,00,000 new Ordinary Shares of Rs. 10 each at the Extraordinary General Meeting held on 20th November 1959, and the consent of the Controller of Capital Issues having been received to the issue of 10,20,000 Rights Ordinary Shares of Rs. 10 each for cash at a price of Rs. 12 per share, the Board of Management have decided to issue and offer 10,20,000 Ordinary Shares at the price of Rs. 12 per share to the existing Ordinary Shareholders, whose names appear on the Register of the Company on 5th December 1959, in the proportion of one new Ordinary Share to every share held.

The Ordinary Share Transfer Register will be closed from 30th November, 1959 to 5th December, 1959 both days inclusive.

By Order of the Board
of Management,
D. D. MARKAN
Secretary.

Dated the Twentyfirst day of November 1959.
63, Netaji Subhas Road,
Calcutta.

Calcutta Electric Supply Corporation

Greater Flexibility in Generating Capacity

Increased Sales of Energy

Sir Harry Burn Reviews Results and Operations

FINANCE SECRETARY T. 24 NOV 1959 RECORDS DEPARTMENT

The Sixty-second Annual General Meeting of the Calcutta Electric Supply Corporation, Ltd., was held on November 12 at Victoria House, Vernon Place, Bloomsbury Square, London, W.C.

Sir Harry Burn, K.B.E., A.C.A., the chairman, presided.

The following is his statement, which had been circulated with the report and accounts:—

It is with deep regret that I have to record the death on February 9, 1959, of Mr. J. H. Waters, who had been a member of the board since 1952. He had served with the Company in India for 28 years, and was Chief Engineer when he retired from Calcutta. He was a valued colleague, and his experience and knowledge enabled him to give sound opinions and advice on many aspects of the Corporation's activities. We shall greatly miss his kindly presence. For some time prior to his death he had suffered from ill health, but this did not deter him from fulfilling his duties on the Board.

In April last Mr. I. A. Macpherson joined the Board. He has been with the Company for 24 years, and retired from Calcutta at the end of last year, after completing six years as our Agent, an office which he filled with outstanding ability. We are happy to welcome Mr. Macpherson as a member of the Board, and thus have available his wide knowledge and experience.

Distribution and Demand

There is attached to the Accounts a map of the Company's area of supply which shows that two important sections of the distribution system have been commissioned during the year. First, a third 33 kV feeder from Mulajore to Barrackpore and two 33 kV feeders from Barrackpore to Agarpara; this has resulted in greater flexibility of our generating capacity; secondly, two further feeders from Howrah Receiving Station to Fort Gloster in the Bauria Area, thus fortifying our system in that new and important area. I would again emphasize that the high tension industrial load is not confined to Calcutta and Howrah, but covers the whole of the Licensed Area in which industry continues to expand.

During the year ended March 31, 1959, there were increased sales of energy to all classes of consumers with the exception of traction, to which reference is made later in this Review. For the most part the increased demand was from industrial consumers. The total energy sold increased from 1,501 million units to 1,677 million units, an increase of 176 million units which compares with an increase of 107 million units during the previous year.

Power Sales

Sales for Power Purposes are mainly for industry, but also include public water works and domestic power, such as airconditioning and refrigeration. Industrial demand covers 90 per cent. of these sales which, with a few small exceptions, have increased with every class of consumer. The principal consumer is the jute industry whose consumption during the year increased by 50 million units to 412 million units. Trading conditions for the Jute Industry still continue to be difficult, but for the season 1958-59—July to *June—the off*-take for both export and internal consumption of jute products has improved, the increase in the former being mainly accounted for by hessian. Sales of energy have been helped by a better load factor resulting from the policy of rationalization and modernization of mill machinery and by the benefit of a full year's consumption from the mills fed by the Bauria Electrification scheme to which reference was made in my last Review. Next in importance are Rolling Mills and Engineering Workshops; sales increased by 25 million units to 211 million units. Their consumption should expand further when the present shortage of steel ceases after the steel projects sponsored by the Government of India come into production. Cotton Mills, Chemical Works, and Paper Mills are also large consumers and it can be said that our high tension power consumers cover almost every type of industry.

There was again an increased demand for low tension industrial power, sales increasing from 91 million units to 99 million units and the number of consumers increasing by over 1,000 to more than 14,500. Of these consumers the most important are Engineering Workshops manufacturing components for the larger concerns and here again their demands have been depressed by the shortage of steel. Public water works and sewage Pumping Stations consumed 82 million units, an increase of nine million units. Half of this increase came from the Calcutta Corporation and the remainder was equally divided between the Howrah Municipality and the State Government's Sonarpur|Arapanch Drainage Scheme. Domestic power sales showed a further large increase, rising from 50 million units to 56 million units. Much of this is due to air-conditioning units reflecting an improved standard of living of many middle-class families.

Sales of energy for lights and fans again showed a satisfactory increase of 14 million units, consumption rising from 213 million units to 227 million units. Increased demand is in general due to an improvement in the standard of living resulting in greater use of fans and more plentiful illumination.

Public Lighting consumption increased by two million units; this was almost entirely due to the Calcutta Corporation, which continues to improve its Street Lighting.

The Calcutta Tramways Co. Ltd. is the sole consumer for traction purposes. The large decrease in sales is due to the six week's strike by tramway employees in August and September, 1958.

Bulk supplies are given to seven distributing undertakings; sales to these consumers increased by 19 million units from 44 million units to 63 million units. The most important supply is to the North Calcutta Grid of the West Bengal State Electricity Board, which takes more than three-quarters of the total sales under this head.

Of the sales under Special Contracts some 65 per cent. is at our special tariff for owners of large buildings. Sales under that tariff increased by six million units. The remaining consumers under Special Contracts are the Central and State Governments, the Calcutta Port Commissioners, and the Calcutta Corporation; consumption improved in each case.

Revenue Account

Reference to the revenue account shows how the growth in demand is reflected in the Receipts from the sales of current which rose by nearly £800,000 to over £8,000,000. Miscellaneous receipts declined by £40,000; hire charges for one of our jetty cranes unloading steel for the extensions to the Tata Iron & Steel Co., an exceptional item of income, ceased in the early part of the year now under review.

The cost of Generation and Distribution and larger purchases of power from the Damodar Valley Corporation by reason of the higher demand on the system are reflected in an increase in expenditure of £776,000 under these heads. Generation and Distribution cost over £4 million and of that sum more than £2,250,000 was spent on coal, which cost £315,000 more than in the previous year. This major item of expenditure represents 72 per cent. of the total generating cost. Coal prices and railway freights were further increased though not to the same extent as in the previous year and the average cost of coal per ton delivered to our stations showed an increase of 4 per cent. Additional Power Purchased accounted for over £200,000. Increases in basic pay and dearness allowances and higher costs in respect of materials and various services affected Generation, Distribution, and Administration expenditure. The Depreciation charge also rose by £57,000. Finally, I must mention the Wealth Tax of £109,000 which was £35,000 greater than for the previous year. I am glad to say that the Government of India has decided to abolish this tax and no charge will arise under this head in the accounts for the year ending March 31, 1960.

The Net Revenue, after taking into account the Depreciation charge, is £82,000 less than that of the previous year which included the item of £43,000 for the hire of one of our jetty cranes to which I have already referred. I am glad to report that sales of energy for the current year show a satisfactory expansion and conform with our forecasts of future demands.

Net Revenue Account

I will now deal with the Net Revenue Account. In so far as the Indian Tax position is concerned considerable progress has very recently been made towards a settlement of the Appeals which were pending a year ago and to which I made a reference in the 1958 Review. In consequence of this the Board are now enabled to adjust the Indian tax element as it affects the Preference Dividend for the year ended March 31, 1959, and a payment in the form of a supplementary dividend will short-

ly be made. This payment will bring the dividend for the year up to 5 per cent. (net) and provision in respect thereof has been made in the Net Revenue Account. In view of the Indian Income Tax position it cannot be assumed that the rate of the Preference Dividend for the current year, will be the same as that now being paid for the year ended March 31, 1959.

The charge for Indian taxes appearing in the Net Revenue Account covers tax on the items of expense still remaining under appeal and conforms with the provisions of the Electricity (Supply Act). The charge for United Kingdom Tax of £150,068—as affected by double taxation relief—to which I also made a reference in last year's Review has also been adjusted to meet the United Kingdom and Indian tax position as it rests at present pending the final outcome of the Appeals which I trust may soon be resolved.

The statutory allocation to Development Reserve of £11,412 takes into account the current Indian tax position and the Reasonable Return of 6 per cent. permitted on the Capital Base.

The Clear Profit for the year falls short of the Reasonable Return to which the Company is entitled by the sum of £106,247, and this has been made good by a transfer from the tariffs and dividends control reserve as permitted by the Electricity (Supply) Act, 1948.

The allocation for the Contingency Reserve Fund has been made as required by the Act and it is proposed to make the usual contribution to the Retiring Gratuity Fund. Provision has been made for the interest and sinking fund charges in connexion with the Debentures. In order to conserve our finances for the continued expansion of the Company's operations the Board have deemed it advisable to appropriate a sum of £525,000 to Special Appropriations for Plant Expansion and Replacements. Dividends on the Preference Stock amounting to £65,075 have been paid and, as I have already indicated, a further payment of £29,925 will shortly be made bringing up the dividend to 5 per cent. (actual) for the year. It is proposed to pay a final dividend of 3½ per cent. (actual on the Ordinary stock making 7 per cent. (actual) for the year. The balance left to be carried forward on Net Revenue Account is £122,137.

Balance-sheet

It will be seen from the Balance-Sheet that the bank overdraft has been cleared. Capital Expenditure during the year amounted to £1,365,000 and was again almost entirely for our distribution system. More than half the expenditure was on Mains and Service Connexions. As a provision for capital expenditure during the year, and pending at March 31, 1959, there was available the sum set aside for depreciation of £900,000 and the allocations to Special Appropriations for Plant Expansion and Replacement and Development Reserve amounting to £535,000, thus making a total provision of £1,435,000. Between January 1, 1951, and March 31, 1959, capital expenditure amounted to £10,765,000 and the depreciation provision, together with Revenue Reserves and Special Appropriations during the same period, amounted to £10,635,000. I give these figures—which follow on those given in the 1958 Review—to demonstrate what has been done during recent years within the limits permitted by the Reasonable Return on the Capital Base to provide internal finance for the expansion of the Company's undertaking.

Chairman's Visit to Calcutta

During December and January last I visited Calcutta and went over all sections of the Company's organization and saw ample evidence of the care and attention which our staff devote to their work in maintaining efficiency and promoting the interests of the Company. I toured Calcutta and Howrah and the outlying areas where industrial and housing developments are still in progress. During the latter course of my visit I had the pleasure of the company of Mr. Gauntlett, a member of the Board.

Our relations with the Authorities continue cordial. I was afforded the pleasure of meeting Dr. Roy, Chief Minister, and discussed the affairs of the Company with him. Dr. Roy and his officials continue to take a great interest in the Company's activities and appreciate fully all our problems and the service we give to the industrial and residential communities. I also met leaders of commerce and industry in Calcutta. I had meetings with the Chairman and officials of the Damodar Valley Corporation and discussed matters concerning our mutual interests.

Technical Training scheme

Under our technical training scheme we have at present five trainees in the United Kingdom. During the next few months six more young Indian graduates will be coming from India for training and also several more of our permanent Indian staff for refresher courses. We are grateful to the Electricity Council, the Area Boards, and the various manufacturing companies that provide facilities for this training.

Tribute to Staff

I wish to express our thanks to the staff in Calcutta. The expansion of the Company's operations and the progress made in implementing same demonstrate the interest, efficiency and zeal which the members of the staff and employees devote to the Company's affairs. Mr. Macpherson, our Agent in Calcutta during 1958, carried out his onerous duties with ability in all respects, justifying the confidence which the Board reposed in him. Mr. Henderson, our Chief Engineer, took over the post of Agent as from January 1, 1959. He has a wide experience in the Company's affairs and has been with us since 1929 and is well qualified to carry out the duties of the Agent. To them and all members of our organization we express our high appreciation for the services rendered during the year. I also desire to record the Board's appreciation of the able manner in which Mr. Colley has discharged his duties as secretary.

The report and accounts were adopted.

The above statement is not a report of the proceedings of the Annual General Meeting referred to.

SOUTH EASTERN RAILWAY

TENDER NOTICE

Sl. No.	Tender No.	Brief Description	Specification	Quantity	Due date of Opening	Earnest Money	Cost of Tender Form
1.	PC/COS/6/36CS/C/59 ...	Segments for 30" dia. circular saw (24 segments).	L. O. Drg. No. 485	700 Nos.	9-12-59	Rs 357/-	Rs 2/-
2.	CON/GM/60/GB10/59 ...	Tarpauline 30'×15' Khaki as per specn. shown in the tender.	...	189 Nos.	4-12-59	Rs 100/-	Rs 5/-
3.	CON/GM/62/P&M/C/59 ...	"Murex" or similar single operator Diesel Engine driven Portable Arc welding set as per specn. shown in the tender.	...	4 sets.	7-12-59	Rs 1000/-	Rs 5/-
4.	CON/COS/101/HE(a)/59 ...	Teak wood Board double Panel 15½"× 7"×1½".	ELS Drg. No. W. O. 240/A Part B	2977 Nos.	4-12-59	Rs 350/-	Rs 2/-
5.	CON/COS/102/HE(a)/59 ...	Control Test Panel for way stn. set complete with 3 D.P. DT switches gas type arrestor 30 amp—fuses with cover.	...	10 Nos.	4-12-59	Rs 350/-	Rs 2/-
6.	CON/COS/103/F2/59 ...	Pulley, supporting Bracket 20 way (Double tier).	IRS Drg No. SA7378E (Adv)	600 Nos.	4-12-59	Rs 250/-	Rs 2/-
7.	PC/COS/7/72/WSP/1668/B/F2/59	Burner Lamp without collar & fount.	IRS Drg No. S5761 (Alt No. 7).	8028 Nos.	16-12-59	Rs 270/-	Rs 2/-
8.	CON/GM/63/F2/59 ...	Block Instrument Single line neale's tablet tcken type 'A' complete.	...	10 Nos.	8-12-59	Rs 750/-	Rs 5/-
9.	CON/GM/64/F2/59 ...	Lamp, signal fixed type with lamp top.	IRS Drg No. SA5685 (Adv) SA5700 (Current) to IRSS S10.	1304 Nos.	9-12-59	Rs 900/-	Rs 5/-

Tender forms are obtainable from Controller of Stores, South Eastern Railway, Garden Reach, Calcutta-23 on remittance of cost of tender form (not refundable) by Money Order direct to him in case of outside firm and on production of cash receipt from the Chief Cashier, S. E. Ry., Garden Reach, Calcutta-23 by local firms. Firms not on the Railway's list of approved contractors must enclose a valid Income Tax Clearance Certificate along with the Earnest Money receipt with the tender.

CONTROLLER OF STORES.

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STOCK EXCHANGES

Sharp Setback in Equity Prices

WATCH-DOG WRITES:

TRADING in stock markets has been marked by indecision, and heavy selling pressure has brought down equity values all round. Even the slight recovery in prices, noticed on Thursday, proved short-lived due to heavy liquidation on rumours of an interim budget and the consequent fears of fresh levies.

After a steady and sharp decline in prices, the Calcutta Stock Exchange witnessed a revival of buying interest on Thursday. Toward the close, however, there was again a setback.

Active buying in selected scrip led to a fair recovery on the Bombay Stock Exchange.

The general trend on the Madras Stock Exchange was rather subdued and investment buying continued to be selective.

The main feature of trading on the London Stock Exchange was the strength and activity of industrial equities.

Wall Street closed barely steady with a majority of fractional losses.

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Calcutta

Calcutta, Friday Evening.

CONFLICTING trend in prices characterised the week's trading on the local Stock Exchange. Bull support looked halting in view of the uncertain border situation, as operators preferred to await the Ghinese reaction to India's reply. Again, rumours of a supplementary budget to be presented on the 29th November with some fresh levies served as an additional damper.

Above all, the release of the profit figures of Indian Iron & Steel Company Limited for the year ended 31st March 1959 disappointed the marketmen, who had all along been expecting that the company would have made a record profit in view of the production for the year being exceptionally good.

But the fall in profits set the shareholders seriously thinking on the matter. For, they feared that the company had to bear the extra burden of not only paying dividends on the bonus shares, but also of meeting the 30 per cent tax on dividends if the dividend was allowed to remain unchanged. The market finished the week on a hesitant note.

The Giltedged section continued to remain dull with restricted turnover. Even with a comfortable supply of funds, institutiional investors seemed to be keeping off the market, probably with a view to remaining prepared to meet the expected demand for funds in the busy season, which is only round the corner. 3 per cent 1986 Conversion Loan opened at Rs 74.50 and, after improving at one time to Rs 75.00, receded gradually to Rs 74.15, to finish the week better at Rs 74.20.

Bank shares continued to rule quiet with price movements confined to a narrow range. Punjab National changed hands at Rs 20.56 to Rs 20.62 and United Commercial at Rs 62 to Rs 62.50.

In the week's dealings, price movements were mostly influenced by the speculative issues under the lead of Indian Irons which, in turn, were subjected to renewed selling pressure on reports of lower profits for the year ended 31st March, 1959. There was a general disposition to await the annual report of the company, before extending commitments. Indian Irons opened steady at Rs 24.18 at which level renewed selling pressure brought down the scrip to Rs 23.74 at the close. TEXMACO were pushed down to Rs 24.50 from Rs 24.95; G. K. Williams to Rs 40 from Rs 40.44 and Jessop to Rs 33.62 from Rs 33.94, to close finally better at Rs 24.50; Rs 40.00 and Rs 34.50 respectively. Braithwaite were, however, maintained at Rs 26.75 and so also Britannia at Rs 13.00.

Tea shares, which had been keenly sought after at advancing levels during the past few weeks, came in for a good deal of profit-taking, resulting in a marked contraction in the volume of business. There was, however, no sharp recession in prices as operators continued to lend support to a few selected scrip on the belief that, with the steady increase in exports as well as internal consumption, the demand for the commodity might improve further in the coming weeks. Brooke Bond changed hands at Rs 19.37 to Rs 20.12 (Rs 20.12); Bishnauth at Rs 20.12 to Rs 21 (Rs 20.62); Grob at Rs 14.44 to Rs 15.25 (Rs 14.81); Hantapara at Rs 149 to Rs 154 (Rs 156); *Hattikhira at Rs* 13.62 to Rs 14.12 (Rs 14.19); Huldibari at Rs 24.75 to Rs 25.50 (Rs 25.25) and Methoni at Rs 23.37 to Rs 24.00 (Rs 23.50). Figures shown within brakets were the rates quoted at the end of last week

Jute shares were rather sluggish *due to lower advices* from the gunny market following the news of a sharp fall in US burlap consumption last month. Howrah were marked down to Rs 23.94 from a high of Rs 24.87; Birlas to Rs 25 from Rs 25.94; Lawrence to Rs 148 from Rs 155 and National to Rs 25 from Rs 25.50. New Central closed at Rs 21.19 after touching a high of Rs 21.56 and a low of Rs 21. Nuddea were quiet at Rs 60 against Rs 61.25.

Coal shares, especially of those companies having expansion programmes, met with fair support on the assumption that the prospects of exports had improved. Bengal had buyers at Rs 304 to Rs 306; Amalgamated at Rs 24.87 to Rs 25.06 and Western Bengal at Rs 6.37 to Rs 6.56. Burrakur moved rather erratically between Rs 17.31 and Rs 17.69 on speculative buying and selling, to finish the week at Rs 17.37. Central India remained almost unchanged at Rs 7.84.

Excellent reports of conditions prevailing in the piecegoods market induced a mild rally in textiles, although higher levels cnuld not be retained till the close due to general profit-taking. Kesoram were at one time taken up to Rs 19.62; Jayshree up to Rs 10.81 and Elgins up to Rs 16.00, to recede toward the close to Rs 19.00, Rs 10.62 and Rs 15.69 respectively. Cawnpore, however, continued to receive good support, having forged ahead to Rs 5.75 from Rs 5.44.

Thanks to higher advices from the commodity market, Sugar shares remained generally steady. Raza/Buland had buyers at Rs 12.87 to Rs 13.25; Cawnpore at Rs 14.81 to Rs 15.06; Carew at Rs 11.62 to Rs 11.87; Champarun at Rs 20.31 to Rs 20.87 and SKG at Rs 13.31 to Rs 13.56. Darbhanga eased off to Rs 19.50 after being done upto Rs 19.75.

Although price movements were irregular, selected Miscellaneous issues received fair support at every setback in prices due to the belief that many companies might be benefited from expansion schemes. The only weak spot were the Paper shares, which were subjected to a good deal of profit taking on reports that the Government might reduce paper prices in view of the rercommendations recently made by the Tariff Commission. Following were the price trends of a few selected scrip:

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Bombay

THE stock market in Bombay displayed marked irregularity during the week under review. Movements one way or the other were undecisive; but the tendency was for prices to sag slowly due to tired liquidation, although the emergence of *buying enquiry* for a few selected scrip at lower levels led to a fair recovery toward the close.

Textiles: Textile shares accounted for good activity in the initial stages of the week. The firmness, especially in Century Mills, was more pronounced than in other scrip. This was attributed to the meeting to be held in connection with the right issue of the company. But, the disappointment over the postponement of the issue to early next year induced heavy liquidation in the scrip, resulting in the rest of the list losing substantial ground with some significant declines in prices. Ceutury, after dropping down to Rs 613 from Rs 629, improved at the close to Rs 622. Kohinoor were, however, in the limelight, having support up to Rs 329 from Rs 322 on expectation of encouraging working results for the current year. Bombay Dyeing were enquired up to Rs 68.60 from Rs 68.10 and Simplex upto Rs 168 from Rs 162 on bids from influential quarters. Svadeshi were done at Rs 260 with Central India ruling unchanged at Rs 112.

Steels: Steel shares fluctuated both ways; but the trend was downwards. This was mainly due to the fact that sellers were in evidence on every small rise in prices. With the result, higher levels could not be sustained till the close. Tata Ordinaries moved irregularly between Rs 152.75 and Rs 156.75, to finish the week at Rs 154.75. Mukund Iron changed hands at Rs 17.96 to Rs 18.16.

Miscellaneous: This section provided a few bright spots on special considerations. Bombay Burmah spurted to Rs 552 from Rs 542.50 on reports of encouraging working results. National Rayon, however, met with heavy selling pressure presumably due to rumours about excise duty on rayon yarns. The scrip, ater opening at Rs 375.50, receded gradually to Rs 363.50, to finish better at Rs 369.

In the Cement group, ACC had buyers at Rs 153.25 to Rs 154.25 and Ashok at Rs 9.60 to Rs 9.76. Digvijay were a steady feature at Rs 149.

Of the Sugar shares, Belapur were pulled up appreciably to Rs 329 from Rs 322.25 on bear-covering, while Phalton were nearly maintained at Rs 181. Walchandnagar were quiet at Rs 315 against Rs 316.50.

Shipping shares were a steady feature with Scindia Steam closing better at Rs 16.92 against Rs 16.76. Great Eastern were nominally quoted around Rs 19.08.

In the Automobile group, Hindustan Motor changed hands at Rs 13.36 to Rs 13.64 with *Premier having* buyers up to Rs 142.50 from Rs 141.

Engineering shares fluctuated both ways. Premier Construction moved between Rs 355 and Rs 365, while Voltas were well maintained at Rs 179.

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Madras

Madras, Thursday.

THERE was listless trading in the Madras Stock Exchange today. Following weakness in the Bombay market quotations, an alround dropping of values was witnessed. The only outstanding feature was that some of the recently dividend declared sugar and coffee shares proved worth while. Consolidated Coffee has declared a 25 per cent dividend for the period ending 30th June, 1959. Consequently, this share was marked up in the day's transactions.

Government Securities: 4 per cent Government 'of India 1960-70 Loan was traded at Rs 100.40. 4 per cent Madras 1968 proved dull at Rs 100.30. 4½ per cent Madras 1970 was quoted at Rs 102.00 and 4 per cent Madras 1971 was available at Rs 100.12. There was no change in Mysore Government loans. While 4½ per cent Kerala 1970 was marked at Rs 100.97, that of Andhra's similar denomination was featured at a higher rate of Rs 101.95. Orissa State's similar loan was priced at Rs 101.75.

Rs 100 paid Indian Bank was quoted at Rs 179.50 and Rs 80 paid at Rs 150.00. Rs 100 paid Indian Overseas remained at Rs 175.00 and Rs 75 paid at Rs 145.00. Pandyan Bank was priced at Rs 34.25 and transactions were effected in 'Punjab National Bank at Rs 20.62.

Electrics: There was no change at all in this section. Cochin fetched only Rs 10.00 and Karaikkal Rs 10.75. Kumbakonam remained at the previous day's closing of Rs 10.60 as also Negapatnam at Rs 10.00. South Madras 4½ per cent itcd was quoted at Rs 11.40.

Sugars and Breweries: Cauvery did not change at Rs 132. In Deccan Sugars there were transactions at an enhanced rate of Rs 13.72. In EID also on demand the rates went up to Rs 44.50. KCP was steady at Rs 17.68. Travancore was today lower at Rs 11.50. United Breweries was the bright spot at Rs 475.00, being quoted at Rs 10 higher than the previous closing.

Plantings: Trade in this counter was diversified with accent on those with ex-dividends. Amalgamated did not change at Rs 14.50. Bababudin was available at Rs 9.25. Balanoor was quoted at Rs 18.75. Blue Mountain was marked at Rs 3.45. Transactions were made in Cochin Malabar at Rs 7.15. Coffee Lands was unchanged at Rs 25.10. Consolidated Coffee went up to Rs 24.60. Coonoor and Coorg were available at Rs 24.40 and Rs 4.95 respectively. Cowcoody was higher at Rs 6.92. Devashola also was quoted better at Rs 30.62. Emerald Valley remained at Rs 7.90, and Haileyburia was steady at Rs 16.25. Kailas was priced at Rs 5.10. Karikode was unattractive at Rs 10.00. Kil Kotagiri went down to Rs 4.50 from Rs 8.92. Transactions occurred in Lucky Valley at Rs 11.75. Mercara was quoted at Rs 9.50 and business took place in Midland at Rs 12.50. Mysore Coffee continued at the previous closing rate of Rs 4.95. Quite a few shares changed hands in Nellimalad at Rs 4.88. Nelliampathy was unaffected at Rs 3.03. Nilambur and Nilgiri were also in the list unaltered at Rs 16.25 and Rs 7.16 respectively. Nonsuch was quoted at Rs 27.00. Ouchterlony's quotation was Rs 5.50. Parkside was dealt in at Rs 25.58 and Peninsular was unaltered at Rs 23.00. Periakaramalai was lower at Rs 3.73. Rajagiri drew attraction at Rs 19.50, higher by 25 nP as also Sangameswar which changed hands at Rs 2.80. Thirumbadi too was noted at a fractionally higher price of Rs 1.93. Transactions occurred in T. R. & T. at Rs 7.45. United Nilgiri was unaffected at Rs 20.40. Velimalai went down to Rs 6.30. Waterfall nd Woodcott were priced at Rs 3.80 and Rs 1.70 respectively.

Textiles: Only restricted turnover occurred today in textiles. Adoni went down to Rs 9.00. Asher remained at Rs 217.00. Bangalore Woollen had buyers lower at Rs 197.50. Buckingham too was quoted lower at Rs 199.00 at which transactions were effected. Coimbatore Pioneer shed its value to Rs 322, with buyers at this rate. Dhanalakshmi was unaltered at Rs 223.00. Janardhana also maintained level at Rs 59.00. Kothari was stationary at Rs 11.50. Lakshmi was quoted at Rs 143.00. Madura at lower rate of Rs 29.75 proved attractive today. Mettur was available at Rs 407.00. Rajalakshmi was bought at Rs 64.50. Rajapalayam was quoted at Rs 113.50. Ranga Vilas improving to Rs 45 had many buyers. Also Travancore Rayon at the slightly diminished value of Rs 26.00 attracted buying attention.

Miscellaneous: In this section prices went down to some extent, and only meagre business was done Aluminium Industries remained steady at Rs 22.55. At Rs 7.55 Ashok Leyland was fancied. Binay proved stable at Rs 154.75. F.A.C.T.s was dull at Rs 9.45. India Cement continued to be quoted at Rs 6.50. Indian Steel Rolling was available at Rs 13.40. Marikar was still at Rs 52. Mettur Chemicals was quoted at Rs 12.62. Mysore Chemical and Fertilisers fractionally improved to Rs 10.45 on buying. Mysore Lamp was quoted at Rs 20.52. Mysore Paper too was in the limelight to be bought at Rs 24.25, improving by 13 nP on the previous closing. Mysore Tozacco was marked at Rs 13.25. Sen-Raleigh was quoted at Rs 20.00, Spencer at Rs 19.40, Standard Motors were bought at Rs 13.68. Textool went down to Rs 185. Tube Investments ex-dividend for Rs 100 paid shares was quoted at Rs 223 and the Rs 50 paid shares also ex-dividend remained at Rs 173.25.

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London

THE main feature of trading on the London Stock Exchange was the strength and activity of Industrial equities. Investment and speculative buying was on an increased scale, stimulated by the excellent October export figures, the near-record steel output and good company news. Gains wre numerous and, in many instances, substantial.

Among the leaders, Ford Motors were outstanding on brisk demand, while Courtaulds and Imperials reached new peaks.

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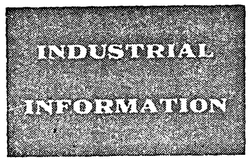
New York

TRADING on Wall Street was brisk in the early part of the week when the high-speed ticker fell behind floor transactions on two separate occasions. Steels led the advance which got under way shortly after the opening. The shares were aided by reports that basic steel operations were recovering faster from the effects of the steel strike that had been expected.

Toward the close of the week, however, the trading pace slowed down due to the emergence of profittaking at the higher levels. Steels, however, held firm and there was no change in the overall pattern.

Rails moved up initially; but later ran into resistance, which, Wall Streeters said, was attributed to the feeling that the railroads were headed for a showdown over work rules. Motor shares met with early support before reacting somewhat. This was attributed to a report that retail sales of US cars, in the first days of November, fell to 129,500 units as compared with 163.000 units in the same period last month.

Banks: Andhra Rs 100 paid up did not change at Rs 103.00. Mysore Bank remained quiet at Rs 327.50.



INDEX NUMBER OF WHOLESALE PRICES IN INDIA

Review for the Week Ended October 24

The official wholesale price index (with the year ended March, 53 as 100) receded by 0.3 per cent to 119.4 during the week ended October 24, 1959 as against 119.8 (revised) for the earlier week. The index was higher by 1.2 and 2.9 per cent respectively when compared with the corresponding weeks of the previous month and of a year ago.

The index for (Food Articles' declined by 0.4 per cent to 124.5 due to a fall in the prices of rice at Imphal (—11%) and at Ranchi (—6%), fish (—8%), bajra at Agra and gram at Delhi and Moga (—6% each), gur (—4%), jowar and groundnut oil (—3% each) maize, ragi, urad and gingelly oil (—2% each) and wheat, barley, bananas, milk, coconut oil and coffee (—1% each) although the prices of oranges (+19%) bajra at Anakapalli (+18%), rice at Nandgarh (+10%), at Raipur (+8%), at Kanpur (+7%) and at Contai (+6%), onions at Nagpur (+10%) and at Delhi (+5%), chillies (+7%), gram at Patna (+6%), black pepper and betelnuts (+4% each), mung and mustard oil (+3% each), cardamoms and salt (+2% each) and potatoes, ghee and eggs (+1% each) showed advances.

The index for 'Tobacco' moved up by 2.4 per cent to 101.1 due to the reappearance of Pollah and Motihar tobacco at higher levels in Calcutta.

The index for the 'Fuel, Power, Light & Lubricants' group remained stationary at the previous week's revised level of 116.4 despite a fall in the prices of castor oil (—1%).

The prices of groundnuts (—4%), lac (—3%) and raw jute, rapeseed, and copra (—1% each) showed declines while linseed at Calcutta (+7%), tanning materials and green bamboos (+5% each) and castorseed, gingellyseed and cottonseed (+1% each) moved up and the index for 'Industrial Raw Materials' declined by 0.9 per cent to 120.8 as compared with 121.9 (revised) for the previous week.

The index for 'Intermediate Products' also fell by 0.3 per cent to 114.9 as a result of a decline in the prices of linseed oil and copper (—1% each). The price of zinc (+2%), however, moved up.

The index for 'Finished Products' worked out to 110.6 as against 110.7 for the previous week. Items which showed variations during the week were: jute manufactures (—2%), oil cakes (+3%) and bricks & tiles and glass (+1% each).

Index Number of Wholesale Prices by Group and Sub-Group of Commodities.

(Base: 1952-53 = 100).

Group and Sub-Group.	WEEK-ENDED 24-10-59	17-10-59	25-10-58
Food Articles ...	124.5	125.0†	121.0
Cereals ..	109.8	110.3†	113.3
Pulses ...	94.1	94.4	112.8
Fruits and Vegetables ...	128.4	125.0	117.8
Milk and Ghee ...	122.1	122.1	107.1
Edible oils ..	129.7	130.5	131.5
Fish, Eggs & Meat	110.7	112.6	107.8
Sugar and Gur ...	158.4	162.7	137.6
Others ...	176.3	174.7*	161.0*
Liquor and Tobacco	102.5	100.2	93.4
Tobacco ...	101.1	98.7	91.7
Fuel, Power, Light and Lubricants ..	116.4	116.4†	115.0
Industrial Raw Materials ...	120.8	121.9†	116.8
Fibres ...	109.0	109.3†	104.1
Oilseeds ...	133.5	135.9†	135.1
Minerals ..	97.7	98.3*	105.2*
Others ...	121.0	121.1	107.3
Manufactures ...	111.2	111.3	108.5
Intermediate Products ...	114.9	115.2	109.7
Finished Products	110.6	110.7	108.4
Textile ...	106.2	106.6	103.3
Cotton ...	115.5*	115.5*	111.1*
Jute ...	89.5	91.1*	87.6*
Woollen ...	104.2*	104.2*	105.9
Silk and Rayon	91.8*	91.8*	94.7*
Metal products ...	143.6	143.6	143.1
Chemicals ...	106.8	106.8†	107.2
Oilcakes ...	150.7†	146.8*	142.9*
Machinery & Transport Equipment	105.9*	105.9*	103.6
Others ...	113.8	113.5	113.4
All Commodities ...	119.4	119.8†	116.0

*=Estimated. †=Revised.

INDUSTRIAL PRODUCTION IN 1959.

"A steady increase in industrial production has been maintained during this year and the rate of increase has recovered from the somewhat steep reduction in the rate of increase in 1958", said Mr Manubhai Shah, Union Minister of Industry, while addressing a meeting of the Standing Committee of the Central Advisory Council of Industries.

Mr Shah said that this favourable trend in industrial production was partly due to the recovery in some major industries, like cotton textiles, steel and automobiles and partly due to the very great rise in the production of machine tools, industrial machinery and machine building in the engineering industries as also in the production of chemicals, synthetic fibres, ceramics, cement and pharmaceuticals.

The rate of increase in industrial production, the Minister observed, was 2.4 in 1958, as against 4.7 in 1957 and 10.2 in 1956. The index of industrial production (base 1951=100) had stood at 139.7 in 1958 as compared with 137.3 in 1957 and 132.6 in 1956.

In the current year, it was expected that the index would be 148, a rise of 9 to 10 points over 1958. The upward trend of production in the last quarter of this year might further help to carry forward this rate of increased growth.

The Minister said that it was gratifying to note that the index of machine tools industry for the current year stood as high as 896, industrial machinery and machinery manufacture at 429, general engineering at 278 and electrical machinery at 302.

Coming to specific industries, Mr Shah pointed out that production had increased 'in 'machine tools, sewing machines, diesel engines, electric motors, electric fans, bicycles, caustic soda, sulphuric acid, paper and paper board and tyres and tubes. The cement industry had recovered from last year's stagnation and the rate of production showed an increase of about six lakh tons, 10 per cent over last year's production. The consumer goods industries were also showing better performance all round.

Mr Shah said that excepting solitary items like bleaching powder, refractories, oil pressure lamps, enamelled ware and twist drills, practically all the other industries had shown a rise from mild to very rapid rate of increase. In the case of sugar, while production had not fully recovered from the loss sustained in the previous year, it was hoped that with the new measures now being taken sugar production would catch up with the general trend. With the present tempo of licensing and import of capital goods, Mr Shah said he had no doubt that the Second Plan targets practically in all the industries would be fully covered and even exceeded. Actually in several industries the Second Plan targets of capacity and production were being reached and even exceeded.

Referring to the progress made in consideration of proposals for licensing industries, the Minister said that only 600 to 700 applications were now pending. Simplification of procedure had resulted in speedy disposals. In regard to agreements with foreign firms for technical collaboration, Mr Shah said that 467 cases had already been finalised and only 90 cases were pending examination at present.

Mr Shah said that difficulties of foreign exchange particularly in respect of import of raw materials, components and producer goods were, however, continuing. Licensing of the import of capital goods, machinery and equipment could be done satisfactorily, on account of technical and economic cooperation programmes entered into with foreign countries. Foreign credits made available in these agreements generally did not cover the expenditure on imports of raw materials and components.

The only solution, the Minister said, was the promotion of experts to be undertaken by the manufacturing industries. Industries should endeavour to export at least so much as to meet the cost of imports of raw materials and components required by them. Unless this was done, it would be difficult to finance the import of these raw matrials out of our traditional exports which did not have a very elastic market abroad, the Minister concluded.

FOREIGN TRADE OF INDIA IN SEPTEMBER, 1959

The total value of exports (including re-exports) of merchandise and gold, during the month of September this year, fell short of imports by Rs 9,12 lakhs, according to provisional figures of foreign trade of India, available to-date in the Department of Commercial Intelligence and Statistics, Calcutta. The import figures are, however, exclusive of the value of certain consignments of Government stores awaiting adjustment and of private merchandise under reference to Customs for verification.

The figures show that the value of merchandise exported, excluding overland trade with Nepal, Tibet, Sikkim and Bhutan, was Rs 60,11 lakhs and that of re-exports Rs 16 lakns. The value of merchandise imports, subject to the limitation mentioned above, was Rs 69,83 lakhs.

During this month, currency notes and current coins (excluding gold coins) of the value of Rs 6 lakhs and Rs 1 lakh respectively were exported. Imports of currency notes and gold were of the value of Rs 1,05 lakhs and Rs 6 lakhs respectively.

VALUE OF MINERALS PRODUCED DURING FIRST HALF OF 1959

The total value of minerals produced during the first half of 1959 is estimated at Rs 72 crores as against Rs 72.2 crores in the corresponding period of 1958, according to the latest bulletin issued by the Indian Bureau of Mines.

The fall of Rs 20 lakhs in the total value was caused by the steep fall in the production of salt and manganese ore.

The period was, however, marked by significant increase in the output of coal, iron ore and lead and zinc concentrates.

Coal, with an output of 23.75 million metric tons, recorded an increase of 850,000 metric tons and was valued at Rs 47.3 crores which is about 66 per cent of the total value of mineral production.

The increase in coal output in public sector was nearly 4 lakh metric tons which accounts for 47 per cent of the total increase in coal output.

Next in order of value were manganese ore Rs 5.1 crores, salt Rs 4.8 crores, iron ore Rs 3 crores, gold Rs 2.6 crores, mica Rs 1.2 crores, copper ore Rs 1.1 crores and ilmenite Rs 0.8 crores.

The overall position is indicated by the index of mineral production which stood at 97.3 in the first half of 1959 (base first half of 1958=100).

CLAY DEPOSITS IN INDIA

Results of the preliminary examination of more than 200 samples of clay deposits collected from ten States during 1953-55 have now been published in a monograph "Indian Clays—Part II".

The monograph gives information on the location, extent of deposits, visual and washing working characteristics, behaviour on drying and firing, refractoriness and suitability of the different clays for use in ceramicware.

In collaboration with the Geological Survey of India, the Central Glass and Ceramic Research Institute, has been engaged in the survey and examination of clay deposits occurring in different parts of India with a view to their utilization in the manufacture of ceramics. Results of a preliminary examination of 500 samples of clay carried out in 1950-52 were published last year.

COMPANY REGISTRATION IN NORTHERN REGION

Sixty-five companies and five non-profit making Associations with total authorised capital of about Rs 2.41 crores were registered in the Northern Region during the three months, July-September, 1959.

The Northern Region comprises the States of Punjab and Himachal Pradesh, Delhi, Uttar Pradesh and Rajasthan.

Of the 65 companies, 4 were public and 61 private limited companies. During the period, 25 companies went into liquidation and the names of 93 companies were struck off the Register under Section 560 of the Companies Act.

In the Punjab and Himachal Pradesh, 10 private companies and 2 non-profit making Associations with authorised capital of Rs 29.05 lakhs were registered. Four companies went into liquidation and the names of three companies were struck off the Register.

Eighteen fresh prosecutions were launched by the Registrar against the defaulting companies. Out of the cases decided during the quarter, 10 cases resulted in conviction and a total fine of Rs 4,210 was imposed on the accused in these cases.

In Delhi, 3 public and 31 private limited companies with total authorised capital of Rs 1.72 crores were registered. Nine companies went into liquidation. The names of 51 companies were struck off the Register.

157 fresh prosecutions were launched by the Registrar. Of the cases decided, 40 cases resulted in conviction and a total fine of Rs 2,950 was imposed on the accused in these cases.

In Uttar Pradesh, 16 private limited companies and 3 non-profit-making Associations with authorised capital of Rs 24.85 lakhs were registered. Ten companies went into liquidation. The names of 37 companies were struck off the Register. The number of fresh prosecutions launched by the Registrar totalled 220. A fine of Rs 690 was imposed in 23 cases which resulted in conviction.

During the period, one public and 4 private limited companies with authorised capital of Rs 2.5 lakhs and Rs 12 lakhs respectively were registered in Rajasthan. Two companies went into liquidation. The names of two companies were struck off the Register.

RETENTION PRICES OF TATAS AND IISCO STEELS

The Government of India have decided that the retention prices payable to the Tata Iron and Steel Company and the Indian Iron and Steel Company be increased by Rs five per ton for the period 1955-56 to 1959-60 for all categories of steel taken together.

The Indian Iron and Steel Company had represented to the Government in December 1958 that their costs had risen as a result of increases in wages, railway freight, prices of coal etc. A similar representation was made by the Tata Iron and Steel Company in January 1959. The two representations were considered by the Government and the matter was referred to the cost accounts branch of the Ministry of Finance in April this year for examination who recommended:

(i) The average retention price payable to the Tata Iron and Steel Company and the Indian Iron and Steel Company for the period 1955-56 to 1959-60 on all categories of steel taken together should be increased by Rs seven per ton, if negotiated labour settlements are to be accepted and Rs 5 per ton if such settlements are not accepted.

(ii) The 1954-55 retention prices for the Indian Iron and Steel Company as adjusted from time to time, should be increased by the same amount as mentioned in (i) above and consequently, the average amount per ton to be credited by the company to its development fund during the period 1955-56 to 1959-60, shall remain unchanged.

(iii) As the 1954-55 retention price for Tata Iron and Steel Company has increased only by Rs four per ton against the present increase of Rs seven per ton in the retention price if negotiated settlement is to be taken into account and Rs 5 per ton, if negotiated settlements are to be ignored, the average amount to be credited by the Tata Iron and Steel Company to its development fund during the period 1955-56 to 1959-60, should be increased by Rs three per ton, if negotiated settlements are admitted and Re one, if they are not accepted.

The Government of India are examining separately the question of admitting increases in labour costs due to negotiated settlements.

The present increase in the retention price will enable the Tata Iron and Steel Company to increase its contribution by Re one to its development fund, i.e. to the level of Rs 50 per ton and the Indian Iron and Steel Company to maintain its contribution of Rs seven per ton.

The present retention price of Tatas and IISCO is Rs 419 per ton excluding the excise duty of Rs 45.75 per ton.

PHILAI STEEL PROJECT

With the regular operation of the blooming mill of Bhilai Steelworks after the successful completion today of a series of trial tests, the construction of the steel project has entered its third and final stage of completion.

The first stage was reached last February when the pig iron production was inaugurated by the President of India; the second on October 12 last when steel production was commenced at the first 250-ton capacity furnace which has so far produced 6,800 tons of steel ingots. These ingots will now go to the blooming mill for being rolled into blooms.

The billet mill of steelworks is expected to be commissioned about the middle of December, marking completion of entire metallurgical cycle for rolling out commercial productions before the end of this year.

Steel is produced in a steel melting shop in forms of ingots. These are taken to rolling mills for conversion into marketable forms like

rails, heavy structurals, bars and billet for rolling.

There will be four rolling mills in Bhilai Steelworks e.g., blooming mill, continuous billet mill, rail and structural mill and merchant mill. The blooming mill is the first of these four to be completed. Continuous billet mill is expected to be completed before the end of the year. The remaining two will be completed next year.

The Bhilai Steel Plant is designed for annual production initially of 1 million tons of steel ingots. The Works will have 6 open hearth furnaces of 250 ton capacity each for steel making.

PRODUCTION OF STEEL AT BHILAI.

The Bhilai Steelworks produced 3,156 tons of steel ingots during October 1959. Steel production began here on October 12 when the first open hearth furnace was commissioned.

Steelworks produced 34,582 tons of pig iron during October bringing aggregate pig iron production to 253,544 tons. Some 38,483 tons of pig iron were despatched from Bhilai during the month bringing total despatches to 220,334 tons. About 17,600 tons of pig iron have so far left Bhilai for export.

Production of coal tar during October was 1,399 tons. About 2,500 tons of coal tar were despatched during October bringing the total coal tar despatches to 8,069 tons.

IMPORT OF IRON AND STEEL

The last date for the submission of applications for the import of iron and steel during the period October 1959/March 1960 by actual users has been extended till November 30, 1959.

Announcing this, a Public Notice issued by the Iron and Steel Controller here today says that licences for six different varieties of mild steel will be issued during the current licensing period. These are: (i) cold rolled and deep drawing sheets of any gauge, black and galvanised plain sheets thinner than 26 gauge; (ii) aill high tensile steel plates, structurals and bars with tensile strength of 37-43 tons/square inch; (iii) M.S. plates over 7 feet wide or 50 feet long; (iv) boiler quality plates; (v) Swedish charcoal iron bars, Yorkshire iron bars and other wrought iron bars, faggot steel bars (with less than .065 per cent carbon), cold or bright drawn bars of various sections which are not licensable under shafting category and free cutting steel black bars in "as rolled" condition; and (vi) nose bars for ring frames for textile and jute industries.

The above mentioned list is illustrative, but not exhaustive, adds the Public Notice. Applications from actual users for items not spicifically included in the list may be considered on merits in case they submit documentary evidence from the indigenous suppliers regarding their non-availability, the Public Notice concludes.

DEVELOPMENT OF IRON AND STEEL INDUSTRY.

The Government of India have decided to constitute an Iron and Steel Advisory Council to advise on all matters of a general character relating to iron and steel, and in particular to problems pertaining to production, distribution, transport, research import and export.

The Minister for Steel, Mines and Fuel, Government of India, will be the chairman of the Council, which will include the President, Federation of Indian Chambers of Commerce and Industry, or his nominee and the President, Associated Chamber of Commerce of India, or his nominee, as ex-officio members. The Government of India will nominate not more than 21 members who, in their opinion, are capable of representing the interests of the producers, consumers, the trade and mining and allied interests. There will be eight representatives of various Ministries in the Government of India on the Council. The Secretary, Department of Iron and Steel of the Ministry of Steel, Mines and Fuel, will be member of the Council. The Iron and Steel Controller of the Government of India will be the Member-Secretary of the Council.

The chairman may also specially invite any other person for persons to represent the iron and steel industry or trade or consumers to attend the meeting of the Council.

The Council, which has been constituted for a term of two years, will meet at least twice a year.

RETENTION PRICE OF PIG IRON PRODUCED BY HINDUSTAN STEEL LTD.

The Government of India have decided that the prices of pig iron manufactured at the Burnpur Works of Indian Iron and Steel Company shall apply provisionally to the corresponding grades of pig iron produced by the Hindustan Steel Limited, according to a gazette notification issued today.

Increase in retention prices of pig irons manufactured at the Indian Iron and Steel Works and TISCO have also been announced in the same notification.

The Tariff Commission had recommended a price increase of Rs 10.04 per ton on a weighted average basis for the period from August 1, 1954 to March 31, 1960 for pig iron produced by the Indian Iron and Steel Company. The Government of India while accepting the recommendations of the Tariff Commission in regard to the actual increases in costs do not consider that the increases should be given a weighted average basis. An increase of Rs 17.23 per ton has been granted from July 8, 1957. The existing retention price of IISCO pig iron is Rs 141.5 per ton.

The pig iron production at Burnpur Works not being separately costed, the Government have decided that increase in prices recommended by the Tariff Commission and accepted by Government should be applied to the Kulti pig iron till the Kulti Plant ceased to operate and to the corresponding grades of pig iron produced at the Burnpur Works up to the end of March 1958 finally, and thereafter provisionally, with the intention that the prices of pig iron produced at Burnpur after April 1, 1958, should be examined separately and adjustments based on costings made later.

The increase of Rs 12.92 per ton in the retention price of the pig iron produced by Tatas for the period 1958-60 has been granted by the Government of India. The existing retention price of Tatas is Rs 128 per ton.

The Tata Iron and Steel Company represented to the Government that they were incurring increases in costs in the manufacture of pig iron. The Tariff Commission recommended a price increase on a weighted average basis of Rs 9.54 per ton for the period 1955-56 to 1959-60. The Government accepted the recommendation on the basis of actual increases instead of on a weighted average basis.

SPECIFICATION FOR COTTON CLOTH

The Indian Standards Institution has circulated three draft standards relating to cotton cloth and sewing thread for eliciting comments of producers, consumers, and others concerned.

The draft Standards for bleached or dyed cotton calico and dyed cotton lining cloth prescribe constructional details and general and specific requirements for these two types of cloth. The specification for bleached or dyed cotton sewing thread lays down requirements for the count of thread, twist, length per kg, breaking load, olour fastness, etc.

Comments on these draft standards may be sent to the Indian Standards Institution, New Delhi, before December 17,1959.

STEAM TURBINE LUBRICATING OILS.

The Indian Standards Institution has published a specification for steam turbine lubricating oils (IS 1012—1958). The standard has been prepared to facilitate the supply of quality material most suited for use under Indian climatic conditions to large and small scale consumers.

Modern practice requires the use of oils containing additives which are designed to inhibit corrosion of plant and to retard oxidation of the oil in service.

Copies of the Standard are available from the Indian Standards Institution, New Delhi or from its branch offices at Bombay, Calcutta and Madras.

SURVEY OF AGARWOOD OIL INDUSTRY

The present state of the agarwood oil industry in Assam is described in a leaflet—the first in the series on Indian essential oils published recently by the Council of Scientific and Industrial Research.

The leaflet, prepared by Shri B. C. Gulati, describes the collection, production, grading and uses of agarwood as well as the indigenous method of distillation, properties, production and cost of agarwood oil.

Agarwood, the basis for the popular agar-batties has been valued from ancient times as an incense. On distillation, the wood yields an oil which is one of the highly-priced essential oils. The industry is of economic importance and is the monopoly of Assam.

A survey of Indian essential oils has been undertaken by the Essential Oils Research Committee of the CSIR.

JALDHAKA PROJECT

An agreement has been concluded between India and Bhutan on the Jaldhaka Hydo-electric project to be undertaken by the Government of West Bengal, under which Bhutan will receive 250 kw. of power free of cost.

The West Bengal Government would also pay an annual royalty of Rs 8/- per kw. to the Bhutan Government for the rest of the power generated from the 1st stage of this project, and consumed by it.

Jaldhaka, a small river rising from the Himalayas in Sikkim, flows alongside the river Teesta, and ultimately joins the Brahmaputra.

Draining a catchment of about 455 sq kilometers (172 sq miles), the river constitutes the boundary between West Bengal and Bhutan for about 19.31 kilometers (12 miles). The bed level of the river within this stretch drops sharply by about 250 meters (810ft), and it is proposed to install hydro-electric works in stages at two suitable places.

The firm power potential of the first stage of the project has been estimated at 18,000 kw at 50 per cent load factor.

PIPELINE FROM NAHORKATIYA OILFIELDS TO NUNMATI AND BARAUNI

An agreement providing for the designing and construction of the pipeline from Nahorkatiya oilfields in Assam to Barauni (in Bihar) via Nunmati (near Gauhati in Assam) between the Government of India and the Burmah Oil Company was signed here to-day.

Shri S. D. Bhambri, Deputy Secretary, Ministry of Steel, Mines and Fuel, signed on behalf of the Government of India and Mr. A. N. C. Lothian, on behalf of the Burmah Oil Company.

Under the agreement, the Burmah Oil Co. Pipe-lines—a subsidiary organisation of the Burmah Oil Co.—will design and construct a pipeline from Nahorkativa oil-fields to carry not less than 2.7 million tons of crude oil per annum to Nunmati refinery owned by the Indian Refineries Ltd. and from Nunmati to Barauni refinery not less than 2 million tons per annum of crude oil.

Throughout its entire length— 720 miles—the pipeline will be so designed and constructed that as and when required, the total throughout can be economically expanded to four million tons per annum upto Nunmati and 3.25 million tons per annum between Nunmati and Barauni.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees).

	Week Ended		
	13-11-59	6-11-59	14-11-58
LIABILITIES:			
Notes in Banking Dept.	19,64,21	10,81,16	7,32,16
Notes in Circulation...	1696,01,66	1704,27,03	1585,92,40
	1715,65,87	1715,08,19	1593,24,56
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	117,76,03	117,76,03	117,76,03
(b) Outside India...	...	...	...
Sterling Securities ...	163,00,89	163,00,89	164,67,56
Total of A ...	280,76,92	280,76,92	282,43,59
(B). Rupee Coin ...	133,21,39	132,65,28	136,08,26
Rupee Securities ...	1301,67,56	1301,65,99	1174,72,71
	1715,65,87	1715,08,19	1593,24,56
BANKING DEPARTMENT:			
LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long-term Operations) Fund ...	30,00,00	30,00,00	25,00,00
National Agricultural Credit (Stabilisation) Fund ...	4,00,00	4,00,00	3,00,00
Deposits—			
(a) Central Govt. ...	50,43,74	52,84,53	63,35,26
(b) Other Govt's ...	18,84,83	13,92,47	18,17,22
(c) Banks ...	86,55,28	73,60,78	79,88,20
(d) Others ...	119,66,16	118,95,30	114,48,02
Bills Payable ...	17,40,69	18,66,35	14,67,33
Other Liabilities ...	27,73,06	21,21,05	20,07,00
	439,63,76	418,20,48	423,61,03
ASSETS:			
Notes ...	19,64,21	10,81,16	7,32,16
Rupee Coin ...	2,30	2,42	2,59
Subsidiary Coin ...	9,35	8,90	4,65
BILLS DISCOUNTED:			
Internal ...	..	...	..
External ...	...	...	.
Govt. Treasury Bills ...	19,01,76	15,32,62	4,68,64
*Balances held abroad**	39,87,97	36,94,98	18,32,54
Loans & adv. to Govt*	25,82,79	24,82,97	22,25,37
Other Loans & Adv...	81,17,86	89,99,41	58,28,24
Investments ...	243,28,92	229,56,14	302,52,26
Other Assets ...	10,68,60	10,61,88	10,14,58
	439,63,76	418,20,48	423,61,03

(1) The item 'Other Loans and Advances' included Rs. 16,00,000 advanced to scheduled banks against usance bills under Section 17(4) (c) of the Reserve Bank of India Act.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended		
	6-11-59*	30-10-59*	7-11-58
Demand Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A)...	24,26,10	23,74,82	23,28,82
(ii) other demand liabilities	711,36,79	702,52,78	682,20,29
Time Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A)...	28,35,82	27,27,62	39,45,79
(ii) Other time liabilities...	1097,12,21	1099,27,25	887,38,21
Borrowings in India from the State Bank and/or a notified Bank			
(i) Demand Liabilities ...	3,00,13	4,09,57	4,42,53
(ii) Time Liabilities ...	1,12,00	1,12,00	5,00
Borrowings in India from the R. B. I. ...	10,83,00	13,84,70	4,66,55
Cash in India ...	46,75,02	39,48,40	39,67,65
Balances with the Reserve Bank of India ...	68,66,45	72,30,96	81,01,46
Balances with other banks in current account in India	15,26,11	13,84,69	12,93,15
Money at call and short notice in India ...	34,27,52	33,13,03	59,50,59
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts ...	792,75,00	794,09,53	641,29,26
Advances in India ...	790,18,89	795,56,28	718,45,94
Inland Bills Purchased and Discounted in India ...	102,42,09	101,50,94	81,30,07
Foreign Bills Purchased and Discounted in India ...	42,11,88	42,96,58	45,11,63

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

A—Excluding borrowings from R.B.I. also.

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended		
	13-11-59	6-11-59	14-11-58
LIABILITIES:			
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	7,00,00	7,00,00	6,62,50
Deposits and other Accounts ...	576,10,98	571,92,16	480,17,69
Borrowings from other Banks, Agents, etc....	...	4,50,00	16,00
Bills Payable ...	9,89,94	10,14,66	6,06,65
Bills for Collection as per contra ...	1,68,72	1,53,10	2,18,29
Acceptances etc. for constituents as per contra ...	1,51,20	1,49,61	1,29,08
Other Liabilities Including Inter-office Adjustments. ...	13,67,11	13,19,13	11,65,04
Total ...	615,50,45	615,41,16	513,77,75
ASSETS:			
Cash in hand and with R. B. I. ...	30,93,88	24,22,81	32,36,50
Balances with other Banks ...	2,02,40	2,18,22	2,34,91
Money at call and short Notice ...	2,93,33	3,06,67	2,46,66
Government and other Trustee Securities...	384,63,35	386,07,14	274,62,67
Other Authorised Investments ...	10,37,29	10,32,29	11,65,90
Loans Advances cash credits & Over Drafts	146,54,46	149,22,73	153,93,74
Bills Discounted and Purchased ...	12,08,18	12,00,28	12,02,66
Bills for collection as per contra ...	1,68,72	1,53,10	2,18,29
Constituents' Liabilities etc., as per contra...	1,51,20	1,49,61	1,29,08
Dead Stock ...	2,43,82	2,42,72	2,26,15
Other Assets ...	20,33,82	22,85,59	18,61,19
Total ...	615,50,45	615,41,16	513,77,75

CLEARING HOUSE RETURNS

Week ended 13th November 1959

Clearing House	No.	Amount Rs.	nP.
Madras	104822	11,76,87,919	00
Delhi	51992	7,42,27,443	79
Kanpur	24308	4,51,68,806	00
Bombay	372678	78,78,04,000	00

BANK OF ENGLAND

(In Million £)

	Week ended		
	4-11-59	28-10-59	5-11-58
Notes in Circulation ...	2,119·8	2,107·1	2,021·0
Notes in Banking Department ...	55·6	18·3	29·4
Govt. debt and securities ...	2,172·0	2,122·0	2,046·2
Other securities ...	0·7	0·8	0·8
Gold Coin and Bullion ...	0·4	0·4	0·4
BANKING DEPARTMENT:			
DEPOSITS:—			
Public Accounts ...	12·6	12·4	14·3
Treasury Special Account ...	...	...	...
Bankers	269·7	268·6	222·2
Other	63·8	64·6	70·8
Total	346·1	345·6	314·3
SECURITIES:—			
Government ...	268·3	313·3	267·0
Discount and Advances ...	18·1	9·4	13·6
Other	21·1	21·4	21·3
Total	307·5	344·1	301·9
Banking Department reserves ...	56·7	19·2	30·2
"Proportion" % ...	16·3	5·5	9·6

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

Fiduciary issue increased to £50 million to £2,175 million on November 4, 1959.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:
(In 000's of Rupees).

	Week Endeo		
	6-11-59	30-10-59	7-11-58
LIABILITIES:			
Notes in Banking Dept. .	8,99,20	13,81,67	5,73,02
Notes in circulation ...	339,40,19	332,04,14	341,11,95
	348,39,39	345,85,81	346,84,97
ASSETS:			
(A) Gold Coin & Bullion	23,70,66	23,70,66	23,07,35
Approved Foreign Exchange	66,35,78	65,81,57	50,76,07
India Notes receivable from Reserve Bank ...	43,01,61	43,01,61	43,02,30
(B Rupee Coin ...	4,42,31	4,88,73	4,31,77
Govt. of Pak. Securities Held with Reserve Bank of India pending transfer	204,98,97	202,53,18	219,77,42
Gold coin & Bullion ...	19,02	19,02	19,02
Sterling Securities ...	4,40,63	4,40,63	4,40,63
Govt. of India Securities	1,00,90	1,00,90	1,00,90
Rupee coin ...	29,51	29,51	29,51
Total ...	348,39,39	345,85,81	346,84,97
BANKING DEPARTMENT:			
LIABILITIES:			
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Funds ...	4,15,00	4,15,00	3,00,00
DEPOSITS:—			
(a) Central Govt. ...	81,55,04	84,48,73	72,63,47
(b) Provincial Govts....	50,30	71,56	2,42,41
(c) Banks ...	28,96,49	32,57,76	14,53,85
(d) Others ...	4,68,93	4,64,77	5,47,07
Bills payable ...	35,60	34,01	54,83
Other Liabilities ...	9,15,81	7,78,29	10,00,68
	132,37,17	137,70,12	111,62,31
ASSETS:			
Notes	8,99,20	13,81,67	5,73,02
Rupee Coin ...	80	79	54
Subsidiary Coin ...	60	59	44
Bills purchased & discotd.			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. Treasury Bills	53	53	35,14
Balances held outside Pk.	28,82,47	27,73,25	8,15,84
Loans & Adv. to Govts.	7,45,00	6,31,00	6,60,00
Provincial Governments			
Debtor Balances ...	31,11	...	...
Other Loans & Advances	2,63,33	2,60,08	15,35,93
Investments ...	75,10,16	78,21,78	67,00,92
Other Assets ...	9,03,97	9,00,43	8,40,48
Total ...	132,37,17	137,70,12	111,62,31

Ration of Gold Coin and Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 39·81 per cent.

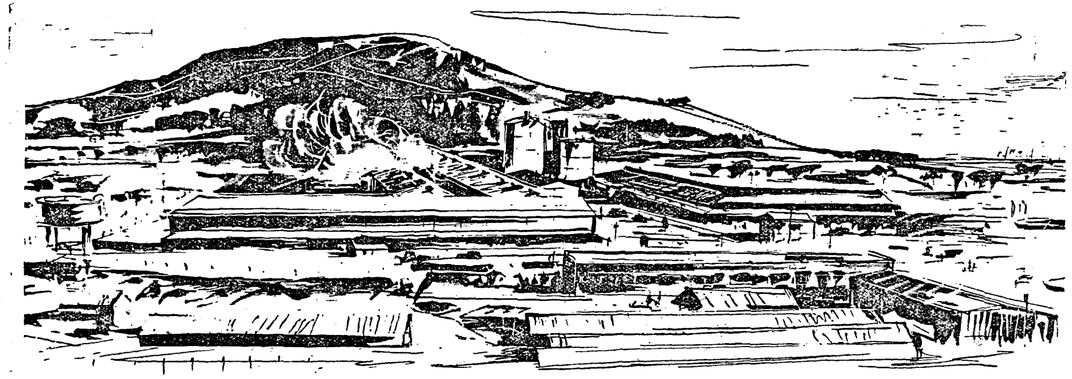
SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended		
	30-10-59	23-10-59	31-10-58
DEMAND LIABILITIES:			
(a) General ...	192,10,55	193,74,17	174,13,77
(b) (i) Deposits from Banks	5,70,07	5,89,58	8,30,02
(ii) Borrowings from Banks ...	2,27,87	2,34,63	5,61,63
TIME LIABILITIES:			
(a) General ...	85,51,52	85,13,29	72,70,15
(b) (i) Deposits from Banks	4,30,23	4,30,28	3,97,35
(ii) Borrowings from Banks ...	1,43,34	1,27,59	50,00
Borrowings from the state Bk			
(a) Against Usance Bills promissory notes ...	1,01,45	96,70	5,48,40
(b) Other Borrowing ...	88,50	89,00	2,72,50
CASH IN PAKISTAN:			
(a) Pakistan Notes ...	5,17,94	5,20,94	4,65,79
(b) Pakistan Rupee Coins	26,64	25,48	28,36
(c) Pak. Subsidiary Coins	7,80	8,01	6,03
BALANCE WITH THE STATE BANK:			
(a) Principal Office ...	23,41,07	24,58,71	8,24,20
(b) Other Offices and Branches ...	6,64,07	7,19,51	5,55,11
Balances with other banks in Current Account in Paktn.	4,63,75	4,48,86	4,51,83
Money at call & short notice in Pakistan ...	5,76,00	5,50,50	19,00,72
INVESTMENT (AT BOOK VALUE):			
(a) In Central Govt. Securities including Treasury Bills ...	102,20,63	102,63,68	88,90,44
(b) In Provincial Govt. Securities including Treasury Bills ...	17,16,79	17,16,79	13,20,51
(c) In Others ...	3,11,94	3,14,64	3,11,46
ADVANCES IN PAKISTAN ...	117,45,22	117,12,84	123,38,41
BILLS DISCOUNTED IN PAK.	3,71,24	3,60,28	2,79,93
FOREIGN BILLS DISTD. PK.	12,47,18	12,54,96	12,96,03

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Now—a 55% increase in India's aluminium production



INDALUCO'S Hirakùd Smelter—it's capacity is being doubled to 20,000 tons

Indian Aluminium announces fully integrated expansion plans

	Today	1962
Ingot	15,600 tons	25,600 tons
Alumina	18,000 tons	54,000 tons
Rolling Mill	9,000 tons	16,500 tons
Extrusions	1,200 tons	3,700 tons

IN EARLY 1960, Indian Aluminium Company proposes to launch the biggest integrated expansion scheme it has yet undertaken. A comprehensive programme to increase production of aluminium ingots by 10,000 tons a year will be initiated... within a year of the opening in February 1959 of the Company's Hirakud Smelter which, at one stroke, more than doubled India's production of aluminium. The 1960 Expansion will increase the country's ingot production by another 55% and make substantial increases in semi-fabricating capacity.

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Indian Aluminium Company Limited

A CANADIAN-INDIAN ENTERPRISE

INDAL

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HIGHLIGHTS OF THIS ISSUE

Can an illegal strike also be a justifiable strike?

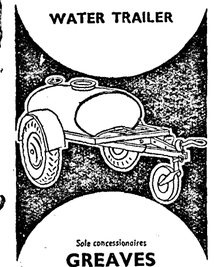
Read the Special Article by M. Sur.

UNDER SECRETARY TO GOVERNMENT
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FOR THE INVESTOR

Fresh Doubts

Investment Gossip:

STOCK MARKET MEN are assailed by fresh doubts this week.

Some of these have arisen from the statement of the Chairman of the Indian Iron and Steel Company which has been circulated to the shareholders along with the accounts for the year 1958-59.

The accounts, however, disclose a satisfactory position as far as the company's working is concerned. Profit is higher and there has been an alround improvement in production. The expansion programme of the company is making good progress.

It is evident that operators' anxiety has stemmed from some of the observations made by Sir Biren Mookerjee in his statement. In his comprehensive review of the working of his company, he has touched upon some points which are common to the corporate sector as a whole and some other points which are of special concern to the steel making companies.

In the first place Sir Biren has expressed his inability to give any sort of assurance as to the return for the ordinary shareholder in view of the complications created by the Finance Act 1959.

In the second place he is not at all confident that, unless some radical changes are made in their tax-policy by Government, we will be able to dispose of the increased production that will be available in coming years in the country. Selling our steel abroad is going to be extremely difficult because of excess supply in world markets and the rising trend in the cost of production in our country. To the contention that due to the rapid progress of industrialisation in the country and the increase in the national income, there will be no need to look for export markets to dispose of the 4½ million tons of steel that will be available only by the end of the current plan period, his answer is that due to excessive taxation and inflation there is very little purchasing capacity either in the corporate sector or among the people at large.

It would appear that even before the publication of this statement, marketmen were not quite enthusiastic about the immediate outlook for equities. It may be recalled that I had pointed out that the developments regarding Sino-Indian relations had emphasised the need for re-assessment of equity prospects as our defence expenditure were likely to go up. This week's Lok Sabha debate has removed all doubts in this regard. It is from this possibility of increased outlay on defence that the rumour of a supplementary budget seems to have originated. The prevailing opinion this week, however, seems to be that additional levies, if any, will be announced at February-end rather than in the shape of a supplementary budget at the present juncture. But many seem to be convinced that an increase in the tax burden is in the offing sooner or later. In one of his recent speeches Mr Nehru has made it clear that the Chinese threat to the integrity of our territory has emphasised the urgent need for building up heavy industry. This he has pointed out should be accomplished even if it means the curtailment of some of the comforts of the people.

While it cannot be gainsaid that the fresh developments call for a reassessment, it is to be noted that the long-term prospects of equities cannot be deemed to have undergone any radical change. For even supposing that there would an addition to the tax burden, there is every reason to expect that the increase will be more than compensated by the increase in earnings. With regard to Sir Biren's contention about the capacity of the country to absorb the increased steel production there can be more than one opinion. In the first place the full production of steel will be available if everything goes according to schedule only by 1961. In the meantime there is every indication that the absorption of steel will steadily increase with the increase in the tempo of building and other activity in the country.

£R$

IISCO Results

Balance-Sheet Points:

IT would be recalled that the preliminary figures, released by the directors of the Indian Iron and Steel Company a week ago, disclosed lower profits for the year ended 31st March, 1959 as compared to the previous year. But the detailed report and accounts, released this week, are found to be encouraging. Sales are higher at Rs 38.99 crores against Rs 30.10 crores, while the item "Departmental orders and items used in work" is shown at Rs 6.03 crores against Rs 695 crores. Although manufacturing expenses have risen to Rs 7.20 crores from Rs 4.94 crores and "salaries and wages" to Rs 9.00 crores from Rs 7.94 crores, the net profit for the year, after providing for Depreciation but before Taxation, amounts to as much as Rs 5.63 crores against Rs 5.46 crores in the previous year, thanks to the increase in production of all categories of steel resulting from the effects of the big expansion schemes which the company has undertaken.

In respect of allocations, there are two notable features. One is the provision of as much as Rs 3.15 crores for the Development Rebate Reserve (Statutory) as against only Rs 1.05 crores reflecting the progress of the expansion schemes. The other is that there is, accordingly, no provision for taxation against Rs 1.34 crores. Wealth tax provision is reduced to Rs 18.63 lakhs from Rs 27.40 lakhs and Extensions Special Reserve to Rs 24.79 lakhs from Rs 26.13 lakhs. The Depreciation amount is raised to Rs 2.00 crores from Rs 1.40 crores, while the Plant Rehabilitation Reserve and General Development Reserve are maintained at Rs 45.10 lakhs and Rs 1.00 crore respectively. No provisions are, however, made for Taxation Contingencies Reserve and General Reserve against Rs 41.00 lakhs and Rs 32.97 lakhs respectively in 1957-58. A sum of Rs 42.50 lakhs (nil) is set apart for Steel Prices Equalisation Account. The directors have, as indicated in their earlier report, not made any further distribution. The amount carried forward to next year is higher at Rs 10.27 lakhs against Rs 9.94 lakhs brought in.

There is an all-round increase in production despite the fact that the main plant installations, during the last two years, are as yet working to a part only of their capacity output. Production of Pig Iron has risen to 959,933 tons from 733,945 tons; Castings to 147,325 tons from 115,969 tons; Steel Ingots to 608,205 tons from 507,580 tons and Saleable Steel to 497,551 tons from 412,042 tons. Despatches of steel are also higher at 506,141 tons against 403,978 tons.

According to the directors report, the new steel foundry, which was commissioned on the 11th August, 1958, is now in regular operation. The 1953 Extension Programme has been completed, while good progress is being made with the 1955 Extension Programme which is expected to be completed about the middle of next year.

£R$

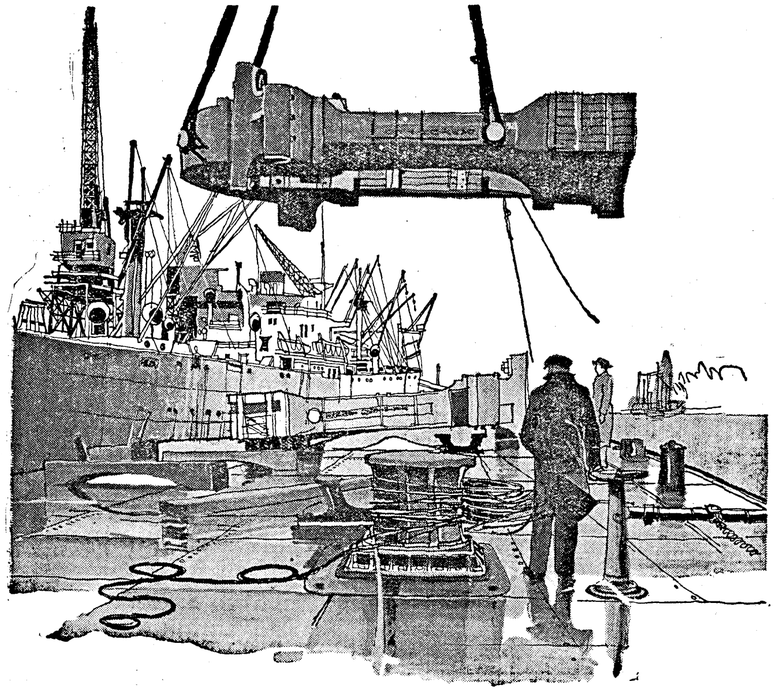
Calcutta Stock Exchange Defends Enlisting Rules

(*Contributed*).

SOME time ago, the Federation of Indian Chambers of Commerce and Industry had expressed disagreement with the enlisting rules of the Calcutta Stock Exchange Association. The Federation had pointed out that some of these rules were not well conceived and that they were causing inconvenience to many companies. The Calcutta Stock Exchange Association has now answered in detail the points raised by the Federation. The Association has stated that the listing regulations

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are meant to protect the interest of the shareholders and to impart liquidity and negotiability to their investments. The shareholders are the ultimate proprietors of the companies and as such anything which is conducive to their interests should not be resented by the managements. The Association has appealed to the Federation to persuade its members to accept the enlisting rules of the Calcutta Stock Exchange. The Calcutta Stock Exchange has clarified the points raised by the Federation in the following manner.

Clause 3(b): This provision, which corresponds to Clause 2 in Part 1 of Schedule VIII to Appendix 34 to the Rules and Regulations of the London Stock Exchange, is intended to save the investor from the sad predicament of being unable to dispose of his holding when he is in need of funds on account of the delay in the issue of certificates by some companies. On the contrary, it imposes no hardship on the companies. For, where a company would find it difficult to issue certificates within a month as required, it can adopt the alternative process of issuing pucca receipts, so that the holders may be in a position to sell the shares in the market and complete delivery in time.

Clause 3(c): This also corresponds to a similar provision in the listing regulations of the London Stock Exchange. This is intended to facilitate business on the Stock Exchange. Under long-standing rules of the Stock Exchange, a seller is required to deliver the shares to the buyer within a fortnight from the date of sale. A listed company should, therefore, co-operate with the Exchange in this matter by issue of certificates within the required time, so that the seller in his turn, can also complete delivery within the due date. Lest it imposes any hardship on the companies, in this case, too, an alternative has been prescribed. Thus, where the signing of the certificates by the Directors may take time, an endorsement by an authorised official of the company on the back of the transfer receipt that the transfer has been duly approved by the Directors will do. It should be pointed out in this connection that this clause does not conflict with section 113 of the Companies Act, for the Act merely prescribes the maximum period within which the transfer is to be completed.

Clause 4(d): This clause does not come into operation in all cases. It comes into effect only when a listed company in violation of the listing regulations closes its transfer books before the shareholders in general meeting approve the bonus or right issue or before the consent of the Controller of Capital Issues is obtained. This clause is also intended to facilitate business on the Stock Exchange, for, in a case of the kind stated just now, transactions in the market would continue to be done on cum-right footing even after the closure of the transfer books, and rights have to be settled between cum-right sellers and cum-right buyers. If the deliverable ratio does not work out to a whole number of bonus or right share, there cannot be any settlement between such a seller and such a buyer at the time of delivery. It is to obviate this difficulty that the company may be required to issue coupons or fractional certificates, several of which may later be converted into a whole share.

Clause 8(a): The circumstances under which the company is required to replace a certificate free of charge are specifically stated in the clause. The question of the Company being required to replace it free of charge in any other circumstances does not, therefore, arise. It is indeed fair and natural that a certificate should be replaced when it has become old, decrepit or worn out or where the cages on the reverse have been all filled up. Free replacement of such certificates is not likely to prove onerous to the companies, in view of the fact that, within any particular financial year, such replacements will be few and far between and whatever expenses are involved, the same will be a part of the general overhead costs which every company has to incur. Moreover, the benefit is being rendered to the shareholders or proprietors of the Company, and as such it would be a worth while practice on the part of the managements of companies to earn the goodwill of the proprietors in this small and inexpensive way. Furthermore, elimination of such incidental charges will popularise investment in stocks and shares.

Clause 8(b): The observations in the previous para also apply in this case. Most companies do not charge any fees for registration of powers of attorney, probates, letters of administration or similar other documents. This good practice should be followed by others.

Clause (9): There seems to be some misunderstanding. This clause does not prohibit companies from charging any fees within the maximum as prescribed by their Articles of Association. If such fees be reasonable ones, the Stock Exchange would always agree to them. This clause has the underlying object of bringing about in course of time uniform scale of fees for all listed companies, so that investment procedure may be simplified and thereby the cause for promotion of investment in stocks and shares may be served.

Clause 10: Inasmuch as the companies will have to verify signatures of shareholders only when required to do so, and not in all cases, the provision as enjoined in this clause is not likely to place the companies in a position of hardship. It is to be noted that this clause is intended to safeguard the interests of the investors. In view of the fact that, in recent times, some spurious shares have got their currency into the market, it is essentially desirable that the companies should help the investors to get delivery of only genuine shares by verifying the signatures on them.

Clause 14: Most companies which have their registered office at a distant place are now co-operating with the Exchange in this regard by establishing arrangements for receipt of shares for transfer at Calcutta. Only very few companies are involved who have no such arrangements in Calcutta, and, it is believed, that they would experience no difficulty in following the practice of others.

Clauses 15 & 16: These are very old regulations, and most companies are following them without feeling any hardship. These regulations are intended to help the holders of shares in blank to get them transferred in time so that they may be entitled to the proposed dividend or rights or bonuses. In the absence of such advance notice the Exchange may find difficulty in fixing ex-dividend, or ex-right or ex-bonus dates. It may also upset the Exchange's Clearing them as to proper dates when it is consulted. In the case of cleared securities, the Exchange insists that such information must be made available to it at least a month in advance. Again, it insists that, in the case of right or bonus shares, the transfer books should be closed only after the consent of the Controller of Capital Issues has been obtained. Where a security is quoted on two Exchanges, and it is found that it is difficult for the company to comply simultaneously with the clearing programmes of both the Exchanges, the difficulty would be obviated if it decides to have official quotation only on one Stock Exchange. Some companies have followed this procedure in recent months. Of course, the Exchange feels that the difficulty visualised here may not occur in reality if the companies approach the problem in a co-operative spirit. Thus, the Indian Iron & Steel Company Limited and the Indian Copper Corporation Limited, which are quoted on several Exchanges, have never experienced any difficulty in this regard by careful planning of their book-closing in consultation with the Exchange.

Clause 17: This is a normal thing. A company should accept shares for transfer up to the date of closing of the transfer books. The clause does not impose any obligation on the companies to accept shares for transfer after the closing of the transfer books. So, the Exchange fails to perceive how this provision may interfere with the internal working of the companies.

Clause 18: This is a practice normally followed by the companies in the countries of the West. Many of the companies in this country, too, like Indian Iron, Indian Copper, some of the tea companies, etc., also make available to the shareholders periodical information about working results. Publication of such information, helpful both to the shareholders and the investing public, cannot impose any hardship on the companies, as the clause clearly provides that such information will be of the type as may be mutually agreed upon by the company and the Exchange.

Clause 20(b): Many companies officially quoted on this Exchange comply with this regulation. Prompt availability of such information is essential for the healthy function of the Stock Exchange, for, in its absence, canards and rumours may dominate the scene and lead to undesirable developments. To counter such undesirable developments, it is expected that the companies will cooperate with the Exchange in this matter.

Clause 21: The misapprehension that this clause conflicts with section 207 of the Companies Act stems from misinterpretation of it. What the clause really means is that, within the statutory period of three months as prescribed by Section 207 of the Companies Act, the company should fix a date and start sending the dividend warrants from that date so that there may not be any complaints of discrimination between one shareholder and another. As the clause does not impose any obligation on the companies to fix any particular date within the statutory period, there is no reason to suppose that it causes any hardship to the companies.

Clause 32: The contention that thousands of extra copies of the Balance Sheet will have to be printed by the companies to comply with the provision of this clause is not correct in view of the fact that the total membership of this Exchange is only a few hundred. Even where a company is quoted on several Exchanges, the number so required would not be a heavy one in view of the fact that the total membership of all the recognised Stock Exchanges in this country is only about two thousand. Compliance with this clause is essential to enable the members of the Exchange to impart to their clients correct information about the listed companies. Instead of resenting it, the companies would welcome this provision, for, it would help them to secure publicity about the affairs of their companies.

Clause 3(e) and 23(a): These clauses may be modified shortly, and the modifications when effected will be communicated to all companies listed on this Exchange.

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Investment Notes:

IN respect of the recent one crore Preference issue by the TEXMACO, the shareholders applying for right and additional shares and the public applying for 201 to 500 shares will get 80 per cent and those applying for above 500 shares will get about 40 per cent of the shares applied for.

The Hooghly Flour Mills have decided to issue bonus shares in the proportion of one for two shares held, by capitalising a sum of Rs 3 lakhs from the Reserves.

Jessop & Company Limited has decided to issue right shares in the proportion of one share for every share held, at a premium of Rs 2 a share.

It is learnt that the Cellulose Products of India Limited, Ahmedabad, has finalised the arrangements for the allotment of shares in respect of its recent issue. Applicants for shares ranging from 1 to 25 will be allotted one share each after drawing lots. Allotments in excess of the above number of shares will be as follows:—One share for 26 to 50 shares; 3 shares for 51 to 100 shares; 6 shares for

101 to 200 shares; 20 shares for 201 to 499 shares; 25 shares for 500 to 1,000 shares and 30 shares for 1001 shares and above. The whole allotment is expected to be completed by the end of the year.

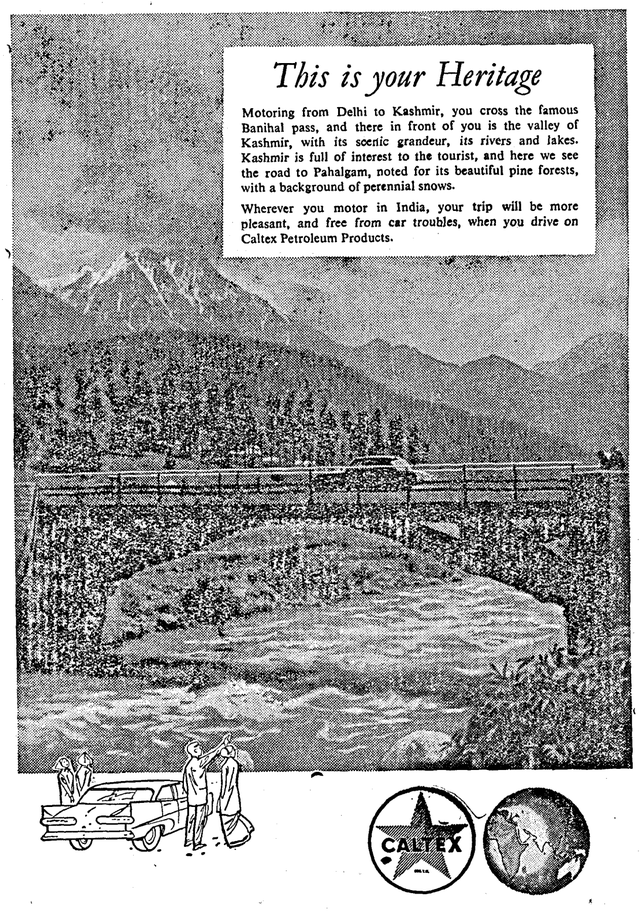
The Structural Engineering Company has recommended a dividend of Rs 17 per share, subject to tax, for the year ended 30th June, 1959. This works out to a net dividend of Rs 11.90 per share. The dividend paid for the previous year was Rs 18 per share, free of tax.

United Breweries Limited has recommended a final dividend of Rs 52.50 per share without any deduction of income-tax for the year ended 31st March 1959, making a total Rs 60 per share for the year. This will be paid as to Rs 2.50 per share in cash and the balance by the allotment of 5 newly-created equity shares of Rs 10 each. In addition, an interim dividend of Rs 25 per share, subject to tax, is recommended for the year ended 31st March. 1960.

United Breweries Limited has proposed to sub-divide the existing equity shares of Rs 100 into shares of Rs 10 each and increase the authorised capital from Rs 8 lakhs to Rs 1 crore by the creation of 9.2 lakh equity shares of Rs 10 each. Share Transfer Books of the company will remain closed from 26th December 1959 to the 20th January 19600.

The Radio & Electricals Manufacturing Company has proposed to raise the authorised capital from Rs 37.50 lakhs to Rs 1 crore. An extraordinary general meeting, in this connection, will be held on the 23rd December, 1959.

The Kerala State-owned Fertilizers & Chemicals (Travancore) Limited, known as FACT, has on hand a Rs 8 crores scheme for expanding the factory's fertilizer output. This expansion proposal will mean an increase of 39,600 tons of ammonia by next April. In other words, the present output will be doubled. There is also a plan for conversion of ammonia to nitrophosphate, which is called a balanced fertilizer, to be sold at a very attractive cost. The distribution of the increased output will be on all-India basis as at present.



SEE YOUR COUNTRY ON CALTEX PETROLEUM PRODUCTS

Coffee Crop Estimate for 1959-60:

Against an anticipated 50,000 tons of coffee for 1959-60, the revised estimate has come down to 47,000 tons due to bad weather, Arabica harvest will be high at 32,000 tons. The 1958-59 crop harvest of coffee was 46,000 tons out of which Arabica amounted to only 25,000 tons.

£ R$

Investment Briefs:

Zandu Pharmaceuticals Works Limited has maintained the dividend at Rs 7 per share for the year ended 31st March 1959.

Rajagiri Rubber has announced a taxable dividend of 20 per cent for the year ended 30th June 1959 as against a net dividend of 20 per cent in the previous year.

Apollo Mills have passed over the dividend for the year ended 31st March 1959.

New Swadeshi Sugar Mills Limited has recommended a dividend of Rs 29 (less tax) for the year ended 30th June 1959 as against Rs 20, free of tax, for the previous year.

Orient Paper has maintained the dividend at Rs 1.50 per share for the year ended 31st March, 1959.

Premier Automobiles have declared a dividend of Rs 9 per share, subject to tax, for the year ended 30th June, 1959. This works out to a net dividend of Rs 6.30 against Rs 4.00 in the previous year.

Tube Investments of India Limited has declared a dividend of Rs 10 on the fully paid-up shares of Rs 100 and Rs 2.50 on the partly paid-up shares of Rs 25, subject to tax.

Bisra Stone Lime Company has recommended a final dividend of one rupee, making a total of Rs 1.87 for the year ended 31st March, 1959, payable on or after 7th December, 1959.

£ R$

Excellent Results of Bombay Burmah

Balance-Sheet Reviews:

THE Bombay Burmah Trading Corporation Limited has reported excellent working results for the year ended 31st March, 1959. Gross receipts have amounted to Rs 4.45 crores against Rs 4.14 crores, while the net profit, after providing Rs 31.71 lakhs for Depreciation (Rs 34.39 lakhs) and Rs 37.85 lakhs for Taxation (Rs 9.19 lakhs), is higher at Rs 24.44 lakhs against Rs 22.03 lakhs in the previous year.

The directors have provided Rs 3.70 lakhs to Development Rebate Reserve (Rs 4.41 lakhs) and Rs 7 lakhs to Investment Reserve (nil). After providing for the proposed dividends and making necessary adjustments, a sum of Rs 67,223 is carried forward against Rs 49,888 brought in.

The substantial rise in gross trading receipts reflects a material increase in sales of plantation products and of timber, partly offset by a decline in sales of manufactured goods and in the income from sundry receipts. The Corporation's South Indian tea estates have produced a record crop of 69.59 lakh pounds as against 67.38 lakh pounds in 1957-58.

£ R$

Clive Row Investments

Difficult conditions experienced by the jute industry and reduced dividends received from the tea companies are fully reflected in the working results of the Clive Row Investment Holding Company Limited for the year ended 31st March, 1959. Income through interest and dividends is shown at only Rs 15.44 lakhs against Rs 19.27 lakhs. The net profit, after providing for Depreciation and Taxation, amounts to Rs 6.78 lakhs against as much as Rs 10.35 lakhs in the previous year.

In respect of allocations, the Taxation provision is reduced from Rs 6.92 lakhs to Rs 6.30 lakhs. The directors have recommended a final dividend of 12 nP, making a total of 37 nP for the year against 75 nP per share. In addition, further dividends amounting to 46 nP in respect of two years ended 31st March 1956 have also been paid.

The directors have, in their report, stated that the company is now deriving benefit from its increased investments in miscellaneous companies in addition to receiving increased dividends from its jute mill holdings, although the shareholders may be adversely affected by the provisions of the Finance Act, 1959.

£ R$

B. B. Petrol

The British Burmah Petroleum Company Limited has earned a profit of £12,920 before providing for Taxation for the year ended 31st March 1959, against £30,805 in the preceding year. The whole of this amount, the directors point out, will be absorbed in providing for taxation. Actually, the sum of £1,775 brought forward from the previous year will be carried forward to next year. The dividend has been passed over.

The directors attribute lower profits to the fact that the dividend from the British Burma Petroleum Company (South Africa) (Proprietory) Limited was declared after 31st March 1959 and could not, therefore, be taken into account in the year under consideration.

The company has entered into a listing agreement with the Bombay Stock Exchange and the shares of the company will, therefore, continue to be listed as at present.

£ R$

Rampur Distillery

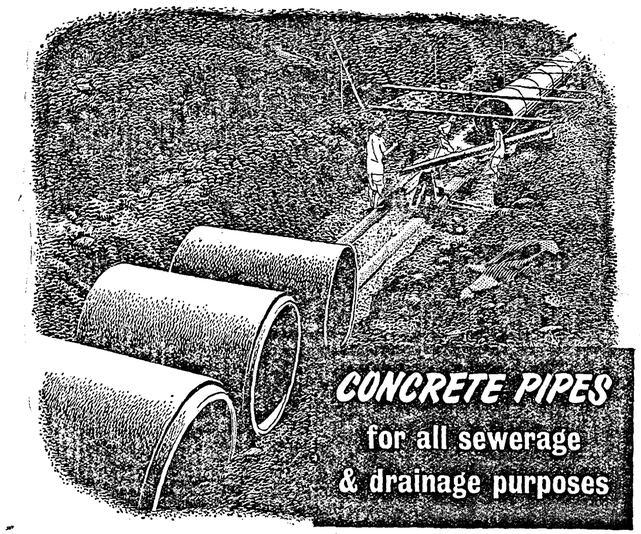
The Rampur Distillery and Chemical Company Limited has earned profit of Rs 58,726 for the year ded 31st March, 1959 as against : 69,605 in the previous year, ter providing Rs 61,016 for depreiation against Rs 57,477 and Rs ,500 for Development Rebate gainst nil. The directors have commended a dividend of Rs 3 er share on the Ordinary shares. ee of tax, to the extent of tax ayable by the company on its rofits.

The provision for Taxation amounts to Rs 11,000 against Rs 9,000 and a sum of Rs 6,836 has been transferred from General Reserve. After providing for the proposed dividend and making necessary adjustments, a sum of Rs 788 is carried forward against Rs 5,772 brought in.

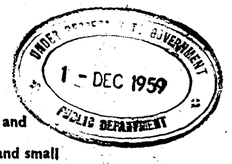
Ahmedabad Advance

The Ahmedabad Advance Mills Limited has reported better results for the year ended 30th June, 1959. The gross profit has increased from Rs 4.28 lakhs to Rs 10.99 lakhs. After providing Rs 9.5 lakhs for Depreciation (Rs 1.5 lakhs) and Rs 1.00 lakh for Development Rebate Reserve (Rs 1.00 lakh), the net profit works out to Rs 49,711 against Rs 53,612 last year.

With Rs 11,155 brought in and transferring a sum of Rs 3.51 lakhs from General Reserve No. 1, the sum available for distribution is Rs 4.12 lakhs. The directors have



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provided Rs 34,711 to General Retiring Gratuity. The Ordinary dividend is Rs 7 per share, subject to tax. Sales of cloth have risen to Rs 2.43 crores from Rs 2.09 crores.

£R$

Asher Textiles

Against a loss of Rs 1,95,136 during 1958, the Asher Textiles Ltd. made a profit of Rs 1,14,164 for the year ending March 31, 1959. The profits were made after providing Rs 2,63,319 towards depreciation. Out of the profits, Rs 20,711 has been expended on charities and donations, Rs 91,009 towards balance bonus to employees of the Company for the year ended June 30, 1957 as per an award of the Industrial Tribunal. A balance of Rs 2,444 has been left out of the profits. The Directors have recommended the transfer of Rs 69,472 from the General Reserve to meet the requirements of a dividend of 6 per cent which absorbs Rs 71,916.

The report also refers to the modernisation of the mill at a cost of Rs 1,63,737. Two more Doubling Frames are proposed to be installed. Besides this, one Double Winder and one Automatic Cone Winder to meet the increasing demand of cone and double yarn are also to be installed. Blow Room and Carding Machinery are also to be modernised. The new proposals are to be undertaken on borrowings.

The sale of yarn totalled Rs 70.03 lakhs against Rs 59.03 lakhs last year. Asher textiles has shown good improvement this year.

£R$

Blue Mountain

The annual report for the year ended June 30, 1959 of the Blue Mountain Estates Ltd. shows lower profits at Rs 8.87 lakhs. This is considerably lower than the previous year's account, when Rs 19.70 lakhs were reported. For depreciation, the allotment is Rs 1.41 lakh against the previous year's allotment of Rs 1.32 lakhs and taxation provision this year is lower at Rs 1.90 lakhs against Rs 4 lakhs. Transfer to General Reserve this year is nil against Rs 6 lakhs last year. The dividend on equity shares is maintained at 12½ per cent.

There was a smaller tea crop in the year under report at 12.77 lakh pounds against the bigger realisation of 16.15 lakh pounds in 1957-58. Coffee crop was also smaller at 5.70 kilos against the previous year's 7.07 kilos. The 1959-60 estimate provides for 13.00 lakh pounds of tea and 6.74 lakh kilos of coffee.

£R$

Nonsuch Tea

For the year ended June 30, 1959, the Nonsuch Tea Estates Limited report a profit of Rs 11.90 lakhs. This was lower than the 1957-58 profits, which were Rs 16.41 lakhs. The taxation provision under miscellaneous heads is Rs 5.33 lakhs against Rs 8.08 lakhs in the previous year. Development Rebate allotment is Rs 11,430 against Rs 1,718 last year. The Contingency Reserve gets Rs 50,000, Development Reserve receives Rs 1 lakh. A final dividend of 10 per cent taxable is to be paid. The total dividend for the year is 20 per cent taxable. Last year's dividend was 35 per cent. The tea crop for the year was 10.20 lakh pounds, against last year's 12.20 lakh pounds. The 1959/60 estimates is 10.50 lakh pounds of tea.

MEETINGS AND DIVIDENDS PROPOSED

Companies	Meeting Date	Dividend Proposed (Rs Per Share)	Previous Dividend	Transfer Books Closed
Kaliti Tea ...	Nov. 28	Nil	Nil	24/11/59 to 28/11/59
Indian Cable ...	Nov. 28	1.50	1.50	14/11/59 to 28/11/59
Saran Engg. ...	Nov. 28	0.25	...	14/11/59 to 28/11/59
Indo-Burma Petroleum ...	Nov. 30	1.00 (int)	...	9/11/59 to 28/11/59
Karanpura Collieries ...	Nov. 30	5%	5%	16/11/59 to 30/11/59
Britannia Engg. ...	Nov. 30	0.60	0.60	16/11/59 to 30/11/59
Velimalai Rubber ...	Nov. 30	10%	10%	27/11/59 to 30/11/59
Amalgamated Electricity ...	Nov. 30	9%	...	23/11/59 to 6/12/59
Investment Trust, Madras ...	Dec. 2	5%	...	21/11/59 to 21/12/59
South Karanpura ...	Dec. 2	0.37 (int)	...	13/11/59 to 23/11/59
Waterfall Estates ...	Dec. 15	12½%	12½%	24/11/59 to 15/12/59
East Indian Coal ...	Dec. 16	0.75 Final	...	2/12/59 to 6/12/59

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Indian Finance
Established 1928
November 28, 1959

"The Wise Man in his attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right"—The Analects of Confucius.

Foreign Exchange for Shipping

THE National Shipping Board, meeting this week in New Delhi under the chairmanship of Mr G. L. Mehta, has appropriately dealt with the most pressing problem facing Indian shipping—the problem of foreign exchange—and advanced, with renewed force, the suggestion that a pool be constituted for the purpose. By all accounts, this should be comparatively easy in the case of an industry like shipping which is much too important to be kept out of the core of any Plan. There is also the more convincing reason that, whereas the total foreign exchange requirements for shipping during the Third Plan period would be Rs 133 crores, its total net earnings/savings of foreign exchange during the period might be of the order of Rs 112 crores. The Board's authoritative estimates, in this connection, of the possible foreign exchange earnings do not appear to be on the high side; if anything, they are rather conservative.

These estimates have been carefully worked out for both dry cargo and tanker tonnage. The basis adopted in the case of dry cargo tonnage is the average freight earning of Rs 640 per g.r.t. of Indian ships employed in overseas trade during the three years ending 1957-58. It is assumed here that two-fifths of the gross earnings would constitute the net foreign exchange earnings. As for the tanker tonnage in the coastal and overseas trades, it is assumed that 80 per cent of the charter hire would be the net foreign exchange earnings. On both the counts, the estimates of foreign exchange earnings are as under:

Year		
1961-62	Rs	18.36 crores
1962-63	„	20.88 „
1963-64	„	23.40 „
1964-65	„	25.92 „
1965-66	„	28.44 „
Total	„	117.00 „
Less Estimated repayments in respect of Vessels acquired on self-financing basis	„	5.00 „
	„	112.00 „

This estimate of Rs 112 crores by way of foreign exchange earnings during the Third period *does not appear* to have taken into account the likely increase in Government cargo handled by Indian shipping. If it does, it may be that the estimated requirement of Rs 133 crores by way of foreign exchange for acquiring 8.7 lakhs g.r.t. (7 lakhs as additional tonnage and 1.7 lakhs as replacement for the old tonnage which may be scrapped) during the Third Plan period will have been fully covered by net earnings of foreign exchange. Even if that does not happen, there is the point that, if the additional tonnage of 1.8 lakhs g.r.t. for coastal shipping included in the said 7 lakhs g.r.t. is reduced as it well can be in view of the continuing competition from raiways), the total foreign exchange requirement would also get reduced proportionately without affecting the calculations in regard to the likely foreign exchange earnings since coastal shipping does not earn any foreign exchange. In any case, it would appear that the credits available to a possible foreign exchange pool might adequately finance the projected expansion of shipping during the Third Plan period.

But there is here the plausible argument that, if all the net foreign exchange earnings of the shipping industry are earmarked for its expansion, some other established industries also will clamour for similar treatment. This argument, however, cannot hold water because those other industries, unlike shipping, have grown to their present sizes by spending much more foreign exchange than they have earned all along. Most certainly, Indian shipping is now in the most critical stage of its growth and would, therefore, have to be placed on a special footing if it is to expand rapidly to meet the trading requirements of the country. Above all, past neglect is the most compelling argument favouring special treatment to the shipping industry at the present time. There is some ground for the hope that the Transport Ministry, piloted by Dr P. Subbaroyan who hails from the ancient maritime state of Tamilnad, would be able to convince the Finance Ministry of the soundness and desirability of the proposed foreign exchange pool. Of course, it would be a near-miracle if the Finance Ministry can be so convinced.

So much about the Third Plan target for shipping and the means of achieving it. As far as the current Plan is concerned, it is gratifying to find that the picture of progress toward the target of 9 lakhs g.r.t. by the end of 1960-61 has now changed for the better. The date in regard to tonnage as on 31st October, 1959 are as under:—

	(Lakhs g.r.t.)
Dry cargo tonnage in coastal trade	2.55
Tankers in coastal trade ..	0.24
Dry cargo tonnage in overseas trade	4.56
Tonnage under construction for overseas trade	0.81
Tonnage under construction for coastal trade	0.03
..	8.10
Less tonnage expected to be scrapped before the end of Second Plan ..	0.36
..	7.83

Thus, it is now estimated, the tonnage yet to be acquired to reach the Second Plan target is 1.17 lakhs g.r.t. This gap, it is stated, will be more than fully covered by additional tonnage proposed to be acquired during the rest of the current Plan period in the following manner:

	(Lakh g.r.t.)
Proposal already approved ..	0.26
Proposal under active consideration	0.37
Other proposals	0.63
..	1.26

This favourable picture of progress towards the Second Plan's *shipping target*, it would appear, has now come about because the current expectation is that the larger part (1.72 lakhs g.r.t. out of 2.08 lakhs g.r.t:) of obsolescent shipping will be scrapped only during the Third Plan period. Probably, much the larger part of that scrapping will take place in the first year itself of the Third Plan. Be that as it may, what is relevant here is that the Second Plan will end with an operating tonnage of nine lakhs g.r.t. and thus formally fulfil the shipping target. The Government certainly deserve to be congratulated on their success, qualified thought it be, in reaching the target in the none-too-favourable foreign exchange situation during the greater part of the current Plan period.

Sir Biren Speaks Out

Eavesdropper writes:

Sir Biren Mookerjee is to be congratulated on his statement relating to the acounts of the Indian Iron & Steel Company Limited for the year ended March 1959. I have rarely seen more trenchant criticsm of aspects of governmental behaviour; but, equally, I have rarely read more carefully thought out argument. Sir Biren's statement is replete with thinking points; and none, I fancy, can seriously be challenged. I shall be devoting an extra-long Gossip to an assessment of his comprehensive review of the steel industry, as also his eminently correct reading of its future; and, if I have left it over for the next week, it is mainly because I need the time to digest what he has said. As an indication of his constructive approach to the problems facing the steel industry, I shall here give one example: the labour cost of Indan steel has, the evidence is very clear, shot up to alarming proportions; and this is one reason why Indian steel is no longer the vaunted "cheapest in the world" it used to be. Sir Biren rightly considers it "imperative" that a Wage Board for the Steel Industry be constituted. So that "there will be less anomalies in the wage structure". There is no doubt at all in my mind that such a Board will be constituted; and the sooner the better.

Market Reaction to the Election Result

By W. T. C. KING

THE big event in Britain in the past month has, of course, been the General Election and its remarkable result—the re-election of a Conservative Government for a third term, and with a considerably increased majority. To the distant observer of the financial scene, it might perhaps seem, at first glance, that this is a result that could be dismissed without much further thought, on the ground that its principal effect must be to ensure a continuance of the policies made familiar during the past eight years. This is far from being, however, the dominant feeling in the world of finance and business in London, as can be very

clearly seen from the dramatic events in the financial markets since the election result was announced.

Beyond memory:

On the London Stock Exchange, in these past few weeks, there has been greater excitement, for ferverish activity and a faster rise in prices than any of the present generation of stock market men can remember. The industrial share market, as I pointed out in this series of articles a couple of months ago, had been unseasonally strong and active throughout the holiday month of August, carrying the ordinary share index of "The Financial Times" to a new peak at 259.7, or some 47 points above the low level for the year touched last January. Some reaction had set in, however, just before the announcement of the date of the election, and during the middle of the campaign the market faltered again, carrying the index back to 251.3.

Then, in the final ten days a sweeping movement from the general investing public, belying the portents of the public-opinion polls, carried the market rapidly upward again, so that on election day it was already standing at a new peak—and more than 25 per cent above the year's low. In spite of this prior advance, the election result produced an even more spectacular burst of strength.

As soon as the extent of the Conservative majority became apparent, the index shot up by 16 points in a single day, a much larger single leap than any previously experienced. The rise went still further in the next week or so, to the accompaniment of an unprecedented volume of dealings; and in spite of a modest set-back that accompanied the heavy settlements, the index, as I write, has climbed to yet another peak, at 297.7. The relatively staid blue-chip stocks included in this index—there are 30 of them—have, therefore, advanced by no less than 18 per cent in just over four weeks; more volatile stocks, and especially steel shares which had been depressed by the expectation that a Labour Government would renationalise the steel industry, have, of course, shown much larger gains than these.

Nationalisation Problem:

This excitement, in the stock market, reflects the reading of the stock exchange to the outcome of the election and its interpretation of the implication of the result. In the City, and beyond, this third successive defeat for the Labour Party at the polls is being construed as the unmistakable vote of public opinion against the traditionally socialistic aspects of Labour policies—most notably, of course, the policy of nationalisation. The optimism in the stock markets today thus stems, to a very large extent, from the conviction that these particular threats may never loom seriously again. The next Labour Government, it is already being confidently assumed, will have dropped these particular policies from its programme.

The market boom reflects also, however, the positive achievements of Britain's economy in the past twelve months or so, and a confidence that the expansionary movement can and will go a good deal further before running into inflationary dangers or before the brakes have to be applied in order to avoid that sort of development.

The market advance before the election was, indeed, partly a response to the evidence, which I noted last month, that the budgetary reliefs and easier credit were inducing an ever faster growth of demand and of output than had first been generally expected. The business indices of recent weeks have shown this trend to be continuing.

Room For Growth,

In a first governmental statement on the prospects of the economy after the election, the new President of the Board of Trade, Mr Reginald Maudling, has emphasised that there is still room for the growth of demand and growth of employment "within the capacity available to industry", and he regarded the prospect as "definitely encouraging". There should be, indeed, no danger of the economy slipping back through any flagging of demand. A much bigger risk is that the present mood of optimism may push it ahead too fast. That could happen if the hoped for revival of investment by private manufacturing industry were suddenly to take a major surge forward, so as to superimpose substantially increased demands from the capital goods industries upon the still rising demands for consumer goods and for exports. A major change in investment outlays, however, takes time to get under way; and, as yet, it is by no means clear that the trend in manufacturing industry is not still slightly downwards.

The curve of consumer demand is perhaps even less likely to steepen rapidly in the early future. Earlier in the year, indeed, it had been taken for granted that by now it would be flattening out, on the ground that the sharp advance set in motion in the fourth quarter of last year was based on the boom in hire perchase credit and the surge forward in bank advances, movements that could not be expected to continue indefinitely at the same rate.

Personal Income Rise:

In fact, the rate of credit creation in these two forms has so far slackened less than had been expected, and such slackening as has occurred does not appear to have had corresponding effects on consumer demand, possibly because of the sharper rise in personal incomes that has been associated with the growth in production. It has been estimated, indeed, that by the second quarter of this year the increase in incomes had already overtaken the rise in consumption, thus restoring the margin of personal savings to the point reached before the boom in consumer durables began.

This welcome restoration of the savings margin, it might have been thought, would have lessened the demand for hire purchase credit, but it was not until August last that the rate of growth in the total of hire purchase credit outstanding slackened at all markedly—and even that slackening was thought to be attributable mainly to seasonal influences and to physical difficulties in the supply of new motor cars (which, of course, absorb a very large proportion of hire purchase finance). The total debt outstanding rose in that month by £14,000,000, compared with increases of more than £30,000,000 in each of the preceding few months; by end-August the total had been raised to £756,000,000, compared with just under £480,000,000 twelve months previously. It is inconceivable that in the months ahead credit expansion can play as big a part in promoting consumption as it has done in this past year.

Rising Investment:

The rising investment outlays planned in the public sector of the economy are, of course, adding their quota to the expansionary trend, but there is no reason to fear that an inflationary threat will develop from that direction. The Government emerges from the election without having given any commitments to embark upon any substantial new programme involving uncovenanted expenditures; and it is certainly no less conscious than it was before the election of the importance of taking every possible precaution to avoid a new inflationary pressure.

It is evident, however, that, from now onwards, the trend will need to be watched with ever-sharpening vigilance. One of the points to which attention is already being directed in some City circles is the behaviour of bank credit, on the ground that the whole volume of bank deposits has lately begun to move up a good deal more rapidly. During the eight months from September 1958 to last May, the period in which bank advances were rising most rapidly—the aggregate outstanding advances of the clearing banks then expanded by no less than £534,000,000—bank deposits were rising quite gently. Over this period the seasonally corrected index compiled by Lloyds Bank rose by no more than 2.6 points, to 114.7 (1948=100). By contrast, in the latest four months, up to mid-September last, the rise in bank advances slackened to £176,000,000, yet the index of net deposits jumped by a further 3.5 points to the new high point of 117.2.

Seasonal factors:

This contrast is to some extent a reflection of seasonal factors, since a large part of the Government's revenue is collected in the first quarter of the calendar year, so that, in this period, bank deposits always fall steeply as a result of tax collections and a large consequential repayment of floating debt by the Treasury. There is no doubt, however, that in the earlier of these two periods the Government's repayment of indebtedness to the banking system (whether by specific repayments of floating debt or by operations which directly or indirectly assisted the banks to realise substantial lines of gilt-edged securities) were on a more than seasonal scale, whereas in these latest four months, conversely, the Government has been borrowing from the banks more than seasonally.

These differences are, presumably, in part a reflection of the fact that, until recent weeks, the condition of the gilt-edged market has been much less propitious for "funding" sales by the authorities. There is no reason to suppose, however, that the resultant more than seasonal creation of liquid assets in the hands of the banks has been contrary to official wishes. So long as there is thought to be sufficient safety margin of "slack" in the economy, it is right that new credit should be available to finance the business expansion; and, in the absence of these new liquid assets, the banks would have found their additional advances pressing hard up against the limits set by their conventional liquidity ratios.

Free Economy:

In the sphere of external economic policy, as in the domestic sphere, the result of the election is a clear vote for the policy of the free economy; and this certainly means that it is a vote for a continuance of the policies affecting sterling that have been progressively developed in recent years.

One sign of this was seen, indeed, within a fortnight of the election, when the authorities announced changes in exchange regulations that are tantamount to complete withdrawal of restrictions from expenditures upon foreign travel. And, as this is written, it is generally assumed that the Government is on the point of announcing further moves towards non-discrimination in Britain's import arrangements, following, in particular, the promises given during the Commonwealth Economic Conference just over twelve months ago.

It is hardly necessary to add that one of the other major external economic policies that will continue to rank as a prime objective is that Britain should play its part in providing aid and loans, in various ways, to underdeveloped countries both within and without the Commonwealth.

No Justification for Illegal Strikes

By M. SUR

THE Industrial Disputes Act of 1947 laid down the circumstances in which a strike would be illegal, and to the layman these seemed clear enough. A strike is illegal if it takes place during the pendency of conciliation or adjudication proceedings, or of settlements reached in the course of these proceedings, or of awards of industrial tribunals. The only problem seemed to be: Who was entitled to declare a strike illegal?—for, it soon became evident that Labour Commissioners did not feel competent to make such a pronouncement. And so the question became one for frequent adjudication. One cannot believe that it was the intention of the legislature to provide yet another cause for dispute. The whole tenor of the Act made it clear that the framers merely had in mind the importance of maintaining a calm atmosphere during and after conciliation and adjudication. Making a strike in these circumstances illegal was intended to be a deterrent, and yet illegal strikes have become normal; workers have been taught by their leaders to ignore with impunity this part of the law; and whether a strike is illegal or not has become an exercise in verbal ingenuity for the lawyers.

Why should this have come about? It is because in recent years the industrial courts have produced a legal monstrosity: the strike which is "illegal but justified". How an illegal act could ever be justified has been a puzzle to the poor layman. What could be the purpose of passing laws which make certain acts illegal, if those acts can subsequently be held to be justified? An illegal but justified strike seemed to make a mockery of the law, and yet in case after case in the industrial courts justification of an illegal strike has been argued and won. Now, at long last, the layman has found support from the highest court in the land. The Supreme Court has roundly declared that an illegal strike cannot be characterised as justified—"These two conclusions cannot in law co-exist." This judgment, therefore, is extremely important for industry. In recent years innumerable awards have reinstated workers, sometimes with full back pay, sometimes with partial back pay on the ground that though they had taken part in an illegal strike, that strike had been justified. It had become difficult for managements to decide whether they could dismiss a man found on proper enquiry to have led an illegal strike, or even whether they could declare a lockout in consequence of an illegal strike without finding themselves in the wrong if the case were to go to adjudication.

It is rather difficult to understand how this conception of the illegal but justified strike arose. Perhaps, by analogy from criminal law, there were felt to be extenuating circumstances in a case where management's action had provoked the workers, but crime is nonetheless crime even if there are extenuating circumstances, and the criminal does not on that account get off scotfree. Yet, in industrial cases, those responsible for illegal actions have in a great many cases been reinstated and suffered even no monetary loss. This, as the Supreme Court now points out, amounts to "wholly condoning the illegal act of the strikers." The only distinction that can be made is between the leaders and the led, or between violent and peaceful strikers, and then it is a question not of whether they are liable to punishment, but "of the degree and kind of punishment according to the gravity of their guilt."

The case cited is a judgment by Chief Justice Sinha dated 14th October, 1959 in Civil Appeal No. 86 of 1958. The case concerned the Joint Steamer Companies: India General Navigation and Railway Co Ltd, and the River Steam Navigation Co Ltd of Calcutta. The Companies had formerly employed a labour contractor to supply labour for loading and unloading their vessels at Dhubri and transhipping goods from railway to seamer, but as a result of a tripartite conference called by the Assam Government an agreement was made between the companies and the INTUC to introduce permanent directly employed labour at this ghat. The workers were organised under two unions affiliated to the INTUC and recognised by the companies, although after the agreement dissension arose between the two and recognition was withdrawn pending a satisfactory settlement of the internal differences, while the companies continued to deal with the INTUC. Subsequently, both unions addressed strike notices to the companies with separate lists of demands. Since inland water transport is a public utility service in Assam, strike was only legal after the elapse of seven days from the date of failure of conciliation proceedings. Government started proceedings, but, without waiting for the statutory period, the workmen went on strike on 10th August, 1955.

The strike was clearly illegal and was so held by the Industrial Tribunal in his award in December, 1956, but he proceeded to the conclusion that nevertheless the strike was "perfectly justified," a conclusion that the Supreme Court has rejected in the following words:—

> "It is a little difficult to understand how a strike in respect of a public utility service, which is clearly illegal, could at the same time be characterised as 'perfectly justified'. These two conclusions cannot in law co-exist. The law has made a distinction between a strike which is legal and one which is not. but it has not made any distinction between an illegal strike which may be said to be justifiable and one which is not justifiable. This distinction is not warranted by the Act. and is wholly misconceived, specially in the case of employees in a public utility service .....The only question of practical importance which may arise in the case of an illegal strike, would be the kind or quantum of punishment.....The tendency to condone what has been declared illegal by statute must be deprecated, and it must clearly be understood by those who take part in an illegal strike that thereby they make themselves liable to be dealt with by their employers."

The Chief Justice, moreover, passes serious strictures on the Industrial Tribunal, stating in one place that "the Tribunal has been rather generous to the workmen without being just to the appellants", and elsewhere that the Tribunal in "its inordinately long award" has "indulged in language which is not characteristic of a judicial approach." It is, therefore, of interest to study the grounds advanced by the Tribunal for holding the strike "perfectly justified". The first reason given is that the Companies' Agent "provoked the Union"; the second that leave was not granted to union representatives to attend the conciliation proceedings; thirdly, that management had interfered with the internal affairs of the union; and finally that the companies had used lockout to intimidate the workers.

The alleged provocation by "a backdoor policy to suppress the demands of the workers" was based on a letter from the Agent to the authorities asking for adequate police protection at the ghats "in the interest of maintaining the vital link in Assam's flood-stricken communications and protecting our property and staff." The letter was copied to the INTUC, and, as the Chief Justice says, there is nothing sinister in it. An allegation in a letter addressed by one of the unions to the police to the effect that the Agent had "hatched a plan to create a trouble" by raising a "ballah" that picketting labourers were looting ships, was accepted by the Tribunal without adducing any proof other than the letter.

From the evidence on record, the Supreme Court found that it "would be a travesty of facts to suggest that the appellants were not prepared to grant leave" to the five worker representatives. On a belated request from the union that the men should be given leave, the management had replied that leave would be granted on verbal request from the individual workmen, which was the procedure in line with the agreement. This the union refused to arrange. "In our opinion", says the Chief Justice, "the conciliation proceedings failed because the Secretary took an unreasonable attitude. The Tribunal, therefore, was in error in throwing the blame for the failure of the conciliation proceedings on the Management."

Examining the allegation that the management was "propping one union up against the other," the Chief Justice notes that the companies were throughout in touch with the INTUC to which the two unions were affiliated, and that the record showed that the INTUC was not in favour of a strike, and in fact it seemed that a negotiated settlement could have been reached without recourse to strike. Finally, in considering the lockout, "the Tribunal had ignored the provisions of S. 24 (3) of the Act", for the lockout being in consequence of an illegal strike was clearly not itself illegal.

In fairness to the Tribunal, it must be recorded that the Supreme Court has not quashed the whole award. It rescinded the reinstatement of 37 workmen who had been convicted of acting in defiance of S. 144, and who were clearly violent strikers; but, in the case of others who could be said to be peaceful strikers, reinstatement was allowed but with only half back pay to the date when the award was enforceable, for, to give them full back pay would be to condone their illegal act. In their case, some irregularity in the proceedings of the departmental enquiry was accepted as sufficient cause for modifying the punishment inflicted by the management.

It is important to note the Supreme Court distinction between the peaceful and the violent type of striker and the bearing it may have on the quantum of punishment, but the liability of those who indulge in illegal strikes to punishment by management after proper enquiry has been made quite clear.

This case has a significance far beyond industry. It is absolutely essential in a democracy that the law should be upheld and that there should be a constant watch kept on courts which, as in the case of industrial tribunals, have a certain freedom of action not found in the ordinary civil or criminal courts. They should not be allowed to arrogate to themselves the function of the legislature and to make or amend labour law. The evidence of bias on the part of the tribunal judge is disturbing, to say the least. It is not even the first time that the Supreme Court has had to be so outspoken. There appears to be some confusion in the minds of certain industrial courts between the functions of adjudication and that of arbitration. They must not forget that industrial adjudication is part of the machinery of law and governed by the ordinary rules of law. That the judiciary must be above reproach applies as much to the industrial courts as to any other.

EDITORIAL NOTES

Dams and Floods

The suggestion made by the Chairman of the Central Water and Power Commission in his presidential address to this year's annual meeting of this body of top-notch technical experts, that Third Plan projects for power and irrigation should also provide for flood control, is particularly opportune in the context of the raging controversy about the role of the DVC in the floods which devastated half of West Bengal last month. The controversy has resulted in a spate of statements each attacking the DVC from a different angle. While most of the criticisms are of dubious validity, it is difficult to escape the conclusion that the DVC has fallen short of the great expectations it had aroused in the minds of the people. This adverse experience should be a warning against expecting too much of dams and reservoirs.

As Mr Hayath has pointed out, action has to be taken on a broad front, covering flood forecasting, soil conservation, afforestation, surface drainage, diversions, channel improvements, collection of data and so on, in order to ensure the efficient functioning of multi-purpose reservoirs. It should not be overlooked that the main purpose of a reservoir is to even out the supplies of water available for irrigation and power generation between the wet and the dry seasons. During years of normal rainfall, it may also serve to prevent flooding of the lower reaches of the river. But it will not be a practical proposition, if only for reason of cost, to construct a system of dams and barrages which would be capable of impounding flood waters in all contingencies. The monsoon, unfortunately, is under no obligation to respect the conclusions drawn from the rainfall statistics of previous years.

The practical way to deal with floods is to assist nature in helping the flood waters to find the quickest route to the sea. That may not be able to stop the floods, but it can certainly prevent them from becoming national catastrophies. If that is done, sufficient attention can be paid to the most profitable use to which the reservoirs can be put, namely, power generation. In giving primacy to power generation, the claims of irrigation need not be ignored. But in view of the fact that only a fraction of the vast irrigation potential that has been created by the mutipurpose projects has been utilised, the accent must remain on power generation, as far as these big projects are concerned. The needs of irrigation, as President Rajendra Prasad has pointed out in his inaugural speech, can be better served by a balanced programme of big and small projects.

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Trend of Inventions

The annual report of the Patent Office for 1958 shows that the experience of previous years has been repeated, with only slight variations. The bulk of the applications come from abroad, mostly from the UK, USA, Switzerland and West Germany. Applications originating in India still account for less than a quarter of the total. While the total number of applications for patents increased to 3,572 in 1958 from 3,456 in the previous year, the number of applications originating in India decreased from 699 in 1957 to 602 in the year under report. Of these, applications made by Indians show a slight improvement from 527 to 529. The steady upward trend in the number of applications from Indians, from 222 in 1947 to 529 in 1958, that, is from 9.6% to nearly 15% of the total number of inventions, also affords room for satisfaction.

The inter-action between industrial progress and the growth of inventions is a fascinating subject for specialised study. While the faculty of invention is a peculiarly individual gift, it is the environment, and especially the state of the industry, which ultimately determines whether the vague ideas floating in the minds of the individuals bitten by the Promethean bug find concrete shape, and whether the inventions actually made find industrial application. The close correlation between industrial development and fecundity of inventions is also borne out by the distribution of the applications for patents according to country and State of origin. The largest number of applications originating in India came from Bombay, followed by West Bengal, Delhi, Mysore, Madras UP, Punjab, Bihar, Andhra, Kerala, Madhya Pradesh, Orissa, Assam and Rajasthan, in that order. An arrangement of the States according the level of industrialisation will not show any notable variations in the sequence.

Conditions in which a large number of persons have opportunities to get familiar with industrial processes provide the environment for the birth of inventions of practical importance. The alertness of those responsible for the direction of industry is also an important factor fostering the growth of inventions. It is not without significance that a number of inventions in the field of mechanical and electrical engineering related to the manufacture of fans—an industry with a remarkable record of enterprise in India and abroad.

But the attitude of managements in general and even of Government toward Indian inventors is not particularly helpful for the further development of their inventions. Many of those who take out patents find it hard even to recover the expenses by selling their patents. Indian craftsmen and artisans who may be expected to make inventions are of notoriously limited means. The difficulties that stand in the way of people of small means developing their inventions have now been recognised. Government have set up the "Small Invention Development Board" to assist inventors in the small scale sector by providing financial assistance and research facilities.

The annual report of the Patent Office gives figures of the number of inventions for which patents are taken out. It will be useful if there is some arrangement to follow up the inventions and find out to what extent they are utilised on a commercial scale.

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SEATC

The Colombo Plan Consultative Committee, at its latest session in Jogjakarta during the first half of this month, has arrived at the conclusion that conditions in the area require the continuance of the Plan for sustaining the economic development of the region. The annual report, a section of which was released during the final session of the Consultative Committee, stated that the task ahead of the Colombo Plan countries remains essentially the same as recognised at the foundation of the scheme in 1950. That does not mean, however, that the programme has made no impact on the economic life of the region. The annual report has drawn attention to "the encouraging evidence of quickening pace of economic activity" in the recipient countries, though the effect of the improvement in living conditions has been masked by inflationary pressures resulting from the considerable increases in money supplies. In this connexion it may be mentioned that the beneficent effect of external assistance of the order of $6,000 million has been largely offset by the fall in export earnings consequent on the decline in the price of primary commodities on which the economies of many of the countries in the region are based. This world suggest that a programme of mutual cooperation among these countries for the expansion of trade and of export earnings can be of as great significance as external aid for stepping up the pace of economic development. The formation of the EEC and the EFTA raises the question: why not a South East Asian Trading Community? The SEATC can be a more effective bulwark of democratic freedoms than the SEATO can ever hope to become. The best way in which the Colombo Plan can fulfil its basic aims will be to clear the ground for such regional development in the field of trade.

And, certainly, the Colombo Plan is a significant aspect of institutions and schemes by which underdeveloped countries are enabled to industrialise. Constituted as it is, there is little doubt that it is best equipped to foster the growth of an entity like the SEATC. It is in this way that the Colombo Plan do much to help out the under-developed regions in respect of their foreign exchange problems.

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WORLD OF FINANCE

The Lengthening Slack Season

ALL who had interpreted the banking returns for the last week of October as signifying the start of the 1959-60 busy season have been confounded. For, the 1959 slack season has been going merrily on, with three weeks in November, including the first which normally should have felt the pressure of month-early disbursements, showing successive declines in bank Advances, Meantime, also, the new additions to Deposits have gathered fresh momentum, so that banks have again been put in the unenviable position of securing a wealth of unwanted resources both by way of contraction in Advances and increase in Deposits. What has made their plight even more uncomfortable than has been the case throughout the current slack season is the fact that, with the forthcoming busy season imminent, they have not been able to use up their resources in the purchase of giltedged; as such, they have been showing a revived interest in the Treasury Bill Auctions, and they have even made considerable purchases of the intermediate Treasury Bills. As an index of such money market easiness, both the inter-bank call money rate and the average rate of allotment for Treasury Bills have both discernibly fallen.

Why have the slack seasons of the last two, three years run a rather longer course than in the past? One reason, of course, is that it is only apparently that the slack season extends itself well into November. This is because the continuing additions to Deposits ease the money market situation; and also because constituents use a moiety of such improvement in their balances to reduce the size of their overdrafts. In fact, however, we suppose that the busy season as such appears on the scene as from the last week of October.

In much the same way, it has been happening that busy seasons are tending to end much sooner than is their wont. Why?

The heavy governmental disbursements marking the fiscal year-end are responsible for the release of such powerful new resources, in the first and second weeks of April, that some sort of busy season peak—certainly relating to scheduled bank borrowings from the Reserve Bank—is registered around that time. On the one hand, the new Deposits arm the banking system with resources sufficient for it to reduce the quantum of borrowings. On the other hand, the new additions to their balances enable constituents to reduce the size of their overdraft accounts.

But here, too, it is only apparently that the busy seasons run a shorter course. The traditional peak, and the real peak in busy season pressure, does occur in the first or second week of May. It is true, for some years, the slack season appeared to have disappeared. Even more strangely, in 1957-58, the busy season appeared to have been "missing". It is also true that, of late, the distinctions between the busy and slack seasons have been restored. But, for the future, it is important to note that slack seasons will seem to be longer, and will appear to begin in the second week of April and end in the last week of November; and, correspondingly, the busy seasons will apparently be shorter by some month and a half.

We may add a word about the significance of the year-end disbursements of Government. In earlier years, the bulk of such expenditures related to inter-governmental adjustmests. But, in the last year or two, the Centre has been paying the States by instalment; as such, the outstanding payments at the end of the fiscal year are, relatively speaking, small. So, the great part of governmental payments in March-end today relates to entities other than government. It is worth noting, in this regard, that deficit financing also, in the process, gets spread over the whole year. As at the end of the second week in November, created money (including public though Investments in the Banking Department, by dint of the transfer from the Issue Department, are higher by Rs 8.70 crores at Rs 251.99 crores, we have to bear in mind the fact that, in the relevant week, the State Bank has purchased Rs 10 crores of securities from the Reserve Bank. It is in this wise that ad hoc Treasury Bills sold in favour of the Reserve Bank during the week ended November 20 have been concealed. The proceeds from such deficit financing have been utilised by the Central Government in meeting the liability arising from maturing of Rs 9.25 crores worth of Treasury Bills purchased and discounted by the Reserve Bank. As such, the Centre's balances are down by Rs 0.99 crores at Rs 49.45 crores.

The position of the State Governments vis-a-vis the Reserve Bank, has demonstrably improved. On the one hand, their Deposits are marked higher by Rs 2.82 crores at Rs 21.67 crores. On the other hand, indebtedness of State Governments, in the matter of Ways and Means borrowings from the Reserve Bank, has been reduced by Rs 4.36 crores to Rs 21.47 crores.

Similarly, member banks have also witnessed an improvement in their position vis-a-vis the Reserve Bank. Though Reserve Balances appear to have declined by Rs 3.24 crores to Rs 83.31 crores, it must be borne in mind that the State Bank utilised Rs 8 crores of its balances for purchase of securities from the Reserve Bank. That is to say, member banks other than the State Bank added to their Reserve Balances by roughly Rs 5 crores during the week under review. At the same time, the borrowings of Scheduled Banks from the Reserve Bank must be deemed to be at a nominal level. Indeed, no advances against usance bills are outstanding.

There continues to be an accretion to Balances Held Abroad which, in the latest week, are marked up by Rs 1.58 crores to Rs 41.56 crores. Balances Held Abroad, it may be recalled, have risen without a break week by week since the week ended October 9.

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The return of the State Bank for November 20 shows that its portfolio of giltedged is knocking at the Rs 400 crore mark with the acquisition during the period under review of Rs 11.31 crores, almost certainly from the Reserve Bank. Deposits and other accounts moved up by Rs 2.73 crores to Rs 578.84 crores. Advances have again fallen by Rs 2.41 crores to Rs 156.21 crores. Thus, the sum that had to be drawn down on cash in hand and with the Reserve Bank to effect the purchase of securities from the Reserve Bank was only Rs 8 crores.

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The return of Scheduled Banks for November 13 shows clearly the two-pronged impact upon Scheduled Bank figures of slack season conditions. Deposit liabilities have staged a further rise of Rs 12.61 crores to a new peak of Rs 1873.72 crores. At this stage, it is safe to predict that before the end of the month, the gross deposits of Scheduled Banks will have crossed the Rs 1900 crore mark. Of this week's rise in Deposits, Rs 4.19 crores is traceable to the State Bank. The other slack season attribute is the fall of Rs 6.50 crores to Rs 928.23 crores in the total of Advances. By the time the 1959-60 busy season is apparently seen to begin, it may well happen that the level of Scheduled Banks' Advances stands reduced to something like, say, Rs 900 crores. The growth in resources has been taken advantage of by Scheduled Banks to reduce their borrowings from the Reserve Bank from Rs 10.63 crores to almost a nominal figure of Rs 1.65 crores. It is not unlikely that we may this year, before the ostensible commencement of 1959-60 busy season, witness Scheduled Banks as being in no debt to the Reserve Bank. However, the giltedged portfolio of Scheduled Banks has again fallen slightly by Rs 1.85 crores to Rs 790.90 crores. In consequence, however, Cash Balances of Scheduled Banks have improved by just a shade under Rs 8 crores to Rs 172.94 crores.

It is to be expected that the returns of the Reserve Bank for November 27 will continue to offer evidence of slack season conditions. A further contraction of currency circulation is likely, as also a further rise in Balances Held Abroad. As regards the State Bank, it is to be expected that it will add to its giltedged portfolio and report also a decline in Advances. Then, in regard to the Scheduled Banks' return for November 20, apart from both an increase in Deposits and a decline in Advances, it should be noteworthy for Investments crossing the Rs 800 crore mark.

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Tenders for Rs 2 crores of 91 days' Government of India Treasury Bills were opened on Tuesday, the 24th November 1959. Total amount offered was Rs 3 crores. Tenders at Rs 99.410 were accepted in full and those at Rs 99.405 were allotted approximately 50 per cent. Total amount accepted was Rs 2 crores, the average rate of accepted tender being Rs 2.370 per cent per annum.

Tenders for Rs 2 crores of 91 days' Government of India Treasury Bills will be received at all centres (Bangalore, Bombay, Calcutta, Kanpur, Madras, Nagpur and New Delhi) up to the close of business on Monday, the 30th November 1959. Successful tenderers should make payment on Friday, the 4th December 1959. Other conditions are as usual.

91 days' Intermediate Treasury Bills will be sold from 25th November to 28th November 1959 at Rs 99.426 per cent. Sales can be stopped at any time without notice if Government think it necessary.

91 days' Intermediate Treasury Bills sold from the 18th November to 21st November 1959 amounted to Rs 3.70 crores.

Further Addition to Foreign Balances

SLACK season conditions continue to hold sway into the middle of November 1959, as the latest banking returns bear out. Figures of the Reserve Bank for November 20 show that there has been a further decline of Rs 12.18 crores to Rs 1683.84 crores in Active Note circulation. Rupee Coin has also returned from circulation for Rs 1.19 crores. There has been a contraction of currency against Rupee Securities for Rs 10 crores by transfer to Investments in the Banking Department. In the result, the Reserve Bank's cash in the till has moved up slightly by Rs 3.69 crores to Rs 23.03 crores.

The return of the Banking Department shows that the Central Government's liability in respect of maturing Treasury Bills held in the Reserve Bank's portfolio of bills purchased and discounted has necessitated deficit financing. For,

Convertibility for UK Residents?

By Paul Einzig

THERE is a growing pressure on the Government in favour of extending the convertibility of sterling over residents in the United Kingdom. A by no means unimportant step to that end was taken recently through the virtual abolition of the limits to tourist allowances. But the principle that UK residents cannot benefit by convertibility for capital transfers is upheld. Indeed, the reason why tourist allowances are automatically allowed up to £250 only, while special application is still required for larger amounts, is precisely the desire of the authorities to prevent the freedom of tourist allowances from being misused for capital exports.

Before the Government are likely to change their attitude, it will be necessary first to free capital export for non-residents in the Sterling Area. Once that is accomplished, and if it is found that is unaffected by the change, then the question of capital exports by residents may be reconsidered. Beyond doubt, there is strong temptation for taking advantage of the coincidence of several favourable circumstances to make a dash for complete freedom.

The result of the general election has ruled out the possibility of a Labour Government until 1963 or 1964. This means that, in the meantime, there is no reason for UK residents to transfer their money abroad for fear of anti-capitalist legislation or penalising taxation. The chances are that the next year or two will witness a reduction of Income Tax and Profits Tax, so that there will be less inducement for transferring capital abroad. This means that if the ban on the export of capital is removed in 1960, the change would not be followed by an immediate exodus.

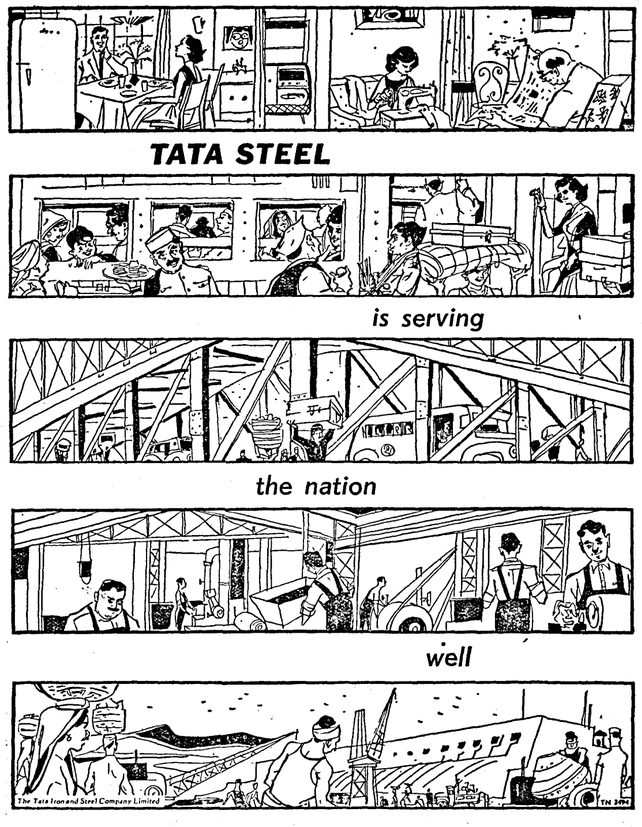
Another important argument in favour of an early return to full convertibility is that the next year is likely to witness a pressure on the dollar. Unti 1958, the bulk of an outflow of British capital following on a removal of the restriction would have gone to the United States. As a result of the dollar scares toward the end of 1958 and early in 1959, and the possibility of a recurrence of such dollar scares in 1960, the United States is not now likely to attract capital that might conceivably want to escape from Britain. The possibility of a victory of the Democrats at the Presidential election in November 1960 is borne in mind, because a Democrat Administration might not necessarily be so firm against dollar devaluation. Also, the possibility of large-scale repatriation of French funds from the United States in case of the settlement of the Algerian trouble is borne in mind. Even though the dollar is strong enough to withstand such pressure, it may have to be defended by high Bank rate, which would mean a fall in Wall Street.

In any case, the yield of American equities is too low to attract capital from Britain. In spite of the recent rise on the London Stock Exchange, the yield in London is still much higher than in New York, so that most British investors would think twice before switching over to American industrial equities at their present prices. At its present level, Wall Street is not likely to induce many investors in the UK to take advantage of the liberalisation of capital exports.

For all these reasons, it is arguable that 1960 might be a suitable year for removing the ban on the free export of UK capital. There is strong temptation to do so, because some continental countries have forestalled Britain in this respect, and it may be considered a matter of prestige not to lag behind in respect of liberalisation. In any case, if the remaining restrictions on the transfer of capital by non-residents are removed, it will be found very difficult technically to enforce restrictions on capital transfers by UK residents. So long as the temptation to export capital is not very strong, there will be no evasion. But, if and when the situation should change, UK residents would take advantage of the loopholes, so that the continued existence of restrictions on transfers by UK residents would not prevent a large-scale outflow.

The situation is liable to change in a few years with the approach of the next general election, if the prospects of a Labour Government should revive. In the absence of restrictions on capital exports, many people are likely to play for safety during election year and transfer their capital while the going is good. This might weaken sterling on the eve of the general election, and would necessitate once more unpopular defensive measures, which would not help the Government's chances. Should the Government decide to remove the ban on capital movements, it would be an indication of its confidence in the prospects of another Conservative victory at the next election. For, if the prospects should remain favourable, the outflow of capital on the eve of the election would remain moderate.

Even if we allow for the above arguments, it is by no means certain that the next year will witness a complete liberalisation of sterling. The British authorities like to proceed slowly, and there is still much to be done before the final step would be taken. Security sterling would have to be abolished, so that foreign holders of securities could sell the proceeds of their investments in the ordinary way. The restrictions on holdings of foreign exchanges by British banks would have to be removed. Restrictions on the granting of credits abroad by the banks would have to follow. Then and not before will be the turn of UK private investors. (Copyright)



WORLD OF JUTE

Need for Vigilance

ACCORDING to a FAO commodity note on jute (details of which were published in this column last week) world jute production is steadily on the increase during the past few years. It is expected that the world jute crop in 1959-60 will be slightly larger than the record total of about 3 million tons in the previous year. It would appear that India is not alone in the drive toward self-sufficiency in jute production. Among the countries striving to increase jute output, Mainland China has made rapid progress and it appears that it will reach self-sufficiency by 1962. Nepal, Burma, Thailand, Taiwan, and North and South Vietnam are other Asian countries which are expanding their jute cultivation. Elsewhere, Russia, Brazil, Gautemala, Haiti, Cuba, Mexico and Africa are also evincing keen interest in this regard.

Although the main purpose of the drive toward self-sufficiency in these countries is to meet domestic demand, export possibilities are also being actively considered. Recently, Burma has sent a small consignment of its jute to the UK where it has been *favourably* received. It would appear that the possibility of the emergence of Burma as a serious competitor to its near-monopolistic position in the European raw jute markets has already impressed upon Pakistan the need for following a more acceptable jute policy.

This growing competition in world jute markets—already stiff competition is encountered in world jute goods markets—also sets a new problem for both the two important jute goods industries in the world. For the Indian industry, the steady rise in world jute production emphasises the need for constant vigilance and the strengthening of its competivity.

The present unenviable position of the continental industry should not lull our industry into the feeling that the threat from this direction has for ever been eliminated. The continental jute mills incorporate latest technological developments in jute machinery and their only handicap is their dependence on foreign countries for their raw material. At present, Pakistan is supplying their requirements. With the steady increase in world jute production, more jute may, in the coming years, finds its place into world markets and once the *continental mills* are able to obtain a plentiful supply of raw jute at equitable prices, they may again begin to figure prominently in the field of jute goods exports.

*

A steady undertone was noticeable in the jute goods market during the past week ended Wednesday. The improvement in sentiment was largely due to the recovery in heavy goods. Hessians also displayed a steadier tendency. From the very beginning of the week heavy goods began to attract attention. In early dealings interest centred round the ready position but later on speculators evinced keen interest in the forward deliveries also. It would appear that the revival of support *mainly stemmed from* the steadiness in the raw jute market. Presumably operators argued that in the event of a shortage of the fibre in coming months it would not be practicable to keep down price levels especially in the sacking section because the higher rate of production of this category of goods would continue only for another couple of months or so.

The revival of interest in forward deliveries is clearly seen in the futures market. Last Thursday B Twills November opened at Rs 101.65 while B Twills February opened at Rs 100.50. But by close on Tuesday both deliveries were almost on level at Rs 102.60 and Rs 102.30 respectively. In the hessian section February position was *slightly higher than* the November position from the beginning itself. Hessian 40" x 10 oz November opened the week at Rs 39.32 and closed on Tuesday at Rs 39.84. The February position improved from Rs 35.52 to close at Rs 40.20. The speculative fervour was also evident in raw jute Assam Bottoms December improved from 24.54 last Thursday to Rs 25.70 at close on Tuesday. The March position moved up from Rs 26.04 to Rs 27.40.

The gunny market met with sustained interest last Thursday around sacking. B Twills November closed higher at Rs 103 on overnight buying interest. B Twills Jan-March quoted at Rs 101.05. The undertone was rather weak on Friday on emergence of selling pressure and B Twills November came back to Rs 102.65 with Jan-March at Rs 100.55. Saturday again found the rates higher with B Twills November at Rs 103.10 and Jan-March at Rs 101.45. From Monday onward interest centred mainly on the forward positions while the near delivery remained almost unchanged. On Monday B Twills November was placed at Rs 103.65 but B Twills Jan-March was taken up to Rs 102.60. In Tuesday's trading while the November position was slightly easier at Rs 103.40, the Jan-March position at Rs 39.80. At close on Tuesday the November delivery was only slightly higher on balance but the Jan-March position was 50 nP higher on balance at Rs 40.30.

During the past few days Assam Bottoms have gained about Rs 1.50. The improvement as in the case of the goods section stemmed mainly from the activity in the futures section. Although mills did not evince much interest earlier, they were inclined to extend commitments in later dealings at advancing price levels. Assam Bottoms which was done at Rs 24 per maund November-December delivery last Thursday steadily moved up to Rs 24.25 by Saturday. The rate was pushed up to Rs 25.25 by close on Monday on substantial mill buying. The rate advanced further on Tuesday to be placed at Rs 25.50.

STC & JUTE MARKET

For the present the State Trading did not intend to enter the jute market for the purchase of jute for stabilising its price, the Minister for Commerce, Mr Nityananda Kanungo, told the Lok Sabha on 19th November. Mr Kaungo said that from the beginning of the jute season in July, the prices of raw jute had been steady. Moreover, the demand for jute goods was likely to go up this year and the Government would release quotas for the export of raw jute. In view of this, there was no necessity for the STC to enter the jute marke and purchase raw jute.

PRICE TRENDS

	As on Nov. 19	Week's High	As on Nov. 25
	Rs.	Rs.	Rs.
Hessian:			
40" × 10 ozs.			
Ready ...	39.60	40.05	39.50
December ...	39.65	40.15	39.95
Jan. March ..	39.80	40.35	39.90
40" × 8 ozs. ...	32.75	32.85	32.80
40" × 7½ ozs. ...	30.40	30.55	30.50
Sackings:			
B Twills—			
Ready ...	103.00	104.00	104.00
December ..	101.60	103.00	103.00
Jan.-March ...	101.00	102.60	102.40
Hy. Cees(Green)	106.25	108.50	108.50
Cornsacks ...	102.25	103.00	102.25
Cubans ...	125.00	126.50	126.50
A. Twills ..	124.00	126.00	126.00
L. Twills ...	114.25	116.00	116.00
D. W. Flours ...	122.50	125.00	125.00
Sugar Twills ...	116.50	117.50	117.50
Futures:			
Hessian—Nov. '59	39.32	39.88	39.78
Hessian—Feb. '60	39.52	40.24	40.12
Sacking—Nov. '59	101.65	103.10	102.60
Sacking—Feb. '60	100.50	102.85	102.30
Raw Jute—Dec. 59	24.54	25.94	25.70
Raw Jute—Mar '60	26.04	27.64	27.40

STOCKS

(000 Tons & Metric Tons)

	31-10-59	30-9-59	31-10-58
Sacking Cloth & Bag	32.9	42.7	77.5
Hessian Cloth & Bag	29.2	25.5	17.8
Others ...	10.4	10.5	12.1
Grand Total ...	72.5	78.7	107.4

PRODUCTION

(000 Tons & Metric Tons)

	Oct.'59	Sept. '59	Oct. '58
Hessian ...	36.4	37.5	33.3
Sacking ..	46.0	48.8	43.0
Others ...	5.5	6.3	5.5
Grand Total ...	87.9	92.6	81.8

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Deposits as on 30-6-'59	- Rs.	43,77,46,578

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T. RAMAKRISHNA RAO
Ag. Secretary

WORLD OF TEA

Plain Teas Firm in London

TEAS under 5sh a pound have been in good demand in London during the past many weeks, while the higher-priced grades have continued to decline on quality. Over the past three months, the plain tea price range has risen by around 9d per pound. The overall supply and demand position is reckoned to be fairly evenly balanced now, and it is believed that prices for the plainer sorts will be maintained for some time to come. This belief is based on the fact that available London auction supplies are insufficient to match weekly deliveries of fully 10 million pounds. The blenders in the UK have, in consequence, had to make good purchases from Calcutta and Colombo.

Dealers in London have been impressed not only by the rise in the prices of plain teas which has occured in the past two or three months, but also by the far greater quantity sold at this stage of the season as compared with last year. The quantity aspect is particularly important in the case of Dooars teas, which have, in fact, been, on average, slightly cheaper than in 1958. Both Cachars and Assams have been doing very much better, both in terms of price and of quantity.

In this connection, it is to be added that October is the last heavy production month for North India and in that period it turned out 96.60 million pounds as compared with 101.90 million pounds in October, 1958. Moreover, large quantities of tea have been going to out-markets from the producing countries, while the seasonal build-up in the UK stocks is very slow in getting under way.

Meanwhile, the US tea market is giving cause for concern for the Indian tea industry and for the Government. India's share of the US market has fallen by two million pounds, while Ceylon's has gone up by five million pounds. India, the largest contributor to the Tea Council's funds, lagged behind Ceylon by 12 million pounds in exports during the first eight months of this year. India's share of the US tea market had thus fallen from 30 to 25 per cent, whereas Ceylon's went up from 37 to 41 per cent. The Council is charged with the task of promoting the consumption of tea. As such, the Council has a hard enough job, trying to maintain its position against powerfully-advertised competitive beverages. The advancement of Indian tea, therefore, calls for vigorous efforts.

In the Export sale held in Calcutta this week, offerings were 69,906 packages. There was a very strong and general demand for all sorts. Clean black teas, medium Assam BOPs and Whole Leaf grades were particularly strong features. Although some of the poorer CTC types were at times easier, the best sorts met with strong competition and were sometimes dearer.

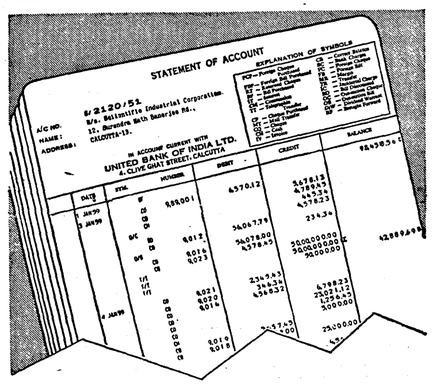
Brown-leafed Dooars teas were also in strong demand and dearer. Following rates were quoted:— Clean Black Pekoe Rs 2.10 to Rs 2.16; Plain BP Rs 1.92 to Rs 1.98; Plain Fannings Rs 2.08 to Rs 2.14; Medium BP Rs 1.94 to Rs 2.08; Medium Fannings Rs 2.12 to Rs 2.14; Best Assam CTC BP Rs 2.70 to Rs 2.90 and Best Assam CTC Fannings Rs 2.70 to Rs 2.95.

In the Internal Sale, offerings were 22,815 packages of Dusts and 909 packages of Leaf grades. The market opened on a very strong note with exportable orthodox kinds selling at 20 nP and sometimes more above last rates. As the sale progressed, however, prices declined and, at the close, these descriptions were sold at from 4 nP to 10 nP above last rates. Darjeelings, on offer, shared in the stronger demand. CTC teas were keenly competed for and were fully firm and often from 10 nP to 20 nP dearer, particularly the poorer types. Following rates were quoted: Medium Dooars Dust Rs 2.08 to Rs 2.24; Medium Assam Dust Rs 2.04 to Rs 2.18; Medium Assam CTC Dust Rs 2.10 to Rs 2.30 and Best Assam CTC Dust Rs 2.60 to Rs 2.90. Leaf grades met with a strong general demand and most teas realised prices which were well above last rates.

In the Cochin market, offerings were 360,000 pounds of Dusts. There was very strong general demand. Prices for every sort advanced by 5nP to 10 nP per pound excepting high-grown teas, which were firm.

In the Chittagong market, offerings were 12,419 chests for export. There was a strong demand and most teas were dearer to buy with the exception of Whole Leaf grades, which met with less competition and were often easier. Fannings were barely steady. The rate remained unchanged at Rs 2.0.0 to Rs 2.2.0.

Clean Broken Pekoe were a strong feature of the sale, appreciating by As 3 to As 4 per pound. BOPs were also up by As 3, while well-made Orange Fannings were 6 pies to one anna per pound dearer. BOP was quoted at Rs 1.15.0 to Rs 2.0.0; Broken Pekoe at Rs 1.10.6 to Rs 1.11.0 and Pekoe Fannings at Rs 1.14.0 to 1.14.6.



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WORLD OF BOOKS

Indian Tax Laws

Elements of Indian Income-Tax: by R. N. Lakhotia, Published by Asha Publishing House, Ahmedabad-14 *Price Rs 2.80 pp 160.*

Illustrated Income-Tax Law: by B. D. Nagpal; Published by Kitab Mahal, Allahabad Price Rs 7.50 pp 380.

Taxation Handbook: by S. K. Lahiri. *New Book Society*, 4A, Wellington Square, Calcutta-13 Price Rs 12/-.

The three books under review bear witness to the growing complexity of the system of direct taxation in this country and the need that is felt by the tax payers, tax practitioners and students for authoritative guidance through the maze of legislation on the subject. For more than a half a century after Income-tax was first imposed in 1860, it remained a simple affair. Except for minor amendments, the basic legislation remained unaltered till it was recast by the Income tax Act of 1918. This Act was again replaced within four years by the Indian Income-tax Act of 1922, which remains the basic framework of the present system. But major alterations have been made by Amendment Acts of 1939, 1951 and 1954. With the growth of business enterprise throwing up new problems, amendments have followed in quick succession in recent years. Drastic changes have been introduced through the yearly Finance Acts. Finally, the integrated system of taxation has given an entirely new look to the Indian tax structure which sets it apart from the tax systems of other countries as well as from what obtained in this country till a few years ago. In view of the rapid succession of amendments, not only laymen and students who have to study the subject for their examinations, but even professional tax lawyers find considerable difficulty in keeping track of the changes.

The Elements of Indian Income Tax, by R. N. Lakhotia, is primarily meant as a text book for B.Com and LL.B. students at Indian Universities. But the lucid presentation of the basic principles of Income tax law, illustrated by numerous examples, will help the ordinary taxpayer to gain an understanding of the subject necessary to fill up tax returns. The book has been made up-to-date by the inclusion of the Finance Act of 1959. In addition, B.Com. Question papers of the Agra and Rajputana Universities for the last five years, along with their answers, are also given. An alphabetical index of topics dealt with facilitates easy reference. The publication has been recommended to the students and teachers of commerce by Mr K. P. Bhatnagar, Vice-Chancellor of Agra University who contributes a foreward.

Illustrated Income-tax Law, by B. D. Nagpal, includes in addition to a comprehensive treatment of the problems of income tax law, chapters devoted to the law relating to Wealth tax and Expenditure tax. The sub-title describes it as a text book on Income-tax and Accounts with illustrations on all complicated points. The book has been primarily written for students preparing for professional examinations in accountancy as well as those studying for university and Departmental examinations. While standard text books on other professional subjects, like accountancy or cost accounts, published abroad can be utilised by the students to gain comprehensive knowledge of the subjects, the same facility is not available for Income-tax, as the law on the subject differs from country to country and changes from time to time. So, any text book on the subject to serve any useful purpose has to be written with particular reference to the legislation currently in force in the country. The book contains at the end of each chapter a large number of questions set at different professional and university examinations. And, in this connexion, it is relevant to mention that changes have been made in the questions in view of changes in law and dates. The book which was published in 1958, contains an addendum which discusses the effects of the Finance Act of 1958 on various chapters discussed in the book. Similar addenda discussing the effects of the changes made by the Finance Act of 1959 and subsequent years, if made available to the purchasers, will increase the attraction and utility of the publication.

In contrast to the two publications mentioned above, **Taxation Hand Book,** by S. K. Lahiri, is meant for Tax Lawyers who are frequently called upon to advise their clients on intricate points of Revenue Laws. The Direct Tax Laws, in our country, as Mr A. K. Roy, Secretary, Ministry of Finance has pointed out in a short preface, are spread over five different Acts. The practitioner has to consult different publications before he could tackle any problem. A compilation which brings together the most important of the Statutes will be a welcome addition to the library of any professional man who has to deal with tax matters. This compilation, containing as it does the text of the Acts dealing with Income tax, Estate Duty, Expenditure Tax, Wealth tax and Gift tax, together with the Rules framed thereunder, as well as the Indian Contract Act, the Indian Partnership Act and the Indian Finance Act, is good value for the money. Mr Justice P. B. Mukharji, who contributes a foreword, has commended the "handbook to the lawyers and public alike as a very practical and useful volume whose guidance they need at every turn.

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Food Facts

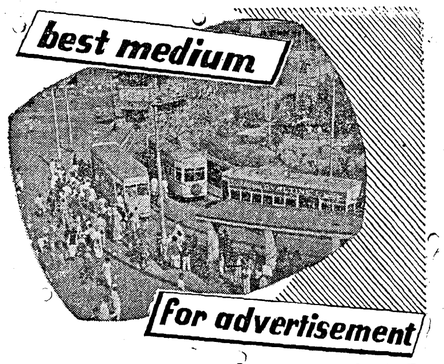
An Introduction to Food Economics by Gorakh Nath Sinha; Published for the Bihar University, Patna, by Kitab Mahal, Allahabad. Price Rs 3/-.

The Food Problem in modern India first became headline news with the tragedy of the Bengal Famine of 1943, and it has remained in the headlines ever since. Numerous commissions of enquiry have studied and reported on the subject, starting with the Gregory Committee in 1944; and the establishments of the Ministries of Food and Agriculture at the Centre and in the States have grown in size and importance. But, to judge by the confusions that still beset food policy, it would seem that the fundamentals of the food economy of the country continue to elude understanding. The author of this study of the subject is a distinguished economist who retired as the Director of Public Instruction, Bihar, and has served as Vice-Chancellor of Patna University for several terms. He was also member of different committees of enquiry including the Farms and Agricultural Enquiry Committee set up by the Government of Bihar in 1953. The book is based on the Food Survey Report 1946 which recorded the results of Sample Food Survey operations carried out for the Bihar Government. The approach to the subject is scholarly and the treatment is comprehensive. The author has brought to bear on the subject an original outlook derived from detailed personal knowledge of the conditions of agriculture and of the agricultural population. While all aspects of the complex subject have been dealt with, the estimates of consumption and deficit, the discussion of standards of nutrition and of the reliability of statistics are particularly revealing. Though the statistical information analysed in the book relates to Bihar, the presentation is such as to be of real help in organising in meaningful form the mass of statistics put out by the Union Ministry of Agriculture during the last decade. The serious student of the subject of Indian food economics will be grateful to the author for this excellent introduction.

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Agricultural Situation in India: (Annual Number, 1959) Editor: S. Ramaswami. Issued by the Ministry of Food and Agriculture. Available from the Manager of Publications, Civil Lines, New Delhi Price Re 1.

Those who want to gain a comprehensive idea of the development of Indian agriculture in all its major aspects, firmly based on up-to-date statistics, cannot do better than acquire a copy of the August number of the Agricultural Situation in India, which incidentally is its first annual number. In addition to the valuable statistical section covering the latest crop estimates and forecasts etc the publication has been embellished by authoritative contributions dealing with developments and progress since the advent of independence. Statewise breakdown of statistics of production and area under different food crops, and tables giving the percentage distribution of rice and wheat production in India according to districts, are of special interest.



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WORLD OVERSEAS

US Notes

ONE sunny morning last week, a bareheaded Secretary of Labour James P. Mitchell stood on the steps of the US Labour Department building here and proceeded to eat his "hat" in full view of an assembled throng of newspapermen and interested onlookers.

From a distance, the "hat" looked much like any other felt fedora. Closer inspection revealed it to be an ingeniously designed cake, with mocha icing and chocolate trim. As he sliced into this odd-shaped delicacy and munched on a piece of it, Secretary Mitchell was living up to a promise, one of which he has no doubt been reminded many times in recent months.

It was last April that the Secretary told a skeptical labour meeting here that unemployment would be down to 3 million by October, and employment up to 67 million. If things did not turn out that way, he promised the labour leaders that "I will eat the hat you said I was talking through."

The October employment estimates, published last week, showed unemployment at 3,272,000 and employment at 66,831,000. While Mr Mitchell did not miss his prediction by much, he is a man of his word. The "hat" looked delicious; how much enjoyment the Secretary may have had in eating it is another matter.

In all fairness to Mr Mitchell, one must concede, with him, that there are extenuating circumstances behind his missed prediction. He himself took note of them when he dedicated the first piece of his "hat" to R. Conrad Cooper, chief negotiator for the industry in the 116-day steel work stoppage, and the second to David J. McDonald, President of the United Steelworkers of America and chief union spokesman in this bitter labour-management contract dispute.

As the figures themselves clearly show, Mr Mitchell undoubtedly would have been right if there had been no steel stoppage, or if the stoppage had been a shorter one. Certainly, no one can attribute the October employment statistics to any weakness in the United States economy, which has demonstrated remarkable strength in the face of the shutdown of the key steel industry.

As a matter of fact, the employment total of 66,831,000 set a record for the month of October. It has been exceeded only in a few summer months. When employment is invariably higher because of the seasonal influx of new workers.

Actually, employment rose by 484,000 last month, despite the steel stoppage. And the consensus among economists and government officials is that the increase would have been significantly greater if it had not been for the stoppage. Reflected in the larger number of jobholders was a normal seasonal expansion in retail and teaching positions.

But the real story of the hat-eating incident is on the unemployment side of the picture. Labour Department economists estimate that unemployment usually falls by 200,000 in October, and the jobless total for the month would have been down to 2,800,000 if it were not for the steel shutdown.

Available data indicate that as of mid-October, when the figures were collected, unemployment directly attributable to the steel shutdown—in such related industries as coal mining, railroading and metal fabricating—was more than 300,000. They also indicate that it has climbed another 200,000 or so since. These figures do not include, of course, the 500,000 members of the steelworkers union who were out on strike and hence were not included in the jobless total.

Last week, the steel shutdown was ended for an 80-day "cooling-off" period under the Taft-Hartley Act, the nation's basic labour relations law. As a result, steel workers are returning to their jobs en masse, and the output of steel is being steadily increased.

For laid-off workers in related industries, however, the return to their jobs will be more gradual, as steel supplies are built up. It is entirely possible, therefore, that the statistics for November, when they are published a month from now, in effect will be understating the current number of jobholders while overstating the number of jobless. This is because the data are gathered as of the middle of the month.

One measure of the US economy's strength despite the 17-week steel shutdown is the fact that long-term unemployment—defined as 15 weeks or longer—has shown no appreciable change for the past several months. It was only 726,000 this past October, as against 1,392,000 in October a year ago.

*

Britain

United Kingdom exports in October were valued at £306'000,000, and imports at £360'000,000, both figures being a big increase on recent months, according to an announcement by the Board of Trade in London on November 19.

These are the full trade figures for October, and confirm the provisional figures issued earlier this month.

Taking the two months September and October together, exports to Western Europe and North America accounted for most of the increase in total exports compared with a year ago. But exports to all the main areas showed some increase; and exports to the Sterling Area seem to have been responsible for a large part of the increase compared with the first eight months of this year.

The commodity pattern shows that the exports ranged over a very wide field, particularly engineering products, machinery, and commercial vehicles and chassis.

The increases in imports in September-October came from most of the main areas. Imports from sterling countries were 7 per cent up on a year earlier, but the bulk of the increase came from North America (17 per cent), Latin America (31 per cent), and Western Europe (10 per cent).

* * *

It is pointed out in London that the October figures of imports and exports, even after allowing for the normal seasonal fluctuations, represent a substantial increase on recent levels. They confirm that the underlying trend is one of expansion both in exports and imports.

United Kingdom exports in September-October were 10 per cent more in value than a year ago: in the first eight months of this year. they had been 3 per cent up.

Similarly, imports, which had been 5 per cent more in value in the first eight months of this year compared with a year ago, were 9 per cent more in September-October.

* * *

The United Kingdom official index of retail prices was the same at October 13 as at September 15, the Ministry of Labour announced in London today (November 19).

The index, which measures changes in the average level of retail prices compared with that at January 17, 1956 (taken as 100), was 109.

Calculated to one decimal point, the October index was 109.2, compared with 108.7 for September.

This is the sixth successive month that the retail prices index, rounded to the nearest whole number, has remained at 109. At this time in the past two years it had gone up by approximately one point.

The latest index continues the stable trend in prices which has marked the period between May and September, when it was less than one-half per cent up on September 1958.

* * *

The "reasonable hope" that orders for Comets would reach 50 early in the new year has been expressed by a spokesman of the de Havilland Aircraft Co., the makers of the aircraft. He said negotiations were in progress with a number of airlines, and some were in an advanced stage.

Orders for Comets at present total 39. Twenty-one aircraft have been delivered, and the remainder are being awaited by six airlines—BOAC, British European Airways, the Argentine airline Aerolineas Argentinas, East African Airways, Olympic Airways of Greece, and Mexican Airways.

The spokesman added that de Havillands would have to sell about 60 Comets at approximately £1,000,000 each to meet development costs before making a profit.

* * *

Britain's record summer has put the highest-ever yields of cereals into her granaries. Farmers have harvested 28.6 cwt of wheat to the acre and 25½ cwt of barley, both records. Oats averaged 22.1 cwt to the acre, the second highest figure known. Even potatoes, which are sensitive to drought conditions, did well, with 8.4 tons to the acre, which has been exceeded only four items.

Provisional estimates of total crops are: wheat, 2,627,000 tons; barley, 3,567,000 tons; oats, 1,223,000 tons; and potatoes, 4,549,000 tons.

* * *

The British Motor Corporation plans to spend about £50,000,000 in the next three years to boost production capacity to a million vehicles a year, the corporation's chairman, Sir Leonard Lord, said in the annual statement to shareholders published today (November 23).

Sir Leonard said planned output of the group's "baby" cars was already insufficient. Immediate steps were being taken to double output to 8,000 cars a week—including a new range of light commercial vehicles early next year.

He added: "Currently we are producing at the rate of 750,000 vehicles per annum. When the extra facilities become available in 18 months to two years' time, the magical figure of 1,000,000 units a year will be within our reach.

"In the last five years we have spent £39,000,000, and an estimate of the fresh capital expenditure involved is £15,000,000 this year (1959-60), £20,000,000 in 1961, and £14,000,000 in 1962—a total of £49,000,000".

*

France

French electrical engineering activity during August 1959, based on the ratio between the number of workers and the number of hours worked per day (on the basis of 100 in 1949), showed a decrease of 0.8 per cent compared with August 1958. For the twelve months from 1st September, 1958 to 31st August, 1959, the decrease in activity was 2.9 per cent compared with the preceding year.

The turnover of French electrical engineering companies during August totaled 40.6 milliard francs.

Exports of electrical equipment abroad accounted for 5.8 milliard francs, which is an increase of 39.7 per cent compared with August, 1958; and combined exports abroad and to the franc zone totaled 9.2 milliard francs, which was 38.3 per cent more than in August 1958.

Imports from abroad in August 1959 totaled 2.8 milliard francs, which is a decrease of 9.4 per cent compared with August 1958.

The French textile industry continues to prosper. In the woollen department, 10,350 tons of carded wool were produced during July and August, compared with 8,659 tons during the corresponding two months of 1958. During the same period, 9,709 tons of worsted yarn compared with 8,138 tons were produced.

Although the production of artificial textiles was less (75,336 tons during the first time nine months of 1959 compared with 91,834 during the corresponding period of 1958), this branch of the industry was not affected by the textile crisis. The traditional fabrics, wool and cotton, have again found favor with buyers, perhaps even to the detriment of artificial products.

* * *

With 300,800 tons during September 1959, compared with 213,900 tons during the same month of last year, the French oil production increased 40.6 per cent. The cumulative output for the year ending 30th September, 1959 was 3,033,000 tons, compared with 2,155,600 for the year ending 30th September, 1958, which was an increase of 40.7 per cent.

Within this total, the output of metropolitan France alone (141,000 tons of oil compared with 116,100 tons in September, 1958) increased 21.7 per cent. The output of the Sahara increased 102.7 per cent while that of the French Community increased 35 per cent.

The output of natural gas in France in September, totaled 256,600,000 cubic meters, compared with 104,500,000 cubic meters during the same months of last year, which is an increase of 145.5 per cent.

A total of 77,600 meters were drilled, compared with 62,200 meters during September 1958, which is an increase of 24.7 per cent.

* * *

During the first half of 1959, energy resources represented 25.6 per cent of the value of French imports from foreign countries. Of 235.2 milliard francs worth of energy resources imported, oil products accounted for 154.7 milliard francs and solid fuels for 79.5 milliard francs.

Imports of oil products included 13,542,746 tons, of which 12,254,765 (or 90 per cent) came from the Middle East; 1,145,175 tons from Venezuela; 56,012 tons from the United States; 53,338 tons from Russia; and 33,456 tons from Italy.

A total o 21 milliard francs worth of oil products were exported, as were 18.4 milliard francs worth of solid fuels.

1.5 million tons of refined oil products worth 24.8 milliard francs were exported to countries of the franc area. However, a substantial increase in imports was registered, with 6.9 milliard francs worth of oil from the Sahara and from Gabon, representing twice the amount imported in 1958. During the first half of 1959, 338,132 tons were imported from Gabon compared with 200,334 tons during the corresponding period of 1958.

The opening of the Hessi-Messaoud-Bougie pipeline will come too late in the year to make any great difference in the amount of crude oil received from the Sahara during the second half of this year with relation to the total amount of energy imported from abroad and from the franc zone. However, beginning in 1960, there will be a progressive transfer from French dependency on foreign countries for crude oil to a dependency on the franc zone. This movement will be further accelerated by the opening of the Edjeleh pipeline at the end of 1960.

* * *

In August, exports of the French jute industry totaled 1,376 tons of rope and jute bags compared with 1,627 tons in July, and 704 tons in August 1958, including respectively 647,962 and 232 tons sent to foreign countries.

During the first 8 months of 1959, exports totaled 15,061 tons compared with 15,754 tons during the same period of 1958, including 5,656 and 5,062 tons sent to foreign countries.

* * *

Harvesting has been completed in all regions, and, as predicted, the yields are very satisfactory. The specific weight is high, the dryness is very good and large quantities are being delivered to storage depots.

Wheat:—Harvest estimates by the Agricultural Services confirm those made a month ago. Totaling almost 116 million quintals, the harvest is the largest ever obtained, despite a slight decrease in the surface areas planted (200,000 hectares less). The average yield is good with 26.2 quintals per hectare.

Rye:—The increase in the yield (+1.7 quintals per hectare) made the total harvest greater than it was last year, despite the fact that less surface areas was planted.

Maize:—Harvesting of the early varieties has begun. In the regions which benefited from some rain at the end of the summer, that is south of Lyons and Bordeaux, prospects are rather good. However, in the areas north of the Lyons-Bordeaux line, drought has somewhat damage the crops. In the Landes region, floods destroyed several fields, and in other areas ripening was retarded by September rain.

Oats:—The slight derrease in surfaces planted was compensated for by the considerable increase in the yield (+1.7 quintals per hectare).

Barley:—This crop benefited both from an increase in surfaces planted (+200,000 hectares) and from a higher yield (+3.1 quintals per hectare), meaning that there was a considerable increase in the total output (+11 million quintals), which is some 12 million quintals more than the average harvests between 1954 and 1958.

This abundant harvest facilitate the feeding of livestock, and will alleviate the lack of fodder during the coming winter.

Rice:—Weather conditions were often poor in September, consequently the harvest will not be any greater than it was last year.

In September for the fifth consecutive month, the French trade balance with foreign countries showed a credit. The value of exports (157 milliard francs) was ten milliard francs more than imports (147 milliard francs), which is a covering percentage of 107 per cent, compared with 109 per cent in August.

Between August and September, there was increase in imports of 14 milliard francs which more than compared for the 12.5 milliard francs increase in exports. However, compared with September 1958, the 102 milliard francs exported this year were exactly 50 per cent greater, while imports only increased 15 per cent from one year to the next, corresponding to a slight decrease in volume following the devaluation of the franc at the end of December 1958.

* *

Exports to the countries in the franc zone during September (64 milliard francs) were 25 milliard francs more than imports (39 milliard francs), which is a coverage of 164 per cent.

* * *

An agreement calling for increased trade between France and India and signed on 18th October.

This agreement provides for the creation of a combined Franco-Indian commission which will meet either in Paris or in New Delhi at the request of one of the two parties for the purpose of examining practical steps to be taken to increase trading.

The "Dauphinoise" car, a modified version of the "Juvaquatre" which Renault proposes to manufacture in India with the assistance of the Mahindra Company, was presented in New Delhi. This car will cost approximately 6,400 rupees. It is well known that the Indian government is seeking to encourage the production of small cars in India.

*

Sweden

Orders on hand in the Swedish engineering industry, excluding the shipyards, were 7 per cent larger in August than in February this year, the increase over August 1959 being 3 per cent, according to a survey published by the Swedish Institute of Industrial Investigations. In the shipbuilding industry order books showed a decline of 15 per cent compared with August last year.

A comparison based on the influx of new orders shows that a major improvement has taken place this year, particularly in the period June-August, when new orders in the engineering industry proper were up 20 per cent on the figures for the same period of last year. The highest increase, 45 per cent was noted for the electrical engineering industry, while the corresponding figure for the mechanical engineering industry was 20 per cent and for the steel and other metal manufacturing industry 15 per cent. For all three branches the relative share of export orders in the total of new orders showed an upward trend.

In the shipbuilding industry the influx of new orders in the period March-August 1959 was the largest on record for the past two years, although still being comparatively small compared with the immediately preceding years.

Overall figures for the entire engineering industry, including the shipyards, show that the total stock of orders was somewhat larger in August than in February this year, although it still fell short of the figure for August 1958 by 4 per cent The inflow of new orders, however, was 20 per cent larger in March-August this year than in the corresponding six-month period a year ago.

* * *

An agreement on iron-ore sales for 1960 has been concluded between LKAB, the Grangesberg company and their joint sales company Malmexport on the one side and the German ore purchasers on the other, it was announced last week. The agreement provides for larger quantities of ore at unchanged average prices.

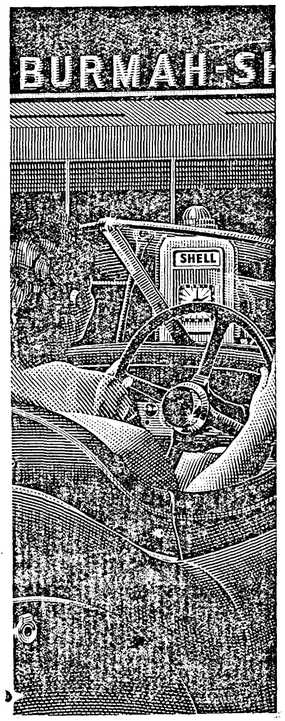
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The Confederation of Swedish Trade Unions, at a meeting last week, decided to bid for a 6 per cent increase in wages—or a minimum of Kr 0.34 per hour—in the co-ordinated negotiations to be held with the Swedish Employers' Federation for next year's wage contracts. This is the first time in many years the Confederation makes a public statement on its bid before the negotiations start.

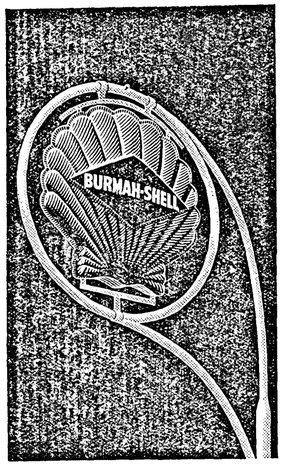
The Confederation further proposes that women shall receive the same pay as men for identical jobs and that the current rules for holiday pay be revised. The affiliated trade unions will be entitled to take up for discussion with their respective employer organizations questions not brought up at the coordinated negotiaions.

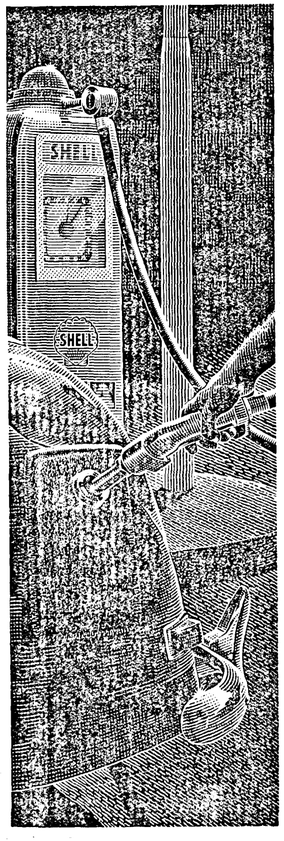
Commenting on the autumn report recently published by the Swedish Institute of Economic Research, which recommends a prolongation of current wage contracts in order to avoid cost inflation, the President of the Confederation of Trade Unions, Mr Arne Geijer, said that he found the report biassed since it dealt only with the wage side and not with the risk of inflation emanating from the employer side. "State institutions should refrain from trying to influence forthcoming negotiations and restrict themselves to give an account of the economic development that has taken place and the economic prospects for the future, Mr Geijer said.

In a statement refuting Mr Geijer's criticism the head of the Economic Research Insitute, Prof Bent Hansen, says that the Institute cannot pay consideration to the fact that objective information on the prerequisities for and consequences of wage developments may influence wage negotiations.



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Clive Street Gossip

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

AUTHORITY may have appearances to keep up, but popular interest in the Finance Minister's annual visits abroad is frankly in terms of "brass tacks." And small wonder. Even if the public could summon up the necessary technical interest in the formal duties that take him abroad, it has so little to go on. The two annual engagements of the Finance Minister abroad are the meeting of the Commonwealth Finance Ministers (in London this year) and the annual Conference of the Fund-Bank institutions in Washington. Of these, the former is a confidential occasion, and the latter a formal one. In the first, you speak frankly but privately; in the latter, you make sonorous speeches without adding a jot to the public knowledge on details. And when the itinerary of the Finance Minister also includes a highly selective list of countries whose Governments have invited him (which invitations he could hardly decline with propriety!) and he also tells us that everywhere they wanted to know not only about the progress of our present plan, but also about the requirements of the next, the public naturally thinks that the "worth while part" of the story, as far as it is concerned, is the result of the unscheduled discussion. Mr Morarji Desai has, therefore, quite rightly taken the earliest opportunity in satisfying public curiosity in the matter by making report of his visit abroad in Parliament last week. And he has cheerful news to give.

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Of course, he was cagey in telling us about it. He "had not gone abroad for asking for foreign assistance or to negotiate such assistance for the Third Plan." We are ourselves "not yet certain about the precise needs of foreign assistance during the plan, for, we are still processing the data." We are likely to have the final draft of the Plan only toward the end of March next; and so on. But, despite all this hemming and hawing, he has this assurance to give: "On the whole, insofar as any general statement can at all be made at this stage, the prospects of continuing external assistance for the Third Plan strike me as good." He could hardly say more, if for no other reason, than at least for the sake of appearances.

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But he had more solid reasons for his tentativeness. The reference to the uncertainties of the size of the Third Plan is no longer a polite evasion of firm commitment too prematurely. The recent border incidents and the possible Chinese motives behind these have given a new and tangible meaning to professions of uncertainties about the Third Plan's final form. They have thrown into the melting pot not only the size but the shape of the next Plan. As is well known, the requirements of defence threw into some confusion some of the calculations of the Second Plan, by cutting more deeply into the size of the "cake" originally allotted to the Plan. We may have the wry satisfaction that, during the Third Plan, we may not be caught unaware as we are sure now to make a more precise reckoning of our needs in this regard, if only because military preparedness has taken on a more tangible urgency. But some of us had hoped for a certain easing up of the concentration on basic industrialisation in the interest of expansion of secondary and tertiary sectors. It appears we may have to defer such hopes, for the simple reason that military preparedness is inextricably tied up with a heavy industrial base. The alternative suggestion of obtaining our defence requirements from abroad is not satisfactory. For, it does not solve the foreign exchange problem, and has the added disadvantage of not making us more self-reliant and self-sufficient: If the People's Republic's aggressive activity has been designed, as some believe it has been, to retard our economic development, it must be admitted ruefully that the enterprise has succeeded. Unfortunately for mankind, the cynical moral of the fable of the man who was willing to forego one of his eyes if the other lost both is only too well founded in experience.

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But, subject to this uncertainty, it is reasonable to assume that the requirements of foreign exchange for the Third Plan are likely to be met by the various agencies that are already there and are being devised. As I had suggested in these columns some time ago, it is perhaps reasonable to take the current official estimate of foreign exchange requirement of the Third Plan period at Rs 2,500 crores. This would include the amounts required for servicing and paying instalments in respect of earlier loans that become due during that period. Now, according to Mr Desai, the total aid promised so far for the Second Plan—excluding Rs 432.6 crores of PL 480 assistance—is Rs 908 crores. Until October 1959, we have drawn only Rs 458 crores of this total, and it is expected that, by the end of the Second Plan period, a further sum of Rs 322 crores will be utilised. This means that Rs 128 crores will spill over into the Third Plan (as against Rs 100 crores spilled over from the First Plan into the Second). This carry over is due not so much to lack of projects to spend on: (indeed, as Mr Desai has suggested, we need another Rs 140 crores before the end of March 1961 to meet our net foreign exchange needs) it is that part of the Rs 128 crores is tied up with specific projects like the Koyna hydro-electric and Calcutta and Madras port development projects and the machine building projects (this last tied up with USSR assistance) whose work-schedule goes beyond the Second Plan period.

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In any event, the total assistance that will be available for the Second Plan (inclusive of the Rs 140 crores we need for the next sixteen months, which we have every reason to hope is assured) is Rs 1048 crores without taking into account the PL 480 assistance. If you take into account the drawing down on sterling balances, the Second Plan's utilisation of foreign exchange will work out to roughly Rs 1600 crores (Rs 908 crores plus Rs 140 crores plus Rs 550 crores). If that is so, requirements on even a slightly larger scale, taken together with maturing liabilities during the Third Plan, will seem to make the estimate of foreign exchange necessary for the Third Plan at Rs 2,500 crores an underestimate.

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Mr Desai has, as a result of discussion abroad, felt reassured that we may get the assistance we need. It is not entirely clear, at this stage, whether this hope is based on a reckoning of the smallness of our own requirement (which seems, to my mind, unlikely) or the largeness of the hearts of our friends abroad. Two other possible explanations occur to me. One is that Mr Desai may have found basis for great hopes in the increased resources of the international monetary institutions, notably the World Bank. Since the New Delhi discussion of the World Bank in October last year, the needs of the under-developed countries are more particularly brought into focus, and these institutions have become more overtly committed to their responsibilities in this regard. Secondly, Mr Desai has great expectations from institutional ingenuity in the matter of international economic cooperation, especially in relation to underdeveloped countries. The International Development Association, sponsored by the US during the New Delhi session, is sure to be one of the important sources of credit for development. The International Finance Corporation, too, is expected to play an increasingly important role in developmental finance. Individual countries have also shown lively awareness of the needs of countries like India. The US senate, as Mr Desai reported to Parliament, has suggested the setting up of a congressional committee to study the developmental needs of South East Asia and make recommendations for modes of assistance. In Great Britain, the election was fought recently on commitments by all the parties to aid the undeveloped

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CALCUTTA BOMBAY MADRAS NEW DELHI

countries. The Labour Party even named a stated percentage of Britain's national income to be utilised for this purpose. Elsewhere, too, a sense of international responsibility for developing the under-developed region is heartening in evidence. In Mr Desai's assessment, all these are sure to have entered.

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What is perhaps even more important, there is realisation of the special problems of these regions in the matter of credit utilisation and repayment. There is a distinct veering round to the view that it is futile to expect under-developed countries to be short-term debtors. Their problems being what they are, they should have a fairly long time to be in a position to make their investments pay. To have short-term obligations is to add to the considerable other worries of actual tasks of development. An honest country is inhibited from venturing forth for fear of not honouring its obligations. The International Development Association was conceived as a source of developmental finance with fairly long-tern repayment obligations, and is sure to play a key role in the future.

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Secondly, as Mr Desai pointed out to foreigners both on formal and informal occasions, tie-up with specific projects, as in current World Bank loans, creates certain problems for the user of credits offered. I am far from suggesting a carte blanche should be given to any applicant for assistance: nor am I suggesting that the present mode of assistance on specific projects should be entirely discontinued. But I do suggest that there is room for assistance of a general nature which the recipient country is free to use as best suits its needs. This does not mean indiscriminate charity, nor does it involve underwriting inefficiency. It only means a more practical way of looking at creditworthiness. There has been a general realisation of the force of this argument and the International Development Association is also to fill this particular desideratum in existing international credit facilities.

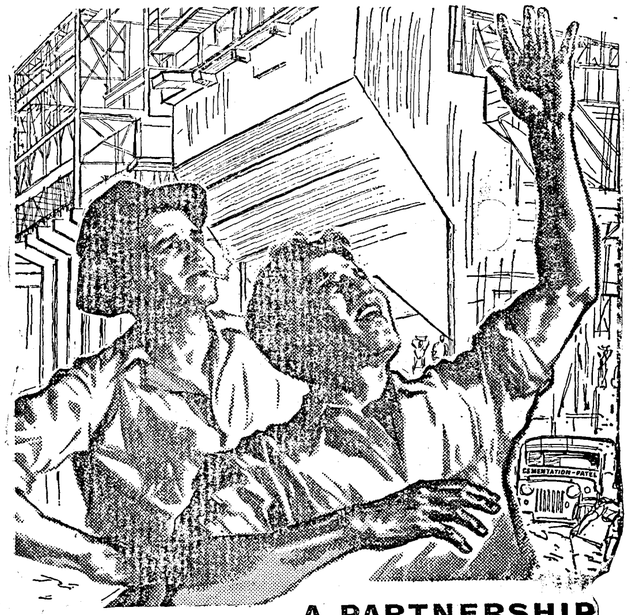
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The combined result of the fruition of these various ideas, rather than any specific commitment, is what gives Mr Desai ground for his hope that the foreign exchange needs of the Third Plan are not likely to embarrass us unduly. The repayment obligations during the Third Plan period will lose some of the obsessional terror they have for some of us, if it is realised that these can conveniently be replaced during the Third Plan period by others with specific long term obligations. And to the extent this pressure is released, the Plan's prospects are brighter. Moreover, long-term planning becomes a less uncertain affair. The Fourth Plan will not start with the mill-stone of accumulating short-term obligations, and to that extent planning becomes less of a hand-to-mouth affair.

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There is another factor that must have given Mr Desai cause for optimism. During the last two or three years, we have forged an admirable administrative and organisational set up that is continually tackling our foreign exchange problem. I do not think that there is any other under-developed country which has so continually shown alertness and ingenuity in the devising of new modes of getting over difficulties caused by imbalance due to developmental efforts. In these, we have revealed a versatility in negotiation and flair for finding answers to new needs that are truly remarkable. It is hard to over-praise Mr B. K. Nehru, our roving economic ambassador, and his colleagues who, over the last three years, have not only devised particular answers to particular difficulties, but have almost reduced to a routine, thinking on foreign assistance problems. It would be rewarding labour (aspirants of doctorates to note) to collate and analyse the innumerable bilateral and multilateral agreements entered into by India over foreign assistance in some form or the other, in the last four years. It would, I am sure, reveal an amount of disinterested international idealism that would cause a distinct shock to facile cynics who think that it is a commodity in short supply: it would also reveal administrative effort on a scale and of a competence on the part of Government of India hardly suspected by the common man. Mr Desai's hopes for the Third Plan are, I fancy, founded as much on the first as on the second.

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GATEWAY GOSSIP

Need of the Hour

BOMBAY REVIEW

THAT important sections in the world are not yet ready for showing abiding faith in the principle of Panch Sheel has again been demonstrated. This time, it is India that has happened to be at the receiving end of the shock. Well may some of our leaders pat themselves on their backs for their extraordinary lack of emotion at the grave provocation—a provocation which has been attended with the killing of several of our men on patrol duty on our border—but the generality of the people have been filled with anger. In this week's Lok Sabha debate on Sino-Indian relations, Government members have complained that opposition are utilising the present border situation to sow discontent in the country. It is their contention that, at a time of national crisis, it is the duty of all patriotic people to support the foreign policy of their Government. This is what happens, they aver, in Western democratic countries. But it is the self-same people who maintain in the same breath that the situation is not as grave as it is made out to be by the opposition parties.

But the facts of the matter, as the people know them, it must be accepted, do give cause for some anxiety. In the first place, there can be no satisfactory answer to to the question why Government had not taken the country into their confidence soon after the first Chinese incursion. Today, Prime Minister Nehru is telling us that the trouble with the Chinese is that they have a one-track mind and that, historically, they think that all other nations are under their suzerainty. In this connection, Mr Nehru has recalled the Chinese Emperor's statement when the English in India sent him some presents. It is a legitimate complaint that Mr Nehru had forgotten these national Chinese traits when he readily agreed to have common borders with China and sincerely believed that the present generation of the Chinese were staunch believers of Panch Sheel. According to Mr Nehru, there has till recently been no claim for our territory from the Chinese. Today, the Chinese have not only caused our blood to shed but are still in occupation of our territory. Our Communists may well aver that the latest letter from Mr Chou En-lai has compensated for the earlier Chinese "blunders"—but the people in this country have already formed their own opinion of the present powers-that-be in China. Mr Nehru's reply to the Chinese Premier's letter and the unequivocal declaration of the Government of India that any further aggression will be met with force, generally reflect the national attitude. Whatever the politicians may say, the people now fully realise the urgent need for national preparedness for meeting any emergency.

This is not the time to apportion blame. An invader is in occupation of our territory and he is claiming more. Our refusal to be drawn into an armed conflict even after our men have been killed seems to have encouraged the Chinese into thinking that they can have their way with India. This is the greatest threat that is confronting us today. Our firm faith in non-alignment does not rule out strong action against any invader into our territory. The need of the hour is to demonstrate to the world at large in general and to the Chinese in particular that the entire nation will back as one man our Government in whatever steps they may hereafter take to protect the integrity of our territory.

The need for getting nationally prepared to meet any external aggression is now generally accepted. This involves both an immediate and long-term preparedness. Mr Nehru has himself outlined the long-term plan. To make our army strong it must be provided with adequate modern armaments. But the arms have to be made by us in our own factories. It is extremely risky and costly to depend on foreign sources for the supply of these armaments. The only satisfactory solution to this problem is the rapid industrialisation of the country with special emphasis on the building up of heavy industry. Strong foundations of heavy industry are also inextricably bound up with the prosperity of the nation. In the present context of the threat of external attack, the question of building up heavy industry has become doubly important and can brook no delay. But heavy industry cannot be had without tears, because of the tremendous national effort that will be needed to bring it into being. Circumstanced as we are, the objective can be reached only through the willing sacrifice of the people. The price is worth paying because it will at once pave the way for national prosperity and fortify the nation against external aggression.

The immediate plan is firstly for the entire nation to speak with one voice in dealing with the intruder. In this regard, it will be suicidal to allow any group of people to function as the champion of the intruder's cause. Secondly, it is incumbent on every able-bodied person in the country to demonstrate in a tangible form one's readiness to defend the integrity of the country. Some demand immediate conscription, which is another way of saying that we must keep in readiness a big army. Such a procedure will involve the diversion of precious resources from essential nation-building activity. Therefore, the building up of a big army is a step that cannot be taken in a hurry. But more or less the same level of national preparedness, as can be attained by an army commensurate with our population, is possible even under present arrangements. We have already a regular army fairly well equipped even according to present-day military standards and our army is capable of safeguarding our borders from any further intrusion. Every able bodied person in the country can also make tangible contribution toward strengthening our defence by getting military training without prejudice to one's normal vocation. The Territorial Army provides this facillity. It consists largely of persons who are not professional soldiers but ordinary citizens who are eager to contribute their spare time to the defence of their country. It provides an opportunity for the youth of the country to receive military training without disturbing their normal work. The Territorial Army is often described as the second line of defence but a more correct description would be that it is a section of the regular army because, in times of emergency, it is able to assist the Regular Army in diverse ways by maintaining the essential services.

But it would appear that, even after ten years of existence—the tenth anniversary of the TA was celebrated throughout the country last week—this second line of defence has not reached its stipulated strength. Speaking at the TA anniversary celebration in Bombay, the Union Defence Minister has pointed out that the effective way of showing their concern by the people for the defence of the country is to join the Territorial Army in large numbers. This army is open to all able-bodied citizens of India between the ages of 18 and 35. Most technicial personnel have an upper age limit ranging from 40 to 45 years and this age limit is also relaxed in the case of certain categories of people like Government officials, medical practitioners, etc. Thus, most able-bodied people in the country can help strengthen the defence of the country. An immediate task of the people in the context of the present threat from outside to our territorial integrity is to bring up the Territorial Army to a level that will be commensurate with the size of the country.

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BOMBAY REVIEW

Additional Funds For Education

The need for allocating additional funds to promote primary education in Bombay city was stressed by Mr B. S. Dhume, Chairman of the Education Committee of the Corporation, in his speech to a special meeting held to discuss the new Budget Estimates of the Committee. He deplored the present policy of the State Government of shoving the entire burden of primary education on the shoulders of the Corporation. He drew pointed attention to the fact that the financing of primary education, by its very nature, is beyond the capacity of any local authority like the corporation, and added that the Government, by clinging to their present policy, are doing injustice both to primary education and the civic body.

The Chairman, during the course of his speech, wanted the authorities to change the present attitude to the Corporation, failing which the entire civic body would be forced to consider the whole matter seriously and to decide whether it would continue to shoulder the responsibility of primary education at all or face the issue with the Government.

While discussing the new Budget Estimate, Mr Dhume ridiculed the suggestion that the Government should resort to fresh taxation for allotting more grants to the corporation. He brought home the need for creating a single budget, thus removing the compartments separating the various services. Moreover, he suggested that the Bombay Government should cut down their wasteful expenditure on prohibition and police, and divert the funds thus saved into the hands of the educational authorities. He also recalled the various financial problems facing the Corporation. Even though the Corporation increased the salary of the teachers, it has still to consider the various demands made by the teachers. Besides, there is the need for starting new research units of the department and repairing the school furniture. All these involve great expenditure and to meet the fresh demands the Government alone will be able to provide the necessary funds to the Corporation.

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Import Restriction on Indian Currency

The Reserve Bank of India, in a recent communication, announced the imposition of a ban on the import of Indian Rupee notes in excess of Rs 75 to arrest the fraudulent practice of smuggling Indian currencies in large amounts by passengers arriving from abroad. The new policy will be implemented from December 10, and from that date onwards all the notes brought from abroad in excess of the prescribed amount will be confiscated by the customs authorities and dealt with according the relative rules.

Clarifying the reasons for imposing the restriction on the import of Currency, the press communique stated that, since last October 17, persons going out of this country were not allowed to carry along with them rupee notes in excess of Rs 75 per person and the imposition of a similar restriction in order to prevent the import of Indian currencies unauthorisedly taken out of the country is only a natural corollary to the step already taken.

The communique further states that the new limitation will not apply to special rupee notes issued by the Reserve Bank for circulation in the Gulf States and those coming from those states are permitted to bring any number of notes provided they inform the authorities of the necessary details on their arrival in the country.

There are ample reasons to believe that the implementation of the new scheme will not in any way affect the country's tourist trade. India is not the only country in the world which has imposed restriction on the import of its currency. Moreover, foreigners who intend to tour this country can transfer funds to this country through usual banking channels and the limitation will not cause inconvenience to the foreign travellers.

The press communique said that, as a result of the new policy, rupee notes may be quoted at a discount in foreign countries; such a discount, however, would not have any bearing on the intrinsic strength of the Indian rupee.

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Report on Diesel Fuel Injection Equipment

The Government of India engaged the Tariff Commission during the first half of 1959 to enquire into the operation of the protection granted to the Diesel Fuel Injection Equipment Industry and to make suitable recommendations with a view to its increase, decrease, modification or abolition according to the circumstances of the case. The existing scheme of protection, aimed at the development of the industry as a whole, covers single cylinder fuel injection pumps of stationary diesel engines and component parts thereof and nozzle holders and nozzles of stationary and automobile diesel engines and component parts thereof.

According to the report of the Commission on the continuance of protection, only three units, namely, Motor Industries Co Ltd, Bangalore, Fuel Injections Ltd Bombay and Kulko Engineering Works Ltd, Kolhapur, are manufacturing diesel fuel injection equipment in our country. The Commission, after their enquiry, recommended the extension of protection to the industry for a further period of four years, that is, till the end of December 1963 and the reduction of the rate of protective duty to 25 per cent ad valorem (standard) from the existing level of 60 per cent ad valorem. The Government accepted the recommendation and it is anticipated that relevant legislative measures will be undertaken without much delay. It is also learnt that the revised rate of protective duty will be enforced with immediate effect.

During the course of the enquiry, Motor Industries Co of Bangalore drew the attention of the Commission to the fact that the prevailing method of basing import licences for raw materials on past consumption limited its capacity to meet the needs of the consumers. MICO suggested that the situation can be tackled by the issue, during one licensing period, of licences for raw materials to the company and also for the requirements of its prospective customers. The Commission referred this representation to the Government for favourable consideration, keeping in view the fact that the allotment of increased foreign exchange for a single period would offer substantial prospects of future economy in foreign exchange. It is relevant to note that the Government have accepted this recommendation also and necessary steps will be forthcoming for its proper implementation.

The Commission during the public inquiry discussed at length the question of standardisation in relation to diesel fuel injection equipment and recommended that the Indian Standards Institution should make a comprehensive study of this problem.

Another recommendation contained in the report is that the Development Wing should furnish to the domestic manufacturers of fuel injection equipment a list of fleet owners to whom actual users' licences are being issued and the manufacturers should furnish to the fleet owners once in every six months a complete list of all the items they manufacture. The Commission suggested that the contention of importers that licences for such items that are not manufactured in our country should be issued liberally, should be referred to the import control authorities.

The Commission found that the goods manufactured in India are functioning well and that they are of good standard. But they did not fail to divulge that there is much scope for further improvements in that field. A large number of customers expressed their satisfaction and recorded their appreciation of the home products. But this need not necessary lead to the conclusion that the entire working of the industry is free from blemish. Two or three transport authorities alleged that a large number of nozzles supplied by the Fuel Injections Ltd were found to be defective and they were subsequently replaced by the manufacturers. The representative of the company, however, contended that that was the only instance where the company's products were found defective and that in no nother case was such complaint against the quality of the Company's products raised. In order to prevent further room for such complaint, the Commission recommended that Fuel Injections Ltd should further strengthen its inspection arrangement and carry out a number of tests before supplying its products to the customers.

The Commission also drew pointed attention to the fact that the Motor Industries Co should bring its selling prices into reasonable relation with fair ex-works prices in order to reduce the wide margin and to pass on to the consumer and the country in general a substantial portion of the benefit conferred on it by the protection granted by the Government.

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Coastal Shipping

The importance of coastal shipping in the various sectors of the economy was stressed by the National Shipping Board when it met to review the much publicised report of its ad hoc Committee on shipping targets for the Third Five Year Plan.

The Board indicated the indispensability of a well developed system of coastal trade especially in India with its long coastline which offers excellent avenues for the growth of active coastal trade. The Board has urged the Government to evolve and adopt a long term policy so that continuous development may be recorded along this line. To back their claims, which do indeed seem valid, they have drawn attention to the importance of coastal shipping in emergencies and its role as the nation's second line of defence. The training and the ancillary services provided for the merchant navy by coastal shipping were also pointed out.

To improve shipping industry as a whole, other tentative suggestions which the Board offered were in the nature of giving preferential treatment to the industry such as placing it in the core of the Third Plan, liberalisation of long term loans, etc.

GATEWAY NOTES

WORLD OF COTTON

Suggestions to Curb Rising Trend

PRICES on the Bombay Cotton futures market, after ruling initially firm on spot and upcountry advices, suffered a sharp setback toward the close on fears that the authorities might impose strong restrictive measures to check the unbridled speculation in ready delivery contract. Jharilla March delivery after touching a high of Rs 744.25 from Rs 737, declined to Rs 737.25, to close finally better at Rs 738.75.

The situation arising from the recent rise in the spot and forward prices of cotton figured prominently during the discussions at an informal meeting of the Board of the East India Cotton Association, held on Tuesday this week. The Board is reported to have discussed several suggestions to curb the rising trend of prices. The consensus of opinion was, however, that the imposition of a margin on purchases in delivery contracts would not serve any purpose in view of the limited business in such contracts. It was felt that the recent strength in delivery contracts could be attributed mainly to the firmness in the prices of unginned cotton, i.e. Kapas, which was free from any control. The Board did not appear to be in favour of effecting any changes in the present limits of margins on forward purchases also.

Although the talks are said to be inconclusive, certain tentative decisions appear to have been taken. The EICA has agreed, in principle, on the present margin level being kept up and also to allow a free limit up to which the net outstanding position either on a member's account or on behalf of his client will be exempt from the application of margin. The Board will, however, call for a deposit of Rs 15 per bale beyond the free limit whenever the price of the hedge contract goes up to Rs 770 and Rs 25 per bale when the price touches a level of Rs 700.

Certain changes are expected in the mode of payment also. With regard to the delivery contract, it appears that the FMC authorities want the Association to submit to them a statement of information every week. The Board has agreed to this. In this connection, it is said that the Association has no control over the situation prevailing in upcountry centres, as its members are mostly from the City. This being so, it is rather difficult for the Association to have a check over the rising trend of prices in the interior. The Board is understood to have considered the feasibility of raising the ceiling on delivery contracts to a more reasonable level.

Meanwhile, the Cotton Buyers' Association has represented to the Ministry of Commerce and Industry that, with the linkng of import of cotton with exports of cotton piecegoods under the export incentive scheme since July 1958, importers have been hard hit. It is pointed out that the shortcomings inherent in the present import policy can, in a large measure, be rectified by permitting participation of trade in the import of foreign cotton. The Association has submitted proposals to meet with the situation. Like "Food Bank", it has also urged facilities to the shippers abroad to consign cotton to importers in this country to deal with the acute shortage of cotton in the country.

There is, therefore, a proposal for the setting up a "cotton bank" on the lines of a "food bank". This proposal needs to be considered in all its aspects at the highest Government level. The chief merit of the proposal, which involves imports of foreign cotton on consignment basis, is that it will not entail blocking up of Government funds in any manner. On the contrary, the shippers take the risk and consign cotton to their agents in India for storing on their behalf, who will have to concern themselves with the financing of their shipments to this country in the preliminary stages. In other words, cotton consigned will be paid for only when it is sold to the spinners in this country and thus, to that extent, the immediate pressure on the country's foreign exchange will be much less than if direct imports were allowed. At the same time, qualities which the Indian spinners will require will be at our shores before they are exhausted.

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SPOT MARKET:

The Spot market ruled steady despite subdued demand from spinners. Sellers were also not eager due to the smaller volume of arrivals of the new crop.

On the export front, "choice" Bengals were in demand, while others failed to hold their previous level. The special export quota for 75,000 bales for Bengal Deshi recommended by the Cotton Advisory Board did not maerialise, though the trade is anxiously awaiting an official announcement in this connection. Of the 75,000 bales already allowed, shippers are reported to have sold 59,000 bales out of their share of 67,500 bales and the balance is reserved for the co-operative societies.

In the foreign section, there is a good demand for all growths, especially for the new crop AR Uganda, Sudans and Egypitans.

It is learnt that the Government of India will shortly allow the import of cotton from the East African countries. The quantity of cotton to be imported is likely to be round about one lakh bales. This will be in addition to the one lakh bales that will be imported from the USA under PL/480. It is understood that India will also try to import some more cotton from the USA under a supplementary agreement to the PL/480.

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COTTON AND PIECEGOODS:

Lively conditions have continued in the Bombay Piecegoods market. The offtake was better at enhancing rates while, on, the export front, the UK and the USA were the main buyers.

Seasonal goods are active with good forward business being done at enhanced rates. Almost all the consuming centres are active buyers in Bombay, presumably because the dealers are finding it difficult to obtain their requirements at lower rates.

BOMBAY REVIEW

SOUTH EASTERN RAILWAY

TENDER NOTICE

Sl. No.	Tender No.	Brief Description	Specification	Quantity	Due date of Opening	Earnest Money	Cost of Tender Form
1.	CON/COS/104/P&M/GB10/59 ...	Combined High Pressure steriliser, Distilling unit, Instrument-cum-Utensil steriliser and boiler.	.....	2 sets	16-12-59	Rs 600/-	Rs 2/-
2.	CON/COS/105/P&M/B/59 ...	Diesel driven pump with Engine 20 H.P. capacity 12,000 gallons per hour etc. 6" suction and 6" delivery, 200 ft. head.	.....	2 sets	17-12-59	Rs 400/-	Rs 2/-
3.	CON/COS/106/P&M/B/59 ...	Lever Punching machine for punching holes upto 3/4" in M.S. Plate upto 5/8" thick.	.....	2 Nos.	18-12-59	Rs 300/-	Rs 2/-
4.	CON/COS/107/D/59 ...	Bolts Hook M.S. for Bridge sleepers B.G. straight lip type with clips and washers 7/8"×11" long.	IRS Drg. No. B-001	4000 Nos.	21-12-59	Rs 350/-	Rs 2/-
5.	CON/COS/108/D/59 ...	Bolts Hook M.S. for Bridge sleepers B.G. straight lip type with clips and washers 7/8"×10" long.	IRS Drg. No. B-001	5000 Nos.	21-12-59	Rs 400/-	Rs 2/-
6.	CON/COS/109/P&M/H(a)/59 ...	(a) Electrically driven multistage pumping set horizon spindle centrifugal type etc. as per schedule to the tender.	...	One	22-12-59	Rs 450/-	Rs 2/-
		(b) Electrically driven horizontal spindle centrifugal pumping set as per schedule to the tender.	...	Two			
7.	CON/COS/110/P&M/B/59 ...	Pump set centrifugal (horizontal spindle) complete with electric driven A.C. Motor 400 V.×3 Phase 50 cycles, bed plate starting equipments etc. 15,000 gallons capacity as per specification enclosed on the schedule.	.....	2 sets	23-12-59	Rs 400/-	Rs 2/-

Tender forms are obtainable from Controller of Stores, South Eastern Railway, Garden Reach, Calcutta-23 on remittance of cost of tender form (not refundable) by Money Order direct to him in case of outside firm and on production of cash receipt from this Rly's Chief Cashier, at Garden Reach, Calcutta-23 by local firms. Firms not on the Railway's list of approved contractors must enclose a valid Income Tax Clearance Certificate along with the Earnest Money receipt with the tender.

CONTROLLER OF STORES

S 81

BOMBAY REVIEW

Outlook for Castor

CASTOR continues to be in the news, virtually mobilising the attention of the speculators on the Bombay Oilseeds Exchange. The marked strength in castor reflects optimism about the export outlook for castor oil. While the US buyers have been merely feeling the market, the UK and France have purchased about 2,500 tons over the past few weeks. More significant than the size of the business is the high prices fetched by oil abroad.

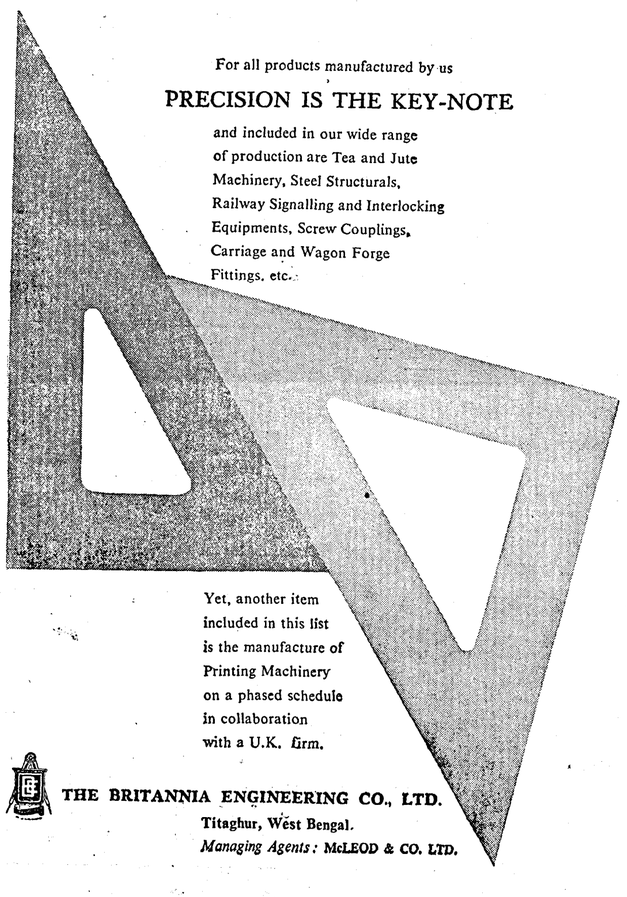
The extremely difficult freight position has given strength to the London market where the price of castor oil BSS has soared to £124 a ton. Importers in the UK are in no mood to resell their stock at the present level as they are confident that export houses from India will not be in a position to make offers for prompt shipment. This freight situation is exploited by the UK importers to squeeze the market, while, in view of the higher trend of prices there, exporters here have accumulated oil in anticipation of good export business.

With the result, shippers have been actively lifting castor oil in the Bombay market and the mills, in turn, are showing a greater interest in castorseed, which is quoted at Rs 31.87. Castor Oil, commercial quality, is quoted around Rs 17.19.

The firm behaviour of Groundnuts in the face of the mounting pressure of arrivals is indeed remarkable, particularly so because export business in oilcakes has been rather slack recently. The spot position continues to be good with the mills lifting arrivals of groundnut and shippers groundnut oil. There are also reports of good demand for goundnut extractions from Norway, and a substantial quantity is expected to be sold shortly.

Moreover, the recent recovery in oil prices abroad has encouraged exporters to take an optimistic view about the Indian oil. Infomed sources believe that West Germany will take a fairly large quantity of Indian groundnut oil under some barter arrangements. The freight, it is said, will be provided by the buyer. In return, Germany is expected to supply machinery and electrical goods. Groundnut Bold quality is quoted at Rs 35.75 and Groundnut Oil at Rs 19.31.

Buying interest in the Linseed section is rather subdued in the absence of fresh developments. Operators are eagerly awaiting enquiries from Australia. Linseed ready is quoted at Rs 34.62 and Linseed Oil at Rs 17.12.



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PRECISION IS THE KEY-NOTE

and included in our wide range of production are Tea and Jute Machinery, Steel Structurals, Railway Signalling and Interlocking Equipments, Screw Couplings, Carriage and Wagon Forge Fittings, etc.

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GATEWAY MARKETS

Gold & Silver

Prices on the Bombay Bullion Exchange displayed further firmness under the lead of gold, sentiment being aided by political uncertainties. Firmness in commodity markets and a sizable buying by Madras operators also contributed to the strength of the market.

Gold spurted on speculative buying and short-covering, although higher levels attracted some profit-taking toward the close. Arrivals amounted to 4,000 tolas as against an offtake of 3,000 tolas. Ready rates moved between Rs 125 and Rs 125.69, to finish at Rs 125.47. Sovereign was quoted at Rs 80.75.

Higher Calcutta avices were responsible for the rise in Silver prices. Arrivals amounted to 30 bars as against an offtake of 8 bars. Ready rates moved between Rs 210.87 and Rs 211.44, to close at Rs 211.19. The underlying tendency remains firm on expectations of revival of spot demand in the coming months.

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Rayon

Exports of Indian Rayon and synthetic textiles and manufactures have made remarkable progress. In September, the month for which the figures are now available, these exports amounted to Rs 27.20 lakhs (comprising textiles Rs 25.59 lakhs and manufactures Rs 1.61 lakhs) as compared with only Rs 7.61 lakhs in the previous month. The value of exports, during the first nine months of the current year, was Rs 3.02 cores.

Exports of pure silk textiles, too, showed a significant rise in September, the figure being Rs 7.52 lakhs as against Rs 3.5 lakhs in the previous month. In fact, the performance in September this year is a record for any month since 1956, the previous best being Rs 5.54 lakhs in November, 1958.

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Non-Ferrous Metals

Conditions in the Bombay Non-Ferrous Metal market have continued to rule firm. Copper Scrap is quoted at Rs 222 per cwt; Zinc at Rs 121.50 per cwt; Lead at Rs 78.50 per cwt and Tin at Rs 140.50 per quarter.

On the London Metal Exchange, however, Copper, which was quoted above £260 per ton only a few days ago, has fallen now to around £245, as the possibility of an early end to the strike at the American copper mines has appeared to be growing. Speculators have, therefore, been liquidating their positions, while the demand from the consumers has been slackening.

OLYMPUS

Representations Regarding Mines Bill

THE Mines (Amendment) Bill, 1959, seeking to amend the Mines Act 1952, is now before the Lok Sabha. It is likely that, in view of its controversial provisions, it may be referred to a select committee of Parliament after it is shortly taken up for consideration. The stated objects of the Bill are to clarify certain provisions in the original Act, to provide for proper enforcement of certain others and to insert some new provisions so as to bring the Act in line with the Factories Act 1948. But representations so far made on behalf of the coal industry and other mining interests are to the effect that some provisions of the amending Bill may adversely affect the efficient working of the mining industry and that some others will place undue financial burdens on it. Some of the clauses in the Bill which have been criticised are covered in this despatch along with the representations made thereon.

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Clause 9 seeks to delete the proviso to existing Section 18 under which the owner or agent is absolved of the responsibility for any contravention of the Act if he can prove that either he had made all arrangements, financial or otherwise, for the manager to enforce various provisions of the Act or the offence was committed without his knowledge or he had no connection with the management relating to such matters. Here the criticism is that, in the absence of such a proviso, the owner or the agent will be liable to be prosecuted for all offences, minor or major. It is apprehended that owners or agents and managers would be harassed by the inspectorate even in cases of a very minor nature. It has been the experience of industry in respect of factory legislation that, despite the provisions under Section 101 of the Factories Act, the "occupier" of the factory has been unnecessarily harassed and in some cases even called back from abroad to appear before the court and give explanations for the offences with which he was not concerned at all.

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Clause 13 seeks to empower the court of enquiry appointed to inquire into cases of accidents, to hold further enquiry as to the fitness of such persons to hold the certificate granted under the Act as are found guilty of misconduct or negligence in the performance of their duties in relation to the accident. The criticism here is that there is no provision for appeal against the decision of a court of inquiry and that it is an abridgement of the right of the defendant to go on appeal

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Clause 17 proposes to amend the rate of extra wages for overtime provided under Section 33 of the Act. Under the existing provisions, a miner working on surface is paid at the rate of 1½ times the ordinary rate of wages, and a miner working below ground at the rate of twice the ordinary rate of wages, the working hours being 48 in a week. The amendment proposed seeks to raise the rate of overtime for miners working on surface to twice the ordinary rate of wages if they work in excess of nine hours a day or 48 hours in a week. The miners working below ground will be paid overtime if they work in excess of 8 hours a day or 48 hours in a week. It has been represented in this connection that the proposed amendment runs counter to the conclusion of the ILO Coal Mines Committee, which, at its 7th Session held in Geneva in April-May 1959, (in respect of general wage problems in coal mines) recommended that "underground workers should in general receive wages at a higher rate than surface workers". This criticism means, in effect, that the existing differential rates of overtime wages for surface and underground workers should not be disturbed. It is further pointed out that the coal industry is working on a fixed price structure and any financial liability will have to be met from the industry's own resources inasmuch as the recent Coal Price Revision Committee, which based its findings on the conditions prevailing in 1956-57, recommended that the new price of coal should continue for a period of 5 years. Though the Committee has recommended an increase in the price for any increase in wages, it would obviously take some time to revise the price so fixed by the Committee. The industry would, therefore, have to bear the additional financial burden without any immediate compensation. Moreover, the cost to the industries using coal will also go up.

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Clause 30 seeks to amend Sections 49 and 56 of the main Act relating to leave with wages. At present, the quantum of leave with wages is different for employees paid on monthly basis, piecerated and other employees working either above-ground or below-ground. The monthly rated employees are entitled to 14 days' leave for a period of 12 months' continuous service. Those paid on weekly basis, loaders or other persons employed below ground on piece-rate basis are entitled to 7 days' leave. Under the proposed amendment, persons employed below ground will be eligible to leave at the rate of one day for every 16 days of work performed by him during a calendar year, other employees at the rate of one day for every 20 days in a calendar year. The calender year will be 190 attendances in the case of miners working below ground and 240 attendances others. (Under the present provisions in the Act, 190 days' attendance forms a calendar year for loaders and miners working underground and 265 days' attendance in other cases.) The criticism regarding this clause is that facilities for annual leave with wages form an integral part of the wage structure and that, therefore, the amendment will impose a financial liability on the employers for the reasons given against Clause 17 relating to payment of overtime wages.

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Clause 40 proposes to introduce a new provision for a penalty of (i) six months' imprisonment or a fine of Rs 2,000 or both for any contravention of certain rules, regulations or by-law framed under Section 57, (ii) imprisonment for two years or a fine of Rs 5,000 or both for any contravention of the orders of the inspector in cases of danger not expressly provided against or when the employment of persons is dangerous under Sub-sections (1A) (2) and (3) of Section 22; (iii) two years' imprisonment or a fine of Rs 5,000 or both for any contravention resulting in loss of life, (iv) one year's imprisonment or a fine of Rs 3,000 or both for any contravention resulting in serious bodily injury; (v) three months' imprisonment or fine of Rs 1,000 or both for any contravention causing injury or danger to persons employed and double punishment for second conviction; (vi) six months' imprisonment and a fine of Rs 2,000 or both for subsequent conviction within a period of two years of the previous conviction. The representations on this clause are that the penal provisions in Section 73 of the main Act are quite stringent to meet the situations, that the penalty of Rs 1,000 in that Act for continued offences is quite deterrent, that the penalties now proposed are very severe, particularly for offences which are, by and large, of an administrative nature and that, in some cases, they are more stringent than those provided in the Indian Penal Code, e.g. penalty for habitual offenders.

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Clause 43 proposes to amend Section 79 of the principal Act by way of adding an Explanation thereto. The existing Section 79 provides that no court shall take cognizance of any offence unless a complaint thereof is made within six months of the detection of the offence, either by the inspector or any court of inquiry. The amendment proposed provides that, in cases of continued offences, the period of limitation shall be computed with reference to every point of time during which the offence continues or from the expiry of the extended period where the period of limitation has been so extended by Government for the performance of any act. It is stated in criticism of this clause that the proposed Explanation would nullify the whole purpose of Section 79, and that it is an indirect admission of inability on the part of the Mines Department to take legal action against contraventions within the period of six months. It would be only fair to stipulate a definite time-limit.

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Clause 47 introduces a new Section imposing statutory obligations on owners, agents and managers for giving any notice or furnishing any information to an authority prescribed under the Act. Any contravention thereof would attract the penalties provided under Section 176 of the Indian Penal Code. Here, the criticism, again, is that the imposition of penalties, provided under the Indian Penal Code for offences of a criminal nature, for offences of an administrative nature under the Mines Act is highly unjustifiable.

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DELHI REVIEW

A New Manurial Scheme

It is rarely that the Union Ministry of Food and Agriculture hits upon a bright, new idea. So, when they do, it is news as in the case of the latest manurial scheme they have evolved. This commendable scheme, which the State Governments have just been asked to implement, is intended to accelerate the production of farmyard manure and rural compost by cultivators and their consumption in the field through the simple expedient of linking up the issue of inorganic fertilisers with the quantity of organic manures which the cultivator can produce himself or manage to secure from elsewhere on an assured basis. To ensure satisfactory implementation of the scheme, the arrangement suggested is that the intending buyers of chemical fertilisers be asked to produce a certificate, duly authorised by a village official or panchayat officer or gram sevak, to the effect that he has shown evidence of having the necessary quantity of organic manure in his possession. Only then should the corresponding quantity of chemical fertiliser be issued to the cultivator in question.

This scheme is eminently practicable because it is so very simple. Apart from the strong point of simplicity, there is to be found in it a realistic and judicious combination of organic and inorganic manures as a sound and beneficial manurial practice in Indian soil conditions. Recent research has also shown that 40 tons of organic manures used with one ton of sulphate of ammonia produce the best results. In the case of food crops for which 100 to 200 lbs of ammonium sulphate per acre are used on the average, the organic manure requirement would be 1.8 to 3.6 tons per acre. Such balanced use of both types of manures should ensure scientific soil management without impairing the delicate organic structure of Indian soils with their thin humus contents. That, incidentally, should be a happy, though temporary, compromise in the controversy between organic manures and inorganic fertilisers—a controversy which, like the one between idealism and materialism in philosophy, is endless.

DELHI REVIEW

Industrial Cooperatives

Extension of the principle of co-operation to the running of industrial enterprises is part of the industrial policy of the Government. The cooperative principle has already found industrial application in certain lines such as sugar and cotton. A few sugar factories have already been set up mainly in the Bombay Deccan, with the financial assistance of the Industrial Finance Corporation. The reopening of some of the closed textile mills on cooperative lines has also been vigorously sponsored by the Government. The Government's interest in promoting industrial cooperatives led to the setting up of the working group to report on industrial cooperatives, particularly on ways and means of extending governmental assistance to them. The report of the Group and the Government's resolution on it were placed on the table of the Lok Sabha last Tuesday by the Minister for Industry, Mr Manubhai Shah.

In its report, the group has recommended that Government assistance to these cooperatives be liberalised, liaison established between them and large-scale industries, preferential treatment be meted out to them in the supply of raw material, and cooperation be introduced as a subject for instruction, advanced study and research in schools, colleges and pniversities.

The group also envisages the conversion of a proprietory concern into an industrial cooperative provided the entrepreneur and the workers join the society as members and the entrepreneuer is not given any special privileges in the society and is entitled to only one vote and a reasonable remuneration and bonus for services. With a view to protecting the interests of the workers from being subordinated to the private interests of the entrepreneur, it has been stressed that the registrar should, before registration of such societies, educate the workers as to their rights.

This is a step that has been renderel inevitable by the commitment to the socialistic pattern of society. The main appeal of industrial cooperatives is that they afford very little scope for the play of the exploitational nexus which tends to mar industrial relations in organisations of private enterprise. But the lack of a central directing agency with a personal risk may tend to inefficiency in the working of industrial cooperatives unless special steps are taken for proper training in business principles and management.

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Fisheries Under Third Plan

That fisheries development has not received attention corresponding to its potentialities is a fact that has been admitted by ministerial spokesmen. A plausible explanation could perhaps be the limitation placed by shortage of foreign exchange. The tentative estimate of foreign exchange requirements for fisheries development in the Third Plan at Rs 12.5 crores should encourage hopes of faster progress in fisheries development. The prospect of foreign exchange to the tune of Rs 25 crores that could be earned in the first year of the Fourth Plan itself through implementation of the schemes that have been now chalked out by the Union Ministry of Food and Agriculture should make this a worthwhile investment.

The Third Plan schemes for fisheries envisage exploitation of both marine and inland sources. The target has been laid down at 340,000 tons for the former and at 160,000 from tons for the latter. The schemes include the exploitation of fish reservoirs, development of derelict fisheries and survey of cultural waters. Setting up of demonstration farms, canning and freezing plants are the other important aspects of development stressed in the scheme of the Union Ministry of Food and Agriculture. Large-scale mechanisation of fishing with provision, on a subsidised basis, of modern equipment to fishermen is also envisaged. The aim is to step up production by 500,000 tons to reach a figure of 2,000,000 tons.

The schemes are estimated to involve a total outlay of Rs 45 crores of which expenditure on inland fisheries will amount to Rs 20 crores. In view of the large amount of foreign exchange that would be necessary for fisheries development, a programme for export promotion should form an integral part of the fisheries development schemes. In this context, the decision to invite foreign capital and know-how to join hands with Indian private enterprise for exploiting fisheries should be welcome. Such foreign collaboration would, by ensuring development along right lines, enhance prospects for exports.

An important part of the fisheries plan is comprised by measures for the welfare of fishermen. These include housing schemes, better education for their children, provision of better roads etc. High priority has been given to setting up fishermen's cooperatives and an amount of Rs 4.8 crores has been set apart for this. Provision has also been made for training and research.

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Heavy Industries

Addressing the fifth Delhi Pradesh Congress political conference, Prime Minister Nehru stressed the paramount necessity of laying firm and strong the foundations of heavy industries in the country. The undeveloped nature of such industries being the basic aspect of the general backwardness of the economy, a prior condition for progress should be the development of these industries. In retrospect, the First Plan, which concentrated on the agricultural front without providing anything substantial for heavy industries, would seem to have implied a certain misdirection of resources. Even Mr Nehru owned that it was a mistake not to have provided for one or two steel plants in the First Plan. However, it is arguable whether the modest outlay that was provided in the First Plan would have given scope for any major schemes for the development of the heavy industries.

This omission of the First Plan has been made up in the Second Plan which marked a shift in policy toward industrialisation, a natural corollary to which was concentration on heavy industries. The giant steel works that have sprung up at Bhilai, Rourekela and Durgapur are the fruits of the policy that was embodied in the Second Plan. While the achievement in the Second Plan in the field of heavy industries is impressive when considered in relation to the limitation on resources, the leeway in development could not be said to have been bridged to any substantial degree. There cannot therefore be any question of the relaxation of efforts in the development of heavy industries at the present stage. On the contrary, rapid industrialisation would require diversion of more resources for the development of heavy industries than had been done so far. The decision to allot larger funds for heavy industries in the Third Plan should therefore be gratifying.

The troubles that had developed in the country's northern border and the standing threat from Red China to the country's security have created conditions in which any tarrying with schemes for building the heavy industries would prove suicidal. It was against the background of this new situation that Mr Nehru himself laid the stress on development of heavy industries. As Mr Nehru pointed out, in present day conditions, it is the heavy industries which furnish the real fighting materials to meet foreign aggression. In the light of this bearing on the security and defence of the country, some temporary sacrifices incurred for the development of heavy industries, cannot be considered unwarranted.

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New Companies

The review of the work done by the Regional Director, Department of Company Law Administration, Eastern Region, Calcutta, discloses that, during the six-months ending September 30, 1959, 253 new companies with a total authorised capital of Rs 14.35 crores were registered under the Companies Act, 1956 in the Eastern region comprising West Bengal, Bihar, Assam and Orissa. Out of this, 222 were private companies with an authorised capital of Rs 11.61 crores, 13 public limited companies with an authorised capital of Rs 2.74 crores, while 8 were companies limited by guarantee.

NORTH INDIAN NOTES

The distribution of the new companies as between the different States comprised in the region shows a marked concentration in West Bengal which alone accounts for 215 companies with an authorised capital of Rs 13.14 crores. Of these, 12 were public companies with authorised capital of Rs 2.24 crores, and 195 private companies having an authorised capital of Rs 10.90 crores. The 8 companies limited by guarantee were all accounted for by West Bengal.

The industry-wise break-up of the new registrations in West Bengal reveals that, with a share of 71 companies, processing and manufacture of metals and chemicals and products thereof alone account for nearly one-third of the total. "Commerce" which comprises trade and finance accounts for 49 of the new companies. The 8 companies limited by guarantee belonged to community and business service.

Among the other three States of the region, Orissa with a share of 15 private companies accounts for more new companies than the other two. In Assam, one public limited company with an authorised capital of Rs 50,00,000 and 8 private companies with authorised capital of Rs 20,00,000 were incorporated during the period; while, in Bihar, only four private companies with authorised capital of Rs 10,50,000 were incorporated.

West Bengal has also the highest percentage of companies that went into liquidation as also of companies that were dissolved. Out of the 72 public and private companies involving a capital of Rs 4.47 crores that went into liquidation during the period, 63 companies having authorised capital of Rs 2.81 crores were in Bengal. Similarly of the 46 public and private companies that were dissolved, 42 were in Bengal. The number of companies that were struck off under Section 560 of Companies Act was 153 for West Bengal while for the whole region the number was 278.

The review also discloses a large number of cases instituted under various provisions of the companies Act against Management of different companies. This is a proof that the Companies Act is being rigorously enforced. In West Bengal alone the number of such cases instituted against companies was 296.

NORTH INDIAN MARKETS

Divergent Trends in Sugar Prices

WHILE the price of Sugar in the Indian markets has been ruling very firm in view of the tight supply position, prices on the London market have been drifting gradually in recent weeks after their recovery to 3.15 cents per pound. They have lately been around 2.90 cents.

The Government of India's announcement of their policy of no further export of sugar had little effect on the market. Most of the factories in Uttar Pradesh have started crushing operations earlier this season and the cane supply to them is reported to be adequate. In the Hapur market, the rate for crystal sugar is quoted around Rs 128 per bag.

In the Delhi market, prices have remained generally unchanged. Arrivals are satisfactory, while the demand from the retailers is good. Following rates (per maund) are quoted:—Daurala (C29) Rs 41.25; Meerut (D29) Rs 40.12; Mansoorpur (A29) Rs 41.62; Simbhauli (E29) Rs 40.44 and Sakooti (C29) Rs 40.19.

The spurt in demand for the sweet commodity, on the London market, caused by the fall in the European beet crop, which was hit by the weather, has died down and consumers have now got all the supplies they require without coming to the world market. This is expected to continue for some weeks.

The basic position of sugar has improved little, though prices have moved away from their lowest point this year of just under 2.60 cents and seem unlikely to return there. Stocks in Cuba are reported to be still large and the Sugar Council's export quotas are simply causing them to grow bigger. The situation really requires a cut in production.

According to the latest information, the world is faced with a huge surplus of sugar. Total world stocks of sugar, at the end of August 1959, were estimated at 12.23 million tons (raw value) against 10.1 million tons a year ago and 10.3 million tons on the corresponding date of 1957.

The persistance of a huge surplus of sugar is attributed to expansion in the production of the commodity in the world from 41.83 million tons in 1956-57 to 45.19 million tons in 1957-58 and 50.6 million tons in the last season. On the other hand, world consumption of sugar showed a comparatively lower increase at 48.47 million tons in 1958-59 against 45.39 million tons in the previous season and 41.93 million tons in 1956-57.

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Foodgrains

Prices of Foodgrains have generally displayed an easier tendency due to slack demand in the face of comfortable stocks. While average quality wheat is unchanged at Rs 17, the firm quality has eased by 25 nP to Rs 18.25 a maund. Thanks to the pressure of the crop arrivals, the Rice market rules quiet with prices showing a drop of about Rs 2 a maund. The Uttar Pradesh Government are reported to be buying rice in the surplus districts at Rs 17 to Rs 19.

Gram prices have eased fractionally. Despite good consumer demand, Maize and Bajra have sought lower levels due to good supply position. Trading in jowar is listless. Among Pulses, Peas and Arhar are quoted lower due to sufficient stocks coupled with anxiety on the part of the stockists to clear their stocks.

Harvesting of Urad and Moong is being done and new grain will soon reach the market in larger quantities. Germination reports of Peas are satisfactory and the condition of the standing arhar crop is reported fair.

A quiet tendency has prevailed in the Delhi grains market. Wheat prices have declined by 50 nP a maund in the wake of increased arrivals. Bajra prices remain unchanged and so also Pulses. Maize prices have declined from Rs 11 to Rs 11.50 to Rs 10.75 to 11.00.

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Khandsari

Khandsari prices have registered sharp gains on the Hapur market, thanks to brisk demand and the removal of export ban from Uttar Pradesh. New production has not yet commenced; but most of the crushers are now manufacturing "rab" with the ultimate object of converting it into khandsari later. Crushers are buying cane at Rs 1.25 to Rs 1.37 a maund. Superior quality khandsari is quoted at Rs 44 to Rs 54 per maund, according to quality.

DELHI REVIEW

Gur

The Hapur Gur market has continued to rule steady. Arrivals are mostly of Balti quality, which is in keen demand from Gujerat and Saurashtra. The entire arrivals, averaging 6,000 maunds daily, are being lifted for outside despatches. The following table gives an idea of the trend of prices ruling now as compared to those prevailing in the corresponding period of the last two years (rates per maund):

	Nov. 20 1959.	1958.	1957.
	Rs.	Rs.	Rs.
Gur Pansera ...	20.75 to 21.50	14.50	13.87
Crystal Sugar (per bag) ...	126.50 to 127	102.50	97.50
Khandsari Average) ...	45.00	34.00	30.00



from the seed...

In the steel blaze of noon,
men of the earth 'drag the sun upon their backs',
toiling in the furrowed fields.

For a tomorrow, when the seed will burst to plant, flower and fruit.

For the fruits of tomorrow then, the striving, the effort,
For a world that offers a little more—
a little less of the care, a little more of the joy.

Today, as in the past, our products help to make homes cleaner, healthier, happier. But today we are also working for ... Tomorrow, when the evergrowing urge for better living will demand still greater efforts. And we shall be ready with wider service, new ideas, new products ...

Today and Tomorrow... Hindustan Lever serves the home

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MADRAS REVIEW

New Departments for Madras University

THE Senate of the Madras University held one of its most fruitful sessions last Saturday, when it resolved to establish three new departments—a Department of Library Science with a Professor, a Reader and two Lecturers and to institute a degree course in that subject; a Department of English to take up research and teaching with a Professorship for the present; and a Department of Ancient History and Archaeology. That the University did not have a chair in these subjects could probably be due to the lack of resources to implement an expansion programme. In all these cases, it is outside assistance that has been the decisive factor in the finalisation of the proposals by the Senate.

The institution of a department of Library Science was a project that was dear to the heart of Dr S. R. Ranganathan, former Librarian of the Madras University and a renowned specialist in that science. It is a measure of the interest evinced by him in the establishment of a separate department in that subject that he should have thought fit to make a munificient donation of a lakh of rupees. The financial uncertainty that would have impeded the early implementation of the scheme was further lifted by the recurring and non-recurring grants occasionally made by the University Grants Commission. The members were effusive in their expressions of gratitude to Dr Ranganathan and suggestions were made to honour him with the first professorship of Library Science. However, Dr Lakshmanaswami Mudaliar, the Vice-Chancellor, who presided over the meeting, pointed out that international obligations might not permit Dr Ranganathan to accept the offer.

The proposal to institute a chair in English is as old as 1951, when the Academic Council approved the report of the Board of Studies in English for the establishment of a Department to take up reasearch and teaching. That nearly eight years should have been allowed to pass without any concrete steps being taken only underlined the helplessness of the university to meet the financial obligations. As in the case of Library Science it was assistance received from extraneous sources that made it possible for the Senate to give its thought to implementing the proposal. The Universities Grants Commission has sanctioned a grant for a period of two years. Moreover, the British Council also has made an offer for subsidizing the scheme and has undertaken to help in selecting a fully qualified person to occupy the Chair and to meet part of his salary.

Both these are steps that have been taken in timely response to the changing needs of education. Library Science is, at least so far as India is concerned, a comparatively new field of study, facilities for which exist only in a few universities in the whole country. The lack of progress, in a numerical sense, that was a feature of University education before the attainment of Independence was a factor that tended to the neglect of this branch of study. Being a professional course, no need was felt for instituting course of study when colleges and libraries were few and far between. For the same reason, the schemes now under way for the expansion of university education have made library science a line of study that could no more brook any neglect or delay in instituting facilities for its study. Though there were facilities in the Madras University for diploma course in Librarianship, it was an anomalous situation in which students had, at great trouble and expense to themselves, to go abroad for degree courses. By agreeing to establish a full Department in the Science, the Madras University had only elevated the study of the subject to its position of importance.

In respect of English, it sounds odd that a University which has celebrated its Centenary and which has won recognition for the high standard of English teaching of its constituent colleges should not have felt the need for a Chair in English with facilities for research both in English language and English teaching. That the move for creating a Department should have come at a time when the language is being relegated to unimportance as the medium of instruction in colleges is also paradoxical. As in the case of librarianship, the only explanation could be that the institution of the Department at the University level was not warranted by the educational needs of the State, which, so far as English teaching and learning were concerned, were being adequately met by the affiliated colleges. However, the scheme for doing away with English as the medium of instruction in colleges without risking its importance as a language of which every student should have a tolerable command has put the question of English study in an entirely new light. The guarantee of adequate command, which was inherent in its use as the medium of instruction, would certainly cease with its replacement by the mother tongue or the regional language. Further, fear has been expressed that mere emphasis on quantitative results in education would lead to the tendency to tone down standards of English study. Already, there is widespread anxiety about the deterioration in student performance in the English language at the university level. This is true not only of students in Madras but also of students elsewhere. Mr A. Rama Iyer, who seconded the resolution for the setting up of a separate Department, took out a leaf from his own personal experience as both a teacher and examiner and pointed out that he had the misfortune of wading through hundreds of answer papers in English at the Degree Stage, of students of a neighbouring State which boasted of a fairly high standard in English, in which what the majority of them had written could by no stretch of imagination be called English. The justification for the new Department is that, besides promoting research in English language, it would also maintain proper standards in English study in the Colleges.

The establishment of a Department of Ancient History and Archaeology was the third scheme that was approved by the Senate of the University. The University has already a Department of History and Archaeology. The new Department would, therefore, seem to have been intended to promote research in ancient history and archaeology. A large part of the unravelling of the ancient history of the country would consist simply of archaeological studies since they constitute the only modern links with the country's ancient past. This would explain the grouping together of the two subjects of study in one Department. Considering that lack of written record obscure a proper knowledge of the country's ancient history, the scope for research appears great.

The report of the General Inspection Commission that was read out at the Senate meeting by Prof R. Krishnamurthi, testifies to the progress made by the University in establishing new colleges to meet the growing pressure for admission. Thus, notwithstanding the fact that consequent on States reorganisation the Madras University had to lose nearly 31 colleges, these having had to be affiliated to the Kerala and Venkateswara Universities, the total number of colleges under the jurisdiction of the Madras University actually showed an increase in 1958 as compared with the last decade. The total number of students on the rolls in 1947-48 was 29,376 and this rose to 37,203 in 1957-58. Mr Krishnamurthi has aptly described this decade as a "period of efflorescence in University education".

Mr Krishnamurthi also reported all-round improvement in all the colleges particularly in their financial conditions. The very conditions for affiliation imposed by the university were contributory factors to such a result. The improvement also owed much to the endowment fund prescribed by the University. It was, in this connection, pointed out by Mr Krishnamurthi, that permanent recognition of a college was given only when the endowment fund was fully secured. The introduction of the post-graduate courses of study facilities for which are at present available only in three colleges in the whole State in more colleges, as recommended by the inspection Commission will mark another important stage in the expansion of University education in the State.

In all these major schemes of expansion, the assistance rendered by the University Grants Commission has been a material factor. It was disclosed by Mr Krishnamurthi, that the Commission had given a grant of Rs 100 lakhs to the university at the time of its centenary celebration.

One regrettable fact about the working of colleges is the low salary paid to the teachers, circumstance which tends to drive the best talents away from the teaching profession. Though the UGC has recommended higher scales of pay, it is a pity that the State Government have not yet found their way to make the matching grant.

S. E. RLY TENDERS

Sealed tenders are invited for Tender No. COS|PD|1418|GB11|59 for supply of Tracing Cloth 42" x 24 yds. a roll imported, sagar vellum or any other standard quality—150 rolls.

Tender forms are obtainable from the Controller of Stores (PD Section) at Garden Reach, Calcutta-23 on remittance of Rs 2/- (not refundable) per copy per tender by Money Order to him direct in the case of outside firms and on production of Cash Receipt from the Chief Cashier, S. E. Rly., Garden Reach, Calcutta-23 by local firms. Closing date is 22-12-59 at 12 noon.

Firms not on the list of Railway approved contractors must enclose a valid Income Tax Clearance Certificate along with the tender. Earnest money is Rs 370/- to be deposited with this Rly's Chief Cashier and the Cash Receipt may please be submitted along with the tender.

CONTROLLER OF STORES
S82

SOUTH INDIAN NOTES

Wages in Cashew Industry

The report of the Minimum Wages Committee for the cashew industry, appointed by the former Communist Ministry of Kerala, has disclosed divergence of views in regard to the question of wage increase. Whereas some members had recommended increased wages, the employers' representatives have presented dissenting minutes. The recommendations are not yet made public as efforts are being made towards a workable award acceptable both to the labour and employer representatives. Government themselves would have to arbitrate and announce their own award, failing this effort.

In a stalemate of this type, manufacturers of cashew kernels are not enthusiastic about imports of raw nuts from Africa for processing. The employers of cashew labour would like to know their commitments according to the impending standardisation of wages. Meanwhile, new African nuts are ready for shipment to India from African ports. This is a shortage season, and many of the Quilon factories have sent closure notices to their employees. The stalemate is expected to continue till the New Year.

About 100,000 tons of cashew may be imported from Africa this season, according to Trade interests. Local production is placed at 60,000 tons. Last season, African import was 83,000 tons. In the season previous to that, the import was 105,000 tons. Consistent demand has been maintained for processing.

Russian and its allied countries' demand for cashew kernels is having a stabilising effect on prices. American price currently is between 49 and 50 cents per lb. USA continues to be the largest importer of Indian cashew kernels.

Cashew kernel earned Rs 15.5 crores worth of foreign exchange in 1958. Export then was of the order of 39,045 tons.

*

Indian Exim Corporation Ltd.

To make small producers export-conscious in the Southern region, a new Company, "India Exim Corporation Limited", was formed in Madras last week. The businessmen who attended this function at the Indian Overseas Bank, Mount Road Branch, included leading industrialists of this State. The initial capitals is Rs 5 lakhs.

Mr M. Ct. Muthiah, who is the Chairman of this newly formed Corporation, referred to the urgent need to fill the gap between available foreign exchange and the amount required for completion of the Second and Third Five Year Plans. He also suggested the necessity of exploring new avenues for the Indian export trade apart from developing the traditional ones. Despite Government efforts, he stated, exports has not developed as fast as was desired. A number of new items were available for exports to countries outside. Though they might not be very large, he was inclined to think that, by pooling all such items, the export market could be expanded. In this attempt the new corporation, broadbased as it should be, would render all assistance to such small producers both for export and import.

South India's exports constituted 25 per cent of the total exports from the entire country. The Corporation, Mr Muthiah stated, would try to help increasing the volume of such exports.

Mr J. V. Somayajulu said that the Corporation would function on a cooperative basis with as wide a number of subscribers as possible. The initial capital would be Rs 5 lakhs now, but he said it would be increased when necessary.

Mr A. M. M. Murugappa Chettiar said there was no export house for smaller commodities though there were export houses for tea, coffee and jute.

Here is another High Court Judgment from Madras in which a claim for extra depreciation for diesel engines installed in buses has been allowed for income-tax calculation purposes.

*

Depreciation for Diesel Engines

A Vellore bus operator claimed additional or extra depreciation besides the normal or initial depreciation. Claim for normal depreciation was allowed by the income-tax officer who, however, disallowed the extra claim for depreciation. The Income-tax Appellate Tribunal upheld the income-tax officer's view.

The bus operator claimed that the bus diesel engine had become a plant by itself apart from the bus. The Appellate Tribunal held the view that no separate claim could be made as depreciation on a part of the plant, viz, the Diesel engine, because it held that the diesel engine also had become part of the machinery not entitled to extra depreciation.

The question was referred to a full Bench of the High Court. Their Lordships, Mr Justice P. Rajagopalan and Mr Justice S. Ramachandra Aiyar, allowed the operator's claim on the basis that "machinery does not cease to be machinery merely because it has to be used in conjunction with one or more machines."

Their Lordships also stated that machinery had not been given any statutory definition. But if the diesel engine was machinery for the purpose of normal depreciation, it should continue to be machinery also for the other two classes of depreciation mentioned. They also disagreed with a Bombay High Court decision, taking machinery as part of the "plant", and finally held that the assessee was entitled to all the three classes of depreciation mentioned in the relevant Income-Tax sections.

SOUTH INDIAN MARKETS

Groundnuts sticky

THE groundnuts oil and seeds exchange showed great stickiness from the last week-end. The price line was fluctuating very much, though kernels arrival in the local market is considerable around 90 tons daily which crushers are eagerly absorbing. Oil prices were higher commensurate with kernels arrivals.

Today's closing prices of groundnut oil per candy of 500 lbs were:

Ready Rs 346 (Last closing: Rs 348).

November Rs 347 nominal. (Last closing also was Rs 347 nominal).

December Rs 341. (Last closing Rs 341.50).

January Rs 340. (Last closing Rs 339.50).

Kernels: Per candy of 531 lbs. Superior bold. Rs 175 (last closing Rs 175).

Peanut variety Rs 170/171. (Last closing Rs 170/171).

Castoroil per candy of 500 lbs: Rs 328 sellers Rs 325 buyers. (Last closing Rs 330 sellers).

Coconutoil per tin: Rs 41. (Last closing Rs 41.25 to Rs 43).

Gingelly oil per maund Rs 20/12. (Last closing Rs 21).

Gingelly seed per bag Rs 65/66.

Groundnut oil cake Rs 26.

The United Kingdom price for groundnut oil was quoted here today at £103/104 while Burma price for November shipment was at Rs 1,550 per ton and Rs 1,500 for near December shipment.

Arrivals were taken up eagerly by local crushers as there is no carry-over of stock of kernels.

The following were the foreign market rates prevailing today according to the Oil and Oilseeds Exchange reports:

Groundnuts January-February, 1960 £66 per ton. Castorseed November-December £57/10 per ton; Niger seed nominal December-January £59 per ton; Groundnut oil Spot (Rotterdam) £105/106 per ton; Groundnut oil November-December £104/105 per ton; Groundnut oil November-December, UK £103/104 per ton; Groundnutoil Chinese 1½ per cent FFA, £106 per ton; Castoroil November-January Bulk BSS £122/123 per ton; Castoroil Commercial £116/117 per ton; Coconutoil Straits November-December £135 per ton; Coconutoil Ceylon £141/142 pen ton; Groundnutcake (Expeller) December-January £36 per ton; Groundnutoil cake February-March £35/10 per ton; Groundnutoil (Solvent) December-January £34 per ton; Groundnutoil (Solvent) February-March £34/10 to £33/15 per ton.

It was a good week of groundnut arrivals in the market, both in Madras and in the producing centres of the south. But price levels of both kernels aid oil improved. Bombay contributed to the aforesaid increase also. There is steady increase in the actual goods enquiry section by shippers. Evidently their enquiries imparted the bullish trend witnessed in the oils and seeds exchange today. Following the spot and nearby deliveries demand, both December and January *vaidas* also were on the up trend. Andhra centre crushers and dealers were, from last week-end, unloading their stock substantially, improved their quotations also at the beginning of this week. Oil therefore showed an increase of Rs 27/28 per ton this week from its last week's price.

In groundnut, arrivals had steadily increased from 80 tons to 90/95 tons. Coromandel qualities, too, are available in good quantities. Peanut were quoted last weekend at Rs 170 per candy of 531 lbs, but this week the price went up to Rs 172/173. Coromandel varieties went up to Rs 175 to decline by week-end to Rs 173. Buyers' hesitancy contributed to lower levels after this week's higher opening.

Demand for spot goods appeared to be increasing. Shippers were eager to fulfil their contracts and so they thought of lifting their needs from the lower-price-quoted Andhra centres. But they, too, appreciated their quotations and so spot goods in Madras were available at Rs 345 per candy. That was only the last week's tail-end quotation, which, appreciating higher still, was available only at Rs 347 per ton Monday. It went down a bit on Monday closing and Tuesday evening and today it closed firm at Rs 346. However, a few transactions last week-end were put through even around Rs 349 and the quantity lifted would be around hundred candies.

Operators found profit in December *vaidas* in groundnutoil. Usually, December is the period of maximum shippers' activity, and so, at around Rs 338 per candy, activities were reported. It went up by the week-end to Rs 342 from Rs 340 quoted on Monday closing. November improved to Rs 351 during the week-end but it was closely following spot level prices. November *vaidas* Monday's quotation was Rs 348, which came down to Rs 347 on Tuesday evering, and continued at Rs 347 at today's closing. It was in December *vaida* that good transactions materialised. From the rate of Rs 338 on Monday, it improved to Rs 340 in the evening and closed at the same level today.

Operators' interest in January position was at Rs 338/339. Buyers remaining a bit hesitant, went in at that rate, which went up to Rs 340 by Monday closing. It closed today at the same rate.

Groundnutoil Cake: There is now a glut in the cake position. Stockists believe the position of shipment should improve by January. Rates, however, did not go down, remaining at Rs 26 per bag of 160 lbs.

Upcountry Market: In the important South Arcot and North District producing centres, arrivals of kernels improved, averaging 25/35 tons daily. Goods already arrived were, however, available at a slightly lower price of Rs 172 per candy of 531 lbs. But crushers stepping in, and the quotations improved to Rs 175/180 per candy.

The result was that oil quoted at lower than Madras prices became unavailable in these centres which also in line with the City appreciated their prices.

No large-scale decline in oil prices could be expected in the near future since reports show a lower oil content in kernels received in many of the uncountry centres.

In gingelly seed, there is yet no large scale movement. Mysore centres are dispatching small quantities. From Gulbarga, new crop is reported on the move and it would take another week for large scale operations. The following are today's prices in other seeds and oils here:

Gingelly Seed:

	Per bag
Arisikere Mysore quality	Rs 66/67
Vizianagram nominal ...	Rs 65/66
Local varieties ...	Rs 65/66

Gingelly Oil:

	Per maund
On wholesale basis ...	Rs 21/
Retail basis ...	Rs 21/4

In Coconut oil, West Coast market was still ruling high due to shortage of copra arrivals. After mid-December, larger copra movements in Kozhikode would lower down prices. The present prices were:

At Cochin:	Per candy
Ready	Rs 670
December	Rs 664
January	Rs 652
Local price ...	Rs 41 per tin

Castoroil: There was only small demand early last week at Rs 330 per candy of 500 lbs. Today, buyers are interested only at Rs 325 while sellers are quoting Rs 328.

The following prices prevail today in various producing Southern groundnut kernels and oil centres:

Kernels per candy of 531 lbs.	Oil per candy of 500 lbs.
	Rs.
Guntur/Bezwada	175 340
Vridhachalam	176 345
Nandyal	172 335
Villipuram	176 344
Cuddappah/Yerraguntla ...	174 337/8
Pollachi (Red) Superior ...	185 350
Tanjore	175 342
Tiruvannamalai	173 342
Salem	180 345

The Forward Markets Commission approved of this closure.

Considerable business at this rate of Rs 1,250 per candy was also reported from Kozhikode market by shippers from Bombay and Cochin. About 1,000 candies were reported bought last week-end. Foreign buying, it is reported, was extensive.

Skins and Hides: Prices declined in the tanned cow hides market. Arrivals were steady. United Kingdom buyers also continued in their indifference, waiting to see prices get lower. Anyway, business was done in 5/5½ lb mark at the average price of 60d to 62d and 57d respectively and in 8/8½ lb average at 56d, 52d and 44d respectively. Also premium marke in 8/8½ lb run and fourths were transacted at 59d and 55d respectively.

Enquiries for fifths of inferior quality were good locally. When prices went down, demand improved.

Prices were lower in tanned buffalo hides by 3 nP.

Prices ruled easy in tanned cow calf and tanned buffalo calf. There were no changes: cow calf 1½ to 2 lb was quoted at Rs 4.50 to Rs 5, buff calf 1½/2 lb was quoted at Rs 3 to Rs 3.37. Goat prime was quoted at Rs (8/9 lb) Rs 9.12 to Rs 9.25, 9½/6 lb Rs 10.37 to Rs 10.50.

About 3,000 pieces of tanned goatskins were sold. There were 80,000 pieces of tanned sheepskins of market quality. The left over in the market was reported at about 6,000 goat and 32,000 tanned sheep skins. Prices did not change, both sellers and buyers sticking to their own rates.

German interest was active in the prime tanned and sheep and semi-prime market. Inquiries for fifths and interior fifths in semi-primes were good.

Following are the quotations here today of raw skins. Last week's prices are within brackets:

Bangalore raw goatskin Rs 540/600 (Rs 540/580): White Wool Sheep Rs 520/600 (Rs 525/600): Black Rs 435/485 (Rs 440/500): Bezwada Raw goatskin Rs 540/545 (Rs 535/545): He sheep Rs 510/515 (Rs 500/510): She sheep Rs 400/410 (Rs 390/400).

During the first fortnight of November the following shipments to foreign countries were made: United Kingdom: 1713 bales tanned cow hides, 110 bales of calfskins, 16 bales of buff hides, 132 bales of calfskins, 486 bales goatskins, 275 bales sheepskins.

To the Continent: cowhides 13 bales, calfskins 22 bales, bug calfskins 29 bales; goatskins 429 bales, sheepskins 248 bales.

Pepper: As foreshadowed in Indian Finance last week, there was such a sudden rise in the pepper prices at Kozhikode from Rs 850 to Rs 1,250 per candy during the last week-end that the Board of Directors of the India Pepper and Spice Trade Association had to enforce closure on the outstanding December and January hedge contracts effective November 23. However, the December 1959 and January 1960 deliveries were ordered to be negotiated at the closing price of November 17 at Rs 162.50 for December and Rs 160.50 per cent for January deliveries.

Bangalore Silk

Conditions in the Bangalore Silk Market for the week ended November 19, 1959, reflected a generally declining trend following substantial improvement in the supply position of raw silk. It would appear that the supply position of reeling cocoons in most of the rainfed areas of the State has improved considerably. The prices of Government filature silk were revised and fixed with effect from November 13, 1959, at between Rs 38.35 and Rs 39.25 per lb for T. Narasipur and at Rs 40.30 for Kanakapura. The rates for Kollegal and Channapatna have not been quoted.

There was a general slackness in demand for all silk. Among Charka varieties, while Superfine was maintained at between Rs 32.00 and Rs 35.00 per lb there was a decline of Rs 2.00 per lb in the case of 2nd Quality, Rs 1.50 for 3rd Quality and Re 1.00 each for 1st Quality and Cottage Basin.

In contrast, Reeling Cocoons showed a nominal improvement with Sidlaghatta moving up by 13 nP per lb and Mugur by 5 nP per lb during the week under review. There was no change in the price of Channapatna quality. In the case of Seed Cocoons, Mysore showed a rise of 25 nP while Foreign Rs 2.00 per 1000, respectively.

FOREIGN TREND

Country	Grade	F.O.B. Rs	Landed Cost Rs
Japan*	20/22 "A"	17.51	28.60
Italy*	20/22 Yellow	25.76 to 25.97	40.07 to 40.36

*During September, 1959.

THE TITAGHUR PAPER MILLS COMPANY, LIMITED

NOTICE is hereby given that an Annual General Meeting of THE TITAGHUR PAPER MILLS COMPANY, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 3 P.M. on Wednesday, the 30th day of December 1959, for the following purposes:—

As Special Business:

1. To consider and, if thought fit, to pass with or without modification the following Resolution which will be proposed as Special Resolution, namely:—

   RESOLVED that with effect from the first day of March, 1958, the Company may borrow money from time to time from its Managing Agents provided the Managing Agents are agreeable so to lend, bearing interest at a rate lower than the prevailing Bank rate as may be agreed upon between the Managing Agents and the Directors of the Company but so that the money lent shall not at any time exceed Rs. Twenty Lacs in the aggregate, which may be repaid by the Company without notice and shall be repaid within three days of demand by the Managing Agents.

As Ordinary Business:

2. To consider and approve the Audited Accounts of the Company for the year ended 31st March, 1959, and to receive the Directors' and Auditors' Reports thereon.
3. To declare Dividends recommended by the Directors.
4. To appoint Directors in the place of the retiring Directors.
5. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from 9th to 30th December, 1959, both days inclusive.

By Order of the Board,
F. W. HEILGERS & CO.
(PRIVATE) LIMITED
Managing Agents.

Chartered Bank Buildings,
Calcutta.
20th November, 1959.

Note:—

(a) A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.

(b) The relative Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, in respect of the Special Business set out above is annexed hereto.

(c) The Dividends, if declared, will be paid on or after the 20th January, 1960, to those shareholders so entitled whose names appear in the Company's books on the 30th December, 1959, or to their mandatees. No application for Dividend Warrants will be necessary.

Explanatory Statement:

As explained in the Directors' Report your Company has the benefit of financial accommodation afforded to it by its Managing Agents who lend money to the Company from time to time as required by it at a rate of interest which is more favourable than the Company could have obtained from its Bankers. Section 370 of the Companies Act, 1956, as well as relative clauses in the Articles of Association of your Company empower your Company to take loans from the Managing Agents at a rate of interest to be agreed upon between them and the Board. The Auditors of your Company are of the opinion that granting of loans by the Managing Agents constitute a service by them in terms of Section 360 of the Act, and as from the first of March, 1958, such arrangement should be approved by the shareholders by Special Resolution pursuant to the above Section. Counsel's opinion on the question is to the contrary but in order to remove any doubt in the matter it is proposed to pass a Special Resolution confirming the arrangement.

Sir Walter Michelmore and Mr. J. M. Addison Scott, Directors and members of your Company, are also Managing Director and Director respectively of Messrs. F. W. Heilgers & Co. (Private) Ltd., the Managing Agents of the Company.

To the extent indicated above the Managing Agents of the Company may be deemed to be interested in the business referred to in the resolution.

Indian Iron & Steel Company Limited

Welcome Increase in Ingot Steel Production

Apprehension of Excess Steel Supplies

Need for Reducing Cost of Production

Comprehensive Review of Steel Industry

Statement of the Chairman, Sir Biren Mookerjee

UNDER SECRETARY TO F
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PUBLIC DEPARTMENTS

The Annual General Meeting of the Indian Iron and Steel Company Limited will be held at 12, Mission Row, Calcutta, at 3 p.m. on Monday, the 21st December, 1959. The following statement by the Chairman, Sir Biren Mookerjee, has been issued to the shareholders along with the Directors' Report and audited accounts for the year ended 31st March, 1959.

At the Annual General Meeting held last year, members indicated their desire that the procedure of issuing a Statement by the Chairman along with the Annual Accounts should be continued. This procedure is accordingly now adopted as standard.

PRODUCTION

Production of ingot steel at 608,205 tons showed a welcome improvement of 100,625 tons over the previous year, but the factors to which I drew attention last year continued to keep output well below plant capacity. There were no fewer than nine sporadic strikes in different Departments during the year and the discipline of the workers leaves much to be desired. Disorganisation of operations by reason of the extensions works continued and it will be some little time before facilities are freely available to enable the expanded plant gradually to be worked up to its full output capability.

I commented last year as an exception on the good performance of the Sheet Mills in 1957-58, and I should again like to commend their very creditable performance in having established a yet higher production record for 1958-59.

Production of castings at the Kulti foundries improved owing primarily to the operation of the Second Spun Pipe Plant, total output of castings being 147,325 tons against 115,969 tons in the previous year.

ACCOUNTS

I must apologise for the delay that has again occurred this year in presentation of the Accounts. This however arises through no fault on the part of the Company but is due to the fact that closure of the Accounts has had to await notification by Government of the revised sales retention prices of steel and pig iron. Inclusion of the amounts involved is necessary to avoid complete unbalance of the Accounts from year to year, and with the very large amounts involved your Directors do not consider it desirable to work on unconfirmed figures. It had been hoped that the machinery of Government could have been induced to turn somewhat more quickly in regard to the examination and settlement of the Company's annual claims in this connection; unfortunately however, it would seem that the relative Governmental procedure becomes more and more cumbersome as one fresh authority after another is drawn into the sphere of reference of this comparatively simple matter.

I commented last year on the taxation provisions relating to the allowance of development rebate and expressed my inability to understand why against a tax saving of 51½% a Company should be required by Government as a pre-requisite to the grant of such allowance to set aside to reserve 75% of the amount of the rebate, the difference of 23½% being thereby thrown as a dead charge against available profits. It is right and fair that the tax saving by reason of the development rebate should be carried to reserve, and we ourselves have always in the past voluntarily acted in accordance with this principle. But it is difficult to appreciate the reason for the statutory requirement as to the additional amount to be set aside, the inequity of this being highlighted when figures of the magnitude applicable in our case are involved where the compulsory reserve for the year of Rs. 3,14,67,999 amounts to no less than Rs. 98,59,691 more than the saving in tax. We may count ourselves fortunate in the strength of our reserves which makes it possible for us to compensate this position by writing back to profits the sum of Rs. 98,59,691 from the General Development Reserve so that the ultimate effect is a net charge against the profits of the year of the actual saving in tax. In the case of a Company with small reserves, the position in regard to any major development of its undertaking would indeed be serious as the incidence of the compulsory allocation to reserve might preclude the payment of a dividend. The grant of development rebate was intended to constitute an inducement for the expansion of industry; it will be appreciated however that in certain cases the conditions now imposed on the allowance of the rebate can in fact constitute an actual deterrent. It is greatly to be hoped that Government will see fit to modify these conditions which will become still more onerous following upon the change in the basis of corporate taxation introduced by the Finance Act 1959 since at the indicated revised taxation rate of 45% the compulsory reserve at its present level of 75% would throw a charge against available profits of no less than 30% of the amount of the development rebate.

FUTURE RETENTION PRICES

The Government of India took an admirable step in 1956 when it made the following declaration "that with effect from the 1st day of April 1955 the retention prices for all categories of steel by the Company (The Indian Iron & Steel Company) and any other main producer of iron and steel, either in the public or private sector, shall be the same and in respect of such categories solely manufactured by the Company the retention prices shall be fixed on a comparable basis."

This principle was applied to the two major producers after the enquiry of 1955 by the Tariff Commission into their retention prices. I hope that in the determination of the revised retention prices to apply from the 1st April 1960 there will be no departure, except where it is obviously needed by change of circumstances, in the application of this principle to all the five major units, including the three owned by the Hindusthan Steel Company Ltd., in the public sector. In order to help the Tariff Commission to obtain all the relevant information for the purpose of determining the uniform retention prices, the Hindusthan Steel Company Ltd. no doubt will put forward its case and give evidence in the same way as the two major units in the private sector. Both the sectors should most definitely have as nearly as possible the same rights and liabilities.

DOMESTIC MARKET

When all the plants in both the sectors get into production more or less according to schedule, my fear is that there will be so much iron and steel produced that it will be difficult for the producers to be able to dispose of their output. This fear has also been expressed to me by certain responsible shareholders coupled with expression of their hope that if, as I trust it may not, this position does in fact materialise, the requirements of Government which constitute such a large proportion of offtake, would be spread equitably over all the producers.

As producers we are interested not only in producing more and more, but in selling what we produce at economic prices. The manufacturers in both the sectors are likewise interested in selling all that they produce in whatever form not only to the intermediate but to the ultimate consumers. Without an extensive domestic market not only for this, but for all other manufacturing industries, the persistence in calling for more and more production by new or the existing plants may, instead of promoting, actually retard the industrial development of the country by making the manufacture of goods unprofitable or the products unsaleable. The too rapid expansion of the cement industry provides a case in point in this connection.

By and large and in the final analysis the consumer of all goods and services is the common man. Under this description comes practically 99% of the total population including the clerks, the small traders, the agriculturists, the lower and middle class people, the railway passengers and the lower grades of administrative, domestic and other services, etc. It is, therefore, essen-

tial that the Government should ask not for more production and less consumption but for more production and more consumption to absorb what is produced. For this purpose several changes in the policy of the Government are necessary, the two most important of which are, first, the lowering of the selling prices by avoiding the setting up of Government Trading organisations and the mischievous idea of obtaining revenue by monopolistic high prices which is no more than indirect taxation without parliamentary control; and secondly, the increasing of the purchasing power of these consumers by reducing taxation, both direct and indirect. The whole burden of the taxation is practically carried by these people. Until it is considerably lightened, they will have no resources from which they can buy the goods produced.

An example of this indirect taxation is the excise duty that is levied on steel ingots. A duty of Rs. 4 per ton of ingot was imposed owing to the financial stringency of the Government in the dark days of the early thirties. This was raised in 1957 to Rs. 40 per ton. This means an increase of about Rs. 50 per ton on an average on finished steel. The incidence per ton of final product is further increased when the steel is fabricated or used for the production of capital or consumer goods by 20 or 25 per cent. This will throw a burden of many crores of rupees on the consumer. It will increase the cost of many projects depending on iron and steel which have been or are likely to be undertaken by both the public and the private sectors. In addition to this heavy excise duty there are several surcharges which make the price of manufactured goods of all kinds much higher than the common man can afford. Iron and steel play an important part at some stage or other in the manufacture of almost all producer or consumer goods and, therefore, their prices can not be artificially raised without injury to the entire economy of the country.

But alleviation of taxation is not all. Cost of production must also be reduced and here, so far as the labour cost per ton of saleable product is concerned, industry finds itself faced with a further difficulty for so long as Government regards the establishment or expansion of industries primarily as a source of providing employment this cannot be done for two important reasons. First, of course, is that inflation has been constantly increasing the cost of living of all the consumers including the workmen. The latter therefore ask for increase in their wages from time to time. The industries on the other hand, are handicapped for reasons which I shall presently explain, by the compulsion to employ more men than are required. Whilst the problem of employment is an acute one, it cannot be solved merely by creating unnecessary jobs and increasing the cost of production and the burden on the consumer. The solution is to be found, if at all, in more production at lower costs and more consumption at lower selling prices as has been the case in other developed countries and not by adopting the reverse process.

As I have said, I am not at all sure that the 4½ million tons of steel scheduled under the Second Five Year Plan can be taken up by the country due to high cost and penal direct and indirect taxation measures. It is only the public sector and the larger private corporations that have accumulated reserves from their past profits or that are in a position either to raise further capital or to furnish adequate security against borrowings from Banks or other financial institutions who are in a position to expand and increase their consumption. This under present circumstances is impossible for the many hundreds of thousands of smaller concerns and the private individuals in the country who have little or no money left after meeting their expenses and their taxation liabilities. Even the black marketeer and tax dodger for whom I have no sympathy, dare not convert what is known as "black" money into "white" by either building a house to live in or starting a factory, as the taxation authorities would come down on him firstly to know from where the money came and secondly to subject him to wealth tax.

I am therefore doubtful whether a domestic market will be found for the extra steel production under the Second Five Year Plan and my doubts become positive forebodings as regards the further expansion of steel output at present under contemplation for the Third Five Year Plan unless immediate steps are taken to increase the purchasing power of the consumers and to reduce the present inflated prices they are required to pay.

EXPORT MARKET

It is commonly assumed that if the production of steel is beyond the demand of the domestic market, then the surplus can be exported, but on the existing selling price structure, loaded as it is with heavy excise duty, freight equalisation and various surcharges in total amounting in the case of Structurals to Rs. 236 per ton and in the case of Plates to no less than Rs. 274 per ton or 56.37% and 59.7% of the respective retention prices, I do not see where we can find foreign markets. In the Far East we are likely to be faced with severe competition from Japan and now probably China, and also from Australia, whose cost of production is such that I see exports have recently been made even to Russia. The Middle East and Eastern Europe will be more successfully covered by the U.S.S.R. and her satellites, and the whole of Western and Northern Europe by Western Germany, France and the U.K. whose existing and potential capacity is in excess of the demand and who depend largely for their food and many essential raw materials on imports and must therefore export to pay for these imports. All these countries may become more formidable competitors than our planners seem to realise, and it is possible we may be entirely priced out of every foreign market worth capture.

It must be remembered in this connection that any encouragement of exports as has sometimes been suggested by means of Government subsidies direct or indirect or keeping in other ways our export prices substantially below the domestic selling prices, may bring us within the mischief of anti-dumping legislation. It is therefore essential that the most serious thought be given to the gradual removal of the burden now loaded by Government on the selling prices. This however of itself is not enough, but must be accompanied by a careful consideration of the cost structure of the industry, for in considering the export market it must also be remembered that if the country has to rely on the export of iron and steel to assist in the repayment of its foreign loans, it is necessary to pause and think where to export in order to earn the necessary foreign exchange to cover the repayable currencies. It would be of little or no use if we were to export to countries whose currencies we have not borrowed unless these currencies are freely convertible or unless by means of barter deals it would be possible to reduce imports that would otherwise have to be financed in such repayable currencies. If then we have to repay loans in dollars, sterling, marks, francs and roubles on the western side and yen and Australian pounds on the eastern side, the iron and steel industry of India must be able to compete in cost of production with the steel producing countries I have mentioned above who will themselves be seeking an export outlet.

Gone are the days when labour and raw material costs in India were cheap. Inflation has taken its full toll helped and abetted by paucity of food production, our planners having concentrated their main energies on creation of heavy industry to the neglect of the vital problem of growing more food. As an indication of what inflation coupled with the loading of selling prices has led to, I would mention that I am connected with one or two large steel fabricating concerns in India and can therefore tell you that they find difficulty in competing in fabricated structural steelwork with offers from the Continent whose costs a short while ago were below ours in some cases as much as 18% to 22% excluding import duties. On analysis it has been found that the price of steel to fabricators on the Continent is anything between Rs. 175 and Rs. 220 a ton cheaper, depending on the categories than the price our fabricators in India have to pay at the controlled rates fixed by Government. This constitutes far more than a theoretical illustration since there have been recent indications that in the placing of orders for certain large public constructional works price is to be the determining factor ignoring the artificial loading of the cost of steel to indigenous fabricators and that there is accordingly very definite danger of these orders being placed abroad despite the deprivation of wages to local labour and loss of benefit of further experience to Indian constructional engineering concerns that would result from such action. The seriousness of the position caused by the great disparity between Indian and foreign prices of steel will accordingly be realised not only as it affects the direct export of steel, but also in its effect upon the internal economy of the country and yet if we go back to 1950 the Indian prices of steel were the cheapest in the world. It is true that at the moment the sales retention prices to the Indian producers, that is to say, the prices which the producers are allowed to retain as distinct from the inflated prices which the consumer has to pay, are less than the Continental prices. For the following reasons however this position must cease to apply from the 1st April 1960 from which date new retention prices fall due to be determined. Firstly, the effect of averaging over the five year period of the current price fixation the incidence of those few cost increases for which the producers are allowed to claim adjustment is that the present retention prices do not reflect the full incidence of such cost increases. And secondly, cost of production for reasons beyond the control of the producers has increased of recent years under the hundred and one heads for which according to the terms of the present price fixation no claim for adjustment of current retention prices is permitted, but for which allowance must be made in the determination of the new prices. It would furthermore perhaps not be practicable for Government to relinquish the whole of the surcharges at present imposed and therefore the domestic selling prices must continue to be above those on the Continent unless steps are taken to reduce the cost of production to the producers. It is accordingly essential that Government should set into motion machinery to reduce the inflation that has to such a large extent been responsible for the increase in production costs. Otherwise as opposed to any export of steel the country may find itself faced instead with the problem of protecting its enlarged steel industry either by direct means or by a continuation into the far future of the existing rigid control of imports.

A further consideration in regard to cost of production to which I have not referred above but to which I feel I would be failing in my duty if I did not draw attention is that cost and in fact production itself is also threatened by the alarming position that has been allowed to develop in the country in regard to the supply of suitable coking coal. Consequent upon the delay in the establishment of the Government Coal Washeries in the coalfield area serving the steel plants, the commissioning of the coke ovens of the steel plants in the public sector has increased the demand for coking coal to a point beyond the availability of supply of coal without excessive ash content. On the principle of share and share alike, the output of our established supplying collieries is accordingly being in part compulsorily diverted from us and we are being forced by Government to accept more and more of our total requirements in coal that is unsuitably high in ash with the result that the ash content of the coke produced is gradually rising. Every increase in the ash content of the coke means a reduction of Blast Furnace output, an increase in production cost and increased operational difficulties, these difficulties becoming more and more pronounced as the ash content of the coke rises until a point is reached where for technical reasons operation of the Blast Furnaces becomes impossible. The gravity of the situation will be realised when I state that we are fast approaching this critical point and yet, though the position is appreciated by the Coal Controller, we are unable to bring Government to a realisation of the impending crisis. It would appear fantastic that in such circumstances exports should be permitted of high grade metallurgical coal and yet such, I regret to say, is in fact the state of affairs.

COST OF PRODUCTION

If the iron and steel industry has to compete with other iron and steel making countries then we must follow their ways and means of production and costing. What would this mean? We have firstly to see that the manning of our plants is if possible on a par with theirs or in any event is not allowed to exceed the level at which our labour cost per ton will be competitive with theirs; then that the wage structure is brought into line with their practice, namely, that every job has its assigned wage unlike in India where wages are increased yearly by automatic grade increments with corresponding increase of the cost of production from year to year. Since retirements are few and far between, the time will come when practically every man will be at the top of his grade, resulting in costs of manufacture going beyond control and exceeding those of other exporting countries. I am all for giving a man a fair deal for the work he puts in, but until he rises to a higher graded post his pay will have to remain at that assigned to the work he does as is the practice in all other countries.

I fully appreciate that the wage earner when he retires must have something to fall back upon, but I would much rather that this was secured by an increase of the Provident Fund Account even to a 10% or 12½% contribution on either side if necessary than that we should be involved year after year in lengthy battles between the labour unions and the employers over the quantum of annual bonus, resulting in many cases in go-slow movements and strikes affecting production, most of which are engineered by trouble makers purely on political and/or personal grounds and result only in a loss for both the country and the wage earner.

In our own case, if the workers have produced more they automatically get a generous production or incentive bonus. This should cover, like other countries, extra emoluments for extra work done. It is unworthy of the dignity of labour of which we hear so much that the workers should each year come cap in hand, or as is unfortunately so often nowadays the case, stick in hand, on the question of bonus. Our object should I maintain be to get away from gratuitous payments and instead to place each worker in a position where by his own effort he may earn directly the amount necessary to maintain himself and his family in adequate comfort and dignity with margin for supplement of his retirement benefits so that he may look forward to security and peace of mind when his working days are over.

If however Government has decided as a matter of socialistic ideology on the principle that every worker shall share in the prosperity of the factory, then my contention is that he can only share in the profits with the owners of the factory, namely the shareholders. Therefore, any profit sharing that there may be should automatically be linked to the percentage or amount of dividend whatever basis of formula is worked out, and not to the total earnings of the factory from which so many extraneous amounts have to be deducted or kept apart in the various forms of taxation and reserves compulsory or otherwise required for further expansion, rehabilitation and amenities for labour.

Now that very shortly five large units and one small unit will be functioning, it is in my opinion imperative that Government by an Act of Parliament should constitute a Wage Board for the steel industry which would fix the basic wages of every type of work a worker does as well as the rate of incentive or production bonus and the extra cost of living allowance. I feel certain if the Wage Board authorities work on these lines, which are similar to other countries, there will be less anomalies in the wage structure as it would have more constants than variables and the relations between labour and employer would be very much better. At present the various allowances that have crept in either under pressure or by tribunal adjudication make the accountant's life miserable and an army of clerks has to be employed to check each other's calculations whereas by the suggested methods the accounting process could be mechanised and errors eliminated. I am not suggesting that we take anything from the total emoluments which the labour are now receiving; I am merely suggesting that the variables should be consolidated into one or two constants. Full use of labour saving devices that are incorporated in these plants must of course be taken advantage of so that these factors may go to reducing the cost of manufacture.

LABOUR

There is one point in connection with Government's labour policy to which I feel I must draw attention because it directly affects particularly the iron and steel industry in the private sector. There is a provision in the Constitution that except as regards the Union employees, the Union Government and the State Governments have concurrent legislative powers in labour matters. Whenever there is labour trouble in the steel industry we have, therefore, first to approach the State Governments. Though we have found them on the whole helpful, they have naturally a parochial bias, particularly towards the exclusive employment of labour from their own states which often leads to avoidable delay in the solution of the difficulties created by a strike covering the entire works or any one particular unit of it. Also, though each one of the two major plants is situated in a single state, the supply of the principal raw materials, such as iron ore, coal, refractories etc. and even labour have to be obtained from several states. Strikes at the sources of various essential raw materials and products are by no means unusual, and we have to approach the different states in which they may be situated. Concurrent legislation by the Centre and the States is, therefore, a great disadvantage from the point of view of the industry. The decisions of the Labour Tribunals which are appointed by the States also lack in uniformity. It is, therefore, very necessary that the Union Government in the exercise of the powers it possesses should solely deal with all labour matters and when necessary appoint National Tribunals in connection with this industry, especially as its production, prices and distribution are controlled by that Government. Indeed, it is highly desirable that all major industries which are controlled in a similar way should be subject only to the jurisdiction of the Union Government in all labour matters.

I adhere to the proposals which I have made in my previous speeches that there should be a single Union industry-wise which should have the support of the employers as well as of the employees and be guided by non-careerist leaders who have no political affiliations. I cannot, without prejudice to those proposals, help feeling that the Indian National Trade Union Congress, whatever ideological, sentimental or political justification it may have had for its creation after the Congress came into power, has come to be regarded as an institution sponsored by the Government on political grounds. The impression, therefore, has been created on large sections of industrial and other labour that there is much favouritism shown to this body and rival unions are creating trouble in an endeavour to supersede it. The most impressive evidence of this conflict was provided by the strikes at Jamshedpur and at our Ore mines some time ago. Time, tradition and sentiment have made the constitution of the Indian National Trade Union Congress irrevocable and its existence must be accepted with good grace by all those whose interest it is to keep the Congress in power. But this position obviously calls for the utmost responsibility of leadership, which I am afraid is sometimes lacking, and it is therefore essential that Government should make it its duty to instil this sense of responsibility and to curb the ambition of some of the I.N.T.U.C. leaders to aggrandize themselves on political grounds as leaders of the Supreme Union.

I cannot quit this part of my statement without expressing my concern over the creation of grave difficulties in the future in labour matters. The private sector has by making heavy sacrifices, both of monetary resources and of production extending over many years, been able to train with a relatively small number of foreign technicians a large number of higher Indian technical personnel and skilled labour in all its productive and non-productive departments. I am afraid that in order to meet their requirements attempts have been made by the public sector and may continue to be made to take away some of the men indispensable to the private sector to their own works. Even if the attempts do not always succeed, the danger is that they may create a great deal of discontent and indiscipline among the employees of the private sector who may ask for increase in their wages or better terms otherwise and practically blackmail the management. This, it will be recognised, would be a sad state of affairs.

PRODUCTIVITY

An important step was taken by the Government of India in February 1958 when the National Productivity Council was established and a fund of three million dollars was provided by the U.S.A. for organisational purposes. Five local centres, including Calcutta which I inaugurated earlier in the year, were also set up to promote the productivity of labour

Though it has become a habit of Government to blame the employers for the low productivity in

all industries per man year, we can reasonably claim that it is not due in our case either to the wages and other cash and indirect benefits or inadequacies of the Production Incentive Bonus since for the year under review the production bonus earned by the entire labour force was 70 per cent of its monthly wages and in the main productive departments was between 90 and 140 per cent of the monthly wages, while in addition to basic wages we gave the benefits in cash or in kind of profit sharing bonus, provident fund, dearness allowance, free housing or rent allowance in lieu, leave allowance, amenities and social services, and free hospital and medical facilities not only for the workers themselves but also for their families and relatives.

The reasons for the obviously low productivity are, therefore to be sought elsewhere and may be briefly summarised as follows:—

1. The compulsory retention in employment of superfluous labour under the labour laws and decisions of Labour Tribunals. Overmanning breeds inefficiency and the magnitude of the problem in our own case will be appreciated when I state that in comparison with Western European or Japanese standards our manning is approximately double the normal.

2. The certainty of remaining in employment owing to the restriction on retrenchment, or alternatively of obtaining compensation in the few cases where retrenchment is permissible. A High Court has recently ruled that this compensation is to continue indefinitely and that renovation, rationalization or mechanization cannot be allowed at the expense of labour.

3. Frequent resort to go-slow and other strikes inspired on political grounds by rival Trade Unions.

4. Some Labour Ministers' encouragement to labour to demand an increase in cash wages irrespective of any consequential increase in production.

5. Pressure on industries on provincial grounds by some States to employ local labour only irrespective of its aptitude, training or other necessary qualifications.

It would be entirely wrong if from anything I have said the impression should be gained that Indian labour is inefficient or unwilling or unable to work just as hard as the men in any other country. There is perhaps no clearer demonstration that such is not the case than is afforded by the example of our armed forces of whom many a foreign expert who has seen these men at work has remarked that they are in no way inferior to any of the best armed forces in the world. And yet do we find two men in a fighter 'plane where one man is needed, or require double the manning in a bomber? The naval complement in any of our fighting ships is on a par with that of a similar ship belonging to any other efficient Navy and our guns and torpedo tubes are manned by no more men than in other Navies. Nor does our Army consider manning in excess of world standards is required in the operation of its artillery, tanks and mechanised equipment. Why then are we forced to employ more men than are necessary in industry in general and in the iron and steel industry in particular?

The main reason is that when these industries were started, labour was cheap and many of the labour saving devices were not then considered to be warranted. During the last 15 to 20 years however, such devices have with the march of progress been incorporated in the design of every modern item of plant and yet for reasons best known to Government the question of maximum employment has been allowed to outweigh all consideration of the economy in manufacturing cost that should, if the country is to develop, result from the vast sums of money that are being spent on the modernisation and expansion of industry. The ground has thereby been well-prepared for the labour unions to swell their ranks by forcing over-manning on the employers and in this they have been ably supported by the industrial tribunals who have made it abundantly clear that the question of employment must enjoy priority and can yield to no such mundane considerations as economy in cost. Apart from the cost of manufacture being directly increased on this account, the luxury of overmanning a plant leads definitely to gross inefficiency and consequently to a still further indirect increase in cost. In the furtherance of its development plans the country can ill afford this artificial inflation in the cost of manufactured goods which threatens to price beyond the means of the consumer the goods produced and to endanger the building up of the export market that is vital to our progress.

CAPITAL STRUCTURE

In February 1959 a bonus share issue of Ordinary shares was made in the proportion of one bonus share for every five Ordinary shares held by capitalisation of a sum of Rs. 2,07,34,830 out of the amount standing to the credit of the Share Premium Account, the total issued Ordinary share capital of the Company being thereby increased to Rs. 12,44,08,990.

In my statement last year I dealt with the problem of the Company's capital structure and explained that it would normally be the policy of your Directors that a part of the increasing reserves should be capitalised from time to time by means of issues of bonus shares, but that while the penal rate of tax on bonus shares remained such a course was precluded. It is disappointing that as opposed to any lightening of this taxation the scope of the tax has in fact since been extended to cover even the issue of bonus shares by capitalisation of share premium accounts, and for the present we must therefore console ourselves with the thought that the capitalisation of the Share Premium Account was effected just in time to avoid this transaction coming within the enlarged sphere of the tax.

As you will see from Schedule C to the Balance Sheet, drawings on Loan Account from the World Bank amounted at the 31st March 1959 to the equivalent of Rs. 18,22,91,822 against Rs. 13,61,50,557 at the end of the previous year. Repayment of the first World Bank Loan commenced on the 15th April 1959 with the payment of the first half-yearly instalment of Rs. 59,54,258 due in accordance with the Loan Repayment Schedule and repayment of the second loan will commence at the 15th April 1960, both loans being repayable in half-yearly instalments due in April and October each year until their final clearance at the 15th October 1967. Repayment of the loan from Government has also commenced with payment of the first instalment of Rs. 22,45,000 due on the 30th June 1959. This loan is repayable in half-yearly instalments due in June and December each year until its final clearance at the 31st December 1967.

The total of the loans for repayment will approximate some of Rs. 29 crores with interest running on the outstanding balance and the necessity for conservation of the resources of the Company to meet these very heavy commitments over the period of the Repayment Schedules will accordingly be appreciated.

FUTURE DIVIDENDS

The year under review is the last year for which shareholders will receive credit in respect of their dividends for income-tax paid by the Company. Under the provision of the Finance Act 1959 future dividends will be declared gross and the only credit that shareholders will receive will be for the tax that must be deducted at the prescribed rates on payment of their individual dividends. Some indications of the Company's future dividend policy will therefore be expected of me.

So far as the Preference shares are concerned, the dividend on these is expressed to be 5% free of tax and the dividend at this rate will in accordance with the provisions of the Finance Act 1959 be grossed up to such an amount as after deduction of 30% thereof would represent the previous amount payable free of tax and this gross dividend then paid to the individual shareholders under deduction of tax at the prescribed rates.

It will normally be the policy of your Directors, circumstances permitting, to apply so far as possible a similar principle in determining the future rate of gross dividend payable on the existing Ordinary share capital. It will be appreciated however that the ability of the Company to compensate its shareholders in this manner will to a large extent be dependent upon the saving under the new basis of corporate taxation and that for many years to come it will be necessary to make large reserve allocations out of profits in order to provide finance for the repayment of our very heavy loan liabilities. Finance will therefore be the determining factor, and I should perhaps point out in this connection that so far as tax saving under the new basis of corporate taxation is concerned there will be no cash saving arising from the difference in taxation rates in respect of such profits as are offset by the allowance of Development Rebate since if no tax is payable according either to the old or new rates, no question of a cash differential can of course arise.

ACKNOWLEDGMENTS

In conclusion I would express on behalf of your Board our appreciation of the services rendered by the General Manager. Mr. J. McCracken, and his executive staff throughout another difficult year. An expansion on the scale undertaken by our Company throws a very great additional burden and responsibility on all staff which has been willingly and ably shouldered. It gives me pleasure to place on record this expression of our thanks.

This does not purport to be a record of the proceeds of the above Annual General Meeting.

THE INDIAN IRON & STEEL COMPANY LIMITED.

NOTICE

NOTICE is hereby given that the Annual General Meeting (being the Forty-Second Ordinary General Meeting) of the Company will be held at the Registered Office, 12, Mission Row, Calcutta, at 3 p.m. on Monday, the 21st December, 1959, for the following purposes:

1. To receive and adopt the Audited Accounts for the year ended 31st March 1959 and the Directors' and Auditors' Reports thereon.
2. To confirm as the final dividend for the year ended 31st March 1959, the interim dividend on the Ordinary Shares declared by the Board on the 11th August, 1959.
3. To appoint Directors in place of those retiring.
4. To appoint Auditors and fix their remuneration.

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

By Order of the Board,

Martin Burn Limited,
F. G. Liversedge,
Managing Director,
Managing Agents.

Calcutta,
24th November, 1959.

THIS ANNOUNCEMENT IS NOT AN INVITATION TO SUBSCRIBE FOR DEBENTURE STOCK BUT IS ISSUED FOR THE PURPOSE OF GIVING INFORMATION CONCERNING THE COMPANY. A FORMAL PROSPECTUS, DATED 20TH NOVEMBER, 1959, HAS BEEN DELIVERED TO THE REGISTRAR OF COMPANIES, WEST BENGAL, FOR REGISTRATION AND COPIES THEREOF, ALONG WITH APPLICATION FORMS, ARE OBTAINABLE FROM THE BANKS AND BROKERS NAMED BELOW.

INDIAN ALUMINIUM COMPANY, LTD.

(Incorporated under the Indian Companies Act, 1913)

SHARE CAPITAL

Authorised		*Issued, Subscribed & Paid Up*
Rs. 5,60,00,000	Ordinary Shares of Rs. 10 each - -	Rs. 3,97,57,540
Rs. 40,00,000	5% Cumulative Redeemable Preference Shares of Rs. 100 each - - -	Rs. 40,00,000
Rs. 6,00,00,000		Rs. 4,37,57,540

LOAN CAPITAL

Authorised		*Issued, Subscribed & Paid Up*
Rs. 2,68,13,200	5% Convertible Loan Stock (unsecured) - -	Rs. 2,68,13,200 of which Rs. 4,92,800 is outstanding, the rest having been converted into Ordinary Shares.
Rs. 3,00,00,000	6¼% Debenture Stock 1970-75 at Rs. 102 per cent being the Stock now to be issued.	

In addition to the Rs. 4,92,800, 5% Convertible Loan Stock above mentioned, the Company has bank loans with Lloyds Bank Limited, Calcutta, and The First National City Bank of New York, Calcutta (secured by an hypothecation of raw materials and finished goods in the nature of stock-in-trade and book debts), the aggregate debit balance of which bank loans amounted as at 7th November, 1959, to Rs. 2,62,00,000.

The total of the unsecured loans is stated in the Auditors' Report included in the Prospectus. Apart from the foregoing, the Company has no other loan capital outstanding.

ISSUE OF

Rs. 3,00,00,000 6¼% Debenture Stock 1970-75 at Rs. 102 per cent payable in full on application, at the rate of Rs. 510 for each unit of stock of Rs. 500 (nominal or par value).

DIRECTORS

KAILASH CHANDRA MAHINDRA,
Malabar Court, Ridge Road, Bombay. Industrialist and Chairman of the Company.

HENRY VANCE ECHOLS,
7, Mayfair Road, Calcutta-19. Managing Director of the Company.

MUTHIAH ANNAMALAI CHIDAMBARAM,
Adayar House, Madras-25. Industrialist.

JAMES ATWOOD DULLEA,
Westport, Connecticut, U.S.A. Senior Vice-President, Aluminium Limited, Canada.

JAKOB BOETSCHI, alternate for MR. DULLEA,
41, Chowringhee Road, Calcutta-16. Merchant.

DAVID PLATT DUNDERDALE,
6, Merlin Park, Ballygunge, Calcutta-19. Solicitor & Notary Public.

JAMES LESLIE ESPLEN,
6, Lyons Range, Calcutta-1. Stockbroker.

CHUNI LAL KATIAL,
5, Ratendon Road, New Delhi. Physician.

SIR UDAY CHAND MAHTAB, K.C.I.E.,
Maharajadhiraja Bahadur of Burdwan, "Aftab Ville", 14/1, Burdwan Road, Calcutta-27. Landlord.

DR. PARAMESWAR VELAYUDHAN NAIR,
"Saraswathi Sadan", Cotton Hill Road, Trivandrum, Director of Industries & Commerce, Kerala State.

MANU SUBEDAR,
Lotus House. Marine Lines, Bombay. Businessman.

SOLICITORS

SANDERSONS & MORGANS,
5 & 7, Netaji Subhas Road, Calcutta-1.

AUDITORS

PRICE WATERHOUSE PEAT & CO.,
B-4, Gillander House, Calcutta-1.

GENERAL INFORMATION

The entire issue has been underwritten and the Directors of the Company have been informed by the Underwriters and their friends of their intention to apply for Rs. 1,50,00,000 of the Stock. The balance of Rs. 1,50,00,000 is available for public subscription.

The Debenture Stock was created by a Resolution of the Board of Directors of the Company passed on 28th September 1959 and will be constituted by a Trust Deed whereby payment of principal and interest will be secured by a first fixed and specific charge on the Company's immoveable properties and fixed plant and machinery and a floating charge on the whole of the undertaking and assets of the Company.

OBJECT OF ISSUE

The purpose of the issue is to provide a substantial part of the finance required for the fulfilment of the Company's plans for an integrated expansion of its facilities.

DEVELOPMENT PLANS

It is proposed to expand the annual capacity of the Company's smelter at Hirakud from 10,000 tons to 20,000 tons, thus giving the Company an ingot capacity of 25,600 tons per year. Simultaneously, the Company plans to triple the capacity of its alumina plant at Muri (and related bauxite facilities at Lohardaga) to enable the Company to produce 54,000 tons of alumina per year. In carrying out this expansion, process improvements

requiring considerable modification of the existing plant will be made. This, in conjunction with the elimination of imports of alumina, should result in substantial operating economies.

In addition, the Company's rolling mill at Belur, West Bengal, will be expanded from a capacity of 9,000 tons of rolled products per year to 16,500 tons per year. The expansion of the Belur Works will enable the Company to produce foil stock, container stock, strong alloy sheet (including sheet for aircraft production) and a wider range of rolled products for construction, architectural and other industrial uses.

The Company also proposes to instal a new extrusion press at Alupuram, Kerala, which will be capable of producing heavy and large extruded sections and powerful enough to handle an extensive range of medium and strong aluminium alloys. The Company believes that the new press, in conjunction with the present one, will give much greater flexibility to extrusion operations and will enable the Company to meet the demands for a wide variety of aluminium extrusions. The rated capacity of the press will be approximately 2,500 tons of extruded sections per year.

FINANCING AND FINANCIAL INFORMATION

The amount required for the expansion programme, including additional working capital, is estimated to be Rs. 9.1 crores, part of which will be financed by the issue of Rs. 3,00,00,000 6½% Debenture Stock. In addition the Company has made arrangements for a dollar loan from Aluminium Limited, Canada. The balance will be financed by depreciation reserves, development rebate reserves, undistributed earnings and bank loans.

It is estimated that, at the end of December 1959, the written down value of the Fixed Assets will exceed Rs. 6.5 crores.

The following is an extract from the accounts of the Company as reported on by its Auditors:

	Sales.	Net Profits before Depreciation and Taxation	Net Profits after Depreciation and Taxation
		Rs.	Rs.
Year ended 31st December 1954 ...	2,37,62,809	*14,94,492	*2,74,716
Year ended 31st December 1955 ...	3,65,66,903	48,39,370	20,44,011
Year ended 31st December 1956 ...	4,24,96,849	66,75,321	24,08,344
Year ended 31st December 1957 ...	5,44,39,477	92,03,928	35,63,604
Year ended 31st December 1958 ...	7,42,97,113	1,37,52,940	57,71,738
8 months ended 31st August 1959 ...	6,02,95,303	1,54,96,229	66,80,661

Figures marked with* have been adjusted in view of information subsequently received from the figures shown in the Report dated 12th December, 1956 incorporated in the Prospectus issued by the Company on 20th December, 1956.

ASSETS AND LIABILITIES as at 31st August, 1959.

	Rs.
Fixed Assets—At Original Cost less Depreciation ...	6,54,29,521
Investments—At Cost	12,519
Current Assets	5,44,68,802
Total Assets ...	11,99,10,842
Less Liabilities and other Provisions	5,20,96,929
Net Assets as at 31st August 1959	6,78,13,913

DIVIDENDS ON PAID UP CAPITAL

Dividends paid on Ordinary Shares were 9% for the year ended 31st December 1955, 10% for the year ended 31st December 1956 6% for the year ended 31st December 1957, and 7% for the year ended 31st December 1958.

PROSPECTUS AND APPLICATION FORMS

Copies of the Prospectus, on the terms of which alone applications will be considered, and Application Forms may be obtained from the following:

(a) any branch of Lloyds Bank Limited in India.

(b) any branch of The First National City Bank of New York in India.

(c) any branch of The Bank of India Limited situated at Calcutta, Bombay, Madras, Delhi, New Delhi, Cochin, Kanpur, Ahmedabad and Hyderabad (Deccan).

(d) Place, Siddons & Gough (Private) Limited, 6, Lyons Range, Calcutta-1.

(e) Messrs. Batlivala & Karani, Union Bank Building, Dalal Street, Fort, Bombay-1.

(f) Messrs. Lewis & Jones, Bank of Baroda Building, Apollo Street, Fort, Bombay-1.

(g) Messrs. Paterson & Co., Badsha Building, 22, Errabalu Chetty Street, P.O. Box 48, Madras-1.

(h) Messrs. Harbans Singh Mehta & Co., 33, Regal Buildings, Parliament Street, P.O. Box 300, New Delhi-1.

SUBSCRIPTION LIST

The subscription list will open at the commencement of banking hours on the 1st December, 1959 and will remain open until the close of banking hours on the 3rd December, 1959, or later at the discretion of the Directors.

IN PARLIAMENT

PRODUCTION OF AUTOMOBILE VEHICLES

In a written reply to a question by Shri Anirudh Sinha in the Lok Sabha Shri Manubhai Shah, Minister for Industry, stated that 8,080 cars were produced by the different automobile manufacturers during January—September, 1959. The number of jeeps and trucks (including buses) produced were 3,942 and 13,672 respectively.

The Minister also gave percentages of indigenous content in the vehicles produced in the country. The percentage ranged from 49.4 in the case of Standard '10' car to 73.4 in the case of Hindustan Ambassador car.

These percentages, the Minister stated, were worked out by comparing the C.I.F. price of the imported components with the ex-factory cost of the vehicles in the country.

ATOMIC FUEL FABRICATION PLANT

The Prime Minister stated in the Lok Sabha that the building of the atomic fuel fabrication plant had been completed, apart from a few minor finishing items.

Replying to a question by Shri D. C. Sharma, the Prime Minister said that all the equipment for the plant had been commissioned and tested for performance under continuous production-scale operations. Sample fuel elements for the Canada—India reactor, produced in the plant, had been sent to the Atomic Energy of Canada Ltd., early in October, for irradiation tests.

STATE TRADING IN FOODGRAINS

In a written reply to a question by Mr Valvi and four others regarding the implementation of the scheme for State trading in foodgrains, Mr A. M. Thomas, Deputy Minister for Food, stated in the Lok Sabha that replies from State Government had been received. The State Governments have licensed the wholesale traders in their respective States.

Necessary measures are also being taken to organise and develop co-operative societies. About 13.6 lakh tons of rice and paddy and 2.38 lakh tons of wheat had been purchased by the Central and State Governments during the year in different States.

SPUN SILK MILL IN ASSAM

An agreement had been concluded with a Japanese firm for the import on deferred payment basis for the construction of a spun silk mill in Assam, stated Mr Manubhai Shah, Minister for Industry, in the Lok Sabha. The Minister was replying to a question by Mr Ram Krishan Gupta.

The Minister also announced that the Government of Assam had decided to form a private limited company with an authorised capital of Rs 70 lakhs in shares for running the mill. The memorandum and the articles of association of the company were being finalised by the State Government. Arrangements were also being made to obtain the services of an expert from Japan.

The construction of the building at Jagi Road was nearing completion and the mill was expected to go into production at the end of 1960.

SHORTAGE IN COTTON SUPPLY

In a written reply to a question by Mr Shree Narayan Das and three others in the Lok Sabha whether there had been any shortage in cotton supply during this year, the Minister of Commerce, Mr Nityanand Kanungo, said that scarcity of supplies of cotton might have been felt by a few mills on account of a small carry-over at the end of the last season consequent on a comparatively low crop during that season. This scarcity was to a certain extent accentuated in the beginning of the season due to reported failure of cotton crop in certain areas. Mr Kanungo added that the position, however, had changed as further reports about cotton crop during the current season were not discouraging. No liberalisation of imports had, therefore, been made so far. Government were watching the situation.

Asked whether the export programme of cotton had been affected, the Minister said that exports had in fact increased in the last season. The position for the current season should be assessed only at a later stage.

PROPOSAL FOR NATIONAL FERTILIZER CORPORATION.

A proposal to form a National Fertilizer Corporation was now under the consideration of Government, said Mr Satish Chandra, Deputy Minister of Commerce and Industry, in the Rajya Sabha. Mr Satish Chandra, who was replying to a question by Mr M. P. Bhargava, added that the Government had considered the recommendations of the Fertilizer Production Committee for setting up a Fertilizer Board to direct and control all State-owned fertilizer units. As a first step, it had been decided that the management of the two new factories at Nangal and Trombay should be entrusted to the same company viz. the Hindustan Chemicals and Fertilizers Ltd.

DECLINE IN THE VALUE OF INDIAN CURRENCY.

Replying to a question by Mr L. Achaw Singh and three others in the Lok Sabha, the Finance Minister, Mr Morarji Desai confirmed that the internal value of the Indian currency had declined by 29 per cent as stated by the Reserve Bank Governor in a recent speech. The Finance Minister added that, measured on the basis of general index of wholesale prices, the internal value of the rupees had declined by 29 per cent since 1947-48.

THE SHAHDARA (DELHI)—SAHARANPUR LIGHT RAILWAY COMPANY LIMITED.

NOTICE is hereby given that the One Hundred and Sixth Ordinary General Meeting of the above-named Company (being an Annual General Meeting within the meaning of the Companies Act, 1956) will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Wednesday the 23rd December, 1959 at 11-00 a.m. for the following purposes:—

(1) To receive and consider the Audited Accounts for the year ended 31st March, 1959, the Balance Sheet as at that date, and the Reports of the Board of Directors and the Auditors thereon.

(2) To declare a Dividend on the Ordinary Shares.

(3) To appoint Directors in place of those retiring.

(4) To appoint Auditors and fix their remuneration.

The Register of Ordinary Shareholders of the Company and the Transfer Books will be closed from the 14th December 1959 to the 23rd December 1959 both days inclusive.

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

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

12, Mission Row,
Calcutta—1.
The 27th November, 1959.

NOTE: The Dividend, if declared will be paid on or after the 23rd December, 1959 only to those persons who are registered as the holders of Ordinary Shares as at that date, or to their Mandatees.

THE SHAHDARA (DELHI)—SAHARANPUR LIGHT RAILWAY COMPANY LIMITED.

NOTICE is hereby given that an Extraordinary General Meeting of the Members of the abovenamed Company will be held at the Registered Office of the Company, No. 12, Mission Row, Calcutta, on Wednesday the 23rd December, 1959, immediately following the termination of the Annual General Meeting to be held on that day at 11.00 a.m. to consider and, if thought fit, to pass, with or without modification, the following subjoined resolution, namely:

"That approval be and is hereby accorded to the re-appointment of Martin Burn Limited as Managing Agents of the Company for a further period of 10 years with effect on and from the 16th day of August 1960 on the terms and conditions contained in the draft Agreement submitted to the Meeting and, for the purpose of identification, signed by the Chairman thereof, and that an application to the Central Government for its approval to this proposal under Section 326 of the Companies Act, 1956 be and is hereby directed to be made".

The Share Transfer Books of the Company will remain closed from the 14th December 1959 to 23rd December, 1959 both days inclusive.

By Order of the Board,
MARTIN BURN LIMITED,
A. G. GIDLEY,
Secretary,
Managing Agents.

Calcutta,
Dated 27th November, 1959.

Note:

(i) A member entitled to attend and vote is entitled to appoint a Proxy to attend and, on a poll, to vote instead of himself. Such Proxy need not be a member of the Company.

(ii) An Explanatory Statement is annexed to the Convening Notice issued to Members of the Company.

THE ARRAH-SASARAM LIGHT RAILWAY COMPANY LIMITED.

NOTICE is hereby given that the Ninety-Eighth Ordinary General Meeting of the abovenamed Company (being an annual general meeting within the meaning of the Companies Act, 1956), will be held at the Registered Office, No. 12, Mission Row, Calcutta on Wednesday the 23rd December, 1959, at 11-10 A.M. for the following purposes:—

(1) To receive and consider the Audited Accounts for the year ended 31st March, 1959, the Balance Sheet as at that date, and the Reports of the Board of Directors and the Auditors thereon.

(2) To declare a Dividend on the Ordinary Shares.

(3) To appoint Directors in place of those retiring.

(4) To appoint Auditors and fix their remuneration.

The Register of Ordinary Shareholders of the Company and the Transfer Books will be closed from the 14th December 1959 to the 23rd December 1959 both days inclusive.

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

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

12, Mission Row,
Calcutta—1.
The 27th November, 1959.

NOTE: The Dividend, if declared will be paid on or after the 23rd December, 1959 only to those persons who are registered as the holders of Ordinary Shares as at that date, or to their Mandatees.

THE ARRAH-SASARAM LIGHT RAILWAY COMPANY LIMITED.

NOTICE is hereby given that an Extraordinary General Meeting of the Members of the abovenamed Company will be held at the Registered Office of the Company, No. 12, Mission Row, Calcutta, on Wednesday the 23rd December, 1959, immediately following the termination of the Annual General Meeting to be held on that day at 11.10 a.m. to consider and, if thought fit, to pass, with or without modification, the following subjoined resolution, namely:

"That approval be and is hereby accorded to the appointment of Martin Burn Limited as Secretaries and Treasurers of the Company for a period of 10 years with effect on and from the 16th day of August, 1960, on the terms and conditions contained in the draft Agreement submitted to the Meeting and, for the purpose of identification, signed by the Chairman thereof and that an application to the Central Government for its approval to this proposal under Section 326 of the Companies Act, 1956, be and is hereby directed to be made."

The Share Transfer Books of the Company will remain closed from 14th December 1959 to 23rd December, 1959 both days inclusive.

By Order of the Board,
MARTIN BURN LIMITED,
A. G. GIDLEY,
Secretary,
Managing Agents.

Calcutta,
Dated 27th November, 1959.

Note:

(i) A member entitled to attend and vote is entitled to appoint a Proxy to attend and, on a poll, to vote instead of himself. Such Proxy need not be a member of the Company.

(ii) An Explanatory Statement is annexed to the Convening Notice issued to Members of the Company.

THE FUTWAH-ISLAMPUR LIGHT RAILWAY COMPANY, LIMITED.

NOTICE is hereby given that the Eighty-fifth Ordinary General Meeting of the above-named Company (being an annual general meeting within the meaning of the Companies Act, 1956), will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Wednesday, the 23rd December, 1959, at 11.20 A.M. for the following purposes:—

(1) To receive and consider the Audited Accounts for the year ended 31st March, 1959, the Balance Sheet as at that date, and the Reports of the Board of Directors and the Auditors thereon.

(2) To declare a Dividend on the Ordinary Shares.

(3) To appoint Directors in place of those retiring.

(4) To appoint Auditors and fix their remuneration.

The Register of Ordinary Shareholders of the Company and the Transfer Books will be closed from the 14th December 1959 to the 23rd December 1959 both days inclusive.

A member entitled to attend and vote at the meeting is entitled to appoint a Proxy who need not be a member, to attend, and on a poll, to vote instead of himself.

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

12, Mission Row,
Calcutta—1.
The 27th November, 1959.

NOTE: The Dividend, if declared will be paid on or after the 23rd December, 1959 only to those persons who are registered as the holders of Ordinary Shares as at that date, or to their Mandatees.

THE FUTWAH-ISLAMPUR LIGHT RAILWAY COMPANY, LIMITED.

NOTICE is hereby given that an Extraordinary General Meeting of the Members of the abovenamed Company will be held at the Registered Office of the Company, No. 12, Mission Row, Calcutta, on Wednesday the 23rd December, 1959, immediately following the termination of the Annual General Meeting to be held on that day at 11.20 a.m. to consider and, if thought fit, to pass, with or without modification, the following subjoined resolution, namely:

"That approval be and is hereby accorded to the appointment of Martin Burn Limited as Secretaries and Treasurers of the Company for a period of 10 years with effect on and from the 16th day of August, 1960, on the terms and conditions contained in the draft Agreement submitted to the Meeting and, for the purpose of identification, signed by the Chairman thereof and that an application to the Central Government for its approval to this proposal under Section 326 of the Companies Act, 1956, be and is hereby directed to be made."

The Share Transfer Books of the Company will remain closed from 14th December 1959 to 23rd December, 1959 both days inclusive.

By Order of the Board,
MARTIN BURN LIMITED,
A. G. GIDLEY,
Secretary,
Managing Agents.

Calcutta,
Dated 27th November, 1959.

Note:

(i) A member entitled to attend and vote is entitled to appoint a Proxy to attend and, on a poll, to vote instead of himself. Such Proxy need not be a member of the Company.

(ii) An Explanatory Statement is annexed to the Convening Notice issued to Members of the Company.

THE CHAPARMUKH-SILGHAT RAILWAY COMPANY LTD.

NOTICE is hereby given that the Eighty-second Ordinary General Meeting of the above-named Company (being an annual general meeting within the meaning of the Companies Act, 1956), will be held at the Registered Office, No. 12, Mission Row, Calcutta-1, on Wednesday the 23rd December, 1959, at 11-30 a.m. for the following purposes:

(1) To receive and consider the Audited Accounts for the year ended 31st March, 1959, the Balance Sheet as at that date, and the Reports of the Board of Directors and the Auditors thereon.

(2) To declare a Dividend on the Ordinary Shares.

(3) To appoint Directors in place of those retiring.

(4) To appoint Auditors and fix their rumuneration.

The Register of Ordinary Shareholders of the Company and the Transfer Books will be closed from the 14th December 1959 to the 23rd December 1959 both days inclusive.

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

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

12, Mission Row,
Calcutta—1.
The 27th November, 1959.

NOTE: The Dividend, if declared will be paid on or after the 23rd December, 1959 only to those persons who are registered as the holders of Ordinary shares as at that date, or to their Mandatees.

THE CHAPARMUKH-SILGHAT RAILWAY COMPANY LTD.

NOTICE is hereby given that an Extraordinary General Meeting of the Members of the abovenamed Company will be held at the Registered Office of the Company, No. 12, Mission Row, Calcutta, on Wednesday the 23rd December, 1959, immediately following the termination of the Annual General Meeting to be held on that day at 11.30 a.m. to consider and, if thought fit, to pass, with or without modification, the following subjoined resolution, namely:

"That approval be and is hereby accorded to the appointment of Martin Burn Limited as Secretaries and Treasurers of the Company for a period of 10 years with effect on and from the 16th day of August, 1960, on the terms and conditions contained in the draft Agreement submitted to the Meeting and, for the purpose of identification, signed by the Chairman thereof and that an application to the Central Government for its approval to this proposal under Section 326 of the Companies Act, 1956, be and is hereby directed to be made."

The Share Transfer Books of the Company will remain closed from 14th December 1959 to 23rd December, 1959 both days inclusive.

By Order of the Board,
MARTIN BURN LIMITED,
A. G. GIDLEY,
Secretary,
Managing Agents.

Calcutta,
Dated 27th November, 1959.

Note:

(i) A member entitled to attend and vote is entitled to appoint a Proxy to attend and, on a poll, to vote instead of himself. Such Proxy need not be a member of the Company.

(ii) An Explanatory Statement is annexed to the Convening Notice issued to Members of the Company.

THE INDO-BURMA PETROLEUM COMPANY LIMITED

NOTICE is hereby given that the Preference Register of Members of the company will be closed from the 14th December, 1959 to 30th December, 1959 both days inclusive for the purpose of payment of the dividend for the half year ending 31st December, 1959 on the 2nd January, 1960 at the rate of Rs 3.50 per share less tax to be deducted in accordance with the provisions of the Finance Act 1959.

By Order of the Board
STEEL BROTHERS & COMPANY LTD.
Managing Agents.

Gillander House,
Netaji Subhas Road
Calcutta.
23rd November, 1959.

STOCK EXCHANGES

Caution and Hesitancy

WATCH-DOG WRITES:

THE caution and hesitancy, which have characterised trading in stock markets during the past few weeks, is more pronounced this week. An important factor is the persistent rumours of a supplementary budget. Yet another development no less important is the fear of possible official measures to check speculation in shares. Also, the statement issued by the Chairman of the Indian Iron & Steel Company Limited, especially with regard to the dividend outlook and prospects for steel exports, is interpreted bearishly. The small recovery in prices, witnessed on balance, is attributed to some short-covering and replacement buying at lower levels.

The Calcutta Stock Exchange passed a very uncomfortable week when prices displayed an irregular tendency on alternate bouts of buying and selling.

The Bombay Stock Exchange was in the grip of a dull spell for the major part of the week.

Lack of fresh incentives coupled with a tendency to lessen commitments due to fears of taxation led to an easy trend in prices on the Madras Stock Exchange.

On the London Stock Exchange, there was renewed uncertainty and buyers were still reluctant to extend commitments

Prices on Wall Street showed a mixed trend.

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Calcutta

Calcutta, Friday Evening.

CONDITIONS on the local Stock Exchange remained generally subdued during the week under review when equities suffered a sharp setback due to sustained selling pressure in the speculative scrip. Although there were signs of revival of speculative activity, they were not sustained till the close due to lack of confidence in the market.

In general, the week's trading was marked by indecision and the tone became subdued under the shadow of political fears and talks regarding likely stiffening of margins to check unbridled speculation. The increase in the defence outlay and the imminent publication of the Pay Commission recommendations gave rise to fresh rumours of a likely supplementary budget.

Another important factor was the statement made by the Chairman of the Indian Iron & Steel Company, which was interpreted bearishly by the market operators. This, bears were in a position to dominate the entire scene and depress prices to fresh lower levels. Although scattered bear-covering induced a mild recovery in prices, the undertone of the market indicated lack of confidence in higher levels.

The Giltedged market continued to remain dull with business reduced to small dimensions. Except short-dated issues which continued to be in demand, little interest was shown elsewhere. Small sellers were in evidence in the medium and long-dated issues with buyers reserved. 3 per cent 1986 Conversion Loan opened at Rs 74.10 and, after touching a low of Rs 73.95 and a high of Rs 74.50, finished the week at Rs 74.30.

Bank shares were quiet with price movements confined to a narrow range. Punjab National changed hands at Rs 20.19 to Rs 20.50, while United Commercial were rather sticky at Rs 62.50.

In the week's dealings, the lead to the general decline in prices was mainly given by the speculative issues under the lead of Indian Irons. Against the week-end closing of Rs 23.84, Indian Irons opened at Rs 23.68 and closed at the lowest level for the week at Rs 23.28 due to selling pressure, being induced by the statement made by the Company's Chairman especially with regard to the dividend outlook and steel export prospects which were interpreted bearishly, as also by rumours of fresh taxation. TEXMACO were at one time pushed down to Rs 24.10 from a high of Rs 24.55; G. K. Williams to Rs 39.99 from Rs 40.25 and Jessop to Rs 33.56 from Rs 34.44, to finish better at Rs 24.35; Rs 40.00 and Rs 33.94 respectively. Braithwaite were quiet Rs 26.44 against Rs 26.56 with Marshalls maintained around Rs 5.50.

Coal shares lacked support in the absence of any incentive. Bengal were on offer at Rs 297 against Rs 305; New Beerbhoom at Rs 21.44 against Rs 21.87 and Amalgamated at Rs 21.94 against Rs 25.06. Burrakur fluctuated irregularly between Rs 17 and Rs 17.37 on alternate buying and selling, to close finally at Rs 17.25. Western Bengal changed hands on the ex-dividend basis at Rs 5.97 to Rs 6.12 against Rs 6.50 c.d. in the previous week.

Jute shares were no exception to the general trend of the market and prices, after suffering a sharp setback due to nervous liquidation, staged a small recovery at the close on higher advices from the gunny market. Howrah were at one time depressed to Rs 23.19 from Rs 24; Barnagore to Rs 161 from Rs 178.50 and Kinnison to Rs 192 from Rs 211, to improve toward the close to Rs 23.75; 168 and Rs 198 respectively. National were 25 nP lower at Rs 24.75, while New Central moved between Rs 20.25 and Rs 20.55, to close at the latter level.

Quite in contrast to the general trend of the market, Tea shares behaved remarkably well and those scrip of the Assam and Dooars gardens met with sustained support on the belief that the current season's crop would be sold without any difficulty. Higher levels, however, attracted considerable profit-taking at the close. Betjan changed hands at Rs 23.87 to Rs 24.56 (Rs 24.37); Bishnauth at Rs 20.19 to Rs 20.81 (Rs 20. 62); Dhelakhat at Rs 23.00 to Rs 23.25 (Rs 23.06); Grob at Rs 14.25 to Rs 14.75 (Rs 14.62); Hasimara at Rs 23.12 to Rs 23.75 (Rs 23.50); Hantapara at Rs 148 to Rs 156 (Rs 151); Jayshree at Rs 15.31 to Rs 15.81 (Rs 15.44) and Methoni at Rs 23.19 to Rs 24.37 (Rs 23.75). Figures shown within brackets were the week's closing rates.

Sugar shares came in for selective enquiry, as there was a general disposition to await further developments in the sugar situation. The only firm features were Balrampore having sustained support up to Rs 3.75; Ramnugger Cane up to Rs 20.50; and Raza/Buland up to Rs 12.94. SKG moved narrowly between Rs 13.12 and Rs 13.37, while Carew turned quiet at Rs 11.50 against Rs 11.75.

Textile scrip fluctuated widely on alternate bouts of buying and selling, although the closing tone was steady on encouraging advices from the piecegoods market. Cawnpore met with business at Rs 5.44 to Rs 5.56; Elgins at Rs 14.81 to Rs 15.50 and Kesoram at Rs 18.50 to Rs 18.62. Jayshree had some sellers at Rs 10.65 against Rs 10.81 with New Victoria rulling quiet at Rs 1.28 against Rs 1.34.

The Miscellaneous section followed the general trend of the market. Although price movements were irregular, most of the scrip emerged with minor gains on balance, as will be clear from the following price trends:

	Week's High Rs.	Week's Low Rs.	Week's Closing Rs
Orient Paper ...	36.70	35.90	36.05
Shree Gopal ...	22.50	21.87	22.12
I Cable ...	30.69	30.12	30.44
I. Aluminium ...	23.00	22.44	23.25
I. Steamship ...	13.50	13.25	13.37
I Copper ...	3.95	3.89	3.90
Rohtas ...	25.62	25.00	25.00
Dunlop ...	35.87	35.00	35.62
H. Motors ...	14.12	13.44	14.19
Sirpur Paper ...	13.50	13.19	13.44
B. B. P. ...	1.84	1.54	1.79

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Bombay

THE Bombay Stock Exchange opened last Thursday on a promising note as bear covering took prices in the more speculative counters to higher levels. But the recovery proved shortlived and, in the course of trading during the next two days, sentiment became subdued. Prices moved down further on Monday on bull liquidation. The undertone, however, steadied up in the next two days on emergence of bull support at the lower levels and short covering.

The earlier subdued trend stemmed from persistent reports about a supplementary budget. It would appear that such apprehension in its turn had resulted from the calculation that defence expenditure would sizably increase. That defence spending would be on the uptrend was also indicated by the Defence Minister in his speech on the occasion of the anniversary of the Territorial Army. Mr Nehru, too, had spoken about the need for building up heavy industries without any further loss of time. All this indicated an intensification of the tax effort by Government in order to meet the mounting expenditure. Moreover, the operators were not inclined to extend commitments as they feared that the Pay Commission recommendations would result in further reducing the profit margin of the corporate sector. The slight recovery noticeable in later dealings seemed to have been the result of the belief that, even if Government were contemplating fresh levies, the time to get worried about them would be some couple of months hence than at the present juncture, because there was no special reason for bringing a supplementary budget when the usual budget was not far off.

In the steel section, Tata Steel steadied to Rs 155.75 last Thursday, but, by close of next day, it came back to Rs 153.75. Although there was a recovery on Saturday to Rs 154.25, it again backed away on Monday to Rs 153.50. In the next two days, however, the scrip was in request presumably on ideas of increased output during the month. By close of Wednesday, the quotation was taken to Rs 156. Indian Iron, however, was rather subdued at Rs 23.32.

Textile shares were an irregular market although the undertone was steady. Bombay Dyeing closed higher on balance at Rs 68.30. Century rallied to close on Wednesday steadier at Rs 622.50. Kohinoor was also higher on balance at Rs 328.50.

Among miscellaneous shares rumours about excise duty on rayon depressed National Rayon in earlier dealings; but by close on Wednesday the scrip regained lost ground to be finally placed at Rs 364. After earlier easiness, Telco was well maintained at Rs 196. Tata Chemical was lower on balance at Rs 17.08. Among sugar shares, Belapur was marked down to Rs 324. Bombay Burmah was a steady feature at Rs 355.

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London

UNCERTAIN conditions continued to prevail on the London Stock Exchange, as buyers were still reluctant to extend commitments in the absence of any incentive. With further small selling again evident, prices of Industrial equities moved lower. There was, however, a fair sprinkling of firm spots.

Steel shares were disturbed by the unchanged dividend from South Durham Steel. Most leading stocks, especially Great Universal Stores, were firm in front of the interim dividend, which is expected to be announced shortly. Ford Motors were another bright spot following the settlement to the wages and hours question.

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New York

PRICE movements were rather mixed on Wall Street. The initial buoyancy in the market was helped by hopes of a contract settlement in the steel industry before the current 80-day back to work injunction expires. Sentiment was also aided by the subsequent news that the steel industry had offered the workers a new increase, although prices suffered a mild setback at the close when the Steel Workers' Union announced that it rejected the new offer.

A few other issues were in the forefront. There was particularly good support for Chemicals, electronics, aircrafts and motors and dealings in these shares were prominent. Anaconda Copper was quoted at $62; General Motors at $51 and US Steel at $96 7/8.

INDUSTRIAL INFORMATION

PRODUCTION AND DISTRIBUTION OF WOOLLEN HOSIERY YARN

The Government of India have decided that all woollen spinning units will produce between October 1, 1959 and September 30, 1960 the same proportion of worsted hosiery and knitting yarn as was produced by them during the period October, 1956 to September, 1957. Such units which have installed new spindles after September 30, 1957 will produce at least 30 per cent of their quarterly production of worsted yarn in the form of hosiery yarn. The Textile Commissioner may prescribe the actual qualities and quantities of the hosiery and knitting yarn that may may produced by each unit.

The Hosiery Federation of Ludhiana will allocate hosiery yarn to its members on the following conditions:

(1) The price at which the supply of yarn is made will be the same as charged by the spinners.

(2) In allocating yarn to each member, the Federation will try to accommodate the old customers of the spinners as far as possible.

(3) The allottees will make firm commitments with the spinners within 20 days from the first day of each quarter for their quarterly quota, falling which their quota will lapse.

(4) The spinners may at their discretion charge an advance up to a maximum of 5 per cent of the total value of yarn at the time of making firm commitments.

(5) The spinning units would intimate to the Federation the details of lapsed quota between 22nd and the last day of the first month of each quarter. The Federation will allocate the lapsed quota within 10 days of the next month to the parties against the quota of the next quarter. If the Federation fails to do so and the parties fail to enter into firm commitments within the prescribed time limit, the spinning units will dispose of their quotas at their discretion.

(6) Specifications of yarn would be given in the contracts and as far as possible, supplies would conform to the same.

(7) The allottees will not re-sell the hosiery yarn allotted to them under this scheme.

(8) If the allottees no longer require the quota of yarn allotted to them, exchange in no-profit basis will be permissible with the permission of the Federation. Such transactions will be reported to the Textile Commissioner every quarter.

(9) The spinning units will honour the quarterly quota of the allottees. Any failure except under the condition of "force majore" should be reported to the Textile Commissioner by the Federation for necessary action.

(10) The composite mills i.e., mills having both spinning and weaving plants will be outside the purview of the distribution scheme. They will, however, produce the same proportion of hosiery goods as was produced by them on an average during the three financial years April, 1956 to March, 1959, which will be considered as the "basic" period.

(11) The quota of wool to be earned against exports will not come under the purview of this scheme.

(12) The Federation will intimate to the Textile Commissioner the names of the allottees, their installed and working machines and average annual production during the "basic" period along with the quantities allocated to each allottee.

(13) The Federation will prepare the break-up of quantities, quality-wise and their percentages. After compilation of this data, the All-India Woollen Manufacturers' Federation, Bombay, the Spinners' Association, Ludhiana, with their non-members, will sit together to decide the production programme of hosiery yarn by each mill on an annual basis. The Hosiery Federation will give this information to the above Federation and Association of the spinners by November 5, 1959 and annual production programme will be finalised by November 20, 1959. The Textile Commissioner would be informed of the production programme of each unit.

(14) Any deliberate lowering of the quality hitherto supplied by the spinning units will be reported by the Hosiery Federation to a committee consisting of: Shri Premnath of M/s. Saligram Premnath Mills, Ludhiana, Shri J. L. Behli, M/s. Pearl Woollen Mills, Ludhiana, Shri Brijlal and Keval Krishna of the Hosiery Federation, Ludhiana.

If the committee fails to settle such cases satisfactorily, the matter will be reported to the Textile Commissioner, whose decision will be final.

(15) Sealed samples for bulk supply may be kept by the parties when mutually agreed upon.

(16) The hosiery yarn will be distributed to the members of the Federation and to the members of any recognised association as per the above scheme.

The above distribution Scheme will come into force from January 1, 1960.

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HEALTHIER CATTLE FOR INDIA THE BATTLE AGAINST RINDERPEST

Since the launching of the Rinderpest Control Scheme in 1954, over 512 lakh cattle and buffaloes have been protected against the disease upto the end of March 1959. The scheme is in operation in the States of Andhra Pradesh, Bombay, Madhya Pradesh, Orissa, Bihar, West Bengal, Punjab, Uttar Pradesh, Delhi, Jammu and Kashmir, Assam, Himachal Pradesh and Rajasthan.

Rinderpest is known to cause heavy economic losses among cattle and buffaloes in India. Inviting attention to this fact the Second Plan says: "In the past rinderpest and other contagious diseases of cattle have taken a heavy toll. rinderpest alone accounting for about 60 per cent of cattle mortality."

Rinderpest or "cattle plague" is one of the most contagious and fatal diseases chiefly affecting cattle, characterized by fever and inflammatory lesions of mucous membranes, more particularly of the alimentary tract. It is the greatest enemy of the cattle breeder. The disease may be conveyed to healthy cattle by contaminated fodder, litter, water etc. Definite symptoms of the disease may not be recognised until the expiration of four to nine days after exposure. An exact knowledge of the symptoms is of utmost importance, as its extension and consequent ravages can only be arrested through their timely recognition and the immediate adoption of the necessary sanitary and prophylactic measures.

With a view to eradicating the disease, in October 1954, under the First Five Year Plan, a pilot project was taken up in the areas south of river Krishna in the States of Madras, Mysore, Coorg and parts of Bombay, Andhra and Hyderabad. Under this project, systematic vaccination of cattle and buffaloes with a Freeze dried goat tissue virus vaccine was taken up. To meet the demand of vaccine, a vaccine production centre was established at the Indian Veterinary Research Institute, Izatnagar. Under the pilot project, about 60 lakhs cattle and buffaloes were protected and about 75 lakhs doses of vaccine were produced.

The results of the pilot project were very encouraging and it was, therefore, decided to extend the rinderpest eradication scheme to cover the entire country during the Second Five Year Plan. From the progress so far made in the implementation of the scheme it is expected that the work may be completed in the States of Andhra Pradesh, Bihar, West Bengal, Punjab, Assam and Himachal Pradesh during the Second Five Year Plan.

In Orissa, with the present rate of inoculation, the vaccination programme is likely to be completed by the end of the second year of the Third Five Year Plan. In Bombay the programme is expected to be completed by 1963-64, and in Madhya Pradesh by the end of the 3rd Plan. In U.P. the scheme has been sanctioned only for 21 districts, as the State Government had indicated that the remaining 31 districts had already been covered by their normal departmental staff under the State mass immunisation scheme. It has been observed that the work in these districts was not done in the same manner as under the all-India scheme and quite a large number of animals were left unprotected and were not branded. To safeguard against these animals spreading the disease, it is proposed to take up the work in these districts during the Third Five Year Plan. As regards Rajasthan, the work was taken up only in October, 1958 and by the end of the Second Plan forty lakh animals are expected to be vaccinated and the balance of 70 lakh head of cattle will be vaccinated by the end of the 4th year of the Third Plan.

The progress of work in some of the States has been slower than what was expected. The main reasons for the slow progress are the late starting of the schemes, paucity of trained staff and in some areas the difficult terrain that has to be covered.

To meet the demand for vaccine in various States, six vaccine production centres have been established during the Second Plan period, at Izatnagar, Lucknow, Calcutta, Ranipet (Madras), Mhow and Hissar. As the vaccination programme will have to be continued in some of the States during the Third Five Year Plan and sufficient reserves of vaccine will have to be kept for any future emergency, all of the production centres will be continued during the Third Plan period.

For checking the ingress of the disease from neighbouring countries, under the Rinderpest Eradication Scheme in the Second Plan, a chain of quarantine check post is being established along the land frontiers of the country. These stations are in addition to the Sea Quarantine Stations. Since the Rinderpest epidemic occurs in severe form in the neighbouring countries, particularly in Nepal, Pakistan, Sikkim and Bhutan, it will be necessary to continue the land quarantine stations in future also.

As India has a very long common border with the neighbouring States of Nepal, Pakistan, Sikkim and Bhutan, it is felt that, in spite of the land quarantine stations which are being established on important cattle routes, there is the possibility of diseased animals crossing over to India through various other points. In order to safeguard against the possibility of such animals spreading the disease, efforts are being made to establish 20 to 25 miles deep immune belts along the border on the frontiers of the country. These immune belts will have to be kept tight, as they will form our strong line of defence and leakage through these might undo the good work done under the scheme.

By the end of the Third Five Year Plan it is hoped that the country will be free of rinderpest and it may not be necessary to continue the scheme further. However, the quarantine stations established under the scheme will have to be continued as a permanent feature.

19 NEW BILLS FOR LOK SABHA

The Government proposes to introduce 19 new Bills in the forthcoming session of Lok Sabha commencing on November 16, 1959.

Other business includes presentation, discussion and voting of Supplementary Demands for Grants for 1959-60. Excess Grants (Railways) for 1957-58 and Supplementary Demands for Grants (Kerala) for 1959-60.

New Bills

Among the new Bills, two relate to the betterment of children. One, the Children Bill, proposed to be referred to a Joint Committee, is to provide for the care, protection, maintenance, welfare, training, education and rehabilitation of neglected children and juvenile delinquents in the Union Territories of India. The other, the Indian Penal Code (Amendment) Bill, will provide for the prevention of kidnapping of children.

Another legislation, the Import and Export Control (Amendment) Bill will extend the life of the parent Act by five years. The Indian Tariff (Amendment) Bill, is meant to continue or discontinue protection to certain industries.

Through the Estate Duty (Amendment) Bill, the 1958 Act on the subject will be applicable to agricultural lands. Prevention of fragmentation of plantations is to be provided through the Plantations Labour (Amendment) Bill.

Two Bills will be introduced, one for Tripura and the other for Manipur, to provide for the consolidation and amendment of the law relating to land and land revenue in the respective Union Territory. The Tripura Excise Law (Repeal) Bill will also be introduced to repeal the Tripura Excise Act.

Motor Workers

The working conditions of motor transport workers are to be regulated through the Motor Transport Workers Bill. Another proposed Legislation, the Motor Vehicles (Amendment) Bill, aims at having a uniform law in regard to insurance of motor vehicles against third party risks.

Another proposed Bill is meant to amend and consolidate the law relating to legal practitioners and to provide for the constitution of Bar Councils and an All-India Bar.

The Indian Statistical Institute Bill is meant to declare the Indian Statistical Institute at Calcutta as an institution of national importance. Another proposed legislation, the Press and Registration of Books (Amendment) Bill, is meant to remove certain difficulties which have been noticed in the working of the parent Act.

Married Women's Property

The Married Women's Property (Amendment) Bill is being extended to former Part B States.

Two other Bills relate to displaced persons. The Administration of Evacuee Property (Amendment) Bill, is being brought to provide for separation of evacuee and non-evacuee beneficiaries interests in *wakf-ul-aulad* properties. The proposed Displaced Persons (Compensation and Rehabilitation) Amendment Bill is meant to remove certain difficulties experienced in the working of the compensation scheme.

The Haj Committee Bill is being brought to amend the Port Haj Committee Act, 1932, to bring it in line with the present requirements of Haj pilgrimage. Another bill the Indian Boilers (Amendment) Bill is to be introduced to enlarge the scope of the parent Act.

DELHI'S ANNUAL PLAN, 1960-61

An outlay of Rs 602 lakhs has been approved for Delhi's annual plan for 1960-61, the final year of the Second Five Year Plan. Out of the total outlay, an amount of Rs 166 lakhs is proposed to be spent on Power Projects during the year. An amount of Rs 32 lakhs has been earmarked for the Agriculture Sector. Other important items for which allocations have been made are: Social Services, Rs 257.6 lakhs which includes education, health, labour etc; Village and Small Industries, Rs 26.75 lakhs; Community Development, Rs 6.7 lakhs; and Roads, Rs 3 lakhs. A provision of Rs 108.5 lakhs has been made for the schemes of the Delhi Corporation.

The annual plan of the Delhi Administration was discussed recently in the Planning Commission with representatives of the Administration. The proposals were discussed by Working Groups constituted for each sector and their recommendations were taken into consideration while fixing the final outlay for the Annual Plan.

Delhi's Second Plan is of the magnitude of Rs 1,697 lakhs. It is estimated that the total expenditure up to the end of the financial year 1959-60 will come to about Rs 1,135 lakhs. For the year 1959-60 the outlay approved by the Planning Commission was about Rs 389 lakhs.

During 1956-57, the first year of the Second Plan, the Administration spent about Rs 250 lakhs under the Plan and during 1957-58 the expenditure came to about Rs 286 lakhs. For 1958-59 the actual expenditure is estimated to be about Rs 308 lakhs.

While finalising the outlay for the 1960-61 Annual Plan due consideration has been given to Delhi's growing needs and requirements of urbanisation.

WORK AND ORIENTATION CENTRES.

The Government of India have sanctioned the opening of twelve more work and orientation centres in different parts of the country in order to assist educated unemployed persons to seek avenues of employment other than white-collar jobs. Some of these centres are expected to start functioning shortly and the others in the course of next year. The new centres will be located in Mysore, Bombay, Madras and Punjab, each State having three. The two existing centres are at Delhi and in Kerala.

Although the work and orientation centres were started in Kerala and Delhi, on a pilot basis, early in 1957, the scheme was revised later as experience of working of the two centres had shown that it had not been possible for the trainees to establish independent business and that they were not able to acquire much of the skill which was imparted in the Industrial Training institutes and centres.

Revised Scheme.

The scheme has accordingly been revised to provide or a period of trade training equivalent to that industrial training institutes viz. 18 months institutional training followed by six months in-plant training. The latter training, which is being arranged in collaboration with the Small Scale Industries Organisation of the Ministry of Commerce and Industry, will help the trainees to learn, among other things, the practical problems of management and production which will assist them in launching out as private entrepreneurs.

Each of the centres will have 100 seats and admission will be restricted to persons who have read up to Intermediate. Among the trades in which training will be given are: fitter, electrician, radio mechanic, linesman, carpenter and electroplater.

HANDICRAFT EXPORTS INCREASE

Handicrafts worth about Rs 3.6 crores were exported during the first half of 1959. A sizeable increase in exports during the second half of the year is expected on account of Christmas and other seasonal demands. During the whole of last year, export earnings on account of handicrafts had amounted to Rs 6.67 crores.

The Indian Handicrafts Development Corporation has taken a number of measures to stimulate exports. Loans to the tune of Rs. 6 lakhs have been advanced by the Corporation to handicraft exporters and manufacturers to carry out firm orders from abroad. The Corporation is helpnig manufacturers in procuring raw materials at reasonable prices. Information about the market trends and changing tastes in foreign countries is communicated to manufacturers.

The Corporation has made a beginning in developing the Far Eastern markets, in collaboration with the Handloom Fabrics Marketing Co-operative Society which has sales depots in several Asian and African countries. The trade centres set up by Government in foreign countries are also being made use of for export promotion of handicrafts. A choice variety of Indian handicrafts, of particular interest to Germany and Scandinavian countries, was exhibited at the trade centre in Frankfurt recently.

FURTHER SCHEMES OF DRAW-BACK GRANTED.

Increase in rate of drawback for export of steel products as a measure of export promotion, the Government of India have decided to allow drawback of Customs and Central Excise Duty paid on materials used in the manufacture of "artificial teeth", "provisions" and "refrigerators".

The rate of drawback for exports of steel products has been increased from Rs 50 per ton to Rs 52 per ton.

For further particulars and for advice regarding the procedure for obtaining these concessions, exporters are advised to consult the Custom Houses at the ports from which the goods are to be exported.

SELLING PRICE OF CAUSTIC SODA

The Government of India have, on the recommendation of the Tariff Commission, fixed ceilings for the selling prices of caustic soda, chlorine and hydro-chloric acid.

After examination of the cost of production of caustic soda in all forms and of allied products in representative units, the Tariff Commission, in its report, had recommended fair selling prices which would be in force till December 1960.

The Tariff Commission had recommended (1) the fair selling price of used solid caustic soda should be Rs 35 per cwt.; (2) the fair selling price of caustic lye on the basis of 100% NAOH content should be Rs 25.80 per cwt., the price will include filling charges but not the cost of rental of containers; (3) the fair selling price of caustic soda flakes to be Rs 40 per cwt.; (4) the fair exworks price of dry gas chlorine, naked, supplied for the manufacture of chlorinated products within the factory or in adjacent units to be Rs 13 per cwt.; (5) the fair selling price of liquid chlorine in returnable containers inclusive of filling charges to be Rs 22.20 per cwt. and (6) the fair selling price of commercial grade hydrochloric acid, naked, inclusive of filling charges to be Rs 10.80 per cwt.

At the suggestion of the Government, the Tariff Commission again examined the advantages of sale of caustic soda in liquid form. The production of caustic soda lye led to substantial saving in fuel as well as steel, which were needed for packing the solid caustic soda in drums. Moreover, this could also be transported in tank wagons. The tariff commission, after considering this matter had suggested that the fair selling prices of caustic soda lye might be fixed at Rs 29 per cwt. on 100% strength basis in the form of liquid. In the case of solid and flakes, the price would be for material of purity of ISI specifications.

The Government of India have accepted all the recommendations of the Tariff Commission with the modification regarding the fair selling price of caustic soda lye. These prices are ceilings for selling prices for purchases ex-factory either directly or through agents or distributors of the manufacturers and will be effective from October 27, 1959.

Selling Price of Bleaching Powder

As regards Bleaching Powder, the Tariff Commission had recommended the fair selling price to be Rs 24.20 per cwt and that this price should be applied both to stable and unstable bleaching powder. In order to reduce the gap between the fair selling price of domestic bleaching powder and that of the imported product, the Tariff Commission had recommended that the Government should consider the possibility of permitting imports of bleaching powder free of duty. If this suggestion was not acceptable, a pool, operated by the State Trading Corporation would be the only way of reconciling the two disparate prices. The State Trading Corporation should acquire the entire indigenous production of bleaching powder at the fair ex-works price of Rs 23.20 per cwt., pool the imported and indigenous product and sell it through established distributors at a fair average price after providing for administrative charges and selling commission.

This recommendation is under examination and the Government's decision will be announced in due course.

INDIAN STANDARD FOR CALCIUM CHLORIDE

A Standard for Calcium chloride, Technical (IS: 1334-1918) has been issued by the Indian Standards Institution.

Calcium chloride, technical, is used by the refrigeration and ice manufacturing industries for making brine and in the chemical industry as a raw material. It is also used for purpose of spraying on the road surface as an accelerative of concrete and in the curing of concrete.

The country's major requirements of this material are met by indigenous production. The Tariff Commission, while going into the question of continuance of protection to this industry, had felt that there was room for improvement of quality of indigenous production. This standard has been prepared to assist in manufacturing a product of acceptable quality.

Copies of the Standard are available from the Indian Standards Institution, New Delhi or from its branch offices at Bombay, Calcutta and Madras.

REBATE OF EXCISE DUTY EXTENDED TO EXPORTED COTTON HANDKERCHIEFS.

The Government of India have decided to extend the procedure under rule 191-a of the Central Excise Rules, 1944, for export out of India of articles under claim for rebate of duty on the excisable goods used in their manufacture, to cotton handkerchiefs as well. It is already applicable to ready-made apparel, tents, sugar products, cotton bags, umbrellas, chaddars, pillow cases, table covers and several other articles.

It has also been decided to permit the manufacture in bond of cotton handkerchiefs for the purpose of export, under rule 191-b of the said rules.

Manufacture of cotton handkerchiefs who wish to export them out of India under these procedures, may contact the Collectors of Central Excise in whose jurisdiction their factory is situated for further detailed information.

AUDIO-VISUAL LIBRARY SERVICE

An audio-visual library of 300 films illustrating up-to-date scientific methods of running industrial undertakings has been organised by the Development Wing in the Union Ministry of Commerce and Industry.

The films depict industrial techniques such as time-and-motion study, personnel management, material handling, plant layout, production and process control, etc. adopted in the advanced countries to achieve greater productivity. Films relating to improved techniques in specific industries e.g. better methods of processing plastic materials, modern techniques of welding in engineering industries, safety measures in hazardous industries like mining, modern practices in metal industry, leather works, electric meters etc are also available in the library.

The services of the audio-visual library will be available to industrial undertakings and associations and technical institutions.

COTTON TEXTILE PRODUCTION

The cotton textile mills production for September, 1959 amounted to 148 million lbs of yarn and 412 million yards of cloth, equivalent to about 2.75 lakh bales of cloth. At the end of September 1959, the composite units of cotton textile industry carried a total stock of 6.73 lakh bales of cloth, comprising 1.81 lakh bales of unsold cloth and 1.92 lakh bales of cloth sold, but not lifted.

The total production during the first nine months of the current year was 1,279 million lbs of yarn and 3,686 million yards of cloth. The corresponding figure for the first nine months of 1957 and 1958 were 1,336 and 1,258 million lbs of yarn and 4,032 and 3,690 million yards of cloth respectively.

The production for the month of October 1959 was provisionally estimated at 146 million lbs of yarn and 412 million yards of cloth. The estimated stock of cloth with the mills at the end of October, 1959 worked out to a total of 3.35 lakh bales made up of 1.56 lakh bales of unsold cloth and 1.79 lakh bales of cloth sold, but not lifted.

EXPENDITURE AND WEALTH TAXES.

The Finance Minister, Mr Morarji Desai said in the Lok Sabha that the number of assessees registered in 1959-60 under the Expenditure Tax Act, was 7,767 up to September 30, 1959. He said the amount of tax levied from April 1, 1959 to September 30, 1959 was Rs 20.12 lakhs.

The Finance Minister, who replied to two questions by Mr D. C. Sharma said that the total amount of wealth tax collected during 1959-60 up to September 30, 1959 was Rs 1,58,13,900.

DISPUTE BETWEEN BANKERS AND EMPLOYEES METHOD OF SETTLEMENT UNDER CONSIDERATION.

Asked whether Government proposed to entrust the question of amending the Bank Award to a Commission to be appointed under the Commissions of Inquiry Act, 1952, the Union Deputy Minister for Labour, Mr Abid Ali, told Rajya Sabha that the method to be adopted for the settlement of the dispute between bankers and their employees was under consideration.

Mr Abid Ali was replying to a question by Mr Perath Narayanan Nair, Dr A. Subba Ram and Mr P. A. Solomon.

Indian Finance — LIST OF QUOTED SHARES

Preference Shares

CALCUTTA

NAME	Paid-up per Share.	Quotation as on 20-11-59 Rs nP	20-11-58 Rs nP
Banks			
Allahabad 6%	100	111.00*	100.00†
Behar 5% ...	50	21.00	19.75
Coal			
Asso. K'pura. 4½%	100	50.50	55.00
Bharat 6½% ...	100	50.59	47.25
Borree 6% ½ ...	100	90.50	86.75
Burrakur 7% ...	100	91.75	98.50
Burrakur 6% ...	10	6.70	6.88
Equitable 6% ...	100	96.50	90.00
Ghusick % Muslia	100	100.00	100.00
Gourangdi 5%	100	40.00	40.00
K'pura 5½% ...	100	60.00	52.00
Khas Kajora 5%	10	9.00	8.44
N. Beerbhoom 7%	10	11.15	10.00
N. Churulia 5%	10	2.56	2.50
N. Huntodih 5%	100	45.00	60.00
Ondal 6½% ...	100	86.50	88.50
Parasea 5½% ...	100	50.00	42.50
Uni. Colliery 5%	100	78.00	83.00
Cotton			
Basanti 6½% ...	10	8.38	8.00
B.-Nagpur 7% ...	100	75.00	75.00
Bowreah 8% ...	100	130.00	126.00
Bowreah 7% ...	100	65.00	65.00
Elgin 8% ...	100	113.00	101.50
Elgin 5% ...	10	7.75	8.25
Jagatjit 5% ...	100	38.75	43.75
Jiajeerao 5½%	100	90.00†	87.00
J. K. Cotton 6%	100	93.00	90.00
Kesoram 7% ...	100	105.50	95.50
Muir 6% ...	100	60.00	66.00
N. Victoria 6%	5	3.34	3.12
Orissa 5% ...	100	75.00	...
S. [illegible]s 4% ...	100	54.00	58.00
Shree Bhawani 5%	100	100.50	100.00
Swadeshi 6% ...	100	76.00	76.00
Jute			
Agarpara 7% ...	100	100.00	98.00
Alexandra 7% ...	100	97.50	90.00
Alliance 6% ...	10	85.00	70.00
Anglo-India 7%	100	95.00†	94.00
Auckland 5½%	100	80.00	77.50
Auckland 4½%	100	70.25	61.00
Bally 7% ...	100	98.00	101.00
Barnagore 5% ...	£5	37.75†	40.50
Belvedere 7% ...	100	102.00†	101.50
Bengal 5½% ...	100	66.00	77.00
Birla 7½% ...	100	91.00	88.00
Birla 5½% ...	100	91.50	..
Budge-Budge 7%	100	193.50	102.00
Calcutta 6½% ...	100	77.00	78.00
Caledonian 7%	100	67.50	77.50
Cheviot 7% ...	100	101.00	99.00
Chitavalsah 7%	100	105.50	100.00
Clive 6% ...	100	74.00	60.50
Clive 6% ..	100	78.50	73.50
Dalhousie 7%	100	109.00	73.37
Delta 5% ...	100	70.00	63.00
Empire 7% ...	100	104.50	100.50
F. Gloster 7% ...	100	116.50	92.50
F. Gloster 5% ...	100	74.50	61.50
F. William 7%	100	111.50	88.00
Ganges Mfg. 6%	100	125.00	101.00
Gourepore 6%	100	91.00	87.25†
Hastings 6% ...	100	94.00	86.00
Hooghly I ...	10	11.00	10.94
Howrah A Pref.	100	103.50	102.00
Howrah 7% ...	100	102.00	101.00
H'chand 7% ...	100	101.50	101.90
K'hatty 6% ...	100	93.00	95.00
K'narrah 6% ...	100	92.00	71.00
Kedarnath 6%	110	68.00	68.00
Kedarnath 7%	100	85.00	85.00
Kelvin 7% ...	100	108.00	103.00
Khardah 6% ...	100	90.00	72.25
Kinnison 7% ...	100	101.50	101.50†
Lansdowne 7%	100	107.50	94.50†
Lawrence 7% ...	100	105.50	94.00
Lawrence 5½% ...	100	81.00	74.00

NAME	Paid-up per Share.	Quotation as on 20-11-59 Rs nP	20-11-58 Rs nP
Naihati 7% ...	100	101.00	78.25
Naihati 4½% ...	100	66.00	56.00
National 7% ...	100	100.00	102.00
Nellimarla 6%	100	92.00	75.50
N. Central 7% ...	100	109.00	99.00
Northbrook 5½%	100	84.00	69.50
Rameshwara 6%	10	13.00	10.19
Reliance 7% ...	100	91.00	62.75
S. Ambica 7½%	100	95.00	71.50
Soorah 7% ...	100	88.00	95.00
Standard 6% ...	100	97.00	89.00
Union 7% ...	100	104.00	94.50
Waverley 5% ...	50	41.50	36.00
Minings			
Asso. Mining 5%	50	33.00	29.75
Ch. Mica 5½% ...	100	52.50	56.50
Metal Corpn. 5%	100	79.00	50.00
Cement			
Dalmia Bharat 6%	100	8.00	...
Jaipur Udyog 3%	100	37.00	40.00
K'pur Lime 6%	100	80.00	80.00
K'pur Lime 6% cp	100	100.50	100.50
K'dhubi Fire 7%	100	101.00	101.00
K'dhubi Fire 5½%	100	54.50	54.50
Orissa Cement 4%	100	35.06	35.06
Chemicals			
Alkali 5% ...	100	102.50	100.50
Bathgate 4½% ...	10	25.75	21.00
Beng. Chem. 7½%	10	12.19	11.62
Beng. Chem. 4½%	100	72.00	77.50
Frank Ross 4½%	100	50.00	36.50
Smith Stani 10%	50	71.00	62.00
Electrics			
Calcutta 5% ...	£1	10.56	11.81
Dishergarh 5%	100	78.50†	69.50
Dishergarh 4½%	100	75.00†	79.50
Jorhat 6% ...	100	105.00	105.00
Kurseong 6% ...	100	90.00	90.00*
Engineering			
Arthur Butler 7%	10	10.75	9.50
Br. Bldg. 6% ...	100	45.12	70.00
Br. Engg. 7% ...	100	100.00	...
Bunr & Co. 7%	100	122.00	125.00
Burn & Co. 7%	100	116.00	115.00
I. Iron 5% ...	100	103.00	101.00
I. Machinery 7%	100	23.00	23.00
Ind. St. Wagon 7%	100	118.50	122.25
Jessop & Co. 5%	100	94.50†	74.50†
J. K. Steel 7%	100	102.00	...
K'dhubi 5% ...	100	91.00	92.50
R. Cruddas 5½%	100	54.00	54.00
S. Products 5%	10	2.19	3.69
Texmaco 5½% ...	100	93.00	86.50
Texmaco 5½% ...	100	60.00	64.00
Miscellaneous			
Alum. Corpn. 5%	100	75.00	66.00
Alum. Corpn. 6%	100	94.00	87.00
Amal. Dev. 5%	100	42.00	42.00
Asso. Hotel 7%	100	56.00	53.50
Bharat Nidhi 6%	100	52.00	56.00†
Bharat Veg. 5%	100	30.00*	30.00
Birds Invt. 5½%	100	59.00	53.00
Br. Biscuits 8% cp	10	9.70	10.10†
B. Cey.Corp. 6%	10	8.20	8.20
B. I. Corp. 8%	100	104.00	99.00
Cal. Cr. Corp 6%	100	51.00	50.00
Cal. Cr. Corp 5½%	100	34.50	40.00
Cal. Gas 5½% rcpt	100	63.00	46.50
Cal. Silk 6% cp	100	49.12	40.00
Cal. Tanneries 5%	100	40.00	40.00
Cal. Trams 5%cpt	1	8.50	7.81
Duncan Bros. 4%	100	60.00	55.75
Dunlop 6% ...	100	117.50	118.00
Dunlop 6% ...	100	86.00	81.50
Eastern Invt. 5%	100	72.50	75.00
Gillanders 5%	100	57.25	54.50
Godfrey Phil. 5½%	100	63.00	57.75
Greaves Cot. 5%	100	40.00†	50.00
Greaves Cot. 6%	100	237.00†	49.00
Hall & Anderson	100	74.50	68.00

NAME	Paid-up per Share.	Quotation as on 20-11-59 Rs nP	20-11-58 Rs nP
Hindusthan Nat. Glass 4% cpt	100	101.00	76.00
Ind. Alum. 5%	100	74.00	69.50
Indian Cables 6%	10	29.87	29.00
Ind. Plastics 5½%	100	51.50	51.50
I. Rubber 5%	100	75.00	72.50
James Wright 6%	50	25.25	25.00
J. Henderson 5½%	100	61.50	56.00
K. Bullen 5½%	100	53.25	57.50
K. Bullen 4%	100	59.00	50.00
Kusum 5½%	100	69.50	75.00
Macneill & Barry		61.75†	...
Martin-Burn 6%	100	100.00	94.25
McLeod & Co 5% 1st Pref. ...	100	53.25	53.00
McLeod & Co. 5% 2nd Pref. ...	100	70.00	72.25
Metal Box 6%	100	86.50†	79.00
Nat. Rolling 6%	100	111.00	95.00
Nat. Rubber 6%	100	79.00	...
Nat. Tannery 5%	10	3.00	4.00
Nat. Tobacco 5%	100	74.00	65.25
Nat. Tobacca 4½%	100	67.00	71.00
N. Bhrt. Vanijya	100	66.00	..
Prem. Trans. 5%	100	5.00	5.00
Rallis 6% ...	100	98.00	64.00
Rohtas Indus. 7%	100	117.00	119.00
Rohtas 4½ B	100	60.00	67.50
Sen Raleigh 5%	100	154.00	65.00
Shaw Wallac 5%	100	73.00	63.75
Spencer 8½ A ...	10	7.19	7.50
Spencer 8½% B	10	9.06	9.47
Union Tobacco 6%	100	22.00	22.00
Oils			
I. B. Petrol 7%	100	89.00	87.00
N. I. Oil 6% ...	100	40.00	40.00
Paper			
Beng. Paper 7%	50	45.00	48.50
Beng. Paper 7%	100	100.00	106.50
Beng. Paper 6%	100	69.00	65.00
Orient 5½% ...	100	93.00	95.50
Orient 5½% ...	100	66.50	58.00
S. Gopal 8% cp	100	103.00	95.00
S. Gopal 7½% ...	100	104.00	...
Sirpur Paper 6%	100	87.25	..
Star Paper 5%	100	78.50	73.00
Star Paper 61½%	100	94.00	92.50
Titaghur 8% ...	100	137.50	142.00
Titaghur 4½% ...	100	87.25	80.00
Pressing			
Bhagwati 5% rcp	100	35.00	45.00
Real Property.			
Darj. Prop. 6%	10	4.00	4.00
Humayan 6% ...	10	7.50	7.50
Reg. Estate 5%	100	33.00	32.50
Saw Mills			
Ben. Timber 8%	100	30.00	30.00
Shipping			
B-A Steam 7%cp	60	62.25	58.00
I.G.N. 6% cpt	10	70.00	58.50
I. Steam 5% rcp	100	97.50	90.50
SUGAR.			
Carew 6½% ...	100	86.00	86.00
Cawnpore 8% ...	100	102.00	104.00
Jaswant 5½% ...	100	69.50	69.50
Mohini 5% ...	100	70.00	70.00
New India 7½%	100	127.50	101.00
Purtab 10% ...	10	13.62	13.00
Ramnugger 6%	100	92.00	88.50
Ryam 6% ...	100	9.00	8.44
S. Behar 9% ...	100	20.50	20.50
S. Hanuman 5%	100	55.00	60.00
S. K. Gyan 6%	100	85.50	81.00
S. K. Gyan 5%	100	70.00	65.00
Upper Ganges 5%	100	75.00	64.00

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

NAME	Paid-up per Share.	Quotation as on 20-11-59 Rs nP	20-11-58 Rs nP
TEA			
Assam			
Amluckie 7% ...	10	42.01	42.00
Bormah Jan 6%	100	62.00†	74.00
Brooke Bond 6%	100	71.00	62.00
Dhunseri 7% ...	3	2.95	3.02
Dimakushi 8%	10	8.90	9.70
Kingsley Gola 6%	100	86.00	92.00
Moheema 6% ...	10	8.00	8.19
Tezpore 2% ...	10	11.50	9.95
Darjeeling.			
Gielle 6% ...	100	64.00	75.00
Okayti 7% .	100	79.00	93.00
Pussimbing 7%	100	93.00†	95.00
Singtom 5% ...	10	6.37	7.12
Dooars			
Banarhat 6½% ...	100	104.50	106.50
Birpara 9% (Pref.)	100	106.00	105.00
C'bhutti 6½% ...	100	104.50	103.50
Hantapara 8%	100	105.00	103.00
Hasimara 7% ...	100	104.00	108.00
N. Dooars 6½%	100	102.50	109.00
Cachar.			
Sonai River 5%	100	93.00	93.00
Sylhet			
N. Samanbagh 8%	10	91.50	92.00
S. Indian			
Kotamullai 6%	25	15.62	16.50
Terai			
Atal 4½% cp ...	10	5.50	5.00
Tirrihannah 0%	10	13.00	13.00

Ordinary Shares

CALCUTTA

NAME	Paid-up per Share.	Quotation as on 20-11-59 Rs nP	20-11-58 Rs nP
GOVERNMENT OF INDIA LOANS			
(Non-Terminable Loans).			
3% Govt. Paper ..		73.85	71.25
(Terminable Loans).			
3% Loan (1986) ..		74.28	73.30
2½% Loan (1961) ..		98.35	97.15
2½% Loan (1962) ..		97.95	96.78
2¾% Loan (1976) ..		83.20	93.05
2¾% Loan (1960) ..		99.65	98.07
3% Loan (1964) ..		98.30	95.80
3% Loan (1959-61) ..		99.70	99.90
3% Loan (1963-65) ..		98.25	96.75
3% Loan (1966-68) ..		95.95	94.00
3% Loan (1970-75) ..		93.05	99.50
3¼% Loan (1962) ..		99.90	99.15
3½% Loan (1961) ..		99.85	100.12
3½% Loan (1963) ..		100.25	100.05
3½% Loan (1964) ..		100.15	99.90
3½% Loan (1985) ..		100.05	99.60
3½% Loan (1967) ..		99.85	99.00
3½% Loan (1968) ...		99.68	98.80
3½% Loan (1969) ..		99.45	...
3¾% Loan (1967) ...		100.85	99.15
3¾% Loan (1968) ...		100.62	100.40
3¾% Loan (1974) ..		99.70	98.34
4% Loan (1960-70) ..		100.75	100.70
4% Loan (1972) ..		101.75	100.72
4% Loan (1973) ..		100.75	100.70
4% Loan 1979 ..		100.18	...
BANKS			
Allahabad ...	100	344.00	358.00
Allahabad ...	50	171.00†	173.50
Bank of Bikaneer	25	32.00	21.82
Bank of Bihar	100	30.00	30.00
Bank of Baroda	100	48.50	...
Bank of India	50	118.00	126.00
Hindust. Comml.	50	14.50	9.75

NAME	Paid-up per Share.	Quotation as on 20-11-59 Rs nP	20-11-58 Rs nP
Hindust. Mercan.	50	18.50	14.12
Punjab National	50	20.62	..
United A ...	50	20.25	20.75
United B ...	25	11.12	10.31
United C ...	20	9.12	7.27
United D ...	10	4.91	4.44
United Comml.	50	62.50	69.25
RAILWAYS			
Ahmedpur-Kutwa	100	39.00	50.00
Arrah-Sasaram ...	100	48.00	50.25
Bankura-Damodar	100	45.00	49.50
Burdwan-Cutwa	100	47.31	51.00
Buktiarpur ...	100	27.75	9.15
Chapar-Silghat ...	100	34.50	38.00
Dehri-Rohtas ...	10	16.31	11.31
Futwah-Islampur	100	35.50	38.20
Howrah-Amta ...	100	48.50	51.00
How.-Sheakhala	100	42.00	38.95
Kata-Lalabazar	100	56.13	59.88
Shahdara (Delhi) Saharanpur ..	100	70.25	102.00
COAL			
Amalgabated ...	10	23.50†	22.25
Asso. K'pura ...	10	4.75	3.56
Asso. Laikdih ...	10	3.75	2.31
Bagdigi Kujama	10	9.00	3.51
Bengal ...	100	305.00†	273.00
Bengal Bhatdee	10	3.48	4.08
Bengal-Nagpur ...	10	12.75	12.75
Bhalgora ...	10	6.75	7.37
Bharat ...	10	6.81	6.69
Bhulanbararee	10	5.87	8.90
Bhurangya ...	10	1.81	2.00
Bokaro & Ramgur	10	14.87	10.00
Borrea ...	10	17.94	18.69
Burrakur ...	10	17.37	17.31
Central India ...	10	7.84	8.28
Central Kurkend	10	11.25	11.30†
Churulia ...	4	3.81	2.94
Dhemo Main .	10	8.81	8.75
East India ...	1	21.62	23.25
Equitable ...	10	34.50	30.00
Ghusick & Muslia	10	12.81	17.00
Gourangdi ...	10	6.50	7.00
Guzdar Kajora	10	6.00	8.25
Hurriladih ...	10	14.37	14.57
Iagaldaga ...	10	2.34	2.34
Jainty Central ...	2½	0.43	2.00
Jogta ...	10	2.00	1.50
Kalapahari ...	10	28.50	22.00
Karanpura ...	100	132.00	125.00
Katras Jherriah	10	66.00	71.00
Khas Kajora ...	10	12.00	9.87
Khas Shampore	10	1.06	1.06
Kuardi ...	10	3.81	2.75
Lakurka ...	10	14.87	15.50
Mahabir ...	10	12.25†	12.25†
Mundulpore ...	10	2.37	1.05
Nazira ...	10	8.62	7.56
New Beerbhoom	10	21.50	19.12
New Churulia ...	10	2.25	1.87
New Huntodih	10	4.00	3.20
New Jairampur	10	3.50	3.50
New Manbhoom	10	13.19	12.00
North Damuda	2½	1.10	1.95
North-West (F.P.)	10	23.12†	19.25
North-West (F.P.)	7½	20.75†	15.87
Oriental ...	10	7.75	8.00
Ondal ...	10	11.50	12.00
Parasea ...	10	16.25	14.94
Pench Valley ...	10	20.87†	24.50
Pure Sitalpore ...	10	5.75	6.25
Raneegunge ...	10	17.25	15.00
Rewa ...	10	19.12	16.25
Samla ...	10	12.00	12.94
Searsole ...	2½	3.37	4.87
Seebpore ...	7	26.00	27.00
Sendra ...	10	12.75	9.50
Shree Mahakali	10	3.50	4.15
Singaran Synd. 'A'	2½	0.37	0.81
Singaran Synd. 'B'	2½	0.37	0.50
Singareni ...	10	16.25†	14.94
S. Karanpura ...	10	12.37	12.37
Standard ...	10	18.00	13.94
Talcher ...	2½	0.87	1.75
Union ...	10	14.25	14.87
United Collieries	10	11.87	9.00
Western Bengal	10	6.41	6.81
West Ghusick	10	14.25	12.50
West Jamuria	10	7.37	7.75
West Laikdih	10	3.25	2.37

NAME	Paid-up per Share.	Quotation as on 20-11-59 Rs nP	20-11-58 Rs nP
COTTON			
Basanti ...	10	6.44	5.87
Bengal Fine Spg.	10	8.00	...
Bengal Laxmi ...	40	33.00	32.00
Bengal-Nagpur	10	4.06	4.12
Birla Cotton ...	10	20.00	38.75†
Bowreah ...	100	149.00	118.00
Cawnpore Tex.	50	5.69	4.81
Century Spg. ...	100	583.50†	320.89†
Dunbar ...	100	229.00	135.00
Elgin ...	10	15.69	12.75
Jagatjit Cotton	10	12.12	8.88
Jayshree Tex.	10	10.81	7.57
Jiajeerao Cotton	10	10.62	5.37
J. K. Cotton ...	100	100.00	100.09
Kesoram ...	10	19.09	10.75
Muir ...	100	50.00	50.00
New Victoria ...	2½	1.34	1.28
Orissa Textiles	10	7.50	4.57
Rampooria ...	10	10.12	12.00
Rampooria Defd.	1	3.50	4.50
Shree Niwas ...	100	223.00	157.00
Shri Bhawani	100	10.12	10.00
Sultej Cotton ...	10	76.00	91.00
Swadeshi Cotton	10	10.25	20.25
Swadeshi (P.O.)	10	9.75	10.44
JUTE			
Agarpara ...	10	12.44	11.50
Alexandra ...	100	172.00	182.00
Alliance ...	100	130.00	120.00
Anglo-India ...	100	235.00†	213.00
Auckland ...	100	202.00	160.00
Bally ...	100	244.00	201.00
Barnagore ...	5	174.40†	137.00
Belvedere ...	100	170.00†	158.00
Bengal ...	10	11.37	11.62
Bharat ...	25	6.12	6.12
Birla ...	10	25.06	19.75
Budge-Budge ...	100	157.00	135.00
Calcutta ...	10	8.19	9.94
Caledonian ...	100	175.00	195.00
Champdany ...	100	135.00	131.00
Cheviot ...	100	218.50	207.00
Chitavalsah ...	10	15.19	16.11
Clive ...	10	13.50	14.50
Dalhousie ...	100	143.00	147.00
Delta ...	100	163.00†	177.00
Empire ...	10	18.25	21.50
Fort Gloster ...	100	381.00	460.00
Fort William ...	10	23.31	23.50
Ganges Mfg. ...	10	9.75	...
Gondalpara ...	10	28.00	...
Gourepore ...	100	452.00	353.00†
Hastings ...	100	99.00	105.00
Hooghly ...	10	12.37	13.00
Howrah ...	10	23.95	20.37
Hukumchand ...	7½	23.87	21.62
India ...	12½	15.12	16.37
Kamarhatty ...	100	217.00	173.00
Kamarhatty B	100	204.00	176.00
Kanknarrah ...	100	116.00	90.00
Kanknarrah ('B')	100	109.50	96.00
Kedarnath ...	10	11.25	8.06
Kelvin ...	100	176.00	263.00
Khardah ...	100	185.00	167.00
Kinnison ...	100	211.00	189.00†
Lansdowne ...	100	145.00	140.00
Lawrence ...	100	148.00	113.00
Mahabir ...	100	85.00	85.00
Megna ...	10	13.56	15.44
Naihati ...	100	82.00	87.50
Naskarpara ...	10	12.50	14.25
National ...	10	25.00	23.00
Nellimarla ...	10	13.12	13.00
New Central ...	10	21.25	14.31
North brook ...	10	23.69	13.25
Nuddea ...	50	60.25	57.00
Orient ...	100	180.00	159.00
Presidency ...	5	6.62	6.75
Rameshwara ...	10	9.37	6.50
Reliance ...	10	8.75	8.62
Shree Ambica ...	10	13.50	14.12
S. Luchminarayan	10	7.00	7.00
S. Luchminarayan	5	5.25	5.25
Soorah ...	10	20.06	19.75
Standard ...	100	112.50	128.00
Union ...	200	240.00	213.00
Waverley ...	1	4.75	4.50
MININGS AND MINERALS			
Assam Silimanite	10	10.94	10.25
Assoc. Minings ...	10	8.30	8.75†
Asso. Mining Defd.	10	5.00	5.22†
Bisra Stone Lime	10	31.75	27.88

NAME	Paid-up per Share.	Quotation as on 20-11-59 Rs nP	20-11-58 Rs nP
Burma Mines ...	3½s	1.81	1.56
Consol. Tin ...	1s	0.44	0.50
Chrestien Mica	10	10.25	10.25
		6.00	6.00
Indian Copper ...	10	3.95	3.80
Kangra Valley ...	100	95.00	95.00
Karanpura Devel.	10	13.56	11.69
Metal Corpn. ...	10	12.44	7.00
		2.00	2.00
Orissa Minerals	10	36.25	26.94
Sutna Stone Lime	10	17.50	19.25
CEMENT, POTTERY & FIRECLAY			
A.-B. Cement ...	10	4.87	3.94
A. B. Cement Defd.	1	0.81	0.87
Ashoka Cement	10	9.44	7.57
Bengal Potteries	2½	5.12	4.00
Dalmia Bharat	10	10.28	9.19
		2.00	2.44†
Jaipur Udyog ...	10	10.50	10.50
Kalyanpur Lime	100	103.00	105.00
K'dhubi Fireclay	10	22.75	24.00
Reliance Firebrick	10	14.00	24.62
Orissa Cement ...	10	13.62	11.87
Sone Valley ...	5	5.69	5.44
CHEMICALS			
Alkali ...	10	23.69	17.19
Bathgate ...	10	1.06	0.69
Bengal Chem. ...	100	101.00	92.00
Bharat Starch ...	10	8.06	8.06
Burma Lime ...	10	8.25	7.50
Calcutta Chem.	10	16.00	15.12
Dharangdhara ...	100	160.00	103.00
Frank Ross ...	5	2.75	1.25
Smith Stanistreet	5	12.19	12.51
ELECTRICS			
Agra ...	100	132.00†	144.00
Amalgamated ...	10	8.41	8.83
Aligarh ...	10	11.00	10.00*
Bareilly ...	10	14.06	13.31
Benares ...	10	14.50	13.94
Bhagalpur ...	8	7.87	8.00
Calcutta ...	£1	15.12	14.75
Cuttack ...	10	8.12	8.06
Dharwar ...	50	45.80†	46.50*
Dishergarh ...	100	67.00†	74.50
Eastern UP ...	10	7.00	7.00*
Jubbulpore ...	10	45.80†	46.50*
Jorhat ...	10	11.62	11.62
Jhansi ...	10	6.62	7.85
Kurseong ...	10	2.19	2.19
Mirapore ...	9	8.06	8.10
Muttra ..	10	9.94	9.14
Muzaffarpore ..	10	8.62	8.75
Patna ..	10	11.87	12.31
Shahjahanpur	10	7.44	9.31
Shillong Hydro.	2	4.96	5.50
Sijua Jherriah	10	10.37	10.62
U. P. ..	100	127.00†	136.00
Upper Ganges ..	10	20.87	12.12
Upper Jumna ..	10	18.75	16.75
ENGINEERING			
Arthur Butler	10	13.81	8.19
Bhartia Elec. ..	10	18.19§	16.00
Braithwaite & Co.	10	26.56	31.25
Bri. Bldg. & Iron	10	6.25	6.44
Bri. Engg. ..	10	13.00	12.75
B. I. E. Consn.	10	31.81	21.75
Bridge and Roof	10	25.00	27.00
Burn & Co. ..	100	447.50	376.00
Guest Keen ..	10	40.00	34.25
Hooghly Docking	50	108.00	123.00
Indian Galvng.	10	21.81	15.81
Indian Iron ..	10	23.74	25.94
India Machinery	10	2.00	2.00
Indian Mall. Cast.	5	4.75	4.07
Ind.Mall. Casting Defd. ..	1	2.78	3.05
Ind. St. Wagon	25	94.50	91.50
I. Steel Wire ..	10	40.00	85.00
I. Steel Wire P.P.	1	14.59	15.01
Jay Engineering	100	204.00†	181.00
Jessop & Co. ..	10	133.75	25.75
J. K. Steel ...	10	13.94	...
Kumardhubi ..	2	6.44	8.85
Marshalls ..	2	5.62	5.37
National Engg. ...	10	4.75	..
National Iron ..	10	8.37	8.81
National Screws	10	7.12	5.00
R. Cruddas ..	10	8.19	8.19
Saran ..	4	7.44	6.12
Steel Products ..	3½	2.87	1.25
Tex. Machinery	10	24.50	21.50

NAME	Paid-up per Share.	Quotation as on 20-11-59 Rs nP	20-11-58 Rs nP
FLOUR MILLS			
Bengal ...	10	39.87	30.45†
Delhi ...	10	15.00	16.00
Hooghly ...	10	35.12	3.62
United ...	10	38.00	31.12
INSURANCE			
Concord of India	5	12.37	12.12
General ...	25	19.25	17.06
Hercules ...	10	24.38	23.00
India Trade ...	40	22.12	25.00
National Insce.	100	344.00	344.00
New Asiatic ...	5	3.31	3.12
Ruby General ...	8	6.81	7.00†
Standard ...	10	4.25	4.90
Triton ...	25	152.75	141.00
MISCELLANEOUS			
Airways (India)	10	3.87	4.06
Alum. Corp. ...	10	15.25	11.75
Alum. Corpn. Defd.	2½	6.69	5.25
Amalgam. Devel.	100	50.00	50.00
Angelo Bros. ...	10	20.25	20.75
Asso. Hotel ...	10	8.00	7.60
Assam Match ...	10	17.25	17.00
Balmer Lawrie	100	194.00	145.00
Bararee Coke ...	10	14.44	11.75
Bharat Commerce	10	10.44	5.75
Bharat Nidhi ...	10	7.25	5.91†
Bharat Vegetable	10	5.25	5.25
Bhartia Co. ...	100	34.75†	44.75†
Bhartia Sons ...	10	2.50	2.47
Birds Invest. ...	10	14.87	12.75
Bihar Rice ...	10	1.00	1.50
Bri. Biscuits ...	10	26.25	17.37†
Br. Ceylon Corpn.	10	7.00	7.44
B. I. Corpn. ...	5	4.72	8.59
Cal. Credit Corpn.	10	9.44	4.12
Calcutta Gas ...	10	5.50	8.25
Cal. Invest. ..	100	43.70†	50.00
Calcutta Safe ...	10	8.25	7.81
Calcutta Silk ...	10	4.35	4.06
Cal. Tanneries ...	10	0.50	0.50
Calcutta Trams	£1	15.25	15.06
Cambay Invest Corpn. ...	100	101.00	101.00
Cherra Chhatak	5	5.05	4.50
Clive Row Invt.	10	9.69	9.81
Darjeeling Rope	10	8.50	6.81
Duncan Bros. ...	100	117.00	123.00
Dunlop ...	10	36.00	28.69
Eastern Invest.	100	141.00	146.00
Elec. Const. ...	10	11.87	12.44
French Motor ...	10	24.38	25.25
Ganges Rope ...	100	201.00	173.00
Gillanders ...	10	13.06	12.00
Godfrey Phillips	10	26.00	19.25
G. E. Hotel ...	250	250.00†	250.00
Greaves Cotton	100	99.00†	116.50
Hall & Anderson	10	8.00	7.75
Hindusthan Gas	7	11.50	12.00
Hindusthan Ice	5	1.05	0.94
Hindusthan Lever	10	36.06	26.75
Hindus. Motors	10	13.31	7.31
Hind. Nat. Glass	10	6.12	5.25
Hindus. Pilkington	10	17.81	9.40
Hoare Miller ...	10	7.00	6.25
Ideal Invest. ...	10	7.25	7.25
Impl. Tobacco ...	10	11.99	12.00
Indian Alum. ...	10	22.62	15.12
Indian Cable ...	10	30.62	30.19
Indian Oxygen ...	10	28.19	23.00
Indian Plastic ...	10	7.94	5.25
Indian Rubber ...	10	15.62	17.50
Indian Wood ...	10	32.12	44.37
Ind. Corp. of Ben.	10	0.31	0.31
Ivan Jones ...	2	1.70	2.37
James Wright ...	5	2.62	2.12
James Wright Defd.	1	0.69	0.62
J. Henderson ...	100	78.50	75.00
James Alexander	10	10.56	8.50
Jeewanlal ...	10	7.10	6.00
John Paterson ..	10	4.75	2.00
Kalimpong Rope	10	2.37	3.12
Kettlewell Bullen	100	137.00	143.00
Kishore Trading	100	75.00	75.00
Kusum Products	10	5.75	5.75
Macfarlane ...	5	4.15	2.62
Macfarlane Defd.	1	1.00	0.59
Macneill & Barry	100	98.00†	...
Martin-Burn ...	10	27.12	29.50

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

NAME	Paid-up per Share.	Quotation as on 20-11-59 Rs nP	20-11-58 Rs nP
Mahindra and Mahindra	10	23.37	17.25
Marwar Trading	100	200.00	200.00
McLeod & Co.	100	164.00	200.00
Metal Box	10	43.87	32.06
Moradabad Water	10	5.75	4.50
Nat. Carbon	10	39.62	27.00
N. I. Cables	10	29.50	33.62
National Pipes & Tubes	10	18.81	15.31
National Rolling	10	15.69	12.56
Nat. Rubber Mfg.	10	13.94	14.00
Nat. Tanneries	10	0.30	0.30
Nat. Tobacco	10	18.44	12.50
Nav Bharat Vanijya	10	4.00	...
New I. Invest.	75	46.00	35.50
Pearl Invest.	10	3.00	1.25
Phillips India	10	21.40	16.00
Phosphate Co.	100	225.00	190.00
Publicity Society	4	13.50	9.19
Prem. Trans.	10	1.50	1.50
Rallis	100	85.50	44.00
R.B. Rodda & Co.	10	5.00	4.65
Rohtas	10	25.81	20.25†
Sahu Properties	5	2.22	..
Sen Raleigh	10	20.00	14.25
Shaw Wallace	10	19.75	14.94
Spencer's Hotel	2	0.87	1.06
Spencer & Co.	10	19.40	19.00
Star Co.	100	81.00	81.00
Star Trading	25	8.00	8.00
Straw Products	10	12.31	15.25
Sirsilk	10	8.12	...
Union Co.	100	75.00	75.00
Union Tobacco	10	0.87	0.25
Union Tobacco Defd.	5	2.00	2.00
Walfords	1	2.69	2.06
Walfords (Po)	1	2.31	1.69
W. Stockholder	1sh	1.80	1.05

OILS

NAME	Paid-up per Share.	20-11-59 Rs nP	20-11-58 Rs nP
B. B. Petrol	3s	1.45	2.12
I. B. Petrol	10	27.75	27.00
Northern India Oil	10	1.12	1.50
Tide Water Oil	10	17.19	14.31

PAPER MILLS

NAME	Paid-up per Share.	20-11-59 Rs nP	20-11-58 Rs nP
Ballarpur	25	43.62	...
Bengal Paper	25	113.00	94.50
India Paper	10	23.06	20.16†
Mysore Paper	10	23.95	17.25
Orient Paper	10	37.45	32.90
Shree Gopal	10	23.12	16.81
Sirpur Paper	10	13.72	12.44
Star Paper	10	12.12	13.00
Titaghur P.O.	2½	4.00	4.09
		44.44	43.25
U. I. Couper	100	60.00	60.00
West Coast	100	172.50	103.50

PRESSING

NAME	Paid-up per Share.	20-11-59 Rs nP	20-11-58 Rs nP
Bhagwati	10	4.10	4.80
Camperdown	100	103.00	116.00
Hooghly Ganges	10	5.62	5.81
Shiva Jute	100	68.00	65.00

REAL PROPERTY

NAME	Paid-up per Share.	20-11-59 Rs nP	20-11-58 Rs nP
Bengal Bonded A	500	550.00	632.00
Bengal Bonded B	62½	69.00	85.00
Bengal Bonded C	100	109.00	146.00
Bengal Bonded D	12½	13.75	17.76
Comml. Prop.	5	0.44	0.56
Darjeeling Pop.	10	1.00	1.00
Hindusthan Bldg.	10	5.12	4.31
Humayan Prop.	10	11.00	10.81
Humayan Defd	1	1.92	...
Midnapore Zamin	100	23.25	19.25
Regent Estate	10	1.00	1.00

SAW MILLS AND TIMBER

NAME	Paid-up per Share.	20-11-59 Rs nP	20-11-58 Rs nP
Assam Saws	3	3.12	2.94
Bengal Timber	100	15.25	10.00

SHIPPING

NAME	Paid-up per Share.	20-11-59 Rs nP	20-11-58 Rs nP
B. A. Steam	100	100.00	103.00
Cal. Landing	10	12.31	14.25
Cal. Steam	10	13.00	12.62
Fraser & Co.	10	13.75	10.25
I. G. Navigation	£10	72.00	58.00
India Steam	10	13.50	14.00
Port Shipping	10	11.56	13.25

SUGAR

NAME	Paid-up per Share.	Quotation as on 20-11-59 Rs nP	20-11-58 Rs nP
Balrampur	5	3.75	7.40
Belsund	7½	14.69	11.69
Bharat	10	12.75	17.00
Basti	100	120.50	120.50
Carew	10	11.87	8.37
Cawnpore	10	14.81	12.90
Champaran	10	20.81	18.12
Darbhanga	10	19.50	20.19
Deoria	10	7.25	9.56
Dyer Meakins	5	19.25	11.12
Ganesh Sugar	10	19.87	19.75
Ganesh Sugar	10	8.75	10.00
Jaswant	10	5.25	5.25
Mohini	10	3.75	3.37
Nawabganj	100	60.00	60.00
New India	10	30.62	28.00
New Savan	10	5.06	5.81
Punjab	100	80.00	80.00
Purtabpore	10	12.37	15.75
Ramnugger Cane	10	20.50	21.00
Ratna	10	2.65	3.00
Raza	10	12.87	13.75
Rayam	10	16.44	19.37
Samastipur	10	13.87	12.75
Shree Anand	10	11.00	10.25
Sitalpur	10	6.25	2.37
South Behar	10	1.00	1.37
S. Behar Defd.	2½	0.25	0.25
Sri Hanuman	10	14.35	15.25
S. K. Gyan.	10	13.37	9.56
Shree Sitaram	10	10.19	10.06
Tulsipur	5	7.00	..
Upper India 'A'	100	127.00	127.00
Upper India 'B'	25	15.00	15.00
Upper Ganges	10	55.00	55.00
United Province	10	17.50	14.09

TEA

Assam Gardens

NAME	Paid-up per Share.	20-11-59 Rs nP	20-11-58 Rs nP
Amluckie	10	27.12	28.62
Ananda Assam	10	19.00†	21.00
Anandabag	10	25.50	18.50
Baghmari	10	24.50	20.69
Barduar Tea	6	6.50	5.00
Basmatia	10	27.94	28.25
Bateli	5	21.12	18.30
Betjan	10	24.62	23.00
Bishnauth	10	20.50	20.06
Bokakhat	10	14.87	15.00
Bormahjan	10	18.12	16.37
Borpukhuri	10	17.37	19.00
Brooke Bond	10	19.37	17.94
Dejoo Valley	10	69.00†	74.00
Dessai & Purbat	100	172.00	166.00
Dhelakhat	10	23.25	22.25
Dhunseri	20	18.50	15.25
Dibrugarh	10	30.25	27.69
Dimakusi	10	30.50	28.25
Dufflaghur	10	37.75	34.12
East India	10	20.62	21.69
Gillapukri	10	27.75	31.50
Gohpur	10	21.75	21.62
Grob 'A'	10	14.87	13.50
Hapjan Purbat	10	14.00	14.00
Hoograjuli	10	29.19	25.12
Hoolungoorie	100	197.00	170.00
Joonktollee	10	18.37	...
Jutlibari	10	21.75	21.25
Kyang Tea Seeds	10	5.25	5.12
Kingsley Golaghat	100	185.00	125.00
Krishnabehari	10	10.22†	10.82
Ledo	10	18.25	18.31
Maud	10	14.12‡	16.62
Methoni	10	23.75	18.87
Moheema	10	13.31	12.87
Mothola	100	465.00†	395.00
Murphulani	10	25.87†	27.87
Murphulani P.O.	10	27.62	25.62
Naga Hills	10	23.12	28.31
Namburnadi	10	12.65†	11.50
N. Cinnatolliah	100	102.00	100.00
New Cooliekoosie	10	8.00	8.00
Rajgarh	10	42.50	42.50
Sapoi	10	21.25	24.37
Seajuli	10	25.62	25.37
Teen Ali	10	26.00	26.00
Teloijan	10	28.44	32.69
		35.87	39.00
Tezpore	10	18.50	16.00
Tongani	10	11.50	7.94
Tyroon	10	40.00	40.62

Darjeeling Gardens

NAME	Paid-up per Share.	20-11-59 Rs nP	20-11-58 Rs nP
Bloomfield	10	3.25	3.06
Chamong	10	11.09	11.50
Darjeeling	100	155.00	128.00

NAME	Paid-up per Share.	Quotation as on 20-11-59 Rs nP	20-11-58 Rs nP
Dilaram	100	95.00	149.50
Gielle	10	12.31	8.25
Jayshree	10	15.62	11.94
Lingia	10	20.25	19.00
Longview	10	9.75	7.00
Margaret's Hope	10	14.06	12.50
Mim	100	226.00	226.00
Nagri Farm	10	24.25	24.87
Okayti	100	540.00	500.00
Pashok	10	20.00	8.25
Poobong	10	9.00	7.00
Pussimbing	10	10.50	10.25
Runglee Rungliot	100	380.00	385.00
Seeyok	10	10.50	9.00
Singell	100	19.50	22.00
Singtom	10	7.25	5.50
Soom	10	37.12	35.00
Sungma	10	15.87	14.50
Teesta Valley	10	18.81	22.00
Tukvar	10	8.06	9.00

Dooars Garden

NAME	Paid-up per Share.	20-11-59 Rs nP	20-11-58 Rs nP
Banarhat	100	319.00	285.00
Baradighi	10	26.37	20.50
Bhatkowa	10	23.00	22.62
Birpara	100	172.00	154.00
Carron	100	165.00	116.00
Choonabhutti	100	245.50	245.00
Ellenbarrie	100	149.00	155.00
Engo	100	451.00	400.00
Ethelbari	10	10.25	11.37
Gairkhatta	100	154.00	154.00
Gopalpur	25	18.50	20.00
Hantapara	100	157.00	124.00
Hasimara	10	23.87	22.37
Huldibari	10	26.50	21.69
Jaybirpara	10	15.50	18.12
Killcott	10	21.25	17.75
Malhati	10	13.81	20.50
Manabarrie	10	65.62	68.00
Nagaisurree	100	186.00	138.00
New Dooars	100	318.00	271.50†
Oodlabari	10	15.25	14.50†
Phaskowa	100	141.00	115.00
Rajabhat	10	18.12	17.50
Ranicherra	10	20.19	15.75
Rydak	10	34.00	29.44
Sarugaon	10	26.00	31.50

Cachar Gardens

NAME	Paid-up per Share.	20-11-59 Rs nP	20-11-58 Rs nP
Arcuttipore	10	5.25	7.00
Central Cachar	100	76.00	61.00
Chandypore	10	124.00	100.00
Eastern Cachar	10	2.00	4.62
Kallinugger	100	110.00	96.00†
Kunchanpore	10	8.00	7.75
N.-W. Cachar	100	118.00	94.00†
Pathemara	10	7.00	7.19
Roopacherra	10	15.19	12.37
Rungamattee	50	70.50	68.00
Sonai River	10	9.12	12.50
Tea Producing Co	10	10.37	10.37
Tilkah	10	10.00	10.00

Chittagong Gardens

NAME	Paid-up per Share.	20-11-59 Rs nP	20-11-58 Rs nP
Dantmara	5	5.00*	5.00*
Kodala	10	12.12	12.38
Kornafuli	10	10.00	8.00
Oodaleah	10	12.00	12.00
Thandancheri	10	4.00	4.00

Sylhet Gardens

NAME	Paid-up per Share.	20-11-59 Rs nP	20-11-58 Rs nP
Baitakhal	10	7.69	6.87
Chundeecherra	10	27.50	27.50
Dauracherra	10	9.56	9.93
Hattikhira	10	13.94	12.00
Kaliti	10	5.12	8.18
Lackatoorah	10	19.50	19.00
Loobah	10	2.31	3.12
N. Samanbagh	10	25.00	20.50
Patrakola	100	170.00	145.00
Rajnagar	10	9.56	9.56
Teliapara	100	138.00	137.00

South Indian Gardens

NAME	Paid-up per Share.	20-11-59 Rs nP	20-11-58 Rs nP
Kotamullai	5	12.81	11.69

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

Terai Gardens

NAME	Paid-up per Share.	Quotation as on 20-11-59 Rs nP	20-11-58 Rs nP
Atal	10	6.56	5.25
Belgachi	10	26.75	56.31
Gungaram	100	149.00	155.00
Hansqua	20	19.75	17.94
New Chumta	10	37.37	38.25
New Terai	10	17.00	18.12
Pahargoomiah	10	28.75	32.37
Putinbaree	10	48.00	50.00
Tirrihannah	10	44.00	32.75

Preference Shares

MADRAS

BANKS

NAME	Paid-up per Share.	Quotation as on 20-11-59 Rs nP	20-11-58 Rs nP
Canara Bkg. 5%	50	40.00	50.00
Canara B'ing 4½%	50	47.50	45.00
Canara I. & B. 6%	100	97.00	103.00
Canara I. & B. 6%	10	10.00	9.20

ELECTRICS

NAME	Paid-up per Share.	20-11-59 Rs nP	20-11-58 Rs nP
Berhampur 6%	10	8.05†	9.25‡
Kumbakonam 6%	10	9.50	9.00
Nepapatam 6%	10	9.50	9.00
Salem Erode 6¼%	10	9.57	9.92
S. Madras 5½% 1st	10	10.25	9.32‡
S. Madras 5½%	10	9.75	9.17‡
Tin. Tuticorin 6½%	10	9.17	9.35
Vallore 6%	10	6.75	7.25‡
W. Coast 5½%	10	7.00	7.25‡

SUGAR

NAME	Paid-up per Share.	20-11-59 Rs nP	20-11-58 Rs nP
Cauvery 5%	100	112.00	94.00
Deccan 7%	5	6.00	6.00
E.I.D. 7%	20s	17.00	16.25
India 7½%	100	88.25	98.00
Jeypore 6%	100	100.00	90.00
Jeypore 7%	100	107.00	100.00
K.C.P. 5%	100	100.00‡	100.00
Kirlumpudi 5½%	100	132.00	87.50
Travancore 5%	10	8.75	6.75†

PLANTINGS

(S. India)

NAME	Paid-up per Share.	20-11-59 Rs nP	20-11-58 Rs nP
Amalgamated 6%	10	8.75	8.10
Anandam 7%	10	8.30	8.80
Arthala 6%	10	9.20	9.20
Bababuddin 6%	10	8.35	8.65
Badra Coffee 7½%	10	9.27	10.00‡
Balanoor 7½%	10	11.00	10.75
Balmadies 6%	10	8.80	7.90
Be Be 6½%	5	3.03	3.18
Be Be 6½% R.	10	6.44	6.64
Chandramalai 7½%	2	2.26	2.20‡
Cochin Malabar 7%	50	52.50	46.70
Coffee Lands 5%	100	83.00	77.50
Cons. Coffee 6%	25	25.00	25.30
Coonoor Tea 6%	100	93.85	98.00
Coorg Tea 6½%	5	4.69	4.45
Cottanad 7½	10	10.25	10.75
Devon 7½%	100	100.00	104.00
Helleyburia 5%	100	77.50	73.00
Highland 6%	10	8.45	9.00
Kadur Coffee 6½%	10	6.84	7.50‡
Karikode 6%	10	7.90	8.00
Kil Kotagiri 6%	10	9.65	8.97
Kurchermala 6¼%	10	6.37†	7.12†
Malabar Agri. 6%	20	16.56	16.56
Manimala 5%	10	9.00	9.00
Mer. Rubber 6%	10	8.25	8.31
Midlands 6%	10	8.25	8.21
Mamallay 7½%	25	25.12	24.50
Mysore Amal. 6%	10	5.80	7.00‡
Mysore Plan. 6%	10	7.00	7.85
Neelamalai 5%	10	7.30	7.20
Neillampathy ½%	10	8.78	8.55
Nenmeny 6%	10	9.70	9.25
Nilambur 6%	10	6.90	7.46
Nilgiri Tea 6½%	5	4.72†	4.25
Peermade 6%	100	98.00	93.50
Ponmudi 6½%	10	9.35	10.00
Pullangode 6%	10	8.65	8.65
Rajagiri ½%	10	7.60	8.15
Rajendra 6%	10	8.35	8.46
Rajendra 5½%	10	7.20	7.00
Sangameswar 7%	10	10.75	9.90
Talayar Tea 6%	10	8.20	7.90
Teekoy 6%	10	8.10	7.30
Thamarapally 6½%	5	4.60	4.62
T. R. & T. Co. 6%	10	8.05	8.00
Udayagiri 7%	10	9.60	10.30
Velimalai 7%	10	8.85	8.90
Waterfalls 6%	10	9.50	8.50‡
Woodcote 6½%	5	3.46	3.79

NAME	Paid-up per Share.	Quotation as on 20-11-59 Rs nP	20-11-58 Rs nP
Woodlands 6½%	10	7.50	8.80
Woodlands 6½%	10	7.67	8.97

TEXTILES

NAME	Paid-up per Share.	20-11-59 Rs nP	20-11-58 Rs nP
Adoni 6%	10	10.30	9.80
Anglo-French 6%	100	73.50	74.00
B'lore Wool 6%	100	120.00‡	113.00
Buckingham 7½%	100	140.00	121.25
Cambodia 7%	100	110.00	110.00
Cauvery Spg. 6½%	100	93.00	85.75
Coom. Kamala 8½%	100	100.00	...
Coim. Muru. 6%	100	88.00	88.00†
Co. Pioneer 6½%	100	85.25	91.75
Hemalatha 5%	100	73.00	80.00
Kothari Tex. 6%	10	9.50	8.50
Loyal 5%	100	63.50	70.00
Palani Andavar 7%	50	92.00	55.00
Rajalakshmi 6½%	50	50.00	50.00
Tirupati 6½%	10	10.00	10.00
Trav. Rayon 5%	10	9.58	7.25
Vasanta 6½%	100	105.00	101.00
Vasanta 6%	100	100.00	88.00
Venkatesa ½%	50	47.00	50.00
Vijayakumar 6%	100	88.00†	85.50
Virudunagar ½%	100	60.00	55.00

MISCELLANEOUS

NAME	Paid-up per Share.	20-11-59 Rs nP	20-11-58 Rs nP
Amrutanjan 7½%	100	128.00	130.00
A. Cement 6%	100	107.00	100.00
A. Scientific 5%	10	10.50	6.00
Aspinwall 6%	10	7.83	8.80
A.V. Thomas 6%	100	69.00	73.00
A.V. Thomas L 5%	10	6.50	6.50
Brunton 6%	10	6.75	6.75
Cen. Scientific 6%	5	5.75‡	5.25†
Dalmia Cement 6%	10	8.90	9.30
Enfield 6%	100	100.00	100.00
India Cement 5%	100	98.00	93.50‡
I.S. Rolling 5½%	10	9.20	8.30
Mad. Vanas 5½%	100	33.00	33.00
Mandya Nl. Paper	100	100.00	..
Markar 6%	50	49.50	42.50†
Mettur Chem. 6%	100	101.00	92.50
Mys.Chem.Mfg. 6%	10	8.40	8.75
Mys. Lamp 4%	10	6.30	6.00
National Rubber Mfrs. 6%	100	94.00	100.00
Panyam Cement 6% A	100	100.00	...
Panyam Cement 6% B	100	100.00	...
Parry's 5%	10	9.30	9.32
Rallis 6%	100	99.00	67.00
Rane 6%	5	5.00	4.70
Rane 7%	5	5.00	4.90
Ruby 6½%	10	9.10	9.75
Ruby (Madras)	5	10.12	..
Sen Raleigh 5%	100	140.00	95.00
Spencer A 6½%	10	9.40	8.00
Spencer B 8½%	10	11.90	10.87
Stand. Motor 6½%	100	98.75†	97.50
Trav. Chem. 6¼%	10	8.57	8.90
T. Stanes 7%	100	88.00	93.00
United Elec. 5%	10	10.00	10.00
Vanguard Fire 5½%	10	4.73	8.73
W. I. Plywoods	100	100.00	82.00†

Ordinary Shares

MADRAS

BANKS

NAME	Paid-up per Share.	Quotation as on 20-11-59 Rs nP	20-11-58 Rs nP
Andhra	100	103.00	106.50†
Andhra	85	86.00	83.75†
Bank of Mysore	100	327.00	303.00
Canara Bank	50	80.00	...
Canara Banking	50	72.00	77.00
Canara I. & B. 'A'	100	160.00	180.00
Canara I. & B 'O'	1	1.60	1.71
Indian Bank	100	179.00	216.00
Indian Bank	80	150.00	177.00
Indian Overseas	100	175.00	153.00
I. Overseas	7 5	145.50	..
Indo-Comml. 'A'	100	41.50	42.50
Indo-Comml. 'B'	25	11.00	11.00
Indo-Comml. 'C'	50	16.75	18.50
Pandyan	25	34.25	31.00
Punjab National	25	20.55	56.50
Travancore	25	36.12	25.50
Trav. Forward	10	6.40	7.20
Trav. Forward	5	2.00	...

ELECTRICS

NAME	Paid-up per Share.	20-11-59 Rs nP	20-11-58 Rs nP
Berhampore	10	6.90†	7.60†
Cochin	10	10.00	10.75†
Ellore	10	10.25	11.00
Karaikkal	10	10.75‡	10.00†
Kumbakonam	10	10.60	12.25
Negapatam	10	10.00	10.60
Salem-Erode	10	13.25	13.50

NAME	Paid-up per Share.	Quotation as on 20-11-59 Rs nP	20-11-58 Rs nP
South Madras	10	11.50	12.00‡
Tin-Tuticorin	10	12.50	12.75
Vellore	10	13.00	14.10‡
West Coast	10	13.00	15.00‡

SUGAR

NAME	Paid-up per Share.	20-11-59 Rs nP	20-11-58 Rs nP
Andhra	10	23.75	17.00
Cauvery	100	132.00	108.00
Deccan	5	13.75‡	10.70†
E. I. Dist.l.	20s	44.50	30.40
India	10	12.90	12.45
Jeypore	10	14.00	15.00
K. C. P.	100	17.68‡	120.00
Kirlampudi	100	77.00	48.50
Mysore	10	55.50	43.00
Travancore	10	11.37	10.50
United Brew	75	500.00‡	250.00‡

PLANTATION

NAME	Paid-up per Share.	20-11-59 Rs nP	20-11-58 Rs nP
Alageswar	2	2.77	2.62
Amalgamated	10	14.50‡	12.40†
Anandam	10	15.50	14.90
Anaparal	2	5.25	5.75
Arthala	5	4.00	4.00
Athimattam	2	0.95	1.00
Bababudin	5	9.25	12.60
Badra	2	3.95	4.40
Balanoor	10	18.75	17.75
Balmadies	2	2.95	3.70
Be Be	5	3.10	4.00
Blue Mountain	2	3.50‡	3.72‡
Chandramalai	2	3.06	3.30‡
Chembra	2	3.85	3.55
Cochin Malabar	3	7.16	5.52
Coffee Lands	10	26.37‡	32.50
Cons. Coffee	10	25.00‡	26.35
Coonoor	10	24.40	26.25
Coorg	2	4.95	13.60
Cottanad	10	16.25	15.25
Cowcoody	2	6.92	7.51
Levashola	10	30.87	22.25
Devon	10	16.50	16.62
Emerald Valley	5	7.90	6.65
Gokul	2	1.53	1.50
Halleyburia	10	16.25	18.00
Highland	10	14.50	11.15
Kadur	2	2.84	2.85
Kallas	2	5.10	4.76
Kalasa	2	3.87	3.45
Kalpetta	10	12.50	12.75
Karikode	10	10.00	10.00
Kilkotagiri	2	4.55	6.50
Kumergode	2	6.20	7.10
Kurchermala	10	7.50	6.00†
Lucky Valley	10	11.75	12.50
Malabar Agr.	10	7.50	8.55
Malabar Indusl.	10	14.50‡	18.40
Malankara	10	17.65	18.30
Manar	2	2.57	2.90
Manimala	10	8.75	8.75
Mercara	5	9.50	8.60
Midland	10	12.50	12.45‡
Miamallay	25	40.00	36.00
Mysore Amalgam.	5	5.50	6.00‡
Mysore Coffee	2	4.95	3.75†
Mys. Plantations	2	1.40	1.70
Neelamalai	5	4.88	4.90
Nellampathy	2	3.03	3.25‡
Nellithanam	10	12.80	13.25
Nenmeny	10	15.37	15.72
Nilambur	10	16.25	15.00
Nilgiri	10	7.16	7.60
Nonsuch	10	27.00‡	24.50†
Ossoor	2	3.77†	...
Ouchterlony	2	5.52	5.41
Panchura	1	4.20	3.75
Parkside	10	25.58‡	21.80‡
Peermade	10	18.50‡	19.62†
Peninsular	10	23.00	18.80
Periakaramalai	2	3.74	3.90
Pondumi	2	1.40	1.50
Pullangode	2	1.82	1.60
Puthuthotiam	2	2.82	2.85
Rajagiri	10	19.50	18.65‡
Rajendra	5	17.75	13.25
Sangameshwar	2	2.80	2.65
Savamalai	2	4.01	3.78
Shevaroy	2	1.93	2.08
Stanes Amalgam.	10	16.87	14.60
Swinton	2	2.18	2.60
Talayar	2	1.73	9.00
Teekoy	10	7.50	7.25
Thamarpally	10	26.62	27.00
Thirumbadi	1	1.93	1.63
Trav. Rubber	10	14.62	17.40
T. R. & T. Co.	10	7.50	6.90
Tropical	25	20.50	21.50
Twyford	10	13.00	17.50
Udaygiri	10	10.40	11.15
Uni. Nilgiris	10	20.40	17.90
Vaikundam	10	27.62†	24.25
Vayitri	2	1.40†	1.50
Velimalai	5	6.30‡	6.55‡
Wartyhully	2	3.63	..
Waterfall	2	3.80‡	3.72‡
Woodcote	1	1.70	1.50
Woodland	10	8.00	8.62

TEXTILES

NAME	Paid-up per Share.	Quotation as on 20-11-59 Rs nP	20-11-58 Rs nP
Adoni	10	9.00	6.90
Anglo-French	100	87.00	68.00
Asher	100	217.00‡	...
Balarama Varma	100	91.00	...
Balarama Varma B	10	8.25	..
Balasubramania	40	52.00	52.00
Balasubramania B	70	93.00	97.00
Bengl. Woollen	100	198.00	167.00
Buckingham	100	199.00	174.00
Cambodia	10	10.90	7.50
Cannanore	100	163.00‡	131.00†
Cauvery	10	13.06	10.80
Coimb. Cotton	100	153.00	149.00
Coimb. Kamala	100	102.00	102.00
Coimb. Kamala	50	50.00	50.00
Coimb. Murugan	100	95.00	92.00
Coimb. Pioneer	100	322.00	245.00
Coimb. Spinning	50	48.50	46.50
Dhanalakshmi	100	223.00	163.00
Hemalathan	10	8.10	8.50
Janardana	50	59.00	...
Jawanar	5	9.45§	12.00
Kadri	100	120.00	130.00
Kadri	10	14.00	15.00
Kannapiran	10	8.00	9.40
Kasthuri	25	24.75	24.75
Kothari	10	11.50	10.00
Kr. Rajendra	50	73.50	67.50
Lakshmi	50	144.00	98.50
Lakshmi A	25	70.00	46.75
Loyal	50	30.25	32.25
Madura	15	29.85	28.75
Mettur	100	407.00	332.00
Polamalai Rangan	100	103.00	103.00
Palani Andavar A	50	160.00	121.00
Palani Andavar B	75	225.00	176.50
Pankaja	100	55.00	38.00
Premier	100	200.00	127.50
Pullicar	100	121.00	121.00
Radhakrishna	100	28.25	...
Rajalakshmi	50	64.50	67.00
Rajapalayam	100	113.50	121.00†
Ramakrishna	100	200.00	155.00
R. G. Ambikai	100	102.00	105.00
Rangavilas	50	45.00	55.00
Royalseema	100	120.00	105.00
Sivanandha	10	19.00	13.00
Tirumurti	100	100.00	114.00
Tirupati	10	9.30	9.50
Trav. Rayon	10	26.12	15.25
Trichinopoly	10	11.00	11.62
Vasanta	100	238.00	210.00
Venkatesa	50	125.00	116.00
Vijayakumar	100	103.00†	102.00
Vijayalakshmi	100	80.50	86.00
Vijayeswari	100	105.00	85.00
Virudhunagar	50	40.25	30.25

MISCELLANEOUS

NAME	Paid-up per Share.	20-11-59 Rs nP	20-11-58 Rs nP
Alum. Indus.	10	22.65	17.00
A. Cement B	10	9.30	4.75
Andhra Scientifis	10	8.25	4.75
Ashok Layland	5	7.52	5.85
Aspinwal	10	7.15	7.90
Aspinwal Trv.	10	5.75	7.00
Assod. Indl. and Eng.	100	90.00‡	100.00
A. V. Thomas	10	20.25	15.30
A. V. Thomas I.	10	4.00	3.62
Bang. Pritg.	10	15.00	9.80
Binny	100	154.75	170.00
Brunton	10	4.10	4.75
Central Scientific	5	6.55‡	6.25
Dalmia Cement	10	10.31	9.30
Dalmia Cem. (Defd)	1	2.51	2.63
Enfield	10	14.00	10.00
FACTS	10	9.45	6.85
Forest Indus.	2½	3.00‡	2.98
Genl. Papers	10	13.90	13.25
Hindustan Ideal	25	23.75	...
Hindustan Lever	10	33.25	26.30
India Cement	5	6.50	5.55
Ind. Steel Rolling	10	13.40	14.10
Invt. Trust of I.	100	74.00‡	70.00‡
Jeewanlal	10	8.50	8.50
K.I.C.	10	12.50	11.05
Madras Safe	80	11.50	...
		47.20	50.00
Madras Vanaspati	100	15.00	15.00
Mandya Nl. Paper	10	10.00	..
Marikar	50	52.00‡	40.50
Mettur Chem.	10	12.70	11.60
Mys. Chem. Fert.	10	10.45	8.52
Mys. Chem. Mfg.	10	22.25	21.00
Mys. Coffee Curing	10	12.00	11.00
Mys. Electricals	100	140.00	109.00
Mys. I. T. L.	5	7.50	7.50‡
Mysore Lamp	10	20.52	17.75‡
Mysore Paper	10	24.25	17.65
Mys. Stoneware	10	14.50	13.00
Mysore Tobacco	10	13.35†	14.25
Natl. Rubber Mfrs.	10	13.62	14.44
Orissa Cement	10	13.70	12.35
Panyam Cement	100	100.00	...

NAME	Paid-up per Share.	Quotation as on 20-11-59 Rs nP	20-11-58 Rs nP
Parys Confec.	1	4.30	3.90
Radio & Elecs.	5	4.45	5.70
R. E. M. Co.	10	21.00‡	17.00
Rallis	100	87.00	42.50
Rane	5	5.60	6.00
Ruby Rubber	10	10.30	9.60
Ruby (Madras)	5	10.00	...
Sen Raleigh	10	20.00	14.60
Singareni	10	17.30†	17.25‡
Spencer	10	19.40	20.25
Stand. Motors	10	13.68†	12.00
Stanes T.	10	24.30	24.30†
Textool	100	185.00	193.00
Trav. Cement	10	10.75	9.25
Trav. Chem. Mfg.	10	15.75	12.00
Trav. Ogale	10	7.80	4.12
Tube Invt.	100	223.00†	...
Tube Invt.	50	173.25†	..
United Electrical	10	9.50	9.50
United India Fire	7½	8.05	7.00
Vanguard Fire	10	3.50	4.20
W. I. Plywood	100	243.00	138.00†

Preference Shares

BOMBAY

TEXTILES

NAME	Paid-up per Share.	Quotation as on 20-11-59 Rs nP	20-11-58 Rs nP
Adoni 6%	10	10.00	10.00
Adoni 'B' 6%	10	10.00*	...
Ah. Adv. 5%	100	84.00	83.50
B. R. Cotton 6%	100	44.00	45.00
Bhawani Cotton 8%	100	100.00	100.00
Bradbury 7%	50	54.60	59.00
Central India 5%	500	392.50	345.00
Century 6%	100	110.00	...
Elphinstone 7%	100	63.00	64.50
Hindustan	1000	650.00 N	..
Hindustan	250	175.00 N	...
Indian Mfg	1000	630.00 N	..
Indian Mfg	500	315.00 N	..
Jiyajeerao 5½%	100	95.00	96.00
Khatau 4%	100	74.50	74.00
Kothari 6%	10	10.00*	10.00*
Kothari B 6%	10	10.00*	10.00*
Laxmi 5%	250	170.00	160.50
Mafatlal 1st 4½%	100	86.00	86.00
Mafatlal 2nd 4½%	100	92.00	92.00
Mahendra 6½%	100	99.00	99.00*
Mysore 4½%	50	78.00	...
Morarji Navsari Cotton 5%	100	27.00	28.00
New Great 5½%	200	91.00	...
N. Kaiser-i-Hind	100	114.50	145.00
Podar 4%	100	74.50	74.50
Shreeniwas 4%	100	64.00	72.00
Standard 5½% 1st	100	61.00	67.00
Standard 6½% 2nd	100	70.00*	70.00
Svadeshi 5%	100	70.00*	70.00
Swadeshi (Kan.)	100	95.00	86.00
Vishnu 7%	500	86.00	86.00*
Morarjee 4½%	100	435.00	438.75
W. India 4½%	1000	610.00*	...

ELECTRICS

NAME	Paid-up per Share.	20-11-59 Rs nP	20-11-58 Rs nP
Amalgam. 5½%	100	95.00	88.20
Amalgam. 5%	100	85.50	82.50
Anand 6%	50	50.00*	50.00*
Andhra Valley 7%	1000	1097.50	1070.00
Nadiad 6%	50	45.00	50.00*
Nagpur 6½%	25	22.24	...
Nasik Deolali 7%	100	91.50	...
Poona 7%	100	101.00	101.00
Surat 6½%	100	116.00	114.00
Tata Hydro. 7%	100	105.50	106.75
Tata Power 7½%	1000	1115.00	1137.50

CEMENT

NAME	Paid-up per Share.	20-11-59 Rs nP	20-11-58 Rs nP
Andhra 6%	100	100.00*	100.00*
Dalmia 7%	40	8.40	...
Digvijay 5%	100	90.80	88.00
India Cement 7½%	100	95.00	86.00*

STEEL

NAME	Paid-up per Share.	20-11-59 Rs nP	20-11-58 Rs nP
Indian Iron 5%	100	105.50	100.75
Mukund 5%	100	62.00	70.00*
Tata 1st 6%	150	159.50	149.50
Tata 2nd 7½%	100	106.50	115.25

SHIPPING

NAME	Paid-up per Share.	20-11-59 Rs nP	20-11-58 Rs nP
Gr. Eastern 5½%	100	100.00	99.50

SUGAR

NAME	Paid-up per Share.	20-11-59 Rs nP	20-11-58 Rs nP
Bhopal 5%	100	84.50	85.00
Cauvery 6%	100	100.00*	90.00*
Hindusthan 5%	100	90.00	90.00
Maharashtra 7%	250	240.00	240.00
Ravalgaon 57%	100	67.00	70.00
Walchand 7%	100	115.25	118.75
Walchand 7% (New)	100	118.50	..

NAME	Paid-up per Share.	Quotation as on 20-11-59 Rs nP	20-11-58 Rs nP
PLANTATION			
PLANTATION		8.40*	9.20*
Highland 6% ...	10	8.40	7.80*
Nelliampathy 6%	10	9.20*	8.80*
Rajagiri 6% ...	10	8.24	7.40*
Waterfall 6% ...	10	8.80*	8.80*
MISCELLANEOUS			
Alembic Chem 6¼%	100	66.00	85.00
Alembic Chem 6%	100	79.00	80.00
Alumn. Corpn. 5%	100	73.00	85.00
Alumn. Corpn. 6% ...	100	100.00	...
Amar Dye 6% ...	100	101.00	98.30
Anil Hardboard 8% ...	100	110.50	...
Asso. Rubber 5%	100	100.00*	...
Asso. Stone 6%	100	100.00*	100.00*
Bom. Pott. 6% ...	100	76.00	76.00
Bom. Pott. 4½%	100	55.00	60.50
Bom. Silk 5% ...	100	47.50	47.50
B. I. Corpn. 8%	100	103.50	100.50
Brunton Eng. 6%	10	7.00*	8.00
Delhi Safe 6%	100	100.00*	...
Dhranga Chem.	100	99.50	90.00
Digvijoy Woollen 6% ...	100	70.00*	..
East India Hotels 5% ...	100	100.00*	...
Estrela 5% ...	50	38.50	33.50
Ferro Alloys. 6%	100	100.00	100.00
Gwalior Rayon 6% 'A' ...	100	101.50	...
Hind. Const. ..	100	77.00	77.00
Hind. Const. ...	100	65.00*	65.00*
Hind. Cycles 5%	100	75.00*	75.00*
Hind. Cycles 5½%	25	25.00*	25.00*
Hind Cycles 6%	100	100.00	...
Hindus. Elec. 6%	100	62.00	82.00
Hindus. Motor 6%	50	123.00	39.50
Hingir Rampur	50	32.00	32.00*
Indian Dye 6%	100	118.50	105.00
I. Hume Pipe 5%	100	60.50	60.30
Jaipur Metals 6%	100	58.00	59.00
Kamini Eng. 5½%	100	60.00	54.00
Khandelwal Ferro Alloys. 7½% ..	50	53.00	...
L. & Toubro 5%	100	98.00	85.50
Madhusudan 4%	12½	7.50	...
Mahindra 6% ...	100	102.75	102.00
Mahendra 6½%	100	107.00	..
Mackenzie 5½% 1st	100	85.00*	..
Mackenzie 5½% 2nd	100	100.00*	...
Motor & G. Fin.	25	36.00*	36.00
Nat. Elec. 4½%	100	80.00*	80.00*
Nat. Rayon 5%	100	74.00	74.20
National Rubber 6% ...	100	82.00	98.00*
N. Cen. Jute 7%	100	107.00*	90.00*
N. I. Fisheries 6%	100	101.00	101.00
Orient Paper 1st	100	93.20	89.00
Orient Paper 2nd	100	58.50	58.50
Poly Chem. 8½%	50	49.00	50.00
Palson 6% ...	100	80.00	80.00
Prem. Const. 1st	100	85.00	85.00
Prem. Const. 2nd	100	83.00	84.00
Prem. Const. 3rd	10	5.72	5.60
Radio Lamp 5%	100	74.00	66.00
Rohtas 7 to 9%	100	110.00	110.00
Rohtas 4½% ...	100	64.00	69.00
Sathe Biscuits 7%	100	94.20	90.00
Sen Raleigh 5%	100	148.00	100.00
Sirpur Paper 6%	100	100.00*	100.00*
Standard Motor 6½% 'A' ..	100	103.00*	...
Standard Motor 6½% 'B' ..	100	103.00*	...
Stanvac 6% ...	100	99.00	96.30
Star Paper 5% ...	100	73.00*	...
Star Paper 2nd 6½% ...	100	100.00*	...
Structural Eng. 5% ..	100	105.50*	100.00*
Structural Eng. 6½% ...	100	106.50	...
Sundatta Foods 8% ...	50	50.10	50.00*
Supreme Ind. ...	100	71.80	71.50
Tata Chem. 5%	100	102.00	92.50†
Tata Oil 4½% ...	100	60.50	58.70
Texmaco 1st 5½%	100	85.00*	85.00*
Texmaco 2nd 5½%	100	62.00	64.00
W. Coast Paper	100	117.00	95.00
W. I. Plywood 6%	100	90.00*	95.00*

Ordinary Shares (Non-Cleared)

BOMBAY

NAME	Paid-up per Share.	20-11-59 Rs nP	20-11-58 Rs nP
TEXTILES			
Adoni ...	10	8.20*	10.40
Ahmed. Adv. ...	100	172.50	150.00
Bhawani ...	10	10.00*	10.00*
Bradbury ...	50	130.00	135.00
Burhanpur Tapti	100	87.00*	...
Coorla ..	100	147.00	137.50
Davangere ...	100	114.00	113.00
Dawn ...	50	109.25	81.50
Gaekwar ...	100	259.50	
Gold Mohur ...	100	245.00	185.00
Hindustan F.P.	1000	3925.00	4800.00
Hindustan P.P.	250	992.50	992.50
Hukumchand ...	100	105.00	105.00*
Indian Manfg. ...	1000	2100.00§	4350.00
Jam. Ranjit ...	1000	1050.00	1450.00
Jiyajeerao ...	10	10.40	9.76
Khandesh ...	1000	1450.00	2000.00
Khandesh ...	250	375.00	500.00
Kothari ...	10	10.00*	14.75
Lakshmi ...	250	490.00	420.00
Mafatlal ...	100	720.00	405.00
Mahendra ...	100	225.00	105.00*
Mahendra (New)	40	40.00*	40.00
Model ...	250	60.00	167.50
Modern Mills ...	50	57.00	46.00
Navsari Cotton	100	204.00	..
New City ...	100	128.00	95.00
N. Kaiser-i-Hind	100	76.50	62.00
Phoenix ...	100	149.50	117.50
Pulgaon ...	10	10.24	10.00
R. Motilal ...	100	65.00	77.00
Ruby ...	25	62.40	35.25
Sassoon Silk ...	10	10.00	9.76
Sassoon Spg. ...	10	42.25	40.30
Shubhalaxmi ...	100	125.00	125.00*
Swadeshi (Kan.)	10	12.00*	12.00*
Swadeshi (P.O.)	10	10.40	10.40
Victoria ...	100	352.50	250.00
Vishnu ...	100	112.00	98.00
W. India ...	1000	4225.00	4525.00
BANKS			
BANKS		96.00	121.00
Baroda ...	50	44.75	60.00
Baroda 'B' ...	25	30.00	21.52
Bikaner ...	25	48.75	58.20
Central ...	25	50.00	59.00
Central (F.P.) ...	25	53.00	45.75
Devk. Nanjee ...	50	12.00	13.24
Hind. Mercantile	50	107.00	139.25
India ...	50	109.50	140.50
India 'A' ...	50	41.00	44.75
Jaipur ...	50	...	1.34
Jodhpur Comml.	5	52.00	40.00*
Maharashtra ...	40	20.60	55.00
Punjab National	25	...	30.00*
Punjab Sind ...	25	360.00	...
Union ...	5	6.80	7.52
United Comml. ...	50	62.00	68.00
INSURANCE			
All-India Genl. ...	8	3.50	3.12
British India ...	10	14.16	14.00
Devakaran Nanjee	50	32.50	35.30
Empire of India	100	200.00	240.00
Indian Globe ...	25	8.00*	...
Ind. Mercantile	40	47.50	47.25
Jupiter ...	15	5.52	7.12
Neptune ...	10	1.46	1.00
New Asiatic ...	5	2.76	4.00*
New Great ...	20	22.64	21.52
New India ...	15	65.00	55.50
New India 'A' ...	15	66.00	55.50
Sentinel ...	50	50.00	50.00*
Universal Fire	10	12.00	12.00
Vulcan ...	10	21.28	19.76
ELECTRICS			
Amalgamated ...	10	11.24	11.40
Anand ...	50	64.00*	60.00†
Bassein ...	10	8.50*	8.50*
Broach ...	10	7.08	8.24
Dharwar ...	50	51.00	51.00
Nadiad ...	50	61.50	60.00
Nagpur ...	25	18.00	..
Nasik Deolali ...	100	105.00	...
Poona ...	100	112.25	111.25
Surat ...	100	103.00	114.00
CEMENT			
Ashoka ...	10	9.64	7.52
Bagalkot ...	10	9.28	8.52
Dalmia ...	10	10.44	9.40
India Cement ...	5	6.00	6.15
Indian ...	10	25.00	26.00
Jaipur Udyog ...	10	10.28	10.32
STEEL			
Mukund Defd. ...	10	70.00*	13.60
SHIPPING			
Bharat Line ...	10	10.60	13.60
Great Eastern New	5	12.12	21.16
Malabar Steamship	10	11.68	13.76
SUGAR			
Cauvery ...	100	107.50	87.00*
Hindusthan ...	100	215.00	237.50
Kesar ...	40	66.50	61.00
Kr. Gyanoday ...	10	14.00	9.72
Maharashtra ..	50	255.50	178.00
New Swadeshi ...	100	270.00	250.00
Oudh ...	100	154.50	145.00
Ravalgaon ...	50	149.50	137.00
Ravalgaon Defd	50	30.00	30.00
Ugar ..	100	100.00*	..
Vishnu ...	100	235.00	235.00
PLANTATIONS			
Blue Mountain	2	3.50	3.70
Highland ...	10	12.60*	12.92†
Halleyburia ...	10	16.40§	16.48
Kalpetta ...	10	12.28	13.44
Midland ...	10	12.12	12.92
Nelliompathy ...	2	2.88	3.28
Rajagiri ...	10	18.92	18.76
Twyford ...	10	13.24	14.60
Waterfalls ...	2	3.80	3.70
MISCELLANEOUS			
Alembic ...	100	200.00	154.00
		16.36	...
Amar Dye ...	100	290.00	104.50
Ambika Silk. ...	100	150.00	..
Anil Hardboards	100	350.00	...
Asso. Rubber ...	100	105.00	...
Associated Stone	10	20.12	16.00*
Bom. Burma (P.P.)	50	191.25	178.75
Bombay Cycle ...	20	22.24	19.24
Bombay Potteries	100	140.00	116.25
Bombay Safe ...	100	405.00	500.00
Bombay Silk ...	50	5.00	5.00*
Bom. Swadeshi Stores ...	5	7.24	...
Bom. Uganda ...	80	49.00	42.00
Brady. Eng. ...	60	70.00	61.50
B. I. Corpn. ...	5	4.90	4.10
Brunton Eng. ...	10	4.00	5.00
Ceat Tyres ...	50	164.00	65.50
C. I. Coal ...	10	6.36	6.36
C. I. Machinery	10	10.00*	10.00*
C. P. Railway ...	100	55.80	57.30
Chemo. Pharma.	25	20.00*	25.00*
Colour Chem. ...	100	240.00	..
Commerce (1935)	10	17.00	25.00
Dehri-Rohtas Rly.	10	16.96	11.00
Dena Invt. ...	25	11.00	11.00
Delhi Safe ...	10	10.00*	10.00*
Dharamsi Chem.	50	160.00	82.00
Dhrangadhra ...	100	158.50	99.00
Digvijay Woollen	10	12.76	...
East India Hotel	5	10.00*	5.00*
Empire Dyeing ...	15	42.25	47.25
Estrtila ...	50	42.00	36.25
Ferro Alloys ...	100	92.00	93.50
G. Claridge ...	100	200.00	170.00
Greaves Cotton	100	140.00	110.00
Gujarat Invt. ...	50	11.00	25.00
Gujarat Safe ...	75	120.00	120.00
Gwalior Rayon	10	24.36	14.16
Har & Satapathy	500	400.00	415.00
Hind Cycles ...	100	93.00	128.50
Hindustan Elec.	100	112.00	85.00
Hindustan Lever	10	25.00	...
Hindustan Lever	10	35.75	26.00
Hingir Rampur	50	19.20	19.00
Indian Dyestuff	100	375.00	150.00
Indian Tool ...	100	110.00	105.25
Indian Veg. ...	100	150.00	114.00
Ind. Cr. & Invt. Corpn. ...	100	86.00	81.00
Ind & Prudential	10	29.75	...
Invt. Corpn. ..	100	144.00	...
Jaipur Metals ...	100	101.00	65.50
Jaipur Metal Defd.	10	22.48	5.56
Jost, Eng. ...	50	70.50	60.70
Jyoti (Old) ...	100	172.00	130.00
Kamani Eng. ...	10	11.24	5.76
Kemp ...	200	292.50	205.00
Killick Indus. ...	100	125.50	148.00
Kirloskar Oil Eng.	10	18.92	15.52
Khandelwar Ferro Alloys ...	50	74.00	..
Madhusudan A	100	81.00	...
Madhusudan B	20	13.52	...
Mahindra ...	10	23.12	18.76
Man Indus. Corpn.	100	95.00	90.00
McKenzie ...	100	80.50	80.00
Motor & Gen. Fin.	10	40.00*	40.00*
Mys. Kirloskar ...	100	125.00	130.00
Nat. Elec. Indus.	50	75.00	75.00
National Rayon	100	13.96	14.24*
N. Central Jute	10	21.08	13.40
N. I. Fisheries	100	80.00	101.00
N. I. Industries	100	385.00	240.00
Orient Paper ...	10	37.10	35.60
Polychem ...	50	176.00	68.00
Radio Lamp ...	100	125.00	122.00
Rohtas Indus. ...	10	26.00	23.30
Sardar Carbonic	100	320.00	320.00
Sathe Biscuits ...	100	100.00	100.00*
Sathe Biscuits ...	50	100.00	100.00*
Sen Raleigh ...	10	20.00	14.12
Stand. Batteries	100	136.25	113.00
Standard Motor	10	16.24*	...
Star Paper ...	10	12.40*	...
Star Paper 'A'	10	12.40*	...
Straw Products	10	16.00	...
Structural Eng.	100	240.50	225.00
Sundatta Foods	50	53.00	51.00
Supreme Indus.	100	140.00	120.00
T. Maneck Mfg. (Old) ...	100	125.00	130.00*
T. Maneck Mfg. (New) ...	100	153.75	118.00*
Thacker & Co.	50	41.00	43.50
Tractors (ndia)	10	26.50	18.72
United Motors	20	15.00	15.00
W. Coast Paper	100	170.00	108.00
W. Bengal Coal	10	6.40*	5.40*
W. I. Plywoods	100	236.00	145.00*
W. India Veg. ...	100	100.00	90.00
W. H. Brady ...	150	360.00	295.50
Zandu Pharma	100	115.50	111.25

Ordinary Shares (Cleared)

NAME	Paid-up per Share.	20-11-59 Rs nP	20-11-58 Rs nP
TEXTILE			
Apollo ...	2	1.26	1.28
Azam Jahi ...	100	63.00	59.00
B. R. Cotton ...	100	22.52	25.00
Bombay Dyeing	25	67.90	56.80
Central India ...	100	112.00	85.00
Century ...	100	617.00	426.25
Edward Tex. ...	200	228.75	220.00
Elphinstone ...	50	36.00	36.00
Finlay ...	100	301.00	268.00
Gokak ...	100	163.50	132.00
India United ...	10	11.08	8.68
India United (Defd.)	1	1.24	1.10
Indore ...	100	98.00	102.00
Khatau ...	100	250.00	162.50†
Kohinoor ...	100	325.50	248.00
Minerva ...	100	72.00	64.00
Morarjee ...	100	251.00	235.00
Mysore ...	50	69.00†	91.00
New Great ...	100	172.00	211.00
Osmanshahi ...	100	39.00	42.50
Podar ...	100	146.00	134.00
Shrinivas ...	100	232.00	148.00
Simplex ...	50	166.00	170.50
Standard ...	100	676.00	395.00
Svadeshi ...	100	258.00	189.00
Swan ...	100	410.00	351.00
Tata ...	25	45.50	35.00
ELECTRICS			
Ahmedabad ...	100	91.60	99.00
A. Valley ...	1000	1095.00	1190.00
Bom. Suburban	100	103.00	110.50
Tata Hydro ..	100	113.25	122.00
Tata Power ...	1000	1110.00	1197.50
CEMENT			
Andhra 'B' ...	10	10.44	10.92
A-C-C ...	100	153.75	154.50
Digvijay ...	100	148.50	134.00
Orissa ...	10	13.52	11.96
STEEL			
Indian Iron ...	10	23.72	25.90
Mukund ...	10	18.16	...
Tata ...	75	153.75	176.00
SHIPPING			
Great Eastern ...	10	19.08	26.60
Scindia ...	20	16.80	21.10
SUGAR			
Belapur ...	50	326.00	208.50
Bhopal ...	10	25.00	27.50
Changdeo ...	12½	28.00	32.75
Phaltan ...	50	180.75	166.50
Walchand ...	100	317.50	283.00
MISCELLANEOUS			
Alcock ...	100	248.00	257.50
Bombay Burmah	125	549.00	485.00
B. B. Petrol ...	3sl	1.50	2.04
Cooper Eng. ...	100	171.00	...
Hindustan Motor	10	13.52	7.16
I. Copper ...	2sl	3.96	3.80
Ind. Invt. Trust.	100	80.00	80.50
Lar. and Toubro	10	27.10	17.00
National Rayon	100	362.00	241.75
Polson ...	100	142.00	163.00
Prem. Auto ...	100	139.75	86.00
Prem. Const. ...	30	356.00	236.00
Shivrajpur ...	10	85.50	86.00
Sibpur Paper ...	10	14.04	..
Tata Chem. ...	10	17.24	15.64
Tata Loco ...	100	194.75	154.50
Tata Oil ...	25	61.00	37.25
Texmaco ...	10	25.20	22.12
Voltas ...	100	173.00	133.75
WIMCO ...	100	231.00	187.50

COMPANY REPORTS

JARDINE HENDERSON LIMITED.

Mg. Director:—Mr J. D. K. Brown.

Year ended March	1959 Rs.	1958 Rs.	1957 Rs.
Sales ...	155,968,586	121,558,795	155,883,183
Agency Commn. and Allowances ...	4,194,014	3,729,627	3,815,407
Interest, Dividends & Mis. Incomes ...	2,455,247	1,850,102	1,457,321
Stocks ..	3,914,588	3,763,777	2,659,575
Net profit ...	2,752,152	1,713,993*	3,199,434
Taxation ...	1,130,000	620,000	1,400,000
Depreciation ...	136,354	131,946	137,303
Reserve Fund ..	250,000	250,000	500,000
Development Rebate Reserve ...	...	2,100	...
Other Funds ..	...	...	500,000
Div. Amount Ordy.	1,000,000	500,000	500,000
Div. Amount Pref. ...	188,375	188,375	202,813
Carry Forward ...	540,165	492,742	471,170
Div. % Ordy. ...	5	2½	2½
Div. % Pref. ..	5½	5½	5½

(Annual General Meeting held on 26-11-59).

*After writing back Rs 200,000 being provision for taxation no longer required.

Synopsis of balance sheet as on the last day of March.

Liabilities	1959	1958	1957
Capital Paid-up:			
5½% C. Pref. ...	5,000,000	5,000,000	5,000,000
Ordinary ...	20,000,000	20,000,000	20,000,000
Reserve Fund ...	6,700,000	6,450,000	6,200,000
Other Funds ..	502,100	502,100	500,000
Loans Secured ...	14,796,603	13,726,106	9,659,661
Loans unsecured ...	20,170,635	21,407,513	21,118,842
Taxation Provision ...	1,075,282	189,322	682,596
Debts. ..	18,319,036	10,559,351	10,314,872
Carry Forward ...	540,165	492,742	471,170
Total ...	87,103,821	78,327,134	73,947,141
Assets.			
G. Block ...	4,108,517	4,005,018	3,902,397
Depreciation ..	1,459,807	1,340,878	1,208,932
Block (net) ...	2,648,710	2,664,140	2,693,465
Goodwill ...	2,500,000	2,500,000	2,500,000
Cap. Exp. in Progress	5,003	...	...
Stocks ...	3,914,588	3,763,777	2,659,575
Outstandings ..	14,564,846	10,692,848	13,417,597
Do More than 3 months	...	86,747	57,598
Mis. Deposits and Advances ..	17,128,510	13,248,124	13,827,954
Investments ...	46,228,857	45,122,620	38,683,421
Cash ...	113,307	248,878	107,531
Total ...	87,103,821	78,327,134	73,947,141

INDIAN CABLE COMPANY, LIMITED.

Chairman:—Mr. B. J. Woodley.

Year ended March	1959 Rs.	1958 Rs.	1957 Rs.
Sales ...	72,036,557	68,852,660	69,744,772
Commission ..	633,984	888,194	1,032,609
Stocks ...	4,731,684	4,590,242	4,867,993
Raw Materials ...	18,444,678	17,304,301	12,900,168
Net profit ...	12,695,018*	11,597,269†	14,481,529
Taxation ..	4,500,000	5,250,000	7,775,000
Wealth Tax ...	300,000	250,000	175,000
Depreciation ...	1,715,175	1,699,293	1,567,344
Reserve Fund ...	500,000	375,000	1,000,000
Development Rebate Reserve ..	1,275,000	125,000	...
Other Funds ...	804,720	800,000	500,000
Div. Amount Ordy. ...	3,536,655	2,293,383	2,904,951
Div. Amount Pref. ...	193,163	193,163	244,673
Carry Forward ..	4,000,510	4,130,205	3,518,775
Div. % Ordy. ...	15	15	19§
Div. % Pref. ...	15	15	19§

*After transferring Rs 1,300,000 from Provision for Bad and Doubtful Debts.

†Includes Rs 1,300,000 being Provision for Income-tax no longer required.

§Includes supplementary dividend at 4 per cent for the year ended 31st March, 1956.

Synopsis of balance sheet as on the last day of March.

Liabilities	1959 Rs.	1958 Rs.	1957 Rs.
Capital Paid-up:			
6% C.P. Pref. ...	1,287,750	1,287,750	1,287,750
Ordinary ...	23,577,700	15,289,220	15,289,220
5½% Debentures ..	9,780,000	10,000,000	10,000,000
Reserve Fund ...	8,095,000	7,375,000	7,000,000
Other Funds ...	10,384,720	8,525,000	7,600,000
Loans Secured ...	..	4,578,981	4,365,542
Taxation Provision ...	6,595,127	7,304,007	10,068,170
Debts ...	16,346,525	13,125,618	15,070,663
Carry Forward ..	4,000,510	4,130,205	3,518,775
Total ...	80,067,332	71,615,781	74,200,120
Assets.			
G. Block ...	27,616,730	25,609,150	22,686,031
Depreciation ...	12,012,739	10,347,239	8,685,093
Block (net) ..	15,603,991	15,261,911	14,000,938
Goods in Transit ...	2,958,663	1,472,531	6,848,640
Stores ...	3,412,496	2,828,492	2,366,378
Stocks in Progress ...	3,045,603	2,638,733	2,529,067
Raw Materials ..	18,444,678	17,304,301	12,900,168
Stocks ...	4,731,684	4,590,242	4,867,993
Outstandings ...	15,169,505	13,053,569	15,130,730
Do More than 3 months	6,110,723	7,582,291	9,243,913
Mis. Deposits and Advances ...	5,039,374	4,630,956	4,308,653
Investments ..	75,759	65,545	20,870
Cash ...	5,474,856	2,187,210	1,982,770
Total ...	80,067,332	71,615,781	74,200,120

INDIA STEAMSHIP COMPANY, LIMITED.

Mg. Agents:—Lionel Edwards (Private), Ltd.

Year ended March	1959 Rs.	1958 Rs.	1957 Rs.
Freight ...	80,404,160	77,504,245	60,017,168
Interest, Dividends & Mis. Incomes ...	987,519	1,263,032	487,246
Net profit ..	15,622,503*	23,434,260	15,557,976
Taxation ...	...	1,200,000	1,500,000
Depreciation ...	7,555,777	5,937,481	4,836,388
Reserve Fund ..	...	4,000,000	3,500,000
Development Rebate Reserve ...	6,066,726	5,337,000	...
Other Funds ...	..	3,821,350	3,101,524
Div. Amount Ordy. ...	2,475,000	2,475,000	2,250,000
Div. Amount Pref. ...	125,000	125,000	125,000
Carry Forward ..	209,413	809,413	270,984
Div. % Ordy. ...	10	10	10
Div. % Pref. ...	5	5	5

(Annual General Meeting held on 27-11-59 at 4 p.m.)

*After transferring Rs 2,000,000 from Dividend Equalisation Fund.

Synopsis of balance sheet as on the last day of March.

Liabilities	1959 Rs.	1958 Rs.	1957 Rs.
Capital Paid-up:			
5% R.C. Pref. ...	2,500,000	2,500,000	2,500,000
Ordinary ..	24,750,000	24,750,000	22,500,000
Share Premium ...	249,232	249,232	2,499,232
Reserve Fund ...	14,000,000	14,000,000	10,000,022
Other Funds ...	18,203,726	14,137,000	4,975,000
Loans Secured ..	107,132,492	82,136,809	79,777,448
Taxation Provision ...	3,500,000	3,500,000	2,300,000
Debts ...	22,718,085	25,414,511	22,024,111
Carry Forward ...	209,413	809,413	270,984
Total ..	193,262,948	167,496,965	146,846,775
Assets.			
G. Block ...	187,740,719	151,010,777	127,896,545
Depreciation ...	40,093,455	32,397,310	26,326,759
Block (net) ..	147,647,264	118,613,467	101,569,786
Stores ..	368,136	467,115	406,142
Outstandings ...	13,435,301	12,002,104	12,543,805
Do More than 3 montrs	90,110	114,580	44,689
Mis. Deposits and Advances ...	4,445,048	5,612,978	5,240,027
Investments ...	780,317	282,816	526,913
Deposits in Banks ..	18,703,000	29,400,000	19,600,000
Cash ...	7,793,772	1,003,905	6,915,413
Total ..	193,262,948	167,496,965	146,846,775

GILLANDERS, ARBUTHNOT & CO., LTD.

Chairman:—Mr. P. E. G. W. Parish.

Year ended March	1959 Rs.	1958 Rs.	1957 Rs.
Sales ...	18,758,086	19,318,237	19,863,702
Interest, Dividends & Mis. Incomes ...	5,058,475	4,928,458	5,007,758
Stocks ..	3,376,795	3,017,409	4,000,124
Net profit ...	2,555,250	2,170,188	2,520,953*
Taxation ...	1,191,318	983,401	1,251,626
Wealth Tax ...	10,050	29,148	..
Depreciation ...	248,226	232,664	215,470
Reserve Fund ..	200,000	100,000	200,000
Development Rebate Reserve ...	20,000	...	...
Other Funds ..	100,000	72,003	...
Div. Amount Ordy. ...	650,000	650,000	650,000
Div. Amount Pref. ...	125,000	125,000	125,000
Carry Forward ...	157,026	146,370	168,398
Div. % Ordy. ..	10	10	10
Div. % Pref. ...	5	5	5

(Annual General Meeting on 1-12-59 at 12 p.m.)

*After writing back Rs 171,052 being excess provision for Sales-tax and Rs 44,165 being excess depreciation on assets sold.

Synopsis of balance sheet as on the last day of March.

Liabilities	1959 Rs.	1958 Rs.	1957 Rs.
Capital Paid-up:			
5% R.C. Pref. ...	2,500,000	2,500,000	2,500,000
Ordinary ...	6,500,000	6,500,000	6,500,000
Reserve Fund ..	2,000,000	1,800,000	1,700,000
Other Funds	1,220,000	1,100,000	1,120,910
Superannuation F'd	700,000	700,000	600,000
Loans Secured ...	123,267	2,079,132	5,378,709
Loans Unsecured ..	12,284,123	9,505,323	6,462,014
Taxation Provision ...	3,496,446	2,514,925	211,759
Debts ...	7,585,158	8,471,639	9,373,795
Carry Forward ...	157,026	146,370	168,398
Total ..	36,566,020	35,317,389	34,015,585
Assets.			
G. Block ...	2,997,548	2,950,904	2,925,473
Depreciation ...	1,424,655	1,241,168	1,066,838
Block (net) ...	1,572,893	1,709,736	1,858,585
Goodwill ..	1,800,000	1,800,000	2,300,000
Stores ...	242,850	246,618	183,116
Stocks ...	3,376,795	3,017,409	4,000,124
Outstandings ...	6,397,544	6,607,444	6,609,494
Do More than 3 months	1,230,949	1,351,411	1,288,671
Advances ..	9,051,942	7,852,412	5,903,999
Investments ...	11,482,204	10,757,301	10,179,802
Cash ...	1,410,843	1,975,058	1,691,794
Total ..	36,566,020	35,317,389	34,015,585

GREAT EASTERN SHIPPING COMPANY, LIMITED.

Mg. Agents:—A. H. Bhiwandiwalla & Co. (Bombay), Private Ltd.

Year ended June	1959 Rs.	1958 Rs.	1957 Rs.
Net Profit Earnings ...	29,800,249	36,101,518	36,444,547
Agency Earnings ..	386,392	454,674	454,124
Interest, Dividends & Mis. Incomes ...	1,095,617	913,770	330,111
Net Profit ...	9,817,269*	12,073,195†	9,787,314§
Taxation ...	9,017	1,388,933	..
Depreciation ...	5,131,766	3,690,858	2,665,642
Reserve Fund ...	..	1,400,000	4,600,000
Res. for Defd. Taxation ...	...	..	1,159,457
Development Rebate Reserve ...	2,950,000	2,865,000	..
Other Funds ...	...	1,000,000	..
Div. Amount Ordy. ...	1,350,000	1,620,000	1,125,000
Div. Amount Pref. ..	196,430	137,500	137,500
Carry Forward ...	334,490	154,434	183,530
Div. % Ordy. ...	15	18	15
Div. % Pref. ...	5½	5½	5½

(Annual General Meeting on 10-12-59 at 5 p.m.)

*After transferring Rs 1,500,000 from General Reserve.

†After writing back Rs 839,726 from provision for taxation.

§After writing back Rs 360,000 being excess amount of provision for taxation made in previous years.

Synopsis of balance sheet as on tre last day of June.

Liabilities	1959	1958	1957
Capital Paid-up:			
5½% R.C. Pref. ..	2,500,000	2,500,000	2,500,000
Ordinary ...	6,000,000	6,000,000	6,000,000
Ordinary P.P. ...	3,000,000	3,000,000	3,000,000
Capital Reserve ...	42,014	42,014	42,014
Reserve Fund ...	7,500,000	9,000,000	7,600,000
Other Funds ...	12,933,053	9,983,053	6,118,053
Loans Secured ...	44,882,022	36,222,168	26,246,982
Taxation Provision ..	1,050,000	1,050,000	1,380,130
Debts ...	12,035,851	12,637,522	9,081,003
Carry Forward ...	334,490	154,434	183,530
Total ...	90,277,430	80,589,191	62,151,712

Assets.			
G. Block ..	87,620,428	58,736,544	49,084,346
Depreciation ...	17,430,547	12,312,204	8,621,345
Block (net) ...	70,189,881	46,424,340	40,463,001
Cap. Exp. in Progress	...	61,494	...
New Cap. Issue Exp.	..	...	31,315
Stores ...	116,005	137,124	36,009
Outstandings ...	1,280,139	1,800,190	1,295,035
Do More than 3 months	488,508	397,619	86,703
Mis. Deposits and Advances ...	2,418,737	10,154,061	5,895,107
Investments ..	273,750	273,750	273,750
Deposits in Banks ...	14,545,000	20,819,000	13,596,000
Cash ...	965,410	521,613	474,788
Total ...	90,277,430	80,589,191	62,151,712

BRITANNIA ENGINEERING COMPANY, LIMITED.

Mg. Agents:—McLeod & Co., Ltd.

Year ended Decr.	1958	1957	1956
	Rs.	Rs.	Rs.
Sales ...	15,794,168	12,284,657	14,359,052
Stocks ...	926,278	617,255	483,298
Works in progress ..	6,675,804	5,592,725	4,806,296
Net profit ...	1,224,157	962,723	988,439
Taxation ...	394,500	70,000	38,350
Wealth Tax ...	45,000	43,000	..
Depreciation ...	522,668	491,665	453,419
Development Rebate Reserve ...	106,000	..	...
Other Funds ...	...	..	300,000
Div. amount Ordy. ...	240,000	240,000	240,000
Div. Amount Pref. ..	35,647	5,197	...
Carry Forward ...	78,052	197,710	84,849
Div. % Ordy. ...	6	6	6
Div. % Pref. ...	7	6	..

(Annual General Meeting on 30-11-59 at 12 noon).

Synopsis of balance sheet as on the last day of Decr.

Liabilities	1958	1957	1956
	Rs.	Rs.	Rs.
Capital Paid-up:			
7% C. Pref. ...	694,800	174,200	...
Ordinary ..	4,000,000	4,000,000	4,000,000
Debentures ...	500,000	500,000	500,000
Debentures ..	1,500,000	...	...
Share Premium ..	125,000	125,000	125,000
Reserve Fund ...	2,100,000	2,100,000	2,100,000
Other Funds ...	1,823,365	1,717,365	1,717,365
Loans secured ...	7,275,893	6,982,177	5,548,305
Loans unsecured ..	618,357	1,297,411	1,150,796
Taxation Provision	589,497	565,147	772,269
Debts ...	5,062,651	6,004,907	5,932,676
Carry Forward ...	78,052	197,710	84,849
Total ...	24,367,615	23,663,917	21,931,260
Assets.			
G. Block ...	9,144,676	8,313,780	7,711,561
Depreciation ..	4,256,718	3,768,347	3,293,390
Block (net) ...	4,887,958	4,545,433	4,418,171
Mis. Exp. & Losses	253,774	253,774	253,774
Stores ...	6,266,199	5,968,129	4,515,603
Stocks in Progress ...	5,827,106	4,143,732	3,812,777
Raw Materials ..	1,230	20,566	3,582
Stocks ...	948,110	621,183	518,290
Outstandings ...	3,024,167	3,647,807	3,195,469
Do More than 3 months	2,023,248	2,692,707	2,290,829
Mis. Deposits and Advances ...	1,100,007	1,718,445	2,729,202
Investments ..	2,300	2,300	2,300
Cash ...	33,516	49,841	191,263
Total ...	24,367,615	23,663,917	21,931,260

SARAN ENGINEERING COMPANY, LIMITED.

Mg. Agents:—Begg, Sutherland & Co. (Private), Ltd.

Year ended March	1959	1958	1957
Sales ...	2,728,359	3,182,178	3,040,905
Interest and Mis. Incomes ...	227,640	216,875	620,698
Stocks ..	163,233	...	...
Raw Materials ...	75,375	47,907	155,256
Works in progress ...	169,981	217,561	266,080
Net profit ...	505,490	634,638	592,736
Taxation ..	155,000	255,000	150,000
Depreciation ...	225,000	210,000	250,000
Other Funds ...	87,800	100,000	130,000
Div. Amount Ordy. ..	37,500	60,000	60,000
Carry Forward ..	21,828	21,638	12,000
Div. % Ordy. ...	6½	10	10

(Annual General Meeting on 28-11-59).

Synopsis of balance sheet as on the last day of March.

Liabilities	1959	1958	1957
	Rs.	Rs.	Rs.
Capital Paid-up ..	600,000	600,000	600,000
Capital Reserve ...	792,800	705,000	605,000
Reserve Fund ...	30,000	30,000	30,000
Other Funds ..	82,328	81,855	81,375
Loans secured ...	1,161,873	1,275,216	1,297,766
Loans unsecured ...	150,593	25,185	18,772
Taxation Provision ..	258,099	226,287	85,622
Debts ..	880,707	975,208	1,404,829
Carry Forward ...	21,828	21,638	12,000
Total ...	3,978,228	3,940,389	4,135,364
Assets.			
G. Block ...	3,107,675	2,983,251	2,730,836
Depreciation ...	2,018,866	1,800,849	1,590,849
Block (net) ...	1,088,789	1,182,402	1,139,987
Cap. Exp. in progress	..	1,056	106,633
Stores ...	1,477,378	1,526,513	1,837,234
Stocks in Progress ...	169,981	217,561	266,080
Raw Materials ...	75,375	47,907	155,266
Stocks ..	163,233	...	...
Outstandings ...	307,553	462,644	455,782
Do More than 3 months	62,932	64,882	...
Mis. Deposits and Advances ...	459,791	273,290	67,434
Investments ..	49,875	49,875	49,875
Cash ...	123,321	114,259	57,073
Total ...	3,978,228	3,940,389	4,135,364

KARANPURA COLLIERIES LIMITED.

Mg. Agents:—Bird & Co. (Private), Ltd.

Year ended February	1959	1958	1957
	Rs.	Rs.	Rs.
Raisings (tons ...	171,391	167,051	145,448
Despatches (tons) ...	172,923	164,095	145,991
Sales ..	3,474,634	3,120,753	2,491,690
Stocks ...	82,952	100,227	47,918
Net profit ...	617,347	568,503	271,072
Taxation ...	230,000	174,000	64,000
Wealth Tax ..	17,000	30,000	...
Depreciation ...	175,459	151,761	130,000
Res. for Tax Contingencies ? ...	...	32,600	18,200
Development Rebate Reserve ..	48,000	33,200	26,200
Div. Amount Ordy. ...	100,000	100,000	...
Div. Amount Pref. ...	37,675	37,675	37,675
Carry Forward ..	20,442	11,229	1,962
Div. % Ordy. ...	5	5	nil
Div. % Pref. ...	5½	5½	5½

(Annual General Meeting on 30-11-59).

Synopsis of balance sheet as on the last day of Feby.

Liabilities	1959	1958	1957
Capital Paid-up:	Rs.	Rs.	Rs.
5½% T. C. Pref. ...	989,500	989,500	989,500
Ordinary ..	2,000,000	2,000,000	2,000,000
Forfeited shares ...	7,875	7,875	7,875
Other Funds ...	339,785	279,500	213,700
Taxation Provision ...	339,720	181,203	62,564
Debts ..	765,011	989,082	839,534
Carry Forward ...	20,442	11,229	1,962
Total ...	4,462,333	4,458,389	4,115,135
Assets.			
G. Block ...	3,792,776	3,511,943	3,125,946
Depreciation ...	893,679	718,220	571,179
Block (net) ...	2,899,097	2,793,723	2,554,767
Cap. Exp. in progress	208,898	139,659	231,630
Stores ..	266,558	189,593	184,589
Stocks ...	82,952	100,227	47,918
Outstandings ...	706,166	693,434	633,492
Do More than 3 months	73,052	57,161	110,701
Mis. Deposits and Advances ...	57,383	47,289	26,093
Investments ..	3,990	1,970	1,970
Devosits in Banks ...	100,000	375,000	275,000
Cash ...	64,243	60,333	48,975
Total ...	4,462,333	4,458,389	4,115,135

WESTERN BENGAL COALFIELDS LIMITED.

Mg. Agents:—*Hindusthan* Investment Corporation Ltd.

Year ended March	1959	1958	1957
	Rs.	Rs.	Rs.
Raisings (tons) ...	254,969	227,205	196,833
Despatches (tons) ..	249,458	214,421	202,320
Sales ...	4,904,886	4,004,420	3,425,351
Stocks ...	27,701	83,051	59,000
Net profit ..	828,359	673,173	548,417
Taxation ...	245,000	125,000	53,928
Wealth Tax ...	23,237	23,230	25,000
Depreciation ...	278,000	306,115	215,308
Development Rebate Reserve ..	82,171	22,500	...
Div. Amount Ordy. ...	199,920	199,920	249,900
Carry Forward ..	7,982	7,951	11,543
Div. % Ordy. ...	4	4	4

(Annual General Meeting held on 25-11-59).

Synopsis of balance sheet as on the last day of March.

Liabilities	1959	1958	1957
	Rs.	Rs.	Rs.
Capital Paid-up ...	4,998,000	4,998,000	4,998,000
Other Funds ...	168,505	89,284	66,784
Loans Secured ..	810,584	343,726	39,985
Loans unsecured ...	...	140,000	124,769
Taxation Provision ..	448,928	203,928	76,928
Debts ...	1,411,716	1,330,216	1,115,660
Carry Forward ...	7,982	7,951	11,543
Total ..	7,845,715	7,113,105	6,435,669
Assets.			
G. Block ..	7,861,905	7,081,423	6,572,308
Depreciation ...	2,999,423	2,721,423	2,415,308
Block (net) ...	4,862,482	4,360,000	4,157,000
Stores ..	709,433	467,457	422,794
Stocks in Progress ...	1,710	530	4,700
Stocks ...	27,701	83,051	59,000
Outstandings ...	964,299	843,743	683,985
Do More than 3 months	305,635	301,627	342,614
Mis. Deposits and Advances ...	764,665	534,300	495,558
Investments ...	149,956	149,943	149,943
Cash ...	59,834	372,454	122,075
Total ..	7,845,715	7,113,105	6,435,669

BROOKE BOND ESTATES (INDIA) LIMITED.

Chairman:—Mr. F. R. Bagley.

Year ended June	1959	1958	1957
	Rs.	Rs.	Rs.
Outturn (lbs) ..	3,199,322	3,001,268	3,437,309
Av. Price per lb ...	2.29	2.10	2.12
Sales ...	7,749,442	7,288,057	6,742,132
Stocks ...	708,867	638,298	719,917
Net profit ..	1,621,211	984,399	1,900,804
Taxation ...	762,000	350,000	785,000
Depreciation ..	237,869	244,256	245,798
Development Rebate Reserve ...	20,000	42,503	...
Other Funds ...	3,214	17,424	17,560
Div. Amount Ordy. ...	437,500	350,000	612,500
Div. Amount Pref. ..	210,000	143,850	143,850
Carry Forward ...	440,470	429,842	593,473
Div. % Ordy. ...	12½	10	17½
Div. % Pref. ...	6	6	6

(Annual General Meeting held on 27-11-59).

Synopsis of balance sheet as on the last day of June.

Liabilities	1959	1958	1957
Capital Paid-up:	Rs.	Rs.	Rs.
6% T. C. Pref. ..	3,500,000	3,500,000	3,500,000
Ordinary ...	3,500,000	3,500,000	3,500,000
Share Premium ...	105,000	105,000	105,000
Capital Reserve ...	102,000	98,786	81,362
Reserve Fund ...	535,000	535,000	535,000
Other Funds ..	537,500	517,500	475,000
Loans unsecured ..	311,243	326,020	295,985
Taxation Provision ...	1,566,213	1,300,556	2,488,312
Debts ..	1,518,885	992,764	1,354,236
Carry Forward ...	440,470	429,840	593,473
Total ...	12,116,311	11,305,466	12,928,368
Assets.			
G. Block ...	9,094,703	8,703,432	8,181,192
Depreciation ...	3,287,558	3,078,922	2,908,381
Block (net) ..	5,807,145	5,624,510	5,272,811
Cap. Exp. in progress	201,431	9,238	6,181
Stores ...	967,923	1,289,983	1,142,152
Nurseries ...	76,865	28,630	28,924
Stocks ...	708,867	638,298	719,917
Outstandings ...	33,349	35,080	31,325
Do More than 3 months	156	1,230	424
Mis. Deposits and Advances ...	605,507	766,465	754,652
Investments ...	508,840	2,083,090	4,072,545
Deposits in Banks ...	2,900,000	500,000	800,000
Cash ...	306,228	328,942	299,377
Total ...	12,116,311	11,305,466	12,928,366

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees).

	Week Ended		
	20-11-59	13-11-59	21-11-58
LIABILITIES:			
Notes in Banking Dept.	23,02,77	19,64,21	31,83,73
Notes in Circulation...	1683,83,62	1696,01,66	1562,68,73
	1706,86,39	1715,65,87	1594,52,46
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	117,76,03	117,76,03	117,76,03
(b) Outside India...	...	...	...
Sterling Securities ...	163,00,89	163,00,89	164,67,56
Total of A ...	280,76,92	280,76,92	282,43,59
(B). Rupee Coin ...	134,40,71	133,21,39	137,36,16
Rupee Securities ...	1291,68,76	1301,67,56	1174,72,71
	1706,86,39	1715,65,87	1594,52,46

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long-term Operations) Fund ...	30,00,00	30,00,00	25,00,00
National Agricultural Credit (Stabilisation) Fund ...	4,00,00	4,00,00	3,00,00
Deposits—			
(a) Central Govt. ...	49,44,65	50,43,74	52,02,51
(b) Other Govt's ...	21,66,60	18,84,83	24,48,57
(c) Banks ...	83,31,41	86,55,28	101,93,79
(d) Others ...	119,02,16	119,66,16	114,94,64
Bills Payable ...	18,70,37	17,40,69	15,49,27
Other Liabilities ...	28,32,43	27,73,06	21,26,09
	439,47,62	439,63,76	443,14,87
ASSETS:			
Notes ...	23,02,77	19,64,21	31,83,73
Rupee Coin ...	1,77	2,30	2,71
Subsidiary Coin ...	3,91	9,35	2,94
BILLS DISCOUNTED:			
Internal ...	...	...	..
External ...	...	...	
Govt. Treasury Bills ...	9,76,48	19,01,76	5,21,26
Balances held abroad*	41,55,53	39,87,97	16,84,71
Loans & adv. to Govt*	21,46,80	25,82,79	20,00,17
Other Loans & Adv...	80,99,73	81,17,86	54,30,46
Investments ...	251,98,73	243,28,92	303,86,09
Other Assets ...	10,71,69	10,68,60	10,21,90
	439,47,62	439,63,76	443,14,87

(1) The item 'Other Loans and Advances' included **Rs.** 16,00,000 advanced to scheduled banks against usance bills under Section 17(4) (c) of the *Reserve Bank of India Act.*

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended		
	13-11-59*	6-11-59*	14-11-58
Demand Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A)...	23,91,13	24,26,10	15,51 69
(ii) other demand liabilities	716,51,42	711,36,79	691,76,71
Time Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A)...	28,06,60	28,35,82	37,57,66
(ii) Other time liabilities...	1105,23,08	1097,12,21	883,17,47
Borrowings in India from the State Bank and/or a notified Bank			
(i) Demand Liabilities ...	2,54,80	3,00,13	5,07,70
(ii) Time Liabilities ...	1,12,00	1,12 00	5,00
Borrowings in India from the R. B. I.	1,65,05	10,83,00	4,94,40
Cash in India ...	44,15,87	46,75,02	46,92,61
Balances with the Reserve Bank of India ...	81,09,12	68,66,45	73,70,58
Balances with other banks in current account in India	14,96,76	15,26,11	13,52,37
Money at call and short notice in India ...	32,72,07	34,27,52	40,90,64
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts ...	790,90,46	792,75,00	641,99,48
Advances in India ...	783,97,21	790,18,89	716,92,97
Inland Bills Purchased and Discounted in India ...	101 59,50	102,42,09	81,92 91
Foreign Bills Purchased and Discounted in India ...	42,66,10	42,11,88	42 22,90

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

A—Excluding borrowings from R.B.I. and

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended		
	20 11-59	13-11-59	21 11-58
LIABILITIES:			
Capital Paid-up ...	5 62,50	5,62,50	5,62,50
Reserve Funds ...	7,00 00	7,00,00	6,62,50
Deposits and other Accounts ...	578 81,12	576,10,98	485,19,21
Borrowings from other Banks, Agents, etc....	...	...	33,00
Bills Payable ...	8,88,49	9 89 94	5,79,78
Bills for Collection as per contra ...	1,70,67	1,68,72	2,47,47
Acceptances etc. for constituents as per contra ...	1,53 25	1 51,20	1,28,32
Other Liabilities Including Inter-office Adjustments. ...	13 01 02	13,67,11	12,01,92
Total ...	617,61 05	615,50 45	519,34,70
ASSETS:			
Cash in hand and with R. B. I. ...	22 93 30	30,93,88	45,25,70
Balances with other Banks ..	2 08,00	2 02,40	2,67,86
Money at call and short Notice ...	3 06,67	2,93,33	1,80,00
Government and other Trustee Securities...	395,94,48	384 63 35	274,04,04
Other Authorised Investments ...	10,47 29	10,37,29	11,70,92
Loans Advances cash credits & Over Drafts	143,86,99	146,54 46	148,90,42
Bills Discounted and Purchased ...	12,34,21	12 08,18	12,62,12
Bills for collection as per contra ...	1,70,67	1,68,72	2,47 47
Constituents' Liab ities. etc.. as per contra...	1,53,25	1,51,20	1,28,32
Dead Stock ...	2 44,55	2,43,82	2,27,00
Other Assets ...	21,21,56	20,33,82	16,30,85
Total ...	617,61 05	615,50,45	519,34,70

CLEARING HOUSE RETURNS

Week ended 20th November 1959

Clearing House	No.	Amount Rs.	nP.
Madras	97823	11 68 08,667	00
Delhi	45445	10,21,31 519	39
Kanpur	21078	3,86 62 100	00
Bombay	360794	78 70,98,000	00

BANK OF ENGLAND

(In Million £)

	Week ended		
	18-11-59	11-11-59	19-11-58
Notes in Circulation ...	2,132·3	2,126·9	2,031·0
Notes in Banking Department ...	43·0	48·5	19·4
Govt. debt and securities ...	2,172·0	2,172·0	2,046·5
Other securities ...	0·7	0 8	0·8
Gold Coin and Bullion ...	0·4	0·4	0·4

BANKING DEPARTMENT:

DEPOSITS:—			
Public Accounts ...	11·9	10·5	11·2
Treasury Special Account ...	...	...	...
Bankers	253·9	252·1	236·7
Other	64·1	63·8	68·9
Total	329·9	326·4	316·8
SECURITIES:—			
Government	277·5	266·4	289·5
Discount and Advances ...	5·4	7·4	3·8
Other	20·9	21·0	21·2
Total	303·8	294·8	314·5
Banking Department reserves ...	43·9	49·4	20·3
"Proportion" %	13·3	15·1	6·3

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

Fiduciary issue increased to £50 million to £52,175 million on November 4, 1959.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:

('In 000's of Rupees).

	Week Ended		
	13-11-59	6-11-59	14-11-58
LIABILITIES:			
Notes in Banking Dept. .	7,46,75	8,99,20	6,93,66
Notes in circulation ...	340,88 08	339,40,19	342 98,24
	348,14,83	348,39,39	349,91,90
ASSETS:			
(A) Gold Coin & Bullion	23,70,66	23,70,66	23,07,35
Approved Foreign Exchange	66,35,78	66,35,78	50,76,07
India Notes receivable from Reserve Bank ...	43,01,61	43,01,61	43,02,30
(B) Rupee Coin ...	4,37,75	4,43,31	4,38,70
Govt. of Pak. Securities	204,98,97	204,98,97	222,77,42
Held with Reserve Bank of India pending transfer			
Gold coin & Bullion ...	19,02	19,02	19,02
Sterling Securities ...	4,40,63	4,40,63	4,40,63
Govt. of India Securities	1,00,90	1,00,90	1,00,90
Rupee coin ...	29,51	29,51	29,51
Total ...	348,14,83	348,39,39	349,91,90

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Fund ...	4,15,00	4,15,00	3,00,00
DEPOSITS:—			
(a) Central Govt. ...	84,20,43	81,55,04	73,56,49
(b) Provincial Govts....	50,30	50,30	3,76,32
(c) Banks ...	26,08,05	28,96,49	14,46,14
(d) Others ...	4,94,72	4,69,93	5,42,34
Bills payable ...	10,10	35,60	33,83
Other Liabilities ...	9,95,94	9,15,81	10,61,61
	132,94,44	132,37,17	114,16,73
ASSETS:			
Notes	7,46,75	8,99,20	6,93,66
Rupee Coin ...	78	80	53
Subsidiary Coin ...	60	60	40
Bills purchased & discotd.			
(a) Internal ...	...	...	...
(b) External ...	1,88	53	35,13
(c) Govt. Treasury Bills	29,16,59	28,82,47	8,10,55
Balances held outside Pk.	9,24,00	7,45,00	3,35,00
Loans & Adv. to Govts.			
Provincial Governments	55,38	31,11	...
Debtor Balances ...	2,28,83	2,63,33	17,79,81
Other Loans & Advances	75,08,16	75,10,16	68,97,95
Investments ...	9,11,47	9,03,97	8,63,80
Other Assets ...			
Total ...	132,94,44	132,37,17	114,16,73

Ration of Gold Coin and Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 39·81 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended		
	6-11-59	30-10-59	7-11-58
DEMAND LIABILITIES :			
(a) General ...	188,66,17	192,10,55	171,26,05
(b) (i) Deposits from Banks	6,65,06	5,70,07	7,21,29
(ii) Borrowings from Banks ...	2,61,50	2,77,87	6,50,46
TIME LIABILITIES:			
(a) General ...	85,26,14	85,51,52	72,14,05
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(ii) Borrowings from Banks ...	1,33,72	1,43,34	50,00
Borrowings from the state Bk			
(a) Against Usance Bills promissory notes ...	96,70	1,01,45	11,29,40
(b) Other Borrowing ...	79,00	88,50	3,08,45
CASH IN PAKISTAN :			
(a) Pakistan Notes ...	5,34,86	5,17,94	4,43,75
(b) Pakistan Rupee Coins	24,84	26,64	21,14
(c) Pak. Subsidiary Coins	7,05	7,80	11,69
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BILLS DISCOUNTED PK.	3,75,18	3,71,24	2,79,17
FOREIGN BILLS DISTD. PK.	13,36,14	12,47,18	16,72,35

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10 DEC 1959
FINANCE DEPARTMENT

HIGHLIGHTS OF THIS ISSUE

The Indian Iron Accounts—See For the Investor Section

Sir Biren Mookerjee's statement — Read Eavesdropper's comments in Clive Street Gossip.

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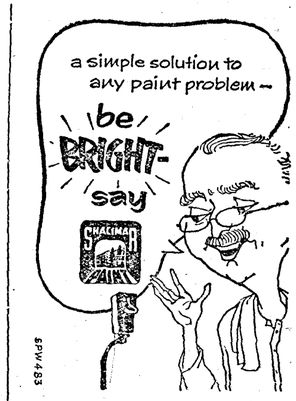
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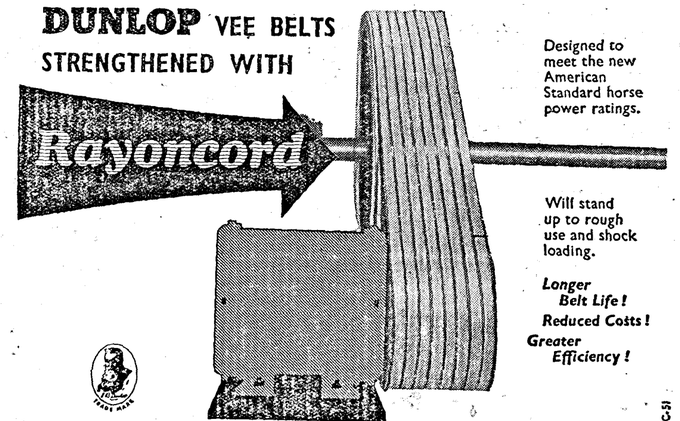
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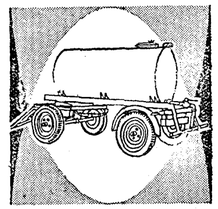
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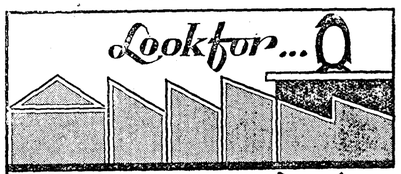
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FOR THE INVESTOR

Lack of Support

Investment Gossip:

The Stock market continues to rule easy with the more speculative counters in general and Indian Iron in particular, losing further ground during the past week.

The reactionary tendency has stemmed mainly from the IISCO Chairman's statement which seems to have left a deep impression on the minds of marketmen.

The fact that the pivotal scrip has given way under bear pressure has had an unnerving effect on the rest of the market. Bears have had no difficulty in strengthening their hold as there is no dearth of the so-called adverse factors.

The border situation, possibility of increased taxation as a result of heavy outlay on defence, Government's decision on the Pay Commission's recommendations, Friday's announcement on paper prices and the whispering campaign that equities have already been over-priced are some of the points that are being pressed into service by bears to scare away prospective buyers. The fact that Mr Morarji Desai is due to address the Associated Chambers in Calcutta to-morrow has also called for a cautious approach.

The market has, however, staged a slight rally on Friday and it would appear that the constructive forces are once again taking the initiative. Presumably some have not failed to note that Mr Nehru has once again reiterated Government's intention to foster the growth of private enterprise. In his monthly press conference, the Prime Minister has said that Government would not touch those industries in category 'A' that are being carried on already by Private sector, and that he wants to give private enterprise the widest possible scope for development. Referring to the need for mobilising resources he has observed: "It had to be seen, therefore, how much burden the people could carry without breaking down or weakening the nation".

£R$

The Indian Iron Accounts

Investment Special:

SALES of Indian Iron & Steel Co Ltd during 1958-59 have recorded a considerable increase from Rs 30.10 crores to Rs 38.99 crores. Departmental orders, etc., also account for a rise from Rs 4.94 crores to Rs 6.03 crores. The third head, as relating to the profit and loss account on the income side, under which there is a significant entry is the amount of nearly Rs 1 crore, at Rs 98.60 lakhs, being the sum written back from General Development Reserve; this represents the excess between the provision made for Development Rebate and the company's tax saving in respect of Development Rebate. The total income has risen smartly by more than 25 per cent from Rs 41.76 crores to Rs 52.88 crores.

Main heads of expenditure have by no means risen proportionately. Stores and Spare Parts consumed goes up from Rs 4.61 crores to Rs 5.76 crores; purchase of raw materials from Rs 7.74 crores to Rs 9.45 crores; other manufacturing expenses from Rs 4.94 crores to Rs 7.20 crores; and salaries and wages from Rs 7.94 crores to Rs 9.00 crores.

Total provisions have been marked up, though the amount absorbed by tax has shrunk almost to nothing. Provision for Repairs and Renewals goes up from Rs 1.91 crores to Rs 3.36 crores; for Depreciation from Rs 1.40 crores to Rs 2 crores; and for Development Rebate Reserve from Rs 1.05 crores to Rs 3.15 crores. On the other hand, there is no provision for tax against Rs 1.34 crores; wealth tax takes up less at Rs 18.62 lakhs against Rs 26.13 lakhs; the reserve for tax contingencies gets nil as compared with Rs 41 lakhs; and the transfers to Development Rebate Reserve and General Reserve have been skipped, against Rs 16.50 lakhs and Rs 32.97 lakhs respectively provided in the earlier year. Two transfers that have been maintained are to transfers, to the Reserve for Plant Rehabilitation at Rs 45.10 lakhs and to General Development Reserve at Rs 1 crore. The balance carried down is Rs 17.49 lakhs against Rs 17.98 lakhs.

A write back of Rs 1 crore has been made from Works and Ore Mines New Extensions Reserve for payment of dividends on which shareholders could get credit for tax grossing up. After payment of dividends, the amount carried forward is Rs 10.27 lakhs as compared with Rs 9.94 lakhs brought in from the previous year.

Now, as to the balance-sheet in its broad details. Against the subscribed capital inclusive of share premium account, of Rs 15.50 crores, the reserves and surplus, which have risen by Rs 3.14 crores over the year, are placed at Rs 17.94 crores. Ordinary capital, which has gone up as a result of capitalisation from share premium account, is shown at Rs 12.44 crores. Secured loans are higher by nearly Rs 5 crores, in rising from Rs 17.80 crores to Rs 22.51 crores. Wholly responsible for this rise is the increase in drawings from the IBRD, which have mounted from the rupee equivalent of Rs 13.48 crores to Rs 18.10 crores. The unsecured advance from Government is unchanged at Rs 10.18 crores. Current liabilities are nearly Rs 6 crores higher at Rs 23.37 crores against Rs 17.41 crores; and this, again, is due almost to one factor alone, sundry creditors, which have been marked up from Rs 11.28 crores to Rs 17.88 crores.

On the Assets side, there have been tremendous additions to block; the net block has almost doubled from Rs 23.56 crores to Rs 46.15 crores. The bulk of the increase is in the Burnpur iron section, additions in respect of which amount to Rs 18.46 crores. The Burnpur Steel Section also shows additions of the value of Rs 5.22 crores.

Capital Work-in-progress is rather lower at Rs 5.68 crores against Rs 14.75 crores. With 1958-59, the Directors' Report points out that the "1953 Extension Programme may be regarded as completed".

£R$

Investment Briefs:

Ballarpur Paper has declared a dividend of 10 per cent, taxable, for the year ended 30th June, 1959. The arrears of dividend for 1958 and the dividend for the year under reference have also been declared on the Preference shares at 5 per cent, tax-free.

Gwalior Rayon has announced an interim dividend of 80 nP per share, subject to tax, for the year ended 31st March, 1960. This works out to a net interim dividend of 56 nP per share.

Kirloskar Electric has raised the dividend from 7½ to 10 per cent for the year ended 30th June, 1959.

Woodcote Estates have announced that all outstanding Debentures will be redeemable, at par, on the 31st December 1959 after which they will cease to carry interest.

Textool has raised the dividend from 12 to 15 per cent (taxable) for the year ended 30th April 1959. It is proposed to make a new issue.

As per American orders so far received for export of the Indian handloom textiles, particularly of the variety called "Madras Bleed", the expectation is that export of handloom to America will have reached a new high this year.

During 1958, Indian handloom export was 35,167,000 yards valued at Rs 52,352,000. Up to August end 1959, cloth exported stood at more than 20,500,000 yards valued at Rs 34,757,000.

Up to July 1959, the number of handlooms registered in the country is of the order of 2,794,991. Of this, 1,119,086 are in the cooperative field.

The total estimated production in 1958 stood at 1,820 million yards. Up to the end of August 1959, the estimate was 1,248 million yards.

£R$

Orient Paper Fares Well

Balance-Sheet Reviews:

THE Orient Paper Mills Limited has reported encouraging working results for the year ended 31st March, 1959. The gross profit has shown arise from Rs 1.37 crores to Is 1.56 crores with sales higher by Rs 1.60 crores at Rs 6.98 crores. The net profit, after providing Rs 51.00 lakhs (Rs 50 lakhs) for Depreciation; Rs 30.65 lakhs (Rs 38 lakhs) for Taxation and Rs 30.65 lakhs (Rs 12 lakhs) for Development Rebate Reserve, amounts to Rs 28.76 lakhs against Rs 26.80 lakhs in the previous year. The dividend on the Ordinary shares is maintained at Rs 1.50 per share. The carry-over to next year is higher at Rs 1.69 lakhs against Rs 1.20 lakhs brought in.

Although production has increased, the rated production capacity could not be obtained due to troubles in the Soda recovery plant and short supply of caustic soda. It is expected that the position will improve in the current year. The renovated Board plant and some auxiliary and subsidiary plants have been commissioned.

While the directors visualise better production prospects and improved efficiency, they have struck a discordant note as a result of the illegal labour strike in April this year, which was, however, called off unconditionally in June, 1959. The effect of this strike will, therefore, be reflected in the current year's results. The modernisation programme is also said to have received a setback, as the various matters in dispute are now pending before the Labour Tribunal.

£R$

Belapur Sugar

The working of the Belapur Company Limited has resulted in lower profits for the year ended 30th September 1959, the gross profit amounting to Rs 48.16 lakhs against Rs 57.04 lakhs in the previous year. After setting aside a sum of Rs 3.07 lakhs for Depreciation, transferred to Depreciation Reserve, (Rs 2.75 lakhs); Rs 22,627 for Depreciation (Rs 1,514); Rs 37,500 for Development Rebate Reserve (nil); Rs 4.50 lakhs for managing agents' commission (Rs 5.40 lakhs) and Rs 12.50 lakhs for Taxation (Rs 17.25 lakhs), the net profit amounts to Rs 27.45 lakhs against Rs 31.61 lakhs in the previous year. The allocation to the Reserve Fund, which claimed Rs 11.80 lakhs in the preceding year, has been skipped. Sales of sugar have dropped from Rs 2.16 crores to Rs 2.02 crores.

The production of sugar was lower, as the quantity of cane available from the company s estate was less than in the previous year by nearly 16 per cent. There were no purchases of cane from outside sources, as this was not available.

£R$

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for the year ended 30th June, 1959, sales having shown a rise to Rs 3.38 crores from Rs 3.32 crores. The net profit, after providing for Depreciation and Taxation, amounts to as much as Rs 17.17 lakhs against only Rs 11.21 lakhs in the previous year.

In the previous year's accounts, a provision for Special Depreciation amounting to Rs 6.33 lakhs on the assets of the company was made. But, as the same is not permissible under the Finance Act 1959, a lesser provision of depreciation of Rs 5.25 lakhs has been made against Rs 17.25 lakhs in the previous year. The *Taxation provision is* raised to Rs 10.35 lakhs from Rs 3.00 lakhs. A sum of Rs 17 lakhs has been transferred from Development Rebate Reserve to General Reserve, leaving a balance of Rs 2.50 lakhs. An appropriation of Rs 1.50 lakhs has been made for Development Rebate, which will adequately cover 75 per cent of the Rebate to which the company will be entitled under the Finance Act. General Reserve is allocated Rs 5 lakhs against nil. The dividend on the Ordinary shares is raised to Rs 21.50 from Rs 15.00 per share.

£ R$

Sutlej Cotton

The working of the Sutlej Cotton Mills Limited for the year ended 31st March, 1959, is satisfactory, though the gross earnings have shown a slight fall over the previous year. Before providing for Depreciation, Development Rebate Reserve, Taxation and Miscellaneous Reserves, the profit works out to Rs 51.58 lakhs against Rs 57.28 lakhs in the previous year. After providing Rs 7.79 lakhs (Rs 4.94 lakhs) for Depreciation; Rs 383 (nil) for Depelopment Rebate Reserve; Rs 33.86 lakhs (Rs 41.57 lakhs) for Taxation and Rs 1,800 (nil) for Miscellaneous Reserves, the net profit is slightly higher at Rs 9.89 lakhs against Rs 9.76 lakhs in the previous year. The dividend is maintained at Rs 6 per equity share.

£ R$

New Victoria Mills

The working of the New Victoria Mills Company Limited, Kanpur, has resulted in a loss of Rs 22.31 lakhs for 1958 as against Rs 11.96 lakhs in the previous year, after providing Rs 6.82 lakhs for Depreciation against Rs 5.93 lakhs. Sales have improved from Rs 2.33 crores to Rs 2.71 crores. A debit balance of Rs 40.33 lakhs is carried forward to next year.

The Directors state that the mills engaged in the manufacture of coarse and medium grey cloth in the Uttar Pradesh area were hard hit by the impact of cost inflation and fall in demand.

£ R$

Raza Textiles

The working of the Raza Textiles Limited, Rampur, has resulted in a loss of Rs 21.68 lakhs for the year 1958 against Rs 9.97 lakhs in the preceding year after providing Rs 4.88 lakhs for Depreciation against Rs 5.27 lakhs. After making adjustments, a debit balance of Rs 30.83 lakhs is carried forward.

£ R$

Sijua (Jherria) Electric

Despite a decline in earnings, the Sijua (Jherria) Electric Supply Company Limited has raised the dividend from 68 nP to 75 nP per share for the year ended 31st March, 1959. Total units sold are higher at 106.7 million against 103.6 million, while sales of energy have risen to Rs 63.92 lakhs from Rs 59.27 lakhs. The net profit, after providing for Depreciation and Taxation, amounts to Rs 1.74 lakhs against as much as Rs 2.46 lakhs in the previous year.

In respect of allocations, the Debenture Redemption Reserve is maintained at Rs 60,000. A sum of Rs 1.45 lakhs (Rs 1.36 lakhs) is provided for Depreciation; Rs 1.55 lakhs (Rs 1.60 lakhs) for Taxation; Rs 13,500 (Rs 14,000) for Wealth Tax and Rs 1,040 (Rs 934) for General Reserve. No provisions are made for Development Reserve and Capital Reserve against Rs 34,347 and Rs 2,000 respectively allotted against these items in the previous year.

£ R$

Hindustan Construction

The Hindustan Construction Company Limited has earned a profit of Rs 24.37 lakhs for the year ended 31st August 1959 against Rs 15.22 lakhs in the previous year after providing Rs 1.72 lakhs for Depreciation (Rs 46,544); Rs 14.54 lakhs for Development Rebate Reserve (Rs 26.08 lakhs); Rs 5.29 lakhs for Business Profits Tax (nil) and Rs 25 lakhs for Taxation (Rs 21.50 lakhs). The provision for foreign taxation amounts to Rs 14 lakhs against Rs 8.50 lakhs. A sum of Rs 1.22 lakhs is carried forward against Rs 1.21 lakhs brought in.

The directors report that the company has secured works in connection with the construction of the Perambur Coach Factory near Madras and also a number of bridges in Assam.

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"The Wise Man in his attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right"—The Analects of Confucius.

A Memorable Debate

PARLIAMENT is not exactly a substitute for the psychiatrist's couch, and yet the most important gain of last week's Lok Sabha debate on Sino-Indian relations was the psychological one of catharsis. The almost universal sense of uneasiness over the border incidents and their sequels had little to do with the logical deficiencies in the policies pursued. Indeed, speaker after speaker, in last week's debate, conceded that there was hardly any alternative, in broad terms, to those enunciated and followed by Mr Nehru. But, until last week's debate, every one, including the Prime Minister, was feeling some unspecified inadequacy. Mr Nehru, who has an almost radar-like sensitiveness to popular mood, seems to have felt that he was not completely en rapport with the feeling in the country. This sense of disharmony expressed itself obliquely in his rather inchoate irritation at criticism and in his exaggerated fear that such criticism might give the impression abroad that we were weak and divided. Critics of Government policy had their own unavowed psychological difficulties. Somehow and despite appearances, they seem to have felt that not everything that should be done was being done. The debate gave everyone a chance to work off some of these unlocalised and undefined difficulties. For Authority, the occasion gave the chance to get over some of its own sense of guilt at having been too trustful in the past. Thus freed, its new mood of high and serene resolve was given expression to in one of Mr Nehru's most memorable performances. Opponents of Government policy, too, had the opportunity to get off their chest some of their particular phobias and pet aversions. With the psychological burden lightened, they were readier to feel comforted by Mr Nehu's reassurances. It is clear from the tone and content of Mr Nehru's second speech that he has been able to see more clearly the springs of the fears of his critics. There was a new understanding of the depth and complexity of the feeling in the country in his appeal for unity. Likewise, critics of Government have gained a deeper appreciation of the reasonableness of Mr Nehru's request that, as the instrument of national will, he should not be asked to blunt himself indiscriminately. Psychologically, therefore, the debate has served the wholesome purpose of rallying the country and it would be hard to exaggerate its effect on the morale of the country.

Whatever one may have thought of Mr Nehru's attitude to the question before, there is no room for doubt now that he considers the threat posed by China as the "greatest in our history". He has no illusions about China's expansionist ambitions, which he related not only to history but also to current economic realities, like its growing population and urge for industrialisation. He spoke of his sense of being on the "edge of history" and of his feeling that the Chinese acts have pushed us to a peak from which we may have to take the "plunge—one way or the other." How seriously he viewed the threat was shown by that, for him, as to so many of his countrymen, must have been crucial and heart-breaking decision: the willingness to let economic development take a second place in our priorities. In a stirring passage, he expressed himself as proud of his country's reaction to the events and uttered the grim warning that, should the choice be forced, India would become a "nation in arms". He also gave the assurance, though he could not for obvious reasons give details, that the defence of the country was in safe hands.

On a purely logical level, there was hardly any difference between the Government and the principal opposition members. Indeed, Mr Kripalani's grievance was that he and his party were being pilloried for views that they never professed. Thus, he said, his party does not want to stampede the country into a war with China. Nor does his party want the abandonment of the policy of non-alignment. In his analysis, Mr Nehru rightly saw the Chinese expansionism as a problem **sui generis** and unrelated to the rest of the current of world affairs. In this, he significantly differed from those who analysed the Chinese aggressiveness in terms of ideology. Insofar as ideology figures in the argument at all, it does so because China has become an ideological backwater and the seat of a kind of Communist Byzantism. For, insofar as the Chinese actions have an ideological motivation, it is, ironically, a motivation that Soviet Russia itself has apparently abandoned in the recent past. Mr Nehru did not make any bones about his view that "there is hardly any country in the world today which cares less for peace than China". He interestingly contrasted this with the attitude of the Soviet Union than which, even according to its opponents, there is hardly any country more anxious for peace today.

It is the unique nature of the Chinese threat that leaves the argument in favour of non-alignment intact. It is interesting that both the Soviet Union and the US—the latter, rather surprisingly, in view of its self-conscious anti-Communism until lately—have ostentatiously dissociated themselves from this quarrel. This is the direct consequence of India's policy of non-involvement in power blocks. What a great blessing this has been to the world will be realised if one visualised for a moment what would have happened if India had been a member of the Seato. It could, quite conceivably, have precipitated a war between the Soviet Union and the US. In our immediate preoccupation with the direct consequences of Chinese aggression, we may have little thought for these wider issues, but this circumstance is a major international mercy for which we have to be thankful.

Even from a narrower view of national self interest, it is folly not to isolate the Sino-Indian issues from the broader aspect of foreign policy. The moment we give them a wider context, we shall be alienating a whole group of friendly nations who have, out of genuine respect for our independence, kept out of the dispute. This they have done at considerable self-denial involving a limited abandonment of a solidarity that they have used for wresting diplomatic and propagandist advantages. To the Soviet Union and Mr Khrushchev in particular, the present attitude must have involved considerable risk, since both have to reckon with a hard core of smouldering ideological orthodoxy that is still not wholly extinct. Indeed, in the internecine power-struggle within the Soviet Union and within the Communist world, the attitude of the Soviet Union on this issue may well constitute a decisive stand. It is hardly likely that Mr Khrushchev would have taken the attitude he has if our independence had been less sturdy. In other words, far from being proved misguided, the policy of non-involvement has been most completely vindicated by the international reactions to the current Sino-Indian disputes.

Some critics of Government have mixed up the non-involvement strand of our foreign policy with the "Pancha Sheela" strand. This shows a basic misunderstanding. Pancha Sheela is a code of international conduct, enunciated, ironically enough, for the first time in a joint Sino-Indian declaration. The fact that the Chinese have chosen to break it is really no argument for a ceremonious abandonment of it. As far as our relations with China are concerned, it is obvious that Pancha Sheela has no meaning, except insofar as it implies our doing our duty to ourselves and defending our territorial integrity. This, of course, needs no ulterior justification, but should one be needed, Pancha Sheela itself provides it by implication.

And readiness to negotiate a settlement has even less need of an apology. The word "appeasement" has been bandied about in this context without any regard even to its dictionary meaning. Appeasement can arise only when specific concessions of a permanent nature are cravenly conceded in order to purchase a monetary advantage. By hypothesis, it can arise only when negotiation has started. Considering that the Chinese thoughts are farthest from conference table, accusations of appeasement are meaningless.

On the broad lines of policy to which the Government are committed, Mr Nehru left no one in doubt. He also showed himself vividly aware of his responsibilities in the matter. Indeed, by linking India's defence with that of not only Bhutan and Sikkim but also of Nepal, he showed how deeply he was committed in the matter. Neither the country nor the Chinese can now have any doubt about how seriously Mr Nehru views the threat posed by China and about his determination to meet it.

Mr Nehru is therefore surely right in insisting that the border incidents have in no way affected India's foreign policy line of non-alignment. India will continue to flourish dynamic neutralism in international politics. But, of course, amour propre has been hurt, but the danger that we must avoid, as we will avoid in view of Mr Nehru's clear stand, is being provoked to giving up non-involvement. It may be that the border skirmishes will prove to be a blessing in disguise—if they have the effect of making us forget our narrow parochial problems and instead of uniting the country in its bid to achieve industrial progress.

Complementarity and the "Big Push"

T was a rich and varied fare, some palatable and some not so very palatable to Indian businessmen, that was provided by the eminent guest speakers at the three luncheon meetings of the recent Seminar on Planning organised by the Federation of Indian Chambers of Commerce and Industry. Of the few disagreeable things they said, the reference to taxation was, of course, understandable, though easily the most controversial. Both Dr P. S. Lokanathan and Mr G. L. Mehta, for example, were in virtual agreement on the point that taxation was not so unduly high that, by itself, it could inhibit investment; here, while the former referred approvingly to "the necessary taxation," adding that "taxes can undoubtedly be increased, especially in the agricultural sector," the latter was even more blunt in his remark that "if taxes were too high, then I do not see what tax relief has been given in the past year to justify the revival that seems to be taking place, to justify going ahead—as so many are—with both small and very large schemes of investment." Even if, as some businessmen thought, taxation was unduly high, it could not possibly be avoided in the context of some incipient threats to internal and external security. In any case, there was the compensating circumstance that public investment stimulated private investment to an extent greater than what many businessmen would recognise ungrudgingly.

On this latter point of complementarity between the public sector and the private sector, both Dr Lokanathan and Professor Max Millikan were in full agreement. Here, of course, Mr Mehta seemed to strike somewhat different note. But, then, even his criticism that, "under the pressure of circumstances the complementarity which was supposed to exist between public and private activities has given way to competition," which contradicted in a way Dr Lokanathan's observation that "public investment broadens the economic base, provides overhead services which increase the rate of return on private investment and stimulates private investment directly by increasing the demand generated by the economic overhead," was made only in the context of the 1957-59 crisis on the resources front. That it did not amount to a refutation of the theory of complementarity as such could be inferred from Mr Mehta's later observation that "the policies and actions of Government are a stimulant to private activity and are helping to create an environment which promotes private industrial investment." Obviously, Mr Mehta could not have said what he did not mean, especially when he set so much store by the possible inflow of private foreign capital into India.

While, thus, all the three speakers were broadly agreed on this aspect of sectoral harmony, it was left to Professor Millikan (Director of the Centre for International Studies in the Massachusetts Institute of Technology) to deal elaborately with the complementarities of what are presented as alternatives in the less developed countries—"the alleged choices," as he called them, between agriculture and industry, small industry and big industry, consumer goods and producer goods, private sector and public sector, domestic financing and foreign financing, and private foreign investment and public foreign investment. The American economist's argument was that too much attention to alternatives on the mistaken assumption that "scarce" means were "fixed" led one to neglect the complementary relations between superficially competing things. One could, of course, roughly figure out these complementarities, but it was revealing to hear professor Millikan present some of them in their applicability to the Indian situation.

The complementarities of income and supply between agriculture and industry, for example, would mean that rising incomes in industrial production must be accompanied by rising agricultural production; over the long run, inputs into agriculture must be domestically produced in their entirety, and that would mean greater industrialisation. As for the complementarity between small industry and big industry, it could be seen that, while large industries provided much scope for the development of small industries, the latter, in their turn, made it possible for the former to operate more fully and efficiently. The complementarity between consumer goods and producer goods meant that more of the former would have to be produced and exported to finance the imports of the latter because producer goods industries, with ther capital-intensive character, took more time to develop.

While the income and supply complementarities between the private sector and the public sector were also very much there, the emergence of some competition—a purely temporary phenomenon—between them was due to the circumstance that poor agricultural performance set limits to the availability of real resources and also due to the circumstance of foreign exchange scarcity. But, here, the continuing availability of PL 480 food as an insurance against domestic inflation till such time as agriculture could be put on its feet again during the Third Plan period, and the poor prospect of large-scale substitution, in the next five or ten years, of certain specific imports by domestic production would reinforce the complementarity between domestic financing and foreign financing. Even in the field of foreign financing, there was a certain complementarity between public capital and private capital in the sense that, if the public sector was denied adequate foreign exchange, import and exchange controls would discourage both private enterprise and the inflow of private foreign capital. On the other hand, more public foreign capital for the public sector in India would stimulate the private sector much better and thus attract more private foreign capital to the country.

If these and other complementarities of the supposedly alternative choices were recognised in all their impressive range, the conventional attitude of treating resources as something inflexible would recede to the background and be there only in a broad, relative sense. But, then, if these complementarities have thus far been partly or wholly ignored, there is the excuse that they do not operate quite massively and evidently so long as an underdeveloped country is by no means trying to do too much. Since, with too little, the complementarities do not operate quite impressively, the effort to do several things together would bring forth unsuspected additional resources inasmuch as the whole is greater than the sum of its parts. India does not have the time and the right conditions to wait for development occurring piecemeal by marginal increments, neglecting complementarities. It has to do, in the opinion of Professor Millikan, simultaneously many things each of which, by itself, would not pay but all of which, taken together, would. This approach is supported by the theory of the "big push" (comparable to Mr Rostow's "take-off" theory) on which Professor Rosenstein-Rodan has been working for some time now in the United States.

If this concept of the "big push" is accepted in India in all its implications—as it well may be because our own plans have been broadly conceived, though not always strictly implemented, on comparable lines—it would mean doing more of everything than conventional finance would lead us to do. Such bold and imaginative planning would also have the merit of evoking greater response by way of foreign aid, especially from the United States where there is now a fuller understanding of the hitherto intractable problems of planning in underdeveloped countries. There is here, as far as India is concerned, the handy availability of vast untapped resources in manpower, skills and energies, and even unutilised capacities in industry, all of which could be mobilised, given the right kind of stimuli, in support of a "big push" which could produce an ascending spiral of more income, more consumption and more savings at the same time. Even PL 480 food, for example, can be utilised for producing more domestic food even in the short run in a whole range of labour-intensive projects connected with irrigation, reclamation, afforestation, and the like. The possibilities of the "big push" are truly immense, and many in this country would therefore eagerly look forward to the possible early publication of Professor Rosenstein-Rodan's thesis in all its economic and statistical bearings. That surely would silence the Cassandras and the pessimists of this country and strengthen the hands of its planners in a more cogent and reasoned way.

Pay Commission: Implications

WHILE the Pay Commission's report, a massive volume that runs to 640 pages, and their recommendations, a summary in respect of which alone comes to 30 pages, cannot be analysed offhand, we may take this opportunity of assessing the implications in so far as Government budgetting of the immediate future is concerned. The additional cost to the exchequer will not be inconsiderable; and Civil Administration may thus be expected to drain away some more money from plan purposes. Similarly, the border situation will necessitate a lager expenditure on defence, and this, again, will reduce moneys available for disbursement on plan outlays.

The immediate prospect may well be that the Central Government will be compelled to raise additional revenues from taxation in their Budget for 1960-61. This is unfortunate, since the tax effort for the Second Plan has not only been already achieved but even exceeded. However, it seems plain that, in the sphere of direct taxation, there is little that Government can do either by way of new imposts or by way of higher rates. So, it seems likely that Government will rely upon excises for, perhaps, an additional Rs 30 crores of revenue during the next financial year.

But the lager demand will be in regard to defence. It is unlikely in the extreme that the increase in the expenditure under this head is capable of being fully covered by additional taxation. We presume that Government will plan on larger realisations from their borrowing programmes. It is also possible that, having regard to the generally not unfavourable price situation during the current year, the reliance on deficit financing will be increased.

Meantime, it is as well that Government should take stock of the impact of the new rate of corporate taxation. It seems clear that the new rates will prevent many companies from maintaining the effective return to shareholders. As such, since the Finance Minister earlier this year insisted that he did not intend to increase his revenues with his new structure, it may be proper for Government to consider a reduction in the rate.

EDITORIAL NOTES

Alloy Steel

The electric steel-melting furnace opened last week by the Defence Minister at the Metal and Steel Factory, Ichapore, will help to close a big gap in the country's inventory of vital industrial materials. The furnace has a capacity of 60 tons per day of high alloy steel, which will be used mainly for defence service stores. Hitherto there was very little capacity in the country for the production of special steels, except for an annual production of 2000 to 3000 tons. During the last war special steels required for the war effort were manufactured at the Tata Iron & Steel Works at Jamshedpur under special arrangements. But the manufacture was not kept up after the termination of hostilities.

While the Second Plan had fixed overall targets for a substantial increase in steel output, it is only lately that the planners have woken up to the importance of making adequate provision for manufacture of tool and alloy steels. The import of these varieties during 1958 amounted to 26,013 tons, valued at Rs 4,74,79,849. Though the quantity may apppear small, when set against the target of steel production, it is of strategic importance for development of the engineering industry. Incidentally the four-fold growth of imports of these categories of steel during the last five or six years, affords a measure of the rapid development of the engineering industry. It will be necessary to ensure adequate supplies to maintain the desired rate of progress.

Government's programme in respect of manufacture of special steels is based on an estimated demand for 50,000 tons by 1965, which appears to be an underestimate. In addition to the proposed plant in the public sector, with a capacity of 25,000 tons of saleable steel products, there is ample scope to encourage the manufacture of special categories of steel in the private sector. Since the quantity of each particular grade required is small, it will be advisable to spread the manufacture of these categories over a number of small units in preference to one or two comparatively large establishments.

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Labour Inquest

The inquest into the Labour defeat in the last election in Britain at the Party Conference in Blackpool has not resulted in any clear-cut verdict. The controversy continues to rage furiously between the advocates of more socialism and those who prefer a discreet retreat from vulnerable positions. The problem for the socialist movement in Britain, as in other countries similarly situated, is not one of more or less socialism, but to make socialism meaningful to a generation which has grown up under a Welfare State. While social justice must remain the basic plank of Socialism, it will be necessary to evolve a higher concept of social justice which will serve to correct the hardships caused by the working out of the 'Welfare' programme. It will also be necessary to show, in the teeth of recent experience, how Socialist organisation alone can lead to a steady improvement in production and standards of living. The hard task of fundamental rethinking is inescapable and must be taken up at once, if the Socialist movement is to be rehabilitated in time for the next election. How they do it will be watched with keen interest in India, where the founder of the Swatantra Party has taken the 'vorpal' sword against the Public Sector.

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Spotlight on Agriculture

There is an impression that many of the obstacles to rapid economic progress can be traced to the comparative neglect of agriculture in the Second Five Year Plan. The point is arguable, though it has influential support. But, whatever the validity of the criticism of the Second Plan on this score, we may be sure of one thing, that the Third Plan is certainly not going to suffer from the same defect. If we are to judge by current trends, the danger lies the other way, leading to an unbalanced pattern of investment. For, agriculture is one of those fields in which Nature retains a very big say, and output can be related to investment only over long periods. But the increased attention that agriculture is receiving is all to the good and should lead to an effective programme of action which will be simple enough to be carried out by the millions of peasants with their small holdings.

The broad strategy of attack has already been outlined in the Ford Foundation Team's report, and the technical aspects have been further examined by a team of German agricultural experts who studied the problem on the invitation of the Ministry of Food and Agriculture. The World Agricultural Fair, which will be held in New Delhi for one month from December 15, will enable a large number of Indian farmers to gain an idea of what modern techniques have achieved in other lands. And the exhibition has been preceded by the conference of the International Federation of Agricultural Producers which was inaugurated by the President last week.

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Statistical Legs

In the short period since taking over the portfolio of Food and Agriculture, Mr S. K. Patil has shown that he is a competent general able to devise the strategy necessary to contain the food problem. Containment is the utmost that we can expect in the near future, for, with our rates of population increase and the limitations to rapid increases in output, it will not be realistic to expect the total elimination of the food problem. Agricultural planning, as Mr Patil told agricultural statisticians, will continue to be the dominant facet of all our planning for years to come.

If an army marches on its stomach, Planning has to march on statistics. Experience has shown that the statistical legs of the Plan for food and agriculture were rather wobbly. When statistics showed a shortage of foodgrains, the late Mr Kidwai was able to push through a bold programme of decontrols. By contrast, a record crop last season has not been fully reflected in foodgrain prices, which continue higher than the ruling prices last year, in South India.

The difficulties of price control are aggravated by its immediate repercussions on production. For achieving a steady increase in agricultural production, conditions should be maintained under which it will be profitable for the cultivators to make use of improved farming techniques. That is a matter of assuring remunerative prices for the commodities they produce.

The Food Ministry has already taken the first step by announcing the decision to set up an organisation for fixing prices of agricultural commodities. Both for fixing prices, as well as for drawing up plans for increased production, it will be necessary to have reliable statistical data relating to different aspects of agricultural output and resources. The importance of training personnel for this essential task has been recognised in the upgrading of the Institute of Agricultural Research Statistics, whose work has elicited warm praise from the Food Minister.

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Not so Minor

The report of the Team on Minor Irrigation of the Committee on Plan Projects should help to focus attention on what could be achieved by proper care and maintenance of minor irrigation works—a field in which small investments can yield quick and large returns. The team, which consisted of a number of experienced engineers and administrators, has recommended a phased programme for the restoration of tanks in Mysore, which is calculated to yield an additional one lakh acres of cultivable land.

Pilot projects undertaken on two tanks have shown the value of the scheme. While the cost of reclamation ranges from Rs 1,500 to Rs 1,765 per acre, the reclaimed land is valued at prices ranging from Rs 4,000 to Rs 10,000 per acre. If these estimates are valid for large scale operation, the desilting-cum-reclamation scheme recommended by the Team will be not merely self-supporting but also will yield a handsome profit.

It is not merely in Mysore that tank irrigation is important, or where derelict tanks form a depressing feature of the rural landscape. The Minor Irrigation Team has made out a strong case for inclusion of such schemes as an integral part of irrigation planning in the Third Plan.

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WORLD OF FINANCE

Mr Iengar on Industrial Progress

THE latest of Mr H. V. R. Iengar's dissertations on the Indian economy has to do with industrial production; and, as has been his wont since he became Governor of the Reserve Bank, Mr Iengar has ably marshalled facts and figures together, so that he could present a picture that is at once comprehensive and, from a certain point of view, surprising. His objective on the present occasion has clearly been to bring powerfully home to the people the measure and extent of industrial progress during the plan period in India. And he has studiously tried, with the help of figures collated, to dispell the "psychology of gloom" which, Mr Iengar has pointed out, so often is created by the fact that, "we in India subject ourselves continuously to a process of self-denigration".

The difficulty is that Indian industrial statistics do not help in a correct interpretation of progress; indeed, they give a "downward bias" in interpretation. The first reason for such a state of affairs is that "there is a basic inability in all indices of industrial production, however perfectly compiled, to give an impression of the **qualitative** development in industry". Thus, while, in the recent past, India has succeeded in making almost the whole range of textile machinery, the fall that took place in the output of textiles was reflected in the index of industrial production by an actual decline. So, the impressive advance constituted by the manufacture of a whole range of textile machinery was completely concealed by the fact of a lower level of textile production.

The second reason is that "the change in the whole industrial complex since 1951 and the fact that the expansion has been more rapid in those industries which have relatively small weights, gives a downward bias to our indices of industrial production". There is also the fact that new industries have started producing, which do not find a place in the present index. Thus, in 1958, the rate of increase in industrial production seemed to have slowed down considerably; but this was because there had been a sizable fall in the textile index, and textiles have a high weightage.

Mr Iengar has then gone on to show that, comparatively speaking about the performance of other industrial countries. India has done magnificently in the period since 1951. He concludes that, "considering all the difficulties with which we started, the rates of growth not merely do not give cause for pessimism but must be regarded as highly satisfactory on any standard".

We are in entire agreement with Mr Iengar and his conclusions; indeed, we had long felt that the index of industrial production is no reliable guide to the magnitude of progress achieved. It may be that a revised index is being prepared. But that index will itself soon become out of date, so long as expansion in industrial production in India includes a diversification in the range of products manufactured. The only solution seems to be the compliation of a special new index, which will be capable of including new industries as and when they are set up and go into production. Otherise, it will always happen that statistics relating to industrial output will give a far less cheerful picture of progress than has been the actual achievement.

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Bank Investments: Over Rs 800 crores

BANKING figures for the last Friday in November will probably represent the last week of the 1959 slack season as such. For, the beginning of the month disbursements in December should also prove to be the start of the 1959-60 busy season. It is to be anticipated that there will be progressively greater pressure felt in the money market as from the middle of December. However, it may not be until the middle of January that the pressure will begin to involve some strain for the banking system. Until then, it is conceivable that the increase in Deposit resources, which lately has not been fully utilised in an expansion of the investment portfolio, as well as the week-by-week accretion to Deposits over the next six weeks should be sufficient to take care of such rise in Advances as may be witnessed by the middle of January. Thereafter, there is likely to be an acceleration in the tempo of increase in Advances and, as such, the real busy season pressure will then be felt. Thus, the returns of the Reserve Bank for November 27 continue to bear evidence of the 1959 slack season, although conditions are not as slack as they recently were. There is a fall of Rs 4.62 crores to Rs 1679.21 crores in Active Note circulation. There has been an inflow of Rupee Coin for Rs 0.91 crores; in the result, the Reserve Bank's cash in the till has improved by Rs 5.53 crores to Rs 28.56 crores.

The return for the Banking Department does not appear to bear testimony to any element of deficit financing incurred during the week, since Investments are actually lower by Rs 3.50 crores at Rs 248.48 crores; and it is also known that, in the relevant week, the State Bank did not figure as purchaser of securities from the tap. So, unless other Scheduled Banks have taken up securities, or unless ad hoc Treasury Bills have been taken up by other entities which customarily are holders of such created money, there is little chance that the Central Government have resorted to deficit financing during the week ended November 27. Thus, if the Balances of State Governments have improved by Rs 5.55 crores to Rs 27.21 crores, signifying some element of payment received from the Central Government, such disbursements have been made by the Centre without the artful assistance of created money. The Central Government's Balances, it is true, are nominally higher at Rs 49.4 crores. The Reserve Balances of member banks are slightly lower by Rs 1.88 crores at Rs 81.43 crores; but the State Bank has shown an improvement of Rs 7 crores in its cash in hand and with the Reserve Bank and it would follow, therefore, that other Scheduled Banks found it necessary to draw upon their Reserve Balances. Since there was no specialised pressure, such as that of the busy season, operating during the week, we may advance the hypothesis here that such decline in the Reserve Balances of other Scheduled Banks is suggestive of, perhaps, tap purchases from the Reserve Bank. It is in this wise that there may have been nominal deficit financing for, say, Rs 5 crores.

The fractional rise of Rs 0.28 crores to Rs 81.18 crores in the Other Loans and Advances of the Reserve Bank is surely not due to the busy season accommodation sought by member banks. We repeat that the busy season pressure as such will be reflected in banking figures as from the first week of December.

Finally, after continuous weeks of accretion to Foreign Balances since October 9, Balances Held Abroad have declined by the small amount of Rs 0.42 crores to Rs 41.13 crores during the week under review.

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The return of the State Bank for November 27 is also suggestive of the continuance of the slack season. Deposits and other accounts are higher only by Rs 1.09 crores at Rs 579.93 crores. But there has been a further fall of Rs 1.65 crores to Rs 154.56 crores in the total of Advances; and the decline since the busy season peak touched on March 27 exceeds Rs 53 crores. Giltedged investments are lower by Rs 0.88 crores at Rs 395.06 crores. It looks as if the Rs 400 crore barrier in respect of giltedged investments may not, until the end of 1959-60 busy season, be got over—unless the next tranche of special Deposits relating to the Public Law 480 counterpart funds becomes available in the meantime. Finally, the State Bank's cash in hand and with the Reserve Bank has been marked up by Rs 7.01 crores to Rs 29.95 crores.

The return of the Scheduled Banks for November 20 provides the anticipated landmark in that, with a rise of Rs 15.73 crores, Investments have crossed the Rs 800 crore mark to be placed at Rs 806.64 crores; of this, Rs 11 crores was traceable to the State Bank. Deposits, in rising by Rs 6.36 crores to Rs 1880.08 crores, have touched a new record high. Advances have declined by Rs 3.10 crores to Rs 925.13 crores, but this is still somewhat higher than the slack season low of Rs 921.63 crores touched during the week ended September 25. In the result, Cash Balances have been marked down by Rs 3.52 crores to Rs 169.42 crores; but, in the relevant week, the State Bank had reported a decline of Rs 8 crores in cash in hand and with the Reserve Bank, so that it is clear that the other Scheduled Banks added to their Cash Balances during the week.

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The next returns of the Reserve Bank and of the State Bank should be showing the impact of beginning of the month disbursements, as also of the beginning of the busy season. A large expansion in note circulation is to be expected; there should be resort to created money; and both banks' balances and State Governments' Deposits should move down. In the case of the State Bank, a rise in Advances is to be expected. The next return of Scheduled Banks, for the last week in November, should, however, bear testimony to the final week of the 1959 slack season.

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Tenders for Rs 22,00,00,000 of 91 days' Government of India Treasury Bills were opened on Tuesday, the 1st December 1959. Total amount offered was Rs 2,40,00,000. Tenders at Rs 99.420 were accepted in full and those at Rs 99.415 were allotted approximately 82 per cent. Total amount accepted was Rs 2,00,00,000 the average rate of accepted tenders being Rs 2.338 per cent per annum.

Tenders for Rs 2,00,00,000 of 91 days' Government of India Treasury Bills will be received at all centres (Bangalore, Bombay, Calcutta, Kanpur, Madras, Nagpur and New Delhi) up to the close of business on Monday, the 7th December 1959. Successful tenderers should make payment on Friday, the 11th December 1959. Other conditions are as usual.

During the week ended the 27th November 1959 Government of India Treasury Bills for Rs 38,10,75,000 were sold in favour of Reserve Bank of India.

91 days' Intermediate Treasury Bills will be sold from 2nd December to 5th December 1959 at Rs 99.431 per cent. Sales can be stopped at any time without notice if Government think it necessary.

91 days' Intermediate Treasury Bills sold from the 25th November to 28th November 1959 amounted to Rs 2,20,00,000.

Are We on the Gold Standard?

By

Paul Einzig

WHEN the Bretton Woods currency plan was published in 1944, it was subject to criticism partly on the ground that its adoption would mean the re-establishment of a particularly rigid form of gold standard. This was strongly denied by supporters of the plan, because in 1944 the memories of the difficulties caused by the gold standard in Britain between 1925 and 1931 were still very much alive. The gold standard was thoroughly discredited and unpopular. Supporters of the Bretton Woods plan took much trouble over trying to argue that its adoption would *not* mean a return to the gold standard. Speaking in the House of Lords on the legislation connected with the adoption of the plan toward the end of 1945, Lord Keynes declared:—"Those who think that the adoption of the plan means the adoption of the gold standard are unusually silly. I say unusually because one cannot expect much in matters of currency."

I was opposed to the Bretton Woods plan at the time because I entirely disagreed with Keynes on this matter. I was afraid that, if the world should be caught once more in a deflationary spiral, Britain and the Sterling Area would be prevented by the International Monetary Fund from contracting out by means of allowing sterling to depreciate as in 1931. Like so many other people, I was wrong in expecting a period of deflation to follow the war. Instead, we have been caught in an inflationary spiral. There was no need for devaluing or depreciating any currency for the sake of avoiding deflation. All devaluations and depreciations since 1945 were due to pressure on currencies caused by domestic inflation in the countries concerned.

Nor did the International Monetary Fund resist demands for permission to devalue. Indeed, in 1949, Britain was actually pressed to devalue. Even so, it is safe to assume that, had it not been for the Bretton Woods system, there would have been many more devaluations, and devaluations on larger scale, than those witnessed during the post-war period. For, thanks to the Bretton Woods principles, a stigma is attached to devaluations. Governments only resort to it reluctantly, after trying to resist pressure toward it. The competitive currency devaluations of the 'thirties have not repeated themselves. In the absence of the recognition in the Bretton Woods system that devaluation is an acknowledgment of defeat, something for which the Government responsible for it has every reason to be ashamed of itself, many Governments would have cheerfully devalued on a wide variety of occasions. In Britain, repeated devaluations by Socialist and Conservative Governments might have reduced the value of sterling to one dollar by now, and the rise in the cost of living might have been three times as steep.

We have to thank the authors of the Bretton Woods plan for having escaped such a state of affairs in which creeping inflation would have developed into gallopping inflation. And the reason why the Bretton Woods system has achieved this result is precisely because, for all practical purposes, it amounts to a form of gold standard.

Under the post-war system, a country is liable to lose or gain gold in circumstances that are strikingly similar to those operating under the gold standard. The support points fixed under the auspices of the International Monetary Fund play substantially the same part as did the gold points in the old days. Whenever a deterioration of the balance of payments or an adverse movement of capital brings persistent pressure on sterling, so that its rate depreciates to the vicinity of the lower support point, the authorities support it at the cost of losing gold. Whenever favourable circumstances lead to an appreciation to the vicinity of the upper support point, the authorities intervene to prevent its further rise, and in doing so they gain gold.

The difference is that, under the new gold standard, it is not gold arbitrageurs who carry out the gold movements but the authorities themselves, and that the latter are liable to intervene even before sterling actually reaches its upper or lower support point. Broadly speaking, the Bank of England buys foreign exchanges and secures gold whenever sterling is firm and is above its parities, and they sell gold whenever sterling is weak and is below its parities. In substance, it is none the less true that support points operate in a way similar to the operation of gold points.

From the point of view of the effect of gold movements on the domestic credit situation, too, the present system operates in a substantially similar way to the gold standard. When we lose gold, the Exchange Equalisation Account is in a position to repay out of the proceeds of its sales of gold its Treasury advances, and the volume of Treasury Bills tends to decline. As a result, there is a fall in the liquid assets of banks, and their liquidity ratio declines. This forces them to curtail credit, or at any rate go slow with granting new credits. An increase in the gold stock produces the opposite effect. It is true, the effect of gold movements on the volume of credit is not as automatic as under the gold standard, and can be influenced by funding and de-funding policies. But, under the gold standard of 1925-31, too, the authorities had means for "neutralising" gold movements if they did not wish that an influx or an efflux should produce its natural effect on the volume of credit.

What is even more important, under the present system as under the gold standard, sterling is defended with the aid of high Bank rate. This weapon fell into disuse during the long period of cheap money, but the Conservative Government of 1957 restored its use, and the success of 1957 amply justified its decision. There is reason to believe that even a Labour Government would not abstain from using the Bank rate as a means of checking unwanted gold movements.

It is, therefore, possible to claim that the present system is but a modified variety of the gold standard. Even in the old days, the term gold standard did not mean exactly the same thing during different periods or in different countries during the same periods. We had the full gold standard, the gold bullion standard, the gold exchange standard, etc. The difference between the pre-1914 gold standard and the post-1925 gold standard was almost as pronounced as is the difference between the pre-1931 gold standard and the post-1945 gold standard. After two decades of inflation, a very large section of the public is positively nostalgic for the good old days of the gold standard, so that the gold standard is no longer regarded as a dirty word the use of which must be avoided. If Keynes were alive today, he would not be ashamed to admit that, after all, the Bretton Woods scheme did mean the return to one form of gold standard.

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TENDER NOTICE

Sl. No.	Tender No.	Brief Description	Specification	Quantity	Due date of Opening	Earnest Money	Cost of Tender Form
1.	PC/COS/8/37CS/C/59 ...	Segments for 22" dia. circular saws (18 segments).	L.W. Drg. No. LO. 484	434 Nos.	30-12-59	Rs 208/-	Rs 2/-
2.	CON/COS/111/P&M/B/59 ...	30" dia. vertical low pressure filter capable of dealing approx. 500-Galls. per hour complete, etc.	.....	1 No.	28-12-59	Rs 500/-	Rs 2/-
		Chlorinator—Balloon type, complete with venture tube, M.S. container and all other necessary fittings, etc.	.....	2 Nos.			
3.	CON/COS/112/F/59 ...	Foundation 'A' type for wheel a signal crank.	I.R.S. Drg. No. S.3529	1066 Nos.	30-12-59	Rs 600/-	Rs 2/-
4.	CON/GM/67/GB10/59 ...	(a) Cement water proofing compound Grade I for ordinary water proofing repair work.	.....	8 Tons —	29-12-59	Rs 800/-	Rs 5/-
		(b) Cement water proofing compound Grade III for rapid hardening and quick setting.	.....	8 Tons			
5.	CON/GM/68/GB10/59 ...	Tarpaulins Khaki 15' ft. × 15' ft.	DGS&D's No. G/Tex/T/46G Waterproof Canvas to Army Specn. ISD/TC/0127. IS.165/50 with amendment No. 1 January 1955	391 Nos	30-12-59	Rs 900/-	Rs 5/-
6.	CON/GM/69/GB5/59 ...	Paint ready mixed Aluminium in dual container.	...	1770 Imp. gallons.	21-12-59	Rs 750/-	Rs 5/-

Tender forms are obtainable from Controller of Stores, South Eastern Railway, Garden Reach, Calcutta-23 on remittance of cost of tender form (not transferable) by Money Order direct to him in case of outside firm and on production of cash receipt from the Chief Cashier, S. E. Rly., Garden Reach, Calcutta-23 by local firms. Firms not on the Railway's list of approved contractors must enclose a valid Income Tax Clearance Certificate along with the Earnest Money receipt with the tender.

CONTROLLER OF STORES

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WORLD OF JUTE

Spurt in Raw Jute

Prices in the jute markets have moved up sizably during the past week. It would, however, appear that the uptrend has not followed any substantial improvement in foreign enquiries for jute goods. As a matter of fact except for some business done with the Argentine in hessian, no notable foreign interest has been reported. It is clear, therefore, that the price appreciation has mainly stemmed from speculative calculations as to the supply of raw material during the current jute year, and to some extent, the availability of finished goods in the coming months.

As for raw jute supply, current market opinion seems to point toward a shortage. Sellers in the jute market are evidently of the view that the 1959-60 jute crop will fall far short of the previous year's and hence the total available quantity will not be sufficient to meet requirements in full. The reported slow tempo of raw jute arrivals during the current months and the rise in price levels in upcountry markets have been influencing sentiment in the forward market where Assam Bottoms March has been taken to new highs during the week. All along, mills have not shown much interest at prevailing levels but this factor does not seem to have stood in the way of the sellers in the raw jute market marking up their rates.

The fears about a shortage of the raw material, however, seem to be highly exaggerated. While it is now generally accepted that this year's crop will not be as big as last year's, indications are that there will be no shortage. In its latest issue, the Jute Bulletin has this to say about raw jute supply prospects during the current jute year: "From reliable estimates of the present crop it would appear that the raw jute production this year might be considerably lower than last year's bumper harvest, but taking into account the heavy-carryover of jute from 1958-59 season, the total supply would be sufficient to meet all requirements of the Indian Jute Industry."

Speaking on the occasion of the Golden Jubilee Celebrations of the Jute Balers' Association in Calcutta on Monday, Mr Tulsidas Kanoria has clarified the supply and demand in raw jute during the current year thus: "The carry-over of the 1958-59 crop was 24 lakh bales and about 3 lakh bales of raw jute would be imported from Pakistan. This together with the current year's crop would make available much more than 80 lakh bales during this season. The jute industry's requirements are 60 lakh bales and 5 lakh bales for other purposes and if the mills also keep a stock of their two months requirements i.e. 10 lakh bales, a surplus of more than 5 lakh bales would be left".

With the sharp uptrend in rates in the raw jute section, goods prices have also risen in sympathy. The fact that there is a shortage of ready heavy goods has further accelerated the upward movements of prices in this category of goods. Hessian has also steadied up in sympathy with the distant positions quoting at a premium over ready and near deliveries. As for sacking, the spurt is confined to the November and December deliveries though the difference between these and distance positions has been very much narrowed down. The sustained interest in heavygoods is evidently due to the calculation that, according to present arrangements, from January next the extra production of sacking will not be available.

* * *

The jute goods market opened last Thursday on a firm note with interest centering round sacking in which there was a shortage in ready goods. B Twills Ready closed Thursday at Rs 104.75. By close next day the rate was pushed up further to Rs 105.80 and by close of Saturday to Rs 106.75. Profit-tafling pushed down the rate on Monday to Rs 105.50 but it recovered again to Rs 106.25 on Tuesday to be finally placed at Rs 105.60 on profit-taking. Hessian Ready was finally placed higher on balance at Rs 40.30.

The raw 'jute market ruled firm deriving its main incentive from the futures market where Assam Bottom March after opening on last Thursday at Rs 27.14 was done upto Rs 28.52 at one time before closing on Wednesday at Rs 28.20. In the spot section Assam Bottom November-December delivery has advanced from Rs 25.75 last Thursday to Rs 26.50 at close on Wednesday.

Thai Control on Jute Goods Import

The Government of Thailand has put the import of jute goods under control to help the indigenous jute bag industry, according to the Jute Bulletin. The Thai jute industry, it is thought is capable of producing certain widths and varieties of bags and cloth of average quality at fair prices. Intending importers asking for permission to import jute goods are required to prove that local plants are unable to meet their requirements.

PRICE TRENDS

	Opening Nov. 26 Rs.	High-est Rs.	Closing Dec. 2 Rs.
Hessian:			
40"×10 ozs. Ready ...	40.20	40.55	40.50
40"×10 ozs. Jan.-Mar. ...	40.25	40.65	40.40
40"× 8 ozs. ..	32.90	33.25	33.00
40"×7½ ozs. ...	30.62	30.90	30.70
Sackings:			
B. Twills Ready ...	104.75	106.95	105.25
Jan.-Mar. ...	103.75	105.00	103.00
Hy. Cees(Green)	110.00	112.00	106.50
Cornsacks ..	101.00	105.00	104.25
Cubans ...	127.00	127.75	127.00
A. Twills ...	127.00	129.50	129.50
L. Twills ...	116.50	118.25	117.50
D. W. Flours ..	126.25	128.25	126.50
Sugar Twills ...	118.00	119.25	118.00
Futures:			
Hessian—Feb. '60	40.02	40.74	40.64
Sacking—Feb. '60	102.25	105.35	103.90
Raw Jute—Dec.'59	25.38	26.74	26.46
Raw Jute—Mar.'60	27.14	28.64	28.20

WORLD OF TEA

Common Grades Better

THE prices of Common grades of Tea have shown an improvement as compared to the levels prevailing last year, although those of quality grades are lower. This is mainly due to the fact that buyers on the London market have continued to show good interest. After receiving 518.2 million pounds, closely following the 1958 import of 558.3 million pounds, Britain is reported to be short of tea. With the result, the prices of Common teas are marked up in an effort to produce bulk without increasing the cost of the blended packet.

Trade quarters in London feel that there are no signs as yet of any real relief in the supply position and that the broad price structure will remain firm for some time to come. It is inconceivable that packers in London will run up the price of Common tea if they are well stocked with reserves. The only conclusion possible is, that the UK tea market is growing, as world production is not rising at the same rate as consumption, although the shortfall is of a marginal nature at present.

The world output is running behind the 1958 level, while consumption has tended to increase. Production up to September-end showed a fall of nearly 10 million pounds, South Indian production having suffered the most marked fall with a crop loss of 12 million pounds. North-East India, at the end of October, was 4 million pounds ahead, while Ceylon has nearly caught up with last year's level.

With regard to exports, South Indian exports to October-end showed a drop of about 13 million pounds, while those of North India showed an improvement of 3 million pounds. But exports to the UK were down by 11 million pounds. It is, therefore, felt that the immediate prospects for exports will be conditioned by the levy of 5 per cent purchase tax loaded on tea.

Meanwhile, in the Export Sale held in Calcutta this week, offerings consisted of 71,619 packages. There was a strong and active demand, prices tending dearer for all descriptions. Plain and medium Brokens and Fannings grades were particularly strong. Medium BOPs and OFs were sold readily and were often dearer, particularly BOPs with bright liquors. Best CTC types were barely steady, but others were very strong with secondary grades advancing in prices. Non-wither Legg cut teas were fully firm and were often dearer.

Whole Leaf grades met with good enquiry at firm to dearer rates and there was a good demand for Darjeeling teas. Tippy teas tended dearer. Following rates were quoted (per lb): Clean Black Pekoe Rs 2.12 to Rs 2.18; Plain BP Rs 2.02 to Rs 2.10; Plain Fannings Rs 2.14 to Rs 2.10; Medium BP Rs 2.00 to Rs 2.12; Medium Fannings Rs 2.20 to Rs 2.30; Best Assam CTC BP Rs 2.75 to Rs 2.90 and Best Assam CTC Fannings Rs 2.75 to Rs 2.95.

In the Internal sale, offerings consisted of 24,045 packages of Dusts and 1,346 packages of Leaf grades. There was a good general demand for dusts. Orthodox types were generally upto 4 nP per pound easier with the exception of a few black cleanly-sorted lines which were sold well. Legg-cut teas were keenly competed for and were often dearer.

CTC types continued to be in good demand; but prices were irregular except for the poorer fibrous types and the smaller bright liquoring sorts, which generally appreciated in price. The few lines of Darjeeling teas were sold well. Following rates were quoted: Medium Dooars Dust Rs 2.08 to Rs 2.22; Medium Assam Dust Rs 2.04 to Rs 2.16; Medium Assam CTC Dust Rs 2.10 to Rs 2.30 and Best Assam CTC Dust Rs 2.60 to Rs 2.90. There was a good general demand for Leaf grades.

In the Cochin market, a quantity of 11½ lakh pounds of Leaf tea was offered for exports. The quality of teas, in general, was well maintained, although high-grown teas showed a slight falling away. There was a useful enquiry for plainer descriptions and low medium teas and these were dearer. Medium and good medium teas met with an irregular demand and were slightly easier. Better liquoring high-grown, which had selective enquiry, were irregular and often sold at much lower rates than the previous week's rates. Following were the rates: Low Medium Rs 2.15 to Rs 3.05; Medium Rs 2.20 to Rs 2.30; Good Medium Rs 2.25 to Rs 2.45 and Quality Rs 2.40 to Rs 4.25.

At the London auction, buyers again focussed most of their attention on grades up to 5sh per pound. Above this level, prices showed irregularity and only the brightest liquoring invoices were wanted. The spread between the top and bottom grades continued to contract and, last week, this ranged from 3sh 8d to 6sh 8d per pound as compared with 3sh 4d to 7sh in the previous week.

In Mincine Lane, offerings were 13581 packages of Ceylon teas. Demand was good at a lower level of prices, except for coloury low-grown broken orange pekoes which met with a fully steady market. The few remaining good broken orange Pekoes were sold well; but there was considerable irregularity for other high-grown and mediums.

WORLD OVERSEAS

US Notes

Officials here are pleased with the outcome of the fifteenth session of the 37 contracting parties to the General Agreement on Tariffs and Trade (GATT). They believe that the session, which wound up its work in Tokyo last week, brought significant progress in removing barriers to world trade—GATT's principal objective.

They cite, in particular, two developments which are of prime interest to the United States. First—and considered the highlight of the Tokyo meeting—was the wide support given the movement to remove discriminatory import restrictions against American and other dollar area exports. A report was approved which concluded that on balance of payments grounds such discrimination should quickly be ended in view of the improved payments positions of most trading countries, and the steps taken by many of these countries toward external currency convertibility.

Especially encouraging is the fact that several nations announced steps to relax trade controls and remove discriminations during the GATT session, while others were able to point to recent actions of a similar nature.

These moves and others like them presumably would have the effect of stimulating a pick-up in US exports and thus of relieving the drain of gold and dollars from the United States. This drain has risen noticeably in the past two years, and has been the subject of much discussion at GATT and other international meetings.

Beyond that, the view here is that the removal of any discriminatory trade restrictions helps provide a strong incentive for the growth and development of world markets, and hence for the expansion of international trade as a whole.

It is difficult, of course, to measure just how much the trade of the US, or of the world at large, will increase as a result be undertaken in the future no one here is offering any official estimates, but it is agreed that the increase could be significant.

The other question of particular interest here concerns the heavy importation, chiefly into industrial countries, of large quantities of low-priced goods, particularly when they are abruptly moved into trade channels. Speaking for the United States, Under Secretary of State C. Douglas Dillon laid great stress on this problem at the Tokyo meeting, and the point was taken up also by delegates from other countries.

The emphasis placed on this subject reflects the possibility, if not the probability, that it could assume a growing importance over the years, and could have serious economic, social and political repercussions in the importing countries.

Some exports from such areas as Japan and Hong Kong have been mentioned in this context. But there also is the probability that as developing nations intensify and diversify their industrial growth they could begin moving increasing quantities of relatively low-priced goods into world trade channels.

The view here is that this is primarily an international problem one that is best solved through an international mechanism such as GATT rather than by the unilateral actions of individual countries. It is recognized, of course, as a difficult and complicated question. As Mr Dillon noted in Tokyo, the idea is not to restrict or stifle trade, but to find ways of ameliorating the adverse effects of these exports while continuing to provide meaningful opportunities for the orderly expansion of international commerce.

Thus, US officials welcome the decision taken at the Tokyo GATT meeting to study the matter further and to place it on the agenda on the next GATT session.

Important as these accomplishments are, they are not the only ones to emerge from the fruitful fifteenth GATT session. The first in recent years to be held outside of Geneva, there were, for instance, recommendations setting up the rules and procedures to be followed in multilateral tariff-cutting conference to begin in Geneva next September; reports and recommendations on means by which developing countries can expand their exports; reports on the progress made in the establishment and operation of regional trading groups in Europe and South America.

In addition, indicative of the growing world-wide interest in GATT, steps were initiated to bring more countries—Tunisia, Cambodia, Switzerland and Israel, among them—into full and formal association with GATT.

* * *

ONE important reason for optimism regarding the economic outlook for the year ahead can be found in business plans for capital spending for the expansion of modernization of facilities. The latest survey on this type of planning is just about the most optimistic since the peak investment year of 1957.

The survey is part of a regular series conducted by the McGraw-Hill Company, publisher of some 50 business journals. It reveals that US businessmen are planning to increase their outlays for new plant and equipment by a full 10 per cent next year. This, according to McGraw-Hill calculations, means that more than $37,000 million will be put into new facilities in 1960, not far short of the 1957 record.

McGraw-Hill's data are not easily comparable with the government's official plant and equipment statistics published by the Department of Commerce and the Securities and Exchange Commission. As past experience has proved, they are comparable, however, in terms of trends.

It is especially significant then that Dexter M. Keezer, Director of McGraw-Hill's Department of Economics and an authority on capital investment, finds American businessmen already planning to spend $34,600 million on new facilities in 1961. And since the economic curb is likely to be pointing upward throughout 1960, it also is likely that this preliminary figure will be revised upward as invesment budgets are completed. This, at any rate; has been the case during other business upturns.

But it is the more immediate outlook that is of primary interest right now. And as nearly every other facet of American business activity, this one too has been affected by the 116-day steel stoppage which temporarily ended just a few weeks ago.

Because of it, capital spending this year has failed to keep pace with the original estimates, although it is still expected to gain more than 5 per cent over 1958. Such spending has been held down by uncertainty and by steel supply shortages. This, some of the 10 per cent investment rise projected for next year probably represents spending deferred from this year.

McGraw-Hill experts stress, however, that most of the anticipated 1960 investment gain represents a real increase, not one borrowed from 1959. And one of the important developments emerging from these trends is the likelihood that the revival of business spending for new plant and equipment actually is being spread out over a longer period than might otherwise have been the case. This is in line with the assessment of most economists regarding the US economy as a whole—a lengthened business upturn as industries rebuild their depleted inventories and proceed to meet demands put off because of the production losses incurred in the wake of the steel strike.

It is surprising, therefore, to find manufacturing industries, particularly those hard hit by the steel situation, planning marked step-ups in their capital outlays next year. Manufacturers as a group will be increasing their plant and equipment expenditures by 19 per cent in 1960, according to the McGraw-Hill survey. Leading the way is the iron and steel industry itself, which plans a spectacular 76 per cent rise in capital outlays over strike-disrupted 1959. The chemicals, electrical machinery, paper and pulp, automotive and rubber industries all plan investment increases of more than 20 per cent.

In non-manufacturing fields, total outlays are expected to rise some 9 per cent in 1960. Railroads are planning a 10 per cent investment increase, other types of transportation and communications a 14 per cent increase, and electric and gas utilities a 3 per cent increase. Commercial businesses—department stores, insurance companies, banks etc.—plan to spend 9 per cent more next year than this, which would push their outlays to a new annual high.

All this will take a good deal of money, of course, and a factor to be considered is the state of the nation's money markets, which already are tight and

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could become tighter if American industry were to seek large amounts to finance their expansion and modernization programmes. By the same token, tight money could conceivably act as a damper on some spending plans.

Fortunately, as the McGraw-Hill survey points out, American companies, exclusive of commercial businesses, expect to obtain the bulk of their plant expansion and modernization funds from internal sources—largely from retained earnings and depreciation and depletion allowances. The estimate is that they will seek only $6,400 million in external financing next year, compared with some $5,800 million this year.

*

Britain

World production of grains in the year 1958-59—outside Russia and China—reached the record total of 496,000,000 tons, according to the annual review of grain crops just published in London by the Commonwealth Economic Committee.

This figure was one-quarter greater than before the war, the report says. Commonwealth outturn of grain, as a whole, showed some recovery during the year, accounting for about one-fifth of the total, as it had done before the war. Rice production in Asia was generally at a high level.

The report notes an upward trend in average yields of rice in India, which is attributable to "improved methods of cultivation and fertilization and the work done on plant breeding".

The increase in apparent consumption of grain in Asian countries since before the war, the review says, reflects increasing populations as well as rising standards of life in certain countries. "Rice remains the most important grain in India, but the demand for wheat is rising."

Rice stocks in the exporting countries of South-East Asia, which showed some increase in 1957, were reported to be small again at the end of 1958. In India and Pakistan, the report adds, reserve stocks are being built up.

*

Sweden

Sweden's industrial production in September was 5 per cent larger than in the same month a year ago, according to the statistics of the Federation of Swedish Industries. The output of capital goods was up 3 per cent and consumer goods 4 per cent. Also branches not included in these two groups, primarily the chemico-technical industry, showed an upswing.

A comparison between the first three quarters of the current year and January-September 1958 shows an overall production increase of 2 per cent, including a rise of 1 per cent for both capital and consumer goods. Most of the improvement is accounted for in the third quarter.

* * *

Sweden's output of merchant iron and steel in the first three quarters of this year was 16 per cent larger than in January-September 1958, according to a survey by the Association of Swedish Steelworks. Demand showed an upward trend during the third quarter and so did prices, but also costs tended to rise.

In actual figures, production of merchant iron and steel rose by 193,000 tons to 1,380,000 tons. The output of steel ingots was up from 1,730,000 tons to 2,065,000 tons; i.e. an increase of 19 per cent.

Exports of iron ore have increased from 11,005,000 tons to 11,247,000 tons from the first three quarters of last year to the same period this year, pig iron from 23,000 to 29,000 tons, sponge iron from 14,000 to 17,000 tons and shipments of merchant iron and steel from 244,000 tons to 339,000 tons.

Total imports of merchant iron and steel have increased from 532,000 tons to 613,000 tons during the periods under review. Imports of plate, however, dropped slightly from 243,000 to 236,500 tons.

* * *

Karlstads Mekaniska Werkstad have concluded an agreement on delivery of equipment for the second sage of a viscose cellulose mill to be built in the Soviet Union. The order is worth Kr 75,000,000. Earlier this year KMW obtained an order for the first stage of the mill, also worth Kr 75,000,000. Delivery is to take place in 1960-61.

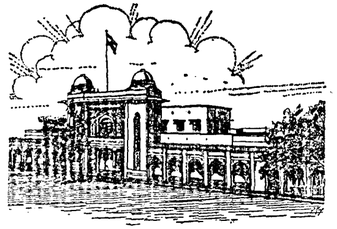
The Russian mill is designed for a capacity of 200,000 tons of prehydrolised sulphate cellulose per annum, to be used for the production of rayon cord for motor tires. Several other Swedish companies will take part in the scheme as subcontractors, including Uddeholm, Svenska Maskinverken and AB Rosenblads Patenter.

* * *

This year's crop of cereals in Sweden is 37 per cent larger than that of 1958 and exceeds the average for the period 1954-58 by 2.3 per cent, according to recently published official figures. The volume is estimated at 835,000 tons of wheat and 216,000 tons of rye, which is altogether 284,000 tons more than last year. The entire increase is accounted for by autumn-sown crops.



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Clive Street Gossip

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

SIR Biren Mookerjee's 'statement' on the accounts of IISCO is, as I indicated in my short comment last week, chockfull of thinking points. It lacks none of his punch; and, what is even more important, his knocks are better directed this time than on some earlier occasions. With almost all his major conclusions I agree. The central idea behind Sir Biren's suggestions is the rather trite economic truth that production and consumption of any commodity should go hand in hand and planning for production involves planning for corresponding consumption. Trite as it is, it is not always borne in mind by the country's planners. The major part of Sir Biren's analysis is taken up with the spelling out of the practical implications of this truism and it is hard for any one to quarrel with the things he has to say on this. More important than the analytical part of his speech is the series of practical suggestions he has made. These are eminently reasonable and should commend themselves to Authority.

*

But, before I get on to Sir Biren's central argument, I should like to dispose of the question of development rebate and the conditions imposed by Government for its being allowed. Sir Biren says that the requirement that 75 per cent of the allowance should be credited to a reserve account is needlessly onerous. His argument is that the actual tax benefit he gets is not the whole of the allowance but only the tax thereon, which is slightly over 50 per cent (in the case of a company). This percentage will go to 45 when, as anticipated, the corporate rates of taxation for 1960-61 will be reduced to that percentage. He says, therefore, that the company is thus required to put by in reserve more than the benefit it gets by way of tax-relief. For instance, in the case of IISCO itself, the total compulsory reserve on account of development rebate comes to Rs 3,14,67,099. But, if the company were required to credit to the reserve only the equivalent of the tax relief, the reserve would have been less by Rs 98,59,691. Thus, a sum of nearly a crore of rupees is locked up in reserve.

*

But this argument, plausible as it looks, misses one of the most important purposes of development rebate. This rebate is not merely a tax-gift for current expansion, but a device to induce companies to make provision for **further development**. And it is the development **rebate itself** (as the name clearly indicates) and not the **tax relief thereon** that is intended to be utilised for further development. Some may even say that, in strict logic, not 75 but 100 per cent of the rebate should be kept apart in reserve, for, the inducement for development is not as high as the cost of development itself, but only roughly half of it. In this view of the matter, Sir Biren's argument would amount to requiring the Government to finance all the future expansion of the enterprise, since he would want to put by only the tax relief he obtains. By the device of asking the company to put by about 25 per cent more than what the enterprise gets by way of tax relief, Government are assuring further expansion of the company, not only at their (i.e. Government's) cost but also at the shareholder's cost. Considering that the gift by Government is quite hefty, this requirement of a little further sacrifice on the part of the shareholder (and that, too, for his own good) is not unreasonable.

*

Of course, it may be argued that development rebate is merely a reward for current expansion and to graft the idea that it is also a device for further expansion is to add to its original functions. It may also be said that many persons may not consider current expansion at all, should further self-denial be part of the condition of the grant of the rebate. And capital formation for new enterprises would be hampered if the prospect of early return on capital (made possible by lesser taxation in consequence of the rebate) is made impossible by this further draft on available profits. On the other hand, to rest on one's oars, especially when it means greater current dividends, is a temptation that not all are willing to resist. IISCO itself may plan further development without prodding from Government, by the necessary self-denial, but it is also true that many enterprises improvidently used up the rebate in current dividends. Indeed, it was this development that necessitated the imposition of this condition.

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As regards the economics of steel production itself, Sir Biren has, as I said at the beginning, some important and valuable things to say. His fear is that production is far outstripping consumption and, when all the plants, both in the public and private sectors, are in full production, there may be a glut of steel. This fear is perhaps slightly exaggerated; but it has a factual basis in that, according to present trends, prices will be uneconomic. These trends are, on the one hand, increasing cost of production and a variety of levies that push up the sale price of steel, and on the other, a progressive corrosion of purchasing power of the people by inflation. The consequence will be not so much consumer resistance in the orthodox sense, but consumer inability to buy even if he wishes to buy. Sir Biren scoffs at the idea that export of steel may still absorb production even if domestic consumption does not. On this subject, he has some very pertinent things to say in regard to comparative costs. To the layman, it may appear somewhat startling to be told that Indian steel, which was the cheapest in the world as recently as 1950, and which has been indirectly subsidising import of steel, should be priced out of every foreign market worth capture. But Sir Biren has some telling figures to give. He is, surely, not wrong in projecting current trends into the near future when we expect to export. It is true that the current retention prices are less than the continental prices. But there is to be revision of the retention price in 1960, and among the elements that will figure in its refixation are a whole series of increases in cost. For instance, the producer can claim with justice that the current retention price does not correctly reflect cost increases and, therefore, he would be entitled to readjustments in the next revision. Moreover, costs have increased very considerably over the last few years owing to increased cost of labour and material. Again, the various levies and surcharges, amounting as they do to 56.3 per cent and 59.7 per cent of the retention prices of structurals and plates respectively, put the Indian seller abroad at a hopelessly disadvantageous competitive position. Indeed, Sir Biren gives an example of how it has actually been found by some Indian fabricators that, at the current market price, they are not able to compete effectively with their foreign opposite numbers for domestic needs. It was found that the cost of steel to the foreign fabricator was anything "between Rs 175 and Rs 220 a ton cheaper than the prices our fabricators in India have to pay at the controlled rates of Government". If this is the position, then we will be on the horns of a dilemma: whether we should go by the price factor and obtain our requirements from abroad or pay the higher price and use domestic steel. So far from being able to compete abroad, we seem to be having difficulties in holding our own domestically.

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Of course, it is possible for us to find foreign markets for our steel, and the situation may not turn out to be as hopeless as Sir Biren now envisages. But, then, it may be that our markets are not such as to yield us the optimum benefit. For instance, since our foreign exchange needs are very selective, unless the particular currency is freely convertible, it would not finance our import. In any case, the first requisite for any export ambition is a determined effort at cost reduction.

*

This takes Sir Biren naturally to the question of labour cost. In this,

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he has some pertinent, though unpalatable, observations to make. Though his objection to a time scale seems a little specious, it is true that the annual quarrels over bonus are disruptive of production and destructive of discipline and morale. His suggestion of a Wage Board is an exceedingly practical suggestion, and I commend it to the authorities. Whichever way you look at it, the linking of reward to labour to productivity is inescapable. Sir Biren has also some caustic things to say about the multiplicity of labour tribunals, their conflicting awards and suggests a centralised authority which would make for uniformity. This again is a worthy suggestion and there is no reason, except apathy, to account for the idea not being taken up.

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Sir Biren also commended the idea of increased productivity by scientific study of the problems of productivity. In this connection, he made a reference to the establishment of the National Productivity Council. In the not so distant future, the counsels of this body are sure to play a decisive part in increasing the efficiency of production and thus reduce the cost of production. Time was when we used labour wastefully, because labour was cheap. Indeed, Indian steel was cheap because of its low labour cost component. This situation is no longer obtaining. Though it is true that the human problems involved in readjustments of factors of production should not be lost sight of, it is necessary that the adjustments are made as quickly as possible in order to rationalise the cost structure of steel production.

Sir Biren also gave expression to some of the problems created by the existence side by side of a public and private sector in steel. The public sector has certain advantages in that, as a late comer, it has no redundant staff, has more modern and labour saving equipment and skilled staff to start with. There is also incipient fear in the private sector that there may be a variety of discrimination. This may arise in the fixation of retention prices, or in the context of purchase by Government at a time when there is glut in the market. And, in the matter of export, will distribution be fair, especially when the market is limited? Already, in an indirect way, the public sector is creating problems of scarcity in the matter of metallurgical coal, since the public sector coal washeries are not yet ready.

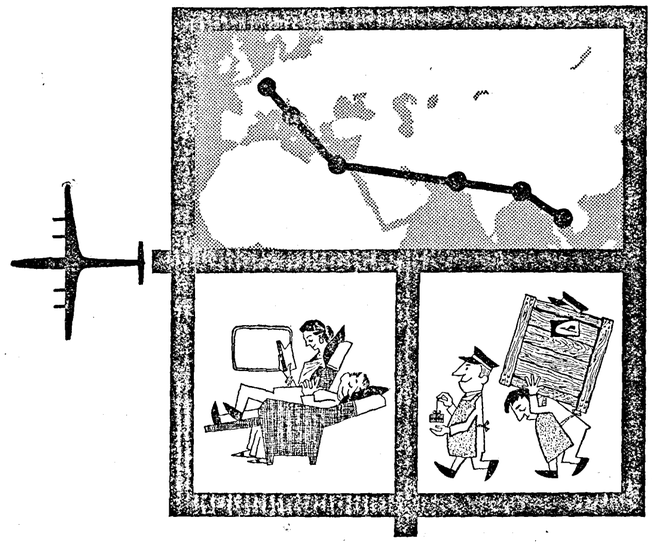
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It may well be that all these fears are exaggerated and, when the time comes, Government will do the decent thing by the private sector in steel. It may also be that, owing to new developments, steel may not be such an unwanted commodity as Sir Biren fears. After all, the largest consumer of steel is Government, and what with an unfriendly neighbour in the North, there may be new, though unfortunately, not entirely productive, uses for steel. Even the export market may not be so impenetrable as Sir Biren fears. But the basic moral that the need of the hour is not so much to produce more steel but to produce it more cheaply cannot be too forcefully rammed in. And that is what Sir Biren has done in his closely argued statement.

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If I may hark back, for just a moment, to Development Rebate. While, as I have said, I can understand the Government wanting companies to set by a moiety of the latter's "share" of Development Rebate, there can be, I suggest, some exceptions. For example, in the case of the steel industry, it is a moot point whether the private sector plants will (a) be keen to expand further; (b) be able to undertake the burden of further loans, if they are indeed keen to expand; and (c) be allowed by Government to expand, even if they are able and willing to go ahead with development programmes. If there is little likelihood of such expansion being undertaken, in the near future, by the private sector plants, then Sir Biren's objections are well founded. In such an instance, Development Rebate would be, not an inducement to further expansion, but reward for such development as has already been proceeded with. I should think that the experience during the Second Plan has clearly shown that expansion by existing plants is far less costly than the setting up of new units. But, then, if the private sector plants are to be allowed to expand, they must be sure that the steel will get sold. And so we would have to go back to Sir Biren's basic finding, that planning of increased output in steel is futile, if there is not simultaneous attempt to increase consumption, and higher consumption will not be possible unless costs of production are brought down.

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GATEWAY GOSSIP

THE "India can make it" Exhibition, which was opened to the public on Monday in the Azad maidan in Bombay, has more than the usual significance attached to exhibitions. Exhibitions highlighting the achievements of industry always play an important role in moulding the economic life of nations. But such collection of the samples of achievements in the field of industry under one roof, as it were, at the present juncture in our country, is of special value.

The "India Can Make it" exhibition, or the ICMI for short, is not a mere collection of exhibits but seeks to show the achievements of Indian enterprise. In other words, it is mainly concerned with highlighting the progress made by Indian Industry so far. The aim of the exhibition is well brought out in the name adopted for it "India Can Make it".

As Mrs Indira Gandhi, Congress President, has said in the course of her inaugural speech, the name "India can make it" chosen by the sponsors of the exhibition, the Swadeshi League, is particularly apposite. The national objective of sizably improving the standard of living of the people can be achieved only through intense sustained national effort. Foreign monetary aid and grants can only help initiate the uptrend. In order to sustain this upward movement and to accelerate its tempo, the driving force must come from the people themselves. Our experience in working the two five year plans has opened our eyes to the dangers of placing too much reliance on foreign loans. The financial assistance we have already taken is in the shape of repayable loans and the fact that, in our anxiety to fulfil the plan outlays, not much thought has been bestowed on the type of loans, has necessitated the making of provisions in our next plan period itself for the repayment of some of them.

It is, however, fully realised now that a lasting solution for the problems of our economic development is to be sought in maximising exports and rapid industrialisation which will enable us progressively to reduce our dependence on imports. All this is being done, but the twin objectives of reducing imports and maximising exports require for their fulfilment the active cooperation of the people and more particularly those already engaged in industry.

It is here that the Swadeshi spirit can be canalised to much profitable use. In the pre-Independence period, the Swadeshi movement was almost inseparable from the political movement. Mahatma Gandhi's emphasis on Swadeshi did not only directly help immeasurably our cotton textile industry to forge ahead but also built a firm foundation for the ultimate political emancipation of the country as a whole. In those days, Swadeshi was a magic word and filled us with pride for things that are indigenous. For the first time in many years, people began to rate their own brethren and their handiwork however elementary they may be, as in no way inferior to foreigners and their achievements. This new awakening kindled our latent nationalism and paved the way for the attainmtnt of full self-Government.

But in the past twelve years, the concept of Swadeshi seems to have atrophied through disuse. One of the most efficacious of the mantras of the days of our political struggle had suddenly been relegated to the background. This is nothing to be wondered at because the new situation created by the vesting of the governance of the country in a national Government demanded new slogans. The emphasis shifted to increasing production and though, like some countries, we did not officially adopt some such slogans as "Produce or perish," a similar spirit permeated Authority in our country also.

It is now increasingly being realised that a good deal of our present embarrassments and difficulties could have been eliminated if we had only continued to foster the Swadeshi spirit. It is true that the rather narrow sense in which it was originally applied will have little relevance to the changed situation in the country. The concept is to be given a much broader connotation. In the new setting, Swadeshi, I think, must denote self-reliance to the maximum extent possible or concerted and untiring efforts to reach self-sufficiency in every facet of national life.

Swadeshi need not at all exclude foreign participation in our tasks; but the emphasis should always be on indigenous efforts. It will be idle to think that, at the present stage of our development, we can "do it alone." In so far as we have adopted the objective of rapid industrialisation, we have perforce to seek the cooperation of the more developed nations in the big task of building up some of the basic industries. In most cases, we have only the raw material and it will take a long time for us to work them with machines and know-how manufactured and acquired by dint of our own effort. But an undimmed spirit of Swadeshi will give a great fillip to our efforts toward the attainment of self-sufficiency as quickly as possible. The concept of Swadeshi, which Mahatma Gandhi applied with tremendous success in the matter of clothing, would have stood us in good stead, if it had been applied with necessary modifications, in the matter of food, too. I, for one feel that, if the central idea of self-reliance in Swadeshi can be put to the people of our country, our food problem will be much easier than it has proved to be so far.

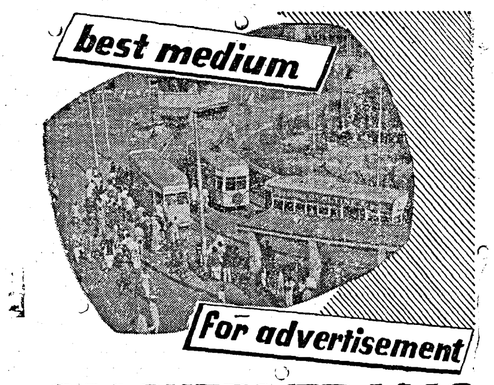
Mrs Indira Gandhi has pointed out that there is need for reviving the concept of Swadeshi now in our country. There is no reason why this old and tried concept cannot be pressed into service to yield once again tremendous national enthusiasm. There is need for it now, Although the country has taken long strides in economic development during the past twelve years, we have still a long way to go to catch up with the economically developed countries of the world. But the problem of resources is dogging our steps and it will continue to govern our plans for some time to come because our requirements are so vast and our economy has still some way to go before reaching a stage whereat it can self-finance a major portion of national expenditure.

It is, therefore, of utmost importance that whatever resources we are able to mobilise, both from indigenous and outside sources, are used to the maximum advantage. It is also equally important that concerted efforts are made to manufacture our requirements in every field of our activity from raw materials available within our country. In other words, the spirit of Swadeshi should permeate every section of the country's population so that all can take part in the adventure of building up an economically strong India.

BOMBAY REVIEW

Swadeshi Movement





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GATEWAY NOTES

The Development of the Nation

The speeches delivered by Mr Nehru at Ahmedabad emphasising the urgent necessity of the balanced progress of the nation deserve special study. Addressing a gathering of congressmen the other day, the Prime Minister stated that the capacity of a nation to withstand external aggression and internal troubles depended on the economic and moral strength of its citizens. Briefly referring to the Chinese aggression on our border areas, he exhorted the people to be prepared to face all eventualities and rally round the Government to expedite the development of our economy which would eventually enhance the country's capacity to ward off any danger irrespective of its nature and source. It would be evident from his words that he had at last felt the popular feelings aroused in the country and he had recovered from his inability in the initial stage to understand that our "friendly" neighbour would prove to be treacherous. Many and varied would be the difficulties the country has to surmount in the march to progress. But they would spell no serious inconvenience if the people are prepared to brave them with unflinching determination and indomitable courage.

The Prime Minister pointed out that the greatest asset of the nation is its man power and the proper utilisation of this power would go a long way toward the fulfilment of our ambitious plans. And it is up to those who are in power to approach the people and to clarify to them the various problems facing the country and to bring home to them our achievements after independence so that they can better realise our hardships and appreciate our achievements. This does not, however, mean that the high officials can sit back and make others undertake the whole task. Mr Nehru deplored the present high-brow attitude of the officials and wanted them not to fight shy of doing any manual labour in the hours of need and to banish from their hearts the employer-employee attitude without endangering the necessary standard of discipline in every walk of life. Hard work and sweat are the essential requirements for achieving the desired results.

In his speech at the Laski Institute, Mr Nehru pointed out that the next decade would be a turning point for our country. He added that it was necessary in the modern age to understand the past events in the history of the world and learn from that experience if we wanted to solve the problems facing the nation. We must evolve new methods in the light of those events to suit the conditions of the country.

Proper attention should also be paid to the development of our literature and enrichment of our culture along with the economic development of the country. The Prime Minister, speaking to a women's organisation engaged in rescue and educative work, pointed out that the bondage and backwardness of our women was a deadweight to the social progress of the nation. Adequate steps should be taken to release the immense energy of our women to speed up the social and economic revolutions. Otherwise, the political revolution which emancipated the country from foreign domination would be absolutely meaningless.

It is heartening to note that the necessary steps are being taken to promote the education of women and to remove the social and economic disabilities which they had to suffer. But there is greater scope for eliminating the social evils that imposed sufferings on women which retarded the progress of the country by keeping back almost half of the manpower of the land inactive and idle in moulding the society. Only a determined effort from all the sections of the people can eradicate these social evils.

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Extension of Electricity

The paramount importance of extending electric power to the rural areas for developing agriculture and industries in the State was emphasised by the Chief Minister, Mr Y. B. Chavan, while inaugurating the sixth Philips Light and Radio Convention in the Bombay city. The consequences of the implementation of such a scheme to promote the cause of both agriculture and industry would be many and varied. Indeed, Bombay is the highly industrialised state in India, but there is greater scope for developing its industries—both large-scale and small. There will be no exaggeration in anticipating that the pace of industrialisation in the State will be accelerated with the supply of electricity in all villages. But greater will be the benefits to the State's agriculture which, at present, produces neither enough food for its rapidly growing population nor raw materials sufficient to meet the requirements of its industry. This backwardness of agriculture in the State was attributed mainly to the lack of adequate facilities for irrigation and positive flood control. An earnest attempt to tide over these difficulties can be successful only with the availability of electric power.

The Chief Minister also drew pointed attention to the role of radio as a means of mass communication for education, entertainment and information. He made a strong plea to the industrialists to endeavour to manufacture cheap radio sets so that they will be available to the common man.

GATEWAY MARKETS

Groundnut at New Peak

ON the Bombay Oilseeds Exchange, Groundnut futures registered a new peak level, not witnessed for some time, due to heavy bear-covering and sustained speculative support. The main inspiration was derived from two factors—persistent buying interest from Burma for Groundnut oil at prices as high as Rs 1,600 per ton and the Government decision to extend the period of shipments of Groundnut Oilcake against exports of groundnut oil to the end of February, 1960. It is felt that the extension may help a rally in the UK prices of expeller cake, which had declined by about 15sh per ton.

In general, the Government decision with regard to groundnut oilcake is welcomed by the exporters. It is pointed out that the extension will improve their bargaining position abroad and enable them to realise better prices. The fact that the shipments of oilcake have to be completed before the end of January have led to a keen selling pressure on the Continent.

But, some circles feel that the chances of fresh business in groundnut oilcake at the current levels are not very bright, especially because Indian groundnut oil has lost nearly £2 per ton in the overseas markets during the past few days; but an improvement in respect of cake may revive business in view of the possible setback in domestic prices on account of the improvement in the arrivals of the new crop.

Locally, trading in Groundnut is obsessed by the reports of increasing arrivals of the new crop in the prominent producing areas. With the possibility of the pressure of supplies rising during the current month, bull operators are generally inclined to withdraw from the market temporarily. Mills and shippers are also inclined to mark time in anticipation of a fall in prices. Meanwhile, groundnut bold quality is quoted at Rs 36.50 and Groundnut Oil at Rs 19.75.

In the Castorseed section, price movements have been irregular due to the uncertain outlook for castor oil. The sudden setback in the UK prices following the announcement of fresh freight to the tune of 1,800 tons for shipment in the beginning of January 1960 has chilled the buying enthusiasm. Although the long-term outlook is considered to be favourable, buyers are hesitant in view of the pressure of spot supplies. Castor ready is quoted at Rs 32.25 and Castor Oil, commercial quality, at Rs 17.37.

Trading in Linseed is devoid of interest. The UK prices of Linseed oil have continued to be unfavourable, there are reports of a possible release of supplies on world markets by the Commodity Credit Corporation. Ready Linseed is quoted at Rs 34.25 and Linseed Oil at Rs 17.12.

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Gold & Silver

Narrow fluctuations in prices have characterised trading in the Bullion market. These are mainly due to mounting stocks and unencouraging demand in the ready section.

With the share markets irregular, prices of Silver gave way after a steady spell. Although a little bear-covering has checked the decline, fresh support is not forthcoming. Arrivals amounted to 20 bars as against an offtake of only 10 bars. Unrefined metal receipts were heavy at 33 bars. Ready rates moved between Rs 210 and Rs 210.44, to finish at Rs 210.19.

After establishing a new all-time high, Gold has suffered a setback due to persistent profit taking at the recent higher levels. Ready rates moved between Rs 125.06 and Rs 125.22, to close finally at Rs 125.12. Sovereign was quoted at Rs 81.

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Non-Ferrous Metals

Prices on the Bombay Non-Ferrous Metal market showed a mixed trend. Copper was steady at Rs 218 per cwt, as the demand for finished goods had increased.

Zinc prices have risen to a record level of Rs 129 per cwt. The continuous purchase by industries (which had previously disposed of their allotments in the open market) and the present scarcity in the ready section are the main contributory factors to the rising trend in the price of the metal.

Tin has fallen to Rs 137.50 per quarter following lower advices from the Singapore market.

Lead prices remain almost unchanged at Rs 77.50 per cwt.

*

Chemicals

After a short period of listless, the Bombay market for Chemicals has displayed signs of activity. Most of the items in chemicals have shown improvement in prices, while there is a further rise in the prices of Dyes in general. The revival of demand and the unwillingness on the part of stockists to part with their goods at the prevailing prices are the main contributory factors to the sudden improvement of sentiment in the market.

There is a marked rise in the prices of Hydrosulphite of Soda. The French material is higher at Rs 2.14, while ICI quality is better at Rs 3.20 and the Belgian at Rs 2.10. There is practically no change in the prices of Bleaching Powder. Among the indigenous products, Mettur is done at Rs 34 and Tata at Rs 24.

WORLD OF COTTON

Import and Export Quotas Welcomed

THE long-awaited announcement about fresh import and export quotas for cotton has generally been welcomed by the trade. The quota given to actual-user mills to import 2 lakh bales is expected to give considerable relief to the industry, while the Government decision to allow an export of 75,000 bales of Bengal Deshi cotton is considered timely.

The import quota is more or less in line with the general market expectations. The Government have, so far, announced a total import quota of 4.60 lakh bales out of the annual target of 6 lakh bales. Apart from the quota for actual-user mills, a quota of about 50,000 bales has also been granted to non-actual-user mills for the import of American cotton stapling 1 1/16" and above under PL480. An advance retention quota of about 30,000 bales has also been granted to mills.

Trade circles feel that, had the announcement been made earlier, the purchases of foreign cotton could have been made at lower prices, thus effecting considerable saving in foreign exchange. It is pointed out that prices of cotton in foreign countries have moved up subsequently in the past few weeks. For instance, East African growths have advanced by about Rs 150 per candy in the past one month.

The Government decision to allow an export quota of 75,000 bales will be valid for shipment up to August 31, 1960. In this connection, an official communique states that five per cent of this quantity will be earmarked for distribution among co-operative societies and the balance will be licensed on a "first-come-first served" basis, subject to an individual quantitative ceiling of 10 per cent of the quantity allowed.

The outlook for the export of Bengal Deshi is considered bright. The previous quota of 75,000 bales has almost been exhausted. There is a general feeling among shippers that Japan will continue to evince interest in Bengal Deshi. This country has been permitted to import 24 lakh bales of cotton during the current year. There are also expectations that this quota will be increased to 30 lakh bales. It is felt that Japan will turn increasingly to India for this growth in view of reports of heavy damage to the Pakistani Deshi cotton.

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FUTURES MARKET:

Prices in the Cotton futures market, after maintaining a firm front during most part of the week, displayed a slightly easier tendency at the close due to some selling pressure on fears of official action to curb the rising trend. As a matter of fact, prices at one time, reached near the margin level. Some selling was, however, noticed at higher levels in order to avert the margin penalties. Further, it was feared that Government action might be forthcoming to check the steady rise in prices. Jharilla March delivery, after touching a high of Rs 749, finished the week at Rs 747.50.

There is a growing fear that, if the present boom in the market were to continue, the Government will have no alternative but to suspend trading as they did three years ago. It is also felt that the present steady rise in prices is mainly due to the ineffectiveness of the measures so far adopted by the East India Cotton Association.

Present indications are that, before resorting to an extreme step of suspension of trading, the Forward Markets Commission will suggest to the EICA that the level at which margins should be leviable should be lowered from Rs 750. Traders say that bullish fervour is justified in view of the fact that spot cotton is being sold well beyond the ceiling levels all over the country. If prices cross the Rs 750 mark, which looks very probable in the prevailing circumstances, margins at the rate of Rs 25 will become applicable from Rs 770.

Conditions in the Spot section continued to remain firm. The Chairman of the Millowners' Association, Bombay, urged the Government of India to raise the import quota, for the current season, to 10 lakh bales, including a substantial quantity of varieties with staplings ranging from 15/16" to one inch. His argument in favour of larger imports was based on the impression that the announcement of import quota had made on the market, which quoted higher prices after the announcement than before.

Again, the Chairman seemed to doubt the correctness of the current crop, which was put at 45 lakh bales.

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CLOTH AND PIECEGOODS:

Satisfactory conditions have continued to prevail in the Bombay Piecegoods market. The undertone in the domestic sector remains firm though the offtake is restricted due to the wide disparity in prices. This is mainly due to hopes still entertained with regard to the improvement with the progress of the season. This explains the continuance of forward bookings on the part of dealers with the mills.

In the export section, fairly large bookings are reported to have been done with the UK in the usual qualities. But, the latest news reveal that the bookings of cotton textiles by the UK from India are suspended for the time being. It is understood that uncertainty prevails among the importers in that country as a sequel to a notification issued recently by the UK Board of Trade.

According to the details now available, imports of cotton piecegoods will be controlled from January next by a licensing system, the first of its kind to be introduced in the country. Textiles which are imported into the UK, will be under the Open General Licence. Though such a licence will be necessary from January onwards for clearing goods, it is stated the quantum of imports from India will remain unaffected, as most of these goods are for re-export and as an agreement has been entered into between the two countries limiting such imports to 175 million yards per annum.

On the other hand, cotton textiles imported into the country, for home consumption, will be restricted to a quota system. The quota of these goods for established importers is cent per cent of the imports of the best of the basic years 1957-58 and 1958-59. But the quota of the new-comers including direct importers and local buyers is not specified.

BOMBAY REVIEW

THE HOWRAH-SHEAKHALLA LIGHT RAILWAY COMPANY, LIMITED.

NOTICE is hereby given that the One Hundred and Twenty-sixth Ordinary General Meeting of the above-named Company (being an Annual General Meeting within the meaning of the Companies Act, 1956) will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Monday the 28th December, 1959 at 11-10 a.m. for the following purposes:—

(1) To receive and consider the Audited Accounts for the year ended 31st March, 1959, the Balance Sheet as at that date, and the Reports of the Board of Directors and the Auditors thereon.

(2) To declare a Dividend on the Ordinary Shares.

(3) To appoint Directors in place of those retiring.

(4) To appoint Auditors and fix their remuneration.

The Register of Ordinary Shareholders of the Company and the Transfer Books will be closed from the 19th to the 28th December 1959 both days inclusive.

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

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

12, Mission Row,
Calcutta—1.
The 2nd December, 1959.

NOTE: The Dividend, if declared will be paid on or after the 28th December, 1959 only to those persons who are registered as holders of Ordinary Shares as at that date, or to their Mandatees.

THE HOWRAH-SHEAKHALLA LIGHT RAILWAY COMPANY LIMITED.

NOTICE is hereby given that an Extraordinary General Meeting of the Members of the abovenamed Company will be held at the Registered Office of the Company, No. 12, Mission Row, Calcutta, on Monday the 28th December, 1959, immediately following the termination of the Annual General Meeting to be held on that date at 11-10 a.m. to consider and, if thought fit, to pass, with or without modification, the following subjoined resolution, namely:

"That approval be and is hereby accorded to the appointment of Martin Burn Limited as Secretaries and Treasurers of the Company for a period of 10 years with effect on and from the 16th day of August, 1960, on the terms and conditions contained in the draft Agreement submitted to the Meeting and, for the purpose of identification, signed by the Chairman thereof, and that an application to the Central Government for its approval to this proposal under Section 326 of the Companies Act be and is hereby directed to be made".

The Share Transfer Books of the Company will remain closed from the 19th December 1959 to the 28th December 1959 both days inclusive.

By Order of the Board,
MARTIN BURN LIMITED,
A. G. GIDLEY,
Secretary,
Managing Agents.

Calcutta,
Dated the 2nd December 1959.

Note:

(i) A member entitled to attend and vote is entitled to appoint a Proxy to attend and, on a poll, to vote instead of himself. Such Proxy need not be a member of the Company.

(ii) An Explanatory Statement is annexed to the Convening Notice issued to Members of the Company.

DELHI REVIEW

Majority Business Opinion on Third Plan

THE Seminar on Planning, organised and guided in a methodical manner by the Secretariat of the Federation of Indian Chambers of Commerce and Industry, concluded its lively three-day discussions over the week-end here. To say that this Seminar was a success, in that it made a substantial contribution to the current debate on the approach to and the content of the Third Plan, would be an understatement. For, in the opinion of this correspondent, it was a more significant success in that it crystallised majority business opinion in favour of a Plan of the size of Rs 10,000 crores in the teeth of opposition from a small but determined minority representing, to all intents and purposes, the Forum of Free Enterprise and the Swatantra Party. There was, above all, the unmistakable impression that, although the minority stand was logically consistent within an orthodox and conservative framework of fiscal, financial and planning policies, the majority approach had the superior merit of being more appreciative of certain social goals and of the wisdom of adopting an attitude of "responsive cooperation" with the Planners.

Viewed against this background, the plea (contained in the Seminar's preamble to the four panel reports adopted by the plenary session) for a prior modification of certain tax policies and administrative procedures so as to encourage greater savings and capital formation in the private sector and thus make a Rs 10,000-crore Plan possible, cannot be described as detracting from the businessmen's imaginative approach. For one thing, when the Seminar rejected the minority plea for a Plan of the size of only Rs 8,500 crores, the majority could not have possibly thought that retained profits and additional savings could be increased by Rs 1,500 crores through any conceivable reorientation of fiscal and administrative policies. For another, when a possible provision of Rs 1,100 crores by way of deficit financing in the Third Plan was tacitly supported by a majority of businessmen, it could not have possibly escaped their thought that they were conceding, in effect, the continuing need for certain measures of anti-inflationary taxation designed to mop up, from time to time, such surplus purchasing power as might exert an undue pressure on scarce supplies and thus on prices, or for certain other measures of egalitarian taxation designed to prevent the rich becoming richer and the poor poorer in a possible inflationary situation. This correspondent certainly did not get the impression that businessmen, by and large, were looking forward to anything more than some rational readjustments in the accepted fiscal framework. It would thus appear that, if the Seminar made a forceful reference to tax policies in the context of planning, it was probably a matter more of habit than of reasoned conviction on the part of businessmen.

It was also in the nature of a "compromise" rider intended to secure the unanimous support of the participants in the Seminar for the suggested over-all size of Rs 10,000 crores. That, however, did not have the effect of winning over the minority led by Mr Lalchand Hirachand, who contended that, if the business community accepted the larger size of Rs 10,000 crores, the Government would take it as a sort of sanction for mobilising more resources by additional taxation in disregard of the other related conclusions of the Seminar. It thus happened that a footnote to the effect that "a small section of the Seminar felt that it might be possible to have a Plan only of the size of Rs 8,500 crores" was appended to the preamble. That this was the starting-point of a bitter controversy, about which more would be heard in the coming months, was obvious, although, in fact, the stand of the minority was not consistent with the relatively ambitious character of the individual Panel reports they had supported and the stand of either side was not quite in accord with the basic observation of the Industrial Policy Panel that "it would be desirable to concentrate not so much on fixing financial outlays as on working up a schedule of requirements, on the one hand, and resources, on the other, both of which are bound to increase in the next few years."

It would be interesting in this connection to highlight some of the "requirements" as formulated by the different Panels. According to the Industrial Policy Panel (which was headed by Mr A. M. M. Murugappa Chettiar), there are four basic needs—the need to improve rapidly the standard of living of the people, the need to increase consumption alongside production, the need to ensure that the fruits of development are not vitiated by increase in prices and the need to concentrate on increasing food production. Rapid industrial development is required to fulfil these needs. Such development, in turn, can be expedited by streamlining and simplifying governmental rules and regulations governing import licences for plant, machinery and industrial raw materials, capital issue sanctions and licences under the Industries (Development and Regulation) Act. It would be conducive to rapid and harmonious development if no rigid percentages are fixed and areas demarcated for the different industries—big, medium and small. However, the small and cottage industries need special encouragement and guidance for improving their methods of operation. Both capital goods and consumer goods industries should be treated as equally important for development. Rationalisation of the tax structure by way of reduction in the incidence of tax, both direct and indirect, would bring in more revenue to the exchequer when economic activity is stimulated by the incentives provided by such reduction in taxation. Bank credit should play a bigger part in the development of industries through expansion of the bill market and underwriting of specific types of securities for public joint stock companies.

The Transport and Power Panel (which was headed by Mr Lalchand Hirachand) has suggested that the provision for transport, power and other services should represent up to 25 per cent of the feasible size of total outlay for the Third Plan because they are the essential determinants of industrial growth. In the Third Plan, development of roads should receive top priority; the obstacles in the way of inter-State movement should be reviewed and removed and the excise on fuel should replace the motor vehicles tax. In respect of railways, the essential need is for modernisation of equipment and improvement in efficiency; the attitude of viewing all other forms of transport as secondary to railways should be changed. The scope for expanding air transport services should be explored. Adequate attention should be given to inland water transport. Coastal shipping should receive a relatively high priority; the shipping target should be such as to enable Indian ships to carry at least 30 per cent of India's overseas trade; and the improvement of intermediate and minor ports should also be undertaken. As for power, the programme of doubling plant capacity during the Third Plan is ambitious enough, although, toward the end of the period, further investments in relation to power projects to be undertaken during the fourth Plan will be necessary. With first line economic hydro resources now having been tapped or in the process of being exploited, a more realistic approach would be to attempt at equal proportion as between hydro and thermal stations during the Third Plan. As for atomic power, it would be best for India to await the progress in nuclear technology before plumping for large-scale development in this field; the one nuclear power station of 250 M.W. visualised will be a forward step well worth taking in the interest of acquiring experience in this branch of technology.

OLYMPUS

The Panel on Agriculture (which was headed by Sir Shri Ram) has suggested that the community development programme should concentrate, for the first few years, on irrigation, road building and agricultural production. Minor irrigation works and improvement of existing irrigation works should be given greater importance. Soil testing laboratories and centres should be set up in different regions and the individual farmers be advised as to what fertilisers can be used in the light of soil conditions. There should be an organisation for bringing plant diseases and pests under control before they can do much actual damage. Credit should be made freely available to cultivators. Systematic steps should be taken for the breeding of dual purpose cattle; the practice in Mysore of using cows for light work in farming should be made more widespread. Greater incentives should be provided to increase the production of non-cereal foods like bananas, mangoes, roots and tubers.

The Panel on Labour (which was headed by Mr Naval H. Tata) has given the finding that no wage freeze is possible unless the price line could be held. It has also held that the unemployment problem cannot be completely resolved within the Third Plan period and that, in view of the limited employment opportunities in the agricultural sector, industrial development should be accelerated. The Panel has appreciated the argument for fixing minimum wages which, according to it, must bear some relation to the per capita national income and to the prevailing rates of wages in different regions. It has also suggested that incentive schemes should be introduced, wherever possible, to bring about greater production and labour efficiency.

The recommendations highlighted here of the four Panels are by no means exhaustive. Together with the ones not covered here, what the businessmen want for themselves and for other sections of the community add up to an impressive schedule of "requirements" which, according to the FICCI Seminar, cannot be met by a smaller Plan of the size of Rs 8,500 crores. The difference, of course, would be as to the share of the Plan that each of the two sectors should have responsibility for. The "heavy" projects presumably will go to the public sector; but, perhaps, the private sector feels it should get a look in. In any case, what is significant is that the businessmen also are in favour of a big Plan. Surely, the business community, like any other section, is now caught in what Mr Adlai Stevenson has aptly called "the revolution of rising expectations".

NORTH INDIAN NOTES

Sugar Industry in Bihar

The Bihar Government have, of late, been concerned with the deteriorating competitive strength of the sugar industry in that State. The State's percentage share of the total Indian sugar production has fallen from 20 per cent to 15 per cent in the course of the last decade. The damage seems to have been done by the faster development of the sugar industry in the Deccan and the Peninsular area. In the Bombay Deccan, alone nearly 18 sugar factories have been set up in the Second Five Year Plan. To the extent to which the Deccan and the Peninsular area, by virtue of their climate advantages, offers better scope for the scientific and intensive cultivation of sugarcane, the shifting of the industry to those area represents a correction of the lopsidedness in location which has been a characteristic feature of the Sugar Industry in the country. However, so far as the Bihar State is concerned, the growth of the sugar industry in the South poses a threat to the marketability of the sugar produced in that State. As Mr Sri Krishna Sinha, the State's Chief Minister, observed while speaking at a conference of the representatives of sugar factories and canegrowers held at Patna, while Uttar Pradesh and Bihar between themselves produce about 66 per cent of the country's sugar production, they do not consume more than one-fourths of the sugar produced in the respective States.

The freight differential apart, the discrepancies in yield and sucrose content of sugarcane would seem to favour the development of the sugar industry in the Southern region. With a lower yield and lower recovery percentage, Bihar faces the possibility of a threat of surplus production that would be hard to dispose of. The impact on the State's sugar industry of such a situation is only too obvious to need any mention.

In these circumstances, it was but proper that Chief Minister Sinha should have laid emphasis on higher per acre yield and increased recovery based on intensive sugarcane cultivation. The ills of the State's sugar industry reflect the lagging pace in this direction. Mr Sinha contrasted the present yield at 400 maunds on developed plots with 3,000 maunds obtained in selected plots on the basis of prize competition. This gap between actual and potential yield indicates the scope for development of sugarcane cultivation. Mr Sinha was, however, not ambitious about the immediate possibilities in improving sugarcane yield and recovery percentage. The primary requisite for improvement of sugarcane cultivation is extension of irrigation facilities which at present cover only about 20 per cent of the State's cropped area. Though the State has embarked on large-scale expansion of irrigation through the Kosi, Gandak Projects and the extension of the Sone Canal System, considering that these are scheduled for completion only several years hence, a lasting and final solution to the most chronic of the problems faced by Bihar's sugar industry looks like being delayed.

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Bihar's Industrial Prospects

Presiding over the 32nd annual general meeting of the Bihar Chamber of Commerce at Patna, Mr Harak Chand Jain, President of the Chamber, dwelt on the immense scope for development of industries in Bihar. The present industrial backwardness of the State would, however, hardly seem to justify the superlatives used to indicate the potential scope for development. Hailed as the potential Ruhr of India, the State's economy presents a picture of abject dependence on agriculture which has been further accentuated in recent years by an increased inflow of population toward agriculture. The fact that, among the States in the Indian Union, Bihar produces the largest percentage of minerals as also the whole of the country's mica, has not helped in raising the rate of industrialisation. There are, of course, major industrial projects envisaged for implementation which would go some way toward rectifying the present imbalance in the State's economy. However, the hurdles in the way of a rapid expansion of industrial production are formidable and would call for special steps for their being overcome.

These handicaps, according to Mr Jain, include inadequate supply and high cost of electric power, frequent power failure and failure of voltage, mounting cost of prodution, undue delay in granting of loans, delay in acquisition of land, lack of coordination among various departments and an unfavourable industrial policy. A facilitating Government policy in respect of all these matters appears to be the prime need of the hour.

Mr Jain also stressed the need for developing internal outlets for mica in the State. In the absence of internal facilities for processing of mica, the whole production has been directed to exports. But fluctuations in international prices for mica, together with increasing competition from new countries, poses a threat to India's markets abroad, and has directed attention to the need for developing internal facilities for processing. Research in the uses of mica is, therefore, essential.

An important requirement suggested by Mr Jain for the rapid exploitation of the industrial resources was the creation of a State Planning Board. Such a Board, as Mr Jain pointed out, could ensure an intelligent and comprehensive direction of the preparation of the draft of the Third Five Year Plan and its efficient functioning.

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Rajasthan's Development

In respect of resources, Rajasthan cannot stand comparison with more fortunate States such as Bengal, Bombay, etc. However, the known existence of untapped mineral resources would invest a scheme of mineral development' in the State with bright prospects. But industrialisation has figured less in the development plans of the State so far. Under the First and Second Plans, attention was mainly directed to agricultural development, in respect of which commendable headway has been made, particularly with the aid of Second Plan schemes. It has been pointed out, in this connection, by Mr M. L. Sukhadia, Rajasthan Chief Minister, that the food production target for the Second Plan would, according to present trends, be exceeded. This should give Rajasthan a favourable start in respect of the Third Plan schemes, which are in the process of being worked out now.

Performance under the Second Plan in other sectors is also claimed to be satisfactory. Both in respect of roads and education, the Second Plan targets are expected to be exceeded. The net effect so far as primary education is concerned would be to raise the percentage of children receiving primary education from 50 per cent at present to 53 per cent at the end of the Second Plan. Under the Third Plan, this is proposed to be raised to 90 per cent.

In respect of irrigation and power, the Second Plan targets are expected to remain unfulfilled to some extent. Absence of major rivers flowing through the State, together with lack of alternative fuel resources, limits the scope for large-scale expansion of power. This will prove to be a major handicap for Rajasthan for modernising its economy through rapid industrialisation. Though no idea of the lines of development and the system of priorities is available, it was indicated in a general way by Mr Sukhadia that the Third Plan would be so framed as to provide a sound base for the economic development of the State and to take the State to the self-propelling stage of growth. This would inevitably entail schemes for rectifying present deficiencies in the State's resources. An exhaustive survey of the undeveloped resources of the region seems to be warranted by a realistic industrial programme.

Mr Sukhadia indicated the probable outlay of the State under the Third Plan at Rs 295 crores. The plan schemes are yet to be worked out in detail. However, the draft plan is expected to be available by the end of December.

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Public Health Under Third Plan

High weightage is expected to be given to rural water supply and sanitation in the public health schemes of the Health Ministry under the Third Plan. A tentative allotment of the order of Rs 175 crores has been made for water supply and sanitation in the draft plan prepared by the Ministry for inclusion in the Third Plan. Adequate supply of protected water is a long felt want and its lack has been the source of the continuing high incidence of diseases in the country. Out of the 558,000 villages in the country, only about 10,000 villages have figured in the National Water Supply Scheme and sanitation programme for rural areas. Extension of the scheme to the rest of the villages is going to be a formidable problem calling for large-scale outlay. Besides, co-ordination of work done by various agencies has also to be ensured to obtain maximum return for the investment incurred in the field. This was stressed by Mr D. P. Karmarkar, Union Health Minister, when he addressed the two-day session of the Central Council for Health held at New Delhi early this week.

Mr Karmarkar criticised inadequate utilisation of various allotments made for health and said that the "paradox of partial utilisation of available resources in the face of the continuance of unsatisfied needs" called for a critical analysis. A Committee presided over by the Madras Health Minister, Mr M. A. Manickavelu Naicker, is proposed to be established for "setting up efficient statistical units both at the Centre and the States."

The draft plan proposes a Central expenditure of Rs 204 crores on health schemes except for family planning for which figures are not yet available. The total allocation by States envisaged during the Third Plan—excluding Assam, West Bengal and Kashmir, from whom figures have not been received—is about Rs 330 crores.

One important need for progress in the field of health services is increase in the number of doctors, particularly in the rural areas. The output from the existing medical colleges is estimated to range between 16,000 and 18,000 during the Third Plan period. Additional requirement has been estimated at 30,000. The requisite facilities for training this number has to be ensured for the implementation of the health programmes of Third Plan. This could be done only by opening new medical colleges and increasing admission capacity in existing institutions.

A scheme for including control of communicable diseases, water supply, education, training and research and family planning in the national programmes is also being considered by the Council. These programmes are expected to be operated through the agency of the State Governments while the financial requirements would be met from grants from the Centre.

DELHI REVIEW

DELHI REVIEW

Sugar Prices Sag: Grains Depressed

PRICES in various Sugar markets have been displaying a slightly easier tendency during the past few days with the free market rates having declined from Rs 145 to Rs 134 per bag. This setback in prices is attributed to the absence of organised buying support. Another factor accounting for the easier outlook is the start of the new sugar season. The industry has been able to show a carryover of about 1.85 lakh tons, which seems to augur well for self-sufficiency in the coming months. There has been some addition to capacity also. It is generally believed that, if production is not hampered for the next few months, the Government will, in all probability, review their distribution policy and restore free trading in Northern India.

Though there is no dearth of sugar in the retail section, the supply resources of the wholesale market are extremely limited. Practically all the supplies are being received through underground channels. Dealers believe that the prices in the open market, which still command a good premium over the fair wholesale rates, will move down further in the near future.

It cannot be denied that the start of the new sugar season all over the country has mainly contributed to the gradual change in sentiment. With the recent incentives, production this year is bound to rise significantly. The number of factories in the industry will also be larger, while the supply position in respect of sugarcane is also expected to be better in view of the incentives offered to the growers.

Meanwhile, the International Sugar Council has estimated the free market's minimum net sugar import requirements for 1960 at 5,700,000 metric tons. The Council has also estimated total available supplies, during the year 1960, at about 6,800,000 tons. It has agreed that Cuba and the Dominican Republic should be entitled to carry forward into 1960 a maximum of 170,000 and 22,000 tons respectively of their 1959 quotas in addition to their 1960 quotas.

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Gur

In the Hapur market, Gur prices have eased sharply by about Rs 2 a maund in the case of Pansera quality, while the fall is by about Rs 4 in Balti quality. Demand has been mainly from the consuming areas of the South and Gujerat. Ready gur prices in the South are about Rs 10 a maund higher than the corrsponding prices of last year. As such, the bulk demand is being diverted to this side.

Daily arrivals averaged 6,000 to 8,000 maunds, while the total arrivals, from the beginning of the current season, are put at 1.5 lakh maunds. Pansera quality is quoted at Rs 18.50 to Rs 19 and the Balti quality at Rs 19.50 to Rs 20.25.

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Khandsari

Khandsari prices have, however, advanced to touch a new high, as demand for the new production is brisk. Crushers are busy manufacturing both gur and khandsari and are obliged to pay prices for cane up to Rs 1.62 a maund. Khandsari Old quality is quoted at Rs 42 to Rs 48 and the new variety at Rs 55.

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Foodgrains

Barring wheat and Bajra, the markets for other Foodgrains have remained depressed, thanks to the good supply position. Prices of Pulses have continued to rule easier following slack demand.

In the Hapur market, Wheat prices have remained almost unchanged although arrivals are slightly better at an average of 100 maunds. Inferior quality Rice has eased fractionally on new arrivals. Despite better demand, Gram has shown a fall of about 25 nP per maund on weaker advices from the Punjab. Bajra has improved following increased seasonal demand. Prices of Pulses have been displaying an easier tendency against heavy stocks.

With the commencement of the busy season for crop movement, values in the Kanpur Cereals and Pulses market have suffered a noticeable decline. Thanks to the revival of interest at lower levels, the market managed to put through sizable business in coarse foodgrains like maize, bajra and gram with East Uttar Pradesh mandies.

In the Delhi grains market, farm wheat has shown small rise due to better buying. As a result of increased enquiry, Gram, too, has recorded a small gain. Barley is soft in the absence of buyers, while there has been a good supply of maize and bajra, which has caused a further small setback from the previous week's levels.

According to the annual review, released by the Commonwealth Economic Committee, world production of grains, in the year 1958-59—outside Russia and China—reached the record total of 496,000,000 tons. This figure is one-quarter greater than before the war. The review adds that the output of grain, as a whole, showed some recovery during the year, accounting for about one-fifth of the total, as it had done before the war.

*

Yarn

Wide uuctuations were witnessed in the Ludhiana Woollen Yarn market. After moving within a margin of 50 nP per pound, prices continued to exhibit a steadier tone. This was despite the fact that the woollen yarn mills here have received their licences for the import of wool tops. It will, however, take about two months actually to import the raw material.

Prices of Staple-Fibre yarns did not exhibit any marked change and price movements were confined to a narrow range. The offtake of staple cloth, however, improved and, as a result, stocks were reported to have diminished to a certain exent.

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THE HOWRAH-AMTA LIGHT RAILWAY COMPANY LIMITED.

NOTICE is hereby given that the One Hundred and Twenty-sixth Ordinary General Meeting of the abovenamed Company (being an annual general meeting within the meaning of the Companies Act, 1956) will be held at the Registered Office, No. 12, Mission Row, Calcutta on Monday, the 28th December, 1959 at 11-00 A.M. for the following purposes:—

(1) To receive and consider the Audited Accounts for the year ended 31st March, 1959, the Balance Sheet as at that date, and the Reports of the Board of Directors and the Auditors thereon.

(2) To declare a Dividend on the Ordinary Shares.

(3) To appoint Directors in place of those retiring.

(4) To appoint Auditors and fix their remuneration.

The Register of Ordinary Shareholders of the Company and the Transfer Books will be closed from the 19th to the 28th December 1959 both days inclusive.

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

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

12, Mission Row,
Calcutta—1.
The 2nd December, 1959.

NOTE: The Dividend, if declared will be paid on or after the 28th December, 1959 only to those persons who are registered as the holders of Ordinary Shares as at that date, or to their Mandatees.

NORTH INDIAN MARKETS

THE HOWRAH-AMTA LIGHT RAILWAY COMPANY LIMITED.

NOTICE is hereby given that an Extraordinary General Meeting of the Members of the abovenamed Company will be held at the Registered Office of the Company, No. 12, Mission Row, Calcutta, on Monday the 28th December, 1959, immediately following the termination of the Annual General Meeting to be held on that date at 11-00 a.m. to consider and, if thought fit, to pass, with or without modification, the following subjoined resolution, namely:

"That approval be and is hereby accorded to the re-appointment of Martin Burn Limited as Managing Agents of the Company for a further period of 10 years with effect on and from the 16th day of August 1960 on the terms and conditions contained in the draft Agreement submitted to the Meeting and, for the purpose of identification, signed by the Chairman thereof and that an application to the Central Government for its approval to this proposal under Section 326 of the Companics Act, 1956, be and is directed to be made."

The Share Transfer Books of the Company will remain closed from the 19th December 1959 to the 28th December, 1959 both days inclusive.

By Order of the Board,
MARTIN BURN LIMITED,
A. G. GIDLEY,
Secretary,
Managing Agents.

Calcutta,
Dated the 2nd December, 1959.

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(ii) An Explanatory Statement is annexed to the Convening Notice issued to Members of the Company.

162852

THE PENINSULA

MADRAS REVIEW

Human Relations in Industry

EMPLOYERS should not and cannot be static while rapid changes are witnessed in industrial development; and if employers felt they could do away with trade unionism by promoting goodwill between departments, they are doomed to failure. The key to good relationship, short and long term, between employer and employee, lies in the continuous education and training of managers and also of employees.

This counsel for Indian employers from Mr John Marsh, Director, Industrial Welfare Society and Chairman, National Conference on Social Work, United Kingdom, is extremely useful to the South which is almost chronically affected by bad relations between employers and employees. Not a day passes without labour demonstrations in the City and other industrial towns of the South. Doubtless, the trouble-creating labour leaders are always there. But the prevelence of disaffection has not been confined to the private firms alone. Even the public sector,—the Madras Electricity Department—has become a victim of labour ultimatum, and the Electricity Board always finds itself in a most unenviable position.

It is appropriate, therefore, that there should be a seminar in Madras on the "Human problems in Management" organised by the Madras Productivity Council and National Productivity Council. Managements of City Industries and those from the public sector were represented at the seminar which was inaugurated by the octogenarian statesman, Dr C. P. Ramaswami Aiyer.

Dr Ramaswami Aiyer referred to the reported statement of Mr Gulzarilal Nanda, India's Labour Minister, at Kanpur that he (Mr Nanda) was opposed to socialism if it meant nationalisation, which made men soulless, lifeless and regimented. It was possible there might be a contradiction tomorrow that Mr Nanda was not correctly reported. If, however, the report was authentic, then, it meant a complete reorientation of the Government's policy. To Dr Ramaswami Aiyer it seemed to be rather hard "to concede that, outside Parliament, and what may be called the debates, discussions and resolutions of Parliament, an individual Minister should be tempted to make such observations. I leave the matter at that," he said.

In India, the interaction between labour, capital and management was of a completely different character anad calibre than elsewhere. In other countries, industry had developed very far under conditions not favourable to labour. By gradual development of trade unions, labour made its opinions felt by the country. But, in India, Dr Ramaswami Aiyer opined, almost immediately upon the emergence of an industrial society under the adult suffrage system, public opinion was directed toward improvement of the lot of labour. A spate of labour legislations was the result. Dr Ramaswami Aiyer only reflected the genuine apprehensions among the nation's progressive industrialists about the uncertainty of labour management relations in a country still comparatively backward industrially, but otherwise quite forward in its labour legislation. Dr Ramaswami Aiyer stated this was the crux of the problem of the present industrial India.

Mr Marsh spoke like Mr C. Rajagopalachari, whose insistence on the strict adherence to **dharma** in politics and state-administration is almost passing into a slogan for his newly formed Swatantra Party. Mr Marsh said that, if today's young people knew so much about God and man as they knew about science and technology, much of the present day problems need not have arisen. Two conditions prevailed today in Britain, and they were recognised for a number of years. One was collective bargaining. The second was **suman relationship.** He said that this field was well worth their effort. Cold and calculated negotiations characterised the process of collective bargaining. But, today, Britain was interested in the parallel development, along with the process of negotiations, of the human relationship. This development, Mr Marsh observed, would definitely result in satisfying all employers and employees. If the employees were made to feel that they belonged to the factory and were welcome to make their contributions, then they would have gone very far in settling a big issue with employees.

Team work at the top was essential in any factory that would have various categories of employees. Good relationship further down could not be expected if top executives do not maintain that among themselves, he said. Alongside the collective bargaining structure, there was also another informal structure. No kind of legislation could ever try to get at this structure, since it depended purely on the cultivation of human relationship.

Mr Marsh's four reasons for stressing human relationship were: firstly, from the ethical point of view, it had to be cultivated for its own sake; secondly, it was also necessary for operational reasons for increasing productivity; thirdly, individual employees would find life satisfying in a good atmosphere of relationship; and, fourthly, in an era of rapid changes in all industrial walks, men and women would not accept changes unless the relationship was sound.

Mr Marsh emphasised that employers must recognise that, within the four walls of the factory, office or shop, public or private, human relationship was very essential and they should not merely rely on bargaining process which, he thought, was only supplementary to human relationship. If an employer thought he could do away with trade unionism by encouraging goodwill between the several departments, he was doomed to failure. The key to good human relationship was in the continuous education and training of managers and also of the employees. Several changes took place in the industrial field almost daily and employers could not afford to be static. May be, they might sometimes have to relearn certain things, Mr Marsh said.

Man was the first study in an industry and he needed that study all the time, Mr Marsh stated, and it lay on the management to initiate the cultivation of human relationship. Thus, they could find further down the same teamwork if once they themselves cultivate team spirit among themselves.

As to the role of the trade unions, Mr Marsh believed that the trade union leaders and management should look at problems from all aspects before a final decision. And if they take a decision, it should be a correct one, a decision on the side of humanity.

It is so well known in industrial disputes in India, whether it be of increased wages to employees, be they of the postal or railway departments, that the union leaders or the representatives of the management are never conscious of the essential party to the bargain, namely, the tax-payers who are ultimately taxed to provide for the increased demands of the trade unions without relative improvement of the service to which they are entitled. Even disputes in other industrial organisations are decided without regard to the ultimate consumers. Even Government decisions on such disputes border on this unilateral bias. The Communist-sponsored trade unions in the country are persistent on the labour's own demands with the least regard to the further possibilities of the industry from which they claim disproportionate wages. And—all this, as Dr Ramaswami Aiyer pointed out, because of the innumerable labour pieces of labour legislations. It takes an unusually long time nowadays to get a cheque cashed in a private bank, because the employees do not care as they are safe inside the office whether they discharge their work efficiently to the satisfaction of the customers or not. The customer cannot complain because he would find similar conditions in any other bank to which he might switch over. Tis is only an illustration from the private sector; but, in the State-owned concerns, like the railways and the post office, the indifference has become proverbial courtesy weeks notwithstanding.

As regards workers' participation in management, Mr Marsh's view was that there should be skill and training for workers to participate in management. The management, he said, should answer any question freely on the working of the factory. But if it was a question of a "joint decision," then it was a different thing, he said.

Finally, Mr Marsh's words seem to prove the truth of the existing difficulty in Indian industrial relations today. The task of human relations was much more difficult in a democratic society, he told the seminar, than in a totalitarian State. He said industry in Britain had come increasingly to concern itself with the whole man and the initiative for good human relations was in the hands of management.

Whether or not this type of outlook was also one of the reasons for the Tory success in the recent British elections, Mr Marsh left to the seminar to decide.

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MADRAS REVIEW

Rly. Development in the South

The Union Deputy Minister for Railways, Mr S. V. Ramaswamy, has been stating during his tour in the South, that he thought that the Third Plan allotment for Railways would be less than one-fourth of the total estimates for the railways. According to the previous plans, the railways should get at least Rs 2,500 crores in case the total outlay is put at Rs 10,000 crores. He thought that the allotment this time would be only of the order of Rs 1,600 crores.

Whether this announcement is intended to be a warning to States to cut their railway-programme in their territories is not clear, but both Mysore and Madras had stressed the point of more railway development in these areas. In Madras State, there has been a demand to lay new railway links with the Neiveli Lignite project point and the proposed Steel plant at Salem, while in Mysore, in the absence of either rail or road development, much progress could not be made in marketing the great resources of the Malnad.

Mr Ramaswamy told newsmen that there was a proposal to shift the marshalling yard to Virudhunagar from Madura to relieve the latter of congestion of goods traffic. The electrification of the Madras-Chingleput line would be completed by the Second Plan period, he stated, and added that the electrification of the Chingleput-Villupuram line could be taken up only during the Third Plan. Mr Ramaswamy said that there was no possibility of laying new lines (the Madras Government had stressed the new links in this State), and if at all new lines had to be taken up, the deciding factors would be the basis of priorities for feeding key industries like steel plants and whether such lines would promise adequate and good return.

Mr Ramaswamy ruled out the possibility generally of running additional passenger trains in the Southern Railway and he felt that, already, the maximum number was being run. In respect of haulage of goods, the Minister stated that goods trains capable of hauling 7,000 tons in one run would be introduced in the steel belt in Northern India to carry raw material to the steel plants located there. Experiments had been successfully conducted, he stated, in pulling over 100 wagons at a time by the use of three locomotives. Anyway, with the solution of some minor difficulties in this task, the experiment would be put to practical application in the near future. Such clearance of goods by rail had become necessary, the Deputy Minister said, adding that, for every million tons of steel produced, five million tons of material had to be moved to the producing area.

The Union Railway Minister, Mr Jagjivan Ram, said at Madura, where good road transport existed, that he was not in favour of opening up new railway lines. He conceded that railways were at a disadvantage with private operators. (For instance, after the Railway rate for parcels had been increased, the Madras State has been served with excellent lorry goods service and they have begun taking almost the major goods traffic from the railways. So efficient is the lorry service system operating far and wide that consigners prefer their goods to be carried by the lorries rather than by trains whose time schedule and delivery are still subject to delay.)

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Food Problem

The view of the well known economist, Professor D. R. Gadgil, Director, Gokhale Institute of Politics and Economics, on the food policy of the Government of India probably would not get the same attention now as it did before. For, he found fault with the India Government's short-term food policies to tide over the difficulties that have cropped up on the food front.

The Professor declared in Madras last week that there should be a well-defined purchase and sale policy and the Union Government must fix prices with eyes on the long-term price level that would be reasonable both to the producer and to the consumer. There was no use having immobile food stocks; they must be made available to all regions, the stocks being widely scattered. It was very difficult to say, Mr Gadgil affirmed, that there was a policy at all in relation to our food. In terms of average availability, the per capita foodgrains position was no better than it was twenty years ago.

As for deficit financing, which has come under severe attack from Professor N. G. Ranga of the Swatantra Party, Professor Gadgil said that, when income went up in an inflationary structure, the pressure on food was accentuated and food prices went up. As such, the mechanism of deficit financing broke down and could not be effective to stop the inflationary pressure.

India had had no food policy since 1954-55, Professor Gadgil pointed out, and added that even the Ashok Mehta Committee was faced with a situation where there was no food policy and no apparatus for regulation or control in the Government's hands. Even a change in the Food Minister, Professor Gadgil said, had not produce any new policy. As for the present food position, he stated that, for six months in a year, there was a situation in which supplies of foodgrains were not widely distributed. He was emphatic that higher yield per acre was the answer and not the diverting of more acreage for foodgrains production.

Finance for Small Industries

As in Japan, a scheme of guarantee in respect of loans advanced by commercial banks to small scale industries will be introduced from March, 1960 in twentyone districts in the country as a pilot project.

This was disclosed to a group of small scale industrialists in Coimbatore early this week by Mr H. V. R. Iengar, Governor of the Reserve Bank.

He had gone to Coimbatore to find out how the scheme would shape in the South. It was stated that small-scale industries had highly developed in the Punjab due to the presence of great skill there. Mr Iengar admitted that the Punjabi was an extremely skilled craftsman, but he did not minimise the considerable development in small scale industries in other parts of the country. Since the past four or five years, the progress had been remarkable.

He was pressing the State Bank to take some interest in small industries. The old Imperial Bank dealt with only big people and the small industrialists had no chance. The Imperial Bank was nationalised with a view to making it take interest in small scale industries.

As the Reserve Bank could function only through other banks like the State Bank, it was his object to press the State Bank to take more active interest in the development of small scale industries. At present, their total advances to small industries were Rs 3½ crores. In Japan, they had allotted Rs 700 crores, and in comparison with Japan, India's help to small scale industries was very insignificant.

Mr Iengar stated that other banks had asked for a system of guarantee against possible losses. He felt that the loss would never be total, and private banks could not be expected to undertake a risky venture without some guarantee. He hoped that, as they progressed, the risk would disappear. In Japan, he said not even two per cent of the total credit was based on any guarantee.

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Land Ceilings

The Madras Cabinet has still not concluded its discussion over the land ceiling. The Ministers met at the Secretariat last week and did not reach any decision.

Official sources do not indicate what the ceilings would be, but it is believed that it would be about 30 acres of wet land and 90 acres of dry land. The Cabinet is reportedly against ceilings on land income, as has been done in the Andhra State, which has fixed Rs 5,400 as the ceiling on income from land. The Madras Cabinet believes that such income-ceiling on land would curb production incentive and would refrain, therefore, from fixing income as basis for ceiling.

The entire question is, however, not so simple as it looks, because, in Madras, the interest evinced by even Congressmen on this subject has been known to be acutely divergent. There is always the accusation against the Congress Government that they have not finally made up their mind about fixation of ceiling. This indefinite postponement was also responsible for the confusion in the rural areas where owners are showing extreme reluctance to put their best to increase production. Small holders have already disposed of their properties and are returning to urban places to invest in housing and other properties. This movement from the rural to urban area has been due to a fear that land ceilings would be as low as 10/15 acres. Undoubtedly, the boom in house-building in Madras is also said to be due to the small landowners disposing of their property even at low prices.

Meanwhile, the leaders of the Swatantra Party are intensely campaigning in the Southern districts against such ceiling. Mr C. Rajagopalachari has been working very strenuously for the last several weeks organising the Party's district offices. He is against co-operative farming, for stopping borrowings from abroad, and for cutting the unexecuted schemes in the Plans to prevent further inflation. So far, there have been district conventions, in Tanjore Kumbakonam, Trichinopoly Tirunelveli etc.

Mr Ranga, who is presently accompanying Mr Rajagopalachari, interpreted the ceiling on land by the Government as an act against Dharma. He was inaugurating the the Ramanathapuram District Swatantra Party Convention at Rajapalayam, where he stated that, if agriculturists could be charged with exploitation and other malpractices, they could also similarly charge the non-agriculturists and industrialists. To him, the problem facing the landless in the country could be solved if the Government would place at the disposal of the agricultural workers the ten crore of acres of land in their possession instead of invading the individual land proprietorship. Reclamation cost of this 10 crore acres of land would be Rs 1,000 crores. This would have to be provided by society as a whole. This was not an impossible task. Even as the India Government were prepared to spend Rs 300 crores on the Dandakaranya project to rehabilitate the Bengal refugees, it could spend a little more than this to solve the big problem of our agricultural workers. As it is, the task was not of the **pattadars** alone but of the nation as a whole, Mr Ranga said.

UNDER SECRETARY TO GOVT. 10 DEC 1959 PUBLIC DEPARTMENT

SOUTH INDIAN MARKETS

Improved Sentiment in Groundnut

Madras, Wednesday.

Prices of groundnutoil and seeds firmed up here today after a short period of little fluctuation. Heavy rains last week have impeded arrivals of stock into Madras City that now receives upto 30/40 tons daily. This has come down to half of the prerains arrivals but when normal traffic is restored, the usual seasonal arrivals would be resumed. The United Kingdom price per ton of ready oil is today quoted at £103. Burma's price is Rs 1,550 per ton. Cake price firmed up at Rs 26 per bag of 167 lbs after the shipment announcement by the Government.

Today's prices are: Groundnutoil per candy of 500 lbs: Ready Rs 348/349: December Rs 343: January Rs 340.

Groundnut Kernels: Per candy of 531 lbs: Coromandel Rs 180: Peanut Rs 175.

Castoroil per candy of 500 lbs remained nominally at Rs 330.

Coconut oil per tin: Rs 44, Gingelly oil per maund Rs 21 (nominal), Groundnutoil Cake per bag: Rs 26.

The foreign market prices today are as follows: (all rates per ton): Groundnuts January/February £66/-, Castor seed December/January £59/10, Nigerseed (nominal) £59/-, Groundnutoil spot or alfoat £103/-, Groundnutoil December/January £103/-, Castoroil BSS, bulk December/January £125/126, Castoroil Commercial £119/120, Coconutoil Straits December £130/-, Coconutoil Ceylon December £138/139, Groundnutoil-cake (Expeller) nominal £36/-, Groundnutoil-cake January £35/10 to £35/15, Groundnutoil-cake (Solvent) December, No seller, Groundnutoil-cake (Solvent) January (Sellers) £33/10 to £34/-, Groundnutoil-cake (Solvent) February-March £32/15 to £34/-.

There is an easier outlook in the market due to the improved arrivals in southern producing centres. The Andhra and the old Nizam centres also had good and steady supplies of groundnuts. Crushers from these areas reduced their quotations accompanied by large supplies too. Calcutta interests still continued to obtain their quotas from the lower-quoted centres, in Andhra, Madhya Pradesh and Nizam areas. Shippers picked up small quantities. Ceded Districts and the Circars markets offered ready oil at a rate below that of Madras around Rs 335 per candy, and sometimes even lower at Rs 330. UK and Continental Ports showed some interest in cake positions. Burma bought some oil. This week beginning oil lost by about Rs 18/20 per ton.

Intermittent rains for three days last week all over the State resulted a set-back in the City arrivals. Coramandel and peanut both shrinked to 30/40 tons daily with the result local interests absorbed the quantity almost in entirety. The price which remained at Rs 175 for coromandel last week, spurted to Rs 180 today. It was the same more or less yesterday.

In groundnutoil, price rise was in evidence when the exchange opened Monday last. When shippers and vanaspathi interests wanted to have their requirements from the City sources the quotation went up to Rs 347 per candy but otherwise the price indicated was only at Rs 340. Actual goods became scarce and the close Tuesday was as high as Rs 349. It was only very slightly better today when price was lower by a very small margin at Rs 348 per candy. The market appeared to be nervous due to this spurt in prices.

Forward positions did not show as much increase as spot goods. There was no difficulty for November contracts to be fulfilled easily.

December position beginning at Rs 340 per candy improved by another couple of rupees following higher Bombay quotations. Last week-end it came down to as much as Rs 337 due to profit-taking. But Monday's prices improved with Bombay quotations also going up and Tuesday's closing rate was Rs 343. That stand was today steadily maintained at that level itself.

Much interest was evinced in January vaida. Builish trend developed last week-end after the quotation declined to Rs 335/8 due to profit-taking. But here again there was good demand for this position and Monday and Tuesday the price increase was maintained at Rs 340 per candy. Today also it maintained the same level as the Devember vaida.

The Groundnutoil cake continued to be steady. As a matter of fact, it firmed up today at Rs 26 per bag of 160 lbs ex-mill with gunny.

Upcountry Markets: In the Villipuram, Tirukoilur, Tiruvannamalai, Arni, Tirupattur and other centres arrivals were in good quantities. All these are new crop. In farther down South, Dindigul and surrounding places have began receiving small quantities of the new harvest. If weather improvement now seen is maintained, the prospects of sizeable arrivals are good in these places. By the middle of this month the flow would be quick and steady. These centres reported deals at Rs 347 or Rs 348, but when kernel prices went up they too put up prices on demand. Bulk interests, however, negotiated deals earlier at Rs 345 per candy.

In the northern producing centres of Nandyal, Kurnool, Guntur and Bezwada the price trend proved steady. Calcutta interests bought oil here at Rs 16/8 to Rs 16/14 per maund. Nandyal offered for a lesser rate of Rs 16/6 to Rs 16/8 per mound.

Other Seeds and Oil: Gingelly seed and oil kept steady. Only local arrivals continued to be received in small quantities.

Gingelly seed: Mysore side quality Rs 66 per bag. Vizianagaram No stock. Local varieties Rs 66/67.

Castoroil per candy of 500 lbs: Rs 330 sellers Rs 325 buyers.

Coconutoil: The West Coast market still continues to be firm due to limited copra availability. At Cochin Ready was quoted at Rs 670 per candy, December at Rs 663 and January Rs 653. Local price coconut oil is Rs 44 per tin. It was Rs 43 at Tuesday's closing.

Hides and Skins

Cow hides prices were on the decline by 10/12 nP per lb. Arrival of stocks was generally good. Demand was, however, dull.

While shippers' anxiety to sell was reflected in their good offerings but at no further reduction in price, United Kingdom did not respond. This resulted in a declining of the prices. 8/8½ lb prime fifths were sold 40d/41d. Semi prime fourths 5/5½ lb and fifths were transacted at 62d and 55d respectively. U. K. bought inferior fifths at a lower quotation of 40d/42d for 5/5½ lb average. Locally the demand improved. Tanned buffalo hide prices did not change remaining at 12/13 lb Rs 1.37 to Rs 1.50. Good trade in this was reported.

Tanned cow calf and buffalo calf too showed no changes. Cow calf was quoted at Rs 4.50 to Rs 5.00 per 1½/2 lb. Buff calf price was 1½/2 lb Rs 3 to Rs 3.37. Stock arrivals were not of the first quality. U.K. showed little interest in this section this week.

Tanned goat skins and sheep skins had as usual a fair turnover, with 2,000 and 26,000 pieces respectively being locally absorbed leaving 7,000 and 50,000 tanned goat and sheep skins respectively. Goat prime was quoted 8/9 lbs Rs 9.12 to Rs 9.25. 5½/6 lb Rs 10.37 to Rs 10.50: sheep ordinary 6/7 lb Rs 8.25 to Rs 8.50: sheep prime 6/7 lb Rs 10.87 to Rs 11.12.

No change in quotations was observed in the export section.

Following are the raw skin prices: (Previous week's prices in brackets) Bangalore raw goat skins Rs 560/620 (Rs 540/600): White Wool Sheep Rs 520/630 (Rs 520/600): Black Wool Sheep Rs 400/480 (Rs 435/485): Bezwada raw goat skins Rs 550 (Rs 540/545): He sheep Rs 520 (Rs 510/515) She Sheep Rs 420 (Rs 400/410).

Pepper

Despite heavy arrivals at the rate of about 900 tons into the producers' pool at Alleppey and Cochin, pepper prices remained firm. Last week-end the total arrivals in the neighbourhood of about 1,800 tons had all been absorbed, exporters said here today.

Effective November 18 hedging contracts have been closed for an indefinite period due to the sudden spurt in pepper prices. Therefore shippers had to buy in the ready market. There is possibility of the firmness easing only if the hedging is allowed and exporters negotiate at least 50% of their commitments in hedging contracts.

There is also another reason for the spurt in prices. Lest the Eastern shippers, including those from Singapore, should not be able to fulfil their contracts with the U.S. importers, U.S. themselves are stocking. This fear is said to be groundless. But anyway the U.S. purchase is continuing unabated. Because of this doubt they are also avoiding their usual phased buying programme. Singapore shippers are also buying spot goods at Cochin for shipment.

By Mid-November spot pepper stock in New York was reported in the region of about 2,300 tons. Another 700 tons would have reached New York by the end of November with the result the stock at New York would have risen to about 3,000 tons. This is considered to be the maximum stock New York had held for the last four years. Presently the US is interested in January, February and March contracts also.

It was thought that the hedging contracts would be resumed by December first week. A three-member delegation of the India Pepper and Soice Trade Association from Cochin would be discussing the position with the Forward Markets Commission in Bombay this week on the reopening of the forward pepper market.

Foodgrains

In the wholesale foodgrains market in Madras, slight price recession was witnessed. This is ascribed to good arrivals of wagons of paddy and rice. Also with the new Andhra paddy harvest coming into the market, city stockists want to unload their holdings. But buyers are still hesitant. Though boiled rice is scarce, there was a tendency toward an easier trend in the wholesale market. From Andhra side the popular boiled rice consumed in Madras has begun to arrive and was offered by wholesalers at 25 nP less per bag. Raw rice was firm, however, due to continued demand. The Nellore raw rice *basangi* remained at Rs 47/50 and 48/50 per 162 lbs. Boiled rice was quoted at 45 for superior quality for 48 Madras measures and Rs 45 for *motta* varieties.

Pulses new arrivals had affected prices and trading continued to be dull for the past three weeks. Though retail prices are yet to come down, whosesalers are eager to dispose of old stocks at reduced quotations if buyers are also willing. Toor dhall declined for the second sort by Rs 5 per bag at Rs 56 and first sort at Rs 75 (per 205 lb bag): Bengal gram was quoted at Rs 34.50 to Rs 35.50: Black gram first sort Rs 62 and second Rs 56 per 60 Madras Measures: Greengram 225 lbs Rs 53/54: Blackgram Rs 50/51 per 2-3/4 maunds.

Even corianders seeds which rose in price had come down due to improved supply position and lower advice from producing centres. Chillies too went down in prices due to better offer from producing Ramanathapuram district. Tamarind was, however, firm.

Coriander 80 lb Rs 48/52: Mustard big 164 lbs Rs 52/53 small 500 lbs Rs 170/175: garlic big Rs 190/200 small Rs 250/260: tamarind 500 lbs first Rs 420/425 second Rs 400/405: old Rs 375/380: Chillies 82 lbs Ramanathapuram Rs 105/115: Pettai Rs 105/110.

India Steamship Company Limited

Higher Freight Earnings: More Vessels Put into Service

New Routes Opened to Facilitate Foreign Trade

Sir A. Ramaswami Mudaliar on Effects of Competition from Tramps

The following is the address of Sir A. Ramaswami Mudaliar, K.C.S.I., D.C.L., (Oxon), Chairman, India Steamship Co. Ltd., delivered at the Annual General Meeting of the Shareholders of the Company, on November 27, 1959.

Before taking up the agenda the Chairman referred to the irreparable loss that the Company has sustained in the untimely demise of one of its Directors, Mr Gopi Krishna Khemka. Mr Khemka was virtually the originator and the promotor of the India Steamship Company. It was during the last war that he floated this company and the robustness of his optimism, his courage and the spirit of indomitable adventure could be realized from the fact that he intended from the outset that the ships of the Company should be utilized for overseas trade. It was an act of great faith that at a time of intense competition, when even coastal shipping was not reserved for National Lines, Mr Khemka should have decided on this great venture. During the last fifteen years, he devoted himself wholeheartedly to the service of the company and his advice and cooperation was of immense value to the Chairman and other Directors of the Company. He promoted various other industries, some of them pioneering industry so far as Indian venture was concerned, like the Cable Factory. But his memory will ever be associated with the progress that Indian shipping has made in the wide seas of the world during the past decade. The Chairman then moved a resolution of condolence to be communicated to his wife and other members of the family. The motion was adopted all members standing. The Chairman then resumed consideration of the Agenda and in moving the adoption of the Directors' Report, the Audited Accounts and the Balance Sheet made the following speech.

AUDITED ACCOUNTS

The Audited Accounts and Directors' Report for the period ending March 31, 1959 have been in your possession for some time. With your permission I shall take them as read.

The Directors' Report shows that the freight earned during the year was Rs 8,04,04,160 as against Rs 7,75,04,245 in the previous year and Rs 6,00,17,168 in 1956-57. The total number of liner voyages during the year was 39 compared to 30.5 in the previous year. Though the amount of freight earned was the highest so far, the figure does not reflect a comparable net profit for the Company. The increased earning was partly due to the number of ships in service, but there are other factors which continue to increase the expenditure side and to reduce the net profit of the Company.

The net profit earned by the Company after deducting all charges and setting apart a sum of Rs 75,55,777 towards depreciation, amounted to Rs 60,66,726. Though in comparison with last year's figures these results may not appear striking, I venture to state that having regard to the conditions prevailing in the shipping industry during the period, the results are not unsatisfactory.

FREIGHT RATES

I stated last year that it is the experience of all shipping companies that while boom periods are comparatively rare, lean years, when the quantity of freight falls and the rates are brought down sharply, are more common. International shipping is peculiarly susceptible to world conditions, economic or political. These anticipations were unfortunately literally fulfilled during the year. Freight rates were sharply cut down to meet the competition of tramps and the over-tonnage of some of the shipping companies has led to unhealthy conditions and further reduction in freights in some of the important commodities. The declining trade has also contributed to some extent to the fall in the profits earned. The ships had to call at many more ports both for loading and for unloading cargo than in the previous year owing to scarcity of cargo—the ports called at during the year being 768 as against 496 in the previous year.

PORT CONDITIONS

The conditions in the port of Calcutta further deteriorated, in as much as draft restrictions were much more serious during the year than in the previous period. The obvious effect of such restrictions is that less cargo can be loaded at the port of Calcutta and very often ships have to remain for long periods waiting for favourable drafts. I have emphasized on more than one occasion that the port of Calcutta is the most important port in India from the point of view of the volume of traffic both inwards and outwards. It is also the port, through which the largest amount of foreign exchange can be earned by the export cargo available at the port. On its functioning satisfactorily depends in the main the economic life of West Bengal. I trust that these factors have been fully realized and measures will be taken by the Government expeditiously and the assistance that the World Bank is giving for the reconstruction and proper navigability of the River will enable a more rapid mprovement of the port.

PROGRESS

During the year under review, two more ships, the "Indian Success" and the "Indian Strength" were added to your fleet; and three ships were under order, one at the Visakhapatnam Shipyard and two at the German Shipyard of Messrs Howaldtswerke. During the current year, the "Indian Industry", built at Visakhapatnam, was delivered and is now on her maiden voyage to the United Kingdom and the Continent. Two more ships, the "Indian Tradition" and the "Indian Trust", have been launched and their delivery is expected, the first, in the last days of the year and the second early in February. With these additions, your fleet will consist of 18 oceangoing vessels including the "Indian Industry" and one coastal vessel, the "Indian Commerce". All these vessels, as I stated at the last annual meeting, have been ordered on the basis of immediate foreign exchange payment which the Government of India allotted in 1956 when this programme was approved and for which one cannot be sufficiently grateful to the Government. One more ship has been ordered from the German Shipyard on the basis of deferred payment, the necessary foreign exchange being found over a period of years. The system of deferred payment has not proved attractive as it involves a larger capital outlay for a ship which, after all, has to compete in international waters with shipping of other companies which are not handicapped in the same way. It is hoped that by the combined efforts of shipping companies and of the Governments, both Indian and foreign, at whose yards ships are built, a fairer and a more natural solution of the foreign exchange problem may be found shortly.

NEW ROUTES

I referred last year to the new routes that have been opened up by the ships of your Company to facilitate the export and import trade of the country and to establish connexions with shippers in other parts of the world. The establishment of these new routes enables your Company to get the support of more shippers not only for the freight which will be carried by the new routes, but also for freight which has to be carried by the old established route. Shippers, especially those who have connexions in several parts of the world, desire to have facilities to ship to different places and will seek companies which are in a position to carry freight not to one destination only but to more than one destination. We have now opened our shipping to trade with the ports in the Black Sea and along the Levantine Coast of the Mediterranean. We have also opened a direct service to the Eastern ports of South America and our ships are calling regularly at the ports of Argentine and Brazil. These services call for a larger number of ships, while the existing routes also require a fair number of ships to keep regularity of service and thereby satisfy our regular shippers. These are the considerations which weighed with your Directors in increasing the fleet—an increase which was planned and programmed as early as 1956.

DIVIDEND

I have already referred to the fact that after providing over Rs 75 lakhs towards depreciation, the net profit earned by the Company amounted to over Rs 65 lakhs. The whole of this amount has been set apart as "Development Rebate Reserve" in accordance with the law promulgated on the subject. I would, however, like to mention that this Development Rebate Reserve, which with the present addition amounts to Rs. 1,14,00,000 is not available for the payment of dividends, but is available for such expenditure as payment of interest and instalments due on loans from the Government. While we have received loan from the Government for the construction of ships, your Directors have had constantly under review the financial resources of the Company for repayment of these loans. You will therefore find from the balance sheet that in addition to payment of over Rs. 19 lakhs as interest on these loans, the Company has also paid the instalments on the loans due. I may finally state that, as the financial year under review ended on March 31, 1959, the new dividend tax is not applicable to the dividend that is now paid and therefore the shareholders will receive the same amount as in the previous years.

DIVIDEND TAX

I have expressed my view elsewhere that the new proposal of a Dividend Tax is much more onerous than the previous proposal of a tax on dividend paid direct by the company. The new dividend taxation proposal was stated to be necessitated because of the complexity of grossing up the income earned in this respect before giving relief to the assessee. It was also stated that in view of the relief given to the Company by reduction of income-tax and abolition of wealth tax, this proposal would not in any way seriously affect the payment of dividends nor would it bring additional revenue to the Government. That these forecasts, whose accuracy was even then doubted, were mistaken, has been realized by every company which had to declare a dividend in a financial year which ended after March 31, 1959. Under the previous law, the declaration of a dividend of 6 per cent did not attract any dividend tax. Under the present law, the declaration of a 6 per cent dividend will mean that the shareholder will receive only 4.2 per cent on his shareholding. The relief by way of refund to such an assessee is in most cases illusory. I would put in a plea for the small shareholders who have, for many years, been dependent on the earnings from dividends on their share capital. A payment of nearly 43 per cent as tax on the amount actually received as dividend is certainly a very serious imposition on such shareholders. I do trust that the matter will be further examined and that if the complexity of grossing up the earnings is to be avoided, at least a smaller percentage of tax, may be declared as fair and just.

FOREIGN COMPANIES AND RESTRICTIVE PRACTICES

It is no pleasure to me to once more, draw your attention to the fact that we have made no progress by negotiation and argument in the claim that we have advanced, that Indian Shipping should be allowed into the conferences at least of the way-side ports on the direct route from India to the U.K. and the Continent. We have not been allowed even to participate in the freight from Colombo to the U.K. and back. On the other hand, quite recently, while we were calling occasionally at other ports in Ceylon like Trincomalee and Galle, the Colombo Conference extended its sphere to all the ports in Ceylon and announced that as the Indian Lines were not Members of that Conference, they could not call at any of the ports in Ceylon; a supreme example of the freedom of the Seas and non-discrimination of flags which some of the lines constantly speak of! This communication was considered by the two Indian Lines as adding insult to injury and they have now both definitely declared that they will call at all the Ceylon ports including Colombo as necessity demands and that they will not be bound by any rules of that Conference except that, in the first instance and in the absence of any other action by the Conference, they would observe the freight rates laid down by the Conference. I must confess that the decisions of the Conference, even in the India-U.K. Continent trade, have surprised Indian Lines and, with all the desire to co-operate with the Conference, they have found it difficult to see eye to eye with some of the members of the Conference. These decisions have been sometimes wanting in logic and sometimes clearly aimed at Indian Lines. Matters have come to a head, and unless a reasonable attitude is taken, the conference system itself is likely to be endangered. I may mention that recently, during my last visit to England, I have had frank and full discussion with the two Chairmen of the Conferences of which we are members, and I hope that there will be a better understanding of the position of the Indian Lines and their requirements very soon.

SHIPPING BOARD

During the year under review, a National Shipping Board has been constituted to look after the promotion and development of Indian Shipping, with Mr. G. L. Mehta, who has long been associated with Indian Shipping and who has held the high position of Ambassador in the United States, as its Chairman. I trust that the activities of the National Shipping Board will help in fostering the growth and development of Indian Shipping, the need for which is more apparent today than even before. The Ministry of Transport has a new Head in my esteemed friend, Dr. P. Subbarayan. The Minister of State, Mr. Raj Bahadur, continues to be in direct charge of Shipping. We are thankful to both of them for the interest they have taken in the expansion of Indian Shipping and in the development of Indian ports. We have had throughout the period, consistent and valuable help, assistance and advice from the Director-General of Shipping and his Deputies and from the Secretary to the Ministry of Transport. The Departments of Government, who are placing large orders for the import of various kinds of commodities, plant and machinery from abroad, are, I am glad to state, realizing the important part that Indian Shipping can play in the economy of the country and we are also thankful to them for this increased awareness of the position.

TRIBUTE

As I have already stated, the financial year has been a year of great difficulty in a falling freight market and it required the wholehearted and devoted services of all its officers afloat and ashore, and all its employees of every rank to enable the Company to achieve the results that it did. I must also convey the thanks of the Board and of the shareholders to the Shippers who have given their firm support to us and to the Brokers and Forwarding Agents, who have shown confidence in us and in the excellence of our shipping services. Your fleet is one of the fastest in cargo service from India to the U.K. and the Continent and, taken as a whole, I venture to state that it is the fastest existing. It has established a record for its reliability and for the reasonably careful handling of the cargo entrusted to it. Every year brings new problems to the shipping world and your Company is determined to keep in step with all the progress that has been made either in regard to shipping itself, or in regard to the services which are ancillary to carrying freight by your ships.

Over ten years have now passed since I took direct interest in your Company as its Chairman. More than a decade of strenuous and sustained work has been possible by the enthusiastic cooperation of my colleagues and of all the staff in the service of the Company, and by the generous support which you, as shareholders, have given. I trust I may have your continued confidence in the full hope that whatever the results may be, there will be nothing lacking in thought, in attention and in devotion to the affairs of your Company. I hope also that the Government will realize that a shipping company such as yours is more than a mere commercial organization and that with your encouragement, it will play its part not merely to earn profits but to be of the foremost service to the economic and political life of the country.

The above statement is not a report of the proceedings of the Annual General Meeting referred to.

THE TATA IRON AND STEEL COMPANY LIMITED

NOTICE

Applications for "A" second preference and new ordinary shares from non-resident shareholders

Notice is hereby given that with a view to enable non-resident shareholders to comply with the exchange control regulations, the Directors have resolved that the last date for receiving applications from them, which was fixed as 30th November 1959, be extended up to 31st March 1960.

Dated at Bombay this 30th day of November 1959

By Order of the Board
Tata Industries Private Limited,
Managing Agents,
J. D. Choksi
Director

THE TATA IRON AND STEEL COMPANY LIMITED

NOTICE

Applications for "A" second preference shares and new ordinary shares

Notice is hereby given that the last date for applications for the "A" second prefence shares and the new ordinary shares in terms of the Company's circular dated the 12th October 1959 expires on the 30th November 1959. However, for the convenience of the shareholders, the Directors have resolved that the Company's bankers be authorised to receive applications on and after 1st December 1959 up to but not later than 15th December 1959 for such shares provided that along with each such application and the moneys to be received with such application interest at the rate of 9% per annum thereon (which the Directors have decided to charge) shall be paid to the Company's bankers. No application received on and after 1st December 1959 will be entertained by the Directors unless such interest is paid as aforesaid. No application will be entertained after the 15th December 1959.

Dated at Bombay this 30th day of November 1959

By Order of the Board
Tata Industries Private Limited,
Managing Agents,
J. D. Choksi
Director.

THE CALCUTTA ELECTRIC SUPPLY CORPORATION LIMITED

(Incorporated in England)

5% RUPEE DEBENTURE STOCK 1970

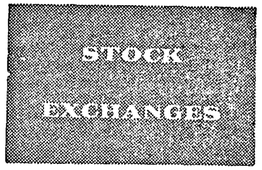
Interest for the Half-year ended 31st December, 1959.

Notice is hereby given that interest at the rate of Rs. 25/- (less Indian Income Tax) per Rs. 1,000/- of Stock will be paid on 1st January 1960 to Debenture Stockholders registered on the books of the Company on 18th December 1959. Applications for transfers received at the Company's Office at Victoria House, P.B. 304, Chowringhee Square, Calcutta-1, upto 18th December 1959 will, if otherwise satisfactory, be registered at that date for the purpose of participation in the above interest.

Debenture Stock Transfer Books will be closed from 19th December, 1959 to 31st December 1959 both dates inclusive.

By Order of the Board,
D. H. P. HENDERSON
Agent.

Victoria House,
Calcutta, 1st December 1959.



Indecisive Trend

WATCH-DOG WRITES:

STOCK markets are still in an indecisive mood and price movements have continued to be irregular due to profit-taking at bulges. It looks as if the professional operators as well as investors have not yet recovered from the shock of recent *rumours about a supplementary* budget and they have little stamina to resist the onslaught of bears. A considerable time may, therefore, be needed for the market to regain its equilibrium.

Activity on the local Stock Exchange was at a low ebb and all attempts at recovery proved abortive.

After showing some signs of recovery, the main body of shares on the Bombay Stock Exchange developed a reactionary trend due to lack of follow-up support.

On the Madras Stock Exchange, industrials came in for moderate attention and several scrips met with absorption.

Quiet and irregular conditions were again witnessed on the London Stock Exchange.

Wall Street Closed barely steady.

*

Calcutta, Friday Evening.

RESTRICTED business and the hesitancy on part of operators to extend their commitments were mainly responsible for the subdued conditions still prevailing on the local stock exchange. Prices fluctuated both ways within a small range without any definite trend. On balance, equities disclosed small losses over a wide front.

Apart from the persistent uncertainty on the political front and the diversion of funds to new issues, the announcement that the Government of India had decided to charge interest at the rate of 5 per cent on the special advances granted to the TISCO and the IISCO, was interpreted to mean that these companies had to provide funds for the purpose of making payment of the interest. Fears were also entertained with regard to additional taxation and the imposition of excise duties on certain commodities.

Thus bears, taking advantage of the situation, dominated the entire scene and depressed prices to lower levels, while bulls found it hard to lend their support although they availed of the ensuing rallies only to reduce their commitments. But for the selective support and scattered bear-covering being induced by the subsequent clarification that the Government decision to charge interest on the loans to the steel companies would not affect their normal profits, the market would have witnessed a veritable landslide in values.

Except for short-dated scrips which met with some demand, conditions in the Giltedged section continued to remain generally dull. With money conditions easy, institutional investors were in the market to pick-up whatever discount scrips they could get. 3 per cent 1986 Conversion Loan opened at Rs 73.75 and, after improving at one time to Rs 74.25, receded at the close to Rs 73.70.

Bank shares were generally quiet with Punjab National changing hands at Rs 20.37 to Rs 20.62. United Commercial lost half a point at Rs 62.

Jute shares were practically neglected on fears that the mills might now find it difficult to make sufficient profits in view of the higher trend of prices ruling for the raw commodity. It was even reported that the brokers found it difficult to execute even the best-rate selling orders. The only relieving feature was the good resistance offered to lower levels. Howrah were pushed down at one time to Rs 23.31 from Rs 23.94; National to Rs 24.62 from Rs 24.75 and New Central to Rs 20.25 from Rs 20.81, to finish the week better at Rs 23.37; Rs 25.25 and Rs 20.44 respectively. Kamarhatty and Kanknarrah were nearly maintained at Rs 194 and Rs 102 respectively.

Coal shares were also marked down in sympathy with other sections; but there was not much anxiety to sell out in the hope that the outlook for the industry might improve with the increase in demand for coal in the coming years. East Indian had buyers Rs 21.44 to Rs 21.50; New Beerbhoom at Rs 21.56 to Rs 21.81 and Bengal at Rs 295 to Rs 297. Burrakur fluctuated between Rs 17 and Rs 17.31, to close finally at Rs 17.06.

Quite in contrast to the general market of the market, Tea shares gave a better show. Although there was a general disposition to book profits at the recent high levels, a few selected scrips maintained their best levels till the close on the belief that the estates producing common teas, which were so long incurring losses, might present better results during the current year in view of the higher prices now obtaincd at both the Calcutta and London auctions. Betjan changed hands at Rs 24.12 to Rs 24.37; Bishnauth at Rs 20.50 to Rs 21; East India at Rs 23.87 to Rs 24.50; Grob at Rs 14.37 to Rs 14.62; *Hattikhira* at Rs 14.50 to Rs 14.87; Jayshree at Rs 15.19 to Rs 15.31 and Tezpore at Rs 13.37 to Rs 19.

A general disposition to await further developments in the commodity situation was reflected in Sugar shares, which met with only limited interest. Raza/Buland were a firm feature at Rs 12.87, while Cawnpore and Champarun were quiet at Rs 14.37 and Rs 20.12 against Rs 14.81 and Rs 20.31 respectively. SKG moved narrowly between Rs 13.12 and Rs 13.19 U.P., after a long time, came in for business upto Rs 17.06 from Rs 16.87.

Textile scrips remained generally steady, thanks to better conditions *prevailing in the piecegoods market.* Cawnpore met with good buyers upto Rs 5.69 from Rs 5.52; Elgins upto Rs 15.69 from Rs 14.37 and Kesoram upto Rs 19.37 from Rs 18.44. Jayshree were a narrow market around Rs 10.44 with New Victoria rather quiet at Rs 1.19 against Rs 1.34.

In the Engineering section, price movements were mostly influenced by the speculative activity in Indian Irons which, in turn, were subjected to alternate bouts of buying and selling. After opening lower at Rs 22.98, Indian Irons receded gradually to Rs 22.97 on reports that the Government of India had decided to charge 5 per cent interest on the special loans sanctioned to the company. When it was clarified that this decision would not actually affect the normal profits of the company, there was a recovery at the close to Rs 23.16. TEXMACC were marked down at one time to Rs 24 from Rs 24.45 and G. K. Williams to Rs 39.94 from Rs 40.37, to improve toward the close to Rs 24.20 and Rs 40.00 respectively. Jessop met with some enquiry at Rs 33.62 to Rs 33.87. Britannia at Rs 12.50 to Rs 13.00 and Indian Galvanizing at Rs 20.69 to Rs 20.87.

Thanks to the encouraging corporate news, most of the miscellaneous issues finished the week with minor losses on balance, as will be clear from the following price trends of a few selected scrips:—

	Week's High Rs	Week's Low Rs	Week's Closing Rs
Orient Paper	36.35	35.75	35.90
Shree Gopal	22.75	21.62	22.69
Sirpur ...	13.50	13.31	13.50
I. Cable ...	30.31	29.81	29.94
I. Aluminium	23.44	23.06	23.31
I. Steamship	12.25	12.19	12.19
I. Copper ...	3.90	3.87	3.88
H. Motor ...	15.06	14.12	14.94
Dunlop ...	35.81	34.62	35.12
Rohtas ...	25.19	24.62	25.19
Philips ...	20.44	20.00	20.97
A. Chemical	22.81	22.60	22.81
Martin Burns	26.87	26.25	26.62
S. Valley ...	5.50	5.37	5.44

*

Bombay

The Bombay Stock Exchange ruled easier during the past week largely due to lack of buying support. Apart from the main restraining influence, the political developpment and the related apprehensions about additional taxation, the statement of the Chairman of the Indian Iron & Steel Company induced a cautious approach. The announcement that interest would be charged by Government on their loans to the steel companies also contributed to the depressed tone for some time. With the explanation that interest payment would not entail any additional burden on the compaies, there was some recovery but in the continued absence of fresh incentives, the *market closed the week on a quiet* note.

In the Steel section, Tata Steel opened the week last Thursday at Rs 156.25 but by close of the week eased to Rs 154.50. Indian Iron commenced at Rs 23.44 and was finally placed at Rs 22.96. Even the news that production at IISCO works during November had been satisfactory failed to check the downtrend.

Textile shares were also a quiet market. Bombay Dyeing eased to Rs 67.60 from Rs 68.60. Century lost ground to Rs 616 from Rs 623. Kohinoor lost Rs 10.50 to be finally placed at Rs 319.50. Svadeshi was in request in earlier dealings but turned quiet by close to Rs 256. Finlay was easier at Rs 291

Except for a few bright spots, the miscellaneous section reflected the general trend. Hindustan Motors was a steady counter and closed higher on balance at Rs 14.60. BB Petrol was well supported at Rs 1.90. Gwalior Rayon advanced to Rs 24.96 from Rs 24.60. Cements were quiet with ACC moving down to Rs 150.50 from Rs 154.50. National Rayon eased to Rs 361.50 from Rs 365.50. Bombay Burma lost Rs 7 to be finally placed at Rs 548.50.

*

London

QUIET and irregular conditions were again experienced on the London Stock Exchange. Business was restricted, *to some extent*, by the Chancellor of the Exchequer's warning on optimism regarding tax-cuts in the next Budget. Although a selective demand persisted, this was offset by small selling.

Industrials provided a number of bright spots as the result of favourable company statements; but the market generally lacked any decided trend. Steel shares were quietly irregular. A sharp rise in Broom and Wade following good results was the only noteworthy movement in Engineering shares. Breweries were selectively better. Faireys were firm in Aircrnafts. The feature of Stores was a fresh rise in Woolworths. Giltedged securities were quiet and undecided.

*

New York

CONDITIONS on Wall Street remained generally steady. Aircraft Missles attracted new buying on a hope of larger US Government spending in the next fiscal year. Douglas Aircraft, General Dynamics and Boeing Airplane were notable gainers. Solar Aircraft advanced on a report that International Harvester had offered to buy Solar through an exchange of stock. Anaconda Copper was higher in further response to good dividend action.

*

Investment Notes:

According to the figures released by the directors of the Indian Iron and Steel Company Limited, production of Pig Iron has shown a decline to 77,380 tons in November from 79,539 tons in October. This decline is attributed to one blast furnace being off for relining. Production of Steel Ingots has, however, increased to 71,112 tons from 67,901 tons, while Saleable Steel is higher at 55,610 tons against 48,868 tons. Of this, semis has amounted to 20,629 tons against 11,503 tons and finished steel to 34,981 tons against 37,365 tons. Despatches of saleable steel have also *risen to 56,138 tons from 53,009 tons.*

The outlook for Gwalior Rayon Silk Manufacturing (Weaving) Company Limited appears to be encouraging. There are indications that the earnings of the company will be substantially higher for 1959/60 than in the previous year. It is estimated that the output of staple-fibre will amount to 450 lakh pounds against 307.71 lakh pounds in 1958. The company has also proposed to undertake the manutacture of high tenacity staple-fibre yarn, which will be a substitute for Egyptian cotton. The necessary licence is expected to be received from the Government in the near future.

The Chase Bright Steel Limited - a *new company* formed for manufacturing certain categories of steel items - will shortly enter the market for raising fresh capital. The authorised capital will be Rs 1 crore and the issued capital will be Rs 30 lakhs divided into 3 lakh equity shares of Rs 10 each. The directors and their friends will subscribe for Rs 15 lakhs and the balance will be offered for public subscription.

The Tata Iron and Steel Company Limited has announced that the last date for receiving application in respect of the "A" second Preference shares and the new Ordinary shares has been extended to the 15th December, 1959. The company's bankers have been authorised to receive application on and after 1st December, but not later than 15th December for such shares provided that, along with each such application and the moneys to be received with such application interest at the rate of 9 per cent per annum thereon (which the directors have decided to charge) is paid. As for applications from non-resident shareholders, the last date has been extended upto 31st March 1960 with a view to enabling them to comply with the exchange control regulations.

The Century Spinning and Manufacturing Company Limited has received the permission from the Government for the issue of right shares in January 1960. The Transfer Books of the company will be closed about the third week of January for this purpose.

Testeels Limited has proposed to raise its share capital, subject to the consent of the Controller of Capital Issues, by the issue of 12,500 new equity shares of Rs 100 each The shares are to be offered, in the first instance, to the holders of the existing equity shares in the ratio of one new share for every share held.

It is learnt that the Ashok Paper Mills Limited—a new company—proposes to set up a paper mill near Darbhanga in Bihar. The initial capacity is expected to be 15,000 tons a year. Foreign collaboration will be made with the French firm of Empacel. The company has, therefore, proposed to offer soon Ordinary shares of Rs 10 each and 6 1/4 per cent tax-free Cumulative Redeemable Preference shares of Rs 100 each for public subscription. The *total share* capital is likely to be Rs 2.25 crores.

ASHOKA CEMENT LIMITED

NOTICE

The Fourth Annual General Meeting of the Shareholders of Ashoka Cement Ltd. will be held at the Registered Office of the Company at Dalmianagar on Wednesday, the 30th December, 1959 at 11-30 A.M. to receive and adopt the Directors' Report and the Audited Accounts for the year ended 31st March, 1959, to declare final dividend of 1½% on the Equity Shares, to elect Director in place of the retiring Director and to appoint Auditors for the current year and to fix their remuneration.

The Share Transfer Books of the Company will remain closed from 19th December to 30th December, 1959, both days inclusive.

By Order of the Board

B. Mukherjee
Secretary

Calcutta,
2nd December, 1959.

N.B. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself. Such proxy need not be a member of the Company.

HUKUMCHAND JUTE MILLS LTD

Notice to Shareholders.

NOTICE is hereby given that the next Annual General Meeting of the Share-holders will be held at the Registered Office of the Company, 9, Brabourne Road, Calcutta, on Tuesday, the 29th December, 1959, at 4-30 P.M. for the following purposes:—

(1) To receive and pass the Directors' Report and Audited Accounts for the year ended 31st March, 1959.

(2) To declare Dividends.

(3) To elect Directors in place of those retiring.

(4) To appoint Auditors.

(5) To pass the following resolution as a Special Resolution:—

"Resolved that all the Directors together be entitled to receive by way of remuneration a Commission at the rate of 1% of the nett profits of the Company over and above a sum of Rs. 100/- for each Director, for each meeting of the Directors, attended by him."

(6) To transact any other business that may be brought before the meeting.

Dividends, if declared, will be paid to Registered Share-holders only.

The Share Transfer Register of the Company will be closed from the 21st December, 1959 to 29th December, 1959, both days inclusive.

By Order of the Board,

RAMDUTT RAMKISSENDASS.
Managing Agents.

Calcutta,
the 27th November, 1959.

Explanatory Statement relating to Resolution in Item No. 5 of the above Notice.

Although our Articles of Association which was adopted by Special Resolution passed at a General Meeting of the Company held on the 29th December, 1953 provided in Clause 91 the payment of Directors' Commission at the above rate, we have been advised to have the above Special Resolution passed at a meeting of the Share-holders.

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

ORIENT PAPER MILLS LIMITED

NOTICE is hereby given that the Forty-first Annual General Meeting of the ORIENT PAPER MILLS LIMITED will be held at the registered office of the Company at Brajrajnagar in the district of Sambalpur (Orissa) on Wednesday, the 30th December, 1959 at 11 A.M. for the following purposes:—

(a) To receive and consider the report of the directors and to adopt the audited accounts of the company for the year ended 31st March, 1959.

(b) *To declare dividends* on Preference and Ordinary Shares.

(c) To elect Directors in place of Shri Shavax A. Lal who retires by rotation and in place of Shri R. K. Somany who retires by rotation as well as under Section 261 of the Companies Act, 1956.

Shri R. K. Somany is an associate of the Managing Agents and has been on the Board of Directors since almost the inception of the Company. It is considered desirable to avail of his valuable advice by retaining him as a director of the Company. The Company has received the requisite special notice from a shareholder and accordingly the special notice is hereby given to the shareholders for passing the following special resolution for re-appointment of Shri R. K. Somany, as a director of the Company.

"RESOLVED that Shri R. K. *Somany, an associate* of the Managing Agents, be and is hereby re-elected as a director of the Company."

(d) To appoint Auditors for the current year and to fix their remuneration.

(e) To transact any other business capable of being transacted at the Annual General Meeting.

The Register of Members and the Share Transfer Books will remain closed from the 15th to 30th December, 1959, both days inclusive.

By Order of the Board,
B. K. VYAS,
Secretary.

8, India Exchange Place,
Calcutta,
the 18th November, 1959.

N.B. (i) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.

(ii) The dividends, when declared, will be payable to registered shareholders as on the 30th December, 1959 on or after the 20th January, 1960.

MEETINGS AND DIVIDENDS PROPOSED

Companies		Meeting Date	Dividend Proposed (Rs Per Share)	Previous Dividend	Transfer Books Closed
South Karanpura	Coal	Dec. 7	0.37 (int)	0.75	13/11/59 to 23/41/59
Bhagalpur Electric	...	Dec. 7	1.25 (int)	2.50	23/11/59 to 7/12/59
C. India Coalfield	...	Dec. 11	0.50	0.50	23/11/59 to 11/12/59
Clive Row Invest.	...	Dec. 11	0.12	0.75	30/11/59 to 11/12/59
Mozafferpur Elect.	...	Dec. 15	1.00	1.00	8/12/59 to 15/12/59
Bhabalpur Electric	...	Dec. 18	0.40	0.40	4/12/59 to 8/12/59
Anderson Wright	...	Dec. 13	Nil	0.35	8/12/59 to 18/12/59
New Victoria Mill	...	Dec. 18	Nil	Nil	12/12/59 to 16/12/59
Sirpur Paper	...	Dec. 22	0.65	0.65	6/12/59 to 12/12/59
Smith Stanistreet	...	Dec. 23	1.25	0.80	9/12/59 to 22/12/59
Bisra Stone Lime	...	Dec. 23	1.00	1.75	8/12/59 to 23/12/59
			Bengal Flour		
Forest Industries	...	...	5%	Nil	2/12/59 to 29/12/59
Blue Mountain	...	...	12½%	12½%	1/12/59 to 15/12/59
Deccan Sugar	...	...	18¾%	18%	4/12/59 to 18/12/59
	(Total	...	24-3/4%)		
Woodland Estates	...	...	5%	5%	21/12/59 to 31/12/59
Cons. Coffee	...	...	25%	20%	17/12/59 to 31/12/59
Coffee Lands	...	...	25%	20%	17/12/59 to 31/12/59
United Breweries	...	...	60.00	60.00	26/12/59 to 20/ 1/6
Rajagiri Rubber	...	...	20%	20%	23/12/59 to 30/12/59
Rajendra Coffee	...	...	50%	40%	23/12/59 to 30/12/59
Talayar Tea	...	...	5%	6%	23/12/59 to 12/ 1/60
Stanes Amalgamated	...	...	6%	8%	24/12/59 to 21/12/59
Athimattam	...	...	Nil	3-1/8%	14/12/59 to 21/12/59
Rane (Madras)	...	...	10%	6%	23/12/59 to 5/ 1/60

SOUTH EASTERN RAILWAY

TENDER NOTICE

Tender No.	Brief Description	Specification	Quantity	Due date of Opening	Earnest Money	Cost of Tender Form
1. CON/COS/113/GB8/59 ...	(a) Desk and Benches (C.P. Teak).	As per Sketch.	90 Nos.	28-12-59 at 12 noon.	Rs 260/-	Rs 2/-
	(b) Wooden Table, Oval Shaped 10'×4'×31" (C.P. Teak).	As per Sketch.	1 No.			
2. CON/COS/114/F2/59 ...	*Bond Wire G.D., No. 8, S.W.G.*	ISS 279-51, Grade 1.	8 tons	29-12-59 at 12 noon.	Rs 500/-	Rs 2/-
3. CON/GM/70/P&M/B/59 ...	Supply and installation of Electrical Vertical spindle turbine pumping set as per detailed specification and blue print showing water level both at LWI and HFL, etc. enclosed on the Schedule.	.....	2 Nos.	30-12-59 at 3 p.m.	Rs 1000/-	Rs 5/-

Tender forms are obtainable from Controller of Stores, South Eastern Railway, Garden Reach, Calcutta-23 on remittance of cost of tender form (not refundable) by Money Order direct to him in case of outside firms and on production of cash receipts from the Chief Cashier, S. E. Rly:, Garden Reach, Calcutta-23 by local firms. Firms not on the Railway's list of approved contracters must enclose a valid Income Tax Clearance Certificate along with the Earnest money receipt with the tender.

CONTROLLER OF STORES

S 84

Indian Finance — LIST OF QUOTED SHARES

Preference Shares

CALCUTTA

NAME	Paid-up per Share.	Quotation as on 27-11-59 Rs nP	Quotation as on 27-11-58 Rs nP
Banks			
Allahabad 6%	100	111.00	100.00
Behar 5% ...	50	21.00	19.75
Coal			
Asso. K'pura. 4½%	100	50.50	55.00
Bharat 6½% ...	100	50.50	47.25
Borree 6% ½ ...	100	90.50	86.75
Burrakur 7% ...	100	91.75	98.50
Burrakur 6% ...	10	6.70	6.88
Equitable 6% ...	100	93.00	100.00
Ghusick % Muslia	100	100.00	100.00
Gourangdi 5%	100	40.00	40.00
K'pura 5½% ...	100	60.00	52.00
Khas Kajora 5%	10	9.00	8.44
S. Beerbhoom 7%	10	11.15	10.00
N. Churulia 5%	10	2.56	2.50
N. Huntodih 5%	100	45.00	60.00
Ondal 6½% ...	100	86.50	88.50
Parasea 5½% ...	100	50.00	42.50
Uni. Colliery 5%	100	78.00	83.00
Cotton			
Basanti 6½% ...	10	8.38	8.00
B.-Nagpur 7% ...	100	75.00	75.00
Bowreah 8% ...	100	130.00	126.00
Bowreah 7% ...	100	65.00	65.00
Elgin 8% ...	100	113.00	101.50
Elgin 5% ...	10	7.75	8.25
Jagatjit 5% ...	100	38.75	43.75
Jiyajeerao 5½%	100	90.00†	87.00
J. K. Cotton 6%	100	93.00	90.00
Kesoram 7% ...	100	105.50	96.00
Muir 6% ...	100	60.00	66.00
N. Victoria 6%	5	3.12	3.12
Orissa 5% ...	100	75.00	...
S. Niwas 4% ...	100	54.00	58.00
Shree Bhawani 5%	100	101.00	100.00
Swadeshi 6% ...	100	73.00	76.00
Jute			
Agarpara 7% ...	100	110.00	98.00
Alexandra 7% ...	100	97.50	96.00
Alliance 6% ...	10	85.00	70.00
Anglo-India 7%	100	95.00†	94.00
Auckland 5½%	100	77.25†	77.50
Auckland 4½%	100	68.00†	61.00
Bally 7% ...	100	98.00	101.00
Barnagore 5% ...	£5	37.75†	40.50
Belvedere 7% ...	100	102.00†	101.50
Bengal 5½% ...	100	66.00	77.00
Birla 7½% ...	100	91.25	90.00
Birla 5½% ...	100	91.50	..
Budge-Budge 7%	100	103.50	102.00
Calcutta 6½% ...	100	77.00	78.00
Caledonian 7%	100	67.50	77.50
Cheviot 7% ...	100	101.00	99.00
Chitavalsah 7%	100	105.50	100.00
Clive 6% ...	100	74.00	60.50
Clive 6% ..	100	78.50	73.50
Dalhousie 7%	100	105.50†	73.37
Delta 5% ...	100	68.25†	63.00
Empire 7% ...	100	99.00	100.50
F. Gloster 7% ...	100	116.50	92.50
F. Gloster 5% ...	100	74.50	61.50
F. William 7%	100	111.50	88.00
Ganges Mfg. 8%	100	125.00	101.00
Gourepore 6%	100	91.00	87.25
Hastings 6% ...	100	94.00	86.00
Hooghly I ...	10	10.44	10.94
Howrah A Pref.	100	103.50	102.00
Howrah 7% ...	100	102.00	101.00
H'chand 7% ...	100	101.50	101.50
K'hatty 6% ...	100	93.00	95.00
K'narrah 6% ...	100	92.00	71.00
Kedarnath 6%	110	68.00	68.00
Kedarnath 7%	100	85.00	85.00
Kelvin 7% ...	100	108.00	103.00
Khardah 6% ...	100	90.00	72.25
Kinnison 7% ...	100	98.00†	102.00
Lansdowne 7%	100	104.00†	94.50†
Lawrence 7% ...	100	91.50†	94.00
Lawrence 5½% ...	100	70.00†	74.00

NAME	Paid-up per Share.	Quotation as on 27-11-59 Rs nP	Quotation as on 27-11-58 Rs nP
Naihati 7% ...	100	101.00	78.25
Naihati 4½% ...	100	66.00	56.00
National 7% ...	100	100.00	102.00
Nellimarla 6%	100	92.00	75.50
N. Central 7% ...	100	103.00	99.00
Northbrook 5½%	100	81.25†	69.50
Rameshwara 6%	10	12.44	8.12
Reliance 7% ...	100	91.00	62.75
S. Ambica 7½%	100	95.00	71.50
Soorah 7% ...	100	88.00	95.00
Standard 6% ...	100	97.00	89.00
Union 7% ...	100	100.50†	94.50
Waverley 5% ...	50	41.50	36.00
Minings			
Asso. Mining 5%	50	30.50	29.75
Ch. Mica 5½% ...	100	52.50	55.50
Metal Corpn. 5%	100	79.00	50.00
Cement			
Dalmia Bharat 6%	100	8.94	...
Jaipur Udyog 3%	100	37.00	40.00
K'pur Lime 6%	100	80.00	80.00
K'pur Lime 6% cp	100	100.50	100.50
K'dhubi Fire 7%	100	101.00	101.00
K'dhubi Fire 5½%	100	54.50	54.50
Orissa Cement 4%	100	35.06	35.06
Chemicals			
Alkali 5% ...	100	102.50	100.50
Bathgate 4½% ...	10	25.75	21.00
Beng. Chem. 7½%	10	12.19	11.62
Beng. Chem. 4½%	100	72.00	77.50
Frank Ross 4½%	100	50.00	36.50
Smith Stani 10%	50	71.00	62.00
Electrics			
Calcutta 5% ...	£1	10.56	11.31
Dishergarh 5%	100	78.50†	69.50
Dishergarh 4½%	100	75.00†	79.50
Jorhat 6% ...	100	105.00	105.00
Kurseong 6% ...	100	90.00	90.00*
Engineering			
Arthur Butler 7%	10	10.75	9.50
Br. Bldg. 6% ...	100	45.12	70.00
Br. Engg. 7% ...	100	100.00	...
Bunr & Co. 7%	100	122.00	125.00
Burn & Co. 7%	100	115.00	115.00
I. Iron 5% ...	100	103.00	100.00
I. Machinery 7%	100	23.00	23.00
Ind. St. Wagon 7%	100	121.00	122.25
Jessop & Co. 5%	100	94.50	74.50
J. K. Steel 7%	100	102.00	...
K'dhubi 5% ...	100	91.00	92.50
R. Cruddas 5½%	100	54.00	54.00
S. Products 5%	10	2.19	3.69
Texmaco 5½% ...	100	93.00	86.50
Texmaco 5½% ...	100	60.00	64.00
Miscellaneous			
Alum. Corpn. 5%	100	75.00	63.50†
Alum. Corpn. 6%	100	94.00	81.75†
Amal. Dev. 5%	100	42.00	42.00
Asso. Hotel 7%	100	54.50	53.50
Bharat Nidhi 6%	100	52.75	56.00†
Bharat Veg. 5%	100	30.00*	30.00
Birds Invt. 5½%	100	59.00	53.00
Br. Biscuits 8% cp	10	9.70	10.10†
B. Cey.Corp. 6%	10	8.20	8.20
B. I. Corp. 8%	100	104.00	98.00
Cal. Cr. Corp 6%	100	51.00	50.00
Cal. Cr. Corp 5½%	100	34.50	40.00
Cal. Gas 5½% rcpt	100	63.00	46.50
Cal. Silk 6% cp	100	49.12	40.00
Cal. Tanneries 5%	100	40.00	40.00
Cal. Trams 5%cpt	1	8.50	7.81
Duncan Bros. 4%	100	60.00	55.75
Dunlop 6% ...	100	116.50	118.00
Dunlop 6% ...	100	87.05	81.50
Eastern Invt. 5%	100	72.50	75.00
Gillanders 5%	100	57.25	54.50
Godfrey Phil. 5½%	100	63.00	57.75
Greaves Cot. 5%	100	40.00†	50.00
Greaves Cot. 6%	100	37.00†	49.00
Hall & Anderson	100	74.50	68.00

NAME	Paid-up per Share.	Quotation as on 27-11-59 Rs nP	Quotation as on 27-11-58 Rs nP
Hindusthan Nat. Glass 4% cpt	100	101.00	76.00
Ind. Alum. 5%	100	73.00	71.00
Indian Cables 6%	10	29.87	29.00
Ind. Plastics 5½%	100	51.50	51.50
I. Rubber 5%	100	75.00	72.50
James Wright 6%	50	25.25	25.00
J. Henderson 5½%	100	61.00	56.00
K. Bullen 5½%	100	53.25	57.50
K. Bullen 4%	100	59.00	50.00
Kusum 5½%	100	69.50	75.00
Macneill & Barry 5½ ..	100	61.75†	...
Martin-Burn 6%	100	100.00	97.50
McLeod & Co 5% 1st Pref. ...	100	53.25	53.00
McLeod & Co. 5% 2nd Pref. ...	100	70.00	71.50
Metal Box 6%	100	86.50†	79.00
Nat. Rolling 6%	100	111.00	100.00
Nat. Rubber 6%	100	79.00	...
Nat. Tannery 5%	10	3.00	4.00
Nat. Tobacco 5%	100	74.00	65.25
Nat. Tobacca 4½%	100	67.00	71.00
N. Bhrt. Vanijya	100	66.00	..
Prem. Trans. 5%	100	5.00	5.00
Rallis 6% ...	100	98.00	64.00
Rohtas Indus. 7%	100	117.00	119.00
Rohtas 4½ B	100	60.00	67.50
Sen Raleigh 5%	100	154.00	85.00
Shaw Wallac 5%	100	72.00	63.75
Spencer 8½ A ...	10	7.19	7.50
Spencer 8½% B	10	9.06	9.47
Union Tobacco 6%	100	22.00	22.00
Oils			
I. B. Petrol 7%	100	90.00	87.00
N. I. Oil 6% ...	100	40.00	40.00
Paper			
Ballarpur 5% ...	100	127.00	...
Beng. Paper 7%	50	45.00	48.50
Beng. Paper 7%	100	100.00	106.50
Beng. Paper 6%	100	69.00	65.00
Orient 5½% ...	100	93.00	95.50
Orient 5½% ..	100	66.50	58.00
S. Gopal 8% cp	100	103.00	95.00
S. Gopal 7½% ...	100	104.00	...
Sirpur Paper 6%	100	95.00	95.50
Star Paper 5%	100	78.50	73.00
Star Paper 61½%	100	94.00	92.50
Titaghur 8% ...	100	129.00	142.00
Titaghur 4½% ...	100	87.75	80.00
Pressing			
Bhagwati 5% rcp	100	35.00	40.00
Real Property.			
Darj. Prop. 6%	10	4.00	4.00
Humayan 6% ...	10	7.56	7.50
Reg. Estate 5%	100	33.00	32.50
Saw Mills			
Ben. Timber 8%	100	30.00	30.00
Shipping			
B-A Steam 7%cp	60	60.00	58.00
I.G.N. 6% cpt	10	70.50	58.50
I. Steam 5% rcp	100	97.50	90.50
SUGAR.			
Carew 6½% ...	100	85.50	86.00
Cawnpore 8% ...	100	102.00	104.00
Jaswant 5½% ...	100	69.50	69.50
Mohini 5% ...	100	70.00	70.00
New India 7½%	100	127.50	101.00
Purtab 10% ...	10	13.62	13.00
Ramnugger 6%	100	92.00	88.50
Ryam 6% ...	100	9.00	6.44
S. Behar 9% ...	100	20.50	20.50
S. Hanuman 5%	100	55.00	60.00
S. K. Gyan 6%	100	85.50	81.00
S. K. Gyan 5%	100	70.00	65.00
Upper Ganges 5%	100	75.00	64.00

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

TEA

NAME	Paid-up per Share.	Quotation as on 27-11-59 Rs nP	Quotation as on 27-11-58 Rs nP
Assam			
Amluckie 7% ...	10	37.06	42.00
Bormah Jan 6%	100	62.00	74.00
Brooke Bond 6%	100	71.00	70.25
Dhunseri 7% ...	3	3.06	3.02
Dimakushi 8%	10	8.90	9.70
Kingsley Gola 6%	100	86.00	92.00
Moheema 6% ...	10	8.00	8.19
Tezpore 2% ...	10	11.50	9.95
Darjeeling.			
Gielle 6% ...	100	64.00	75.00
Okayti 7%	100	79.00	93.00
Pussimbing 7%	100	93.00†	95.00
Singtom 5% ...	10	6.37	7.12
Dooars			
Banarhat 6½% ...	100	104.50	106.50
Birpara 9% (Pref.)	100	106.00	105.00
C'bhutti 6½% ...	100	104.50	105.50
Hantapara 8%	100	105.00	103.00
Hasimara 7% ...	100	104.00	101.00†
N. Dooars 6½%	100	102.50	109.00
Cachar.			
Sonai River 5%	100	93.00	93.00
Sylhet			
N. Samanbagh 8%	10	91.50	92.00
S. Indian			
Kotamullai 6%	25	15.62	16.50
Terai			
Atal 4½% cp ...	10	5.30	5.00
Tirrihannah 0%	10	13.00	13.00

Ordinary Shares

CALCUTTA

GOVERNMENT OF INDIA LOANS

NAME	Paid-up per Share.	Quotation as on 27-11-59 Rs nP	Quotation as on 27-11-58 Rs nP
(Non-Terminable Loans).			
3% Govt. Paper ..		74.10	71.25
(Terminable Loans).			
3% Loan (1986) ..		74.05	73.10
2½% Loan (1961) ..		98.35	97.15
2¾% Loan (1962) ..		98.03	96.78
2¾% Loan (1976) ..		83.30	83.05
2¾% Loan (1960) ..		99.65	98.97
3% Loan (1964) ..		98.30	96.85
3% Loan (1959-61) ..		99.70	99.90
3% Loan (1963-65) ..		98.25	96.80
3% Loan (1966-68) ..		96.05	94.08
3% Loan (1970-75) ..		83.20	90.35
3½% Loan (1962) ..		99.90	99.15
3½% Loan (1961) ..		100.27	100.12
3½% Loan (1963) ..		100.25	100.05
3½% Loan (1964) ..		100.15	99.90
3½% Loan (1985) ..		100.05	99.88
3½% Loan (1967) ..		99.85	98.95
3½% Loan (1968) ...		99.68	98.70
3½% Loan (1969) ..		99.40	..
3¾% Loan (1967) ...		100.85	99.15
3¾% Loan (1968) ...		100.62	100.40
3¾% Loan (1974) ..		99.65	98.35
4% Loan (1960-70) ..		100.65	100.67
4% Loan (1972) ..		101.65	100.90
4% Loan (1973) ..		100.63	100.65
4% Loan 1979 ..		100.10	...

BANKS

NAME	Paid-up per Share.	Quotation as on 27-11-59 Rs nP	Quotation as on 27-11-58 Rs nP
Allahabad ...	100	344.00	358.00
Allahabad ...	50	171.00†	173.50
Bank of Bikaneer	25	32.00	27.37
Bank of Bihar	100	30.00	30.00
Bank of Baroda	100	48.50	...
Bank of India	50	118.00	126.00
Hindust. Comml.	50	14.50	9.75
Hindust. Mercan.	50	18.50	14.12
Punjab National	50	20.19	...
United A ...	50	20.25	20.75
United B ...	25	11.12	10.25
United C ...	20	9.12	7.27
United D ...	10	5.00	4.50
United Comml.	50	62.50	68.56

RAILWAYS

NAME	Paid-up per Share.	Quotation as on 27-11-59 Rs nP	Quotation as on 27-11-58 Rs nP
Ahmedpur-Kutwa	100	39.00	50.00
Arrah-Sasaram ...	100	48.00	50.95
Bankura-Damodar	100	45.00	49.50
Burdwan-Cutwa	100	47.31	51.00
Buktiarpur ...	100	27.75	11.12
Chapar-Silghat ...	100	33.50	38.00
Dehri-Rohtas ...	10	16.25	11.31
Futwah-Islampur	100	35.50	38.20
Howrah-Amta ...	100	48.50	51.00
How.-Sheakhala	100	42.00	38.95
Kata-Lalabazar	100	56.13	59.88
Shahdara (Delhi) Saharanpur ..	100	70.25	102.00

COAL

NAME	Paid-up per Share.	Quotation as on 27-11-59 Rs nP	Quotation as on 27-11-58 Rs nP
Amalgabated ...	10	21.94†	22.25
Asso. K'pura ...	10	4.75	3.56
Asso. Laikdih ...	10	3.75	2.81
Bagdigi Kujama	10	9.00	3.51
Bengal ...	100	297.00	270.00
Bengal Bhatdee	10	3.48	4.08
Bengal-Nagpur ...	10	12.75	12.75
Bhalgora ...	10	6.75	7.37
Bharat ...	10	6.62	6.56
Bhulanbararee	10	5.87	8.00
Bhurangya ...	10	1.81	2.00
Bokaro & Ramgur	10	14.87	10.00
Borrea ...	10	17.94	18.69
Burrakur ...	10	17.25	16.50
Central India ...	10	7.69	8.00
Central Kurkend	10	11.25	11.30
Churulia ...	4	3.81	2.94
Dhemo Main ...	10	8.85	8.75
East India ...	1	21.44	23.50
Equitable ...	10	34.50	30.00
Ghusick & Muslia	10	12.81	17.00
Gourangdi ...	10	6.50	7.00
Guzdar Kajora	10	6.00	8.25
Hurriladih ...	10	14.37	14.87
Jagaldaga ...	10	2.34	2.34
Jainty Central ...	2½	0.43	2.00
Jogta ...	10	2.00	1.56
Kalapahari ...	10	28.50	22.00
Karanpura ...	100	132.00	125.00
Katras Jherriah	10	66.00	71.00
Khas Kajora ...	10	12.00	9.87
Khas Shampore	10	1.06	1.66
Kuardi ...	10	3.81	2.75
Lakurka ...	10	14.87	15.50
Mahabir ...	10	12.25†	12.25
Mundulpore ...	10	2.37	1.05
Nazira ...	10	8.62	7.56
New Beerbhoom	10	21.75	19.12
New Churulia ...	10	2.25	1.87
New Huntodih	10	4.00	3.20
New Jairampur	10	3.50	3.50
New Manbhoom	10	12.50	11.62
North Damuda	2½	1.10	1.05
North-West (F.P.)	10	23.12†	19.25
North-West (F.P.)	7½	20.75†	15.87
Oriental ...	10	7.75	8.00
Ondal ...	10	11.50	12.00
Parasea ...	10	16.25	14.94
Pench Valley ...	10	20.87‡	24.25
Pure Sitalpore ...	10	5.75	6.25
Raneegunge ...	10	17.25	15.00
Rewa ...	10	19.19	16.25
Samla ...	10	12.00	12.94
Searsole ...	2½	2.69	4.87
Seebpore ...	7	25.00†	26.25†
Sendra ...	10	12.75	9.50
Shree Mahakali	10	3.50	4.15
Singaran Synd. 'A'	3½	0.37	0.81
Singaran Synd. 'B'	2½	0.37	0.50
Singareni ...	10	16.25†	13.44†
S. Karanpura ...	10	12.00†	12.00
Standard ...	10	18.00	13.94
Talcher ...	2½	0.97	1.62
Union ...	10	14.25	14.87
United Collieries	10	11.75	9.00
Western Bengal	10	6.09†	6.31
West Ghusick	10	14.25	12.50
West Jamuria	10	6.19	7.75
West Laikdih	10	3.25	2.37

COTTON

NAME	Paid-up per Share.	Quotation as on 27-11-59 Rs nP	Quotation as on 27-11-58 Rs nP
Basanti ...	10	6.44	5.87
Bengal Fine Spg.	10	8.00	...
Bengal Laxmi ...	40	33.00	32.00
Bengal-Nagpur	10	4.06	3.50
Birla Cotton ...	10	20.00	33.75†
Bowreah ...	100	149.00	118.00
Cawnpore Tex.	50	5.56	4.81
Century Spg. ...	100	583.50†	320.89†
Dunbar ...	100	186.00§	135.00
Elgin ...	10	15.00	12.75
Jagatjit Cotton	10	12.12	8.88
Jayshree Tex.	10	10.56	7.57
Jiajeerao Cotton	10	10.62†	5.37
J. K. Cotton ...	100	100.00	100.00
Kesoram ...	10	18.62	11.19
Muir ...	100	50.75	50.00
New Victoria ...	2½	1.34	1.22
Orissa Textiles	10	7.50	4.87
Rampooria ...	10	10.12	12.00
Rampooria Defd.	1	3.50	4.50
Shree Niwas ...	100	223.00	157.00
Shri Bhawani	100	10.25	10.00
Sultej Cotton ...	10	76.00	91.00
Swadeshi Cotton	10	10.25	10.25
Swadeshi (P.O.)	10	9.75	10.44

JUTE

NAME	Paid-up per Share.	Quotation as on 27-11-59 Rs nP	Quotation as on 27-11-58 Rs nP
Agarpara ...	10	12.06	11.50
Alexandra ...	100	172.00	182.00
Alliance ...	100	130.00	118.50
Anglo-India ...	100	235.00†	204.00
Auckland ...	100	187.00†	157.50
Bally ...	100	244.00	190.00
Barnagore ...	5	166.00†	134.00
Belvedere ...	100	170.00†	146.00
Bengal ...	10	11.37	11.62
Bharat ...	25	6.12	6.12
Birla ...	10	24.12	19.25
Budge-Budge ...	100	157.00	135.00
Calcutta ...	10	8.19	9.94
Caledonian ...	100	175.00	195.00
Champdany ...	100	130.00	127.00
Cheviot ...	100	218.50	207.00
Chitavalsah ...	10	15.31	16.06
Clive ...	10	13.50	14.50
Dalhousie ...	100	144.00	132.00
Delta ...	100	163.00†	170.00
Empire ...	10	18.25	21.50
Fort Gloster ...	100	381.00	460.00
Fort William ...	10	23.31	23.50
Ganges Mfg. ...	10	9.75	...
Gondalpara ..	10	28.00	...
Gourepore ...	100	452.00	350.00
Hastings ...	100	99.00	105.00
Hooghly ...	10	12.37	13.00
Howrah ...	10	23.75	20.06
Hukumchand ...	7½	23.87	21.62
India ...	12½	15.00	16.75
Kamarhatty ...	100	196.00	169.00
Kamarhatty B	100	191.00	166.00
Kanknarrah ...	100	102.00	95.50
Kanknarrah ('B')	100	109.50	96.00
Kedarnath ...	10	11.25	8.06
Kelvin ...	100	176.00	263.00
Khardah ...	100	185.00	167.00
Kinnison ...	100	195.00	189.00
Lansdowne ...	100	145.00	140.00
Lawrence ...	100	138.00†	118.00
Mahabir ...	100	85.00	85.00
Megna ...	10	13.56	15.75
Naihati ...	100	82.00	87.50
Naskarpara ...	10	12.50	14.25
National ...	10	24.75	22.25
Nellimarla ...	10	12.81	13.00
New Central ...	10	20.56	13.25
North brook ...	10	22.25	19.75
Nuddea ...	50	57.25	57.50
Orient ...	100	180.00†	157.00
Presidency ...	5	6.25	6.31
Rameshwara ...	10	9.37	6.50
Reliance ...	10	8.44	8.62
Shree Ambica ...	10	13.50	14.12
S. Luchminarayan	10	7.00	7.00
S. Luchminarayan	5	5.25	5.25
Soorah ...	10	20.06	19.75
Standard ...	100	112.50	128.00
Union ...	200	225.00†	207.00
Waverley ...	1	4.75	4.50

MININGS AND MINERALS

NAME	Paid-up per Share.	Quotation as on 27-11-59 Rs nP	Quotation as on 27-11-58 Rs nP
Assam Sillimanite	10	10.94	10.25
Assoc. Minings ...	10	8.30	8.75†
Asso. Mining Defd.	10	6.19	7.75
Bisra Stone Lime	10	31.75	27.88
Burma Mines ...	3½s	1.75	1.49
Consol. Tin ...	1s	0.44	0.50
Chrestien Mica	10	10.25	10.12
Chr. Mica Defd.	5	5.94	6.00
Indian Copper ...	10	3.90	3.75
Kangra Valley ...	100	95.00	95.00
Karanpura Devel.	10	13.37	11.00
Metal Corpn. ...	10	11.81	7.12
Metal Corp. Defd.	1	2.00	2.00
Orissa Minerals	10	33.25	26.94
Sutna Stone Lime	10	17.50	19.25

CEMENT, POTTERY & FIRECLAY

NAME	Paid-up per Share.	Quotation as on 27-11-59 Rs nP	Quotation as on 27-11-58 Rs nP
A.-B. Cement ...	10	4.75	3.94
A. B. Cement Defd.	1	0.81	0.87
Ashoka Cement	10	9.56	7.50
Bengal Potteries	2½	5.12	3.65
Dalmia Bharat	10	10.25	9.25
Dalmia Defd. ...	1	2.00	2.44
Jaipur Udyog ...	10	10.25	10.50
Kalyanpur Lime	100	103.00	105.00
K'dhubi Fireclay	10	22.75	24.00
Reliance Firebrick	10	14.00	24.62
Orissa Cement ...	10	13.31	11.75
Sone Valley ...	5	5.50	5.25

CHEMICALS

NAME	Paid-up per Share.	Quotation as on 27-11-59 Rs nP	Quotation as on 27-11-58 Rs nP
Alkali ...	10	22.69	17.06
Bathgate ...	10	1.06	0.69
Bengal Chem. ...	100	101.00	94.00
Bharat Starch ...	10	8.06	8.06
Burma Lime ...	10	8.25	7.50
Calcutta Chem.	10	16.00	15.12
Dharangdhara ...	100	160.00	103.00
Frank Ross ...	5	2.75	1.25
Smith Stanistreet	5	14.00	12.31

ELECTRICS

NAME	Paid-up per Share.	Quotation as on 27-11-59 Rs nP	Quotation as on 27-11-58 Rs nP
Agra ...	100	132.00†	144.00
Amalgamated ...	10	8.41	8.83
Aligarh ...	10	11.00	10.00*
Bareilly ...	10	14.06	13.31
Benares ...	10	14.19	13.94
Bhagalpur ...	8	7.87	8.00
Calcutta ...	£1	15.19	14.87
Cuttack ...	10	8.12	8.06
Dharwar ...	50	45.80†	46.50*
Dishergarh ...	100	67.00†	74.50
Eastern UP ...	10	7.00	7.00*
Jubbulpore ...	10	13.06	14.87
Jorhat ...	10	11.62	11.62
Jhansi ...	10	6.62	7.85
Kurseong ...	10	2.19	2.19
Mirapore ...	9	8.06	8.10
Muttra ..	10	10.00	9.14
Muzaffarpore ..	10	8.62	8.75
Patna ..	10	11.87	12.31
Shahjahanpur	10	7.44	9.31
Shillong Hydro.	2	4.96	5.50
Sijua Jherriah	10	10.37	10.62
U. P. ..	100	127.00†	136.00
Upper Ganges ..	10	20.87	12.12
Upper Jumna ..	10	18.75	16.75

ENGINEERING

NAME	Paid-up per Share.	Quotation as on 27-11-59 Rs nP	Quotation as on 27-11-58 Rs nP
Arthur Butler	10	13.81	8.12
Bhartia Elec. ..	10	14.00†	16.06
Braithwaite & Co.	10	26.44	31.25
Bri. Bldg. & Iron	10	6.06	6.44
Bri. Engg. ..	10	13.00	12.75
B. I. E. Consn.	10	31.81	21.25
Bridge and Roof	10	25.00	27.00
Burn & Co. ..	100	422.00	376.00
Guest Keen ..	10	40.37	38.75
Hooghly Docking	50	107.00	123.00
Indian Galvng.	10	21.81	15.81
Indian Iron ..	10	23.28	25.87
India Machinery	10	2.00	2.00
Indian Mall. Cast.	5	4.75	4.07
Ind.Mall. Casting Defd. ..	1	2.78	3.05
Ind. St. Wagon	25	95.00	89.00
I. Steel Wire ..	10	40.00	87.25
I. Steel Wire P.P.	1	14.59	15.01
Jay Engineering	100	204.00†	173.00
Jessop & Co. ..	10	33.94	25.87
J. K. Steel ...	10	13.25	..
Kumardhubi ..	2	6.37	8.68
Marshalls ..	2	5.50	5.37
National Engg. ...	10	4.75	..
National Iron ..	10	8.37	8.62
National Screws	10	7.12	5.00
R. Cruddas ..	10	8.19	8.19
Saran ..	4	7.44	6.12
Steel Products ..	3½	2.87	1.25
Tex. Machinery	10	24.55	21.10

FLOUR MILLS

NAME	Paid-up per Share.	Quotation as on 27-11-59 Rs nP	Quotation as on 27-11-58 Rs nP
Bengal ...	10	39.87	30.45†
Delhi ...	10	15.00	16.00
Hooghly ...	10	35.12	39.62
United ...	10	38.00	32.12

INSURANCE

NAME	Paid-up per Share.	Quotation as on 27-11-59 Rs nP	Quotation as on 27-11-58 Rs nP
Concord of India	5	12.37	12.43
General ...	25	19.20	18.12
Hercules ...	10	24.37	23.25
India Trade ...	40	22.12	24.00
National Insce.	100	344.00	344.00
New Asiatic ...	5	3.06	3.06
Ruby General ...	8	6.75	6.37
Standard ...	10	4.25	4.90
Triton ...	25	152.75	142.00

MISCELLANEOUS

NAME	Paid-up per Share.	Quotation as on 27-11-59 Rs nP	Quotation as on 27-11-58 Rs nP
Airways (India)	10	4.12	4.06
Alum. Corp. ...	10	14.87	11.06†
Alum. Corpn. Defd.	2½	6.69	5.25
Amalgam. Devel.	100	50.00	50.00
Angelo Bros. ...	10	20.06	20.50
Asso. Hotel ...	10	8.00	7.50
Assam Match ...	10	17.87	17.00
Balmer Lawrie	100	196.00	142.00
Bararee Coke ...	10	14.00	12.06
Bharat Commerce	10	9.87	5.75
Bharat Nidhi ...	10	7.25	5.19†
Bharat Vegetable	10	5.25	5.25
Bhartia Co. ...	100	34.75†	44.75
Bhartia Sons ...	10	2.50	2.47
Birds Invest. ...	10	14.87	12.44
Bihar Rice ...	10	1.00	1.50
Bri. Biscuits ...	10	26.00	17.37†
Br. Ceylon Corpn.	10	7.00	7.44
B. I. Corpn. ...	5	4.78	3.69
Cal. Credit Corpn.	10	9.44	4.12
Calcutta Gas ...	10	5.06	8.25
Cal. Invest. ..	100	43.70†	50.00
Calcutta Safe ...	10	8.25	7.81
Calcutta Silk ...	10	4.35	4.06
Cal. Tanneries ...	10	0.50	0.50
Calcutta Trams	£1	15.06	15.06
Cambay Invest Corpn. ...	100	101.00	101.00
Cherra Chhatak	5	5.05	4.94
Clive Row Invt.	10	9.50	9.87
Darjeeling Rope	10	7.75	6.62
Duncan Bros. ...	100	117.00	122.00
Dunlop ...	10	35.62	29.94
Eastern Invest.	100	141.00	146.00
Elec. Const. ...	10	11.87	12.25
French Motor ...	10	24.38	25.26
Ganges Rope ...	100	203.00	179.00
Gillanders ...	10	12.87	12.31
Godfrey Phillips	10	26.00	19.25
G. E. Hotel ...	250	250.00†	250.00
Greaves Cotton	100	99.00†	116.50
Hall & Anderson	10	8.00	7.75
Hindusthan Gas	7	11.50	11.50
Hindusthan Ice	5	1.05	0.94
Hindusthan Lever	10	36.06	26.37
Hindus. Motors	10	14.19	7.19
Hind. Nat. Glass	10	6.12	5.25
Hindus. Pilkington	10	18.00	9.40
Hoare Miller ...	10	6.87	6.37
Ideal Invest. ...	10	7.25	7.25
Impl. Tobacco ...	10	11.06	11.81
Indian Alum. ...	10	23.25	15.44
Indian Cable ...	10	30.44	28.44†
Indian Oxygen ...	10	28.00	23.06
Indian Plastic ...	10	7.94	5.25
Indian Rubber ...	10	15.62	17.50
Indian Wood ...	10	32.12	44.37
Ind. Corp. of Ben.	10	0.31	0.31
Ivan Jones ...	2	1.70	2.37
James Wright ...	5	2.62	2.12
James Wright Defd.	1	0.69	0.62
J. Henderson ...	100	71.00†	78.50
James Alexander	10	10.56	8.50
Jeewanlal ...	10	7.10	8.00
John Paterson ..	10	4.75	2.00
Kalimpong Rope	10	2.37	3.12
Kettlewell Bullen	100	137.00	143.00
Kishore Trading	100	75.00	75.00
Kusum Products	10	5.75	5.75
Macfarlane ...	5	4.25	2.62
Macfarlane Defd.	1	0.50	0.59
Macneill & Barry	100	98.00†	...
Martin-Burn ...	10	26.75	29.37

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

NAME	Paid-up per Share.	Quotation as on 27-11-59 Rs nP	27-11-58 Rs nP
Mahindra and Mahindra ...	10	23.37	17.25
Marwar Trading	100	200.00	200.00
McLeod & Co. ..	100	225.00	200.00
Metal Box ...	10	43.62	32.25
Moradabad Water	10	5.75	4.50
Nat. Carbon ...	10	38.80	27.37
N. I. Cables ...	10	29.87	33.44
National Pipes & Tubes ...	10	18.60	15.31
National Rolling	10	15.69	13.19
Nat. Rubber Mfg.	10	13.94	14.00
Nat. Tanneries ...	10	0.30	0.30
Nat. Tobacco ...	10	18.44	12.50
Nav Bharat Vanijya ..	10	4.00	...
New I. Invest. ...	75	46.00	35.50
Pearl Invest. ...	10	3.00	1.25
Phillips India ...	10	20.06	16.00
Phosphate Co. ...	100	225.00	190.00
Publicity Society	4	13.50	9.19
Prem. Trans. ...	10	1.50	1.50
Rallis ...	100	83.00	42.25
R.B. Rodda & Co.	10	5.00	4.65
Rohtas ...	10	25.00	20.62§
Sahu Properties	5	2.75	...
Sen Raleigh ...	10	20.00	14.25
Shaw Wallace ...	10	19.75	14.75
Spencer's Hotel	2	0.75†	1.06
Spencer & Co. ...	10	19.40	19.00
Star Co. ...	100	81.00	81.00
Star Trading ..	25	8.00	8.00
Straw Products	10	10.25§	15.25
Sirsilk ...	10	8.06	...
Union Co. ..	100	75.00	75.00
Union Tobacco	10	0.87	0.25
Union Tobacco Defd. ...	5	2.00	2.00
Walfords ..	1	2.78	2.06
Walfords (Po) ..	1	2.37	1.69
W. Stockholder	1sh	1.78	1.05

OILS

B. B. Petrol ...	3s	1.83	2.12
I. B. Petrol ...	10	27.75	26.50
Northern India Oil	10	1.12	1.50
Tide Water Oil	10	17.19	14.81

PAPER MILLS

Ballarpur ...	25	42.75	...
Bengal Paper ...	25	106.00	92.00
India Paper ...	10	23.06	21.00
Mysore Paper ...	10	23.50	17.25
Orient Paper ...	10	36.05	30.85†
Shree Gopal ...	10	22.12	16.50
Sirpur Paper ...	10	13.44	12.06
Star Paper ...	10	12.44	13.00
Titaghur P.O. ..	2½	3.95	4.06
Titaghur Ordy.	10	42.50	43.30
U. I. Couper ...	100	60.00	60.00
West Coast ...	100	166.50	106.00

PRESSING

Bhagwati ...	10	4.10	4.80
Camperdown ...	100	103.00	118.00
Hooghly Ganges	10	5.62	5.81
Shiva Jute ...	100	53.00	65.00

REAL PROPERTY

Bengal Bonded A	500	550.00	632.00
Bengal Bonded B	62½	69.00	85.00
Bengal Bonded C	100	109.00	146.00
Bengal Bonded D	12½	13.75	17.76
Comml. Prop. ...	5	0.44	0.53
Darjeeling Pop.	10	1.00	1.00
Hindusthan Bldg.	10	5.12	4.31
Humayan Prop.	10	11.00	10.81
Humayan Defd.	1	1.92	...
Midnapore Zamin	100	23.25	19.25
Regent Estate ...	10	1.00	1.00

SAW MILLS AND TIMBER

Assam Saws ...	3	3.12	2.87
Bengal Timber ...	100	15.25	10.00

SHIPPING

B. A. Steam ...	100	88.50	100.00
Cal. Landing ...	10	12.31	14.25
Cal. Steam ...	10	11.37	12.62
Fraser & Co. ...	10	13.25	10.25
I. G. Navigation	£10	72.00	58.00
India Steam ...	10	13.37	14.19
Port Shipping ...	10	11.56	13.25

SUGAR

NAME	Paid-up per Share.	Quotation as on 27-11-59 Rs nP	27-11-58 Rs nP
Balrampur ...	5	3.56	7.40
Belsund ...	7½	14.69	11.69
Bharat ...	10	12.75	17.00
Basti ...	100	120.50	120.50
Carew ...	10	11.50	8.75
Cawnpore ...	10	14.81	12.90
Champaran ...	10	20.31	18.12
Darbhanga ...	10	19.50	20.19
Deoria ...	10	7.25	9.56
Dyer Meakins ..	5	19.25	12.25
Ganesh Sugar ...	10	19.87	19.75
Ganesh Sugar ...	10	8.75	10.00
Jaswant ...	10	5.25	5.25
Mohini ...	10	3.75	3.37
Nawabganj ...	100	60.00	60.00
New India ...	10	30.62	28.00
New Savan ...	10	4.81	5.81
Punjab ...	100	80.00	80.00
Purtabpore ...	10	12.50	15.75
Ramnugger Cane	10	20.19	19.50
Ratna ...	10	2.65	3.00
Raza ...	10	12.94	13.00
Rayam ...	10	16.44	19.37
Samastipur ...	10	13.87	12.75
Shree Anand ..	10	11.00	10.25
Sitalpur ...	10	6.25	2.37
South Behar ...	10	1.00	1.37
S. Behar Defd. ...	2½	0.25	0.25
Sri Hanuman ...	10	14.35	15.25
S. K. Gyan. ...	10	13.25	9.56
Shree Sitaram ...	10	10.19	10.06
Tulsipur ...	5	7.06	...
Upper India 'A'	100	127.00	127.00
Upper India 'B'	25	15.00	15.00
Upper Ganges ...	10	55.00	55.00
United Province	10	17.50	14.00

TEA

Assam Gardens

Amluckie ...	10	27.12	28.62
Ananda Assam	10	19.00	21.00
Anandabag ...	10	25.50	18.50
Baghmari ...	10	24.50	20.69
Barduar Tea ...	6	6.50	5.00
Basmatia ...	10	27.94	28.25
Bateli ...	5	21.44	18.12
Betjan ...	10	24.50	23.00
Bishnauth ...	10	20.62	19.50
Bokakhat ...	10	14.87	15.00
Bormahjan ...	10	17.87	15.50
Borpukhuri ...	10	17.37	19.00
Brooke Bond ...	10	19.56	17.87
Dejoo Valley ...	10	69.00†	74.00
Dessai & Purbat	100	170.00	166.00
Dhelakhat ...	10	23.06	22.37
Dhunseri ...	20	18.00	15.25
Dibrugarh ...	10	30.56	25.25
Dimakusi ...	10	30.50	28.25
Duffiaghur ...	10	37.75	34.25
East India ...	10	22.62	21.50
Gillapukri ...	10	27.75	32.50
Gohpur ...	10	21.75	21.62
Grob 'A' ...	10	14.69	13.50
Hapjan Purbat	10	14.00	14.00
Hoograjuli ...	10	29.19	28.75
Hoolungoorie ...	100	199.00	17.00
Joonktolle ...	10	18.37	...
Jutlibari ...	10	21.75	21.25
Kyang Tea Seeds	10	5.25	5.12
Kingsley Golaghat	100	185.00	125.00
Krishnabehari	10	10.22†	10.82
Ledo ...	10	18.25	18.31
Maud ...	10	14.12	16.62
Methoni ..	10	23.25	18.50
Moheema ...	10	13.31	12.87
Mothola ...	100	465.00†	395.00
Murphulani ...	10	25.87	27.87
Murphulani P.O.	10	27.62	25.62
Naga Hills ...	10	23.12	28.31
Namburnadi ...	10	12.65†	12.19
N. Cinnatolliah	100	102.00	100.00
New Cooliekoosie	10	8.00	8.00
Rajgarh ...	10	42.50	42.25
Sapoi ...	10	21.25	24.25
Seajuli ...	10	25.62	26.00
Teen Ali ...	10	26.00	26.00
Teloijan ...	10	28.44	32.69
Tengpani ...	10	35.87	39.00
Tezpore ...	10	18.50	16.00
Tongani ...	10	11.50	7.56
Tyroon ...	10	40.00	40.62

Darjeeling Gardens

Bloomfield ...	10	3.25	3.06
Chamong ...	10	11.00	10.31
Darjeeling ...	100	156.00	129.00

NAME	Paid-up per Share.	Quotation as on 27-11-59 Rs nP	27-11-58 Rs nP
Dilaram ...	100	102.00	149.50
Gielle ...	10	12.31	8.25
Jayshree ...	10	15.37	11.94
Lingia ...	10	20.25	19.00
Longview ...	10	9.75	7.00
Margaret's Hope	10	14.06	12.50
Mim ...	100	226.00	226.00
Nagri Farm ...	10	24.25	24.87
Okayti ...	100	540.00	500.00
Pashok ...	10	20.00	8.25
Poobong ...	10	9.00	7.00
Pussimbing ...	10	10.50	10.25
Runglee Rungliot	100	360.00	385.00
Seeyok ...	10	10.50	9.00
Singell ...	100	19.50	22.00
Singtom ...	10	7.25	5.50
Soom ...	10	37.12	34.87
Sungma ...	10	15.87	14.50
Teesta Valley ...	10	18.81	22.00
Tukvar ...	10	8.31	9.00

Dooars Garden

Banarhat ...	100	314.00	285.00
Baradighi ...	10	26.69	20.50
Bhatkowa ...	10	22.00	22.50
Birpara ...	100	177.00	154.00
Carron ...	100	167.00	116.00
Choonabhutti ...	100	245.50	261.00
Ellenbarrie ...	100	149.00	155.00
Engo ...	100	451.00	400.00
Ethelbari ...	10	10.25	11.56
Gairkhatta ...	100	159.00	140.00
Gopalpur ...	25	18.50	20.00
Hantapara ...	100	151.00	113.00
Hasimara ...	10	23.50	21.62†
Huldibari ...	10	25.75	21.69
Jaybirpara ...	10	15.50	18.12
Killcott ...	10	21.75	17.75
Malhati ...	10	13.81	15.00
Manabarrie ...	10	65.62	68.00
Nagaisurree ...	100	186.00	138.00
New Dooars ...	100	300.00	271.50†
Oodlabari ...	10	15.25	15.06
Phaskowa ...	100	145.00	115.00
Rajabhat ...	10	18.12	17.50
Ranicherra ...	10	19.81	15.75
Rydak ...	10	33.62	20.62
Sarugaon ...	10	26.00	31.50

Cachar Gardens

Arcuttipore ...	10	5.25	7.00
Central Cachar	100	76.00	61.00
Chandypore ...	10	124.00	100.00
Eastern Cachar	10	2.00	4.62
Kallinagger ...	100	110.00	96.00†
Kunchanpore ...	10	8.00	7.75
N.-W. Cachar ...	100	118.00	94.00†
Pathemara ...	10	7.00	7.19
Roopacherra ...	10	15.19	12.37
Rungamattee ...	50	65.00	68.00
Sonai River ...	10	9.12	12.50
Tea Producing Co	10	10.37	10.37
Tilkah ...	10	10.00	10.00

Chittagong Gardens

Dantmara ...	5	5.00*	5.00*
Kodala ...	10	12.12	12.38
Kornafuli ...	10	10.00	8.00
Oodaleah ...	10	12.00	12.00
Thandancheri ...	10	4.00	4.00

Sylhet Gardens

Baitakhal ...	10	7.69	6.87
Chundeecherra	10	27.50	27.50
Dauracherra ...	10	9.69	9.93
Hattikhira ...	10	14.37	12.00
Kaliti ...	10	8.12	8.18
Lackatoorah ...	10	19.50	19.00
Loobah ...	10	2.31	3.12
N. Samanbagh ...	10	25.00	19.75
Patrakola ...	100	165.00	145.00
Rajnagar ...	10	9.56	9.56
Tellapara ...	100	138.00	137.00

South Indian Gardens

Kotamullai ...	5	12.81	11.69

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

Terai Gardens

NAME	Paid-up per Share.	Quotation as on 27-11-59 Rs nP	27-11-58 Rs nP
Atal ...	10	6.75	5.25
Belgachi ...	10	25.75	56.25
Gungaram ..	100	146.00	149.00
Hansqua ...	20	19.75	17.94
New Chumta ...	10	37.37	38.25
New Terai ...	10	17.00	18.12
Pahargoomiah ...	10	28.75	32.37
Putintaree ...	10	48.00	50.00
Tirrihannah ...	10	44.00	32.75

Preference Shares

MADRAS

BANKS

NAME	Paid-up per Share.	Quotation as on 27-11-59 Rs nP	27-11-58 Rs nP
Canara Bank 5%	50	40.00	...
Canara Bkg. 5%	50	50.00	50.00
Canara B'ing 4½%	50	42.75	45.00
Canara I. & B. 6%	100	97.00	103.00
Canara I. & B. 6%	10	10.00	9.20

ELECTRICS

Berhampur 6%	10	8.05	9.25‡
Kumbakonam 6%	10	9.50	9.00
Nepapatam 6%	10	9.50	9.00
Salem Erode 6¼%	10	9.57	9.92
S. Madras 5½% 1st	10	10.25	9.32‡
S. Madras 5½%	10	9.75	9.17‡
Tin. Tuticorin 6½%	10	9.50	9.35
Vallore 6% ..	10	6.75	7.25‡
W. Coast 5½%	10	7.00	7.25‡

SUGAR

Cauvery 5% ..	100	112.00	95.00
Deccan 7% ..	5	6.00	6.00
E.I.D. 7% ..	20s	17.00	16.25
India 7½% ..	100	88.25	98.00‡
Jeypore 6% ...	100	100.00	90.00
Jeypore 7% ..	100	107.00	100.00
K.C.P. 5% ..	100	100.00‡	100.00
Kirlumpudi 5½%	100	132.00	97.50
Travancore 5%	10	8.75	6.75

PLANTINGS (S. India)

Amalgamated 6%	10	8.75	8.10
Anandam 7% ..	10	8.30	8.80
Arthala 6% ..	10	9.20	9.20
Bababuddin 6%	10	8.35	8.65
Badra Coffee 7½%	10	9.27	10.00‡
Balanoor 7½% ...	10	11.00	10.75
Balmadies 6%	10	8.80	7.90
Be Be 6½% ...	5	3.03	3.13‡
Be Be 6½% R. ...	10	6.44	6.64‡
Chandramalai 7½%	2	2.20	2.20‡
Cochin Malabar 7%	50	52.50	46.70
Coffee Lands 5%	100	83.00	77.50
Cons. Coffee 6%	25	25.00	25.50
Coonoor Tea 6%	100	93.85	98.00
Coorg Tea 6½%	5	4.69	4.45
Cottanad 7½..	10	10.25	10.75
Devon 7½% ...	100	100.00	104.00
Helleyburia 5%	100	77.50	73.00
Highland 6% ...	10	8.45	9.00
Kadur Coffee 6½%	10	6.84	7.50‡
Karikode 6% ...	10	7.90	8.00
Kil Kotagiri 6%	10	9.65	8.97
Kurchermala 6½%	10	6.37	7.12
Malabar Agri. 6%	20	16.56	16.56
Manimala 5% ...	10	9.00	9.00
Mer. Rubber 6%	10	8.25	8.31
Midlands 6% ...	10	8.25	8.21
Mamallay 7½%	25	25.12	24.50
Mysore Amal. 6%	10	5.80	7.00‡
Mysore Plan. 6%	10	7.00‡	7.85
Neelamalai 5%	10	7.30	7.20
Nellampathy ½%	10	8.78	8.55
Nenmeny 6% ...	10	9.70	9.25
Nilambur 6% ...	10	6.90	7.46
Nilgiri Tea 6½%	5	4.72	4.25
Peermade 6% ...	100	98.00‡	93.50
Ponmudi 6½%	10	9.35	10.00‡
Pullangode 6%	10	8.65	8.65
Rajagiri ½% ...	10	7.53	8.15
Rajendra 6% ..	10	8.35‡	8.46
Rajendra 5½%	10	7.20‡	7.00
Sangameswar 7%	10	10.15	9.90
Talayar Tea 6%	10	8.10‡	7.90
Teekoy 6% ..	10	8.10	7.30
Thamarapally 6½%	5	4.60	4.62
T. R. & T. Co. 6%	10	8.05	8.05
Udayagiri 7% ..	10	9.60	10.30
Vellmalai 7% ..	10	8.85	8.90
Waterfalls 6%	10	9.50	8.50‡
Woodcote 6½%	5	3.46	3.79

NAME	Paid-up per Share.	Quotation as on 27-11-59 Rs nP	27-11-58 Rs nP
Woodlands 6½%	10	7.80	8.80
Woodlands 6½%	10	7.67	8.97

TEXTILES

Adoni 6% ..	10	10.30	9.80
Anglo-French 6%	100	73.50	74.00
B'lore Wool 6%	100	120.00‡	113.00‡
Buckingham 7½%	100	140.00	121.25‡
Cambodia 7% ..	100	110.00	110.00
Cauvery Spg. 6½%	100	93.00	85.75
Coom. Kamala 8½% ...	100	100.00	...
Coim. Muru. 6%	100	88.00	88.00
Co. Pioneer 6½%	100	85.25	91.75
Hemalatha 5%	100	73.00	80.00
Kothari Tex. 6%	10	9.50	8.50
Loyal 5% ..	100	63.50	69.00
Palani Andavar 7%	50	92.00	55.00
Rajalakshmi 6½%	50	50.00	50.00
Tirupati 6½% ..	10	10.00	10.00
Trav. Rayon 5%	10	9.58	7.85
Vasanta 6½% ..	100	105.00	101.00
Vasanta 6% ..	100	100.00	88.00
Venkatesa ½% ...	50	47.00	50.00
Vijayakumar 6%	100	88.00	85.50
Virudunagar ½%	100	60.00	55.00

MISCELLANEOUS

Amrutanjan 7½%	100	128.00	130.00
A. Cement 6%	100	107.00	100.00
A. Scientific 5%	10	10.50	6.00
Aspinwall 6% ...	10	7.83	8.80
A.V. Thomas 6%	100	69.00	73.00
A.V. Thomas L 5%	10	6.50	6.50
Brunton 6% ...	10	6.75	6.75
Cen. Scientific 6%	5	5.75‡	5.25‡
Dalmia Cement 6%	10	8.90	9.30
Enfield 6% ...	100	100.00	100.00§
India Cement 5%	100	96.00	93.50‡
I.S. Rolling 5½%	10	9.20	8.30
Mad. Vanas 5½%	100	33.00	33.00
Mandya Nl. Paper	100	100.00	..
Markar 6% ...	50	49.50†	42.50†
Mettur Chem. 6%	100	101.00	93.50
Mys.Chem.Mfg. 6%	10	8.40	9.00
Mys. Lamp 4%	10	6.30	5.60†
National Rubber Mfrs. 6% ...	100	94.00	100.00
Panyam Cement 6% A ...	100	100.00	...
Panyam Cement 6% B ...	100	100.00	...
Parry's 5% ...	10	9.30	8.32
Rallis 6% ...	100	99.00	67.00
Rane 6% ...	5	5.00‡	4.70
Rane 7% ...	5	5.00‡	4.90
Ruby 6½% ...	10	9.10	9.75
Ruby (Madras)	5	10.12	..
Sen Raleigh 5%	100	140.00	100.00
Spencer A 6½%	10	9.40	8.00
Spencer B 8½%	10	11.95	10.87
Stand. Motor 6¼%	100	102.00	97.50
Trav. Chem. 6¼%	10	8.57	9.00
T. Stanes 7% ...	100	88.00	93.00
United Elec. 5%	10	10.00	10.00
Vanguard Fire 5½%	10	4.73	8.73
W. I. Plywoods ...	100	100.00	88.00†

Ordinary Shares

MADRAS

BANKS

NAME	Paid-up per Share.	Quotation as on 27-11-59 Rs nP	27-11-58 Rs nP
Andhra ...	100	103.00	106.50†
Andhra ...	85	86.00	88.75†
Bank of Mysore	100	326.00	306.00
Canara Bank ...	50	80.00	...
Canara Banking	50	75.00	77.00
Canara I. & B. 'A'	100	160.00	180.00
Canara I. & B. 'B'	10	16.00	...
Canara I. & B. 'C'	1	1.60	1.71
Indian Bank ...	100	179.00	216.00
Indian Bank ...	80	150.00	177.00
Indian Overseas	100	173.00	153.00
I. Overseas ...	75	145.50	..
Indo-Comml. 'A'	100	41.50	42.50
Indo-Comml. 'B'	25	11.00	11.00
Indo-Comml. 'C'	50	16.75	18.50
Pandyan ...	25	34.25	31.00
Punjab National	25	20.60	55.00
Travancore ...	25	26.75	25.50
Trav. Forward ...	10	6.40	7.20
Trav. Forward ...	5	2.00	...

ELECTRICS

Berhampore ...	10	6.90	7.40‡
Cochin ...	10	10.00	10.70
Ellore ...	10	10.25	11.00
Karaikkal ...	10	10.75‡	10.00‡
Kumbakonam ...	10	10.60	12.25
Negapatam ...	10	10.00	10.65
Salem-Erode ...	10	13.25	13.50

NAME	Paid-up per Share.	Quotation as on 27-11-59 Rs nP	27-11-58 Rs nP
South Madras ...	10	11.50‡	12.00‡
Tin-Tuticorin ...	10	12.62	12.75
Vellore ...	10	13.00	14.10‡
West Coast ...	10	12.75	15.00‡

SUGAR

Andhra ...	10	24.87	17.00
Cauvery ...	100	130.00	107.00
Deccan ...	5	13.78‡	10.75‡
E. I. Distil. ..	20s	45.75	30.30
India ...	10	12.60	12.35
Jeypore ...	10	14.00	15.00
K. C. P. ...	100	17.68‡	120.00
Kirlampudi ...	100	77.00	50.00
Mysore ...	10	56.00	42.50
Travancore ...	10	11.00	10.40‡
United Brew ...	75	525.00‡	250.00‡

PLANTATION

Alageswar ...	2	2.80	2.62‡
Amalgamated ...	10	13.75†	12.40†
Anandam ...	10	15.50	14.77
Anaparai ...	2	5.20	5.45†
Arthala ...	5	4.00	4.00
Athimattam ...	2	0.95	0.97
Bababudin ...	5	9.55	12.60
Badra ...	2	3.95	4.40
Balanoor ...	10	18.75	17.62
Balmadies ...	2	2.95	3.65
Be Be ...	5	2.90	3.87
Blue Mountain	2	3.49‡	3.71‡
Chandramalai ...	2	3.06	3.30‡
Chembra ...	2	3.92	3.53
Cochin Malabar	3	7.20	5.47
Coffee Lands ...	10	25.50‡	29.30‡
Cons. Coffee ...	10	25.05‡	24.85‡
Coonoor ...	10	25.25	26.25‡
Coorg ...	2	4.95	13.60
Cottanad ...	10	16.25	15.25
Cowcoody ...	2	6.30‡	7.57‡
Devashola ...	10	31.10	22.25
Devon ...	10	16.50	16.62
Emerald Valley	5	8.00	6.65
Gokul ...	2	1.58	1.50
Halleyburia ...	10	16.25	17.75
Highland ...	10	14.50	11.15
Kadur ...	2	2.84	2.85
Kallas ...	2	5.00	4.67
Kalasa ...	2	3.87	3.45
Kalpetta ...	10	12.50	13.60‡
Karikode ...	10	9.50	10.00
Kilkotagiri ...	2	4.63	6.52
Kumergode ...	2	6.20	7.05
Kurchermala ...	10	8.50	6.00‡
Lucky Valley ...	10	11.87	12.50
Malabar Agr. ...	10	7.50	8.55
Malabar Indusl.	10	14.50‡	17.00‡
Malankara ...	10	17.87	18.00
Manar ...	2	2.56	2.90
Manimala ...	10	8.75	8.75
Mercara ...	5	9.50	8.80‡
Midland ...	10	12.61‡	12.10‡
Miamallay ...	25	40.50	36.00
Mysore Amalgam.	5	5.50	6.00‡
Mysore Coffee ...	2	4.70†	3.45†
Mys. Plantations	2	1.40‡	1.60
Neelamalai ...	5	4.83	4.90
Nellampathy ...	2	3.03	3.15‡
Nellithanam ...	10	12.80	13.26
Nenmeny ...	10	15.87	15.72
Nilambur ...	10	16.75	15.00
Nilgiri ...	10	7.10	7.60
Nonsuch ...	10	26.50‡	24.50‡
Ossoor ...	2	3.62	..
Ouchterlony ...	2	5.47	5.43
Panchura ...	1	4.20‡	3.75
Parkside ...	10	25.58‡	21.70‡
Peermade ...	10	18.20†	19.62†
Peninsular ...	10	23.00‡	18.80
Periakaramalai	2	3.66	3.87
Pondumi ...	2	1.40	1.50‡
Pullangode ...	2	1.83	1.58
Puthuthotiam	2	2.80	2.80
Rajagiri ...	10	19.50‡	18.50‡
Rajendra ...	5	17.75‡	14.25‡
Sangameshwar	2	2.80	2.60
Savamalai ...	2	3.93	3.67
Shevaroy ...	2	1.93	2.03
Stanes Amalgam.	10	16.87‡	14.60
Swinton ...	2	2.18	2.60
Talayar ...	2	1.73‡	9.00‡
Teekoy ...	10	7.50‡	7.50‡
Thamarpally ...	10	26.62	27.00
Thirumbadi ...	1	1.96	1.60
Trav. Rubber ...	10	14.62	17.40
T. R. & T. Co.	10	7.60	6.80
Tropical ...	25	21.00	21.50
Twyford ...	10	13.00	17.25
Udaygiri ...	10	10.40	11.15
Uni. Nilgiris ...	10	20.85	17.80
Vaikundam ...	10	27.62†	23.60
Vayitri ...	2	1.40	1.56
Velimalai ...	5	6.30‡	6.55‡
Wartyhully ..	2	3.50	...
Waterfall ...	2	3.80‡	3.72‡
Woodcote ...	1	1.70	1.50
Woodland ...	10	8.00	8.62

TEXTILES

NAME	Paid-up per Share.	Quotation as on 27-11-59 Rs nP	27-11-58 Rs nP
Adoni ...	10	9.00	7.00
Anglo-French ...	100	87.00	68.00
Asher ...	100	217.00‡	...
Balarama Varma	100	91.00	...
Balarama Varma B	10	8.25	..
Balasubramania	40	52.00	52.00
Balasubramania B	70	93.00	97.00
Bengl. Woollen	100	197.00	163.0
Buckingham ...	100	197.50	170.00
Cambodia ...	10	10.90	7.50
Cannanore ...	100	157.00†	134.00†
Cauvery ...	10	13.06	10.80
Coimb. Cotton	100	159.00	140.00
Coimb. Kamala	100	102.00	102.00
Coimb. Kamala	50	50.00	50.00
Coimb. Murugan	100	95.00	92.00
Coimb. Pioneer	100	322.00	244.00
Coimb. Spinning	50	48.50	45.50
Dhanalakshmi	100	223.00	165.00
Hemalathan ...	10	8.05‡	8.50
Janardana ...	50	59.00	...
Jawanar ...	5	9.45§	12.00
Kadri ...	100	120.00	130.00
Kadri ...	10	14.00	15.00
Kannapiran ...	10	8.00	9.40
Kasthuri ...	25	24.75	24.75
Kothari ...	10	11.50	10.00
Kr. Rajendra ...	50	73.50	63.00
Lakshmi ...	50	154.00	96.00
Lakshmi A ...	25	76.25	46.00
Loyal ...	50	30.00	30.50
Madura ...	15	29.90	28.75
Mettur ...	100	407.00	332.00
Polamalai Rangan	100	103.00	103.00
Palani Andavar A	50	160.00	126.00
Palani Andavar B	75	225.00	180.00
Pankaja ...	100	54.50	38.00
Premier ...	100	198.00	127.50
Pullicar ...	100	121.00	121.00
Radhakrishna ...	25	28.00	...
Rajalakshmi ...	50	64.50	63.50
Rajapalayam ...	100	115.00	119.00†
Ramakrishna ...	100	200.00	155.00
R. G. Ambikai ...	100	102.00	105.00
Rangavilas ...	50	45.00	51.00
Royalseema ...	100	120.00	105.00
Sivanandha ...	10	20.00	13.00
Tirumurti ...	100	98.00	114.00
Tirupati ...	10	9.30	9.50
Trav. Rayon ...	10	26.00	15.93
Trichinopoly ...	10	11.00	11.62
Vasanta ...	100	238.00	203.00
Venkatesa ...	50	125.00	116.00
Vijayakumar ...	100	103.00	102.00
Vijayalakshmi	100	80.50	86.00
Vijayeswari ...	100	105.00	85.00
Virudhunagar ...	50	40.50	30.00

MISCELLANEOUS

Alum. Indus. ...	10	22.65	17.10
A. Cement B ...	10	9.20	10.05
Andhra Scientifis	10	8.25	4.75
Ashok Layland	5	7.33	5.76
Aspinwal ...	10	7.15	7.90
Aspinwal Trv. ...	10	5.75	7.00
Assod. Indl. and Eng. ...	100	90.00‡	100.00
A. V. Thomas ...	10	20.25	15.30
A. V. Thomas I.	10	4.00	3.62
Bang. Pritg. ...	10	15.00	9.80
Binny ...	100	156.00	170.00
Brunton ...	10	4.05	4.75
Central Scientific	5	6.55‡	6.25
Dalmia Cement	10	10.30	9.20
Dalmia Cem. (Defd)	1	2.51	2.63
Enfield ...	10	14.00	10.00
FACTS ...	10	9.75	6.75
Forest Indus. ...	2½	3.00‡	2.90
Genl. Papers ...	10	13.75	13.25
Hindustan Ideal	25	23.75	...
Hindustan Lever	10	33.25	26.30
India Cement ...	5	6.35	5.45
Ind. Steel Rolling	10	13.40	14.15
Invt. Trust of I.	100	74.00‡	70.00‡
Jeewanlal ...	10	8.50	8.50
K.I.C. ...	10	12.50	11.00
Madras Safe ...	80	11.50	...
		47.20	50.00
Madras Vanaspati	100	15.00	15.00
Mandya Nl. Paper	10	10.00	..
Marikar ...	50	47.50†	40.50
Mettur Chem. ...	10	12.75	11.40
Mys. Chem. Fert.	10	10.60‡	8.30
Mys. Chem. Mfg.	10	22.25	21.25
Mys. Coffee Curing	10	12.00	11.00
Mys. Electricals	100	140.00	109.00
Mys. I. T. L. ...	5	7.50	7.50‡
Mysore Lamp ...	10	20.52	16.85‡
Mysore Paper ...	10	24.12	17.55
Mys. Stoneware	10	14.50	13.00
Mysore Tobacco	10	13.40	14.25†
Natl. Rubber Mfrs.	10	13.62	14.44
Orissa Cement	10	13.40	12.10
Panyam Cement	100	100.00	...

NAME	Paid-up per Share.	Quotation as on 27-11-59 Rs nP	27-11-58 Rs nP
Parys Confec. ...	1	4.30	3.75
Radio & Elecs.	5	4.40	5.70
R. E. M. Co. ...	10	21.00‡	17.00
Rallis ...	100	86.00	42.00
Rane ...	5	5.60‡	6.00
Ruby Rubber ...	10	10.30	9.60
Ruby (Madras)	5	10.00	...
Sen Raleigh ...	10	20.00	15.00
Singareni ...	10	16.55†	17.25‡
Spencer ...	10	19.36	20.25
Stand. Motors ...	10	13.68	11.95
Stanes T. ...	10	24.10	24.30†
Textool ...	100	183.00	190.00
Trav. Cement ...	10	10.75	9.10
Trav. Chem. Mfg.	10	15.75	12.00
Trav. Ogale ...	10	7.80	4.12
Tube Invt. ..	100	225.00	..
Tube Invt. ...	50	173.25	...
United Electrical	10	9.50	9.50
United India Fire	7½	8.05	7.05
Vanguard Fire	10	3.50	4.20
W. I. Plywood	100	226.00§	138.00†

Preference Shares

BOMBAY

TEXTILES

NAME	Paid-up per Share.	Quotation as on 27-11-59 Rs nP	27-11-58 Rs nP
Adoni 6% ...	10	10.00	10.00
Adoni 'B' 6% ...	10	10.00*	...
Ah. Adv. 5% ...	100	84.00	83.50
B. R. Cotton 6%	100	44.00	45.00
Bhawani Cotton 8% ...	100	100.00	100.00
Bradbury 7% ...	50	54.60	59.00
Central India 5%	500	393.75	342.50
Century 6% ...	100	111.00	...
Elphinstone 7%	100	63.00	64.50
Hindustan ...	1000	650.00 N	..
Hindustan ..	250	175.00 N	...
Indian Mfg ...	1000	630.00 N	...
Indian Mfg ...	500	315.00 N	..
Jiyajeerao 5½%	100	95.00	96.00
Khatau 4% ...	100	74.50	74.00
Kothari 6% ...	10	10.00*	10.00*
Kothari B 6%	10	10.00*	10.00*
Laxmi 5% ...	250	170.00	160.50
Mafatlal 1st 4½%	100	86.00	86.00
Mafatlal 2nd 4½%	100	92.00	92.00
Mahendra 6½%	100	99.00	99.00*
Morarjee 4½% ...	100	78.00	...
Mysore 4½% ...	50	27.00	28.00
Navsari Cotton 5%	100	91.00	...
New Great 5½%	200	114.50	145.00
N. Kaiser-i-Hind	100	74.50	72.00
Podar 4% ...	100	64.00	72.00
Shreeniwas 4%	100	61.00	67.00
Standard 5½% 1st	100	70.00*	70.00
Standard 6½% 2nd	100	70.00*	70.00
Svadeshi 5% ...	100	95.00	85.00
Swadeshi (Kan.)	100	86.00	86.00
Vishnu 7% ...	500	435.00	438.75
W. India 4½%	1000	610.00*	...

ELECTRICS

Amalgam. 5½%	100	95.00	88.20
Amalgam. 5% ...	100	85.00	82.50
Anand 6% ...	50	50.00*	50.00*
Andhra Valley 7% ...	1000	1097.50	1075.00
Nadiad 6% ...	50	45.00	50.00*
Nagpur 6½% ..	25	22.24	...
Nasik Deolali 7%	100	91.50	...
Poona 7% ...	100	101.00	101.00
Surat 6½% ...	100	116.00	114.00
Tata Hydro. 7%	100	105.50	107.50
Tata Power 7½%	1000	1115.00	1130.00

CEMENT

Andhra 6% ...	100	100.00*	100.00*
Dalmia 7% ...	40	8.40	...
Digvijay 5% ...	100	91.00	85.00
India Cement 7½%	100	95.00	86.00*

STEEL

Indian Iron 5%	100	102.00	100.00
Mukund 5% ...	100	62.00	70.00*
Tata 1st 6% ...	150	159.50	151.00
Tata 2nd 7½%	100	105.00	111.25

SHIPPING

Gr. Eastern 5½%	100	100.00	99.50

SUGAR

Bhopal 5% ..	100	84.50	85.00
Cauvery 6% ...	100	100.00*	90.00*
Hindusthan 5%	100	90.00	90.00
Maharashtra 7%	250	240.00	240.00
Ravalgaon 57%	100	66.00	70.00
Walchand 7%	100	115.25	118.75
Walchand 7% (New) ...	100	118.50	...

PLANTATION

NAME	Paid-up per Share	Quotation as on 27-11-59 Rs nP	27-11-58 Rs nP
PLANTATION		8.40*	9.20*
Highland 6% ...	10	8.40	7.80*
Nelliampathy 6%	10	9.20*	8.80*
Rajagiri 6% ...	10	8.24	7.40*
Waterfall 6% ...	10	6.80*	8.80*

MISCELLANEOUS

NAME	Paid-up per Share	27-11-59 Rs nP	27-11-58 Rs nP
Alembic Chem 6¼%	100	86.00	85.00
Alembic Chem 5%	100	79.00	85.00
Alembic Chem 6%	100	73.50	80.00
Alumn. Corpn. 5%	100	75.00	85.00
Alumn. Corpn. 6% ...	100	100.00	...
Amar Dye 6% ...	100	102.00	98.30
Anil Hardboard 8% ...	100	110.50	...
Asso. Rubber 5%	100	100.00*	...
Asso. Stone 6%	100	100.00*	100.00*
Bom. Pott. 6% ...	100	76.00	76.00
Bom. Pott. 4½%	100	55.00	60.50
Bom. Silk 5% ...	100	47.50	47.50
B. I. Corpn. 8%	100	103.50	100.50
Brunton Eng. 6%	10	7.00*	8.00
Delhi Safe 6%	100	100.00*	...
Dhranga Chem.	100	100.00	90.00
Digvijoy Woollen 6% ...	100	70.00*	..
East India Hotels 5% ...	100	100.00*	...
Estrela 5% ...	50	38.50	33.50
Ferro Alloys. 6%	100	100.00	100.00
Gwalior Rayon 6% 'A' ...	100	101.50	...
Hind. Const. ..	100	74.00	76.50
Hind. Const. ...	100	65.00*	65.00*
Hind. Cycles 5%	100	75.00*	75.00*
Hind. Cycles 5½%	25	25.00*	25.00*
Hind Cycles 6%	100	100.00	...
Hindus. Elec. 6%	100	82.00	82.00
Hindus. Motor 6%	50	123.00	39.00
Hingir Rampur	50	32.00	32.00*
Indian Dye 6%	100	118.50	108.00
I. Hume Pipe 5%	100	60.50	59.00
Jaipur Metals 6%	100	58.00	59.50
Kamini Eng. 5½%	100	60.00	54.00
Khandelwal Ferro Alloys. 7½% ..	50	53.00	...
L. & Toubro 5%	100	98.00	85.50
Madhusudan 4%	12½	7.50	...
Mahindra 6% ...	100	102.75	102.00
Mahendra 6½%	100	107.00	..
Mackenzie 5½% 1st	100	85.00*	..
Mackenzie 5½% 2nd	100	100.00*	...
Motor & G. Fin.	25	36.00*	36.00
Nat. Elec. 4½%	100	80.00*	80.00*
Nat. Rayon 5%	100	71.00	74.20
National Rubber 6% ...	100	82.00	98.00*
N. Cen. Jute 7%	100	107.00*	90.00*
N. I. Fisheries 6%	100	101.00	101.00
Orient Paper 1st	100	93.20	89.00
Orient Paper 2nd	100	58.50	58.50
Poly Chem. 8½%	50	50.00	50.00
Palson 6% ...	100	80.00	80.00
Prem. Const. 1st	100	85.00	85.00
Prem. Const. 2nd	100	83.00	85.00
Prem. Const. 3rd	10	5.72	5.44
Radio Lamp 5%	100	74.00	66.00
Rohtas 7 to 9%	100	110.00	110.00
Rohtas 4½% ...	100	64.00	69.00
Sathe Biscuits 7%	100	94.20	90.00
Sen Raleigh 5%	100	148.00	100.00
Sirpur Paper 6%	100	100.00*	100.00*
Standard Motor 6½% 'A' ..	100	103.00*	...
Standard Motor 6½% 'B' ..	100	103.00*	...
Stanvac 6% ...	100	98.00	96.50
Star Paper 5% ...	100	73.00*	...
Star Paper 2nd 6½% ...	100	100.00*	..
Structural Eng. 5% ..	100	105.50*	100.00*
Structural Eng. 6½% ...	100	106.50	...
Sundatta Foods 8% ...	50	50.10	50.00*
Supreme Ind. ...	100	71.80	71.50
Tata Chem. 5%	100	97.50	92.30
Tata Oil 4½% ...	100	60.50	58.70
Texmaco 1st 5½%	100	85.00*	65.00*
Texmaco 2nd 5½%	100	62.00	64.00
W. Coast Paper	100	117.00	95.00
W. I. Plywood 6%	100	90.00*	95.00*

Ordinary Shares (Non-Cleared)

BOMBAY

TEXTILES

NAME	Paid-up per Share	27-11-59 Rs nP	27-11-58 Rs nP
Adoni ...	10	8.20*	10.40
Ahmed. Adv. ...	100	169.50	150.00
Bhawani ...	10	10.00*	10.00*
Bradbury ...	50	130.00	135.00
Burhanpur Tapti	100	87.00*	...
Coorla ...	100	147.00	137.50
Davangere ...	100	114.00	113.00
Dawn ...	50	103.00	81.00
Gaekwar ...	100	266.25	..
Gold Mohur ...	100	240.00	180.00
Hindustan F.P.	1000	3925.00	4800.00
Hindustan P.P.	250	992.50	992.50
Hukumchand ...	100	105.00	105.00*
Indian Manfg. ...	1000	2100.00§	4350.00
Indian Manfg. ...	500	1050.00	...
Jam. Ranjit ...	1000	1500.00	1450.00
Jiyajeerao ...	10	10.40	9.76
Khandesh ...	1000	1450.00	2000.00
Khandesh ...	250	375.00	500.00
Kothari ...	10	10.00*	14.75
Lakshmi ...	250	500.00	420.00
Mafatlal ...	100	705.00	405.00
Mahendra ...	100	225.00	105.00*
Mahendra (New)	40	40.00*	40.00
Model ...	250	60.00	170.00
Modern Mills ...	50	57.00	46.00
Navsari Cotton	100	204.00	..
New City ...	100	128.00	95.00
N. Kaiser-i-Hind	100	76.50	62.00
Phoenix ...	100	145.00	117.50
Pulgaon ...	10	10.24	10.00
R. Motilal ...	100	65.00	77.00
Ruby ...	25	60.20	35.25
Sassoon Silk ...	10	10.00	9.76
Sassoon Spg. ...	10	41.50	40.00
Shubhalaxmi ...	100	125.00	125.00*
Swadeshi (Kan.)	10	12.00*	12.00*
Swadeshi (P.O.)	10	10.40	10.40
Victoria ...	100	380.00	250.00
Vishnu ...	100	112.00	98.00
W. India ...	1000	4225.00	4525.00

BANKS

NAME	Paid-up per Share	27-11-59 Rs nP	27-11-58 Rs nP
Baroda ...	50	95.00	121.00
Baroda 'B' ...	25	44.25	60.00
Bikaner ...	25	30.50	22.48
Central ...	25	48.50	58.50
Central (F.P.) ...	25	49.50	59.50
Devk. Nanjee ...	50	51.70	45.50
Hind. Mercantile	50	12.00	13.24
India ...	50	106.25	137.00
India 'A' ...	50	109.00	139.50
Jaipur ...	50	41.00	45.00
Maharashtra ...	40	52.00	40.00*
Punjab National	25	20.52	55.00
State Bank ..	100	346.25	...
Union ...	5	6.76	7.52
United Comml. ...	50	63.00	68.00

INSURANCE

NAME	Paid-up per Share	27-11-59 Rs nP	27-11-58 Rs nP
All-India Genl. ...	8	3.50	3.12
British India ...	10	14.16	14.00
Devakaran Nanjee	50	32.50	35.30
Empire of India	100	200.00	240.00
Indian Globe ...	25	8.00*	...
Ind. Mercantile	40	46.50	47.25
Jupiter ...	15	6.08	7.12
Neptune ...	10	1.46	1.00
New Asiatic ...	5	2.76	4.00*
New Great ...	20	23.00	21.00
New India ...	15	63.50	54.70
New India 'A' ...	15	65.00	55.50
Sentinel ...	50	50.00	50.00*
Universal Fire	10	12.00	13.00
Vulcan ...	10	21.28	19.64

ELECTRICS

NAME	Paid-up per Share	27-11-59 Rs nP	27-11-58 Rs nP
Amalgamated ...	10	11.16	11.36
Anand ...	50	64.00	64.00
Bassein ...	10	8.50*	8.50*
Broach ...	10	7.00	8.24
Dharwar ...	50	51.00	51.00
Nadiad ...	50	61.50	64.00
Nagpur ...	25	18.00	..
Nasik Deolali ...	100	105.00	...
Poona ...	100	112.25	111.25
Surat ...	100	104.50	113.00

CEMENT

NAME	Paid-up per Share	27-11-59 Rs nP	27-11-58 Rs nP
Ashoka ...	10	9.56	7.56
Bagalkot ...	10	9.28	8.52
Dalmia ...	10	10.36	9.24
India Cement ...	5	6.00	6.15
Indian ...	10	25.00	26.00
Jaipur Udyog ...	10	10.24	10.36

STEEL

NAME	Paid-up per Share	27-11-59 Rs nP	27-11-58 Rs nP
Mukund Defd. ...	10	70.00*	13.44

SHIPPING

NAME	Paid-up per Share	27-11-59 Rs nP	27-11-58 Rs nP
Bharat Line ...	10	10.40	13.44
Great Eastern New	5	12.12	21.16
Malabar Steamship	10	11.68	13.76

SUGAR

NAME	Paid-up per Share	27-11-59 Rs nP	27-11-58 Rs nP
Cauvery ...	100	107.50	87.00*
Hindusthan ...	100	215.00	237.50
Kesar ...	40	66.00	60.00
Kr. Gyanoday ...	10	14.00	9.72
Maharashtra ..	50	249.00	176.75
New Swadeshi ...	100	270.00	250.00
Oudh ...	100	160.00	145.00
Ravalgaon ...	50	148.00	137.00
Ravalgaon Defd	50	30.00	30.00
Ugar ..	100	100.00*	..
Vishnu ...	100	235.00	235.00

PLANTATIONS

NAME	Paid-up per Share	27-11-59 Rs nP	27-11-58 Rs nP
Blue Mountain	2	3.50	3.70
Highland ...	10	12.60*	12.92†
Haileyburia ...	10	16.40§	16.48
Kalpetta ...	10	12.28	13.44
Midland ...	10	12.12	12.92
Nelliompathy ...	2	2.88	3.28
Rajagiri ...	10	18.92	18.76
Twyford ...	10	13.24	14.60
Waterfalls ...	2	3.80	3.70

MISCELLANEOUS

NAME	Paid-up per Share	27-11-59 Rs nP	27-11-58 Rs nP
Alembic ...	100	200.00	154.50
		16.36	...
Amar Dye ...	100	294.00	104.50
Ambika Silk. ...	100	155.00	...
Anil Hardboards	100	335.00	...
Asso. Rubber ...	100	105.00	...
Associated Stone	10	20.12	16.00*
Bom. Burma (P.P.)	50	191.25	178.75
Bombay Cycle ...	20	22.24	19.24
Bombay Potteries	100	140.00	116.25
Bombay Safe ...	100	405.00	500.00
Bombay Silk ...	50	5.00	5.00*
Bom. Swadeshi Stores ...	5	7.24	...
Bom. Uganda ...	80	49.00	47.00
Brady. Eng. ...	60	70.00	62.00
B. I. Corpn. ...	5	4.80	4.10
Brunton Eng. ...	10	4.00	5.00
Ceat Tyres ...	50	163.00	65.20
C. I. Coal ...	10	6.36	6.36
C. I. Machinery	10	10.00*	10.00*
C. P. Railway ...	100	55.80	57.30
Chemo. Pharma.	25	20.00*	25.00*
Colour Chem. ...	100	240.00	..
Commerce (1935)	10	17.00	25.00
Dehri-Rohtas Rly.	10	16.96	11.00
Dena Invt. ...	25	11.00	11.00
Delhi Safe ...	10	10.00*	10.00*
Dharamsi Chem.	50	158.00	82.50
Dhrangadhra ...	100	158.00	99.00
Digvijay Woollen	10	14.36	...
East India Hotel	5	10.00*	5.00*
Empire Dyeing ...	15	42.25	47.25
Estrtila ...	50	42.00	36.50
Ferro Alloys ...	100	92.00	96.50
G. Claridge ...	100	200.00	170.00
Greaves Cotton	100	138.50	110.00
Gujarat Invt. ...	50	11.00	25.00
Gujarat Safe ...	75	120.00	120.00
Gwalior Rayon	10	24.52	14.00
Har & Sabapathy	500	365.00	415.00
Hind Cycles ...	100	93.00	128.50
Hindustan Elec.	100	111.50	85.00
Hindustan Lever	10	25.00	...
Hindustan Lever	10	34.75	26.60
Hingir Rampur	50	23.00	19.00
Indian Dyestuff	100	370.00	150.00
Indian Tool ...	100	110.00	105.25
Indian Veg. ...	100	155.00	114.00
Ind. Cr. & Invt. Corpn. ...	100	86.00	78.00
Ind & Prudential	10	29.75	...
Invt. Corpn. ..	100	142.00	..
Jaipur Metals ...	100	100.00	65.50
Jaipur Metal Defd.	10	22.48	5.56
Jost, Eng. ...	50	70.50	61.00
Jyoti (Old) ...	100	172.00	131.00
Kamani Eng. ...	10	11.20	5.76
Kemp ...	200	290.00	205.00
Killick Indus. ...	100	126.00	149.00
Kirloskar Bros.	25	53.00§	...
Kirloskar Oil Eng.	10	18.92	15.52
Khandelwar Ferro Alloys ...	50	71.00	...
Madhusudan A	100	81.00	...
Madhusudan B	20	13.52	...
Mahindra ...	10	23.04	18.52
Man Indus. Corpn.	100	95.00	90.00
McKenzie ...	100	80.00	80.00
Motor & Gen. Fin.	10	40.00*	40.00*
Mys. Kirloskar ...	100	125.00	130.00
Nat. Elec. Indus.	50	75.00	75.00
National Rubber	100	13.96	14.24*
N. Central Jute	10	20.24	13.48
N. I. Fisheries	100	80.00	101.00
N. I. Industries	100	385.00	240.00
Orient Paper ...	10	37.10	35.60
Polychem ...	50	179.00	68.00
Radio Lamp ...	100	109.50	121.75
Rohtas Indus. ...	10	26.00	23.80
Sardar Carbonic	100	320.00	320.00
Sathe Biscuits ...	100	100.00	100.00*
Sathe Biscuits ...	50	50.00*	100.00*
Sen Raleigh ...	10	20.24	14.12
Stand. Batteries	100	136.25	113.00
Standard Motor	10	16.24*	...
Star Paper ...	10	12.40*	...
Star Paper 'A'	10	12.40*	...
Straw Products	10	16.00	...
Structural Eng.	100	232.50	225.00
Sundatta Foods	50	53.00	51.00
Supreme Indus.	100	140.00	119.50
T. Maneck Mfg. (Old) ...	100	125.00	130.00*
T. Maneck Mfg. (New) ...	100	153.75	118.00*
Thacker & Co.	50	41.00	43.50
Tractors (ndia)	10	26.50	18.72
United Motors	20	15.00	15.00
W. Coast Paper	100	160.00	108.00
W. Bengal Coal	10	6.40*	5.40*
W. I. Plywoods	100	236.00	145.00*
W. India Veg. ...	100	100.00	90.00
W. H. Brady ...	150	360.00	295.50
Zandu Pharma	100	115.50	111.25

Ordinary Shares (Cleared)

TEXTILE

NAME	Paid-up per Share	27-11-59 Rs nP	27-11-58 Rs nP
Apollo ...	2	1.10	1.30
Azam Jahi ...	100	63.00	59.00
B. R. Cotton ...	100	23.52	25.00
Bombay Dyeing	25	68.10	57.20
Central India ...	100	107.00	86.00
Century ...	100	619.00	432.00
Edward Tex. ...	200	228.75	220.00
Elphinstone ...	50	35.00	34.00
Finlay ...	100	295.00	270.00
Gokak ...	100	163.00	129.00
India United ...	10	11.12	8.72
India United (Defd.)	1	1.26	1.10
Indore ...	100	99.00	104.00
Khatau ...	100	245.00	160.00
Kohinoor ...	100	326.50	249.00
Minerva ...	100	72.00	64.00
Morarjee ...	100	250.00	238.00
Mysore ...	50	63.20	91.00
New Great ...	100	170.00	216.00
Osmanshahi ...	100	39.00	43.50
Podar ...	100	145.00	134.00
Shrinivas ...	100	227.00	145.00
Simplex ...	50	166.00	173.00
Standard ...	100	691.00	399.00
Svadeshi ...	100	258.00	203.00
Swan ...	100	410.00	346.00
Tata ...	25	45.25	35.00

ELECTRICS

NAME	Paid-up per Share	27-11-59 Rs nP	27-11-58 Rs nP
Ahmedabad ...	100	91.60	99.00
A. Valley ...	1000	1080.00	1202.50
Bom. Suburban	100	103.00	110.00
Tata Hydro ..	100	112.00	122.50
Tata Power ...	1000	1087.50	1230.00

CEMENT

NAME	Paid-up per Share	27-11-59 Rs nP	27-11-58 Rs nP
Andhra 'B' ...	10	10.44	10.92
A-C-C ...	100	152.00	153.25
Digvijay ...	100	146.00	129.50
Orissa ...	10	13.24	12.00

STEEL

NAME	Paid-up per Share	27-11-59 Rs nP	27-11-58 Rs nP
Indian Iron ...	10	23.32	25.80
Mukund ...	10	18.20	...
Tata ...	75	155.75	177.00

SHIPPING

NAME	Paid-up per Share	27-11-59 Rs nP	27-11-58 Rs nP
Great Eastern ...	10	19.40	26.75
Scindia ...	20	16.80	21.24

SUGAR

NAME	Paid-up per Share	27-11-59 Rs nP	27-11-58 Rs nP
Belapur ...	50	324.00	305.50
Bhopal ...	10	25.00	27.10
Changdeo ...	12½	28.25	33.00
Phaltan ...	50	175.00	173.00
Walchand ...	100	316.25	280.50

MISCELLANEOUS

NAME	Paid-up per Share	27-11-59 Rs nP	27-11-58 Rs nP
Alcock ...	100	246.00	260.00
Bombay Burmah	125	551.00	497.00
B. B. Petrol ...	3sl	1.82	2.02
Cooper Eng. ...	100	158.00	130.00
Hindustan Motor	10	14.24	7.24
I. Copper ...	2sl	3.92	3.74
Ind. Invt. Trust.	100	79.30	80.50
Lar. and Toubro	10	26.85	16.92
National Rayon	100	362.00	240.75
Polson ...	100	142.00	161.00
Prem. Auto ...	100	139.00	86.00
Prem. Const. ...	30	351.00	247.50
Shivrajpur ...	10	86.00	91.20
Sibpur Paper ...	10	13.60	12.52
Tata Chem. ...	10	17.00	15.76
Tata Loco ...	100	196.25	154.50
Tata Oil ...	25	59.00	38.00
Texmaco ...	10	24.24	22.12
Voltas ...	100	177.50	135.00
WIMCO ...	100	231.50	187.00

COMPANY REPORTS

AHMEDABAD ADVANCE MILLS LIMITED.

Mg. Agents:—Tata Industries (Private) Ltd.

Year ended June	1959 Rs.	1958 Rs.	1957 Rs.
Sales ..	18,804,105	15,345,137	14,481,468
Stocks ...	5,021,368	5,161,707	5,124,694
Works in progress ...	589,492	732,508	754,458
Net profit ...	1,436,140*	528,612†	394,066§
Depreciation ..	950,000	150,000	150,000
Reserve Fund ...	34,711	28,612	...
Development Res. ...	100,000	100,000	..
Div. Amount Ordy. ...	280,000	200,000	200,000
Div. Amount Pref. ...	71,429	50,000	50,000
Carry Forward ...	11,155	11,155	11,155
Div. % Ordy. ...	7	5	5
Div. % Pref. ...	5	5	5

(Annual General Meeting on 16-12-59 at 4-30 p.m.)

*After transferring Rs 351,429 from General Reserve.
†After transferring Rs 250,000 from General Reserve.
§After transferring Rs 250,000 from General Reserve.

Synopsis of balance sheet as on the last day of June

Liabilities	1959 Rs.	1958 Rs.	1957 Rs.
Capital Paid-up:			
5% C. Pref. ...	1,000,000	1,000,000	1,000,000
Ordinary ...	4,000,000	4,000,000	4,000,000
5½% Debentures ..	3,000,000	3,000,000	3,000,000
Share Prmium ...	1,000,000	1,000,000	1,000,000
Reserve F'd. No. 1	85,638	437,067	687,067
Reserve F'd. No. 2	1,276,256	1,241,545	1,212,933
Other Funds ..	200,000	100,000	39,337
Loans Secured ...	4,519,310	3,645,202	4,224,231
Loans unsecured ..	9,268,750	6,966,150	5,949,750
Taxation Provision ...	29,354	75,486	136,558
Debts ...	3,547,704	3,011,336	3,198,897
Carry Forward ...	11,155	11,155	11,155
Total ..	27,938,167	24,487,941	24,459,928
Assets			
G Block ...	19,497,024	18,992,976	17,325,924
Depreciation ...	7,903,199	6,955,118	6,865,244
Block (net) ...	11,593,825	12,037,858	10,460,680
Cap. Exp. in progress	178,093	26,698	206,311
Stores ..	1,622,817	1,408,417	1,191,228
Stocks in Progress ...	589,492	732,508	754,458
Raw Materials ...	4,990,533	2,309,426	3,707,587
Stocks ...	5,021,368	5,161,707	5,124,694
Outstandings ..	1,915,729	1,308,884	1,428,038
Mis. Deposits and Advances ...	636,048	200,685	332,901
Investments ...	888,830	838,830	818,830
Cash ...	501,432	462,928	435,201
Total ..	27,938,167	24,487,941	24,459,928

CLIVE ROW INVESTMENT HOLDING CO., LTD.

Secretaries:—Andrew Yule & Co., Ltd.

Year ended March	1959 Rs.	1958 Rs.	1957 Rs.
Interest & Dividends	1,546,492	1,926,521	1,227,389
Net profit ...	1,305,940	1,727,004	1,061,532
Taxation ...	630,000	692,000	480,000
Div. Amount Ordy.	1,152,040*	1,041,000	1,041,000
Carry Forward ...	334,488	810,588	816,584
Div. % Ordy. ..	8 3/10*	7½	7½

(Annual General Meeting on 11-12-59 at 11 a.m.)

*Dividend at 3.70 per cent for the year ended 31-3-59, and further dividens at 3.70 per cent for the year ended 31-3-56 and at 0.90 per cent for the year ended 31-3-53.

Synopsis of balance sheet as on the last day of March

Liabilities	1959 Rs.	1958 Rs.	1957 Rs.
Capital Paid-up ...	13,880,000	13,880,000	13,880,000
Capital Reserve ...	329,605	734,264	734,264
Reserve Fund ...	1,000,000	1,000,000	1,000,000
Loans unsecured ...	3,750,000	3,175,000	3,150,000
Taxation Provision ..	445,330	1,108,854	419,638
Debts ...	1,165,852	1,151,630	1,098,203
Carry Forward ...	334,488	810,588	816,584
Total ...	20,905,275	21,860,336	21,098,689
Assets			
Outstandings ...	251	137	21,715
Mis. Deposits and Advances ..	697,722	1,249,559	416,263
Investments ...	19,357,522	20,594,853	20,595,778
Deposits in Banks ..	830,000	...	...
Cash ...	19,780	15,787	64,933
Total ...	20,905,275	21,860,336	21,098,689

BISRA STONE LIME COMPANY, LIMITED.

Mg. Agents:—Bird & Co. (Private) Ltd.

Year ended March	1959 Rs.	1958 Rs.	1957 Rs.
Raisings (tons) Limestone ...	980,933	926,412	819,208
Sales ...	11,256,549	9,020,992	7,660,433
Stocks ..	637,158	217,964	127,401
Net profit ...	1,629,372	1,129,718	982,007
Taxation ...	616,477	429,478	496,244
Wealth Tax ...	23,500	20,500	17,850
Depreciation ..	278,463	170,625	136,100
Reserve Fund ...	...	49,926	15,977
Res. for Tax Contingencies ...	..	19,000	8,000
Development Rebate Reserve ...	203,000	56,000	9,575
Other Funds ...	300,000	215,000	125,000
Div. Amount Ordy.	187,000	175,000	175,000
Carry Forward ..	33,561	12,629	18,440
Div. % Ordy. ...	18 7/10	17½	17½

(Annual General Meeting on 23-12-59 at 10-30 a.m.)

Synopsis of balance sheet as on the last day of March

Liabilities	1959 Rs.	1958 Rs.	1957 Rs.
Capital Paid-up ...	1,000,000	1,000,000	1,000,000
Capital Reserve ...	113,560	113,560	113,560
Reserve Fund ...	300,128	300,000	250,000
Other Funds ..	2,045,300	1,565,800	1,275,800
Revaluation of Fixed Assets ...	1,244,080	1,283,000	1,283,000
Staff Compensation Res. ...	165,100	143,473	129,047
Loans Secured ..	2,210,954	817,002	...
Taxation Provision ...	21,417	461,579	227,813
Debts ...	2,852,707	2,694,889	1,624,307
Carry Forward ..	33,561	12,629	18,440
Total ...	9,986,807	8,392,232	5,921,967
Assets			
G. Block ...	8,122,085	6,882,558	6,221,712
Depreciation ...	3,830,422	3,638,162	3,531,132
Block (net) ...	4,291,663	3,244,396	2,690,580
Ca. Exp. in progress	293296	226,485	150,409
Stores ..	1,377,034	1,450,827	806,296
Stocks ...	637,158	217,964	127,401
Outstandings ...	2,610,754	1,996,466	1,611,555
Do. More than 3 months	431,310	388,957	163,826
Mis. Deposits and Advances ...	206,238	684,978	161,954
Investments ..	6,333	4,667	3,001
Cash ...	133,021	177,492	206,945
Total ...	9,986,807	8,392,232	5,921,967

BRITISH BURMAH PETROLEUM COMPANY, LTD.

Secretary:—Mr. F. S. Panthaki.

Year ended March	1959 Rs. £	1958 Rs. £	1957 Rs. £
Interest, Dividends & Mis. Incomes ...	26,246	49,213	60,762
Net profit ..	12,939	30,819	—26,055*
Taxation ...	12,920	19,619	7,369
Depreciation ...	19	14	13
Div. Amount Ordy. ...	...	11,250	...
Carry Forward ...	1,775	1,775	1,839
Div. % Ordy. ...	Nil	2	Nil

(Annual General Meeting on 17-12-59 at 4-30 p.m.)

*After providing £71,263 for Diminution in value of shares in a subsidiary company.

Synopsis of balance sheet as on the last day of March

Liabilities	1959 Rs.	1958 Rs.	1957 Rs.
Capital Paid-up ...	562,500	562,500	750,000
Capital Reserve ..	182,092	182,092	182,092
Taxation Provision ...	18,645	16,491	1,491
Debts ...	186,467	202,251	146,512
Carry Forward ...	1,775	1,775	1,839
Total ...	951,479	965,109	1,081,934
Assets			
G. Block ..	415	348	325
Depreciation ...	243	224	210
Block (net) ...	172	124	115
Outstandings ...	36,691	76,110	45,226
Investments ..	756,454	761,226	865,696
Deposits in Banks ...	...	37,500	...
Cash ..	158,162	90,149	170,897
Total ...	951,479	965,109	1,081,934

MYSORE CHEMICALS & FERTILISERS, LIMITED.

Chairman:—Sri B. M. Abu Baker.

Year ended March	1959 Rs.	1958 Rs.	1957 Rs.
Sales ...	3,172,594	2,617,307	2,676,394
Stocks ...	572,814	407,334	170,151
Net profit ...	867,445	450,986	438,115
Taxation ..	200,000	174,992	145,600
Wealth Tax ...	17,298	13,447	...
Depreciation ..	303,704	132,285	161,763
Res. for Defd. Taxn.	...	1,284	...
Development Rebate Reserve ...	228,591	..	...
Div. Amount Ordy. ...	124,061	124,061	124,061
Carry Forward ...	10,884	17,093	12,176
Div. % Ordy. ..	5	5	5

(Annual General Meeting on 19-12-59 at 11 a.m.)

Synopsis of balance sheet as on the last day of March

Liabilities	1959 Rs.	1958 Rs.	1957 Rs.
Capital Paid-up ...	2,481,220	2,481,220	2,481,220
Reserve Fund ...	623,000	623,000	623,000
Other Funds ...	276,875	48,284	47,000
Staff Gratuity F'd.	66,000	48,000	36,000
Loans Secured ...	..	320,867	221,476
Taxation Provision	668,000	465,000	290,008
Debts ...	1,291,505	1,334,840	1,290,081
Carry Forward ...	10,884	17,093	12,176
Total ..	5,417,484	5,338,304	5,000,961
Assets			
G. Block ..	5,535,132	5,470,221	5,430,487
Depreciation ...	3,741,702	3,442,762	3,315,771
Block (net) ...	1,793,430	2,027,459	2,114,716
Stores ...	828,069	786,881	845,796
Raw Materials ...	449,794	588,613	569,452
Stocks ...	572,814	407,334	170,151
Outstandings ...	76,597	93,202	119,435
Do. More than 3 months	27,392	27,179	...
Mis. Deposits and Advances ..	856,611	901,974	731,643
Investments ...	336,559	309,691	289,856
Cash ...	476,218	195,971	159,912
Total ..	5,417,484	5,338,304	5,000,961

SIJUA (JHERRIAH) ELECTRIC SUPPLY CO., LTD.

Mg. Agents:—Bird & Co. (Private) Ltd.

Year ended March	1959 Rs.	1958 Rs.	1957 Rs.
Sale of Energy ...	6,391,754	5,927,012	6,711,884
Net profit ..	542,567	565,991	595,051
Taxation ...	155,000	160,000	125,000
Wealth Tax ...	13,500	14,000	..
Depreciation ..	144,956	135,726	166,833
Development Rebate Reserve ...	...	...	33,000
Other Funds ..	96,866	143,654	129,802
Div. Amount Ordy. ...	126,000	114,240	157,500*
Carry Forward ...	6,962	717	2,346
Div. % Ordy. ...	7½	7½	7½

(Annual General Meeting on 24-12-59 at 3-40 p.m.)

*Dividend for 15 months ended 31-3-57 at 7½ per cent per annum.

Synopsis of balance sheet as on the last day of March

Liabilities	1959 Rs.	1958 Rs.	1957 Rs.
Capital Paid-up ...	1,680,000	1,680,000	1,680,000
5% Debentures ..	1,140,000	1,200,000	1,260,000
Capital Reserve ...	2,000	2,000	...
Reserve Fund ...	223,661	222,621	221,687
Other Funds ...	978,171	939,126	801136
Taxation Provision	45,991	142,019	24,024
Debts ...	1,337,696	1,239,047	1,133,850
Carry Forward ...	6,962	717	2,346
Total ..	5,414,481	5,425,530	5,123,043
Assets			
G. Block ...	6,693,874	6,575,314	6,425,948
Depreciation ..	4,376,524	4,237,273	4,104,387
Block (net) ...	2,317,350	2,338,041	2,321,561
Cap. Exp. in progress	269,843	131,644	84,594
Deb. Issue Exp. ...	52,229	54,238	59,857
Stores ...	1,150,790	1,010,249	724,623
Outstandings ..	788,372	676,691	628,568
Do. More than 3 months	44,266	13,245	7,712
Mis. Deposits and Advances ...	93,191	121,614	44,377
Investments ...	311,743	236,716	206,716
Deposits in Banks ...	..	550,000	800,000
Cash ...	386,697	293,092	245,035
Total ..	5,414,481	5,425,530	5,123,043

INVESTMENT TRUST OF INDIA LIMITED.

Mg. Agents:—Kothari Mehta & Co. (Private) Ltd.

Year ended Septr.	1959 Rs.	1958 Rs.	1957 Rs.
Interest & Dividends	69,582	83,211	84,007
Net profit ..	54,019	60,353	65,256
Taxation ...	...	...	10,000
Reserve Fund ..	..	10,000	10,000
Div. Amount Ordy. ...	50,000	50,000	50,000
Carry Forward ...	7,644	3,625	3,272
Div. % Ordy. ...	5	5	5

(Annual General Meeting on 2-12-59).

Synopsis of balance sheet as on the last day of Septr.

Liabilities	1959 Rs.	1958 Rs.	1957 Rs.
Capital Paid-up ..	1,000,000	1,000,000	1,000,000
Capital Reserve ...	195,966	187,992	178,392
Reserve Fund ...	40,000	40,000	30,000
Taxation Provision	28,968	28,968	44,416
Debts ...	70,097	84,765	73,765
Carry Forward ..	7,644	3,625	3,272
Total ...	1,342,675	1,345,350	1,329,845
Assets			
Outstandings ...	...	3,029	1,518
Mis. Deposits and Advances ...	12,172	4,448	246,972
Investments ...	1,209,442	1,137,999	1,069,635
Deposits in Banks ...	..	150,000	...
Cash ...	121,061	49,874	11,720
Total ...	1,342,675	1,345,350	1,329,845

AMALGAMATED ELECTRICITY COMPANY, LIMITED.

Mg. Agents:—N. C. Javeri & Co.

Year ended March	1959 Rs.	1958 Rs.	1957 Rs.
Units Generated and Purchased ...	40,480,991	43,588,561	40,480,991
Sale of Energy ...	8,153,893	7,210,603	6,434,816
Net profit ..	1,938,707	1,664,488	1,548,059
Taxation ...	141,515	...	...
Wealth Tax ..	31,315	61,716	...
Depreciation ...	729,442	674,113	622,764
Development Rebate Reserve ...	26,441	40,398	...
Other Funds ...	54,065	59,513	75,942
Div Amount Ordy. ...	652,500	616,250	579,999
Div Amount Pref. ...	234,394	234,395	234,396
Carry Forward ...	1,595,361	1,526,326	1,548,223
Div. % Ordy. ...	9	8½	8
Div. % Pref. ..	5½	5½	5½
Div. % 2nd Pref. ...	5	5	5

(Annual General Meeting held on 30-11-59).

Synopsis of balance sheet as on the last day of March

Liabilities	1959 Rs.	1958 Rs.	1957 Rs.
Capital Paid-up:			
5½% C. Pref. ...	2,415,000	2,415,000	2,415,000
5% C. Pref. ...	2,031,400	2,031,400	2,031,400
Ordinary ..	7,250,000	7,250,000	7,250,000
Reserve Fund ...	55,384	55,708	55,708
Other Funds ...	1,699,159	1,411,398	1,350,785
Staff Gratuity Fund	452,084	350,666	237,374
Loans Secured ...	760,628	276,082	...
Loans Unsecured ...	624,371	618,471	562,104
Taxation Provision ...	225,276	41,730	...
Debts ...	3,693,226	3,457,596	3,513,092
Carry Forward ...	1,595,361	1,526,326	1,548,223
Total ...	20,801,929	19,433,377	18,963,686
Assets			
G. Block ..	21,823,158	19,894,397	18,571,776
Depreciation ...	5,204,167	4,521,447	3,875,342
Block (net) ...	16,618,991	15,372,950	14,696,434
Cap Exp. in Progress	306,443	151,900	...
Prefl. & Share Issue Exp. ..	317,527	347,458	434,356
Stores ...	1,753,177	1,649,621	1,680,086
Outstandings ...	899,112	1,022,886	1,047,716
Do. More than 3 months	136,390	120,337	95,136
Mis. Deposits and Advances ...	257,408	377,755	227,362
Investments ..	216,411	169,669	173,639
Deposits in Banks ...	...	...	200,000
Cash ...	296,470	220,801	408,955
Total ...	20,801,929	19,433,377	18,963,686

BLUE MOUNTAIN ESTATES LIMITED.

Mg. Agents:—Kothari & Sons (Agencies) Privaet Ltd.

Year ended June	1959 Rs.	1958 Rs.	1957 Rs.
Tea (lbs.) ...	1,276,814	1,615,095	1,062,072
Av. Price per lb. ...	1.95	1.83	2.13
Coffee (cwts.) ...	11,388	14,301	13,918
Sales ...	5,460,367	6,593,406	4,822,179
Stocks ...	203,402	436,364	215,792
Net profit ...	907,293	2,026,522	1,307,249
Taxation ...	190,000	400,000	620,000
Depreciation ..	140,564	132,496	90,174
Reserve Fund ...	...	600,000	...
Development Rebate Reserve ..	21,071	47,000	...
Div. Amount Ordy. ...	656,250	656,250	656,250
Carry Forward ...	178,799	279,391	88,615
Div. % Ordy. ...	12½	12½	12½

(Annual General Meeting on 15-12-59 at 11 a.m.).

Synopsis of balance sheet as on the last day of June

Liabilities	1959 Rs.	1958 Rs.	1957 Rs.
Capital Paid-up ..	5,250,000	5,250,000	5,250,000
Reserve Fund ...	1,100,000	1,100,000	500,000
Other Funds ...	1,068,071	1,047,000	1,000,000
Taxation Provision ...	931,099	832,035	685,223
Debts ...	1,234,994	1,300,080	1,008,897
Carry Forward ...	178,799	279,391	88,615
Total ..	9,762,963	9,808,506	8,533,435
Assets			
G. Block ...	7,586,425	7,346,387	6,842,308
Depreciation ..	1,217,718	1,086,204	973,012
Block (net) ...	6,368,707	6,260,183	5,869,296
Stores ...	213,803	144,013	291,414
Stocks ...	203,402	436,364	215,792
Outstandings ...	1,017,382	1,599,411	1,136,543
Do. More than 3 months	6,735	8,888	...
Mis. Deposits and Advances ...	675,077	135,635	241,779
Investments ..	12,773	12,773	10,589
Deposits in Banks ..	900,000	875,000	650,618
Cash ...	365,084	336,239	117,404
Total ..	9,762,963	9,808,506	8,533,435

WATERFALL ESTATES, LIMITED.

Mg. Agents:—Kothari & Co. (Private), Ltd.

Year ended June.	1959 Rs.	1958 Rs.	1957 Rs.
Tea (lbs.) ...	1,130,431	1,200,000	960,000
Price per lb. ...	1.78	1.64	1.96
Coffee (Kilos) ..	620,342	410,616	821,283
Sales ...	4,653,177	4,562,874	...
Stocks ...	139,472	253,416	...
Net profit ...	1,203,027	1,420,147	2,146,358
Taxation ...	450,000	450,000	1,000,000
Depreciation ...	109,180	93,991	72,453
Reserve Fund ..	200,000	300,000	525,000
Development Rebate Reserve ..	23,836	27,000	...
Other Funds ...	..	100,000	150,000
Div. Amount Ordy. ...	393,750	393,750	393,750
Div. Amount Pref. ...	42,850	30,000	30,000
Carry Forward ...	117,892	134,481	109,075
Div. % Ordy. ...	12½	12½	12½
Div. % Pref. ...	6	6	6

(Annual General Meeting on 15-12-59 at 11-10 a.m.)

Synopsis of balance sheet as on the last day of June.

Liabilities	1959 Rs.	1958 Rs.	1957 Rs.
Capital Paid-up:			
6% R.C. Pref. ...	500,000	500,000	500,000
Ordinary ..	3,150,000	3,150,000	3,150,000
Capital Reserve ...	127,311	127,311	...
Reserve Fund ...	2,000,000	1,800,000	1,500,000
Other Funds ..	950,836	927,000	800,000
Loans Unsecured ...	...	...	530,000
Taxation Provision ..	1,644,088	1,348,646	1,147,703
Debts ...	860,823	883,838	868,719
Carry Forward ...	117,892	134,481	109,075
Total ...	9,350,950	8,871,276	8,605,497
Assets			
G. Block ..	6,040,552	5,771,927	5,391,464
Depreciation ...	777,818	668,638	575,167
Block (net) ...	5,262,734	5,103,289	4,816,297
Stores ...	381,283	354,713	369,444
Stocks ..	139,472	253,416	201,750
Outstandings ...	1,002,326	969,804	1,234,702
Do More than 3 months	1,985	12,533	...
Mis. Deposits and Advances ...	1,086,967	222,880	319,558
Investments ..	26,660	26,660	854,227
Deposits in Banks ...	1,200,000	1,650,000	650,908
Cash ...	249,523	277,981	158,611
Total ...	9,350,950	8,871,276	8,605,497

VELIMALAI RUBBER COMPANY, LIMITED.

Mg. Agents:—Ooppootil Kurian & Co. (Private), Ltd.

Year endd Feb.	1959 Rs.	1958 Rs.	1957 Rs.
Rubber (lbs.) ...	416,721	458,328	455,036
Tea (lb.) ..	44,698	56,572	47,763
Sales ...	547,426	653,723	...
Stocks ...	190,483	147,555	...
Net profit ...	200,981	246,314	241,295
Taxation ...	75,000	100,000	125,000
Depreciation ..	23,200	20,684	18,519
Other Funds ...	40,000	40,000	...
Div. Amount Ordy. ...	60,000	60,000	75,000
Div. Amount Pref. ...	17,500	17,500	17,500
Carry Forward ...	6,282	21,001	12,871
Div. % Ordy. ...	10	10	12½
Div. % Pref. ...	7	7	7

(Annual General Meeting held on 30-11-59).

Synopsis of balance sheet as the last day of Feb.

Liabilities	1959 Rs.	1958 Rs.	1957 Rs.
Capital Paid-up:			
7% C. Pref. ..	250,000	250,000	250,000
Ordinary ...	600,000	600,000	600,000
6% Debentures ...	397,000	397,000	400,000
Reserve Fund ...	375,000	375,000	...
Other Funds ...	41,000	41,000	376,000
Taxation Provision ...	148,759	213,060	128,901
Debts ..	236,013	222,409	237,817
Carry Forward ...	6,282	21,001	12,871
Total ...	2,094,054	2,119,470	2,005,589
Assets			
G. Block ...	1,745,808	1,719,812	1,672,994
Depreciation ..	102,210	79,762	61,281
Block (net) ...	1,643,598	1,640,050	1,611,713
Stores ...	30,801	54,507	34,477
Stocks ...	190,483	164,125	106,856
Outstandings ...	49,857	22,024	24,857
Do More than 3 months	71,836	67,093	...
Mis. Deposits and Advances ...	11,445	10,544	93,232
Investments ...	1,000	1,000	1,000
Cash ..	95,034	160,127	133,454
Total ...	2,094,054	2,119,470	2,005,589

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RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees).

	Week Ended 27-11-59	20-11-59	28-11-58
LIABILITIES:			
Notes in Banking Dept.	28,55,72	23,02,77	40,24,49
Notes in Circulation...	1679,21,40	1683,83,62	1555,17,88
	1707,77,12	1706,86,39	1595,42,37
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	117,76,03	117,76,03	117,76,03
(b) Outside India...	...	...	...
Sterling Securities ...	163,00,89	163,00,89	164,67,56
Total of A ...	280,76,92	280,76,92	282,43 59
(B). Rupee Coin ...	135,31,44	134,40 71	138,26,07
Rupee Securities ...	1291,68,76	1291,68,76	1174,72,71
	1707,77,12	1706 86,39	1595,42 37

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long-term Operations) Fund ...	30,00,00	30,00,00	25,00,00
National Agricultural Credit (Stabilisation) Fund ...	4,00,00	4 00 00	3,00,00
Deposits—			
(a) Central Govt. ...	49 45,80	49,44 65	59,59,71
(b) Other Govt's ...	27,21,45	21 66 60	24,14,90
(c) Banks ...	81 43,26	83,31,41	88,16 68
(d) Others ...	119,02,10	119,02,16	116,88 88
Bills Payable ...	17,42 72	18,70,37	15,10,35
Other Liabilities ...	28,42,48	28,32,43	20,02,11
	441,97,81	439,47,62	436,92 63
ASSETS:			
Notes ...	28,55,72	23,02,77	40,24,49
Rupee Coin ...	1,82	1,77	2,00
Subsidiary Coin ...	4,06	3,91	3,19
BILLS DISCOUNTED:			
Internal ...	...	...	...
External ...	...	...	...
Govt. Treasury Bills ...	8,63,55	9,76,48	1,41 75
Balances held abroad*	41,12,90	41,55,53	15,95,39
Loans & adv. to Govt*	22,95,00	21,46,80	21,92,50
Other Loans & Adv...	81,17,87	80,89,94	54,37 58
Investments ...	246 48 29	251,98,73	292,44,24
Other Assets ...	10,98,60	10 71,69	10,15,49
	441,97,81	439,47,62	436 92,63

(1) The item 'Other Loans and Advances' included [illegible] advanced to scheduled banks against usance bills under Section 17(4) (c) of the Reserve Bank of India Act.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended 20-11-59*	13-11-59*	21-11-58
Demand Liabilities in India			
(i) Borrowings from banks other than the State Bank & a notified Bank (A) ...	11,00,73	23,91,13	15,44 22
(ii) other demand Liabilities	716,97,97	716,51,42	698,48,30
Time Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A)	240,38,46	28,06,60	38,95,33
(ii) Other time liabilities	1113,71,45	1105,23,08	889,42,03
Borrowings in India from the State Bank and/or a notified Bank			
(i) Demand Liabilities ...	4,08,11	2,54,80	3 12,13
(ii) Time Liabilities ...	1,22,00	1,12,00	28,00
Borrowings in India from the R. B. I. ...	1,37,15	1,65,05	1,35,75
Cash in India ...	43,20,55	44,15,87	41,60,55
Balances with the Reserve Bank of India ...	80,67,49	81,09,12	98,37,83
Balances with other banks in current account in India	14,87,40	14,96,76	13.55,90
Money at call and short notice in India ...	30,66,82	32,72,07	42,12,93
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts ...	806,63,55	790,90,46	640,15,64
Advances in India ...	777,53,37	783,97,21	707,04,72
Inland Bills Purchased and Discounted in India ...	103,57,35	101,59,50	80,68,67
Foreign Bills Purchased and Discounted in India ...	44,02.58	42,66,10	43 10 94

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

A—Excluding borrowings from R.B.I. also.

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended 27-11-59	20-11-59	28 11-58
LIABILITIES:			
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	7,00,00	7,00,00	6,62 50
Deposits and other Accounts ...	579,93,19	578 81,12	472,58,62
Borrowings from other Banks, Agents, etc...	...	...	58,00
Bills Payable ...	9 11,92	8,88,49	5,98,25
Bills for Collection as per contra ...	1,55,43	1,70,67	2,54,67
Acceptances etc. for constituents as per contra ...	1 53,08	1,53,25	1,31,91
Other Liabilities Including Inter-office Adjustments. ...	14,19.64	14,01,02	12,69,02
Total ...	618 95,76	617,61 05	507,95,47
ASSETS:			
Cash in hand and with R. B. I. ...	29,94,79	22,93,30	35,66.82
Balances with other Banks ..	1,97,60	2,08,06	2,57,47
Money at call and short Notice ...	3,13,33	3 06,67	1,80,00
Government and other Trustee Securities...	395,06,34	395,94,48	274,20,09
Other Authorised Investments ...	10,52,29	10,47 29	11,70,91
Loans Advances cash credits & Over Drafts	140,83,51	143,86,99	149,71,83
Bills Discounted and Purchased ...	13,72,75	12,34,21	13,59,18
Bills for collection as per contra ..	1,55,43	1,70,67	2,54 67
Constituents' Liabilities etc., as per contra...	1,53,08	1,53,25	1,31,91
Dead Stock ...	2,45,47	2 44,55	2,27,80
Other Assets ...	18,21,17	21 21,56	12,54,79
Total ...	618,95,76	617 61 05	507,95,47

CLEARING HOUSE RETURNS

Week ended 27th November 1959

Clearing House	No.	Amount Rs.	nP.
Madras	99453	11,11,03,094	00
Delhi	46977	8 65 42 204	38
Kanpur	21296	4 11 63 072	00
Bombay	368282	81,05 24,000	00

BANK OF ENGLAND

(In Million £)

	Week ended 25-11-59	18-11-59	26-11-58
Notes in Circulation ...	2,143·7	2,132·3	2,044·2
Notes in Banking Department ...	31·7	43·0	56·1
Govt. debt and securities ...	2,172·0	2,172·0	2,096·5
Other securities ...	0·7	0 7	0·8
Gold Coin and Bullion ...	0·4	0·4	0·4

BANKING DEPARTMENT:

DEPOSITS:—			
Public Accounts ...	12·5	11·9	12·1
Treasury Special Account ...	...	...	...
Bankers	252·7	253·9	241·0
Other	66·0	64·1	60·5
Total	331·2	329·9	329·6
SECURITIES:—			
Government	290·5	277·5	255·7
Discount and Advances ...	4·8	5·4	6·5
Other	21·1	20·9	21·1
Total	316·4	303·8	283·6
Banking Department reserves ...	42·7	43·9	51·1
"Proportion" %	9·8	13·3	17·6

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

Fiduciary issue increased to £2,000 million from £1,975 million on November 4, 1959.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:

(In 000's of Rupees).

	Week Ended 20-11-59	13-11-59	21-11-58
LIABILITIES:			
Notes in Banking Dept. .	10,21,68	7,46,75	6,79,70
Notes in circulation ...	341,22,16	340,88,08	343,26 91
	351,43,84	348,34,83	350,06,61
ASSETS:			
(A) Gold Coin & Bullion	23,70,66	23,70,66	23,07,35
Approved Foreign Exchange	66,35,78	66,35,78	50,76,07
India Notes receivable from Reserve Bank ...	43,01,61	43,01,61	43,02,30
(B) Rupee Coin ...	4,46,76	4,37,75	4,53,41
Govt. of Pak. Securities Held with Reserve Bank of India pending transfer	207,98,97	204,98,97	222,77,42
Gold coin & Bullion ...	19,02	19,02	19,02
Sterling Securities ...	4,40,63	4,40,63	4,40,63
Govt. of India Securities	1,00,90	1,00,90	1,00,90
Rupee coin ...	29,51	29,51	29,51
Total ...	351,43,84	348,34,83	350,06,61

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Fund ...	4,15,00	4,15,00	3 00,00
DEPOSITS:—			
(a) Central Govt. ...	86,01,13	84,20,43	78,72,01
(b) Provincial Govts....	1,48,34	50,20	3,47,57
(c) Banks ...	22,79,41	26,08,05	14,48,49
(d) Others ...	4,74,81	4,94,72	5,40 68
Bills payable ...	9,28	10,10	22,86
Other Liabilities ...	10,96,01	9,95,94	10,06,60
	133,23,98	132,94,44	118,38,21
ASSETS:			
Notes	10,21,68	7,46,75	6,79,70
Rupee Coin ...	81	78	40
Subsidiary Coin ...	63	60	27
Bills purchased & discotd.			
(a) Internal ...	...	...	...
(b) External ...	1,88	1,88	35,24
(c) Govt. Treasury Bills	31,64,11	29,14,56	8,89,06
Balances held out...	5,01,[illegible]	4,23,00	4,93,00
Loans & Adv. to Govts.	...	...	...
Provincial Governments	...	55,38	...
Debtor Balances ...	2,29,83	2,26,82	19,35,15
Other Loans & Advances	72,08,16	75,08,16	69,19,21
Investments ...	9,15,88	9,11,47	8,85,83
Other Assets ...	...	...	...
Total ...	133,23,98	132,94,44	118,38,21

Ration of Gold Coin and Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued 34·46 per cent.

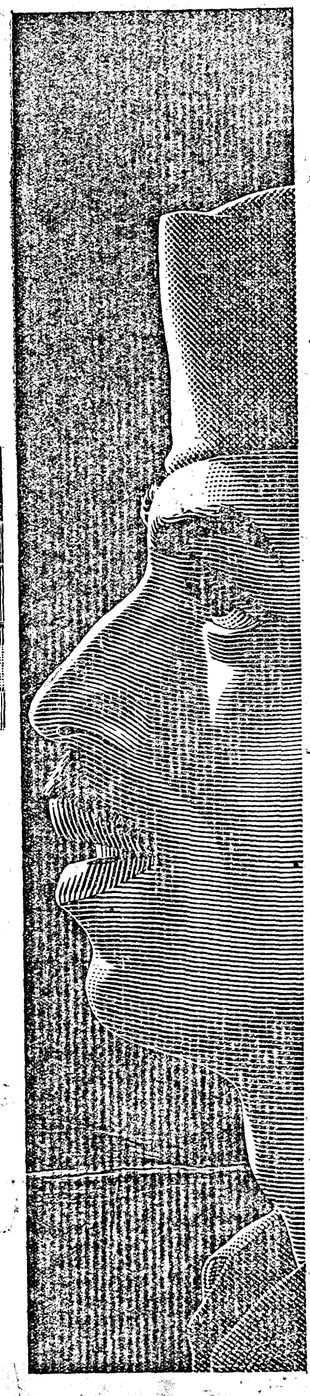
SCHEDULED BANKS IN PAKISTAN

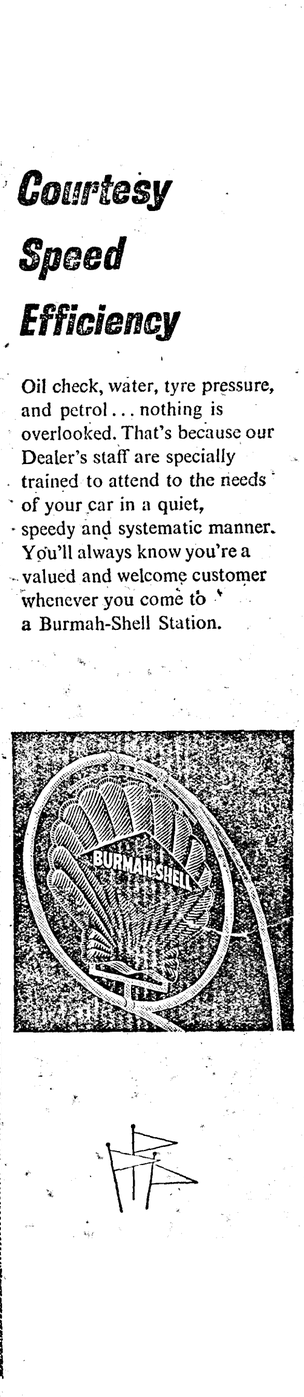
(In 000's of Rupees).

	Week Ended 13-11-59	6-11-59	14-11-58
DEMAND LIABILITIES :			
(a) General ...	189,67,53	188,66,17	169,58 84
(b) (i) Deposits from Banks	7,42,34	6,65,06	6,66,18
(ii) Borrowings from Banks ...	4,38,05	2,61,50	6,65,45
TIME LIABILITIES:			
(a) General ...	88,52,14	85,26,14	73,13,56
(b) (i) Deposits from Banks	4,20,45	4,25,23	3,96,37
(ii) Borrowings from Banks ...	1,44,62	1,33,72	50,00
Borrowingsfromthe state Bk			
(a) Against Usance Bills promissory notes ...	87,20	96,70	12,97.00
(b) Other Borrowing ...	59,50	79,00	4,16,00
CASH IN PAKISTAN:			
(a) Pakistan Notes ...	5,72,51	5,34,86	4,62,70
(b) Pakistan Rupee Coins	25,59	24,84	22 23
(c) Pak. Subsidiary Coins	6,38	7,05	13,57
BALANCE WITH THE STATE:			
BANK:			
(a) Principal Office ...	17,74,45	20,43,30	7,96,52
(b) Other Offices and Branches ...	6,15,76	6,97,26	5,54,73
Balances with other banks in Current Account in Paktn.	4,94,17	4,62,59	4,43,49
Money at call & short notice in Pakistan ...	8,36,65	5 82,50	9,65,70
INVESTMENT (AT BOOK VALUE):			
(a) In Central Govt. Securities including Treasury Bills ...	104,59,98	103,11,63	89,32 78
(b) In Provincial Govt. Securities including Treasury Bills ...	17,26,79	17,16,79	13 47,63
(c) In Others ...	3,11,93	3,11,93	3,11,46
ADVANCES IN PAKISTAN ...	120,21,66	117,57,05	124,30,74
BILLS DISCOUNTED IN PAK.	3,47,39	3,75 18	2,77,88
FOREIGN BILLS DISTD. PK.	14 57.40	13 36,14	18,14,77

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Indian Finance — INVESTOR'S SUPPLEMENT

UNDER SECRETARY TO G. KELVIKAR
15 DEC 1959
FOOD DEPARTMENT

Hesitant Tone in November

CAUTION and hesitancy characterised trading most of the time during November. After a cheerful opening induced by the addition of four more shares to the Clearing coupled with the absence of any fresh disturbing news from the border, equities displayed a sagging tendency from the beginning of the second week almost to the close. Some improvement in sentiment was, however, discernible in the last one or two days of the month when most equity prices recovered to close slightly higher on balance. Among the more speculative counters Indian Iron was pushed down to a low of Rs 22.95 before closing still much lower on balance at Rs 23.04.

In earlier dealings, a broadening of activity was noticed specially around the more speculative counters. The Calcutta Stock Exchange announced its decision to include four more shares, namely, Dunlop Rubber, Rohtas Industries, Hindustan Motors, and Shree Gopal Paper bringing the total number of shares in the Clearing to 13. The uptrend was halted in the next week as it was increasingly becoming clear that even if there was no actual armed conflict, there would be still need for keeping the country's border defences in a state of preparedness for any emergency. That would mean increased defence expenditure which in its return would be reflected in higher taxes. Moreover, the long-awaited announcement of the Steel retention price also seemed to have caused some disappointment. Government announced their decision to increase the steel retention price by Rs 5 per ton for the period 1955-56 to 1959-60. Another factor that worried operators was the apprehension that some sort of curb might be applied by Authority on excessive speculation in the stock markets.

The disappointment over the preliminary accounts of Indian Iron coupled with the persistent rumours of a supplementary budget kept buying interest at a low ebb. As it was generally accepted that increased levy was in the offing, discussion centred round the probable timing of the imposition of the additional burden. Many thought that the announcement was imminent and rumour had already indicated a number of commodities on which excise duty would be imposed. The hesitancy became more pronounced during the last week of the month with the publication of the statement of the Chairman of the Indian Iron and Steel Company. The final accounts, however, disclosed a satisfactory position as far as the working of the company was concerned. Profits were higher and there had been an alround improvement in production. Good progress was also reported with regard to the company's expansion programme. It was evident that both operators and investors were depressed by some of the observations made by Sir Biren Mookerjee in his statement. Referring to the dividend prospects, he had expressed his inability to give assurance as to the return for the ordinary shareholder in view of the complications created by the Finance Act of 1959. Further, he was of the view that it would be extremely difficult for India to dispose of the increased steel production that would be available in the immediate future. In the first place, taxation had greatly reduced the purchasing power of the people in the country and hence it would be idle to expect quick absorption of steel production. Secondly, world steel price was tending toward lower levels on account of a sizable increase in production while in our country cost of steel production was going up due to lower productivity and increasing wage levels.

Sectionwise, cotton textile shares met with good enquiry in earlier dealings following good advices from the cloth market. In later dealings sentiment was adversely affected by apprehensions about increased raw material cost due to shortage of supplies. Kesoram opened the month on a steady note at Rs 19 and at one time was done up to Rs 20.31. In the second half of the month the scrip developed a quiet tendency and closed at Rs 18.44. Elgin opened at Rs 16.12 and closed easier at Rs 14.94.

Coal shares met with selected enquiry in the early part of the month on hopes of increased exports. Later on, however, the section lacked support in the absence of fresh incentives. Burrakur opened at Rs 16.75 and touched a high of Rs 18.08 before finally placed at Rs 17.00. Bengal was wanted up to Rs 312 from its opening level of Rs 293 but eased toward close to Rs 297.

An irregular tendency was noticeable in the jute section. Although the statistical position of the industry continued to be good, it was apprehended that due to the rise in raw jute prices, mills' production cost would go up thereby reducing the profit margin. Despite authoritative calculations that raw jute supplies during the current jute season would be sufficient to meet the industry's requirements in full, sellers in the jute market were reserved as in their opinion there would be shortage of supplies toward the close of the season. Howrah opened at Rs 24.62 and touched a high of Rs 25.56. In later dealings sentiment became quiet and the scrip reacted to close at Rs 23.62. Anglo India declined to Rs 235 from Rs 248.

Tea shares displayed a steady trend most of the time during the month. Apart from the satisfactory demand met with in the auctions, the indication that the current season's crop could be sold without difficulty imparted strength to the section. Although the highest levels could not be maintained to the last, closing prices were in many cases better on balance. Brooke Bond closed steady at Rs 18.69 ex-dividend. Hasimara was done up to Rs 24.50 before it was finally placed at Rs 23.50. Tezpore opened at Rs 18 and moved up to a high of Rs 19.25 to close at Rs 18.50.

In the Engineering section, Indian Iron was at one time done up to Rs 24.53 but with the publication of the statement of the Chairman of the company sentiment deteriorated and the scrip was at one time sold down to Rs 22.95. Toward close, however, the rate recovered slightly to Rs 23.04. Among other engineerings Jessop was a prominent feature and closed nearly two points higher on balance at Rs 33.87. Guest Keen Williams was a steady feature at Rs 40.37.

Among the miscellaneous shares, Hindustan Motors was an outstanding feature closing at Rs 14.37 as against its opening level of Rs 13.06. Indian Aluminium was another steady spot with its closing quotation for the month placed at Rs 23.25.

PRICE TRENDS DURING NOVEMBER, 1959

	Opening Rs nP	Highest Rs nP	Lowest Rs nP	Closing Rs nP
GILTEDGED:				
3% 1986 Conversion ...	74.85	75.25	73.75	74.00
BANKS:				
Punjab National ...	20.62	20.75	20.19	20.37
UCO	61.50	62.75	61.00	62.50
TEXTILES:				
Kesoram	19.00	20.31	18.44	18.44
Elgin	16.12	16.28	14.81	14.94
COAL:				
Bengal	293.00	312.00	293.00	297.00
Burrakur	16.75	18.08	16.62	17.00
JUTE:				
Anglo-India	248.00	248.00	235.00	235.00
Howrah	24.62	25.56	23.12	23.62
National	24.50	25.62	24.50	24.50
TEA:				
Brooke Bond	20.19	20.50	18.56	18.69xd
Hasimara	22.12	24.50	22.12	23.50
Methoni	23.19	23.75	22.75	23.50
Tezpore	18.00	19.25	18.00	18.50
SUGAR:				
Carew	12.00	12.37	11.44	11.50
Cawnpore	13.50	15.06	13.50	14.81
Champarun	19.75	21.06	19.75	20.31
ENGINEERING:				
Indian Iron	23.95	24.53	22.95	23.04
Jessop	31.94	34.44	31.94	33.87
TEXMACO	24.40	25.35	24.10	24.25
Guest, Keen, Williams ...	40.00	40.50	39.69	40.37
MISCELLANEOUS:				
Orient Paper	38.10	38.50	35.75	35.85
Titaghur	45.00	45.50	42.25	42.25
Shree Gopal	22.87	25.00	21.62	22.06
H. Motor	13.06	14.50	12.81	14.37
Dunlop	37.62	38.00	35.12	35.56
Rohtas	26.12	28.00	24.62	24.62
Indian Cable	30.56	31.81	30.12	31.19
Indian Aluminium ...	22.72	23.62	22.37	23.25
Indian Copper	3.93	4.06	3.87	3.88
India Steamship ...	13.69	13.81	12.25	12.25xd
National Carbon ...	40.81	40.81	38.25	38.25
NICCO	31.12	31.37	27.44xd	27.50xd

JUTE

COMPANIES

NAME	Managing Agents, Agents/Secretaries	Looms: Hessian	Looms: Sacking	Purchases Rs. 000	Sales Rs. 000	Stock R 000	Managing Agents Commission and allowances Rs. 000	Year ended Rs. 000	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	Dividend %: Latest	Dividend %: First previous	Dividend %: Second prev.
Agarpara	B. N. Elias & Co. ...	554	325	11,495	22,949	2,876	50	3-58	755	(q) 469	2½	2½	5
	7% C. P.										7	7	7
	5½% Deb.												
Alexandra	McLeod & Co. Ltd. ...	296	150	10,498	17,310	4,185	42	12-58	(r)627	(a31)561	10	10	10
	7% C. P										7	7	7
	5½% Deb.												
Alliance	McLeod & Co. Ltd. ...	797	467	11,199	25,174	1,363	50	5-58	—63	—471	nil	nil	nil
	6% C. P.										nil	nil	6
Anglo India ...	Duncan Bros. & Co. ...	1,589	972	28,895	59,321	13,589	215	3-58	2,752	(a23)1,572	10	7	7
	7% C. P.										7	7	7
Auckland	Bird & Co. Private Ltd. ...	450	360	10,373	18,062	3,679	55	3-58	(n) 1,658	(a)314	5	nil	5
	5½% C.P.										5½	5½	5½
	4½% R. C. P.										4½	4½	4½
	4% Deb.												
Bally	Birla Bros. Private Ltd. ...	659	300	13,247	21,669	3,695	131	3-58	1,257	275	6	2	ni
	7% C. P.										7	7	7
Barnagore £... ...	Jardine Henderson ...	1,124	766	...	...	...	...	3-58	42	—74	nil	nil	nil
	5% C. P.										nil	nil	5
Belvedere	Andrew Yule & Co. Ld. ...	601	219	8,335	12,671	679	57	12-58	(j) 835	(a18)323	7½	2½	nil
	7% C. P.										7	7	7
Bengal Jute	Soorajmull Nagarmull ...	350	250	14,694	26,139	2,404	50	6-58	(w)816	(h)24	5	nil	10
	5½% R. C. P.										5½	5½	5½
	5½% Debentures ...	...	..	...	...	...	...	...	...	...	...	...	...
	4½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Birla	Birla Brothers Private ...	982	391	22,070	49,112	2,550	315	3-58	4,152	2,480	10	10	10
	7½% C. P. T.										7½	7½	7½
	5½% R. C. P.	...	...	...	...	...	...	...	...	...	5½	5½	5½
Budge Budge ...	Andrew Yule & Co. Ld. ...	552	439	10,127	15,998	720	50	10-58	565	(a19) 335	5	nil	nil
	7 % C. P.										7	7	7
Caledonian	Andrew Yule & Co. Ld. ...	371	245	6,830	10,741	592	54	11-58	841	(a26) 357	15	nil	nil
	7% C. P.										7	7	7
Champdany	James Finlay & Co. Ltd. ...	761	639	18,596	32,295	3,760	50	3-58	1,045	(a24)151	nil	nil	8
Cheviot	Andrew Yulo & Co. Ld. ...	480	50	5,651	8,599	435	50	11-58	312	(m) 198	5	nil	2
	7% C. P.										7	7	7
Chitavalsah	McLeod & Co. Ltd. ...	124	376	7,433	15,706	3,178	156	7-58	1,669	1,306	12·50	11	12·45
	7% C. P.											7	7
	5% Deb.												
Clive	S. K. Invt. Co., Ltd. ...	546	423	5,791	10,912	2,675	50	3-58	—38	—300	nil	nil	6
	6% C. P.										nil	nil	6
	7% C. P.										nil	nil	7
Dalhousie	Bird & Co. Private Ld. ...	496	270	10,796	15,487	3,397	45	3-58	259	(a10)—40	nil	nil	1
	7% C. P.	...	...	...	...	...	...	...	...	...	nil	nil	3½
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Delta	Andrew-Yule & Co. Ld. ...	458	321	7,954	12,428	836	50	11-58	(o) 731	(u) 184	6	nil	5
	5% C. P.										5	5	5
Empire	McLeod & Co. Ld. ...	295	205	6,928	13,380	2,211	76	7-58	931	600	10	7½	10
	7% C. P.										7	7	7
	5% Deb												
Fort Gloster ...	Kettlewell Bullen & Co. ...	1,098	786	22,664	38,663	8,948	330	3-59	3,328	2,313	20	20	10
	7% C. P.										7	7	7
	5% 2nd C. P.										5	5	5
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Fort William ...	Bangur Brothers Ld. ...	633	381	11,527	20,355	4,117	118	3-59	1,448	1,382	15	15	15
	7% C. P										7	7	7
Ganges	Directors	1,001	708	4,873	36,271	1,186	...	3-58	731	—817	nil	nil	nil
	8% C. P.										nil	nil	nil
General Indusl Society ...	Directors	413	197	16,349	23,436	3,507	...	12-58	1,263	(o)960	20	20	16½
	Deb												
Gourepore	Macneill & Barry ...	962	432	23,738	35,047	1,832	245	3-59	2,667	1.874	25	20	2½
	6% C. P.										6	6	6
Hastings	Bangur Bros. Ld ...	661	417	14,798	24,151	6,118	208	3-59	2,487	1,957	6	5	5
	6% C. P.										6	6	6
Hooghly	Directors	466	254	9,130	12,907	2,891	...	3-58	650	(a7)557	nil	nil	nil
	10% Pref. (t) ...										5	5	5
Howrah	Jardine Henderson Ld. ...	1,234	706	21,059	37,675	9,002	171	3-59	(c)3,392	(f) 5,761	10	nil	nil
	7% C. P										7	7	7
	7% 'A' C. P.										7	7	7
	5½%Debenture ...	...	...	...	...	...	...	..	...		...	...	...
Hukumchand ...	Ramdutt Ramkissendas ...	1,519	753	32,685	47,610	6,336	255	3-58	2,819	2,376	20	20	26½
	7% C. P.										7	7	7
India	Directors	522	554	13,566	23,038	4,747	...	3-59	(x)2,681	2,370	9,92	12½	7½
Kamarhatty	Jardine Henderson Ld. ...	1,250	547	22,638	38,958	7,967	201	12-58	3,393	—498	5	nil	nil
	B. Ordy.										5	nil	nil
	6% C.P.										6	6	6
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...

NAME	Market Quotation as on the Last day of: November 1959 Rs. np.	Market Quotation as on the Last day of: 1958 Rs. np.	Paid-up per share Rs.	Capital paid-up Rs. 000	Reserves & Surplus including Interest allocations: General Rs. 000	Others Rs. 000	Carry forward Rs. 000	Sundry Liabilities including Taxation and Dividends Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Balances Rs. 000	Others Rs. 000
Agarpara ...	12 06	11 31	10	6,000	3,950	5,20	17	5,977	12,907	5,707	404	7,205	3,712	120	22
7% Cum. preference ...	110 00	98 00	100	1,000											
5½% Debentures ...	920 00	905 00	1000	1,200											
Alexandra	172 00	182 00	100	600	400	772	193	5,596	6,839	4,034	70	5,082	1,247	127	...
7% Cum. preference ...	97 50	96 00	100	900											
5½% Debentures ...	455 00	455 00	500	600											
Alliance	130 00	117 50	100	3,000	275	250	—846	4,393	12,516	9,761	210	4,527	922	158	...
8% Cum. preference ...	85 00	70 00	100	1,500											
Anglo India	235 00xd	204 00	100	4,921	5,000	2,121	237	16,894	30,994	21,504	14,746	4,125	4,480	331	...
7% Cum. preference ...	95 00xd	91 00	100	4,000											
Auckland	187 00xd	158 00	100	4,000	1,135	2 084	3	4,488	41,982	6,317	332	4,340	2,343	9	21
5½% Cum. preference ...	77 25xd	77 50	100	1,000											
4½% R. Cum. preference ...	68 00xd	61 00	100	1,500											
4% Debentures ...	780 00	770 00	1000	1,500											
Bally	244 00	190 00	100	2,000	1,800	503	118	2,432	9,860	6,756	579	4,318	808	43	..
7% Cum. preference ...	98 00	101 00	100	2,000											
Barnagore £ ...	166 00xd	187 00	£5	275	215	410	—176	781	1,602	949	16	707	314	16	...
5% Cum. preference ...	37 75xd	40 50	£5	200											
Belvedere	170 00xd	148 00	100	2,800	1,249	1,649	16	2,563	9,777	5,482	73	3,894	687	28	...
7% Cum preference ...	102 00xd	101 50	100	700											
Bengal	11 37	11 62	10	4,500	1,424	1,185	205	11,846	6,087	3,697	5	5,886	3,541	10,336	4
5½% R. C. P.	66 00	77 00	100	1,000											
5½% Debentures ...	900 00	900 00	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	900 90	900 00	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
Birla	23 87	19 25	10	9,126	45,00	18,105	24	15,836	40,960	16,674	7,685	4,168	5,919	660	17,342
7½% C. P. T.	91 25	90 00	100	2,364											...
5½% R. C. P.	91 50	...	100	10,000	...	...	...	...	...	...	...	...	...	...	...
Budge Budge	150 00	131 50	100	3,600	1,196	740	33	2,439	11,796	7,059	93	3,637	439	2	...
7% Cum. Preference ...	103 50	102 00	100	900											
Caledonian	175 00	195 00	100	1,800	2,369	277	36	1,550	8,440	4,652	63	2,834	347	...	...
7% Cum. preference ...	67 50	77 50	100	1,000											
Champdany	130 00	126 00	100	5,916	...	7,585	—546	4,299	23,101	12.728	206	4,776	1,834	40	28
Cheviot	218 50	217 00	100	1,595	1,301	831	18	830	8,351	5,861	84	2,540	459	5	...
7% Cum. preference ...	99 00	99 00	100	1,000											
Chitavalsah	15 31	16 25	10	3,015	1,900	1,750	72	3,471	8,914	5,494	1,231	3,946	2,251	775	154
7% Cum. preference ...	105 50	100 00	100	500											
5% Debenture	442 50	442 50	500	1,069											
Clive	13 50	14 50	10	2,400	...	900	—312	2,005	8,189	6,173	8	3,299	1,787	22	...
6% Cum. preference ...	74 00	60 50	100	800											
7% Cum. preference ...	78 50	73 50	100	800											
Dalhousie	144 00	132 00	100	3 149	883	3,67	—	5,580	13,975	5 606	522	4 292	2,.17	9	38
7% Cum. preference ...	105 50xd	73 37	100	1,500											
5½% Debentures ...	900 00	900 00	1,000	1,948	...	...	...	...	...	...	...	...	...	...	...
Delta	163 00xd	170 00	100	2,800	1,488	2,370	7	1,931	10.358	5,084	49	3.417	334	21	...
5% Cum. preference ...	68 25xd	63 00	100	500											
Empire	17 00	21 50	10	1,500	2,450	1,244	26	2,876	10,188	6,599	937	2,960	2,316	181	...
7% Cum. preference ...	98 50	100 50	100	1,000											
5% Debentures ...	450 00	450 00	500	886											
Fort Gloster ...	381 00	460 00	100	4.200	6,127	1,305	194	13,985	26,127	15,943	209	10,591	4,418	402	3,669
7% Cum preference ...	116 50	92 50	100	1,400											
5% Cum. preference ...	74 50	61 50	100	700											
5½% Debenture ...	98 00	96 00	100	1,561	...	...	...	...	...	...	...	...	...	...	...
Fort William ...	23 31	23 50	10	2,100	1,900	23	167	7,572	12,775	6,881	132	4,784	1,769	172	10
7% Cum. preference ...	111 50	88 80	100	1,000											
Ganges	9 75	...	10	8,432	...	...	—1,334	17,424	22,306	14,035	198	12,122	4,318	213	...
8% Cum preference ...	125 00	101 00	100	600											
General Indusl Society ...	28 00		10	1,080	2,550	400	151	5,231	6,922	4,380	78	40.88	1,145	539	1,021
Debentures ...		...	300	2											
Gourepore	452 00	346 00	100	2,400	3,300	1,113	86	15,423	24,102	16,619	4,412	10,717	2.021	195	142
6% Cum preference ...	91 00	87 25	100	2,650											
Hastings	99 00	105 00	100	4,000	2,950	3,833	298	6,574	13,875	7,598	3,390	7,106	3,073	158	...
6% Cum. preference ...	94 00	86 00	100	2,500											
Hooghly	12 37	13 00	10	1,680	160	1,723	14	2,118	7,237	5,150	83	3,775	920	8	...
10% Preference (t) ...	11 12	10 94	10	1,176											
Howrah	23 62	20 18	10	6,562	3,500	108	58	9,674	23,531	13,648	450	11,169	2,558	241	1,227
7% Cum. preference ...	102 00	101 00	100	875											
7% 'A' C. P. ...	103 50	102 00	100	1,750	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	95 00	94 00	...	3 000											
Hukumchand ...	23 87	21 62	7½	5,250	2,509	545	109	14,560	29,852	15,952	1,385	6,959	4,044	674	...
7% Cum. preference ...	101 50	101 50	100	4,000											
India	14 87	16 75	12½	8,730	...	2,035	62	6,960	15,285	9,326	3,338	5,336	2,903	251	...
Kamarhatty ...	196 00	173 00	100	2,400	1,200	645	2,520	12,058	19,772	12,402	200	9,974	2,059	227	1,300
B. Ordinary ...	191 00	166 00	100	1,920											
6% Cum. preference ...	93 00	95 00	100	1,600											
5½% Debentures ...	89 00	90 00	...	1,304	...	...	...	...	...	...	...	...	...	...	...

JUTE

NAME	Managing Agents, Agents/Secretaries	Looms: Hessian	Looms: Sacking	Purchases Rs. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents' Commission Rs. 000	Year ended	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	Dividend %: Latest	Dividend %: First previous	Dividend %: Second previous
Kanknarrah	Jardine Henderson Ltd. ...	1,239	288	21,907	34,940	8,217	50	12-58	1,891	—1,021	Nil	nil	nil
	B. Ordy.										Nil	nil	nil
	6% C. P.										nil	nil	nil
	4% R. C. P. ...										...	...	...
	5½% Debentures ...										...	...	...
Kelvin	McLeod & Co Ltd. ...	394	309	9,448	18,095	3,399	147	6-58	1,742	846	12½	9½	12½
	7% C. P.										7	7	7
Kherdah	Anderson Wright Ltd. ...	914	616	19,464	32,092	8,424	73	3-58	1,048	843	8	8	10
	6% C. P.										6	6	6
Kinnison	F. W. Heilgers & Co. Pri.	672	578	20.862	34,063	7,859	50	3-58	(a11)1,400	(s)8,97	5	nil	12
	7% C. P.										7	7	7
	5% Debentures ...												
Lansdowne	Bird & Co. Private ...	579	352	9,733	16,510	2,861	45	3-58	(a12)569	(d)—185	nil	nil	2
	7% C. P. ...										nil	nil	7
Lawrence	Bird & Co. Private ...	484	356	9,055	14,922	2,326	40	3-58	(a13)619	(p)—721	nil	nil	1
	7% C. P.										nil	nil	7
	5½% 'B' C. P. ...										nil	nil	5½
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Mahabir	Agrawal Brothers & Co. ...	28	123	3,286	5 494	997	30	9-57	(b)267	434	nil	nil	nil
Megna	Directors ...	612	396	24,363	37,823	12,265	...	3-59	2,942	3 369	10	17½	5
Naihati	Directors ...	493	322	9,236	15,847	2,226	19	3-58	(i) 442	(u)—4,37	Nil	nil	nil
	7% C. P.										Nil	nil	nil
	4½% R .C. P. ...										Nil	nil	nil
	5½% Debentures ...												
Naskarpara	Howrah Trading Co. Private	333	92	6,733	10,668	443	40	10-58	272	233	2½	2½	nil
	5½% Debentures ...												
National	Andrew Yule & Co. ...	573	279	7,921	12,945	7	50	10-57	(a20) 658	(k)474	7·50	7·45	17½
	7% C. P.										7	7	7
Nellimarla	McLeod & Co. Ltd. ...	100	216	6,458	13 256	2,704	113	7-58	1,149	689	10	9	10
	6% C. P.										6	6	6
	4½% Deb.												
New Central ...	Sahu Jain Ld ...	10,39	7,26	98,873	159,633	6,067	135	3-58	(l)4,674	3,828	15	15	15
	7% C. P.										7	7	7
Northbrook	Bird & Co Private Ltd. ...	214	353	7,733	14,228	3,920	40	3-58	(a32)385	(a28)497	nil	nil	22½
	5½% C. P.										5½	5½	5½
	4% Deb.												
Nuddea	Macneill & Barry ...	644	448	16,399	25,914	715	109	3-59	1,707	1,412	6	5	nil
Orient	Andrew Yule & Co ...	551	50	5,521	8,611	607	50	11-58	209	(a21)117	2½	nil	3
Premchand	R. J. Roy Bros. Private Ld.	364	240	...	8,850	1,122	...	4-56	(a30)358	205	Nil	Nil	Nil
Presidency	McLeod & Co Ld. ...	238	162	6,638	14,297	2,204	62	7-58	778	594	7½	6	6½
	4% Deb.												
Rameshwara ...	Birla Bros Private Ltd ...	...	305	5,244	9,916	1,744	...	3-58	260	38	Nil	Nil	Nil
	6% C. P.										Nil	Nil	Nil
Reliance	Jardine Henderson ...	924	352½	...	1,433	...	50	3-59	758	—528	Nil	Nil	Nil
	7% C. P.										Nil	nil	nil
	5% Deb.												
Shree Ambica ...	Bagaria More ...	703	208	15,802	24,973	3,901	77	3-58	1,024	957	5	5	2½
	7½% C.P										7½	7½	7½
Soorah	Hind Inv. Corpn. ...	201	200	7,899	10,503	2,888	66	12-58	1,039	1,005	15	15	15
	7% C. P.										7	7	7
Standard	Bird & Co. Private Ltd. ...	367	283	117	3,275	...	40	3-58	(a33)1,531	(a29)1,82	5	nil	nil
	6% C. P.										6	6	6
Union	Bird & Co. Private Ltd. ...	758	568	10,380	19,869	2,275	50	3-58	(a16)3,258	(v)—799	15	nil	6
	7% C. P.										7	7	7
	4½% Deb.												
Waverley	McLeod & Co Ld. ...	306	159	...	3.049	...	35	5-58	(y)607	—290	nil	nil	6½
	5% C. P. P.										nil	5	10
	3½% Debenture ...										..	..	...

(a) After transferring Rs 3,00,000 from Development Rebate Reserve, Rs 1,55,000 from Reserve for Taxation Contingencies and Rs 63,186 from Jute Stock Reserve.

(b) After writing back Rs 107,889 being excess provision for taxation and including Rs 26,880 being refund of taxes.

(c) After transferring Rs 420,000 from General Reserve.

(d) After transferring Rs 1,14,000 from Reserve for taxation contingencies and Rs 70,000 from Jute Stock Reserve.

(e) After transferring Rs 112,500 from Dividend Equalisation Reserve and Rs 34,643 from Investment Realisation Surplus.

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

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

(h) After transferring Rs 573.255 from General Reserve.

(i) After writing back Rs 223,804 from Depreciation written off in respect of Macinery sold.

(j) After transferring Rs 31,000 from General Reserve.

(k) After writing back Rs 1,21,392 being provision against anticipated loss on raw jute stock and work in progress; Rs 29,161 being provision against anticipated loss on jute contracted for; Rs 14,000 being excess provision for taxation and Rs 1,95,000 from Dividend Equalisation Fcnd.

(l) After transferring Rs 1,571,250 from General Reserve No. 1.

(m) After transferring Rs 103,000 from General Reserve and Rs 70,000 from Dividend Equalisation Reserve.

(n) After transferring Rs 120,000 from General Reserve.

(o) After writing back Rs 59,017 from Taxation Reserve.

(p) After transferring Rs 1,06,985 from Jute Stock Reserve; Rs 62,400 from Reserve for Tax contingencies; Rs 21,000 from Development Rebate Reserve; and writing back Rs 62,371 from provision for taxation and Rs 10,000 from iid liability.

(q) After transferring Rs 7,50,000 from General Reserve.

(r) After writing back Rs 56,600 being Development Rebate.

(s) After transferring Rs 6,23,000 from Reserve for Tax contingencies; Rs 2,30,000 from Jute Stock Reserve; and Rs 1,47,000 from Development Rebate Reserve and including Rs 1,89,365 being Requisition claim realised.

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

(u) After transferring Rs 38,026 from Jute Stock Reserve.

(v) After transferring Rs 3,28,000 from Tax contingencies reserve; Rs 2,50,000 from Jcte Stock Reserve and Rs 5,000 from Development Rebate Reserve.

(w) After writing back Rs 63,282 being excess provision and adjustments and Rs 11,585 being sundry balances.

(x) After transferring Rs 150,000 from Contingency Reserve.

(y) After transferring Rs 115,000 from General Reserve.

(z) After transferring Rs 2,70,000 from General Reserve; Rs 25,000 from Dividend Equalisation Reserve and Rs 34,500 from Investment Realisation Surplus.

COMPANIES—Contd.

NAME	Market Quotation as on the Last day of: November 1959 Rs. np.	November 1958 Rs. np.	Paid-up per share Rs.	Capital paid-up Rs. 000	Reserves & Surplus including latest allocations: General Rs. 000	Others Rs. 000	Carry forward Rs. 000	Sundry Liabilities including Taxation and Dividends Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Balance Rs. 000	Others Rs. 000
Kanknarrah ...	102 00	100 00	100	3,000	600	285	—3,178	13,639	17,562	10,504	1,86	9,664	2,152	212	1,165
B. Ordinary ...	109 50	83 00	100	2,400											
6½% Cum. preference ...	92 00	71 00	100	1,000											
6% R. C. P. ...	...	...	100	423	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	90 00	90 00	...	1,269	...	...	...	...	...	...	...	...	...	...	...
Kelvin	176 00	263 00	100	2,100	4,450	1,050	119	3,467	14.136	9,388	866	4,444	1,450	645	...
7% Cum. preference ...	108 00	103 00	100	1,000											
Kherdah	185 00	167 00	100	5,400	2,333	6	46	12,256	20,053	12,698	153	10,072	2,651	711	...
6% C. P.	90 00	72 25	100	900											
Kinnison	194 00xd	189 00	100	4,800	2,500	5,232	26	10,512	23,848	10,851	1,078	9,342	3,640	12	...
7% Cum. preference ...	98 00xd	102 00	100	1,500											
5% Debentures ...	900 00	900 00	1000	2,500											
Lansdowne	145 00	140 00	100	2,448	1,133	2,576	—932	5,463	12,867	5,846	324	3,899	1,585	27	25
7% C Preference ...	104 00xd	94 50	100	1,500											
Lawrence	138 00xd	115 00	100	2,800	...	4,049	—316	5,215	14,898	6,676	526	3,183	1,815	19	1,386
7% Cum. preference ...	91 50xd	94 00	100	500											
5½% 'B' cum. preferen &	70 00xd	74 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	920 00	920 00	1000	1,934											
Mahabir	85 00	85 00	100	1,078	...	...	—108	1.944	2,086	1,501	40	2,024	186	79	...
Megna	12 87	16 44	10	8,165	...	2,813	282	15,021	23,462	14,589	26	11,664	5,059	659	...
Naihati	82 00	87 50	...	2,999	1,200	2,237	—1,435	3,554	16,397	8,979	154	3,316	1,844	27	45
7% cum. preference ...	101 00	78 25	100	750											
4½% R.C.P. ...	66 00	56 00	100	1,000											
5½% Debentures ...	900 00	900 00	1000	2,500											
Naskarpara	12 50	14 25	10	2,000	1,299	15	5	4,177	3,684	2,427	5	1,749	1,114	3,871	
5½% Debentures ...			1000	500	...	...	...	...	...	...	...	...	...	...	...
National	24 50	23 00	10	3,500	2,170	1,781	20	1,577	4,849	1,231	203	3,053	920	1,754	...
7% C. P.	100 00	102 00	100	500											
Nellimarla	12 81	13 00	10	2,625	1,775	1,144	91	4,762	3,774	2,334	703	3,439	4,561	481	772
6% Cum. preference ...	92 00	75 50	100	500											
4½% Debentures ...	460 00	460 00	500	500											
New Central	20 75	13 06	10	8,550	11,480	9,680	3	48,096	40.877	11,961	1,853	18,174	8,742	977	22,448
7% Cum. preference ...	103 00	99 00	100	3,300											
Northbrook	22 25xd	19 75	10	1,680	1,571	3,011	—244	4,831	13,566	6,141	468	4,798	1,628	6	24
5½% Cum. pref. ...	81 25xd	69 50	100	1,500											
4% Debentures ...	850 00	800 00	1000	2,000											
Nuddea	57 25	57 50	50	6,680	2,300	144	16	10,504	22,221	11,701	440	6,695	1,744	244	...
Orient	180 00xd	157 00	100	2,491	1,797	505	20	735	7,667	5,440	71	2,829	268	36	...
Premchand	...	...	100	3,996	...	...	—2,623	2,568	5,872	4,426	76	1,933	453	34	...
Presidency	6 19	6 19	5	2,500	500	419	12	3,044	9,303	7,004	112	2,562	1,194	292	78
4% Debenture ...	..	...	1000	61											
Rameshwara ...	9 37	6 12	10	2,000	...	10	—708	2,430	2,980	924	72	2,169	94	41	...
6% Cum. preference ...	12 44	8 12	10	700											
Reliance	8 31	8 50	10	4,950	...	20	—3,896	1,904	12,461	6,673	191	1,071	554	54	...
7% C. P.	91 00	62 75	100	2,000											
5% Debenture ...	820 00	850 00	1000	2,500											
Shree Ambica ...	13 50	14 12	10	3,000	665	189	18	9,817	12,327	8,855	1,056	4,753	5,522	57	...
7½% Cum. preference ...	95 00	71 50	100	1,170											
Soorah	20 06	19 75	10	1,400	1,080	64	69	3,548	7,131	5,003	1,360	3,238	405	31	...
7% Cum. pref. ...	88 00	95 00	100	1,000											
Standard	112 50	128 00	100	2,520	4	3,000	62	407	929	323	292	621	1,236	1,436	...
6% C. P.	97 00	89 00	100	900	...	...	...	...	...	...	...	...	...	...	...
Union	245 00xd	213 00	100	3,599	1,9 3	2,930	57	2,901	10,553	4,251	401	3,185	3,232	21	48
7% C. P.	100 50xd	103 50	100	600											
4½% Debenture ...	950 00	900 00	1000	1,200											
Waverley	4 75	4.50	1	250	185	335	12	121	5,538	4,336	60	421	510	360	...
5% Cum. preference ...	41 50	36 00	50	750											
3½% Debenture ...	400 00	400 00	500	1,000											

(a7) After writing back Rs 125,000 from Reserve to meet loss in jute

(a1v) After transferring Rs 1,66,000 from Reserve for Tax contingencies and Rs 80,000 from Jute Stock Reserve.

(a11) After transferring Rs 299,129 from General Reserve and Rs 72,729 from provision for Sales Tax Contingencies.

(a12) After transferring Rs 52.500 from General Reserve and Rs 27,834 from provision for Sales Tax Contingencies.

(a13) After transferring Rs 215,000 from Plant Renovation Reserve; Rs 986,129 from General Reserve; Rs 84,000 from Welfare Reserve; and Rs 21,145 from provision for Sales Tax Contingencies.

(a16) Includes Rs 1,932,513 being profit on sale of Assets; Rs 42,474 being profit on sale of stores and Rs 205,346 being scrap sale.

(a18) After transferring Rs 29,000 from General Reserve and Rs 64,393 from provision against anticipated loss on jute contracted for.

(a19) After transferring Rs 20,000 from General Reserve and Rs 63,000 from Dividend Equalisation Reserve.

(20) After transferring Rs 1.00,000 from Dividend Equalisation Fund and Rs 78,000 being Invt. Realisation surplus.

(a21) After transferring Rs 72,000 from General Reserve.

(a23) After transferring Rs 3,00,000 from Machinery Replacement Reserve.

(a24) After transferring Rs 19,00,000 from General Reserve.

(a26) After transferring Rs 100,000 from General Reserve and including Rs 25,000 being Surplus of Investment Realisation.

(a28) After transferring Rs 1.50.000 from Jute Stock Reserve; Rs 1,10,000 from Development Rebate Reserve; Rs 50,000 from Dividend Equalisation Reserve and writing back Rs 10,494 from provision for taxation.

(a29) After transferring Rs 11,33,433 from General Reserve; Rs 65,000 from Welfare Reserfe; Rs 7,000 from Tax contingency Reserve; Rs 28,864 from Jute Stock Reserve and including Rs 8,379 being refund of Income Tax.

(a30) After transferriny Rs 750,000 from General Reserve.

(a31) After writing back Rs 191,298 being over provision of Sales Tax liabilities.

(a32) After transferrisg Rs 82,000 from General Reserve.

(a33) Includes Rs 678,542 being profit on sale of Assets; Rs 127,834 being profit on sale of stores; Rs 494,165 being Scrap sales asd Rs 4,500 being profit on Redeemption of debentures.

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Year ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
WESTERN AND CENTRAL INDIA												
Alembic Chemical ...	Bhailal Amin&Sons private Ltd.	2,417	12,865	19,278	3,613	234	12-57	2,670	1,440	12	10	8
	6½% 1st Cum. Pref. ...	...	...	...	...	...	...	...	...	6½	6½	6½
	5% 2nd. R. C. P. ...	...	...	...	...	...	...	...	..	5	5	5
	6% 3rd. Cum. Pref. ...	...	...	...	...	...	...	...	...	6	6	6
Amar Dye-Chem ...	Amritlal & Co. Private ...	649	6,736	10,628	5 074		2.58	1.602	97	nil	nil	nil
	6% R. C. P. ...									6	6	6
Anil Starch Products ...	Kasturbhai Lalbhai & Co. ...	907	13,989	19,117	1,697	93	12-57	(c)2.314	(y)1,104	20	10	10
	5% C. P. ...	...	...	...	...	...	...	...	...	5	5	5
Associated Cement Cos. ...	Cement Agencies private Ltd....	36,017	117,154	246,809	13,540	4,102	7-58	53,001	46,365	8½	9	10
Associatd Stone Industries.	Rajaputana Mining Agen. pri.Ltd.	...	...	3,513	1,453	66	9-57	635	709	15	30	10
	6% C. P. ...	...	...	...	...	...	...	...	...	6	6	6
	Deferred ...	...	...	...	...	...	...	...	...	36·80	62·50	28·45
Atul Products ...	Lalbhai Sons & Co. ...	1,007	19,590	27,186	9,942	318	12-57	5,065	3,096	8	6	5½
Automobile Products ...	Directors ...	2,111	12,392	16,914	6,481	...	7-58	145	342	nil	nil	nil
	5% R. C. P. ...	...	...	...	...	...	...	...	...	nil	nil	5
	6% R. C. P.	...										
Bagalkot Cement ...	Tendulkar Indus, Private Ltd.	770	4,574	7,306	218	61	12.57	1.444	14.79	6	6	
Bharat Line ...	Dinshaw Private ...	2,956	...	25,312	....	397	12-57	6,455	3,816	12	6	5
Bombay Burma Trading ...	Wallace & Co.	1,414	...	42,800	5,255	322	5-58	7,506	15,140	18	32	30
	Old Shares	...	...	...	...	...	...	...	...	...	...	...
	New shares	...	...	...	...	...	...	...	...	...	...	...
Bombay Gas	Directors	616	5,436	9,405	...	...	12-57	1,261	(a14)1,006	4	12½	...
Bombay Potteries & Tiles ...	Directors ...	569	500	2,242	137	...	9-58	765	628	10	9	6
	6½% C. P.	...	...	...	...	...	...	...	...	6½	6½	6½
	4½% C. P.	...	...	...	...	...	...	...	...	4½	4½	4½
Bombay Safe Deposit ...	F. F. Campbell & Co. Ltd. ...	...	...	134	...	6	9-58	63	76	13	13	15
Bombay Uganda Co. ...	Directors ...	...	...	4,272	1,017	...	12-57	211	(m)141	nil	nil	nil
W. H. Brady & Co. ...	Directors ...	2,332	15,763	20,898	6,219	...	12-58	2,074	2,730	16½	10½	15
Barmah Shell ...	Directors	11,772	32,976	133,271	...	...	12-58	73,481	75,476	15	15	...
	5½% Debedture ...	...	...	...	...	...	...	...	...	...	...	...
Caltex Oil ...	Directors ...	5,598	5.167	39,727	1,276		12.58	25.910	12.925	nil	nil	...
	5½% Debentures ...											
G Claridge & Co. ...	W. H. Brady & Co Ltd. ...	1,066	1,983	3,378	147	30	12-58	318	184	15	15	15
G. G. Dandekar Machine Works ...	Dandekar Engineers ...	321	615	1.327	11	20	6-58	211	176	10	9	8
	Partly Paid Ordinary ...	...	...	...	...	...	...	...	...	10	9	8
	5% R. C. P.	...	...	...	...	...	...	...	...	5	5	5
Delhi Safe Deposit ...	Directors ...			162	28		12-58	86	69	7½	7½	7½
	Ordy., P. P. ...									7½	7½	7½
	6% C. P. ...									6	6	6
Dena Investment ...	Directors	8	...	184	...	...	3-59	134	121	3.48	3·24	3·24
Dharamsi M. Chemical ...	D. Morarji & Co. ...	1,195	5,981	8,601	5,967	53	12-57	1,023	494	10	6	nil
Digvijay Cement ...	Shree Laxmi Agents Ltd. ...	1,798	16,373	24,647	972	241	12-57	4,755	3,795	9	8½	8½
	5% R. C. P.	...	...	...	...	...	...	...	...	5	5	5
Eastern Shipping Corpn. ...	Scindia Steam Navigation ...	2,431	17,467	25,537	...	...	3-58	4,138	6,961	nil	nil	nil
Estrela Batteries ...	Chunilal Manilal Ltd. ...	14,19	23,27	57,54	18,84	33	3-56	4,79	2,70	6	4	6
	5% R C P	...	...	...	...	...	...	...	...	5	5	5
Great Eastern Shipping ...	A. H. Bhiwandiwalla & Co. Privt.	... 720	...	31,282	...	359	6-59	(d)9.817	(l) 12,073	15	18	15
	5½% R. C. P. ...	...	...	...	...	...	...	...	...	5½	5½	5½
Greaves Cotton & Co. ...	Directors	2,902	33,374	45,336	9,869	...	3-58	3,309	2,237	10	7½	...
	5% C. P. ...	...	...	...	...	...	...	...	...	5	5	5
	6% R. C. P.	...	...	...	...	...	...	...	...	6	6	6
Gwalior Rayon ...	Birla Gwalior Private ...	4,900	44,878	71,776	4,140	1.195	3,59	22.960	6.731	10	nil	nil
	6% R. C. P. "A" ...									nil	nil	nil
	6% R C. P. "B" ...									nil		
Hindustan Electric Co. ...	Dharamsinh & Co. ...	2,036	17,161	22,425	5,502	103	4-58	1,286	1,778	7	6	6
	6% C. P.	...	...	...	...	...	...	...	...	6	6	...
Hindustan Lever ...	Directors	24,155	307,092	367,299	68,410	...	12-58	35,007	28,385	15	14	12½
Indian Cement ...	Directors	...	...	...	...	...	3-58	94	61	25	25	30
Indian Plastics ...	Directors	1,253	4,452	6,295	1,560	...	3-58	287	396	nil	3½	2½
	5½% Cum. preference ...	...	...	...	...	...	...	...	...	5½	5½	5½
Indian Vegetable Products....	F. F. Campbell & Co. pri. ...	699	21,834	26,051	1,736	52	9-58	514	670	10	10	10
Indust. Cr & Invt. Corpn.	Directors	350	...	5,362	...	...	12-57	4,551	3,448	4	3½	nil
Industrial Investment ...	Premchand Roychand & Sons	24	...	739	...	52	12-58	640	637	6	5½	5
Jyoti	Adnem Services ...	1,834	6,934	9,168	2,798	83	12-57	1.200	529	12	10	...
Kemp & Co.	Directors	701	5,005	6,904	1,014	...	3-58	259	245	7½	7½	7½
Killick Industries ...	Managing Director ...	...	...	7,238	648	...	11,58	3,564	2,995	13	11	11
Machinery Manfrs. Corpn. .	Mahindra & Mahindra ...	2,568	3,986	8,744	4,385	48	3-58	1,000	872	nil	nil	nil
	4% Cum. preference ...	...	...	...	...	...	...	...	...	nil	nil	nil
	4½% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
Malwa Vanaspati & Chem.	Mohatta Bros.	274	10,134	13,715	935	30	12-57	—450	—324	nil	nil	ni
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
National Elect. Industries ...	Navin Kumar Hansraj Pri. Ltd.	1,321	4,853	7,495	4,084	62	3-58	605	564	9	9	9
	4½% C. P.	...	...	...	...	...	...	...	...	4½	4½	4½
National Machinery Manfrrs.	Directors	7,014	17,881	23,992	6,775	...	12-57	4,041	3,384	nil	nil	nil
National Newsprints & Paper	Directors	...	...	...	...	...	3-58	286	—7,679	nil	nil	nil
National Rayon Corpn. ...	Chinai & Co. Private Ld. ...	7,704	33,247	63,936	4,971	1,601	12-58	19,064	13,674	14	14	14
	Ordy. Partly Paid ...	...		...				...				...
	5% Cum. preference ...	...	...	...	...	...	...	...	...	5	5	5
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Palanpur Veg. Products ...	Investa Industrial Corpn. ...	...	...	...	...	...	12-57	—104	123	nil	nil	nil
	5½% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
Pioneer Magnesia Works ...	N. Pestonjee & Co. ...	141	...	1,030	186	20	12-57	102	80	3½	2	4½
	Ordy. Partly Paid ...	...	...	...	...	...	...	...	...	3½	2	4½
Polson Ltd.	Polson Agencies riv Co Ltd. ...	960	6,781	10,782	1.751	101	12-58	1,138	1.281	10	10	12½
	6% C. P. T. ...	...	...	...	...	...	...	...	...	6	6	6
Polychem ...	Directors	421	6.666	10,781	3,722		3.59	2.197	718	6	nil	nil
	7½% T. R. C. P ...									7½	7½	7½
Radio Lamp Works ...	Jamnalal Sons Private ...	1,590	10.079	11,269	4,935	71	3:58	688		9		
	5% C. P. ...									5		
	Deferred ...									20.46		
Sanitex Chem. Industries ...	M. B. Amin & Co. ...	484	1,500	2,501	595	20	12-57	81	62	nil	nil	nil
	5% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
Sathe Biscuits	Sathe Food Industries pri. Ltd.	145	2,375	4,043	651	41	3-58	408	352	6	6	5
	Partly Paid	...	...	...	...	...	...	...	...	6	6	5
	7% R. C. P.	...	...	...	...	...	...	...	...	7	5	5

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

UNDER SECRETARY TO GOVERNMENT 15 DEC 1959 PUBLIC DEPARTMENT

INDUSTRIALS

NAME	Market Quotation as on the Last Day of November 1959 Rs. np.	Market Quotation as on the Last Day of November 1958 Rs. np.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Others Rs. 000	Reserves and Surplus Carry Forward Rs. 000	Sundry Liabilities Rs. 0	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks & Stores Rs. 000	Liquid Assets Outstandings Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
WESTERN AND CENTRAL INDIA															
Alembic Chemicals ...	200 00	154 50	100	4,200	2 575	1,430	31	7,570	11,025	4,961	2,420	6.091	2,659	37	...
6½% 1st C. P. ...	86 00	85 00	100	500	...	...	...	...	...	...	...	...	...	...	...
5% 2nd R. C. P. ...	79 00	85 00	100	500	...	..	...	...	...	...	...	...	...	...	...
6% 3rd C. P. ...	73 00	80 00	100	500	..	..	...	...	...	...	...	...	...	...	...
Amar Dyechem ...	293 00	104 50	100	5,998	..	110	30	6,047	7,467	1,127	421	5,890	1,684	253	38
6% R.C.P. ...	102 00	98 30	100	2,000	...	...	...	...	...	...	...	...	...	...	...
Anil Starch Products ...	...	...	100	2,960	697	3,528	1	9,347	9,974	3,204	...	6	5,442	2,659	157	...
5% C. P. ...	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Associated Cement ...	150 50	153 00	100	190,239	22,700	90,596	198	141,372	363,276	127,915	7,313	151,225	29,620	13,380	8 206
Associated Stones Indust	22 48	16 00N	10	850	3,15	...	1,283	966	1,099	615	20	1,679	1,435	496	...
6% C. P. ...	100 00 N	100 00N	100	200	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	5	500	...	...	...	...	...	...	...	...	...	...	...
Atul Products ...	...	...	100	18,928	...	1,100	59	26,871	29,661	6,785	6,242	12,409	4,938	492	...
Automobile Products ...	...	...	10	1,200	...	113	—571	14,666	10,742	1,968	...	8,136	1,340	10	336
5% R. C. P. ...	...	...	100	28,00	...	...	...	...	...	...	...	...	...	...	...
6% R. C. P. ...	...	...	100	388	...	...	...	...	...	...	...	...	...	...	...
Bagalkot Cement ...	9 28	8 52	10	8,366	...	...	1	6'074	12,358	1,678	8	1,914	1,177	59	562
Bharat Line ...	10 40	13 44	10	10,000	6,390	6,338	406	14,627	41,097	16,245	878	2,203	6,844	2,844	2,138
Bombay Burma Trading...	...	...	2500	250	6,392	27,983	50	23,720	52,819	22,041	8,365	10,412	14,472	9,92	1,873
Old Shares ...	548 50	506 00	125	8,925	...	...	...	...	...	...	...	...	...	...	...
New Shares ...	191 25	178 75	50	4,200	...	...	...	...	...	...	...	...	...	...	...
Bombay Gas ...	...	...	£1	4,000	665	2,375	1	3,329	8,320	3,930	2,945	1,358	1,439	238	...
Bombay Potteries & Tiles ...	140 00	116 25	100	1,418	40	389	5	918	2,744	1,329	10	566	215	1,599	...
6½% C. P. ...	76 00	76 00	100	113	...	...	...	...	...	...	...	...	...	...	...
4½% C. P. ...	55 00	60 50	100	863	...	...	...	...	...	...	...	...	...	...	...
Bombay Safe Deposit ...	405 00	500 00N	200	240	64	...	1	168	584	427	261	...	17	37	...
Bombay Uganda Co. ...	49 00	47 00	80	1,596	...	20	104	249	263	137	963	207	58	619	...
W. H Brady & Co. ...	360 00	295 00	150	4,500	2,150	3,942	84	6,479	1,133	539	3,499	6,572	4,845	1,630	...
Burma Shell ...	...	...	100	138.200	80,000	26,568	5,397	68,179	258,284	61,024	..	28,553	164,249	2,429	5,844
5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Caltex Oil ...	...	...	100	45,000	...	10,254	15,223	57,600	141,377	13,307	...	17,597	812	1,598	...
5½% Debehture ...	...	...	...	20,000	...	...	...	...	...	...	...	...	...	...	...
G. Claridge & Co. ...	200 00	170 00	100	800	600	721	3	904	2,332	1,584	1	1,446	780	54	...
G.G. Dandekar Mce. Works	...	...	100	399	105	118	1	543	1,088	599	278	169	311	270	...
Partly Paid Ordy ...	...	...	50	248	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. ...	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...
Delhi Safe Depasit ...	10 00	10 00	10	194	82	29	5	388	446	102	424	2	119	46	...
Ordy P.P. ...	7 00	...	7	37	...	...	...	...	...	...	...	...	...	...	...
6% C P. ...	100 00	...	100	200	...	...	...	...	...	...	...	...	...	...	...
Dena Invt. ...	11 00	11 00	25	2,500	85	...	1	504	5	4	2,908	76	...	...	105
Dharamsi M. Chemical ...	161 25	82 50	50	1,369	320	248	5	2,317	4,703	3,057	15	1,546	810	8	194
Digvijay Cement ...	145 06	130 00	100	13,410	4,300	1 382	224	17,212	35,578	12,917*	5,234	8,558	4,934	161	2,885
5% R. C. P. ...	91 00	85 00	100	7,992	...	...	...	...	...	...	...	...	...	...	...
Eastern Shipping Corpn.	...	...	100	55,000	1,450	6,015	30	20,699	68,251	14,026	6,017	57	10,345	8,045	4,505
Estrela Batteries ...	42 00	36 50	50	1,497	3,15	7	22	15,50	28,61	1,941	3	17.66	12,81	70	3,50
5% C. P. ...	38 50	33 50	50	997	...	...	...	...	...	...	...	...	...	...	...
Great Eastern Shipping ...	19·40	26 75	10	9,000	7,500	12,975	334	57,968	87,620	17,430	274	116	4,187	15,510	...
5½% R. C. P. ...	100 00	99 80	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Greaves Cotton & Co. ...	138 00	110 00 N	100	8,840	2,100	1,597	22	19,462	1,515	514	13,857	9,872	11,040	1,252	...
5% C. P. ...	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...
6% R.C.P. ...	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Gwalior Rayon ...	24 44	14 00	10	25,000	...	6,335	1,263	14,522	62,030	36,854	45	17,293	8,533	11,149	...
6% R.C.P. 'A' ...	101 50	...	100	15,000	...	...	...	...	...	...	...	...	...	...	...
6% R.C.P. 'B' ...	...	...	100	76	...	...	...	...	...	...	...	...	...	...	...
Hindustan Electric Co. ...	111 50	85 00	100	4,000	300	44	43	10,765	6,393	1,767	236	6,322	5,573	384	...
6% C. P. ...	82 00	82 00	100	1,998	...	...	...	...	...	...	...	...	...	...	...
Hindustan Lever ...	34 50	26 60	10	55,700	4,132	7,917	13,502	49,105	52,761	16,648	4	75,830	15,217	2,291	...
Indian Cement ...	25 00	26 00	10	152	100	50	2	124	142	...	178	...	52	57	...
Indian Plastics ...	...	...	10	2,988	...	3	4	4,159	4,806	1,443	...	4,074	1,919	54	...
5½% Cum. preference ...	...	...	100	2,250	...	...	...	...	...	...	...	...	...	...	...
Indian Vegetable Products	155 00	114 00	100	2,117	276	465	5	1,796	2,714	2,030	79	2,300	1 530	67	...
Indus.Cr. & Invest. Corp.	86 00	78 00	100	50,000	1,500	96	155	80,400	107	54	35,703	...	22,111	74,284	...
Industrial Investment ...	79 30	82 00	100	9.999	...	2,022	192	805	20	16	12,686	...	235	94	...
Jyoti ...	172 00	131 00	100	2,000	100	1,131	31	3,536	3,715	1,280	120	2,851	1,386	7	...
Kemp & Co. ...	290 00	205 00	200	1,200	350	274	26	1,782	2,597	1,303	12	1,113	1,156	57	...
Killick Industries ...	124 50	149 00	100	10,624	500	2,934	9	9,518	4,550	1,445	16,523	1,126	2,334	38	459
Machinery Manfrs. Corpn.	...	...	100	3,926	...	1,488	—1,928	9,757	13,685	4,130	21	5,694	1,185	864	76
4% Cum. preference ...	...	...	100	1,395	...	...	...	...	...	...	...	...	...	...	...
4½% C. P. ...	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Malwa Vanaspati Chems.	...	...	10	3,134	...	...	—1,680	2,548	5,100	1,401	...	1,414	244	144	...
6% Debentures ...	...	...	...	1,500	...	...	...	...	...	...	...	...	...	...	...
National Elec. Industries	75 00	75 00	50	778	125	647	22	3,622	2,449	1,036	299	2,377	1,633	24	...
4½% C. P. ...	80 00 N	80 00 N	100	542	...	...	...	...	...	...	...	...	...	...	...
National Machy. Manfrrs.	...	...	100	25,240	...	...	30	18,743	27,078	7,081	234	19,640	3,850	292	...
National Newsprint&Paper	...	...	10	12,748	...	74	—17,321	64,225	49,495	7,871	3	4,936	4,687	6,177	2,300
National Rayon Corpn. ...	359 00	241 50	100	16,062	4,600	11,022	97	20,382	109,432	43,200	110	19,693	2,946	1,981	...
Ordy Partly Paid ...	...	...	80	6,331	...	...	...	...	...	...	...	...	...	...	...
5% Cum. Preference ...	71 00	74 20	100	17,425	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	102 50	100 75		150,00	...	...	...	...	...	...	...	...	...	...	...
Palanpur Veg. Products...	...	...	10	1,500	...	...	—2,617	3,051	2,727	...	...	10	165	3	... 28
5½% C. P. ...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Pioneer Magnesia Works...	...	...	100	1,189	11	66	2	749	1,455	708	480	466	305	17	2
Ordy. Partly Paid ...	...	...	75	8	...	...	...	...	...	...	...	...	...	...	...
Polson Ltd. ...	142 00	161 00	100	2,695	966	1,440	48	1,377	6,553	1,635	3	2.356	628	620	...
6% C. P. T. ...	80 00	80 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
Polychem ...	177 00	68 00	50	4,000	...	733	18	3,289	5,913	840	5	4,034	1,712	1,214	...
7½% T.R.C.P. ...	50 00	50 00 N	50	3,997	...	...	...	...	...	...	...	...	...	...	...
Radio Lamp Works ...	109 50	121 75	100	2,500	94	144	12	9,108	1,262	346	2,934	5,360	3,566	186	7
5% C P. ...	74 00	66 00 N	100	738	...	...	...	...	...	...	...	...	...	...	...
Deffered ...	...	...	10	173	...	...	...	...	...	...	...	...	...	...	...
Sanitex chem Indus. ...	...	...	50	1,362	...	4	4	1,286	1,626	200	...	1,257	429	41	15
5% C. P. ...	...	...	50	511	...	...	...	...	...	...	...	...	...	...	...
Sathe Biscuits ...	100 00N	100 00 N	100	473	...	181	40	1,598	3,083	864	1	657	351	74	...
Partly Paid ...	50 00N	50 00 N	50	511	...	...	...	...	...	...	...	...	...	...	...
7% R. C. P. ...	94 20	90 00	100	500	...	...	...	...	...	...	...	...	...	...	...

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents Commission Rs. 000	Year ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	
Scindia Steam	Directors ...	16,666	84,270	144,720	...	...	6-58	39,539	35,681	6½	6½	5
	4½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Shangrilla Food Products ...	Directors ...	323	788	2,038	128	...	3-58	—287	—432	nil	nil	nil
	5% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
Shivrajpur Syndicate ...	Killick Industries Ld. ...	4,491	...	13,409	2,319	292	11-58	3,017	3,297	80	80	80
Sirpur Paper ...	Birla Bros. Private ...	4 614	11,805	27.921	671	4.33	6,58	5,854	3 151	6½	5	5
	6% R. C. P. ...	...	...	...	...	...	...	...	...	6	6	6
Supreme Industries ...	Mody & Co.	112	958	1,423	694	8	3-58	141	94	7½	6	6
	6½% Cum. Pref. ...	...	...	...	...	...	...	...	...	6½	6½	9½
Tata Chemicals ...	Tata Industries Private ...	5,121	10,126	34,923	...	287	6-58	(a12)4,557	5,148	7½	8	7½
	5%Cum . preference ...	...	...	...	...	...	...	...	...	5	5	5
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Tata Oil Mills ...	Tata Industries Private ...	9,777	39,651	65,108	1,276	455	3-59	4,865	3,137	13	10	10
	4½% Cum. preference ...	...	...	...	...	...	...	...	...	4½	4½	4½
United Salt Works & Indus, Voltas Ld. ...	Salt & Industry Agency Pr. Lt. ...	521	...	3,528	247	30	9-57	—174	26	nil	nil	nil
Western India Match ...	Directors ...	16,492	164,838	196,649	...	...	8-58	7,941	7,821	9	9	9
West Coast Paper ...	Swedish Match Co ...	16,837	90,659	128,496	2,288	744	12,57	8,605	7,322	11	11	11
	Directors ...											
	6% C. P. ...											
Zandu Pharmaceutical Works	Jugatram & Co. ...	1.305	4,514	6.859	1,741	54	3,58	586	428	7	7	7
	6% C. P. ...									6	6	6
	NORTHERN INDIA											
Alkali & Chemical ...	Imp. Ch. Industries Private ...	2 872	12,517	26,310	6,630	...	9-58	6,132	5,111	8	8	8
	5% Cum. preference ...	...	...	...	...	...	...	...	...	5	5	5
All India Finance &Commerce	Kayell Siyal & Co. ...	30	...	1.69	...	20	5-56	96	88	7¼	8	8
	Ordinary ...	...	...	...	...	...	...	...	...	7½	8	8
	7½% G. P. ...	...	...	...	...	...	...	...	...	7½	7½	7½
Aluminium Corpn. ...	J. K. Industries Private Ld....	3,258	3,735	9,625	4,150	204	3-58	2,720	2,729	9	9	5
	6% Cum. preference ...	...	...	...	...	...	...	...	...	6	6	6
	5% Cum. preference ...	...	...	...	...	...	...	...	...	5	5	5
	Deferred	...	...	...	...	...	...	...	...	nil	nil	nil
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Amrit Banaspati ...	Amrit Agency Ltd. ...	2,06	354,43	367,26	66,68	18	3-55	22.07	19,54	nil	nil	nil
	6% C. P. ...	—	...	...	...	...	...	...	...	nil	6	6
	5% R. C. P. ...	...	...	...	...	...	...	...	...	nil	5	5
	Deferred ...	—	...	...	...	...	...	...	...	nil	nil	nil
Anderson Wright ...	Directors	94	...	10,162	39	...	12-57	279	(x) 32	3½	4	nil
	4½% Cum. preference ...	...	...	...	...	...	...	...	...	4½	4½	4½
	4% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Angelo Brothers ...	Turner Morrison & Co, Pri, ...	666	15,725	17.791	...	121	8-58	1,126	1,699	15	18	20
Ashoka Cement ...	Directors ...	609	1,742	9,879	53	...	9-58	52	13	nil	nil	...
	6½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Assam Bengal Cement ...	Eastern Corporation Private ...	672	3,221	6,246	624	1	3,57	953	1,444	nil	nil	nil
	Deferred	...	...	...	...	...	...	...	...	nil	nil	nil
	4% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Assam Match Co. ...	Directors	1,663	13,133	17,744	692	...	12-58	1,179	1,225	12½	12½	12½
Assam Saw Mills ...	Bird & Co. Private ...	521	...	3,125	791	...	9-57	172	174	nil	nil	nil
Assam Sillimanite ...	U. P. Comml Corpn. ...	322	276	2.002	294	36	3-58	411	311	nil	nil	nil
Associated Hotels ...	Oberoi Hotels (India) Private Ld	1,463	1,627	6,397	227	93	3-58	956	1,067	6	6	12
	7% Cum. prefsrence Tax ...	...	...	...	...	...	...	...	...	7	7	7
	4½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
	6½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Associated Mining ...	Directors ...	25,612	100	114	9	...	12-57	123	324	4½	11	11
	5% Cum. preference ...	...	...	...	...	...	...	...	...	5	5	5
	Deferred	...	...	...	...	...	...	...	...	2	9	9
Ballarpar Paper ...	K. C. Thapar & Bros Ltd. ...	1,475	5,895	15,199	374	339	6-57	4,500	4.579	nil	nil	nil
	5% R. C. P. P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
Balmer Lawrie & Co. ...	Directors	8,811	107,925	128,705	6,138	...	12-58	4,908	3,054	20	15	15
Bararee coke ...	Jardine Henderson ...	802	1,973	3,459	507	30	3-58	206	327	5	8½	13
Bathgate & Co. ...	Directors ...	319	795	1,619	545	...	12-57	31	17	nil	nil	nil
	6% Cum. preference ...	...	...	...	...	...	...	...	...	nil	nil	nil
Behar Rice Mills ...	H. V. Low & Co. ...	...	...	...	...	...	6-54	36	33	nil	nil	nil
Bengal Assam Steamship ...	Andrew Yule & Co, Ltd, ...	932	1,814	3.629	...	53	10-58	601	(a6)240	6	5	7½
	7% Cum. preference ...	...	...	...	...	...	...	...	...	7	7	7
Bengal Chemicals ...	Directors ...	28,02	82,42	145,99	38,70	...	4-54	15,12	14,44	6	6	6
	7½% Cum. preference ...	...	...	...	...	...	...	...	...	7½	7½	7½
	4½% Cum. preference ...	...	...	...	...	...	...	...	...	4½	4½	4½
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Bengal Flour ...	Balmer Lawrie & Co. Ltd. ...	627	18,305	21,623	651	157	12-58	1,464	2,178	25	25	25
Bengal Paper ...	Balmer Lawrie & Co. Ld. ...	4,341	8.872	26,331	481	276	12-58	3,813	2,156	22	12½	10
	7% Cum. preference ...	...	...	...	...	...	...	...	...	7	7	7
	7% 'A' Cum. preference ...	...	...	...	...	...	...	...	...	7	7	7
	6% 'B' R. C. P. T. ...	...	...	...	...	...	...	...	...	6	6	6
	4½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Bengal Potteries ...	B. R. Bhagat & Co. ...	3,299	1,957	12,066	1,221	130	12-58	1,554	1,391	10	10	10
	Ordy P. Paid ...	...	...	...	...	...	...	...	...	...	...	...
Bengal Timber ...	Jardine Henderson ...	10	...	13	5	...	6-58	—15	—142	nil	nil	nil
	8% Cum. preference ...	...	...	...	...	...	...	...	...	nil	nil	nil
Bhagwati Pressing ...	Ramdutt Ramkissendass ...	8	...	1.57	7	...	12-57	114	172	7	5	5
	5% Cum. preference ...	...	...	...	...	...	...	...	...	5	5	5
Bharat Carbon & Ribbon ...	Murari Lall Batra & Co. ...	481	4,910	4,531	1,985	26	12-58	285	210	9	9	7
	'B'. Ordinary ...	...	...	...	...	...	...	...	...	9	9	7
	6½% C. P. ...	...	...	...	...	...	...	...	...	6½	6½	6½
	7½% 'B' C. P. ...	...	...	...	...	...	...	...	...	7½	...	...
Bharat Commerce ...	Directors	584	3,298	3,118	479	...	12-57	(a1)138	130	nil	nil	...
	5% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	...
Bharat Nedhi ...	Directors ...	...	...	2,903	577	...	12-58	2,741	1,863	6	5	5
	6% C.P.T. ...	...	...	...	...	...	...	...	...	6	6	6
Bharat Starch & Chemical ...	K. C. Thapar & Bros. ...	403	4,847	6,009	1,402	28	1-58	509	56	nil	nil	nil
Bhartia Company ...	Directors: ...	...	...	...	...	...	3-54	2,68	—3,24	nil	nil	nil
Birds Investments ...	Lovelock & Lewes ...	...	...	713	...	12	9-58	433	(a4)365	7	5	10
	5½% Cum. preference ...	...	...	...	...	...	...	...	...	5½	5½	5½
Bisra Stone Lime ...	Bird & Co. Private Ltd. ...	5,536	...	11,256	637	155	3-59	1,629	1,130	18½	17½	17½
Britannia Biscuits ...	Directors	...	...	20,435	4,800	...	3-59	3,580	2,904	14	12	10
	8% Cum. preference ...	...	...	...	...	...	...	...	...	8	8	8
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIALS—Contd.

NAME	Market Quotation as on the Last Day of November 1959 Rs. np.	Market Quotation as on the Last Day of November 1958 Rs. np.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Re. 000	Reserves and Surplus Including Latest Allocations Other Rs. 000	Reserves and Surplus Including Latest Allocations Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stock & Stores Rs. 000	Liquid Assets Out Standing Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 00
Scindia Steam ...	17 76	21 24	20	112,799	8,000	102,945	6,65	192,576	294,058	69,474	71,567	3,126	52,730	88,962	13,859
4½% Debentures ...	99 70	96 25	...	38,823	...	...	...	...	...	...	...	...	...	...	...
Shangrilla Food Products	...	...	100	1,700	...	...	—1,299	3,672	4,047	616	32	544	323	30	13
5% C. P. ...	...	...	100	300	...	...	...	...	...	...	...	...	...	...	...
Shivra pra. Syndicate ...	85 00	90 00	10	700	2,000	5,922	58	5,544	9,216	3,375	302	4,282	2,335	1,357	107
Sripur Paper ...	13 28	12 52	10	21,855	4,815	309	19	30,230	39,385	11,056	75	8,947	3,928	170	19,826
6% R.C.P. ...	100 00	100 00 N	100	4,048	...	...	...	...	...	...	...	...	...	...	...
Supreme Industries ...	140 00	119 50	100	622	33	234	4	855	1,193	322	154	718	446	14	6
6½% C. P. ...	71 80	71 50	100	462	...	...	...	...	...	...	...	...	...	...	...
Tata Chemical ...	16 40xd	15 64	10	19,596	320	1,400	4	22,887	45,735	17,148	691	17,255	5,473	701	...
5% Cum. Preference ...	97 50	92 00	100	5,997	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	98 25	99 00	...	2,500	...	...	...	...	...	...	...	...	...	...	...
Tata Oil Mills ...	58 50	38 25	25	7,007	1,842	2,295	12	35,371	23,911	14,584	1,175	25,394	10,832	2,215	574
4½% C. P. ...	60 50	58 70	100	2,989	...	...	...	...	...	...	...	...	...	...	...
United Salt Works Ind ..	...	...	250	1,335	2,125	1,231	—18	954	7,384	4,014	255	725	234	1,063	...
Voltas ...	177 50	134 75	100	25,500	1,300	267	109	93,591	7,650	1,644	260	53,837	57,937	2,486	241
Western India Match ...	230 50	187 00	100	27,500	9,500	4,913	90	19,447	34,556	16,858	71	18,740	10,595	8,917	5,429
West coast Paper ...	159 00	108 00	100	9,993	...	...	...	26,603	34,469	...	...	1,966	2,145	849	3,930
6% C.P. ...	117 00	95 00	100	5,999	...	...	...	...	...	...	...	...	...	...	...
Zandu Pharmaceutical W.	115 50	111 25	100	1,500	504	397	4	1,980	2,527	1,083	412	1,741	1,221	69	...
6% C.P. ...	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
NORTHERN INDIA															
Alkali & Chemical ...	22 69	17 00	10	30,997	2,800	5,770	109	21,124	44,567	7,302	...	12,077	4,392	5,036	5,130
5% Cum. Preference ...	102 50	100 50	100	3,100	...	...	...	...	...	...	...	...	...	...	...
All India Finance & Com.	...	...	100	300	53	18	...	13,21	36	8	73	10,66	7,76	68	...
Ordy. ...	...	...	10	190	...	...	...	...	...	...	...	...	...	...	...
7½% C. P. ...	...	...	110	128	...	...	...	...	...	...	...	...	...	...	...
Aluminium Corpn. ...	14 87	11 06xd	10	5,750	2,400	17,980	92	6,319	38,576	10,055	614	6,216	1,830	1,104	...
6% Cum. preference ...	94 00	81 75xd	100	2,000	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference ...	75 00	63 50xd	100	2,000	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	6.69	5 25	2½	250	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	920 00	920 00	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
5½% Debenture ...	...	...	1000	3,500	...	...	...	...	...	...	...	...	...	...	...
Amrit Banaspati ...	...	...	10	5,325	19,25	3.83	—14,14	152,86	160,85	53,32	36,36	85,91	25,33	1,40	...
6% C. P. ...	...	...	10	1.600	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. ...	...	...	10	2,450	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	1	100	...	...	...	...	...	...	...	...	...	...	...
Anderson Wright ...	...	...	10	2,000	350	1,100	8	7,074	84	49	5,336	39	3,910	16	4,194
4½% C. P. ...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
Angelo Brothers ...	19 44	20 50	10	3,000	2,523	1,408	239	2,680	3,575	2,459	483	3,342	3,995	903	12
Ashoka Cement ...	9 31	7 50	10	5,989	...	24	19	10,114	15,706	22	1	2,311	2,031	107	1,012
6½% Debentures ...	...	...	2½	5,000	...	...	...	...	...	...	...	...	...	...	...
Assam Bengal Cement ...	4 75	3 94	10	4,314	1,054	259	844	7,450	14,159	6,785	5,34	1,945	3,451	3,588	...
Deferred ...	0 81	0 87	1	471	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	500	2,498	...	...	...	...	...	...	...	...	...	...	...
Assam Match Co. ...	17 87	17 00	10	3,000	1,050	708	198	1,681	3,932	2,088	6	2,484	2,100	78	125
Assam Saw Mills ...	2 97	2 81	3	1,400	720	2,059	—4,90	1,430	3,279	1,361	...	2,107	1,010	60	24
Assam Sillimanite ...	10 94	10 25	10	3,000	...	...	12	1,489	2,863	1,113	...	821	220	201	...
Associated Hotels ...	8 00	7 50	10	2,000	1,000	2,685	155	3,030	10,522	4,222	4,279	794	1,545	788	...
7% C. P. T. ...	54 50	53 50	100	2,167	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	850 00	850 00	1000	2,200	...	...	...	...	...	...	...	...	...	...	...
6½% Debentures ...	920 00	920 00	1000	520	...	...	...	...	...	...	...	...	...	...	...
Associated Mining ...	8 30	8 75	10	892	...	...	3	924	742	191	1,293	216	796	16	44
5% C. P. ...	30 50	29 75	50	500	...	...	...	...	...	...	...	...	...	...	...
Defered ...	5 00	5 22	5	410	...	...	...	...	...	...	...	...	...	...	...
Ballarpur Paper ...	42 75	...	25	5,708	...	428	—2,602	12,247	24,208	16,269	1,000	4,169	2,374	1,276	894
5% R.C.P.P. ...	127 00	...	100	1,809	...	...	...	...	...	...	...	...	...	...	...
Balmer Lawrie & Co. ...	196 00	143 00	100	8,001	6,664	1,077	503	19,342	7,447	3,877	11,377	7,068	12,049	1,725	...
Bararee coke ...	14 25	12 06	10	1,200	8,00	50	57	800	3,514	3,347	6	1,163	1,071	501	...
Bathgate &Co. ...	1 06	0 69	10	2,000	...	17	—48	820	2,313	169	2	1,047	567	27	...
6% C. P. ...	26 62	21 00	10	1,000	...	...	...	...	...	...	...	...	...	...	...
Behar Rice Mills ...	1 00	1 50	10	1,692	...	...	—4,36	3	7.69	4.95	9,60	1	13	2	...
Bengal Assam Steamship.	88 50	100 00	100	2,000	825	9,106	89	1,820	12,259	2,072	256	26	841	2,831	...
7% C. P. ...	60 00	58 00	60	300	...	...	...	...	...	...	...	...	...	...	...
Bengal Chemicals ...	101 00	94 00	100	4,533	19,50	21,55	11,46	54,56	104,59	47,91	16,62	46,92	63,31	4,79	...
7½% C P ...	12 19	11 62	10	900	...	...	...	...	...	...	...	...	...	...	...
4½% C P ...	72 00	77 50	100	1,191	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	...	1,500	...	...	...	...	...	...	...	...	...	...	...
Bengal Flour ...	39 87	30 45xd	10	1,200	1,700	260	219	1,022	3,487	2,867	35	846	1,954	946	...
Bengal Paper ...	106 00	92 00	25	4,500	3,800	325	93	7,039	22,092	16,334	129	6,863	3,883	489	1,319
7% C. P. ...	45 00	48 50	50	200	...	...	...	...	...	...	...	...	...	...	...
7% A. C. P. ...	100 00	106 50	100	400	...	...	...	...	...	...	...	...	...	...	...
6% 'B' R. C. P. T. ...	69 00	65 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	...	...	500	84	...	...	...	...	...	...	...	...	...	...	...
Bengal Potteries ...	5 12	3 56	2½	5,523	293	716	...	11,669	14,747	4,132	...	3,504	3,870	212	...
Ordy. P. Paid ...	...	...	1	...	...	...	...	...	...	...	...	...	...	...	...
Bengal Timber ...	15 25	10 00	100	600	...	...	—961	395	567	567	64	5	256	9	...
8% C. P. ...	30 00	30 00	100	300	...	...	...	...	...	...	...	...	...	...	...
Bhagwati Pressing ...	4 10	4 80	10	400	162	...	1	227	1,018	253	75	...	165	84	...
5% C. P. ...	35 00	40 00	100	300	...	...	...	...	...	...	...	...	...	...	...
Bharat Carbon & Ribbon	...	...	10	250	200	102	3	3,312	1,267	445	83	2,079	1,791	16	...
B. Ordy. ...	...	...	100	340	...	...	...	...	...	...	...	...	...	...	...
6½% C. P. ...	...	...	100	380	...	...	...	...	...	...	...	...	...	...	...
7½% 'B'. C. P. ...	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
Bharat Commerce ...	10 19	5 75	10	5 000	...	...	—4,119	1,774	4,171	86	...	769	739	62	...
5% c. p. ...	...	...	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Bharat Nidhi ...	7 19	5 19xd	10	14,777	...	1,673	36	11,211	70	45	16,692	577	13'641	872	...
6% c. p. t. ...	52 75	56 00xd	100	5,357	...	...	...	...	...	...	...	...	...	...	...
Bharat Starch & Chemical	8 06	8 06	10	1,000	378	169	—1,601	6,008	3,581	2,052	38	3,635	687	26	33
Bhartia Company ...	34 75	44 75	100	2,100	50	...	—9	79	...	...	...	12,92	8,59	69	...
Birds Investment ...	14 87	12 44	10	2,000	227	622	15	1,435	...	...	6,518	...	138	43	...
5½% C. P. ...	59 00	53 00	100	2,400	...	...	...	...	...	...	...	...	...	...	...
Bisra Stone Lime ...	31 75	27 88	10	1,000	300	3.568	36	5,085	8 122	3,830	6	2,014	3,248	133	293
Britannia Biscuits ...	26 00	17 12	10	4,597	2,600	2,005	216	4,003	11,785	4,856	200	2,864	2,233	2,578	31
8% Cum. preference ...	9 70	10 10	10	15	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	99 0%	96 00	...	1,400	...	...	...	...	...	...	...	...	...	...	—

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents Commission	Year ended	Net Profit Latest	Net Profit Previous	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
NORTHERN INDIA (Continued)												
Br. Burma Petroleum £	A. T. C. Invt. Co.	...	...	...	...	...	3-59	13	31	nil	2	nil
Br. Ceylon Corpn.	Directors	...	...	842	...	...	12-57	509	1,482	6	15	15
	6% Cum. Part preference	...	...	...	...	...	...	...	...	6	15	15
British India Corpn.	Directors	178,72	428,71	79,095	37,754	...	12-57	(i)1,857	(j) 9,542	nil	2	nil
	8% Cum. preference	...	...	...	...	...	...	...	...	nil	8	8
Brushware	Begg Sutherland & Co. Pri. Ld.	145	142	515	188	1	11-58	14	23	5	7½	10
Burma Lime	S. C. Chunder & Co.	18	70	2,44	24	...	9-54	31	30	nil	nil	nil
	Partly Paid	...	...	...	...	...	...	...	...	nil	nil	nil
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
Calcutta Chemical	Directors	2,003	7,889	13,138	2,235		6-58	772	760	12	12	
	6% C.F.P.	...										
	4½% C. P.	...										
Calcutta Credit Corpn.	Jainarain Ram Chander	638		9,288	1,927	63	6-58	836	889	40	20	10
	5½% T. C. P.	...								6	6	6
	6% C P.	...								5½	5½	5½
	6% Debentures	...										
Calcutta Gas Co	Sooraimull Nagarmull	...	...	1,093	...	120	9-57	811	748	5	6	6
	5½% R.C.P.T.	...	...	...	...	...	...	...	...	5½	5½	5½
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...
Calcutta Hydraulic	Andrew Yule & Co.	...	...	81	...	...	6-58	95	47	5	3	nil
Calcutta Investment Co.	Ramdutt Ramkissendass	...	...	3 43	...	3	12-54	7,11	3,95	2	1	1
Calcutta Landing & Shipping	Gladstone Lyall	755	348	1,778	...	59	10-57	590	586	15	15	8½
Calcutta Safe Deposit	Amritlal Ojha & Co.	89	...	332	...	9	3-58	105	106	5	5	5
	4½% Debentures	...	...	...	...	...	...	...	...	...	...	...
Calcutta Steam Nav'gn	Hoare Miller & Co.	1,183	...	2,505	...	...	6-58	636	654	10	13	12½
Cambay Invt	Cambay Trading Co.			8,124	5,120	3	10-58	957	1,091	10	10	10
Camperdown Pressing	Pyne & Co.	2		60		12	7-57	15	34	3	4	3
Central Hydraulic	Andrew Yule & Co.	13	...	161	...	...	6-58	58	137	6	10	6
Cherra Chhatak Ropeway	Tantia Bros. Private	363	...	1,298	100	8	3-58	99	240	5	10	nil
Chrestien Mica Induss	Ram Kumar Agarwala & Bros.	...	10,503	14,269	4,037	163	12-57	1,575	1,735	7½	7½	6½
	5½% Cum. preference	...	...	...	...	...	...	...	...	5½	5½	5½
	Deferred share	...	...	...	...	...	...	...	...	10	10	7½
	4½% Debentures	...	...	...	...	...	...	...	...	...	...	...
Clive Buildings	Gillanders Arbuthnot & Co.	97	...	643	...	36	12-58	278	243	3½	2½	3½
	Management Shares	...	...	...	...	...	...	...	...	30½	26½	35
	4½% Debentures	...	...	...	...	...	...	...	...	...	...	...
Clive Row Invt.	Andrew Yule & Co., Ld.	...	...	1,546	...	90	3-59	1,306	1,727	8½	7½	7½
Dalmia Cement (Bharat)	Hari Brothers private Ld.	...	...	19,684	1,998	...	12-58	(a20)4,622	6,379	10	12½	12½
	6% Cum. preference	...	...	...	...	...	...	...	...	6	7	7
	Deferred ...	...	...	...	...	...	...	...	...	10	12	12½
Darjeeling Properties	Goenka & Co.	...	...	12	...	...	3-58	—16	—3	nil	nil	nil
	6% preference	...	...	...	...	...	...	...	...	nil	nil	nil
Darjeeling Ropeway	Goenka & Co. ...	...	...	161	...	11	3-58	85	65	7½	7½	5
	5½% Debentures	...	...	...	...	...	...	...	...	...	...	...
Delhi Flour Mills	Directors ...	432	23,322	24,110	595	...	10-58	282	388	10	10	10
	7% Cum. preference	...	...	...	...	...	...	...	...	7	7	7
	7% Debentures	...	...	...	...	...	...	...	...	...	...	...
	7% Debentures	...	...	...	...	...	...	...	...	...	...	...
Dhrangadhra Chem. Works	Sahu Bros. private	3,570	8,206	12,874	1,460	...	3-58	920	1,828	6	7½	9
	6% R. C. P.	...	...	...	...	...	...	...	...	6	6	6
Duncan Brothers	Directors	...	...	26,203	441	..	12-58	3,112	3,774	10	11	11
	4% Cum. preference	...	...	...	...	...	...	...	...	4	4	4
Dunlop Rubber Co.	Directors	24,426	135,917	223,216	...	...	12-58	20,204	19,488	16½	16½	15
	6% Cum. preference	...	...	...	...	...	...	...	...	6	6	6
	6% Cum. preference Tax	...	...	...	...	...	...	...	...	6	6	6
	6½ % Debentures	...	...	...	...	...	...	...	...	...	...	...
East India Hotel	Oberoi Hotels private	...	...	...	...	...	3-58	16	—19	nil	nil	...
	6% Cum. prefrecence	...	...	...	...	...	...	...	...	nil	6	...
Eastern Investments	Bird & Co. Private Ld	...	...	1,520	...	6	12-58	(j)1,551	1,186	9	9	9
	5% Cum preference	...	...	...	...	...	...	...	...	5	5	5
Eastern Manfg. Co.	McLeod & Co. Ld.	19,22	19.19	78,33	3,73	1,10	12-54	10,44	2,25	7½	3	3
	6% Cum. preference	...	...	...	...	...	...	...	...	6	6	6
Electric Construction	Directors	1,326	5,866	8,124	5,121	...	1C-58	957	1,092	10	10	10
Frank Ross	Directors	215	3,145	3,699	1,012	...	2-58	64	66	nil	nil	nil
	4½% Cum. preference	...	...	...	...	...	...	...	...	nil	nil	4½
Fraser & Co.	Kilburn & Co	...	...	1,610	...	20	3-58	—323	174	nil	7½	15
French Motor	Mg. Director	1,819	33,816	39,096	5,634	...	3-58	1,268	1,530	12½	12½	12½
Ganges Rope	Macneill & Barry Ld.	1,410	4,880	8,019	1,969	83	3-58	(a10)834	4,96	15	12½	11½
General Invt. & Trust	Bird & Co. Private	...	...	42	...	3	2-59	30	10	3½	2½	2½
	5% Cum. preference	...	...	...	...	...	...	...	...	5	5	5
	6% Cum. preference Tax	...	...	...	...	...	...	...	...	6	6	6
Gillanders Arbuthnot	Directors ...	3,535	15,187	23,816	3,377	...	3-59	2,555	2,170	10	10	10
	5% R. C. P. T.	...	...	...	...	...	...	...	...	5	5	5
Gladstone Lyall & Co.	Directors ...	12,30	7,86	...	...	...	12-54	3,00	3,08	3½	3½	5
	6% C. P. T.	...	...	...	...	...	...	...	...	6	6	6
Godfrey Phillips	Directors ...	1,742	10,971	32,684	264	...	12-58	2,984	2,139	20	15	20
	5½% C. P. T. ...	...	...	...	...	...	...	...	...	5½	5½	5½
Great Eastern Hotel	B. P. R. Syndicate	...	...	7,357	362	40	3-59	725	754	6	6	6
Hindusthan Building	Directors ...	...	...	288	60	...	7-58	291	121	4	4	2½
	4% C. P. ...	...	...	...	...	...	...	...	...	4	4	4
Hindusthan C. E. Corpn.	K. C. Thapar & Brothers	...	...	2,849	861	...	7-57	233	—372	nil	nil	nil
	5% c. p. p. ...	...	...	...	...	...	...	...	...	nil	nil	nil
	Deferred ...	...	...	...	...	...	...	...	...	nil	nil	nil
Hindusthan Housing	Jainarayan Ramchander	...	8	...	...	26	3-53	33	49	1½	nil	nil
	4% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Ice	R. N. Jhun Jhun Wala	...	40	1,21	2,69	...	18	9-54	65	37	nil	nil
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIALS—Contd.

NAME	Market Quotation as on the Last Day of November 1959 Rs. np.	Market Quotation as on the Last Day of November 1958 Rs. np.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Including Latest Allocations Others Rs. 000	Reserves and Surplus Including Latest Allocations Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks & Stores Rs. 000	Liquid Assets Out Standing Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
NORTHERN INDIA (Continued)															
Br. Burma Petroleum (£)	1 77	2 06	4ah	562	...	182	2	205	...	...	761	...	37	158	...
Br. Ceylon Corporation	7 00	7 44	10	3,500	2,500	6,185	163	2,306	8,925	3,680	1,685	7,657	1,233	585	...
6% Cum. Part Pref.	8 20	8 20	10	1,750	...	...	...	...	...	...	...	...	...	...	...
British India Corpor ation.	4 89	3 72	5	32,500	4,000	10,213	—1,136	49,158	35,140	24,721	14,163	46,827	22,263	8,745	418
8% Cum. preference	104 00	98 00	100	8,100	...	...	...	...	...	...	...	...	...	...	...
Brushware	1 00	1 00	10	100	170	151	6	60	243	241	129	230	123	1	...
Burma Lime	8 25	7 50	10	200	10	...	6	96	4,81	1,09	2	66	63	7	...
Partly Paid	...	...	5	63	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	1000	135	...	...	...	...	...	...	...	...	...	...	...
Calcutta Chemical	16 00	15 12	10	963	901	1,750	111	4,255	3,042	1,339	1,968	2,235	1,874	766	...
6% C. P.			10	200											...
4½% C. P.			10	337											...
Calcutta Credit Corpn.	9 44	4 12	10	500	1,250	66	129	5,885	892	402	65	2,028	5,761	121	...
6% C. P.	51 00	50 00	100	200											...
5½% T. C. P.	34 50	40 00	100	200											...
6% Debentures	...	...	100	335											...
Calcutta Gas Co.	5 06	8 25	10	6,500	100	...	37	2,658	1	1	11,616	...	2,725	853	100
5½% R. C. P. T.	63 00	46 50	100	3,000	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	810 00N	810 00N	1000	3,000	...	...	...	...	...	...	...	...	...	...	...
Calcutta Hydraulic	...	...	100	800	...	52	4	78	14	14	893	...	2	39	...
Calcutta Investment Co.	47 70 Nxd	50 00	100	5,500	19,00	4,12	95	24,40	17,50	4,10	...	45,95	43 91	22	...
Cal. Landing & Shipping	12 31	14 25	10	625	290	175	36	1,650	1,910	1,310	142	50	1,314	670	...
Calcutta Safe Deposit	8 25	7 81	10	742	14	105	3	467	1,406	199	46	...	128	15	...
4½% Debentures	...	...	1000	65	...	...	...	...	...	...	...	...	...	...	...
Calcutta Steam Navi'gn.	11 37	12 62	10	1,260	524	673	103	1,815	7,611	4,261	...	197	828	4	...
Cambay Invt.	101 00	101 00	100	2,000	...	2,130	85	16,477	1	1	4,242	63	2,368	18	...
Camperdown Pressing	103 00	118 00	100	430	85	2	13	50	689	491	165	...	33	183	...
Central Hydraulic	...	...	100	500	...	125	5	81	843	698	506	...	22	38	...
Cherra Chhatak Ropeway.	5 05	4 94	5	475	4.70	...	3	467	1,268	1,070	6	283	884	43	...
Chrestien Mica Induss	10 25	10 12	10	3,000	1,000	4,084	247	11,262	7,409	1,649	4,675	5,071	9,955	132	...
5½% Cum. preference	52 50	55 50	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Deferred share	5 94	6 00	5	1,500	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures	830 00	830 00	1000	1,500	...	...	...	...	...	...	...	...	...	...	...
Clive Building	..	...	150	1,500	...	261	961	118	536	4887	795	414	...	52	430
Management Shares	..	...	15	15	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures	410 00	410 00	500	1,598	...	...	...	...	...	...	...	...	...	...	...
Clive Row Invt.	9 50	9 94	10	13,880	1,000	330	334	5,361	...	...	19,357	...	698	20	...
Dalmia Cement	10 12	9 12	10	14,422	2,595	2,424	22	24,968	13,621	5,018	18,814	9,812	3,213	1,489	9,158
6% Cum preference	8 94	...	10	6,158	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	2 00	2 44	1	500	...	...	...	...	...	...	...	...	...	...	...
Darjeeling Properties	1 00	1 00	10	532	...	7	—116	54	528	55	1	...	32	3	2
6% preference	4 00	4 00	10	34	...	...	...	...	...	...	...	...	...	...	...
Darjeeling Ropeway	7 75xd	6 62	10	248	33	15	1	87	413	198	15	25	113	6	10
5% Debentures	...	...	500	100	...	...	...	...	...	...	...	...	...	...	...
Delhi Flour Mills	15 00	16 00	10	560	1,000	...	3	1,725	3,964	2,655	521	768	1,516	95	...
7% Cum. preference	...	...	100	90	...	...	...	...	...	...	...	...	...	...	...
7% Debentures	...	...	500	500	...	...	...	...	...	...	...	...	...	...	...
7% Debentures	...	...	500	330	...	...	...	...	...	...	...	...	...	...	...
Dhrangadhra Chem. Works	160 00	103 00	100	6,425	4,900	1,431	10	11,162	14,865	5,790	...	5,578	5,655	2,075	5,749
6% R. C. P.	...	...	100	4,204	...	...	...	...	...	...	...	...	...	...	...
Duncan Brothers	117 00	122 00	100	9,000	6,750	3,265	390	10,621	2,794	1,033	18,174	441	10,935	3,215	...
4% Cum. preference	60 00	55 75	100	4,500	...	...	...	...	...	...	...	...	...	...	...
Dunlop Rubber Co.	35 56	30 50	10	30,000	35,410	11,101	2,246	37,112	87,740	29,757	1,371	50,330	33,348	290	...
6% Cum. preference	117 00	120 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Pref. Tax	87 75	81 50	100	4,000	...	...	...	...	...	...	...	...	...	...	...
6½% Debentures	106 75	104 00	100	20,455	...	...	...	...	...	...	...	...	...	...	...
East India Hotel	...	...	10	4,359	...	...	—49	483	5,241	...	...	37	50	388	313
6% C.P.	...	...	100	3 136	...	...	...	...	...	...	...	...	...	...	...
Eastern Investments	141 00	147 00	100	5,126	5,668	...	325	2,687	...	...	16,231	...	74	...	...
5% Cum. preference	72 50	75 00	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Eastern Manufacturing Co.	...	...	100	850	5,00	3,70	10	16,10	28,71	19,24	1	17,29	5,21	1.09	35
6% Cum. preference	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
Electric Construction	11 69	12 25	10	2,538	650	36	30	5,986	2,190	1,030	20	5,272	2,762	25	2
Frank Ross	2 75	1 25	6	495	...	55	1	657	199	125	...	1,012	360	38	...
4½% Cum. preference	50 00	36 50	100	275	...	...	...	...	...	...	...	...	...	...	...
Fraser & Co.	13 25	10 25	10	605	200	291	—321	935	1,597	476	1	...	581	6	...
French Motor	24 38	25 26	20	3,000	400	1,544	226	7,742	2,945	1,492	939	5,634	3,509	377	...
Ganges Rope	203 00	179 00	100	1,400	100	875	33	3,728	3,672	2,075	...	2,646	1,887	5	...
General Invt. & Trust	...	...	75	225	18	38	16	57	...	...	544	...	4	5	...
5% Cum. preference	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Prefr. Tax	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...
Gillanders Arbuthnot	12 87	12 50	10	6,500	2,000	1,920	157	23,489	2,997	1,424	11,482	3,619	16,680	1,411	1,800
5% R. C. P.T.	57 25	54 50	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Gladstone Lyall & Co.	...	...	10	3,827	3,80	3,16	7	53,51	10,57	4,44	30,96	14,19	39,44	4,42	17,80
6% C. P. T.	...	...	100	1,415	...	...	...	...	...	...	...	...	...	...	...
Godfrey Phillips	26 00	19 25	10	4,000	...	1,107	1,035	7,347	6,842	3,678	...	9,018	4,130	115	63
5½% C. P. T.	63 00	57 75	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Great Eastern Hotel	250 00xd	250 00	250	3,000	1,000	740	17	1,287	8,667	4,092	2	479	816	172	...
Hindusthan Building	4 94	4 50	10	1,500	12	...	1	596	8	3	1,471	...	356	33	1,134
4% C. P. ...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Hindusthan C. E. Corpn.	...	...	10	1,900	...	...	—3,658	8,897	4,905	879	...	3.731	742	48	732
5% c. p. p.	...	...	100	845	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	5	175	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Housing	...	...	75	1,500	...	...	2	6,38	23,87	1	2,50	...	4,67	38	...
4% Debentures	...	...	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Ice	1 05	0 94	5	1,000	45	1,00	—3,57	1,73	22.57	10,00	...	31	1,33	26	13
5% Debentures	...	...	1000	500	...	...	...	...	...	...	...	...	...	...	...

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents Commission Rs. 000	Year ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
NORTHERN INDIA (Continued)												
Hindusthan Pilkington	Talukdar Law & Co Private	355	2,940	6,045	176		10-57	1,159	1,238	6	nil	nil
Hindusthan Woollen	Directors	6	...	182	...	...	3-58	135	96	1	1¼	1½
Hoare Miller	Directors	1,154	88,701	91,673	1,534	...	12-58	499	499	5	5	nil
Hooghly Flour	Shaw Wallace & Co.	560	10,181	11,804	774	64	12-58	634	732	40	45	26¼
Hooghly & Ganges Hyd.	B. N Elias & Co.	78	42	1,53	...	...	6-54	43	1,08	nil	2½	5
	4½% R. C. P.	...	...	...	...	...		...	...	4½	4½	4½
	4% Debentures	...	...	...	...	...		...	...	...	...	...
Imperial Tobacco	Directors	...	...	344 605	100,702	...	3-59	33,334	35,680	6	7	...
India Genl. Navigation £	Kilburn & Co. Private	...	...	3,523	...	...	12-57	56	(i)—10	nil	nil	5
	6% C. P.	...	...	...	...	...		...	...	nil	nil	6
India Linoleums	Hindusthan Investment	2,76	12,01	23,83	9,07	...	3-56	6,19	2,01	nil	nil	nil
India Paper Pulp	Andrew Yule & Co. Ld.	...	..	15,103	1,102	202	3-59	(e)3,358	(u)1,578	10	10	14
India Steamship.	Lionel Edwards Private	6,821	45,920	81,392	...	659	3-59	(a)15,623	23,434	10	10	10
	5% R. C. P.	...	...	...	...	...		...	...	5	5	5
Indian Aluminium	Directors	10,147	41,718	74,297	...	...	12-58	13,706	8,683	7	6	10
	5% C. P. T.	...	...	...	...	...		...	...	5	5	5
Indian Cable	Directors	10,458	5,190	72,670	23,176	...	3-59	(g)12,695	11,597	15	15	15
	6% C.P.P.	...	...	...	...	...		...	...	15	15	15
	5½% Debentnres	...	...	...	...			...	...	...	...	...
Indian Copper £	Gillanders Arbuthnot & Co.	...	1,911	2,521	436	72	12-58	991	1,125	18	18	20
Indian Oxygen	Directors	8,471	30,047	48,591	11,073	...	9-58	9,320	8,922	10	10	...
Indian Rubber Manfrs.	G. S. Moulton & Co Private	...	...	...	...	34	3-56	3,68	1,80	6½	5	7½
	5% C. R. P.	...	...	...	...	...		...	...	5	5	5
Indian Wood Products	Gill. Arbbuthnot & Co.	785	...	4,958	...	163	9-58	1,504	1,487	25	27½	30
Indo Burma Petrol	Steel Bros. & Co. Limited	3,304	14,285	30,174	...	557	12-58	(y)6,663	(a7)5,848	20	20	20
	7% C. P. T.	...	...	...	...	...		...	...	7	7	7
Investment & Finance	Bired & Co. Private	...	...	123	...	6	2-59	66	62	5	4	7½
	5% C.P.	...	...	...	...	...		...	...	5	5	5
	6% C P.	...	...	...	...	...		...	...	6	6	6
J K. Comml. Corpn. Ltd.	Directors	...	...	4,54	...	...	6-55	5,69	2,22	5	8	8
J K. Investment Trust	Directors	...	...	6,93	...	...	6-55	5,86	4,47	nil	nil	nil
	B. Ordinary	...	...	...	...	...		...	...	8	8	8
Jaipur Udyog	Sahu Jain Ld,	2,691	23,506	30,904	4,104	1,22	3-58	5,697	4,081	12½	12½	12½
	3% C P. T.	...	...	...	...	...		...	...	3	3	3
	6% Debentures	...	...	...	—	...		...	...	...	...	...
James Wright	Directors	127	4,345	6,848	457	..	12-57	(h)31	23	nil	nil	5
	6% C. P.	...	...	...	...	..		...	...	6	6	6
	Deferred	...	...	...	...	..		..	..	nil	nil	nil
Jardine Henderson	Directors	2,206	153,580	162 618	3,915	...	3-59	2,752	(w)1,714	5	2½	2½
	5½% C. P. T.	...	...	...	...	..		...	...	5½	5½	5½
Jeewanlal (1929) Ltd.	Directors	2,285	15,817	22,870	7,553	...	12-58	542	901	nil	nil	nil
Jenson & Nicholson	Directors	3,490	...	19,823	6,190	...	12-57	1,521	1,118	6	6	6
	7½% R. C. P.	...	...	...	...	...		...	...	7½	7½	7½
John Paterson	Khaitan Corpn. Private	28	458	747	12	..	3-58	(a18)195	102	nil	2½	...
Kalimpong Ropeway	Directors	49	32	94	...	...	3-54	14	—32	nil	nil	nil
Kalyanpur Lime & Cement	Directors	665	...	3,207	934	...	12-57	—91	13	nil	nil	nil
	7% P. T	...	...	...	...	...		...	...	nil	nil	nil
	6% 2nd Pref,	...	...	...	...	...		...	...	6	...	...
Kangra Valley Slate	Directors	13	80	1,92	10	18	6-52	1,37	1,57	18	18	18
Karanpura Development	Bird & Co. Private Ld.	...	...	1,299	73	43	12-58	360	271	nil	nil	nil
	Founders	...	...	...	...	...		...	...	nil	nil	nil
Kettlewell Bullen & Co.	Directors	...	...	948	...	...	12-58	795	735	6	5	5
	5½% C. P. T.	...	...	...	...	...		...	...	5½	5½	5½
	4% C. P.	...	...	...	...	..		...	...	4	4	4
Kishore Trading Co.	Directors	...	...	1,87	...	...	12-54	1,73	1,37	2	3½	3½
Kumardhubi Fireclay	Bird & Co. Private Ltd	5,438	...	15,336	826	178	12-58	2,355	2,039	12½	12½	10
	5½% R C. P. T.	...	...	...	...	...		...	...	5½	5½	5½
	5½% Debentures	...	...	...	...	...		...	...	...	...	...
Kusum Products	East India Development Co.	631	32,723	38,847	2,951	67	3-58	766	442	nil	nil	nil
	5½% R. C. P. T.	...	...	...	...	...		...	...	5½	5½	5½
	4½% Debentures	...	...	...	...	...		...	...	...	...	..
Macfarlane & Co.	James & Co. Ld.	243	1,288	2,055	869	...	3-57	180	1	nil	nil	nil
	7% C. P.	...	...	...	...	...		...	...	7	7	nil
	Deferred	...	...	...	...	...		...	...	7	7	nil
Macneill & Barry	Directors	4,328	...	16,093	...	...	3-58	4,637	44,67	8	8	11
	5½% C. P. T.	...	...	...	...	...		...	...	5½	5½	5½
	5% Debentures	...	...	...	...	..		...	...	...	...	...
Martin Burn	Directors	8,445	68,540	101,066	12,677	...	9-58	(k)11,681	9,099	21½	21½	21½
	5% C. P.	...	...	...	...	...		...	...	5	5	5
	4% Convertible Notes	...	...	...	...	...		...	...	...	...	...
Marwar Trading Corp	Directors	...	...	60	...	...	12-57	(a19)213	53	nil	5½	...
McLeod & Co.	Directors	...	...	35,970	4,453	...	12-58	1,955	1,845	12½	12½	8
	5% 1st C. P. T.	...	...	...	...	..		..	..	5	5	5
	5% 2nd C. P.	...	...	...	...	...		..	..	5	5	5
	Deferred	...	...	...	...	...		...	...	7½	7½	3
	Convertible Notes	...	...	...	...	...		...	...	...	...	...
Metal Box Co.	Directors	...	33,669	71,144	18,495	...	3-59	11,159	8,616	17½	17½	17½
	6% R. C. P. T.	...	...	...	...	...		...	...	6	6	6
Metal Corporation	Eastern Smelting & Refining Pri.	...	7,435	8,000	3,204	36	3-58	326	924	nil	nil	nil
	5% C. P. T.	...	...	...	...	...		..	...	nil	nil	nil
	Deferred	...	...	...	...	...		...	...	nil	nil	nil
	5½ Debentures	...	...	...	...	...		...	...	...	...	...
Midnapore Zamindary	Andrew Yule & Co.	...	...	169	...	...	4-58	—124	—491	nil	nil	nil
Moradabad Water Supply	Noorulla Ghazanfarulla	67	...	183	...	9	10-58	54	53	5	5	5
C. & E. Morton India Ltd.	Cotton Agent. Private	469	1,658	3,819	686	4	6-58	142	298	nil	6	nil
Motor & Genl. Finance	Gupta & Syal Ltd.	78	...	1,346	...	..	6-55	7,88	3,94	40	15	15
	10% 1st C. P.	...	...	...	...	..		...	...	10	10	10
	7% 2nd C. P.	...	...	...	...	...		...	...	7	7	7
	7% 3rd C. P.	...	...	...	...	...		...	...	7	7	7
National Carbon Co.	Directors	7,479	32,519	53,535	17,773	...	12-57	9,335	9,955	14	15	32½
National Insulated Cables	Asso. Indust. Development Co.	1,948	14,724	28,496	1,147	656	3-58	6,096	(o)7,096	20	20	20
	5½% Debentures	...	...	...	...	..		...	...	...	...	...
National Pipes & Tube	Asso Indust. Dev. Co.	1,022	4,632	8,240	1,886	166	9-58	1,662	1,492	12½	20	20
	5½% R. C. P.									5½	5½	5½

NAME	Market Quotation as on the Last Day of November 1959 Rs. nP.	Market Quotation as on the Last Day of November 1958 Rs. np.	Paid up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Others Rs. 000	Reserves and Surplus Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets, Investments Rs. 000	Stocks & Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
NORTHERN INDIA (Continued)															
Hindusthan Pilkinton	18 00	9 40	10	8,000	100	5	22	2,199	9,506	2,160	4	1,268	761	946	...
Hindusthan Woollen	...	...	10	3,497	...	51	8	233	48	...	581	...	3,129	29	...
Hoare Miller	6 75	6 37	10	3,520	2,000	...	73	8,972	1,550	843	2,237	1,551	8,285	19	1,766
Hooghly Flour	35 12	39 62	10	600	590	103	22	1,162	1,642	1,322	...	846	1,123	188	...
Hooghly & Ganges Hyd.	5 62	5 81	10	800	54	86	7	1,62	15,50	4,70	5,92	10	1,21	6	...
4½% R. C. P.	...	...	100	400	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	...	300	...	...	...	...	...	...	...	...	...	...	...
Imperial Tobacco	11 00	11 75	10	151,600	46,500	43,373	2,464	27,079	109,389	24,739	3,778	108,151	44,006	30,432	...
India Genl. Navigation £	72 00	58 00	£ 10	656	170	959	—193	2,213	5,811	3,539	28	697	991	59	2
6% C. P.	70 50	58 50	£ 10	244	...	...	...	...	...	...	...	...	...	...	...
India Linoleum	...	...	100	2,500	...	...	—94	19,38	31,15	3,31	...	10,15	5,15	29	...
India Paper Pulp	21 62	21 00	10	6,300	1,055	5,492	55	9,436	23,207	10,324	112	5,120	3,732	211	278
India Steamship	12 25xd	14 68	10	22,500	14,000	18,453	209	133,350	187,741	40,093	780	368	17,970	26,497	...
5% R. C. P.	97 50	90 50	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Indian Aluminium	23 25	15 62	10	38,806	1,500	11,402	1,526	52,682	92,460	24,887	13	29,391	10,955	1 171	614
5% C. P. T.	73 00	71 00	100	4,000	...	...	...	...	...	...	...	...	...	...	...
Indian Cable	30 19	28 62	10	23,578	8,095	10,385	4,000	22,942	27,617	12,013	76	32,593	26,319	5,475	...
6% C. P. P.	29 87	29 00	10	1,288	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	...	...	...	10,000	...	...	...	...	...	...	...	...	...	...	...
Indian Copper £	3 88	3 77	2sh	1,371	1,473	494	71	1,503	2,925	1,742	643	1,354	1,476	258	...
Indian Oxygen	27 94	23 12	10	20,000	6 537	1,939	618	31,252	46,157	18,575	446	14,228	12,123	2,194	3,773
Indian Rubber Manfrs.	15 62	17 50	10	828	5,00	53	63	4,1	16,75	9,50	4	6,15	7,94	5,85	...
5% C R. P.	78 00	72 50	100	828	...	...	...	...	...	...	...	...	...	...	...
Indian Wood Products	32 12	44 37	10	2,000	1,600	450	106	1,725	2,145	1,670	2	4,313	450	641	...
Indo Burma Petrol	26 75xd	25 50xd	10	10,000	3,244	11,774	329	14,472	9,960	5,131	24,185	2,764	7,587	5,454	...
7% C. P. T.	90 00	87 00	100	5,000	...	...	...	...	...	...	...	...	...	...	...
Investment & Finance	...	...	100	500	149	117	33	127	...	...	1,314	...	7	5	...
5% C.P.	...	...	100	200	...	..	...	...	...	...	...	...	...	...	...
6% C P	...	...	100	200	...	..	...	...	...	...	...	...	...	...	...
J. K. Comml. Corp. Ld.	...	...	10	2,080	822	3		48,15	29	17	41,67	...	35,46	4	...
J. K. Investment Trust	...	...	700	7,008	25,50	46	7	40,23	2	1	115,02	...	15,78	8,03	...
B. Ordy.	...	...	25	250	...	...	...	...	...	...	...	...	...	...	...
Jaipur Udyog	10 12	10 50	10	15,000	145	40	93	41,310	67,292	12,470	58	11,406	7,298	230	...
3% C. P. T.	37 00	40 00	100	7 500	...										...
6% Debentures	...	...	...	9,726	...										...
James Wright	2 62	2 12	5	588	38	53	...	877	300	73	581	458	530	7	...
6% C. P.	25 25	25 00	50	130	...	..	...	...	...	..	...	...	...	...	...
Deferred	0 69	0 62	1	117	...	..	...	...	...	..	...	...	...	...	...
Jardine Henderson	72 00	79 50	100	20,000	6,700	502	540	54,361	4,109	1,460	46,229	3,915	31,693	113	2,505
5½% C. P. T.	61 00	56 00	100	5,000	...	...	...	...	...	...	...	...	...	...	...
Jeewanlal (1929) Ltd.	7 10	6 00	10	7,200	800	...	—170	6,687	3,887	2,631	6	7,899	4,756	598	12
Jenson & Nicholson	...	...	10	3,250	1,750	687	714	10,532	5,464	2,992	88	6,545	10,211	74	...
7½% R. C. P.	...	...	100	2,458	...	...	...	...	...	...	...	...	...	...	...
John Paterson	4 75	2 00	10	529	...	17	36	345	512	98	13	38	458	4	...
Kalimpong Ropeway	2 37	3 12	10	450	65	...	—1,28	1,38	5,97	2,63	9	1,34	33	13	...
Kalyanpur Lime & Cement	103 00	105 00	100	5,425	...	2,929	—514	9,806	15,469	1,775	52	2,885	2,338	149	502
7% P. T.	80 00	80 00	100	400	...	...	..	...	...	...	...	...	...	...	...
6% 2nd Pref.	100 50	100 50	100	5,425	...	...	...	...	...	...	...	...	...	...	...
Kangra Valley Slate	95 00	95 00	100	158	183	1,57	25	1,72	1,95	68	63	10	27	4,59	8
Karanpura Developement	13 37	11 25	10	1,500	1,900	598	314	3,761	4,479	1,308	1,904	128	798	2,582	...
Founders	...	...	10	500	...	...	...	...	...	...	...	...	...	...	...
Kettlewell Bullen & Co.	137 00	143 00	100	4,000	951	1,840	205	3,492	224	126	8,010	...	5,371	10	...
5½% C. P T.	58 25	57 50	100	2,000	...	...	...	...	...	...	...	...	...	...	...
4% C. P.	59 00	50 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Kishore Trading Co.	75 00	75 00	100	2,000	175	24,15	53	4,03	1	...	46,77	...	1,45	1,24	...
Kumardhubi Fireclay	22 75	24 00	10	3,000	502	8,020	30	5,747	16,187	5,448	131	4,007	4,676	87	59
5½% R. C. P. T.	54 50	54 50	100	400	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	101 00	101 00	...	2,000	...	...	...	...	...	...	...	...	...	...	...
Kusum Products	5 75	5 75	10	800	...	41	88	3,570	4,211	2,690	13	3,471	1,165	127	...
5½% R. C. P. T.	69 50	75 00	100	800	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures	...	...	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
Macfarlane & Co.	4 25	2 62	5	634	...	13	94	866	734	556	151	892	743	17	...
7% C. P.	...	...	100	309	...	...	...	...	...	...	...	...	...	...	...
Deferred	0 50	0 59	1	66	...	...	...	...	...	...	...	...	...	...	...
Macneill & Barry	98 00xd	...	100	15,000	3,200	4,434	491	11,419	4,808	1,326	25,466	1,295	15,494	262	6,045
5½% C. P. T.	61 75xd	...	100	10,000	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	855 00N	840 00N	1000	7,500	...	...	...	...	...	...	...	...	...	...	...
Martin Burn Limited	26 75	29 50	10	14,553	7,000	3,492	245	47,102	2,917	1,577	19,619	14,096	40,940	771	2,518
5% C. P.	100 50xd	97 50	100	6,000	...	...	...	...	...	...	...	...	...	...	...
4% Convertible Notes	650 00	550 00	500	890	...	...	...	...	...	...	...	...	...	...	...
Marwar Trading Asson.	200 00	200 00	100	2,400	...	51	5	325	...	...	1,874	...	684	223	...
McLeod & Co.	225 00	200 00	100	4,000	5,200	3,387	250	21,969	2,970	1,195	26,409	4,478	10,297	346	1,500
5% 1st C. P. T.	53 25	53 00	100	1,000	...	...	...	...	...	...	—	...	...	...	...
5% 2nd C. P.	70 00	71 50	100	4,000	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	10	500	...	...	...	...	...	...	...	...	...	...	...
Convertible Notes	410 00	465 00	...	4,500	...	...	...	...	...	...	...	...	...	...	...
Metal Box Co.	43 62	32 50	10	11,500	8,500	6 100	1,934	18,760	30,915	11,273	369	19,865	8,265	1,704	...
6% R. C. P. T.	86 50xd	79 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...
Metal Corporation	11 81	7 12	10	4,000	...	935	—1,597	5,986	11,395	5,123	15	5,239	569	27	...
5% C. P. T.	79 00	50 00	100	700	...	...	...	...	...	...	...	...	...	...	...
Deferred	2 00	2 00	1	300	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	...	...	1000	1,800	...	...	...	...	...	...	...	...	...	...	...
Midnapore Zamindary	23 25	19 25	100	9,400	...	4,247	—1,862	2,314	154	61	51	...	9,906	4,048	...
Moradabad Water Supply	5 75	4 50	10	446	...	5	1	123	733	286	1	36	55	29	9
C. & E. Morton (India) Ltd	...	...	10	885	822	214	2	1,340	2,520	1,412	70	1,389	609	86	...
Motor & General Finance	...	...	10	400	11,00	4,00	10	70,63	63	24	11,42	26	82,39	1,60	...
10% C. P.	...	...	25	250											
7% 2nd C. P.	...	...	20	100											
7% 3rd C. P.	...	...	10	275											
National Carbon Co.	38 80	27 31	10	20,000	2,500	5,855	2,842	12,982	21,482	6,134	303	19,319	5,112	1,098	3,000
National Insulated Cable	27 50xd	33 31	10	5,997	7,000	4,526	61	15,753	9,633	4,483	8	11,283	16,916	880	...
5½% Debentures	...	...	2,000	1 000	...	...	...	...	...	...	...	...	...	...	...
National Pipes & Tubes	18 44	...	10	3,000	1,500	6	116	2,692	4,519	2,156	2	3,427	2 245	277	...
6½% R. C. P	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents Commission	Year ended	Net Profit		Dividend per cent		
								Latest	Previous	Latest	Previous	Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
NORTHERN INDIA (Continued)												
National Rubber ...	Directors	2,851	13,222	16,486	4,426	...	12-58	886	719	6	10	20
6% C. P.		...	...	...	...	...		...	...	6	6	
National Tobacco ...	B. N. Elias & Co Private ..	22,378	64,011	86,050	5,983	751	12-58	5,752	6,383	11	9	7
5% R. C. P ...		...								5	5	5
4½% R. C. P. ...		...								4½	4½	4½
4% Debentures ...		...										
Nav Bharat Vanijya ...	Directors ...	6	3,256	3,282	3,509	..	5-58	208	—278	nil	nil	nil
4½% C. P. ...		...	...	...	...			...	..	nil	nil	nil
New India Investment ...	Ramdutt Ramkisendas ...	4	842	888	3,577	21	12-58	258	61	5	3½	5
Octavius Steel & Co. ...	Directors ...	1,368	..	4,600	...	..	12-57	2,476	2,255	8½	7½	10
6% C. P. T. ...		...	...	...	...			...	...	6	6	6
Orient Paper ...	Birla Brothers Private Ld. ..	6,538	24,620	47,300	5,969	1,055	3-58	12,680	12,366	15	15	12½
5½% C. P ...		...	...	..	..	..		..	...	5½	5	5½
5½% C. P. T. ..		...	...	...	..	...		...	...	5½	5½	5½
5½% Debenture ...		...	...									
Orissa Cement ...	Dalmia Agencies Private ...	...	...	27,212	3,300	578	12-58	7,926	6,882	15	15	12½
4½% C. P. ...		...	...	...	...	...		...	...	4½	4½	4½
Orissa Minerals ...	Bird & Co. Private Ld. ..	3,669	...	12,814	880	407	6-58	3,817	1,720	25	20	20
Philips India ...	Directors	6,140	...	45,304	...	...	12-58	(a5)6,458	5,504	8½	20	...
Port Shipping ...	Andrew Yule & Co. ...	1,907	1,129	2,943	...	20	12-58	—210	(a2)394	nil	12	15
Publicity Society ...	Directors ...	262	253	1,005	...	...	3-58	330	210	50	37½	50
Punjab Minerals ...	Bird & Co. Private Ltd. ...	4	33	48	...	...	9-58	4	1	nil	nil	nil
R. B. Rodda ...	Director ...	135	2,135	2,543	1,151	...	3-58	199	182	6	6	...
5½% R. P. ...		...	...	...	...	...		...	...	5½	5½	...
Rallis India ...	Directors ..	5,491	162,078	173,777	21,136	...	8-58	1,820	(b)2,120	nil	nil	nil
6% C. P. T. ...		...	...	..	..	...		...	...	nil	nil	nil
Reliance Firebrick ...	Directors ...	1,872	1,846	5,338	354	..	2-57	1,080	743	40	20	10
Rohtas Industries ...	Sahu Jain Ld. ...	16,482	118,209	148,963	25,120	734	3-58	(a15)24,329	120,61	20	15	15
7 to 9% C. P. ...		...	...	...	...	...		...	...	9	9	9
4½% C.P. ..		...	...	...	..	...		...	...	4½	4½	4½
4% Debentures ...		...	...	...	..	...		...	...	..	..	..
6% Debentures ...		...	...	...	...	...		...	...	...	...	...
Sahu Properties ...	Directors ..	3	...	170	...	...	12-57	123	92	5	5	3½
Scientific Instrument Co. ...	Directors ...	...	...	38,20	5,77	...	3-55	1,91	...	8	8	...
Shaw Wallace & Co. ...	Directors	6,545	43,153	60,705	11,469	...	12-58	4,971	3,774	10	10	10
6% C. P. T. ...		...	...	...	...	...		...	...	6	6	6
Shiva Jute Press ...	Kedarnath Mohanlal ...	50	...	...	...	6	6-55	Rs. 3.07	40	nil	1	nil
Shree Gopal Paper ...	K. Ch. Thapar & Bros pri. ...	3,663	15,860	31,039	1,410	528	12-57	5,494	4,933	12'40	12½	12½
6% C. P. P. ...		..	...	...	...	...		...	...	8	8	8
7% R. C. P. ...		...	..	..	...	..		...	...	...	...	..
5½% Debentures ...		...	...	..	...	..		...	...	...	...	..
6% Debentures ...		...	...	...	...	...		...	...	...	...	...
Smith Stanistreet ...	Directors ..	1,566	10,162	14,269	4,129	...	6-58	1,011	784	16	20	20
10% Pref. Cum. as to 7%		...	...	...	...	...		...	...	10	10	10
Sonakunda Baling ...	Bird & Co. (Pak) Ltd. ...	344	186,39	200.88	52,00	6	2-55	—2,50	—2,32	nil	nil	7½
8% C. P. ...		...	...	...	..	...		..	...	nil	nil	8
5% C. P. ...		...	...	...	..	...		..	...	nil	nil	5
Sone Valley Port Cement ...	Directors	...	...	19,372	957	...	12-58	1,106	1,038	6	6	3
Star Co.	Directors ...	7	...	1,12	...	...	3-54	—49	—44	nil	nil	2
Star Paper Mills ...	Bajoria & Co. ..	3,35	19,83	33,24	11,10	52	9-55 H	3,59	3,47	7½	5	5
5% C. P. ...		...	...	...	...	...		...	...	2½	2½	21
5% Debentures ...		...	..	...	...	...		...	...	...	...	...
Star Trading & Invt. ...	Bajoria & Co. ...	7	..	26	...	3	6-53	—32	—14	nil	nil	nil
Straw Products ...	J. K. Agents Private Ltd. ...	1,026	3,498	6,333	2 015	93	12-58	(a10)1,216	1,161	12½	12½	12½
Sutna Stone & Lime ...	Directors ...	687	985	2,265	3	...	12-58	438	334	17½	17½	13½
Tide Water Oil ...	Andrew Yule & Co. Ltd. ...	791	5,105	6,235	3,064	25	10-58	239	281	15	12½	12½
Titaghur Paper Mills ...	F. W. Heilgers & Co. Private	12,306	37,320	81,457	670	908	3-58	11,664	14,524	23-80	23-75	21-25
Prefd. Ordinary										10	10	10
8% C. P.		...	...	...	...	...		...	...	8	8	8
4½% C. P ...										4½	4½	4½
Tungabhadra Industries ...	Cotton Agents Private ...	733	24,421	32,221	3,637	66	9-58	676	520	nil	nil	nil
Debentures ...		...	...	...	...	...		...	...	...	...	...
Union Co.	Directors ...	6		1,58	...	...	3-54	12	—1,31	nil	nil	5
United Flour ...	Shaw Wallace & Co. Ld. ...	446	8,121	9,577	589	56	11-58	525	664	37½	45	45
Walford Transport ...	Directors	1,161	12,959	14,292	2,279	...	12-58	505	844	14	14	14
Prefd. Ordinary ..		...	...	..	..	...		...	...	12	12	12
SOUTHERN INDIA												
Aluminium Industries ...	Seshasayee Brothers Pri. ..	1,814	35,776	37,585	3,403	274	3-58	3,239	2,255	12½	12½	12½
Amrutanjan	R. N. Brothers	94	1,473	2,543	23	38	3-58	350	532	35	60	50
7½% C. P.		...	...	...	...	...		...	...	7½	7½	7½
Andhra Cement ...	Andhra Engineering Co. Pri. .	1,202	4,591	9,083	188	65	12-58	(a17)1,670	(a13)1,698	7½	10	10
6% C. P. ...			...	...	...			...	...	6	6	6
Andhra Scientific Co. ...	Srimanth Industrials Pri. Ltd. —	530	693	1,752	769	29	6-57	293	179	nil	nil	nil
5% C. P. ...		...	...	...	...	...		...	...	nil	nil	nil
Aspinwall & Co. (Trav.) ...	Directors ...	793	3,027	6,660	977	...	12-57	10	148	nil	8	...
Aspinwall & Co. ...	Directors	1,872	6,501	10,717	1,691	...	12-58	(a9)486	684	6	6	10
6% c. p. ...		...	...	...	...	...		...	...	6	6	6
Asso. Industrial Engg. ...	Gannon Dankerley ...	...	3,055	3,801	1,366	43	3-58	412	500	5	9	12
Bangalore Printing ...	Directors	194	161	496	223	...	12-58	84	79	10	10	10
Second Ordinary ...		...	...	...	...	...		...	...	...	...	..
Binny & Co. ...	Directors	...	...	11,398	940	...	12-57	2,840	3,065	10	10	10
Central Scientifics ...	Guru Agencies Private ...	81	607	1,026	202	9	3-58	100	88	10	10	10
6% C. P. P ...		...		...	...	...		...	...	8	8	8
Coimbatore Chem. & Fert...	Venus & Co. ...	...	...	6,92	...	5	3-55	11	15	5	7½	nil

INDUSTRIALS—Contd.

NAME	Market Quotation as on the Last Day of		Paid-up per Share	Paid-up Capital	Reserves and Surplus Including Latest Allocations			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
	November 1959 Rs. np.	November 1958 Rs. np.	Rs.	Rs. 000	General Rs. 000	Others Rs. 00	Carry Forward Rs. 000	Rs. 000	Rs. 000	Rs. 000	Investments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
NORTHERN INDIA (Continued)															
National Rubber ...	13 94	14 00	10	4,990	400	322	97	8,517	7,258	3,103	10	8,167	2,611	219	105
6% C. P. ..	79 00	...	100	945	...	...	...	...	...	...	...	...	...	...	...
National Tobacco Co. ...	18 44	12 50	10	7,997	213	2,837	960	14,897	13,038	7,143	79	24,055	5,339	2,234	...
5% R. C. P ...	74 00	62 25	100	2,500	...	...	...	...	...	...	...	...	...	...	...
4½% R. C. P. ...	67 00	71 00	100	1,998	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	810 00	810 00	1000	1,200	...	...	...	...	...	...	...	...	...	...	...
New Bharat Vanijya ...	4 00	...	5	1,500	...	...	—172	1,396	4	2	...	3,509	149	3	61
4½% C. P. ...	66 00	...	50	1000	...	...	...	...	...	...	...	...	...	...	...
New India Investment ...	46 00	35 50	75	2,332	725	102	21	543	5	4	3,577	...	122	24	...
Octavius Steel & Co. ...	...	...	100	5,000	3,300	2,321	299	5,357	766	262	8,359	...	8,186	228	...
6% C. P. T. ...			100	1,000	...	...	...	...	...	...	...	...	...	...	...
Orient Paper	35 85	31 50xd	10	14,682	1,700	23,750	120	37,033	82,011	18,718	2,357	15,349	12,759	1,307	5,406
5½% C. P. ...	93 00	95 50	100	7,186	...	...	...	...	...	...	...	...	...	...	...
5½% C. P. T. ...	66 50	58 00	100	6,000	...	...	...	...	...	...	...	...	...	...	...
5½%Debentures ...	920 00	915 00	1000	10,000	...	...	...	...	...	...	...	...	...	...	...
Orissa Cement ...	13 31	11 75	10	15,000	...	3,374	1,870	30,386	47,301	14,989	3,022	11,399	4,623	195	5,175
4½% C. P ...	35 06	35 06	100	4,000	...	...	...	...	...	...	...	...	...	...	...
Orissa Minerals ...	36 25	26 87	10	2,000	854	4,069	142	6,601	5,652	2,918	1,852	1,883	4,272	2,704	211
Philips India ...	20 31	16 00	10	22,000	346	4,297	36	22,777	11,735	3,812	229	18,266	21,358	925	755
Port Shipping ...	11 56	13 25	10	1,408	625	1,865	—368	1,258	5,023	1,103	101	122	738	9	...
Publicity Society ...	13 50	9 19	4	191	150	217	43	1,673	194	180	56	..	2,120	84	...
Punjab Minerals ...			10	300	...	...	—130	25	164	2	...	1	22	1	9
R. B. Rodda ...	5 00	4 65	10	650	100	70	9	697	146	85	6	1,176	601	31	...
5½% R.C.P. ...	...	...	100	350	...	...	...	...	...	...	...	...	...	...	...
Rallis India ...	82 00	41 50	100	22,500	...	1,094	—3,248	18,198	8,513	4,627	1,106	22,528	13,148	5,352	25
6% C. P. T. ...	98 00	64 00	100	7,500	...	...	...	...	...	...	...	...	...	...	...
Reliance Firebrick ...	14 00	24 62	10	600	319	922	51	2,801	3,453	2,460	383	921	1,220	986	...
Rohtas Industries ..	24 62	20 31xrts	10	22,800	16,300	1,620	94	88,930	138,495	46,668	5,600	36,705	15,605	915	1,768
7 to 9 C. P. ...	117 00	119 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
4½% C. P. ...	60 00	67 50	100	8,476	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	990 00	910 00	1000	10,000	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	1000	2,200	...	...	...	...	...	...	...	...	...	...	...
Sahu Properties ...	2 75	2 62	5	750	10	355	2	173	15	10	1,660	61	32	32	...
Scientific Instrument Co.			100	999	1,45	1,29	4	14,91	1,71	...	72	5,80	18,27	1,16	...
Shaw Wallace & Co. ...	19 75	14 75	10	7,500	1,250	1,762	487	35,121	8,330	1,826	16,349	12,461	17,724	342	239
6% C. P. T. ...	72 00	63 75	100	7,500	...	...	...	...	...	...	...	...	...	...	...
Shiva Jute Press ...	53 00	65 00	100	450	1,10	10	42	50	9,69	4,96	32	...	1,53	3	...
Shree Gopal Paper ...	22 06	16 50	10	12,549	3,775	3,648	20	12,503	18,524	11,142	5,032	10,360	7,044	2,109	10,602
8% C. P. P. ...	103 00	95 00	100	750	...	...	...	...	...	...	...	...	...	...	...
7% R. C. P. ...	104 00		100	5,214	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	950 00	950 00	1000	1,000	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	960 00	950 00	1000	3,000	...	...	...	...	...	...	...	...	...	...	...
Smith Stanistreet ...	14 00	12 31	5	1,000	500	806	87	3,755	2,005	1,448	1	4,366	1,312	414	...
10% Pref. cum. as to 7	71 00	62 00	50	500	...	...	...	...	...	...	...	...	...	...	...
Sonakunda Baling ...	...		100	600	5,02	16,73	—5,67	60,25	38,53	13,27	...	54,01	7,79	77	...
8% C. P. ...	...		100	200	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	...		100	350	...	...	...	...	...	...	...	...	...	...	...
Sone Valley Port Cement.	5 47	5 25	5	7,500	1,415	435	28	6,440	22,478	15,997	521	5,430	2,515	657	214
Star Co. ...	81 00	81 00	100	1,040	7,25	2,38	—85	7,26	14	5	16,74	...	6,21	...	3,41
Star Paper Mill ...	12 44	13 00	10	3,000	3,00	3,50	14	37,07	65,85	31,03	28	32,25	25,47	89	...
5% C. P. ...	78 50	73 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...			1000	1,000	...	...	...	...	...	...	...	...	...	...	...
Star Trading & Invt. ...	8 00	8 00	25	500	40	...	—57	6,14	2	1	9,39	...	1,54	2	...
Straw Products ...	10 31xrts	15 25	10	1,500	2,700	6,766	5	3,781	11,570	2,422	954	2,633	1,414	230	...
Sutna Stone & Lime ...	17 50	19 25	10	484	65	371	31	539	1,518	605	17	154	240	166	...
Tide Water Oil ...	17 19	14 81	10	600	450	486	71	4,084	238	175	2	3,098	1,986	341	200
Titaghur Paper Mills ...	40 25	43 30	10	11,205	4,748	33,818	117	28,532	66,900	37,383	792	24,346	22,661	663	11,548
Prefd. Ordinary ...	3 95	4 06	2½	437	...	...	...	...	...	...	...	...	...	...	...
8% C. P. ...	129 00	142 00	100	1,150	...	...	...	...	...	...	...	...	...	...	...
4½% Cum. preference ...	87 75	80 00	100	1,500	...	...	...	...	...	...	...	...	...	...	...
Tungabhadra Industries .	...	...	10	3,059	...	30	—590	7,816	6,869	1,209	25	4,396	1,596	201	...
5½% Debentures ...	...	...	..	1,503	...	...	...	...	...	...	...	...	...	...	...
Union Co.	75 00	75 00	100	1,250	7,50	4,62	—93	25,16	14	10	23,15	...	25,64	...	...
United Flour Mills ...	38 00	32 12	10	500	220	355	19	957	807	528	18	628	947	144	...
Walford Transport ...	2 78	2 06	1	841	1,000	1,002	141	1,785	1,238	875	127	2,536	1,560	348	...
Prefd. Ordinary ...	2 37	1 06	1	210	...	...	...	...	...	...	...	...	...	...	...
SOUTH INDIA															
Aluminium Industries ...	22 65	17 25	10	7,996	2,000	1,425	50	16,873	7,407	3,438	...	10,124	10,709	409	3,133
Amrutanjan ...	...	...	100	250	125	156	20	883	794	82	189	147	432	252	...
7½% C. P. ...	128 00	130 00	100	300	...	...	...	...	...	...	...	...	...	...	...
Andhra Cement ...	9 20	10 05	10	7 102	235	397	6	9,571	15,825	6,115	576	5,010	2,282	20	...
6% Cum. preference ...	107 00	100 00	100	249	...	...	...	...	...	...	...	...	...	...	...
Andhra Scientific Co. ..	8 25	4 75	10	800	...	...	—487	1,588	926	534	...	838	842	28	...
5% C. P. ...	10 50	6 00	10	200	...	...	...	...	...	...	...	...	...	...	...
Aspinwall & Co. (Trav.) .	5 75	7 70	10	1,000	...	365	—9	705	625	337	95	1,128	519	30	...
Aspinwall & Co. ...	7 15	7 70	10	3,588	44	934	1	4,653	3,336	1,810	596	1,997	5,025	289	...
6% c. p. ...	7 83	8 80	10	214	...	...	...	...	...	...	...	...	...	...	...
Asso. Indust. & Engg. ...	90 00cd	100 00	100	2,384	35	2	6	423	271	143	410	1,682	952	177	...
Bangalore Printing ...	15 00	9 80	10	316	195	107	6	165	758	443	70	224	188	23	...
Second Ordinary ..	...	...	10	31	...	...	...	...	...	...	...	...	...	...	...
Binny & Co. ...	156 00	170 00	100	10,000	3,600	753	420	6,221	3,947	1,964	12,755	1,070	4,724	363	...
Central Scientifics ...	6 55cd	6 25cd	5	...	150	60	5	270	219	53	...	205	264	151	...
6% C. P. P ...	5 75	5 25cd	5	...	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Chem & Fert	...	...	25	139	...	...	...	3,39	1,45	29	1	3,11	21	30	...

NAME	Managing Agents Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Year ended Rs. 000	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second previous
SOUTHERN INDIA (Continued)												
Enfield India ...	Directors	294	3,745	4,126	1,527	...	12-57	55	1	nil	nil	...
	6% C. P. ...	...	...	...	...	...	...	...	...	6	nil	nil
Fertilisers & Chemicals ...	Seshasayee Bros. Private ...	4,013	9,259	24,727	927	355	12-58	5,983	(a16)3,634	4	nil	nil
Forest Industries ...	Seshasayee Bros.	107	1,175	2,489	153		3-58	871	1,159	nil	nil	nil
General Papers Ld. ...	Gany & Co.	45	2,627	2,973	922	33	3-58	303	102	12½	8	6½
Hyderabad Invt. Synd. ...	M. Amolakchand Bros. Ltd. ...	...	...	1,58	...	17	9-55	54	67	2½	2½	nil
India Cements ...	Essen Pri. Ld.	1,828	6,033	17,690	1,611	378	3-59	3,669	3,591	18	9	8½
	7½% C. P.	..								7½	7½	7½
Investment Trust of India ...	Kothari Mehta & Co., Pri. Ltd.	...	...	70	...	6	9-59	54	60	5	5	5
Jaypore Mining ...	R. S. Indus'l Corpn. ...	64	1.14	5,76	7.17	9	6-55	1.08	1,00	10	6	51
Madras Indusl Invt. Corpn	Directors ...	...	...	6,37	...	...	6-54	5,43	5,29	3	3	3
Madras Safe Deposit ...	Kothari & Sons ...	12	...	56	...	1	6-59	21	31	5	5	5
Madras Vanaspati ...	Kubera Vanspati ...	...	...	...	4	...	4-58	—141	—153	nil	nil	nil
	Ordinary	...	...	...	..	...		...	...	nil	nil	nil
	5½% C. P.	...	...	...	...	...		...	...	nil	nil	nil
Marikar (Motors) ...	H. O. L. Marikar & Sons Pri.	194	5,942	6,813	712	12	3-58	130	113	9	9	9
	6% C. P. ...	...	...	...	...			...	...	6	6	6
Mc.Dowell & Co. ...	Directors ...	173	3,588	3,871	825	...	12-57	337	235	24	nil	nil
	6% C. P. ...	...	...	...	...	...		...	...	6	6	6
Mettur Chem & Indus. Corp.	Seshasayee Bros. private Ld. ...	1,228	6,865	12,137	623	200	3-59	2,099	2,068	8½	8½	7½
	6% C. P.	...	...	...	...	...		...	...	6	6	6
	5% Debentures ...	...	...	...	...	...		...	...			
Modern Housing ...	Directors ...	...	...	...	...	...		...	...	...	...	...
	6% C. P. ...	...	...	...	...	...	6-58	2	2	nil	nil	nil
Mysore Chem & Fert ...	Directors ...	461	1,697	3,173	573	...	3-59	867	451	5	5	5
Mysore Chem. Manfrs. ...	Directors ...	..	13,300	2,335	666	...	3-58	303	457	20	20	20
	6% C.P. ...	..	...	...	...	...		...	...	6	6	6
Mysore Chrome ...	Directors ...	...	...	464	165	...	6-58	—25	—37	nil	nil	nil
Mysore Coffee Curing ...	Directors ...	... 65	221	76	18	...	12-57	144	137	10	10	10
Mysore Elec. Industries ...	Directors ...	677	2,949	5,155	276	...	3-59	659	556	15	11	8
Mysore Indus. & Test Ltd.	Directors ...	304	523	1,536	185	...	3-58	325	244	12	11	8½
Mysore Lamp ...	Directors ...	225	860	1,424	345	...	3-58	297	258	15	12½	9
	4% C. P. ...	...	...	...	...	...		...	...	4	4	4
Mysore Match ...	Directors ...	...	...	1,20	8	...	6-56	—3	10	nil	nil	nil
Mysore Paper ...	Directors ...	2.068	7.673	12,535	402	...	3-59	1,648	1,901	12½	10	10
Mysore Stone Ware Pipes ...	Mysore Indus'l Develop. Co....	...	...	1,188	96	38	3-59	368	356	10	10	10
Mysore Tobacco ...	Directors ...	592	1,340	2,125	73	..	3-58	190	761	12½	15	15
Mysore Veg. Oil ...	Directors ...	38	...	2,200	332	....	6-57	34	119	nil	nil	nil
National Chemicals ...	Murthy & Co. ...	...	...	...	...	...	6-54	—89	—95	nil	nil	nil
	5% C.P. ...	...	...	...	...	...		...	...	nil	nil	nil
Ogale Glass Works ...	S. P. Ogale & Co. ...	1,387	2,761	6,302	296	24	12-58	325	512	4	nil	nil
Parry & Co. ...	Directors ...	7,919	56,231	72,784	14,726	...	9-58	1,868	2,413	nil	nil	15
	5% C. P. ...	...	...	...	...	...		...	...	5	5	5
	4½% Debentures ...	...	...	...	...	...		...	...			
Parry's Confectionary ...	Parry & Co. ...	1,030	4,265	7,824	1,813	92	3-58	897	744	20	20	15
Punalur Paper ...	A. & F. Harvey ...	1,593	5,148	9,372	383	167	6-58	1,922	1,020	10	7½	5
Radio & Electricals ...	Directors ...	47	1,421	1,950	2,189	...	12-58	259	306	7½	9	9
Radio & Electricals Manfg....	Directors ...	788	...	5,807	190	...	3-58	1,643	1,261	16	13	6
Rane (Madras) ...	Iyer & Co. Ltd. ...	149	5,852	5,686	2,071	25	3-58	238	291	6	10	24
	7% 'A' C. P. ...	...	...	...	...	...		...	...	7	7	7
	6% C. P.	...	...	...	...	...		...	...	6	6	6
	Debentures	...	...	...	...	...		...	...			
Ruby Rubbers ...	Ruby Industries Private ...	88	1,375	1,743	833	18	6-58	226	192	9	9	...
	6½% C. P. ...	...	...	...	...	...		...	...	6½	6½	...
Simpson & Co. ...	Directors ...	1,731	48,485	59,241	6,341	...	5-58	3,513	5,043	9	6	13
Spencer & Co. ...	Directors	4,616	19,190	30,407	7,655	...	6-58	2,412	2,876	15	15	15
	6½% 'A' C. P. ...	...	...	...	...	...		...	...	6½	6½	6½
	8½% 'B' C.P. ...	...	...	...	...	...		...	...	8½	8½	8½
Stanes & Co. T ...	Directors	456	4,695	6,474	779	...	9-58	542	671	20	20	...
	7½% C. P. ...	...	...	...	...	...		...	...	7	7	7
Stanes Motors ...	Directors	882	5,765	8,714	1 265	...	3-58	567	591	20	15	12½
Thomas & Co. A. V.	Directors	292	446	1,345	95	...	12-58	233	236	25	15	15
	"B" Ordinary									25	15	15
	6% Cum. Preference ...									6	6	6
A.V. Thomas & Co., (India) Ld	Directors	29	262	525	210	...	6-58	20	66	nil	nil	nil
	5% Cum Preference ...	...	...	...	...	...		...	...	nil	nil	nil
Travancore Cements ...	Essel Ld. ...	1,111	2,134	4,802	452	56	12-58	996	963	6	6	6
Trav. Chem. & Manfg Co.	Directors ...	106	1,734	2,115	425	...	3-59	315	213	10	7	6
	6½% R C. P. ...	...	...							6½	6½	6½
Travancore Ogale Glass ...	Ogale Bros. Private Ld. ...	359	425	1,066	10	10	12-58	177	108	14	nil	nil
United Coffee Supply	Directors	452	3,883	5,364	802		6-58	205	193	11	10	15
United Elec. Industries ...	Asso Engg. Corp. Private Ltd.	150	2,030	3,068	197	6	12-57	—49	29	nil	5	10
	5% Cum. Pref. ...	...	...	...	...	...		...	...	5	5	5
Vanjinad Matches ...	Directors	85	4.24	5,43	1,36	...	12-54	18	31	nil	nil	nil
	6½% C. P. ...	...	...	...	...	...		...	...	nil	nil	nil
Vasant Soap Works ...	Ramkrishna & Sons ...	20	197	240	9	6	12-57	—11	—20	nil	nil	nil
	5½% C.P. ...	...	...	...	...	...		...	...	nil	nil	nil
W. I. Plywood ...	Directors	585	2,429	5,922	705	...	3-59	1,524	1,569	10	10	10
	6% C. P. ...	...	...	...	...	...		...	...	6	6	6

NAME	Market Quotation as on the Last Day of November 1959 Rs np.	Market Quotation as on the Last Day of November 1958 Rs np.	Paid-up per Share Rs.	Paid-up Capital Rs 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Others Rs. 000	Carry Forward Rs 0	Sundry Liabilities Rs 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs 000
SOUTHERN INDIA (Continued)															
Enfield Industries ...	14 00	10 00	10	797	...		5	3.276	2,265	92	..	1,848	110	107	37
6% C P ...	100 00	100 00	100	.98	...	...	...	...	...	...	...	...	...	...	...
Fertilisers & Chemicals ...	9 75	6'70	10	34,598	...	1 126	438	23,065	49,337	25,836	2,575	9,181	7,826	2,401	13,748
Forest Industries ...	3 00cd	2 90	2½	1,992	...		—210	1,627	613	438	..	324	1,163	1,747	...
General Papers Limited ..	13 75	13 25	10	500	250	106	1	534	65	41	41	922	347	54	3
Hyderabad Invt. Synd. ...			50	2,142	1,00	...	1	2,65	..	...	11.52	...	9,65	3,91	...
India Cements	6 25	5 40cd	5	14,582	.	3.041	70	21,221	22,308	8,480	865	7,417	7,811	491	11,488
7½ Cum. preference ...	96 00	93 50cd	100	2,985	...	..	..	..	...	...	...				...
Invt. Trustof India ...	74 00	70 00cd	100	1,000	40	196	8	99	...	...	1,209	...	12	1 1	...
Jaypore Mining ...	...	...	100	400	2,40	31	46	10,94	6,35	1,63	36	8,83	4,10	4	...
Madras Indusl Invt. Corp.			1000	12,756	...	2,75	7	5,98	...	...	36,48	9	93,58	6,22	...
Madras Safe Deposit ..	47 20	50 00	80	158	10	4	1	95	139	..	91	..	6	47	...
Madras Vanaspati [a.z.] ...	15 00	15 00	100	1,500	...	...	—1,234	2,817	3,943	..	...	58	9	1	61
Ordinary ..	...	...	10	193	...	...	...	...	...	...	...	...	...	...	...
5½% C. P.	33 00	33 00	100	798	...		..	...	...	...	...	...	...	...	...
Marikar (Motor) ...	47 50cd	40 50	50	424	400	...	1	1,332	254	...	89	723	981	319	...
6% C. P. ...	49 50xd	42 50xd	50	209	...	...	...	...	...	...	...	...	...	...	...
McDowell & Co. ...	...	...	100	324	324	...	21	945	1,262	862	81	901	504	58	...
6% C. P. ...	...	...	100	330	...	...	...	...	...	...	...	...	...	...	...
Mettur Chem. & Indl Corp.	12 75	11 40	10	4,050	2,42	1,644	19	3,910	12,192	6,682	1,430	3,435	2,434	1,31	...
6% C. P ...	101 00	93 50	100	2,000	...	...	..	...	...	...	...	...	...	...	...
5% Debentures ...	83 00	83 00	100	1,400	..	...	..	...	...	...	...	...	...	...	...
Modern Housing	...	...	10	1,792	...	...	—1,259	307	577	227	243	696	740	130	5
6% C. P ...	...	...	100	1,227	...	...	....	...	...	...	...	...	...	...	...
Mysore Chem & Fert	10 60cd	8 30	10	2,481	623	343	11	1,959	5,535	3,742	336	1,850	560	476	...
Mysore Chem. Manfr	22 25	21 25	10	600	400	152	25	483	802	499	24	929	577	32	...
6% C. P. ...	8 40	9 00	10	200	...	...	...	...	...	...	...	...	...	...	...
Mysore Chrome ..	...	...	10	494	90	...	—206	405	634	169	1	265	42	9	...
Mysore Coffee curing ...	12 00	11 00	10	400	52	69	1	1,491	644	412	54	393	1,238	114	...
Mysore Electric Indus. ...	140 00	109 00	...	905	130	259	5	2,023	1,215	517	...	1,074	1,547	3	...
Mysore Indus. & Test. Lab	7 50	7 50cd	5	938	60	257	4	800	653	437	436	576	819	188	...
Mysore Lamp ...	20 52	16 85	10	656	535	384	12	489	1,164	640	...	1,252	530	19	...
4% C. P. ...	6 30	5 60xd	10	250	....	....	....	....	....	....	....	....	....	....	....
Mysore Match Co. ...	...	...	10	499	....	....	—1,30	77	3.65	84	16	97	20	30	2
Mysore Paper ...	23 87	17 55	10	2,500	900	2,029	44	5,742	15,202	9,637	57	3,457	1,537	593	...
Mysore Stoneware Pipes ...	14 50	13 00	10	600	300	225	8	676	1,081	720	156	317	451	528	...
Mysore Tobacco ...	13 40	14 25cd	10	1,000	180	205	4	511	1,804	1,071	121	338	405	301	...
Mysore Veg. Oil ...	..	...	8	1,080	213	74	—51	355	129	...	312	655	465	110	...
National Chemicals ...	...	...	10	670	...	...	—4,68	6,44	7,97	54	10	1,91	67	2	40
5% C. P.	...	...	10	208	....	..	...	...	...	...	...	...	...	...	...
Ogale Glass Works	...	...	5	1,487	...	275	5	3,945	5,100	2,081	8	1,943	620	122	....
Parry & Co. ...	...	...	2	4,000	4,300	1,879	219	29,765	4,936	2,597	2,546	4,954	20,605	1,987	...
5% C. P.	9 30	8 32	10	3 000	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	...	...	..	268	...	...	...	...	...	...	...	...	...	...	...
Parry's Confectney ...	4 30	3 72	1	500	350	22	75	3,039	1,045	384	12	2,107	1,014	91	...
Punalur Paper ...	...	...	25	1,505	750	2,679	156	3,951	9,640	4,375	1	2,200	1,449	126	...
Radio & Electricals ...	4 40	5 70	5	1,500	100	9	3	1,900	840	290	11	2,203	741	7	...
Radio & Electricals Manfg.	21 00cd	17 50cd	10	2,447	150	55	24	4,501	2,927	1,317	...	1,726	2 948	907	28
Rane (Madras) ...	5 60cd	6 00	5	919	176	152	6	1,729	755	393	168	2,072	702	92	...
7% 'A'C. P. ...	5 00cd	4 90	5	175	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	5 00cd	4 70	5	190	...	...	...	...	...	...	...	...	...	...	...
	...	...	1000	42	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	10	854	...	...	1	1,004	1,110	166	...	854	250	19	30
Ruby Rubbers ...	10 30	9 60	10	239	...	...	...	...	...	...	...	...	...	...	...
6½% C. P.	9 10	9 75	10												
Simpson & Co. ...			10	7,500	2,500	10	1,887	23,422	14,009	7,263	16,355	7,778	1,175	265	...
Spencer & Co. ...	19 30	20 25	10	4,000	5,609	4,295	913	5,158	12,883	7,351	2,545	8,025	5,350	4,490	82
6½% 'A' C. P. ...	9 40	8 00	10	2,320	...	...	...	...	...	...	...	...	...	...	...
8½% 'B' C P. ...	11 95	10 87	10	3,680	...	...	...	...	...	...	...	...	...	...	...
Stanes & Co T. ...	24 00	24 30xd	10	1,156	136	920	46	1,913	1,152	647	1,352	883	1,199	380	...
7% C. P. ...	88 00	93 00	100	150	...	...	...	...	...	...	...	...	...	...	...
Stanes Motors ...			10	691	400	1,438	7	944	931	477	208	1,338	832	649	...
Thomas & Co. A. V (Allep.)	20 25	15 30	10	200	300	308	6	750	686	356	152	118	1,012	182	...
B. Ordinary ...			100	35	...	...	...	...	...	...	...	...	...	...	...
6% Cum Preferance ...	69 00	73 00	100	121	...	...	...	...	...	...	...	...	...	...	...
A. V. Thomas & Co India	4 00	3 62	10	300	...	...	9	116	41	31	6	253	285	72	...
5% Cum Pref. ...	6 50	6 50	10	200	...	...	...	...	...	...	...	...	...	...	...
Travancore Cements ...	10 60	9 10	10	5,000	...	941	268	5,331	10,504	5,238	25	2,634	450	256	...
Trav. Chem. & Manfg. Co.	15 75	12 00	10	700	...	69	22	1,559	1,541	505	25	1,274	313	2	...
6½% R. C. P. ...	8 57	9 00	10	300	...	...	...	...	...	...	...	...	...	...	...
Travancore Ogale Glass ...	7 80	4 12	10	998	...	...	10	465	1,556	595	...	273	96	144	...
United Coffee Supply ...	..	..	15	600	314	419	8	1,086	1,050	590	356	857	545	215	...
United Elec. Industries ...	9 50	9 50	10	936	20	...	—95	1,624	623	115	...	1,504	341	146	...
5% C P	10 00	10 00	10	15	...	...	...	...	...	...	...	...	...	...	...
Vanjinad Matches ...	...	...	6	270	...	...	—14	2,43	7,72	3,94	9	3.66	1,63	23	9
6½% Cum. preference ...	...	...	10	450	...	...	...	...	...	...	...	...	...	...	...
Vasant Soap Works ...	...	...	100	225	...	49	—393	413	454	168	...	92	25	4	8
5½% C.P.	...	...	100	121	...	...	...	...	...	...	...	...	...	...	...
W. I. Plywood ...	226 00crts	138 00	100	2,700	250	1,243	17	4,417	3,563	2,358	1	835	2,090	805	60
6% C. P. ...	100 00	88 00xd	100	618	...	...	...	...	...	...	...	...	...	...	...

(a) After transferring Rs 2,000,000 from Dividend Equalisation Fund.

(b) After transferring Rs 1,404,391 from Property Reserve and Rs 525,000 from provision for taxation and taxation contingencies.

(c) After transferring Rs 605,246 from General Reserve.

(d) After transferring Rs 1,500,000 from General Reserve.

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

(f) After writing back Rs 50,00,000 being excess provision for taxation, Rs 2,53,369 being Holiday Pay and Gratuity, Rs 20,000 being Sales Tax, and Rs 10,850 being expenses and Rs 5,85,025 profit on realisation of Investments; Rs 8,45,930 surplus on revaluation of stores, and Rs 34,300 surplus on sale of machinery.

(g) After transferring Rs 1,300,000 from provision ... Bad and Doubtful debts.

(h) After transferring Rs 62,000 from General Reserve.

(i) After writing back £76,904 being over provision in previous years.

(j) After writing back Rs 150,000 from provision taxation.

(k) After writing back Rs 1,315,749 from provision for taxation and Rs 1,000,000 from provision for contingencies.

(l) After writing back Rs 8,39,726 from provision for taxation.

(m) After transferring Rs 200,906 from General Reserve.

(o) After writing back Rs 931,978 from provision for taxation and Rs 26,867 from excess provision made in previous years.

(p) After transferring Rs 300,000 from General Reserve.

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

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

(s) After transferring Rs 700,000 from Repair and Replacement Reserve and Rs 64,000 from Taxation Reserve.

(t) Includes Rs 1,773,324 being profit on realisation of Investments; Rs 16,970 being surplus on sale of Machinery Rs 56,826 being provisions no longer required and Rs 125,779 being items relating to previous years.

(u) After transferring Rs 175,000 from Dividend Equalisation Reserve and Rs 64,000 from Taxation Reserve.

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

(w) After writing back Rs 200,000 being provision for taxation.

(x) After transferring Rs 100,000 from Investment Depreciation Reserve and Rs 87,268 from provision for taxation and including Rs 75,962 being Income-tax refund receivable.

(y) After transferring Rs 1,592,379 being provision for taxation liabilities, no longer required and Rs 108,581 being development rebate reserve of 1957 not required.

(z) After transferring Rs 2,50,000 from Investment Depreciation Reserve.

(a1) After transferring Rs 80,000 from provision for contingency.

(a2) After transferring Rs 50,000 from Reserve for repairs.

(a3) After writing back Rs 110,265 being surplus Reserve for taxation.

(a4) After transferring Rs 73,000 from Reserve.

a5) After transferring Rs 300,000 from Contingency Reserve.

(a6) Includes Rs 112,671 being depreciation over-provided in previous years.

(a7) Includes Rs 308,219 being adjustment account of previous year and Rs 88,564 being provision for legal expenses written back.

(a8) After transferring Rs 112,000 from Dividend Equalisation Reserve and writing back Rs 29,836 from Surplus Tax provision and Rs 8,959 from Development Rebate Reserve.

(a9) After transferring Rs 100,000 from General Reserve.

(a10) Includes Rs 65,536 being surplus on claim for assets destroyed by fire.

(a11) After writing back Rs 2,400,000 being provision for taxation no longer required.

(a12) After transferring Rs 279,920 from General Reserve.

(a13) After transferring Rs 929,283 from Rehabilitation and expansion fund, Rs 300,000 workers amenities Reserve.

(a14) After transferring Rs 450 000 from Reserve Fund.

(a15) After transferring Rs 5,327,054 from General Res. No. 1 and Rs 145,381 from excess provisions.

(a16) After writing back Rs 552,592 being provision towards shrinkage, handling losses &c. of Raw Materials and General Stores &c.

(a17) After transferring Rs 155,149 from Rehabilitation Expansion Fund and Rs 65,000 from General Reserve.

(a18) After transferring Rs 100,000 from General Reserve.

(a19) After transferring Rs 75,000 from General Reserve and Rs 161,000 from Investment Reserve.

(a20) After transferring Rs 650,000 from Dividend Equalisation Reserve.

COAL

NAME	Managing Agents Agents,/Secretaries	Colliery expenses	Coal Raisings (000) Tons	Coal Despatches (000) Tons	Sales	Stock	Managing Agents' Commission and allowances	Year ended	Net Profit Latest	Net Profit Previous period	Dividend % Latest	Dividend % Previous	Dividend % Second previous
		Rs. 000			Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
Amalgamated ...	Shaw Wallace & Co. Ltd. ...	14,542	861	859	16,788	66	147	3-58	1,659	(p)1,343	12½	12½	12½
Associated Karanpura ...	K. L. Dutt & Co. Private ...	290	42	38	742	5	13	3-58	146	79	Nil	Nil	Nil
	4½% R. C. Preference ...	...									Nil	Nil	Nil
Associated Laikdih ...	K. L. Dutt & Company Pri.	137	24	21	411	25	3	3-58	60	46	Nil	Nil	Nil
	5% Debenture ...	...											
Bagdigi Kujama ...	Purshotam Co. ...	2,94	58	60	1,014	39	10	9-53	2,31	2.03	5	4	5
Bengal	Andrew Yule & Co Ltd. ...	15,723	2,862	3 071	62,655	1,583	643	10-58	(b)9,416	(m)9,705	17½	17½	17½
	4½% C. P. T. ...	...									4½	4½	4½
Bengal Bhatdee ...	Kalyanji Mavji & Co. ...	1,256	101	92	1,672	139	18	12-57	236	169	9	7½	6½
Bengal Nagpur ...	Andrew Yule & Co. Ltd. ...	100	6	5	114		10	12-58	41	—15	nil	nil	nil
Bhalgora	H. V. Low & Co. Privt. ...	1,883	132	95	2,412	243	29	9-57	358	271	5	nil	nil
Bharat	Saha Jain Ltd. ...	7,140	455	442	9,108	457	...	6-58	(j) 1,162	(a)757	6	6	6½
	5½% C. P. T ...	...									5½	5½	5½
	6% Debentures ...	...											
Bhulanbarasee ...	Directors ...	...	149	142	2,733	174	...	12-58	—79	—259	Nil	Nil	Nil
Bhurangya ...	Ram Saran Das & Rathor Pri	750	57	53	1,034	10	...	3-58	95	42	Nil	Nil	Nil
Borree	F. W. Heilgers Private ...	...	171	174	3,702	19	37	12-58	362	220	7½	7½	15
	6½% C. P. ...	...									6½	6½	6½
Burrakur	Bird & Co. Privt ...	...	1 037	1.019	30,677	1,196	413	6-58	4,030	(l) 3,992	8½	7½	6½
	7% C. P. ...	...									7	7	7
	6% 2nd C. P. T. ...	...									6	6	6
	4½% Debentures ...	...									...	...	...
Central India ...	Hindustan Invt. Corporation	4,195	310	297	5,728	190	75	3-58	950	771	5	5	5
Central Kurkend ...	Directors ...	1,301	135	147	2,772	186	...	12-57	167	61	7	5	5
Churulia	F. W. Heilzers Pri. ...	...	...	...	732	...	10	12-58	81	46	5	15	1½
Dhemo Main ...	Macneill & Barry ...	..	2.74	2.71	5,351	1,57	31	12-58	3,65	—40	Nil	Nil	nil
East Indian (£) ...	Jardine Henderson Ld. ...	...	525	469	...	...	...	4-58	39	50	7½	11½	18½
Equitable	Macneill & Barry ...	...	1,801	1,810	34,624	1,006	1,36	12-57	2,334	2,278	15	15	15
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
	5½% Debentures ...	...									...	...	...
Ghusick and Muslia ...	Bhatter's Agency ...	2,332	143	137	2,594	225	...	3-58	—131	65	nil	nil	2½
	5% C P. ...	...	...	...	...	...	...	...	...	...	nil	5	5
Gourangdi	Bhatter's Agency ...	134	19	16	284	...	...	3-58	31	34	Nil	Nil	Nil
	5% R. C. P. ...	...	...	...	...	...	...	...	...	...	nil	nil	Nil
	Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Guzdar Kajora ...	Ojha Brothers ...	...	39	35	553	26	12	12-56	17	59	Nil	nil	nil
Hurriladih	Macneill & Barry ...	...	112	100	1,865	299	30	12-57	(c)41	226	nil	15	25
Jainty Central ...	Villiers	...	3	2	24	15	...	12-54	56	—23	Nil	Nil	nil
Jogta	Bajpaie Trust Private ...	...	176	149	...	...	...	12-58	153	63	Nil	Nil	Nil
Kalapahari	Andrew Yule & Co. Ltd. ...	497	93	85	1,634	285	17	2-59	184	163	nil	nil	Nil
Karanpura Collieries ...	Bird & Co. Private ...	...	171	173	3,475	83	55	2-59	617	569	5	5	nil
	5½% C. P. T. ...	...									5½	5½	5½
Katras Jherriah ...	Andrew Yule & Co., Ltd. ...	1,765	345	354	7,368	119	109	1-59	1,127	1,373	6½	6½	6½
Khas Kajora ...	Directors	3,53	35	36	5,54	76	...	12-55 H	1.25	..	nil	nil	nil
	8% Preference (q) ...	...									nil	nil	nil
Khas Shampore ...	Ramsaran Das & Rathor P. ltd	...	27	23	500	18	...	10-57	—65	...	nil	nil	nil
Kuardi	H V. Low & Co. ...	481	24	23	422	11	...	6-57	—179	65	nil	1½	1½
Lakurka	H. V. Low & Co. ...	1,285	99	86	4,703	51	25	4-58	273	(j)37	10	1½	1½
Mahabir	Daulat. Rawatmull ...	3,57	...	...	6,21	40	13	12-55	1.65	1,36	7½	10	10
	4½% R. C. P. ...	...	...	...	...	...	...	...	...	...	4½	4½	4½
Mundulpoor ...	Directors	464	...	...	5,05	1,41	...	6-54 H	—79	...	nil	nil	nil
Nazira	Tantia Brothers Private ...	434	14	15	519	...	10	12-58	62	166	7½	7½	5
New Beerbhoom ...	Andrew Yul. & Co. Ltd. ...	3,379	622	626	12,932	108	...	10-58	(o) 1,053	(t) 956	10	7½	8½
	7% C. P.	...									7	7	7
New Churulia ...	Business Development ...	...	15	15	249	290	...	9-57	—51	37	Nil	Nil	Nil
	5% C. P.	...									nil	nil	nil
	4½% Debentures ...	...											
New Huntodih ...	Dalsteam Rawat Mull ...	3,42	...	...	4,95	1,30	12	3-55	25	11	Nil	Nil	Nil
	5% Cumulative Preference...	...									Nil	Nil	Nil
New Joyrampore ...	R. S. Das & Rathor Private	...	nil	nil	...	...	...	6-58	—10	—17	Nil	Nil	Nil
New Manbhoom ...	Octavius Steel ...	1,483	126	108	2,236	226	...	3-58	100	188	5	5	Nil
North Damuda ...	Directors	861	78	69	961	46	...	1-56	63	—172	Nil	Nil	Nil
North West	Andrew Yule & Co. Ld, ...	2,235	130	131	2,676	...	11	3-58	119	137	15	15	15
	Partly Paid Ordy ...	...									15	15	15
Ondal	F. W. Heilgers Private ...	...					23	12-58	167	87	5	5	7½
	6½% C. P.	...									6½	6½	6½
Oriental	K. C. Thapar & Bros. Private	950	205	193	4.287	84	...	12-57	453	256	3½	3½	2½
	5% Debentures ...	...											
Parasea	Deepchand Kishenlall ...	2,089	146	138	2,574	84	30	12-57	385	133	5	5	10
	5½% R. C. P. ...	...									5½	5½	5½
	6% Debentures ...	...	...	...									
Pench Valley ...	Shaw Wallace & Co. Ltd. ...	...	486	475	9.263	109	111	3-58	(a)1,208	1,053	20	20	14½
Pure Sitalpur ...	Amritlal Ojha	1.69	22	16	2,50	37	5	6-55 H	36	36	2½	2½	Nil
	Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Raneegunge	B. N. Elias & Co. Privt. Ltd.	6,342	454	411	8,323	1,387	165	3-58	1,559	1,355	10	7½	7½
Rewa	Shaw Wallace & Co. Ltd. ...	...	409	410	7,611	124	47	12-58	(m 949	(e)579	10	10	15
Samla	Directors	4,389	361	344	6,505	149	...	12-57	795	734	9	12½	10
Searsole	Directors	365	36	32	597	28	...	1-58	—5	50	Nil	5	15
Seebpore	Andrew Yule & Co Ltd. ...	360	78	81	1,614	27	36	12-58	393	383	25	25	32·21
	5% Cum. Preference ...	...									5	5	5
Sendra	Directors	...	...	...	...	...	...	12-58	20	(k)53	Nil	7½	2½
Sree Mahakali ...	Amritlal Ojha & Co. Pri. ...	362	36	33	595	2	...	12-56	37	18	Nil	Nil	Nil
	Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Singareni	Indus. Dept. Govt. of Andhra	36,665	1,919	1,815	45,542	870	299	12-57	5,912	5 090	15	10	7½
South Karanpura ...	Bird & Co. Private Ltd. ...	2,043	193	182	3,443	148	47	8-58	507	(f)386	7½	7½	3½
Standard	F. W Heilgers Private ...	...	...	...	232	...	...	12-58	(h)346	(g 107	12½	10	10
Talcher	Villiers	4,92	55	56	8,44	5	...	9-55	15	23	Nil	Nil	Nil
	Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Union	Directors	1,245	84	82	1,514	58	16	12-57	163	110	3½	nil	nil
United Collieries ...	K. C. Thapar & Bros. ...	10,7	2,15	2.13	31,60	62	1,45	12-54	10,38	9.98	Nil	Nil	Nil
	5% C. B. P. ...	...	...	...	...	...	...	...	...	...	nil	5	5
West Ghusick ...	Bhatters Agency ...	1,11	19	13	1,83	1,76	...	3-54	—21	—5	nil	nil	nil
West Jamuria ...	*Macneill & Barry & Co. Ltd.*	...	254	248	4,701	160	24	12-57	150	24	Nil	Nil	nil
West Laikdih ...	K. L. Dutt & Co. Private ...	142	26	24	441	7	5	12-57	69	44	Nil	Nil	Nil
Western Bengal ...	Hindustan Inv. Corporation	2,532	255	249	4,504	28	60	3-59	826	673	4	4	5

(a) After writing back Rs 162,341 from provision for liabilities, Rs 57,838 being items relating to previous years, Rs 13,065 from provision for taxation and after providing Rs 134,136 for Labour Award.

(b) After writing back Rs 2,00,000 from Taxation Reserve.

(c) After transferring Rs 4,00,000 from General Reserve; and Rs 75,000 from Reserve for Reduction in valuation of Stores.

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

(f) Includes Rs 60,190 being Refund of Income-tax.

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

COMPANIES—(All India)

NAME	Market Quotation as on the last day of November 1959	Market Quotation as on the last day of November 1958	Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations Reserves	Reserves & Surplus Other	Reserves & Surplus Carry Forward	Sundry Liabilities	Gross Block	Depreciation	Liquid Assets Investments	Liquid Assets Stocks and Stores	Liquid Assets Outstandings	Liquid Assets Cash	Liquid Assets Others
	Rs. n.p.	Rs. np.	Rs.	Rs 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Amalgamated ...	21 94xd	22 25	10	2,550	2,200	380	41	5,184	10,416	7,558	113	2,311	4,543	284	245
Asso. Karanpura ...	4 75	3 56	10	900	...	14	—64	342	1,177	115	...	31	224	1	24
4½% R. C. preference ...	50 50	55 00	100	150											
Asso. Laikdih ...	3 75	2 81	10	800	...	2	—28	208	1,194	241	...	48	161	5	15
5% Debenture ...	...	...	500	201											
Bagdigi Kujama ...	9 00	3 51	10	2,000	...	90	1	3,21	21,72	4,51	...	68	3,94	2,29	...
Bengal	297 00	270 00	100	10,000	11,200	5,816	1,049	26,997	66,804	45,571	1,310	14,727	3,321	1,071	...
4½% C. P. T. ...	...	...	100	2,000											
Bengal Bhatdee ...	3 48	4 08	10	449	70	90	4	684	1,015	603	...	385	455	46	...
Bengal Nagpur ...	12 75	12 75	10	225	383	132	—106	1,581	4,845	2,518	354	...	71	100	...
Bhalgora	6 75	7 37	10	1,597	114	373	—21	3,984	14,887	8,027	...	381	914	64	...
Bharat	6 75	6 56	10	4,000	...	61	391				2,065	1,598	4,026	88	...
5½% C. P. T. ...	50 50	47 25	100	3,000											
4½% Debenture ...	900 00	900 00	1000	3,000											
Bhulanbarasee ...	5 87	8 00	10	715	662	771	—645	1,773	5,524	3,844	64	463	1015	53	...
Bhurangya ...	1 81	2 00	10	1,000	...	3	—1,114	1,438	1,768	777	31	78	207	1	18
Borree	17 94	18 69	10	750	643	1,845	20	888	4,961	2,835	791	177	1,041	304	106
6½% C. P. ...	90 50	86 75	100	400											
Burrakur	17 00	16 50	10	9,092	1,827	15,610	99	11,205	44,178	20,854	3,016	4,597	11,105	99	342
7% C. P.	91 75	98 50	100	2,300											
6% 2nd C. P. T. ...	6 70	6 88	10	450											
4½% Debentures ...	870 00	870 00	1000	2,000											
Central India ...	7 75	8 12	10	4,997	...	82	11	1,421	5,520	1,760	170	766	1,566	249	...
Central Kurkend ...	11 25	11 30	10	800	6	1,285	9	1,178	5,076	3,404	...	340	864	376	25
Churulia	3 81	2 94	4	600	154	...	1	229	...	...	675	...	178	131	...
Dhemo Main ...	8 85	8 75	10	1,600	...	...	—68	3,013	5,447	3.185	...	5,22	1,696	66	...
East Indian (£) ...	21 44	23 50	£ 1	240	100	263	19	244	1,071	727	238	155	167	13	...
Equitable	34 50	30 00	10	2,964	3,400	5,925	60	20,131	45,455	31,210	1,576	7,562	15,525	8,26	...
6% C. P.	94 00	100 00	100	400											
5½% Debentures ...	1000 00	1000 00	...	4,835	...	...	...	...	...	...	...	...	...	...	...
Ghusick & Muslia ...	12 81	17 00	10	1,000	...	40	—199	2,149	1,806	621	300	908	976	66	...
5% C. P.	100 00	100 00	100	500	...	...	...	...	...	...	...	...	...	...	...
Gourangdi	6 50	7 00	10	375	...	...	—154	239	664	115	...	a 220	89	1	...
5% R. C. P. ...	40 00	40 00	100	125											
6% Debentures ...	...	...	...	300	...	...	...	...	...	...	...	...	...	...	...
Guzdar Kajora ...	6 00	8 25	10	650	...	...	—25	170	811	368	2	53	287	9	...
Hurriladih	14 37	14 87	10	800	2,50	...	...	6,44	2,458	1,967	49	3,94	3,88	3,72	...
Jainty Central ...	0 43	2 00	2½	242	...	...	—2,60	5,03	16,24	12,08	...	51	19	...	...
Jogta	2 00	1 56	10	2,200	...	500	—483	412	3,054	1,175	19	1	611	110	10
Kalapahari ...	28 50	22 00	10	350	431	140	—30	400	1,525	779	...	358	172	26	...
Karanpura	132 80	125 00	100	2,000	...	347	20	1,105	3,793	894	4	349	836	164	209
5½% C. P. T. ...	60 00	52 00	100	990											
Katras Jherriah ...	66 00	71 00	10	500	1,860	114	127	2,258	5,222	3,991	329	662	1,933	704	...
Khas Kajora	12 00	9 87	10	138	...	...	—1,83	11,03	13,53	6,93	...	2,35	3,55	1	...
8% Preference (q) ...	9 00	8 44	10	193											
Khas Shampore ...	1 05	1 05	10	900	...	...	—390	429	1,074	386	...	61	176	7	...
Kuardi	3 81	2 75	10	1,100	68	...	—206	182	1,696	1,118	295	65	203	3	...
Lakurka	14 87	15 50	10	900	573	450	7	980	2,904	2,341	570	90	1,597	90	...
Mahabir	12 25xd	12 25	10	400	1,80	...	9	4,30	6,18	3,88	1,36	51	6,81	21	...
4½% R. C. P. ...	...	...	10	100	...	...	...	...	...	...	...	...	...	...	...
Mundulpoor ...	2 37	1 05	10	566	85	...	—11,29	23,13	18,81	7,96	...	2,67	4,73	10	...
Nazira	8 62	7 56	10	748	230	...	24	537	1,373	1,021	701	63	406	17	...
New Beerbhoom ...	21 56	18 62	10	1,776	...	1,990	87	5,234	14,015	9,789	4	1,242	3,631	183	...
7% C. P.	11 15	10 00	10	200											
New Churulia ...	2 25	1 87	10	710	...	5	—698	869	1,218	541	...	398	193	17	...
5% C. P.	2 56	2 50	10	200											
5½% Debentures ...	...	...	100	200											
New Huntodih ...	4 00	3 20	10	400	...	...	—2,09	6,02	7,54	1,96	...	1,39	2,57	25	13
5% Cum Preference ...	45 00	60 00	100	200											
New Joyrampore ...	3 50	3 50	10	455	...	...	—279	14	448	275	...	2	14	1	...
New Manbhoom ...	12 50	11 62	10	600	75	1	134	1,190	3,317	2,281	37	532	340	54	...
North Damuda ...	1 10	1 05	2½	250		76	—274	2,043	2,080	812	2	372	420	39	...
North West	23 12xd	19 25	10	115	310	76	26	250	1,306	924	...	56	307	187	...
Partly Paid Ordy ...	20 75xd	15 87	7½	158											
Ondal	11 50	12 00	10	750	624	957	42	171	398	278	2,152	...	252	311	...
6½% C. P. ...	86 50	88 50	100	200											
Oriental	7 75	8 00	10	1,000	110	25	49	3,771	5,393	2,397	2	594	1,506	44	312
5% Debentures ...	...	...	1000	500											
Parasea	16 25	14 94	10	834	30	61	8	1,525	2,469	1,057	634	212	1,011	28	160
5½% R. C. P. ...	50 00	42 50	100	800											
6% Debentuters ...	...	...	...	200	...	...	...	...	...	...	...	...	...	...	...
Pench Valley ...	20 87xd	24 25	10	1,575	1,500	205	36	3,339	5,995	4,269	407	1,497	2,758	165	102
Pure Sitalpur ...	5 75	6 25	10	250	10	10	2	2,00	7,80	2,80	60	64	1,51	7	...
Debentures ...	...	...	...	250	...	...	...	...	...	...	...	...	...	...	...
Raneegunge ...	17 25	15 00	10	2,400	731	2,148	4	4,589	14,352	9,670	17	2,084	2,992	97	...
Rewa	19 19	16 25	10	1,350	870	158	32	3,707	4,846	3,425	319	1,519	2,453	350	...
Samla	12 00	12 94	10	3,750	350	3,362	21	4,131	9,506	2,638	163	650	3,722	209	...
Searsole	2 69	4 87	2½	250	...	62	—26	531	1,563	1,283	340	73	112	12	...
Seebpore	25 00xd	26 25xd	7	280	800	163	44	997	2,963	2,019	327	121	1,087	206	...
5% Cum. preference ...	...	...	100	400											
Sendra	12 75	9 50	10	800	468	18	...	55	52	29	175	...	187	956	...
Sree Mahakali ...	3 50	4 15	10	550	...	1	—315	156	862	399	...	79	135	15	...
Debentures	...	...	100	300	...	...	...	...	...	...	...	...	...	...	...
Singareni	16 25xd	13 44xd	10	6,321	5,153	4 344	7½	36,875	55,810	26,162	823	14,946	6,896	425	...
South Karanpura ...	12 00xd	12 00	10	1,750	332	743	14	1,067	4,352	1,816	32	350	1,045	3	31
Standard	18 00	13 94	10	800	847	715	15	410	169	29	2,501	...	38	107	...
Talcher	0 90	1 62	2½	1,000	...	13	—3,70	8,34	31,30	15,44	1	1,60	2,25	4	...
Debentures ...	...	...	...	500	...	...	...	...	...	...	...	...	...	...	...
Union	14 25	14 87	10	350	230	50	178	338	1,915	1,479	...	80	593	37	...
United Collieries ...	11 75	9 00	10	2,758	...	75	39	11.63	55,42	22,01	...	4,32	4,50	9,73	95
5% C. P.	78 00	83 00	100	1,256	...	...	...	...	...	...	...	...	...	...	...
West Ghusick ...	14 25	12 59	10	800	...	...	—85	6.82	10.82	2,758	...	2,14	90	9	2
West Jamuria ...	6 44	7 75	10	700	...	...	—3,49	4,468	5,861	...	...	2,89	1,412	14	...
West Laikdih ...	3 25	2 37	10	600	...	6	—35	472	1,033	303	...	27	263	23	1
Western Bengal ...	6 06xd	6 37	10	4,998	...	166	8	2,671	7,861	2,999	150	739	2,034	60	...

(h) Includes Rs 2,19,015 being Refund of I.T.

(i) After transferring Rs 85,0050 from General Reserve.

(j) After transferring Rs 275,000 from General Reserve.

(k) After transferring Rs 15,000 from General Reserve and Rs 2,927 from Reserve for taxation.

(l) After transfering Rs 675,000 from General Reserve; Rs 440,000 from provision for Ropeway Replacement and Rs 70,000 from Reserve for Aerial Rope.

(m) After transferring Rs 220,000 from Contingencies Reserve and Rs 63,893 from Reserve for Depreciation on Investments and Rs 151,425 from provision for liabilities.

(n) After writing back Rs 1,07,438 from Taxation Reserve.

(o) After transferring Rs 24,000 from Capital Reserve.

(p) After transferring Rs 4,50,000 from General Reserve; Rs 25,000 from Benevolent Fund; Rs 33,828 from provision for taxation and including Rs 96,347 being items relating to previous periods.

(q) 8 per cent Preference shares carry a fixed cumulative preferential dividend of 5 per cent per annum with a right to participate in further dividend at ½ per cent per annum, rateably with the ordinary shares after they are paid dividend at 8 per cent per annum.

(t) After transferring Rs 44,000 frof Capital Reserve and Rs 50,000 from Taxation provision.

(u) After transferring Rs 275,000 from General Reserve.

COTTON

NAME	Managing Agents / Secretaries	Spindles	Looms	Raw Materials Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents' Commission Rs. 000	Year ended	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	Dividend per cent: Latest	Previous	Second Previous
WESTERN AND CENTRAL INDIA													
Ahmed Advance ..	Tata Industries Private ...	49,144	1,016	11,474	18,804	5,611	50	6-59	(a3)1,436	(a10)529	7	5	5
	5% Cum. prferenes ...												
	5½% Debentures ..										5	5	5
Ahmed Mfg. & Calico ...	Karamchand Premchand Pri.	139,120	2,372	21,645	91,565	22,020	1,088	3-59	12,810	12,787	17½	17½	24
	4½% 1st Cum. preference ...										4½	4½	4½
	4½% 2nd Cum. preference ...										4½	4½	4½
	4½% 3rd Cum. preference ...										4½	4½	4½
Ajit Mills	Chinubhai Naranbhai ...	25,376	513	5,035	11,855	2,300	50	12-58	(a33)706	(a13)736	12½	14	16
	4½% 'B' R. C. preference ...										4½	4½	4½
	5% 'C' R. C. preference ...										5	5	5
	4½% 'D' R. C. preference ...										4½	4½	4½
Apollo Mills	Rajputana Textiles Privt & Co.	56,468	898	10,138	16,805	5,344	14	12-57	—1,739	1,035	nil	9½	9½
Arvind Mills ...	Narottam Lalbahai ...	66,412	1,216	7,846	35,863	4,498	780	12-58	8,323	6,710	28	35	35
	5% Cum. preference T. ...										5	5	5
	4½% Cum. preference T. ...										4½	4½	4½
	4½% R. C. preference T. ...										4½	4½	4½
Asoka Mills	Lalbhai Dalpatbhai ...	37,368	914	9,653	20,308	2,010	103	12-57	1,594	3 601	30	30	30
	5% C. P. T. ...										5	5	5
	4½% R. C. P. T. ...										4½	4½	4½
Azam Jahi Mills ...	Government of Andhra ...	36,136	716	10,017	12,474	5,125	...	9-58	30	807	nil	3½	5
B. R. Cotton	Directors	50,596	1,021	9,982	17,706	2,382	...	3-58	—624	890	Nil	nil	nil
	6% Cum. preference ...										nil	nil	nil
	4½% Debentures ...										...	...	...
Binod Mills ...	B. Ram. Balchand ...	60,640	1,338	141,15	203,58	28,53	6,69	12-55	24,54	6,30	10½	6	6
Bombay Dyeing ...	Nowrosjee Wadia & Sons Private	223,552	3,984	47,644	90,563	29,160	503	12-58	(a25)10,267	(a9)13,178	10	10	10
Central India ...	Tata Industries Private ...	115,188	2,062	11,206	24,613	6,592	...	6-58	—4,261	—2,079	nil	nil	nil
	5% Cumulative preference ..										nil	nil	5
Century Spg. & Mfg. ...	Birla Brothers Ld. ...	126,752	2,752	41,100	82,868	23,706	891	12-58	(g)14,648	(x)8,893	22	22	22
	6% R. C. P. ...	...	...	...	...	...	...	...	...	...	¾	...	...
Coorla Spg. & Wvg. ...	Cowasjee Jehangir & Co. ...	24,848	680	10,169	16,432	265	76	3-58	(a14)1,459	1,965	12½	12½	12½
Dawn Mills ...	Ramnarain Sons Ltd. ...	40,962	...	90,98	134,77	10,42	1,65	12-55	14,70	6,01	30	12	12
Edward Textiles ...	P. Bubna Sons ...	48,718	928	...	22,525	3,000	36	12-58	—54	(a7)—201	7½	7½	8
Elphinstone Spg. ...	Director	41,300	886	9,297	17,313	7,672	...	12-57	150	1,278	nil	10	10
	7% C. P.										nil	7	7
Empire Dyeing & Mfg. ...	W. H. Bardy & Co. Ltd. ...			1,074	3,734	87	37	12-58	(a26)495	317	20	20	20
Finlay	James Finlay & Co. Ld. ...	49,528	784	9,641	23,756	4,567	134	12-57	(a15)1,901	2,126	20	20	20
Gokak Mills	F. F. Campbell & Co. pri. ...	74,286		17,360	25,466	6,920	151	12-57	(a16)1,631	1,884	8	13	15
	6% Debentures	...	...	...	...	...	...	...	...	...	15	15	15
Gold Mohur	James Finlay & Co. ...	45,268	1,108	8,565	19,163	6,479	133	12-57	1,452	2,109	15	15	15
Hind Mills ...	Hind Agents Private	71,596	1,387	185,72	324,27	115,33	2,80	6-56	22,77	15,63	6	4	4
	5% C. P.					5,205	...				5	5	5
Hindustan Spg. ...	ctors ...	49,448	1,122	11,70	16,327	...	...	3-58	(a17)1,536	3,142	35	35	32½
	4½% R. C. P. T. ...										4½	4½	4½
India United	Agarwal & Company ...	244,300	6,278	44,666	77,097	48,523	34	12-57	—3,852	6,399	nil	9½	9½
	Deferred										nil	18½	18½
Indore Malawa ...	Directors	51,180	1,420	...	24,665	7,524	...	12-58	284	—289	5	6	11
Khatau Makanji ...	Khatau Makanji & Co. Private	92,852	1,489	14,999	47,049	7,511	155	6-58	2,758	4,698	10	10	10
	4% Cum. Preference ...										4	4	4
Kohinoor Mills ...	Killick Industries Limited ...	120,504	1,846	24,991	49,019	13,423	44	12-58	(a27)1,914	(c)3,253	10	18	18
Lakshmi Cotton ...	Directors	48,996	1,219	7,746	19,457	5,149	...	12-58	(a32)2,504	(l)385	6	6	17
	5% Cum. preference T. ...										5	5	5
Mafatlal Fine Spg. ...	N. C. Purshotamdas & Co. ...	51,996	896	5,922	22 361	2,505	374	12-58	4,287	(a18)3,225	18	15	18
	4½% 1st R. C. P. ...										4½	4½	4½
	4½% 2nd R. C. P. ...										4½	4½	4½
Marsden Spg. & Mfg. ...	Marsden Agents Co. Pri. ...	23,508	482	6,660	14,445	4,239	...	12-57	(a19)851	1,365	nil	7	7
Minerva Mills ...	N. Sirur & Company Private	39,896	704	7.69	14,280	3,234	40	12-58	—765	(w) 4	nil	nil	6
Model Mills ...	B. A. Dadabhoy & Co. ...	52,408	952	89,83	141,66	36,34	54	6-55	4,85	—7,72	nil	nil	3
Modern Mills ...	N. Sirur & Company Private	49,200	644	9,575	17,517	6,005	44	10-58	(a4)866	801	6	10	16
	5% Debentures ...										...	...	...
Monogram Mills ...	M. Bakubhai & Sons. Private	27,460	528	6,751	15,126	6,703	...	12-57	618	1,346	6	7	7
Morarjee Goculdas ...	Piramal Sons Privt. Ltd. ...	70,416	1,652	15.910	36,606	12,196	265	6-58	(j)3,466	(n)2,843	15	14	15
	4½% Cum. preference ...										4½	4½	4½
Mysore Spinning ...	N. Sirur & Company Private	50,480	500	12,150	18,030	6,835	42	2-58	(a8)724	9,05	10	18	18
	4½% Cum. preference T. ...										4½	4½	4½
New City of Bombay ...	W. H. Brady & Co. Ld. ...	45,944	432	6,988	13,159	2,150	...	12-58	(m) 15	(e) 136	nil	5	10
New Commercial ...	Tricumlal Bhogilal ...	45,836	866	10.937	21,686	4,085	105	12-57	(a20)2,354	2,835	10	10	8
	4% 2nd R. C. P. ...										4	4	4
New Great Eastern ...	W. H. Brady & Co. Ld. ...	49,012	1,018	8,326	19,842	3,900	...	12-58	(p) 101	(f) 74	nil	nil	10
	5½% Cum. preference T. ...										5½	5½	5½
New Kaiser-I-Hind ...	Directors	54,052	12,67	13,135	24,405	12,874	...	3-58	—2,181	702	nil	6	6
	5% C. P.	...	...	...	...	...	...	...	...	...	nil	5	5
New Shorrock Spg ...	Mafatlal Chandulal & Co. ...	51,100	907	12,359	25,651	2,695	462	12-57	(a21)5,549	6,230	24	32	28
Osmanshahi Mills ...	Bannilal Biseardas Private .	37,788	902	8,567	12,145	5,601	20	9-58	(a34)45	—(j) 13	nil	nil	3
Podar Mills	Podar Sons Private ...	32,600	930	93,70	143,31	18,75	1,12	12-56	11,25	10,99	12	12	10
	4% Cum. preference ...										4	4	4
Raymond Woollen ...	1. K. (Bom.) private ...	15,080	...	9,540	20,147	9,403	148	12-58	3,001	1,031	8	nil	...
	5% C P	...	...	...	...	...	...	...	...	...	5	5	...
Rohit Mills	Directors	33,156	648	9,050	22,117	7,028	...	12-57	1,235	3,108	8	8	9
	5½% Cum. preference T. ...										5½	5½	5½
	4% R. C. P. (2nd) ...										4	4	4
	4% R. C. P. (5th) ...										4	4	4
Sassoon & Alliance ...	David Sassoon ...	9,520	277	11,06	17,91	1	10	12-54	(x)—1,48	(k)49	5	7½	12½
Sassoon Spinning ...	M. G. Invt. Corporation Pri.	94,884	2,127	24,510	49,669	4,326	50	12-58	a28)2,464	(a29)3,897	20	20	20

MILLS

NAME	Market Quotation as on the last day of: November 1959 Rs. np.	November 1958 Rs. np.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus including latest allocations: General Rs. 000	Others Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs 000	Depreciation Rs. 000	Liquid Assets: Investments Rk. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
WESTERN AND CENTRAL INDIA															
Ahmed Advance ...	169 50	150 00	100	4,000	1,362	1,200	11	17,365	19,497	7,903	889	12,224	2,552	501	178
5% Cum. Preference ...	84 00	83 50	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5½% Debenture ...	960 00	955 00	1000	3,000	...	...	...	...	...	...	...	...	...	...	...
Ahmed Mfg. & Calico ...	...	...	125	20,625	2,589	25,840	314	51,348	68,844	30,448	303	30,198	33,025	1,770	...
4½% 1st. cum. preference	...	...	125	200	...	...	...	...	...	...	...	...	...	...	...
4½% 2nd. cum. preference	...	...	50	800	...	...	...	...	...	...	...	...	...	...	...
4½% 3rd. cum. preference	...	...	50	1,933	...	...	...	...	...	...	...	...	...	...	...
Ajit Mills	...	...	200	1,100	1,763	1063	8	5,476	6,388	3,866	125	4,476	2,375	437	...
4½% 'B' R. C. P.	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
5% 'C' R. cum. pref.	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
4½% 'D' R. cum. pref.	...	...	25	125	...	...	...	...	...	...	...	...	...	...	...
Apollo Mills ...	1 08	1 30	2	5,000	38	515	—1,280	10,469	10,691	4,403	932	5,987	1,231	30	...
Arvind Mills ...	...	...	100	6,000	18,050	10,611	128	9 257	23,446	12,421	11,687	8,097	7,437	8,454	...
5% cum. preference T. ...	...	...	100	525	...	...	...	...	...	...	...	...	...	...	...
4½% cum. perference T. ...	...	...	100	1,050	...	...	...	...	...	...	...	...	...	...	...
4½% R. cum. pref. T. ...	...	...	100	1,050	...	...	...	...	...	...	...	...	...	...	...
Asoka Mills ...	...	...	100	1,200	10,000	4,047	1	6,182	9,992	6,729	3,224	6,129	7,690	2,331	...
5% Cum. preference T. ...	...	...	100	600	...	...	...	...	...	...	...	...	...	...	...
4½% R. C. P. T	...	...	100	600	...	...	...	...	...	...	...	...	...	...	...
Azam Jahi Mills ...	63 00	59 00	100	7,200	1,212	607	61	15,605	18,974	6,827	2,379	9,102	889	113	...
B. R. Cotton ...	23 52	25 00	100	4,000	1,600	800	— 6 7	4,145	11,799	7,724	456	4,068	3,130	10	...
5% C. P. ...	44 00	45 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
4½% Debenrure ...	...	...	...	800	...	...	...	...	...	...	...	...	...	...	...
Binod Mills	...	...	100	60,000	12,60	22,34	1,81	103,12	150,46	61,57	8,25	69,20	28,38	5,16	...
Bombay Dyeing ...	67 70	57 30	25	25,098	19,563	15,025	50	30,188	90,144	44,294	3,840	31,484	7,331	1,419	...
Central India ...	105 00	87 00	100	4,687	1,407	1,088	...	37,990	35,544	15,186	3,290	14,022	1,307	441	6,403
5% cum. preference ...	393 75	342 50	500	5,000	...	...	...	...	...	...	...	...	...	...	...
Century Spg. & Mfg. ...	616 50	433 00	100	12,276	17,527	15,134	953	35,211	81,108	31,275	1,127	36,573	5,616	1,453	...
6% R. C. P. ...	111 00	...	...	12,500	...	...	...	...	...	...	...	...	...	...	...
Coorla Spg. & Wvg. ...	147 00	137 50	100	2,600	1,173	1,658	58	5,802	11,337	6,780	84	5,919	664	68	...
Dawn Mills. ...	102 50	81 00	50	1,600	12,63	13,31	2,17	37,92	69,11	52,46*	90	28,73	19,18	16,57	...
Edward Textiles ...	228 75	220 00	200	3,400	3,496	...	—1,635	3,696	8,542	6,450	1,374	4,383	993	116	...
Elphinstone Spg. ...	35 00	34 00	50	3,000	1,000	671	—99	7,331	13,315	8,121	50	9,791	1,739	72	...
7% C. P.	63 00	64 50	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Empire Dyeing & Mfg. ...	...	...	15	900	430	462	8.	904	2,135	1,578	219	223	544	1,130	...
Finlay	292 00	270 00	100	5,000	3,704	2,850	37	9,042	16,734	8,906	1,019	9,787	1,984	16	...
Gokak Mills ...	163 00	130 00	100	4,881	3,313	727	4	7,679	13,600	7,714	209	8,149	2,563	40	3,750
6% Debentures ...	100 50	100 25	...	4,000	...	...	...	...	...	...	...	...	...	...	...
Gold Mohur ...	240 00	180 00	100	5,000	2,374	2,524	10	5,861	9,492	6,137	81	10,708	1,624	2	...
Hind Mills ...	...	...	10	5,000	4,27	5,46	25	127,39	144,07	82,06*	10	124,26	20,36	65	...
5% C. P. ...	...	...	100	2,000	...	...	...	...	...	...	...	...	...	...	...
Hindustan Spg. ...	3925 00	4800 00	1000	1,200	4,994	8,016	—687	5,314	18,927	12,907	878	9,713	3,109	315	...
4½% R.C.P.T. ...	650 00	...	1250	250	...	...	...	...	...	...	...	...	...	...	...
India United ...	10 92	8 72	10	200,00	7,019	867	—5,883	46,796	50,512	36,818	2,84	57,228	1,500	354	...
Deferred ..	1 22	1 12	1	5,000	...	...	...	...	...	...	...	...	...	...	...
Indore Malwa ...	96 50	104 00	100	5,000	1,622	110	—1,253	13,025	16,445	12,108	2,606	9,232	1,999	331	...
Khatau Makanji ...	241 25	161 25	100	5,985	2,848	1,937	30	20.851	33,260	23,944	1,670	17,197	6,023	439	...
4% Cum. preference ...	74 50	74 00	100	2,992	...	...	...	...	...	...	...	...	...	...	...
Kohinoor Mills ...	323 00	250 00	100	10,000	1,700	10,157	68	11,181	37,523	29 025	720	22,459	1,364	62	...
Lakshmi Cotton ...	500 00	420 00	250	3,200	3,071	1,925	1	6,821	19,817	14,439	100	8,393	2,676	69	1
5% cum. preference T. ...	170 00	160 00	250	1,600	...	...	...	...	...	...	...	...	...	...	...
Mafatlal Fine Spg. ...	692 50	405 00	100	5,800	9,613	3,495	17	4,689	20,322	13,939	7,852	5,018	3,713	3,059	...
4½% 1st. R. C. P. ...	86 00	86 00	100	1,450	...	...	...	...	...	...	...	...	...	...	...
4½% 2nd. R. C. P. ...	92 00	92 00	100	1,450	...	...	...	...	...	...	...	...	...	...	...
Marsden Spg. & Mfg.	...	...	200	2,731	2,661	862	30	6,503	7,777	5,013	92	6,521	2,789	479	...
Minerva Mills ...	72 00	64 00	100	2,960	1,149	183	—773	9,774	9,786	5,102	846	6,476	1,230	48	...
Model Mills ...	60 00	175 00	250	9,334	392	21,99	—2,59	84,32	169,26	78 82*	25	99,68	789	2,72	...
Modern Mills ...	57 00	46 00	50	4,647	1,750	1,25	32	8,180	14,123	7,057	124	9,261	570	62	...
5% Debenture ...	...	...	500	1,200	...	...	...	...	...	...	...	...	...	...	...
Monogram Mills ...	...	...	200	2,600	3,000	463	12	7,575	7,427	4,899	75	8,402	2,482	162	...
Morarjee Goculdas ...	250 00	235 00	100	5,175	2,150	2,090	22	14,751	27 533	20,042	14	16,993	1,372	43	...
4½% cum. preference ...	78 00	...	100	1,725	...	...	...	...	...	...	...	...	...	...	...
Mysore Spinning ...	68 20	91 00	50	2,484	3,177	822	28	11,427	11,365	7,250	2,795	9,935	1,767	70	...
4½% cum. preference ...	27 00	28 00	50	745	...	...	...	...	...	...	... —	...	...	...	...
New City of Bombay ...	128 00	95 00	100	2,400	1,377	899	...	2,110	8,293	4,870	8	3,114	92	403	...
New Commercial ...	...	...	...	6,300	1,363	1,489	21	12,330	14,438	10,262	1,243	9,262	7,196	151	...
4% 2nd. R. C. P. ...	...	...	100	525	...	...	...	...	...	...	...	...	...	...	...
New Great ...	170 00	219 00	100	3,000	235	466	...	3,979	10,927	6,337	10	5,424	361	252	...
5½% C. P. ...	114 50	130 00	200	800	...	...	...	...	...	...	...	...	...	...	...
New Kaiser-I-Hind ...	76 50	62 00	100	4,500	...	40	—1,077	16,536	12,454	9,733	1,164	13,658	3,401	281	...
5% C. P. ...	74 50	74 50	100	1,500	...	...	...	...	...	...	...	...	...	...	...
New Shorrock Spg. ...	...	...	125	5,200	5,434	3,720	93	9,728	15,549	10,788	3,613	7,423	6,526	1,358	493
Osmanshahi Mills ...	39 00	43 50	100	8,723	2,840	90	...	7,750	17,686	6,786	204	8,053	535	212	...
Podar Mills ...	141 25	134 00	100	4,000	35,00	10,65	4,72	47,20	48,70	24,25	32,60	28,60	22,77	39,16	...
4% Cum. Preference ...	64 00	72 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Raymond Woollen ...	...	...	100	7,500	980	440	221.	14,958	15,492	7,275	2,049	13,126	2,357	290	5,58
5% C. P. ...	...	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Rohit Mills ...	...	...	100	4,875	1,504	1,652	10	16,267	13,375	7,360	141	12,009	6,726	333	...
5% C. P. T. ...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
4% R. C. P. [2nd.] ...	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
4½% R. P. [5th.] ...	...	...	100	250	...	...	...	...	...	...	...	...	...	...	...
Sassoon & Alliance ...	10 00	9 76	10	500	3,95	3,68	—1,72	4,57	21,22	19,01	...	6,93	4,35	1,97	...
Sassoon Spinning ...	41 50	40 00	10	3,770	6,544	5,322	5	10,646	25,180	14,972	190	10,703	4,429	512	...

COTTON

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents' Commission	Year ended	Net Profit	Net Profit for the previous period	Dividend per cent		
											Latest	Previous	Second Previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA (Contd.)													
Sholapur Spinning ...	Morarka & Co. ...	95,332	2,234	106,34	127,51	92,54	28	3-55	—23,04	—60,15	nil	nil	nil
	Half. Ordy										nil	nil	nil
	3% R. Cum. perference ...										nil	nil	nii
Sherrock Spinning ...	Mafatlal Chandulal Ahmed...	36,648	720	7,865	18,268	1,518	230	12-57	(a22)3,115	3,511	20	30	25
Shree Niwas Cotton ...	Marwar Textiles (Agency) ...	69,070	1,640	21,120	28,994	10,235	50	12-57	964	2,923	8	12	...
	4% R. Cum. preference ...										4	4	4
Shree Sajjan Mills	G. Liladhar & Co.	17,880	440	25,75	60,56	13 77	22	3-55	1,81	42	nil	nil	nil
Shri Ambica	H. Kalidas & Company ...	94,128	1,790	18.786	47,32	9,774	970	12-58	10,264	7,351	30	25	30
	5% Cum. preference ...										5	5	5
	4% Cum. preference (2nd)...										4	4	4
Simplex	F. F. Campbell & Co. Pri ...	34,840	1,274	15,092	23,126	5,838	82	3-58	1 a23)1,811	(a24)1,335	17	17	24
Sir Silk	Bi la Brothers private ...	...	...	4.469	16,728	5,502	12	9-57	49	24	nil	nil	nfl
	6% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	nil	nil
Standard	Mafatlal Gagalbhai & Sons...	97,588	2,409	,26,028	57,926	6,059	678	12-57	(a24)8,838	11,125	22½	22½	20
	4% 1st R. C. P. ...	...									4	4	4
	4% 2nd R. C. P. ...										4	4	4
Swadeshi Mills ...	Tata Industries pri. Ltd. ...	72,236	2.000	15,118	31,355	7,867	115	12-58	2,769	2,298	10	9	14
	5% Cum. preference ...	...	...	...	...	...	...	...	...	...	5	5	5
Swan Mills	James Finlay & Co. Ltd. ..	39,328	551	11,417	24,585	4,410	156	12-57	1,874	2,566	25	25	25
Tata Mills	Tata Industries Pri. Ltd. ..	65.448	1,800	13,328	25,033	7,496	...	12-58	200	1,246	6	8	14
	5% Debentures ...			...	...	...	...	...	...	...	...	...	...
Victoria Mills ...	Mangaldas Mehta ...	50,056	958	88,44	186,54	9,83	6,08	12-55	12.96	10,44	20	15	15
	4% R. Cum. preference ...			...	...	...	...	...	...	...	4	4	4
Vijaya Mills	H. Achratlal & Co. ...	36,176	780	7,960	19,487	3,697	73	12-57	1,432	2,090	8	10	...
	4% 2nd Cum. Preference T.	...	...	...	...	...	...	...	...	...	4	4	4
	4½% 3rd. R. Cum. Pref. T. .	...	...	...	...	...	...	...	...	...	4½	4½	4½
Vishnu Cotton ...	Directors ...	47,240	1,331	7,575	18,107	4,130	...	12-58	(a)1,060	(b)909	nil	nil	8
	7% Cum. preference T. ...	...	...	...	...	...	...	...	...	...	7	7	7
NORTHERN INDIA													
Basanti Cotton ...	Calcutta Agency ...	13 044	356	26,320	7,418	...	47	12-57	543	613	6	6	5
	6½% C. P. ...	...	...	...	...	...	...	...	...	...	6½	6½	6½
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Bengal Luxmi Cotton ...	Directors ...	6,601	...	6,247	11,264	3,641	...	3-58	(a30)369	570	nil	10	10
	Ordinary Partly Paid ...	...	...	...	...	...	...	...	...	...	...	...	...
	Ordinary Partly Paid ...	...	...	...	...	...	...	...	...	...	...	...	...
	5% R. C. P.	...	...	...	...	...	...	...	...	...	5	5	...
Bengal Nagpur ...	Directors ...	29,936	810	...	7,154	5,578	...	12-57	(q)—671	(a) 171	nil	nil	nil
	7% C. P. ...	...	...	...	...	...	...	...	...	...	nil	nil	7
Birla Cotton ...	Birla Brothers Private ...	39,896	1,088	26,910	38,434	5,821	99	3-58	1,312	2,859	7½	15	15
Bowreah Cotton ...	Kettlewell Bullen & Co. Ltd.	42,960	841	9,646	17,764	6,694	45	12-58	152	116	nil	nil	nil
	8% 'A'. C. P. ...	...	...	...	...	...	...	...	...	...	nil	nil	nil
	7% 'B' Pref. ...	...	...	...	...	...	...	...	...	...	nil	nil	nil
Cawnpore Textiles ...	Begg Sutherland & Co. Private		591	...	11,649	1,851	...	12-58	—850	412	nil	nil	5
Delhi Cloth	BharatRam Ch. Ram&Co.Pri.	141,180	2,352	147,867	294,160	46,803	1,261	6-58	21.636	20,947	8	8	10
	Ordinary										4½	4½	4½
	4½% 1st 2nd C. P. ...										4	4	4
	4%3rd C. P. ...										5	5	5
	5½% 4th C. P. ...										...	...	...
	5½% Debenture ...												
Dunbar Mills ...	Kettlewell Bullen & Co. ...	42,944	518	9.607	18,399	5,791	50	12-58	281	—537	nil	nil	6
	Debenturur												
Elgin Mills	Begg Sutherland ...	48,452	1,198	17,440	29,828	6,991	177	9-58	2,596	5,486	7½	10	12½
	8% C. P.										8	8	8
	5% C. P.										5	5	5
Jagatjit Cotton ...	K. C. Thapar & Bros. Pri.	26,560	530	...	24,927	2,045	405	1-58	4,450	4,120	11½	5	nil
	5% C. p. p.	...									6½	5	5
	Debentures	...											
Jay Shree Textiles ...	Birla Brothers Private Ltd.	...	...	3,993	8,680	3,004	...	12-58	1,865	1,150	6½	5	3½
	5½% Debentures ...	...	...										
	7% Debentures ...												
Kesoram Cotton ...	Birla Brothers Ltd.	74,672	1,992	25,766	48,630	13,079	50	3-58	920	4,557	2½	7½	10
	7% C. P.	...	...	...	...	...	...	...	...	...	7	7	7
Mohini Mills ...	Chakravarti Sons & Co. ...	23,484	435	9,012	18,792	6,043	213	12-57	2,261	3,052	12½	12½	12½
	Ordinary	...	...	...	...	...	...	...	...	...	12½	12½	12½
	5% R.C. P.	...	...	...	...	...	...	...	...	...	5	5	5
Muir Mills	Indian Tex. Syndicate ...	88,640	1,834	145,19	218,01	...	60	12-55	—5,06	—10,24	nil	nil	nil
	6% C. P.	...	...	...	...	...	...	...	...	...	nil	nil	nil
New Victoria ...	J. P. Srivastava & Sons Pri	70,072	1,333	12,938	23,797	10,887	...	12-57	—635	—2	nil	nil	nil
	Deferred	...	...	...	...	...	...	...	...	...	nil	nil	nil
	6% C. P.	...	...	...	...	...	...	...	...	...	nil	nil	nil
Orissa Textiles ...	B. Patnaik & Co. Private	47,728	864	13,642	24,120	7,907	36	3-58	—134	—2,156	nil	nil	nil
	5% R. C. P	...	...	...	...	...	...	...	...	...	nil	nil	nil
Raza Textiles ...	J. P. Srivastava & Sons. ...	34,532	600	6,617	11,409	7,736	...	12-57	—440	401	nil	nil	nil
	6½% 'A' C. P ...	...	...	...	...	...	...	...	...	...	nil	nil	nil
	6½% 'B' C. P ...	...	...	...	...	...	...	...	...	...	nil	nil	nil
Sutlej Cotton ...	Birla Brothers Private	27,340	992	120,18	302,89	62,55	6,59	3-57	72,63	105,28	60	60	60
Swadeshi Cotton	Directors ...	112,216	2,081	43,573	85,696	39,292	...	12-57	5,083	6,423	7½	11½	11½
	Prefd. Ordy ...	...	...	...	...	...	...	...	...	...	11½		
	6% C P ...	...	...	...	...	...	...	...	...	...	6	6	6
SOUTH INDIA													
Adoni Spinning ...	Kothari & Sons ...	24,000	...	2,746	4,380	282	...	12-58	374	269	nil	nil	...
	6% c. p.	...	...	...	...	...	...	...	...	...	nil	nil	...
Alagappa Textiles	Ramal & Co Private. ...	50,000	...	5,526	8,702	2,012	...	12-55	—109	—538	nil	nil	nil
	7½% C P	...	...	...	...	...	...	...	...	...	nil	nil	nil
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Asher Textiles	Serna & Co. ...	20,000		4,828	6,373	1,994	15	6-58	293	...	6	12½	15
Bangalore Woollen	Binny & Co (Madras) Ltd	40,608	1,157	20 734	55,418	8,715	635	12-58	6,448	4,930	10	10	30
	6% C. P	...	...	...	...	...	...	...	...	...	6	6	6
Buckingham & Carnatic	Binny & Co. ...	120,288	2,762	31,490	100,140	10,910	751	12-58	(a2)3.674	(r)9,859	10	10	10
	7½% C. P. ...	...	...	...	...	...	...	...	...	...	7½	7½	7½
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...

§Includes Stock on hand.

MILLS—Contd.

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocation			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
	November 1959	November 1958			General	Others	Carry Forward				Investments	Stocks and Stores	Outstandings	Cash	Others
	Rs no.	Rs. np.	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
WESTERN AND CENTRAL INDIA (Contd.)															
Sholapur Spinning ...	...	...	1000	1,590	126,86	29,53	—1,70,07	253,16	293,66	204,66	19,76	118,88	55,09	1,72	...
Half. Ordinary ...	...	...	500	10	...	...	...	...	...	...	...	...	...	...	...
3% R. C. P. ...	...	...	100	3,196	...	...	...	...	...	...	...	...	...	...	...
Sherrock Spinning ...	...	...	100	2,925	5,411	1,550	18	4,988	10.070	7,348	579	3,917	3.678	3 904	...
Shree Niwas Cotton ...	2 6 00	144 00	100	8,000	5,870	600	59	19,627	14,766	6,773	7,211	14,719	3,974	36	631
4% R. C. P. ...	61 00	67 00	100	480	...	...	...	...	...	...	...	...	...	...	...
Shree Sajjan Mills	...	...	100	2,615	...	27	—66	34.83	36,43	17.73*	94	38,81	1,85	27	...
Shri Ambica	...	...	100	6,376	22,828	7.316	57	9 520	23.218	13,223	4,874	15,326	12,681	5,460	...
5% cum. preference ...	...	...	100	560	...	...	...	...	...	...	...	...	...	...	...
4% cum. preference (2nd)	...	...	100	700	...	...	...	...	...	...	...	...	...	...	...
Simplex	164 00	174 00	50	4,200	2,810	270	8	15 540	19,586	7,984	110	7,860	3,251	6	...
Sir Silk	..	...	10	9,423	...	...	—2,311	45,430	55,631	...	...	10,026	6,467	281	337
6% C. P.	...	...	100	20,000	...	...	...	...	...	...	...	...	...	...	...
Standard	687 00	405 00	100	8.780	5,865	19161	156	011,29	29,616	18,799	557	13,444	5,939	13.570	...
4% 1st. R. C. P. ...	70 00N	70 00N	100	500	...	...	...	...	...	...	...	...	...	...	...
4% 2nd. R. C. pref. ...	70 00N	70 00N	100	600	...	...	...	...	...	...	...	...	...	...	...
Swadeshi Mills ...	256 50	207 00	100	10,000	9,102	492	29	11.680	30,249	15,954	693	12.862	3,331	733	684
5% Cum. preference ...	95 00	85 00	100	1.500	...	...	...	...	...	...	...	...	...	...	...
Swan Mills	405 00	346 00	100	3,600	4,006	2 507	26	7,997	15 227	9,652	72	9,997	2,487	5	...
Tata Mills	45 00	35 50	25	6,548	3,403	1,525	18	15,464	24,099	9,195	363	12,394	2,492	394	372
5% Debentures ...	93 25	93 25	1000	3,951	...	...	...	...	...	...	...	...	...	...	...
Victoria Mills ...	380 00	250 00	100	1,600	19,90	9,68	57	50,93	67,57	46.04*	5 56	34,01	25.26	18,74	...
4% R. Cum preference ..	...	...	25	800	...	...	...	...	...	...	...	...	...	...	...
Vijaya Mills	...	...	500	3,500	1,762	2,038	23	8,411	12,890	9,020	500	6,303	3 402	230	...
4% 2nd C. P. T. ...	...	...	100	350	...	...	...	...	...	...	...	...	...	...	...
4½% 3rd R. C. P. T. ...	...	...	100	280	...	...	...	...	...	...	...	...	...	...	...
Vishnu Cotton ...	112 00	98 00	100	3,200	1,240	2,106	—1.482	8,102	19,448	13,005	367	7,313	2,363	98	146
7% Cum. preference T. ...	435 00	438 75	500	1,566	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	96 00%	96 00%	...	3,000	...	...	...	...	...	...	...	...	...	...	...
NORTHERN INDIA															
Basanti Cotton ...	6 44	5 87	10	1,500	115	296	115	2,361	3,828	2,404	1,155	2,563	219	115	...
6½% C. P. ...	8 38	8 00	10	500	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	425 00	425 00	500	700	...	...	...	...	...	...	...	...	...	...	...
Bengal Luxmi Cotton ...	33 00	32 00	40	711	1,350	13	22	5,498	8,351	5,915	20	4,213	709	41	...
Ordy. partly paid ...	...	...	30	131	...	...	...	...	...	...	...	...	...	...	...
Ordy partly paid ...	...	...	20	170	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. ...	...	...	40	523	...	...	...	...	...	...	...	...	...	...	...
Bengal Nagpur ...	4 06	3 50	10	2,700	...	...	—812	6 8 10	8,045	6,024	37	6,634	681	55	...
7% C. P. ...	75 00	75 00	100	300	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	85 00	89 01	...	400	...	...	...	...	...	...	...	...	...	...	...
Birla Cotton ...	20 00	33 75	10	3,500	5,923	1,557	104	14,393	14,125	11,021	2,051	12,830	5.945	596	...
Bowreah Cotton ...	149 00	118 00	100	2,400	150	...	—35	14,327	12,017	4,703	53	8,716	1,770	166	23
8% 'A' C. P. ...	130 00	126 00	100	600	...	...	...	...	...	...	...	...	...	...	...
7% 'B' Pref. ...	65 00	65 00	100	600	...	...	...	...	...	...	...	...	...	...	...
Cawnpore Textiles ...	5 69	4 81	5	3,000	600	2.863	—1,294	2,964	8,100	6 288	986	3.865	1.431	37	...
Delhi Cloth... ...	...	...	25	338,36	11.040	24,569	480	90,434	128,127	74,790	4.731	90.865	9,803	5,168	...
Ordinary	...	...	2½	100	...	...	...	...	...	...	...	...	...	...	...
4½% 1st & 2nd C. P ...	...	...	25	2,000	...	...	...	...	...	...	...	...	...	...	...
4½% 3rd C. P. ...	...	...	25	3,732	...	...	...	...	...	...	...	...	...	...	...
2½% 4th C. P. ...	...	...	10	1,195	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	1000	10.000	...	...	...	...	...	...	...	...	...	...	...
Dunbar Mills ...	186 00xrts	135 00	100	1,900	2,537	83	12	9,707	14,294	7,089	58	7,417	1,880	89	89
Debentures	...	...	...	2,500	...	...	...	...	...	...	...	...	...	...	...
Elgin Mills	14 9½	12 31	10	6,300	300	10.520	65	11,972	17,356	14,869	8 649	13 681	5,315	525	...
8% C. P.	113 00	101 50	100	1,100	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	7 75	8 25	10	420	...	...	...	...	...	...	...	...	...	...	...
Jagatjit Cotton ...	12 12	8 88	10	3,855	250	1,613	87	15,343	17.815	10,919	1.724	11,651	3.734	890	7,99
5% C. P. P ...	38 75	43 75	100	1,545	...	...	...	...	...	...	...	...	...	...	...
Debentures ...	...	...	...	3,000	...	...	...	...	...	...	...	...	...	...	...
Jayshree Textiles ...	10 50	8 00	10	4,917	...	714	133	3,266	8,132	3,032	19	4,085	1,184	173	...
5½% Debentures ...	...	...	1000	1 371	...	...	...	...	...	...	...	...	...	...	...
7% Debentures ...	...	...	1000	69	...	...	...	...	...	...	...	...	...	...	...
Kesoram Cotton ...	18 44	11 12	10	160,00	5,400	15,945	5	19,117	40,600	13,872	3.990	15,999	11,782	2,887	2,081
7% C. P.	105 50	96 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
5½% R. C. P. ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mohini Mills ...	...	...	25	600	5.00	3,045	73	9,899	11,101	9,664	1,558	6,996	5,753	3,768	...
Ordinary	...	...	10	3,399	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P	...	...	10	1,997	...	...	...	...	...	...	...	...	...	...	...
Muir Mills	50 75	50 00	100	3,000	25,00	25,00	—51,31	105,33	164,51	115,59	1,05	105.64	7,36	1,05	...
6% C. P.	60 00	66 00	100	3,000	...	...	...	...	...	...	...	...	...	...	...
New Victoria	1 25	1 22	2½	2,742	...	...	—1,807	17,071	12,305	7,649	121	13,579	2,513	51	...
Deferred	...	...	1	307	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	2 75	3 12	5	2,605	...	...	...	...	...	...	...	...	...	...	...
Orissa Textiles ...	7 50	4 87	10	4 740	...	...	—2,874	21,543	23,577	11,020	10	11,442	1,855	142	...
5% R. C. P. ...	75 00	...	100	2,500	...	...	...	...	...	...	...	...	...	...	...
Raza Textiles ...	...	...	10	6,000	...	661	—954	8 979	11,019	5,139	1,778	9,790	2,487	146	...
6½% 'A.' C. P. ...	...	...	100	750	...	...	...	...	...	...	...	...	...	...	...
5½% 'B'. C. P. ...	...	...	10	1,000	...	...	...	...	...	...	...	...	...	...	...
Sutlej Cotton ...	76 00	91 00	10	1,500	282,00	80,61	29,40	93,18	102,21	75,33	183,59	166,91	70,53	52 08	...
Swadeshi Cotton ...	10 25	10 25	10	1,750	6,000	17 528	265	62,369	52,886	19,731	19,647	35,410	10,660	2,186	6,104
Prefd Ordy. ...	9 75	10 44	10	157,50	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	73 00	76 00	100	3,500	...	...	...	...	...	...	...	...	...	...	...
SOUTH INDIA															
Adoni Spinning ...	9 00	7 00	10	2,996	...	...	23	3,016	7i091	622	40	889	312	138	182
6% c. p.	10 30	9 80	10	1,996	...	...	...	...	...	...	...	...	...	...	...
Alagappa Textiles ...	...	...	10	1,500	6,00	4,55	—11,13	40,00	60,86	29,09	3.30	22,19	21,88	28	...
7½% C. P.	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
5% Debenture ...			100	1,500	...	...	...	...	...	...	...	...	...	...	...
Asher Textiles ...	217 00cd	...	100	1 199	152	65	...	3,458	4.517	2,123	25	2,257	185	13	...
Bangalore Woollen ...	197 00	163 00	100	12,150	3.300	12,224	298	9.884	36,974	29,239	855	20 114	3,322	5,192	1,209
6% C	120 00cd	113 00	100	600	...	...	...	...	...	...	...	...	...	...	...
Buckingham & Carnatic ...	197 50	170 00	100	17,848	7,206	23,293	183	18,070	76.367	45,051	1,073	32,772	6,472	611	3 280
7½% C.	140 00	121 25cd	100	2,130	...	...	...	...	...	...	...	...	...	...	...
5% Debenture ...	1000 00	980 00	1,000	6, 4	...	...	...	...	...	...	...	...	...	...	...

COTTON

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents Commission and allowances	Year ended	Net Profit	Net Profit for the previous Period	Dividend per cent. Latest	Previous	Second previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
SOUTH INDIA—(Contd.)													
Cambodia ...	Peirce Leslie & Co. Ltd.	37,356	4	6 331	6.875	2 225	22	12-56	—1,464	(v)—50	nil	5	5
7% C P. ...	...	...	...	...	...	...	...	...	...	...	nil	7	7
Cannanore Spg.	K. Damodaran	20,000	...	4,845	7,277	398	37	3-59	684	559	15	12½	20
Cauvery Spg.	Directors ...	17,600	...	5,162	8,478	1,610	...	3-58	498	1.079	9	9	7½
6½% C P. ...	...	...	...	...	...	...	...	...	...	...	5½	6½	6½
5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Cotton	R. Bheema Naidu & Co.	28,864	...	5,784	8,290	1,893	50	12-58	788	1,032	6	9	25
Coimbatore Kamala	Directors ...	17,264	24	3,552	4,798	1,392	...	12-57	89	(a11,915	nil	nil	nil
Partly Paid ...	...	...	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...	...
Coimbatur Moreugan	T. A. Ramalingam Chettiar	23,660	100	3,426	5,317	1,656	15	12-57	(a6)284	695	7½	12	20
6% C. P. ...	...	...	...	...	...	...	...	...	6	6	6	6	6
Coimbatore Pioneer	T. R. Narayanaswami Naidu	28,194	...	7,396	11,495	2,649	153	12-57	(a12)2 077	1,824	20	20	20
6½% C. P. ...	...	...	...	...	...	...	...	...	6½	6½	6½	6½	6½
Coimbatore Spinning	R. G. S. Naidu & Co.	22,188	407	...	14,318	1,248	50	12-58	—167	—421	nil	nil	20
Davangere Cotton	R. Hanumanthappa & Son	25,216	300	...	79 81	29,61	2,46	3-56	13,90	8,59	9	9	12
Dhanalakshmi Mills	M. Nanjappa Chettiar & Sons	38,052	201	7,342	13,153	4,721	142	12-57	1,603	2,008	10	25	30
Gnanambikai Mills	V. C. V. Gounder & Bros.	17,248	...	...	31,455	...	...	12-54	2,84	1,91	10	6	6
6½% Cum. Pref.	...	...	...	...	...	...	...	...	...	...	6½	6½	6½
Hemalatha Textilea	Sudarsanam Private	...	...	3 690	5,765	164	15	6-58	281	490	6	6	nil
5% Cum. Pref.	...	...	...	...	...	...	...	...	...	...	5	5	5
Janardana Mills	G. Venkataswami Naidu & Co.	23,784	...	...	65.11	6,19	97	12-56	5,57	4,93	20	20	10
Jawahar Mills	Umayambika & Co.	33,472	...	5,130	7,826	1,915	...	12-57	935	1,447	15	25	12½
Kapila Textile Mills	C. P C. & Co.	15,184	250	20,13	27,74	2,59	4	6-54	62	89	nil	nil	nil
6% C. P. ...	...	...	...	...	...	...	...	...	...	...	...	...	...
7½% R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kasthuri Mills	C. N. V. Naidu & Co.	19,940	...	1,463	3,024	318	30	3-58	—23	547	nil	12	7½
Kothari Textiles	Kothari & Sons	41,040	300	7,702	15,872	2.759	...	12-58	(a31)343	1,137	nil	10	10
6% C.P. ...	...	...	...	...	...	...	...	...	...	...	nil	6	6
6% B. Preference	...	...	...	...	...	...	...	...	...	...	...	...	...
Lakshmi Mills	G. Kuppuswamy Naidu & Co.	93,160	201	20 758	32,987	612	398	3-59	4,743	3,854	12	12	20
A. Class Ordy.	...	...	...	...	...	...	...	...	...	...	12	12	20
Loyal Textile Mills	Thiagaraja Chetty & SonsPriLd	24,242	2,24	5,599	8,299	1,057	2	6,58	59	857	nil	5	7½
5% Cum. Pref	...	...	...	...	...	...	...	...	...	...	2½	5	5
Deferred	...	...	...	...	...	...	...	...	...	...	nil	nil	7½
Madura Mills	A. & F. Harvey Ld,	485,296	...	91,719	132,200	8,423	...	12-58	—3,108	6,255	nil	15	17½
Malabar Spinning	Directors ...	22,592	100	147	2,917	1,736	...	12-58	— 412	(d)2,60	nil	4	nil
Mettur Industries	Beardsell & Co. Private	25,656	603	5.838	15,560	164	388	3-59	(o)7,625	3,327	75	20	20
Mysore Silk Filature	Directors ...	...	...	...	76	...	...	3-58	11	—47	nil	nil	nil
Mysore Spun Silk	Directors ...	...	...	...	22,59	9,44	...	3-57	3,30	42	nil	nil	nil
Palamalai Ranganathar	S. K R. Naidu & Co.	10,016	...	2,424	3,769	558	...	3-58	—200	(b)234	nil	6	6
Partly Paid ...	...	...	...	...	...	...	...	...	...	...	...	...	...
Palani Andavar Mills	Baghyalakshmi & Co.	41,200	...	5,628	9,693	1,526	50	12-58	(a35)536	629	20	18	30
'B' Ordinary ...	...	...	...	...	...	...	...	...	...	...	20	18	30
7% C. P. ...	...	...	...	...	...	...	...	...	...	...	7	7	7
Pankaja Mills	Directors ...	27,980	...	3,927	6,629	182	...	12-58	—812	—133	nil	nil	nil
Premier Mills	K. N. Swami Naidu & Co.	...	...	6,912	11 385	1,697	40	3-58	767	1,362	9	15	15
Radha Krishna Mills	A. G. Gurusamy Naidu & Co.	55,664	300	7,397	11,692	2,129	54	12-58	875	1,091	6	12	20
'B' Ordinary ...	...	...	...	...	...	...	...	...	...	...	6	12	20
Rajapalayam Mills	Ramco Agencies Private	24,996	...	5,543	7,925	2,028	47	3-58	345	935	8	12	10
Rajeswari Mills	Gudiyatham Textiles Pri	8,400	...	...	23,50	...	48	12-55	5,47	4,51	15	12	7
Ordinary ...	...	...	...	...	...	...	...	...	...	...	12	7	5
Sri Ranga Vilas Ginning	P. S. G. Naidu & Sons.	32,128	88	50,80	65,45	...	1,76	12-55	6,22	(a9)5,14	16	12	7½
Rayalseema Mills	Rayalseema Develop. Co.	14,800	...	3,720	5,214	353	24	12-57	456	862	10	10	10
Sivanandha ...	S. R. P. P Chetty & Sons	...	...	3,586	6,733	6,155	90	12-58	1,112	633	15	12	12
Sri Kr. Rajendra	Directors ...	30,744	292	5 466	13,421	2,713	...	3-59	969	(a1)1,182	8	9	14
Sri Sarada Mills	V. S. Sengottiah & Bros.	20,472	200	...	62,94	5,42	57	12-55	(a)7,48	3,32	10	6	nil
7% C. P.	...	...	...	...	...	...	...	...	...	...	7	7	7
Tirumurti Mills	G. Ramaswmy	...	...	3,198	5,080	1,155	18	12-57	92	493	6	16	15
Tirupati Cotton	P. S. Narayana & Sons	...	...	3,617	4,915	1,152	15	3-59	350	1	nil	nil	...
6½% Cum. Pref.	...	...	...	...	...	...	...	...	...	...	nil	nil	...
Travancore Rayons	Emcete & Sons private	...	...	9,134	32,829	1,823	666	12-58	8,948	5,724	12½	10	10
5% Cum. preference	...	...	...	...	...	...	...	...	...	...	5	5	5
4% Debenture	...	...	...	...	...	...	...	...	...	...	...	...	...
Trichinopoly Mills	Mooljee Ramjee & Sons	18,000	...	1,530	2,898	7,456	20	12-58	273	353	7½	9	11½
Vasanta Mills	R. K. S. Chetty & Bros.	44,424	...	9,745	15,484	3,623	86	12-57	1,127	2,186	12	20	20
6½% Cum. preference	...	...	...	...	...	...	...	...	...	...	6½	6½	6½
6% Cum. preference	...	...	...	...	...	...	...	...	...	...	6	6	6
Sri Venkatesa Mills	G. V. C. Naidu & Co.	44,660	268	7,219	13,524	2,123	129	12-58	2,224	1,613	16	20	25
6% Cum. preference	...	...	...	...	...	12,37	...	...	...	...	6	6	6
Vijayalakshmi Mills	Balakrishna & Co.	26,536	...	28,48	43,25	...	71	12-56	3,50	3,17	10	10	10
Vijayeswari Textile	N. V. Naidu & Sons	...	...	1,668	2,082	132	6	12-58	164	108	6	nil	...
Virudhunagar Textile	Thiagaraja Chetty & Sons Pri	...	2,00	2,391	3,995	557	50	12-58	529	540	6	4½	nil
5% Cum. Pref.	...	...	...	...	...	...	...	...	...	...	5	5	5
Deferred ...	...	...	...	...	...	...	...	...	...	...	...	...	...
Do. P. P.	...	...	...	...	...	...	...	...	...	...	...	...	...

(a) After transferring Rs 6.26.601 from Depreciation, Renewal and Extension Fund and Rs 80,000 from Reserve Fund.

(b) After transferring Rs 45,153 from General Reserve; Rs 35,000 from Machinery Replacement Reserve and Rs 6,008 from provision for taxes.

(c) After transferring Rs 525,000 from General Reserve and Rs 500,000 from Dividend Equalisation Reserve.

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

(e) After transferring Rs 120,000 from Reserve Fund Rs 268,000 from Reserve for Taxation and Rs 23,868 from excess provision not required.

(f) After transferring Rs 730,179 from Reserve for Taxation and Rs 299,043 from General Reserve.

(g) After transferring Rs 2,656,522 from General Reserve.

(h) After transferring Rs 80,000 from Reserve Fund.

(i) After transferring Rs 319,667 from General Reserve.

(j) After transferring Rs 842,193 from General Reserve.

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

(l) After transferring Rs 205,000 from Dividend Fund.

(m) After transferring Rs 3,03,261 from General Reserve.

(n) After transferring Rs 8,02,125 from General Reserve.

(o) After transferring Rs 2,975,000 from General Reserve and Rs 1,000,000 from Dividend Equalisation Reserve.

(p) After transferring Rs 5,27,512 from General Reserve.

(q) After transferring Rs 400,000 from General Reserve.

(r) After transferring Rs 2,50,000 from Income-tax Reserve and Rs 3,70,712 from Raw Materials Fluctuation Reserve.

(s) After transferring Rs 3,22,599 from General Reserve and Rs 75,000 from Depreciation Reserve.

(t) After transferring Rs 9,50,000 from General Reserve.

(u) After transferring Rs 200,000 from General Reserve.

(v) After transferring Rs 100,000 from General Reserve.

(w) After transferring Rs 670,000 from General Reserve and Rs 76,805 from Excess Provision for taxation.

(x) After transferring Rs 1,814,832 from General Reserve and Rs 592,584 from Dividend Equalisation Reserve.

(y) After transferring Rs 255,000 from General Reserve.

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

MILLS—Contd.

NAME	Market Quotation as on the last day of November 1959 Rs. np.	Market Quotation as on the last day of November 1958 Rs. np.	Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations General	Others	Carry Forward	Sundry Liabilities	Gross Block	Depreciation	Liquid Assets Investments	Stocks and Stores	Outstandings	Cash	Others
			Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
SOUTH INDIA (Contd.)															
Cambodia ...	10 90	7 50	10	2,600	1,900	19	—1,860	3,608	5,125	2,615	31	2,580	613	32	...
7% C. P. ...	110 00	100 00	100	100	...	...	...	...	...	...	...	...	...	...	...
Cannanore Spg.	157 00xd	135 00xd	100	1,500	511	5	15	2,662	5,265	3,155	22	2,136	387	39	...
Cauvery Spg.	13 06	10 80	10	937	...	511	21	2,521	6,081	2,597	71	1,927	243	156	...
6½% C. P. ...	93 00	85 75	100	652	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	100	1,225	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Cotton	159 00	140 00	100	3,597	900	1,249	1	3,671	8,698	3,622	215	2,072	1,846	8	...
Coimbatore Kamala	102 00	102 00	100	341	3,00	...	—326	3,520	2,820	1,481	3	1,630	1,022	14	...
Party Paid	50 00	50 00	50	72	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	500 00	500 00	500	400	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Murugan	95 00	92 00	100	1,662	305	100	...	2,734	4,096	2,602	230	1,855	1,263	30	...
6% C. P. ...	88 00	88 00	100	71	...	...	1,828	1	6,464	8,021	4,409	2,917	1,320	134	...
Coimbatore Pioneer	322 00	244 00	100	2,000	...	...	...	...	...	...	2,410	...	...	...	...
6½% C. P.	85 25	91 75	100	100	...	...	...	...	...	...	...	7,182	937	60	...
Coimbatore Spinning	48 50	45 50	50	2,077	...	...	5	—1,578	12,758	13,750	13	34,68	13,81	20	...
Davangere Cotton	...	...	100	2,440	12,00	33	18	44.09	67,23	8,679	13,16	34,68	13,81	20	...
Dhanalakshmi Mills	223 00	165 00	100	4,798	1,700	875	2	4,045	8,428	4,984	600	5,211	2,305	260	...
Gnanambikai Mills	...	...	100	927	2,76	...	...	11,70	16,99	8,06	...	11,49	3,04	48	...
6½% Cum Preference	...	...	100	21	...	...	...	...	...	...	...	...	...	...	...
Hemalatha Textiles	8 05cd	8 50	10	1,504	125	1	20	1,224	2,896	1,498	...	1,761	93	74	...
5% Cum. Preference	23 00cd	80 00	100	431	...	...	...	...	...	...	...	...	...	...	...
Janardana Mills	59 00	...	50	890	8,56	2,10	...	10,75	31,40	19,97	1,20	8,21	4,12	5,35	...
Jawahar Mills	9 45xrts	12 00	5	940	1,296	737	—230	4,737	7,478	3,427	33	2,285	1,064	47	...
Ordinary	...	...	10	50	...	...	...	...	...	...	...	...	...	...	...
Kapila Textile Mills	...	...	10	2,699	...	...	...	27,88	43,67	1,24	...	15,65	2,05	16	3,57
6% C. P.	...	...	100	699	...	...	...	...	...	...	...	...	...	...	...
7½% R. C. P.	...	...	10	105	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	2	200	...	...	...	...	...	...	...	...	...	...	...
Kasturi Mills	24 75	24 75	25	780	...	...	...	...	...	...	...	...	...	...	...
Kothari Textiles	11 35	10 00	10	6,710	800	1,025	—251	1,170	3,206	1,937	18	611	104	9	...
6% Cum. Preference	9 50	8 50	10	1,200	...	...	32	6,659	14,172	4,050	415	3,962	1,803	240	583
6% 'B' Cum Preference	...	...	10	600	...	...	...	...	...	...	...	...	...	...	...
Lakshmi Mills	155 00	96 00	50	7,100	1,400	6,186	155	10,666	27,735	13,248	2,009	6,455	5,815	290	...
A. Clas Ordinary	76 25	46 00	25	3,550	...	...	...	...	...	...	...	...	...	...	...
Loyal Textile Mills	30 25	30 50	50	3,152	...	255	—401	4,547	8,656	3,133	24	3,127	544	35	...
5% Cum. Preference	63 50	69 00	100	1,499	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	5	200	...	...	...	...	...	...	...	...	...	...	...
Madura Mills	29 92	28 75	15	17,502	12,093	24,382	...	21,854	59,975	41,759	3,807	39,259	13,906	642	...
Malabar Spinning	...	...	200	1,200	350	17	—502	1,858	29,08	1,964	60	1,808	111	2	...
Mettur Industries	407 00	332 00	100	6,000	825	2,127	12	5,763	6,814	4,952	2,811	4,803	2,383	2,863	...
Mysore Silk Filature	...	...	10	972	...	...	—8,63	451	2,30	...	...	...	3,15	14	...
Mysore Spun Silk	...	...	10	1,362	...	...	4	14,13	29,12	17,83	8	15,22	78	41	...
Palamalai Ranganathar	103 00	103 00	100	240	...	...	—198	1,630	1,549	523	10	611	126	6	...
Partly Paid	...	...	50	109	...	...	...	...	...	...	...	...	...	...	...
Palani Andavar Mills	160 00	126 00	50	400	100	1,062	...	4,414	7,629	3,197	16	1,829	348	151	...
'B' Ordinary	225 00	180 00	75	600	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	92 00	55 00	50	200	...	...	—2,120	3,824	3,730	1,970	4	772	631	29	...
Pankaja Mills	54 50	38 00	100	1,500	350	...	3	4,324	8,487	3,969	11	1,885	751	2	...
Premier Mills	198 00	127 50	100	2,500	1,400	...	4	2,610	10,779	6,227	1,412	3,546	617	157	...
Radha Krishna Mills	...	...	100	1,681	...	...	...	...	...	...	...	...	...	...	...
'B' Ordinary	...	...	50	841	...	...	...	...	...	...	...	...	...	...	...
'C' Ordinary	27 75	...	25	...	...	...	...	...	...	...	...	...	...	...	...
Rajapalayam Mills	115 00	119 00	100	1,614	500	900	...	3,757	8,840	2,095	31	2,229	696	72	...
Rajeswari Mills	...	...	50	893	1,01	1,89	3	12,55	22,90	7,74	2,00	4,63	1,96	1,68	...
Ordinary	...	...	10	100	...	...	...	...	...	...	...	...	...	...	...
Sri Ranga Vilas Ginning.	45 00	51 00	50	1,502	6,70	9,59	21	27,14	44,80	25,54	8,17	19,90	4,96	6,22	...
Rayalseema Mills	120 00	105 00	100	2,232	750	409	5	2,382	5,373	2.316	98	1.764	835	23	...
Sivananda	20 00	13 00	10	1,000	500	144	3	3,055	5,157	2,599	215	1,118	422	388	...
Sri Kr. Rajendra	73 50	63 00	50	3,670	800	1,520	23	4,274	9,950	6,687	750	4,550	1,432	53	...
Sri Sarada Mills	...	...	100	635	...	...	1	25,15	27,24	9,11	11	13,60	3,44	19	...
7% C. P.	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...
Tirumurti	98 00	114 00	100	876	330	93	—133	2,819	4,665	2,339	1	1,304	342	13	...
Tirupati Cotton	9 30	9 50	10	1,276	...	...	2	3,474	4,330	350	60	1,278	99	32	45
6½% Cum. Preference	10 00	10 00	10	743	...	...	...	...	...	...	...	...	...	...	...
Travancore Rayons	25 90	15 90	10	10,000	6,000	3,686	198	6,126	41,724	23,017	37	6,447	2,295	3,452	2,674
5% Cum. Preference	9 68	7 85	10	5,000	...	...	...	...	...	...	...	...	...	...	...
4% Debenture	...	...	5000	1,900	...	...	...	...	...	...	...	...	...	...	...
Trichinopoly Mills	11 00	11 62	10	1,399	250	625	...	402	2,072	1,438	12	1,027	598	404	...
Vasanta Mills	238 00	203 00	100	2,100	1,800	1,987	12	5,565	8,631	5,176	637	6,193	1,586	23	...
6½% C. P.	105 00	101 00	100	300	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	100 00	88 00	100	150	...	...	...	...	...	...	...	...	...	...	...
Sri Venkatesa Mills	125 00	116 00	50	3,366	150	1,092	6	6,324	14,040	7,587	60	2,716	1,739	23	...
6% C. P	47 00	50 00	50	50	...	...	...	...	...	...	...	...	...	...	...
Vijayalakshmi Mills	80 50	86 00	100	1,000	2,00	1,00	5	20,71	39,37	17,65	33	14,72	3,06	22	...
Vijayeswari Textiles	105 00	85 00	100	1,600	...	36	4	1,639	2,813	135	...	490	101	9	...
Virudhunagar Textile	40 50	30 00	50	1,214	...	396	—459	900	2,485	1,254	...	896	66	402	...
5% Cum. Preference	60 00	55 00	100	241	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	...	1	...	...	...	...	...	...	...	...	...	...	...
Deferred (P. P.)	...	...	As. 4	8	...	...	...	...	...	...	...	...	...	...	...

(a1) Includes Rs 668,325 being amount drawn from extra excess provision made for depreciation on plant and machinery for the year ended 31-3-53.

(a2) After transferring Rs 9,00,000 from Reserve for taxation.

(a3) After transferring Rs 351,429 from General Reserve.

(a4) After transferring Rs 350,000 from General Reserve and Rs 165,000 from Machinery Rehabilitation Reserve.

(a5) After transferring Rs 4 lakhs from Reserve for fall in pice.

(a6) After transferring Rs 109,648 from General Reserve.

(a7) After transferring Rs 255,000 from General Reserve.

(a8) After transferring Rs 882,000 from General Reserve.

(a9) After transferring Rs 2,300,000 from Dividend Equalisation Reserve and including Rs 665,246 being profit of previous years on sale of Govt. Securities.

(a10) After transferring Rs 250,000 from General Reserve No. 1.

(a11) After transferring Rs 300,000 from General Reserve and Rs 1,428 from Dividend Equalisation Reserve.

(a12) After transferring Rs 320,000 from Contingencies Reserve.

(a13) After transferring Rs 150,000 from General Reserve.

(a14) After transferring Rs 100,000 from Dividend Reserve and Rs 163,764 from Taxation Reserve.

(a15) After transferring Rs 200,000 from Dividend Equalisation Reserve.

(a16) After rtansferring Ra 300,000 from Reserve and Rs 100,000 from Dividend Equalisation account.

(a17) After transferring Rs 470,000 from Dividend Reserve.

(a18) After transferring Rs 425,000 from General Reserve.

(a19) After transferring Rs 398,860 from General Reserve.

(a20) After transferring Rs 772,517 from General Reserve and Rs 78,483 from Development Rebate Reserve.

(a21) After transferring Rs 460,000 from General Reserve.

(a22) After transferring Rs 355,000 from General Reserve.

(a23) After transferring Rs 714,000 from General Reserve No. 1.

(a24) After transferring Rs 110,000 from Dividend Equalisation Reserve.

(a25) After transferring Rs 1,700,000 from Dividend Equalisation Fund. (a26) After transferring Rs 110,000 from General Reserve. (a27) After transferring Rs 550,000 from Machinery Reserve asd Rs 400,000 from Dividend Equalisation Reserve. (a28) After transferring Rs 240,000 from General Reserve and Rs 500,000 from Dividend Equalisation Reserve. (a29) After transferring Rs 325,000 from General Reserve. (a30) After transferring Rs 656,935 from General Reserve. (a31) After transferring Rs 100,000 from Dividend Equalisation Reserve. (a32) After transferring Rs 1,034,216 from Engine and Machinery Fund Rs 316,935 from Building Fund Rs 246,800 from Dividend Fund and Rs 50,000 from Reserve Fund. (a33) After transferring Rs 150,000 from General Reserve. (a34) After transferring Rs 1,070,571 from General Reserve.

(a35) After transferring Rs 137,557 from Contingency Reserve and Rs 117,601 from provision for refund of taxes.

TEA

NAME	Managing Agents' Agents/Secretaries	Total Crop in maunds	Average price per pound	Total Crop in maunds previous year	Average price per pound previous year	Managing Agents allowance and Commission	Year ended	Net Profit		Dividend per cent		
								Latest	Previous	Latest	Previous	Second Previous
		Mds.	Rs. A. P.	Mds	Rs. A. P.	Rs. 000		Rs. 000	Rs. 000			
Amluckie	McLeod & Co. Ltd.	9,989	2·48	9,106	2·23	40	12-58	441	293	15	10	50
	7% C. P. P.	...	...	...	...	...		...	...	36·71	26·81	106·04
Ananda (Assam)	Directors	7,853	2 4 9	5,868	1 10 4	...	12-56	146	25	20	10	75
Anandabag	Gill Arbuthnot & Co. Ltd.	8,424	2·37	5,533	2·52	26	12-58	293	79	10	5	12½
Arcuttipore	Directors	3,788	1 11 1	3,613	2 7 11	4	12-55	—60	1,83	nil	nil	nil
Atal	Goenka & Co.	6,039	1·48	5,206	1·73	8	12-57	106	134	5	5	2½
	4½% C. P.	...	...	...	...	...		...	...	4½	4½	4½
	6½% Debentures	...	...	...	...	...		...	...	...	...	...
Baghmari	McLeod & Co.	9,018	2·29	10,153	2·20	25	12-58	210	288	15	15	25
Baitakhal	Ramdutt Ramkissendass	4,412	1·69	4,359	1·74	5	12-57	60	146	2½	15	5
	6% Debentures	...	...	...	...	...		...	...	...	...	...
Banarhat	Andrew Yule & Co., Ltd.	38,911	2·00	37,127	1·84	81	12-58	(z)1,080	(p) 847	20	20	40
	6½% C. P.	...	...	...	...	...		...	...	6½	6½	6½
Baradighi	Jardine Henderson Ld.	18,781	1·91	19,547	2·23	44	12-57	556	1,019	15	20	30
Basmatia	Andrew Yule & Co. Lt.	7,439	2·62	8,593	2·08	28	12-58	309	299	20	17½	20
Bateli	National Tea Corpn	9,918	2·10	9,965	1·87	40	12-58	406	415	30	30	60
Belgachi	National Tea Corpn.	5,870	1·51	6,122	1·29	22	12-58	223	175	25	20	40
Betjan	Gill. Arbuthnot & Co. Ld.	10,802	2·55	9,574	2·61	38	12-58	404	334	15	15	25
Bhatkawa	McLeod & Co. Ld.	14,048	1·98	20,409	...	33	12-58	468	610	8	8	16
Bijoynagar	D. C. Ghose & Co. (Private)	19,660	...	13,832	2·04	38	12-58	419	339	12½	7½	25
Birpara	Duncan Bros. & Co Ld.	15,843	2·06	...	...	...		...	...	8	8	8
	8% C. P.	...	...	45,442	2·58	30	12-58	476	824	nil	10	20
Bishnauth	Williamson Magor	48 796	2·44	1,943	2·49	9	12-57	—60	—1	nil	nil	nil
Bloomfield	Goenka & Co.	2,037	2·31	...	...	...		...	...	...	...	...
	Debentures	...	...	6,342	2·59	15	12-57	36	70	nil	5	nil
Bokakhat	Octavius Steel & Co. Ld.	4,556	2·59	4,319	2·16	29	12-58	431	—116	7½	nil	15
Bormahjan	McLeod & Co. Ld.	7,816	2·49	...	...	...		...	...	6	6	6
	6% C. P.	...	...	3,001	2·10	6	12-58	102	—7	nil	nil	15
Borpukhuri	Williamson Magor	7,518	2·25	...	...	...	6-59	1,621	984	12½	10	17½
Brooke Bond	Directors	3,199	2·29	...	...	...		...	...	6	6	6
	6% C. P. T.	...	...	...	...	...						
Carron	Duncan Bros. & Co. Ld.	5,813	1·72	7,103	1·72	15	12-58	(z)31	81	nil	5	10
Central Cachar	Jardine Henderson Ld.	9,292	1·97	9,946	2·30	20	12-57	—144	322	nil	5	nil
Chamong	Williamson Magor	1,819	3·51	1,969	3·30	2	12-58	—2	—6	nil	nil	7½
Chandypore	Jardine Hendersons	8,904	...	9,718	...	3	12-57	50	62	10	10	4
Choonabhutti	Andrew Yule & Co.	14,667	2·07	14,951	1·91	51	12-58	564	566	22½	20	35
	6½% C. P.	...	...	...	...	...		...	...	6½	nil	6½
Chundeecherra	Octavius Steel & Co. Ld.	7,835	1·95	8,623	2·00	50	12-57	479	532	nil	nil	30
Clevedon	Duncan Bros & Co. Ld.	6,386	2·15	5,537	2·00	20	12-58	407	243	10	10	30
Dauracherra	Duncan Bros & Co. Ld.	5,309	2·32	3,924	2·15	19	12-58	454	208	10	7½	15
Dejoo Valley	McLeod & Co. Ld.	5,179	2·49	4,045	2·42	25	12-58	271	140	30	20	30
Dessai & Purbattia	Jardine Henderson Ld.	13,313	2·65	14,033	2·69	20	12-57	—119	(a)300	nil	10	10
Dhelakhat	James Warren & Co. Ld.	8,418	...	...	...	67	12-57	832	942	25	25	25
Dhunseri	Directors	9,210	2·14	7,590	2·26	...	12-57	391	138	20	12½	10
	7% C P.	...	...	...	...	...		...	...	7	7	7
Dibrugarh	McLeod and Co. Ld.	8,315	2·80	6,832	2·73	64	12-58	612	413	30	25	30
Dilaram	Doodwala & Sons	1,853	2·76	1,824	2·75	12	12-57	22	50	nil	5	nil
Dimakusi	Williamson Magor and Co.	8,536	2·63	8,564	2·82	33	12-58	374	533	25	30	30
	8% C. P.	...	...	...	...	...		...	...	8	8	8
Dufflaghur	Williamson Magor and Co.	13,229	2·52	12,251	2·76	68	12-58	695	765	45	30	40
East India	Williamson Magor & Co.	14,415	2·47	14,785	2·48	15	12-58	217	269	5	5	10
Eastern Cachar	Octavius Steel and Co. Ld.	4,127	1·74	5,009	2·06	15	12-57	—190	—14	nil	nil	nil
Ellenbarrie	Duncan Bros and Co. Ld.	5,632	1·75	5,633	1·74	10	12-58	31	(q)27	nil	nil	5
Engo	Andrew Yule and Co. Ld.	3,348	1·89	2,944	1·67	5	12-58	19	—17	nil	nil	nil
Ethelbari	Directors	6,255	...	5,945	...	...	12-58	—4	105	nil	7½	10
Gairkhata	Gill Arbuthnot and Co. Ld.	13,288	1·94	12,128	1·88	30	12-58	97	—22	nil	nil	10
Gielle	Davenport and Co. Private Ld.	2,783	2·86	2,918	2·68	13	12-58	—41	—27	nil	nil	nil
	6% C. P.	...	...	...	...	...		...	...	nil	nil	nil
Gillapukhri	Directors	9,374	...	8,202	...	...	12-58	363	358	25	25	30
Gohpur	Williamson Magor and Co. Ld.	7,943	2·46	7,618	2·69	22	12-58	250	344	5	20	25
Gopalpur	Secretary	14,232	...	14,306	...	...	12-50	5,72	5,34	12	10	12
Grob	Octavius Steel and Co. Ld	23,656	2·18	24,712	2·40	66	12-57	728	1,277	25	32½	25
	'B' Ordinary	...	...	...	...	...		...	...	32½	20	50
Gungaram	Duncan Bros and Co. Ld.	15,164	1·72	16,331	1·68	30	12-58	(a1)56	(j)236	nil	7½	10
Hansqua	Duncan Bros and Co. Ld.	6,503	1·74	6,348	1·71	15	12-58	70	136	nil	10	10
Hantspara	Duncan Bros and Co. Ld.	31,701	1·84	32,853	1·77	35	12-58	227	(y) 221	nil	nil	7½
	8% C.P.	...	...	...	...	...		...	...	8	8	8
Hasimara	Davenport and Co. Private	67,524	2·69	...	...	69	12-58	949	755	7½	7½	22½
	7% C. P.	...	...	...	...	...		...	...	7	7	7
Hattikhira	Octavius Steel and Co. Ld.	16,239	1·67	16,910	1·77	25	12-57	—55	(o)180	nil	5	7½
Hoograjuli	Andrew Yule and Co, Ld,	5,288	2·01	5,730	2·34	8	12-57	101	176	10	15	5
Hoolungoorie	Andrew Yule and Co. Ld.	15,259	2·32	13,519	2·29	38	12-58	447	254	17½	12½	15
Huldibari	Davenport and Co. Ld.	25,107	1·72	21,710	1·59	42	12-58	475	311	15	12½	25
Jaybirpara	Andrew Yule and Co. Ld	6,362	1·85	6,425	1·87	10	12-58	24	—40	nil	nil	6
Jayshree	Birla Bros Private Ld.	...	...	...	...	...	12-57	2,829	(k)3,150	10	10	10
	6% R.C.P.	...	...	...	...	...		...	...	6	...	...
Joonktollee	Kettewell Bullen & Co.	11,495	2·06	10,715	2·01	34	12-58	377	452	22½	22½	115
Jutlibari	Gill. Arbuthnot and Co. Ld.	12,815	2·42	11,377	2·50	34	12-58	359	306	10	17½	10
Kalitt	Octavius Steel and Co. Ld.	...	...	...	...	15	12-57	—36	—3	nil	nil	nil
Kallinugger and Khoroa	Bullion Co. Ld.	3,901	1 12 2	4,390	2 12 6	6	12-56	118	338	12½	25	nil
Killcott	Duncan Bros and Co. Ld.	12,634	1·85	13,495	1·78	24	12-58	245	434	7½	15	20
Kingsley Golaghat	Directors	14,373	2·04	13,989	2·56	...	12-57	384	654	25	25	25
	6% preference	...	...	...	...	...		...	...	6	6	6
Kotamullai (m)	Duncan Bros. & Co. Ltd.	17,288	1·84	16,584	1·72	25	12-58	133	(a8) —126	nil	nil	nil
	6% Pref.	...	...	...	...	...		...	...	nil	nil	6
Krishnabehari	Directors	3,593	2·29	3,133	2·10	...	12-58	78	37	6	3	10

COMPANIES

NAME	Market Quotation as on the Last Day of		Paid-up per share	Paid-up Capital	Reserves and Surplus Including Latest Allocations			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
					General	Others	Carry Forward				Investments	Stocks and Stores	Outstandings	Cash	Others
	November 1959 Rs. n.p.	November 1958 Rs. np.	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs 000	Rs. 000	Rs. 000	Rs. 000	Rs 000	Rs. 000	Rs. 000
Amluckie	27 12	28 62	10	446	671	482	..	911	2 030	748	15	944	180	41	122
7% C. P. P.	37 06	42 00	100	75	...	...	...	...	...	...	...	...	...	...	...
Ananda (Assam)	19 00	21 00	10	277	300	270	22	1,232	1,120	390	8	1,194	113	55	..
Anandabag	25 50	18 50	10	700	250	441	45	1,215	1,472	423	...	935	445	226	..
Arcuttipore	5 25	7 00	10	300	1,75	...	—3,98	6.32	5,07	1.79	...	3,09	46	26	..
Atal	6 75	5 25	10	450	...	65	2	947	1,536	430	36	453	327	126	17
4½% C. P.	5 30	5 00	10	300	...	..		..	...	...	...	..	..	...	..
6½% Debentures	...	...	1000	300	...	..		..	...	...	...	..	..	...	..
Baghmari	24 50	20 69	10	550	862	516	22	783	2,416	897	53	937	151	10	
Baitakhal	7 69	6 87	10	400	260	...	45	252	891	294	63	309	85	50	
6% Debentures	950 00	950 00	1000	150	..	..		...	...	...	...	...	...	...	...
Banarhat	318 00	283 00	100	2,700	2,826	6	81	3,288	5,746	2,487	81	3,569	1,329	1,063	...
6½% C. P	104 50	106 50	100	400	...	...	...	...	...	...	...	...	...	...	...
Baradighi	26 37	20 50	10	1,200	1,200	425	86	1,079	4,261	2,394	2	1,518	345	236	21
Basmatia	27 94	28 25	10	510	1,070	6	41	1,086	1,539	631	77	355	289	482	..
Bateli	22 25	18 12	5	495	240	151	60	1,015	1,559	997	...	716	532	196	...
Belgachi	26 75	56 25	10	250	250	196	41	603	430	246	925	152	58	16	..
Betjan	24 50	23 00	10	640	470	493	34	1,929	1,432	488	...	1,202	606	714	62
Bhatkawa	22 00	22 50	10	900	900	893	—22	942	2,560	1,206	54	1,181	735	206	...
Bijoynagar	...	...	25	869	1,650	923	170	1,159	3 231	1,006	483	1 517	250	282	...
Birpara	164 00	154 00	100	900	625	916	39	1,223	2,687	917	...	1,350	279	319	...
8% C. P.	106 00	105 00	100	100	...	...	...	...	...	...	...	...	...	...	...
Bishnauth	20 75	18 94	10	3,300	700	818	550	5.770	8,208	3,299	326	4,802	1,010	92	...
Bloomfield	2 50	3 06	10	400	..	..	—384	568	803	102	8	121	24	30	...
Debentures	...	...	1000	300	..	..	..	..	...	...	...	..	..	...	...
Bokakhat	14 87	15 00	10	600	200	50	47	593	1,311	281	1	401	57	2	...
Bormahjan	17 62	15 50	10	750	454	352	51	617	1,335	391	53	652	201	64	...
6% C. P.	62 00	74 00	100	100	...	...	...	...	...	...	...	...	...	...	...
Borpukhuri	17.37	19 00	10	450	150	33	86	924	1,321	509	...	606	210	12	...
Brooke Bond	18·69xd	17 87	10	3,500	535	745	440	3,396	9,094	3,287	509	1,753	639	3,206	201
6% C. P. T.	65 00xd	70 25	100	3,500	...	...	..	...	...	...	...	...	...	...	...
Carron	167 00	116 00	100	600	370	360	6	352	1,438	454	15	562	99	27	
Central Cachar	76 00	61 00	100	1,000	525	240	—195	1,891	2,785	1,017	3	1,103	423	149	14
Chamong	11 00	10 31	10	280	75	50	11	182	429	84	1	189	58	5	...
Chandypore	124 00	100 00	100	250	..	1	47	47	58	...	...	...	9	227	...
Choonabhutti	245 50	261 00	100	900	1,320	14	114	1,411	2,277	944	599	1,009	494	424	...
6½% C. P.	104 50	106 50	100	200	...	...	...	...	...	...	...	2	...	...	...
Chundeecherra	27 50	27 50	10	300	450	345	312	2,078	1,052	420	2	1,007	484	1,045	315
Clevedon	...	...	10	400	400	313	20	890	918	268	1	521	199	567	..
Dauracherra	9 69	9 93	10	600	610	394	58	555	991	248	103	364	231	777	...
Dejoo Valley	69 00xd	72 00xd	10	120	325	382	17	535	1,088	348	1	501	109	29	...
Desai & Purbattia	170 00	166 00	100	840	650	127	—116	2,187	4,104	1,856	..	1,013	1,365	18	42
Dhelakhat	23 06	22 37	10	1,753	975	83	30	2,032	2,678	692	872	726	741	498	...
Dhunseri	18 00	15 25	10	469	300	158	25	659	1,249	465	138	658	102	58	...
7% C. P	3 06	3 02	3	120	...	...	...	...	...	...	...	...	...	...	...
Dibrugarh	30 56	25 25	10	450	577	528	63	1,124	1,429	343	59	786	234	364	213
Dilaram	102 00	70 00	100	200	107	62	—1	54	390	170	1	136	43	23	...
Dimakusi	30 50	28 37	10	472	500	160	166	793	1,602	706	149	759	46	313	...
8% C. P.	8 90	9 70	10	70	...	...	...	...	...	...	...	...	...	...	...
Dufflaghur	37 75	34 25	10	701	500	150	462	1,792	2,541	1,418	207	1,105	202	1,348	...
East India	24 00	22 00	16	1,000	500	350	116	1,915	3,034	1,108	117	1,455	384	1	...
Eastern Cachar	2 06	4 62	10	700	...	.	—3,49	970	766	103	1	444	139	63	...
Ellenbarrie	149 00	155 00	100	300	100	277	6	460	986	439	...	472	96	28	...
Engo	451 00	400 00	100	120	264	...	—60	315	499	285	2	326	63	35	...
Ethelbarrie	10 25	11 56	10	490	33	28	—31	963	1,002	277	290	379	61	28	...
Gairkhata	159 00	140 00	100	750	270	335	—13	1,345	914	1,136	2	1,376	441	110	...
Gielle	12 31	8 25	10	200	176	124	—121	238	844	319	48	156	71	17	...
6% C. P.	64 00	75 00	100	200	...	...	...	...	...	...	...	...	...	...	...
Gillapukri	27 75	32 50	10	504	533	69	20	2 000	1,603	577	868	516	688	28	...
Gohpur	21 75	21 62	10	676	300	175	143	966	2,118	957	146	792	119	42	...
Gopalpur	18 50	20 00	25	1,050	5,00	4,98	1,32	7,66	17,66	7,49	3,12	8,26	3,94	3,96	...
Grob 'A'	...	...	10	742	900	1,133	97	2,763	4,229	1,040	5	1,855	741	141	...
Grob 'B'	14 56	13 50	5	361	...	...	...	...	...	...	...	...	...	...	...
Gungaram	146 00	147 00	100	1,344	760	1,280	8	691	2,745	1,035	458	1,513	289	113	...
Hansqua	19 75	17 94	10	500	510	547	17	331	1,451	446	— 124	669	89	8	...
Hantspara	149 00	113 00	100	3,600	1,025	2,159	19	2,637	6,882	2,120	508	3,560	365	294	...
8% C. P	105 00	103 00	100	50	...	...	...	...	...	...	...	...	...	...	...
Hasimara	23 50	21 62xd	10	3,200	2,125	3,619	248	4.095	11,068	5,491	869	5 395	1,307	446	...
7% C P	104 00	101 00xd	100	300	...	...	...	...	...	...	...	...	...	...	...
Hattikhira	14 69	12 00	10	1,260	550	200	—107	521	3,019	1,269	1	830	202	41	...
Hoograjuli	29 19	28 75	10	500	576	..	6	477	985	463	52	569	92	264	...
Hoolungoorie	199 00	170 00	100	870	1,280	65	91	1,234	2,935	1,404	9	1,221	465	313	...
Huldibari	25 75	21 69	10	825	700	1,293	134	1,163	2,533	1,115	190	1,808	371	334	...
Jaybirpara	15 56	18 12	10	700	512	..	—61	312	1,120	511	2	617	64	171	...
Jayshree	15 31	11 94	10	5,857	4,400	604	93	6,449	15,513	4,503	346	4,176	1,919	155	...
6% R. C. P	...	...	100	195	...	...	...	...	...	...	...	...	...	...	...
Joonktollee	18 37	...	10	600	741	448	112	1,151	1,738	860	271	755	206	976	...
6% C.P.	...	...	10	36	...	...	...	...	...	...	...	...	...	...	...
Jutlibari	21 75	21 25	10	900	525	274	53	1,712	1,728	517	1	1,272	207	774	..
Kalitt	5 12	8 18	10	246	381	..	—10	1,007	..	...	2		1,240	382	...
Kallinugger & Khoroa	110 00	96 00xd	100	450	200	169	36	569	307	6	406	328	497	84	...
Killcott	21 75	17 75	10	900	750	911	31	941	2,367	696	307	1,271	193	98	...
Kingsley Golaghat	185 00	125 00	100	350	1,000	302	91	2,383	1,653	779	1,250	1 618	583	53	...
6% Preference	86 00	92 00	100	240	...	..	..	...	...	...	...	...	...	...	...
Kotamullai (m)	12 81	11 69	5	180	...	4	—232	3,657	2,467	354	3	1.231	164	266	50
6% Pref.	15 62	16 50	25	218	...	...	..	...	...	...	...	...	...	...	...
Krishnabehari	10 22xd	10 82	10	500	230	25	1	493	1,153	231	3	252	56	6	..

NAME	Managing Agents Agents/Secretaries	Total Crop in maunds	Average price per pound	Total Crop in maunds previous year	Average price per pound previous year	Managing Agents allowance and Commission	Year ended	Net Profit Latest	Net Profit Previous	Dividend Percent Latest	Dividend Percent Previous	Dividend Percent Second Previous
		Mds.	Rs. a. p.	Mds.	Rs. a. p.	Rs. 000		Rs. 000	Rs. 000			
Kunchanpore ...	Duncan Bros and Co. Ltd. ...	,497	1.71	3.602	1.68	10	12-58	(g)20	(h)8	nil	nil	nil
Kyang Tea Seeds ...	Shaw Wallace and Co. Ltd. ...	...	..	...	..	1	12-57	13	22	5	7½	5
Lackatoorah ...	Directors	12,612	1·92	12,139	2·23	..	12-56	881	1,130	30	30	10
Ledo ...	Duncan Bros and Co. Ltd. ...	5,962	1.80	5,641	2.03	15	12-58	89	(m)50	nil	nil	7½
Lingia ...	Williamson Magor & Co. ...	8,163	3·16	8,096	2·79	34	12-58	355	(a9) 241	17½	20	30
	6% C. P ...	..	..	..	..	..	..	..	..	6	6	6
Longview ...	Daga and Co. Private Ld. ...	9,568	..	9,536	..	39	12-56	186	120	2½	5	20
Loobah ...	Octavius Steel and Co. Ld. ...	4,229	1·58	3,836	1·59	20	12-57	—43	2	nil	nil	nil
Lukwah ...	Tantia Bros. Private ...	15,266	2·37	15,042	2·63	54	12-58	558	668	25	25	35
	5% Cum. Pref. ...	...	...	...	...	...	...	...	...	5	5	5
Malhati ...	D. C. Ghose & Co. Private...	13,525	1·78	11,447	1·66	33	12-58	4,06	220	10	5	20
Manabarrie ...	Directors ...	7,011	...	7,062	...	...	12-58	29	141	5	15	20
Manipur ...	Gill. Arbuthnot and Co. Ld. ...	4,958	1 13 5	4,363	1 0 0	25	12-53	2,06	—4 94	nil	nil	nil
Margarets Hope ...	McLeod and Co. Ld. ...	4,535	3·36	4,283	3·06	20	12-58	186	94	10	7½	10
Marionbarrie ...	Lohia Bros Private Ld. ...	2,126	...	2,016	..	3	12-56	—26	22	nil	nil	nil
Maud ...	Lohia Bros. Private Ld. ...	5,818	..	5,484	..	16	12-56	1,96	715	12½	25	40
Methoni ...	Octavius Steel and Co. Ld. ...	10,514	2·54	10,570	2·66	50	12-57	507	603	15	20	17½
Mim ...	Andrew Yule and Co. Ld. ...	1,978	3·93	2,062	3.45	5	12-58	46	—20	nil	nil	10
Moheema ...	Directors	4,628	2 5 8	4,560	1 11 7	10	12-56	36	t)111	nil	nil	nil
	6% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
Mothola ...	Kettlewell Bullen & Co. ...	6,957	2.21	6 620	2.12	25	12-58	(a2)191	81	40	40	60
Murphulani (Assam) ...	Andrew Yule & Co. Ld. ...	5,171	2·75	5,544	2.45	33	12-58	331	275	20	17½	20
	Preferred Ordinary ...	...	...	...	...	...	...	...	...	25	22½	25
Naga Hills ...	Directors ...	7,586	1.66	9,248	1.78	...	12-57	—1,75	211	nil	30	20
Nagaisuree ...	Duncan Bros. ...	10,858	1.85	10,565	1.82	24	12-58	(a3)146	(v)167	5	7½	15
Nagri Farm ...	Williamson Magor ...	4,889	3 44	4,993	3·01	32	12-58	303	224	30	25	35
Namburnadi ...	Directors ...	7,565	1·96	7,380	2·29	...	12-57	171	184	15	15	10
New Assam Valley ...	Macneill Barry ...	9,752	2.76	..	...	..	12-57	556	678	25	30	40
New Chumta ...	Davenport & Co. Private Ld. ...	7,206	1 86	6,085	1·77	14	12-58	146	91	10	12½	25
New Cinnatolliah ...	Duncan Bros. & Co. Ld ...	5,430	2 72	5,209	2·17	10	12-58	21	(i)—24	nil	nil	ni
New Dooars ...	Andrew Yule & Co. Ld. ...	22,413	1.98	19,432	1 84	77	12-58	815	(a10) 552	25	20	35
	6½% C. P. ...	..	....	...	...	...	...	...	...	6½	6½	6
New Samanbagh ...	Shaw Wallace & Co. Ld. ...	12.168	2·05	12,503	1·93	48	12-57	482	(b)554	30	57½	25
	8% C. P. ...	...	....	...	...	...	...	8	8	8	8	8
Nilpur Tea ...	Williamson Magor & Co. Ld.	3,010	1·88	3,035	2·23	6	12-57	86	159	20	30	40
N. W. Cachar ...	Directors	10,543	1 69	8.829	1·71	...	12-58	380	158	20	15	15
Okayti ...	Duncan Bros. & Co. Ld. ...	2,246	4.80	1,867	3.90	20	12-58	287	11	32½	nil	nil
	7% C. P. ...	...	...	...	...	...	...	...	...	7	7	7
Oodlabari ...	Directors	7,476	1.58	8,106	1.84	...	12-57	148	266	10	15	12½
Pathemara ...	Octavius Steel & Co. Ld. ...	5,815	166	5,100	1·75	20	12-57	—46	—97	nil	nil	nil
Patrakola ...	Duncan Bros. & Co. Ld. ...	41,375	...	47,759	...	...	12-57	2,022	2,997	10	25	35
Phaskowa ...	Duncan Bros. & Co. Ld. ...	3,219	1.76	3,130	1 75	10	12-58	(s)115	10	nil	nil	7½
Poobong ...	Duncan Bros. & Co. Ld. ...	1,518	3.27	1,419	2.86	10	12-58	(r)—3	(l) 14	nil	nil	nil
Pussimbing ...	Directors	1,656	2,58	1,806	2.56	...	12-57	—69	—4	nil	nil	nil
	7% C. P ...	...	...	...	...	...	...	...	...	nil	nil	nil
Putinbaree ...	Directors	2,733	1 12 11	2,102	1 9 6	...	12-56	96	8	6	nil	45
Rajabhat ...	McLeod & Co. Ld. ...	9,459	2 06	6,235	1·99	25	12-58	43	—284	nil	nil	12½
Rajgarh ...	Andrew Yule & Co. Ld. ...	5,755	2·19	5,597	2·16	8	12-58	112	135	25	25	40
Rajnagar ...	Shaw Wallace & Co. Ld. ...	5,818	2·18	4,701	1·97	23	12-58	222	101	nil	11	10
Ranicherra ...	McLeod & Co. Ld. ...	12,748	1·99	11,606	1·91	30	12-58	336	209	7½	25	20
Roopacherra ...	McLeod & Co. Ld. ...	8,657	1·93	6,795	1·83	20	12-58	56	—66	nil	nil	5
Rungamattee ...	Duncan Bros. & Co. ...	6,918	1·75	8,715	1·72	20	12-58	45	(a7)137	2½	7½	20
Rungtee Rungliot ...	Duncan Bros. & Co. Ld. ...	2,451	3,45	1,962	3.49	11	12-58	140	59	30	25	35
Rydak ...	Jardine Henderson Ld. ...	26,144	...	25,416	...	77	12-57	867	1,365	20	30	50
Sapoi ...	Directors ...	15,712	...	15,981	...	...	12-58	437	432	15	15	25
Sarugaon ...	Directors ...	8,014	2·24	8,194	1·85	...	12-56	362	116	30	40	1110
Seajuli ...	Williamson Magor & Co. ...	5,489	2·74	5,253	2·91	20	12-58	218	237	22½	22½	15
Seeyok ...	Directors ...	2,405	2·91	2,470	2·82	...	12-57	131	51	10	nil	5
Selimbong ...	Gill. Arbuthnot & Co. Ld. ...	2,285	3·33	2,532	3·78	10	12-57	—31	146	nil	nil	nil
Singell ...	Hoare Miller & Co. Ld. ...	2,680	2,75	2,727	2·68	6	12-57	—116	—74	nil	nil	nil
Singtom ...	Goenka & Co. Ld. ...	3,267	2,55	3,330	2 80	10	12-57	(c)134	125	5	5	11
	5% C. P. ...	...	...	...	...	...	...	...	...	5	5	5
Sonai River ...	Directors ...	4,520	1,63	4,967	1·97	...	12-57	—1,30	50	nil	nil	nil
	8% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	8
Soom ...	Williamson Magor & Co. ...	3,905	3·49	3,768	3·26	36	12-58	331	279	50	35	40
Sungma ...	McLeod & Co. Ld. ...	4,580	4·29	4,418	3·49	57	12-58	564	246	15	7½	15
Taipoo ...	Gill. Arbuthnot & Co. Ld. ...	5,208	1·82	5,205	2·18	17	12-57	40	121	nil	5	nil
Teen Ali ...	Octavius Steel & Co. Ld. ...	8,020	2·42	7,735	2·60	39	12-57	397	474	25	30	20
Teesta Valley ...	Davenport & Co. Private Ld....	4,153	2·89	4,321	2·83	15	12-58	3	90	nil	10	25
Teliapara ...	Duncan Bros. & Co. Ld. ...	11,778	2·17	9,753	2·04	38	12-58	601	(f)381	12½	6	15
Teloijan ...	McLeod & Co. Ld. ...	9,945	2·35	10,300	2·25	41	12-58	423	449	25	30	35
Tengpani ...	Gill. Arbuthnot & Co. Ld. ...	8,507	2·80	7,494	2·76	36	12-58	378	220	15	15	10
Tezpore ...	Shaw Wallace & Co. Ld. ...	35,023	1·92	30,308	1·81	71	12-58	753	178	12½	nil	12½
	8% pref. cum as to 5 ...	...	...	...	...	...	...	...	...	8	8	8
Tilkah ...	Daga & Co. Private Ld ...	...	...	...	...	12	12-55	—1,40	5,80	nil	nil	nil
Tirrihannah ...	McLeod & Co. Ld. ...	8,010	1·89	8,084	2·22	25	12-57	218	512	30	25	30
	10% C. P. ...	...	...	...	...	...	...	...	...	10	10	10
Tongani ...	Daga & Co. Private Ld. ...	...	...	...	...	26	12-56	67	173	nil	10	...
Tukvar ...	Directors	9,866	...	9,186	...	...	12-57	11	—25	nil	nil	nil
Tyroon ...	McLeod & Co. Ld. ...	15,467	2·47	16,082	2·16	46	12-58	562	423	15	30	15

(a) After writing back Rs 60,000 from provision for Taxation.

(b) After transferring Rs 1,08,000 from Dividend Equalisation Reserve and Rs 19,068 from Provision for taxation.

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

(e) After transferring Rs 125,000 from Reserve.

(f) After transferring Rs 50,000 from Building and Machinery Reserve.

(g) After transferring Rs 60,000 from Revenue Reserve.

(h) After transferring Rs 35,000 from Revenue Reserve; Rs 72,597 from Depreciation Reserve and Rs 46,794 from Building and Machinery Reserve.

(i) After transferring Rs 25,003 from Revenue Reserve; Rs 121,000 from Building and Machinery Reserve and Rs 15,000 from Hail Reserve.

(j) After transferring Rs 77,795 from Building and Machinery Reserve.

(k) After writing back Rs 2,75,000 from provision for taxation.

(l) After transferring Rs 55,000 from Revenue Reserve; Rs 96,181 from Depreciation Reserve and Rs 23,386 from Building and Machinery Reserve.

(m) The Indian Estates of The Patrakola Tea Co., Ltd. were transferred to this company at book value as on 1-12-1956.

(n) After transferring Rs 30,000 from Revene Reserve; Rs 71,688 from Building and Machinery Reserve; Rs 27,445 from Replanting Reserve and Rs 10,000 from provision for taxation.

(o) After writing back Rs 20,000 from excess provision for taxation and Rs 34,250 from excess provision for liabilities.

(p) After transferring Rs 68,450 from General Reserve and Rs 50,000 from Tax provision.

(q) After transferring Rs 40,000 from Building and Machinery Reserve.

(r) After transferring Rs 50,000 from Revenue Reserve and Rs 45,000 from Building and Machinery Reserve.

(s) After transferring Rs 79,539 from Depreciation Reserve and Rs 5,000 from Development Reserve.

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

(u) After transferring Rs 151,220 from Depreciation Reserve; Rs 60,000 from Replanting Reserve; Rs 25,000 from Development Reserve and Rs 20,000 from General Reserve.

(v) After transferring Rs 55,223 from Building and Machinery Reserve and Rs 18,000 from provision for taxation.

(w) After transferring Rs 145,000 from Revenue Reserve and Rs 5,000 from Development Rebate Reserve.

(x) After transferring Rs 30,000 from General Reserve and Rs 50,000 from provision for taxation and including Rs 88,623 being dividends forfeited.

(y) After transferring Rs 298,782 from Building and Machinery Reserve and Rs 175,000 from Revenue Reserves.

(z) After transferring Rs 30,000 from Revenue Reserve.

COMPANIES

NAME	Market Quotation as on the Last Day of November 1959 Rs. np.	Market Quotation as on the Last Day of November 1958 Rs. A.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Others Rs. 000	Reserves and Surplus Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks & Stores Rs. 000	Liquid Assets Outstandings Rs. 000	Liquid Assets Cash Rs. 000	Rs. 000
Kunchanpore ...	8 00	7 75	10	360	55	55	4	292	644	268	...	302	62	20	...
Kyang Tea Seeds ...	5 25	5 12	10	200	35	...	1	38	183	2	42	8	39	4	...
Lackatoorah ...	19 50	19 00	10	400	500	296	192	2,181	1,157	393	5	883	540	1,576	...
Ledo ...	18 25	18 31	10	650	140	726	10	527	1,389	389	188	620	243	1	...
Lingia ...	20 25	19 00	10	700	150	61	31	705	1,535	686	387	686	197	27	...
6% C. P. ...	...	...	100	506	...	...	...	...	...	...	...	...	...	...	...
Longview ...	9 75	7 00	10	1 032	600	568	32	1,032	2,623	623	209	871	165	18	...
Loobah ...	2 31	3 12	10	469	...	58	—112	718	664	107	2	232	247	189	...
Lukwah ...	...	...	...	800	600	391	441	2,228	1,664	493	1,981	1,140	304	39	...
5% Cum Pref. ...	...	...	...	475	...	...	...	...	...	...	...	...	...	...	...
Malhati ...	13 81	15 00	10	900	1,505	605	106	638	2,813	916	422	962	146	329	...
Manabarrie ...	65 62	68 00	10	200	486	86	3	1,031	705	325	...	321	846	46	2,12
Manipur ...	...	...	100	420	2,10	40	—6.20	8,82	7,31	1,80	...	326	32	22	...
Margarets Hope ...	14 06	12 50	10	400	200	205	69	454	823	387	2	349	247	304	...
Marionbarrie ...	...	...	10	154	...	...	—1,93	1,054	1,049	163	2	110	55	3	...
Maud ...	14 12	16 62	10	800	90	100	•7	1,031	1,384	388	194	540	137	160	...
Methoni ...	23 25	18 37	10	1,000	700	430	42	962	2,123	658	2,10	904	302	255	...
Mim ...	226 00	226 00	100	159	335	16	5	204	498	220	1	252	101	89	...
Moheema ...	13 31	12 87	10	480	...	30	2	5,00	1,004	2,32	...	4.74	30	16	...
6% C. P ...	8 00	8 19	10	320	...	...	...	...	...	...	...	...	...	...	...
Mothola ...	465 00xd	395 00	100	150	720	641	50	553	11	10	150	320	136	1,459	...
Murphulani (Assam) ...	25 87	27 87	10	175	781	...	40	677	1,244	621	2	638	195	416	...
Prefd. Ordy. ...	27 62	25 62	10	200	...	...	...	...	...	...	...	...	...	...	...
Naga Hills ...	23 12	28 31	10	400	311	61	—209	1,136	806	431	...	432	289	18	...
Nagaisuree ...	186 00	138 00	100	960	965	864	20	565	2,635	909	583	912	230	100	...
Nagri Farm ...	24 25	24 87	10	300	250	175	124	510	688	201	406	322	121	315	...
Namburnadi ...	12 65xd	12 15	10	535	175	30	3	691	1,169	509	114	493	275	5	...
New Assam Valley ...	...	...	225	675	700	150	52	1,103	1,418	441	...	1,324	222	19	...
New Chumta ...	37 37	38 25	10	300	200	618	60	415	952	358	139	1,324	222	19	...
New Cinnatolliah ...	102 00	100 00	100	500	...	20	—59	758	906	312	150	518	171	167	...
New Dooars ...	300 00	271 50	100	1,400	2,000	27	86	1,917	2,776	1,130	...	1,622	733	980	...
6½% C. P. ...	102 50	109 00	100	200	...	...	...	...	...	...	649	...	...	...	...
New Samanbagh ...	25 00	19 75	10	400	400	508	78	1,441	1,231	527	...	507	299	1,416	...
8% C. P. ...	91 50	92 00	100	100	...	...	...	...	...	...	1	...	...	...	...
Nilpur Tea ...	...	...	100	149	60	...	50	264	292	132	...	262	18	83	...
North Western Cachar ...	118 00	94 00xd	100	700	500	172	140	845	1,254	320	1	567	673	28	...
Okayti ...	540 00	500 00	100	100	60	152	13	237	471	249	159	111	39	240	...
7% C. P. ...	79 00	93 00	100	50	...	...	...	...	...	...	...	...	...	...	...
Oodlabari ...	15 25	15 00	10	640	330	231	12	618	1,064	249	102	294	111	512	...
Pathemara ...	7 00	7 19	10	259	...	...	—157	975	492	69	1	569	82	2	...
Patrakola ...	165 00	142 00	100	3,600	3,900	1,735	147	7,701	6,280	2,444	100	3,119	2,877	7,152	...
Phaskowa ...	145 00	115 00	100	250	185	192	7	149	571	210	...	266	50	68	37
Poobong ...	9 00	7 00	10	300	...	4	—15	148	612	241	...	107	57	2	...
Pussimbing ...	10 50	10 25	10	205	113	95	—83	181	524	91	48	186	39	9	...
7% C. P. ...	93 00xd	95 00	100	205	...	...	...	...	...	...	...	...	...	...	...
Putinbaree ...	48 00	50 00	10	100	60	135	13	164	362	152	...	20	27	8	...
Rajabhat ...	18 12	17 50	10	600	577	530	—332	528	1,521	656	54	778	156	50	...
Rajgarh ...	42 50	42 25	10	200	844	2	39	620	1,138	492	2	558	204	294	...
Rajnagar ...	9 56	9 56	10	320	100	43	141	638	810	433	1	339	187	338	...
Ranicherra ...	19 12	15 75	10	765	700	751	31	764	926	1,443	54	1,084	306	83	1
Roopacherra ...	15 19	12 37	10	260	281	117	—81	1,221	959	819	1	926	145	31	56
Rungamattee ...	65 00	68 00	50	525	455	577	2	429	1,511	435	99	551	231	30	...
Rungtee Rungliet ...	360 00	385 00	100	140	270	231	23	265	444	207	224	210	55	204	...
Rydak ...	33 00	28 62	10	1,493	1,804	881	50	2,619	5,520	3,112	4	2,225	396	1,775	...
Sapoi ...	21 25	24 25	10	900	203	49	22	2,666	3,172	1,212	500	685	640	55	...
Sarugaon ...	26 00	31 50	10	346	525	232	24	1,041	1,183	553	18	1,015	442	63	...
Seajuli ...	25 52	26 00	10	249	300	85	110	455	1,239	665	2	530	41	53	...
Seeyok ...	10 50xd	9 00	10	300	125	181	4	93	555	182	...	152	24	154	...
Selimbong ...	...	...	10	300	105	10	26	275	600	221	1	223	82	31	...
Singell ...	19 50	22 00	100	625	...	1	—8,54	1,148	691	103	...	168	164	6	...
Singtom ...	7 25	5 50	10	900	...	...	6	381	1,204	265	211	209	208	16	3
5% C. P. ...	6 37	7 12	10	300	...	...	...	...	...	...	...	...	...	...	...
Sonai River ...	9 12	12 50	10	400	32	304	—109	339	1,111	378	3	285	31	15	...
8% C. P. ...	93 00	93 00	100	100	...	...	...	...	...	...	...	...	...	...	...
Soom ...	37 12	34 37	10	300	300	115	183	665	763	382	200	293	91	597	...
Sungma ...	15 87	14 62	10	625	600	351	32	658	1,694	469	2	361	90	515	52
Taipoo ...	...	...	10	500	205	50	8	634	1,082	418	1	594	107	31	...
Teen Ali ...	26 00	26 00	10	450	600	250	72	924	1,311	517	197	836	256	207	...
Teesta Valley ...	18 81	22 00	10	320	400	454	—8	630	896	166	309	564	124	355	...
Teliapara ...	138 00	137 00	100	900	1,525	584	22	1,173	2,080	656	49	1,074	320	1,336	...
Teloijan ...	28 44	29 69xd	10	598	854	449	47	1,135	1,686	555	56	805	405	457	227
Tengpani ...	35 87	39 00	10	800	275	287	50	1,546	1,311	453	...	974	417	709	...
Tezpore ...	18 50	15 87	10	1,983	1,350	17	41	1,676	4,808	2,065	82	1,915	684	79	...
8% Pref. Cum. as to 5 ...	11 50	9 95	10	205	...	...	...	...	...	...	...	...	...	...	...
Tilkah ...	10 00	10 00	10	375	3,75	56	—30	17,50	16,15	1,94	1	8,77	1,70	85	...
Tirrihannah ...	44 00	32 75	10	220	400	575	34	858	1,361	552	2	720	216	440	...
10% C. P. ...	13 00	13 00	10	100	...	...	...	...	...	...	...	...	...	...	...
Tongani ...	8 56	7 56	10	600	390	...	6	1,170	1,528	307	...	734	114	16	81
Tukvar ...	8 31	9 00	10	801	...	...	—48	1,396	1,679	459	2	688	175	32	...
Tyroon ...	40 00	37 62xd	10	520	1,050	1,260	61	2,162	4,158	1,488	53	1,516	287	251	378

(a1) After transferring Rs 100,000 from General Reserve.

(a2) After transferring Rs 100,000 from General Reserve.

((a3) After transferring Rs 50,000 from Revenue Reserve and Rs 10,000 from Development Reserve.

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

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

(a7) After transferring Rs 38,000 from provision for taxation.

(a40) After transferring Rs. 2.38 lakhs from Reserve and Rs. 42,000 from surplus on Fixed Assets.

(a8) After transferring Rs 60,000 from Revenue Reserve.

(a9) After transferring Rs 50,000 from Revenue Account.

(a10) After transferring Rs 29,400 from Investment Realisation Surplus and writing back Rs 60,000 from provision for taxation.

SUGAR

NAME	Managing Agents' Agents/Secretaries	Cane Crushed	Sugar Produced	Sales	Stock	Managing Agents allowance and Commission	Yearended	Net Profit		Dividend per cent		
								Latest	Previous	Latest	Previous	Second
		Mds. 000	Mds. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
Andhra ...	Ranga Rao. & Co. ...	...	...	16,442	2,198	126	9-58	2,332	2,068	15	12½	10
Balrampur ...	Directors ...	5,481	537	20,500	5,736	...	6-58	(e)596	(i)766	5	5	nil
Basti ...	Narang Bros, ...	5,688	...	11,055	9,422	47	4-57	568	727	10	10	10
	Ordy. B. Class ...	...	...	...	...	...	...	...	...	10	10	10
Belapur Co. ...	W. H. Brady & Co. ...	...	...	147.07	47.68	7.44	9-57	70.43	52.24	36	32	32
Belsund ...	Bangur Bros. Ld. ...	2,491	260	7,525	3,259	79	9-58	782	796	13½	13½	13½
Bharat ...	Cotton Agents Private ...	1,597	...	6,407	2,411	4	6-58	(f)429	5,02	10	15	15
	5% R. C. P. T. ...	...	...	...	...	...	...	5	5	5	5	5
Bhopal ...	Bhiwandiwalla & Co. ...	12.29	1,11	24,98	12,13	43	9-55	4,40	(g)7.21	10	10	6½
	5% C. P. ...	...	...	...	...	...	...	...	...	5	5	5
Carew ...	Gladstone Lyall & Co. Ld. ...	...	...	32,460	7,498	...	6-58	2,394	318	2½	nil	2½
	6½% R. C. P. ...	...	...	...	...	...	...	...	...	6½	6½	6½
	6% Debentures ...	...	...	...	...	...	...	...	...	...	..	...
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Cauvery ...	Parry & Co. ...	...	...	...	...	...	...	...	...	...	...	...
	6% C. P. ...	...	...	...	...	...	...	...	...	...	...	...
Cawnpore ...	Begg Sutherland & Co. Private...	10,194	983	36,149	4,373	...	10-58	—696	—53	nil	nil	8
	8% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	7½
Champaran ...	Begg Sutherland & Co. Pri. Ld.	5,417	533	21,255	6,838	49	6-58	995	(m) 52	10	nil	10
Deccan ...	Parry & Co. Ltd. ...	...	...	52,819	11,927	355	5-58	3,535	3,100	18	14½	15
	7% preference ...	...	...	...	...	...	...	...	...	7	7	7
Deoria ...	K. C. Thapar & Bros. ...	2,706	...	7,869	2,897	...	8-57	89	129	nil	5	5
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Darbhanga ...	Directors ...	28,85	2,99	70,36	18,31	...	8-54	9.94	16,78	15	15	7½
Dyer Meakin Breweries ...	Directors ...	...	...	20,467	2,596	...	3-58	4,451	2,825	15	12	11½
East India Distill'y (£) ...	Parry's Holding Private Ltd....	...	...	10,851	...	...	9-58	831	829	20	15	15
	7% R. C. P. ...	...	...	...	...	...	...	...	...	7	7	7
Ganesh ...	Dire tors ...	2,956	310	9,693	1,441	...	10-58	573	—410	10	nil	10
Ganga Sugar ...	Directors ...	...	...	19,298	15,066	...	3-58	2,839	1,970	12½	17½	20
Gobind ...	Cotton Agent Privata Ltd ...	1,880	...	8,689	2,125	...	6-58	558	1,075	nil	nil	...
	5½% R. C. P. ...	...	...	...	...	...	...	...	...	5	5	...
Gwalior ...	Sir J. P. Srivastava & Sons Pri.	3,124	...	14,456	3,821	161	6-58	1,647	1,461	10	10	6
	7% R. C. P. ...	...	...	...	...	...	...	...	...	7	7	7
	7% Cum. preference ...	...	...	...	...	...	...	...	...	...	...	...
Harinagar ...	Narayanlal Bansilae ...	...	...	126,91	38,01	1,07	9-53	9,36	7,28	7½	7½	7½
	Ordinary ...	...	...	...	...	...	...	...	...	...	...	...
Hindusthan ...	Bachhraj & Co. ...	10,324	...	38,553	15,569	571	6-58	5,087	4,831	15	15	15
	5% C P. ...	...	...	...	...	...	...	...	...	5	5	5
India ...	India Sugar Agencies ...	1,37§	...	13,333	2,255	58	9-58	(p) 1,699	(n) nil	10	10	11½
	7½% C. P. T ...	...	...	...	...	...	...	...	...	7½	7½	7½
Jagatgit Sugar ...	Narang Bros & Co. ...	28,18	...	3,128	54.99	60	4-55	4,28	4,25	10	10	10
Jaswant ...	Directors ...	5 357	...	22,365	8,512	...	5-58	2,378	2,080	15	15	15
	5½% R. C. P. ...	...	...	...	...	...	...	...	...	5½	5½	5½
Jeypore ...	R. S. Indus. Corpn. ...	...	...	5,856	2,956	36	6-58	854	...	6	6	6
	6% C. P. ...	...	...	...	...	...	...	...	...	6	6	6
	7% C P. ...	...	...	...	...	...	...	...	...	...	...	...
K. C. P. ...	V. Ramakrishna Sons Pri. Ltd,	2,15	20	...	...	...	6-56	29,01	14,73	7½	7½	7½
	5% R. C. P. ...	...	...	...	...	...	...	...	...	5	5	5
	Deferred ...	...	...	...	...	...	...	...	...	100	100	104
Kirlampudi ...	Kubera Sugar Manager. Private	...	...	12,937	6 242	24	6-58	624	748	nil	nil	nil
	5½% C. P. ...	...	...	...	...	...	...	...	...	nil,	nil	nil
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Madura Sugar ...	Pandia Rajan & Co. Private ...	55§	...	5,610	982	...	7-58	758	551	2½	nil	nil
Modi Sugar ...	R. B. Multanimal & Sons ...	41,73	...	231,48	...	1,62	10-55	9,27	10,94	6	6½	10
	Ordy. Share ...	...	...	...	...	...	...	...	...	...	...	...
Mohini ...	K. C. Thapar & Bros. ...	1,711	...	6.782	1,230	15	11-57	—332	—215	nil	nil	nil
	Founders ...	...	...	...	...	...	...	...	...	nil	nil	nil
	5% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
Murree Brewery ...	Directors ...	...	...	...	...	...	8-51	—1,25	...	nil	nil	...
Mysore ...	Directors ...	...	...	38,006	5,033	...	6-58	3,458	1,095	30	20	20
Nawabganj ...	Narang Bros. & Co. Private ...	4,407	...	13,564	153	25	10-57	345	47	nil	nil	6
	'B' Class ...	...	...	...	...	...	...	...	...	6	10	6
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
New India ...	Cotton Agents Private ...	3,698	...	14,827	4,170	137	6-58	1,392	1,484	25	25	25
	5½% R. C. P. T. ...	...	...	...	...	...	...	...	...	5½	5½	5½
	7½%C. R. P. P. ...	...	...	...	...	...	...	...	...	9	9	9
New Savan ...	K. C. Thapar & Bros. ...	1,695	230	...	...	6	5-58	102	238	2½	3½	3½
Nizam Sugar ...	Hyd. Govt Indusl. Trust Fund	...	...	58,858	29,161	799	6-58	7,853	6,434	18	18	18
	5% C. P. ...	...	...	...	...	...	...	...	...	5	5	5
	4% C. P. ...	...	...	...	...	...	...	...	...	4	4	4
Phaltan Sugar ...	Mafatlal Apte & Kantilal ...	129§	...	12,346	5,688	271	9-58	2,806	3,389	20	24	18
Punjab Sugar ...	Narang Bros Private ...	2,764	...	9,313	2,258	25	10-58	183	25	6	nil	nil
Purtabpore ...	Begg Sutherland & Co. Private	2,475	232	7,515	1,829	6	10-57	(h)185	(b)670	nil	7½	7½
	10% C P. ...	...	...	...	...	...	...	...	...	nil	10	10
Ramnugger Cane ...	Anderson Wright Ld. ...	1,615	...	6,805	2,274	13	8-58	(e)385	863	15	15	20
	6% C. P. ...	...	...	...	...	...	...	...	...	6	6	6
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Ratna Sugar ...	Ratna Agents ...	2,201	...	6,225	2,619	2	6-58	145	372	3½	6	nil
	9% C. P. ...	...	...	...	...	...	...	...	...	9	9	9
Ravalgaon Sugar ...	Walchand & Co. Private ...	...	...	132,56	42,66	3,01	9-56	26,46	13,26	24	18	4
	5½% Cum Pref. ...	...	...	...	...	...	...	...	...	5½	5½	5½
	Deffered ...	...	...	...	...	...	...	...	...	7	7	7
	Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Raza Buland ...	Govan Bros. (Rampur) ...	8,592	885	32,039	2,997	198	10-58	(a)4,255	2,763	12½	15	15
Ryam ...	Directors ...	2,229	222	9,216	3,528	...	6-58	425	476	15	15	17½
	6% C. P. ...	...	...	...	...	...	...	...	...	6	6	6
Samastipur ...	Directors ...	2,091	207	4,535	2,828	...	6-58	(i) 436	(c)—74	2½	nil	nil
Shadilal ...	H. R. Sivarup & Bros ...	8,798	888	27,398	7,425	...	9-57	2,389	2,120	18	8	20
	8% C. P. ...	...	...	...	...	...	...	...	...	8	8	8
Shree Anand ...	Directors ...	1,361	137	3,621	954	...	9-58	157	7	3½	nil	2½
	Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Shree Chandeo ...	A. H. Bhiwandewalla & Co...	19,04	73	57,51	22,28	11	9-56	13,24	11,49	40	16	8
Shree Hanuman ...	D Rameshwarlall ...	2,394	...	11,434	2,719	52	9-57	957	546	6	7½	9§
	5% C P. ...	...	...	...	...	...	...	...	...	5	5	5
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Shree Krishna Gyanoday ...	Sahu Jain Ld. ...	7,715	7,59	28,540	11,987	101	7-57	1,580	1,468	10	10	17½
	6% 'A' Pref. ...	...	...	...	...	...	...	...	...	6	6	6
	5% 'B' Pref. ...	...	...	...	...	...	...	...	...	5	5	5
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...

MILLS

NAME	Market Quotation as on the Last Day of		Paid-up per share	Paid-up Capital	Reserves and Surplus Including Latest Allocations			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
	November 1959	November 1958			General	Others	Carry Forward				Investments	Stocks & Stores	Outstandings	Cash	Others
	Rs. np.	Rs. np.	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs.
Andhra ...	-24 87	17 00	10	3,000	1,650	690	22	5,277	8,459	2,423	210	3,295	916	182	...
Balrampur ...	3 75	7 40	5	1,400	120	1,540	59	9,356	4,348	3,235	1,178	6,730	1,621	154	10
Basti ...	120 50	120 50	100	1,200	956	2,268	983	6,420	5,581	3,785	2,286	11,193	365	70	...
Ordinary 'B.' Class ...	...	...	10	500	...	...	...	...	...	...	...	...	...	...	...
Belapur ...	322 00	305 50	50	7,050	75,19	43,24	3,00	9,014	150,48	108,77	22,79	116,52	14,02	87,02	...
Belsund ...	14 69	11 69	7½	1,949	725	100	67	6,600	3,356	2,571	718	4,166	3,183	102	...
Bharat ...	12 75	17 00	10	1,500	650	655	4	2,524	2,266	1,389	1,396	2,889	629	45	...
5% R. C. P. T ...	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Bhopal ...	25 00	27 10	10	1,750	8,87	37	5	8,22	33,04	21,37	3,34	20,58	9,89	1,96	...
5% C P ...	84 50	85 00	100	1,250	...	...	...	...	...	...	...	...	...	...	...
Carew ...	11 50	8 69	10	3,200	950	1 388	12	12,576	14,971	10 202	28	12 343	3,949	183	3
6½% R. C. P. ...	85 50	86 00	100	800	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	980 00	920 00	1000	1,950	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	920 00	900 00	100	400	...	...	...	...	...	...	...	...	...	...	...
Cauvery ...	130 00	107 00	10	3,983	...	...	...	6,038	1,206	29	...	860	1,466	638	7889
6% C. P. ...	112 00	95 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
Cawnpore ...	14 81	12 90	10	3,000	2,050	4,252	—2,224	8,961	16,483	9,8?0	264	7,005	2,456	283	427
8% C. P. ...	102 00	104 00	100	1,000	...	...	...	...	...	...	...	...	...	...	...
Champaran ...	20 31	18 12	10	1,800	1,440	2,402	7	6618	8,545	6,225	37	8,208	4,485	212	...
Deccan ...	13 80cd	10 80	5	3,984	2,100	2,461	150	14,700	11,944	6,695	395	14,528	2,218	1,315	350
7% Preference ...	6 00	6 00cd	5	700	...	...	...	...	...	...	...	...	...	...	...
Deoria ...	7 25	9 56	10	958	145	1,57	—40	5,328	2,648	1,727	1,077	3,707	606	31	203
5% Debentures ...	...	...	500	500	...	...	...	...	...	...	...	...	...	...	...
Darbhanga ...	19 50	20 19	10	2,600	31,00	2,36	1,12	19,18	57,53	37,24	2,58	36,93	12,89	6,97	...
Dyer Meakin ...	19 25	12 12	5	1,620	3,500	2,274	26	4,137	4,341	1,918	264	3,950	3,762	1,043	116
E. I. D. (£) ...	45 62	30 35	£1	550	1,000	1,75	56	1,275	1,431	781	609	915	800	247	...
7% C. P. ...	17 00	16 25	£1	200	...	...	...	...	...	...	...	...	...	...	...
Ganesh Sugar ...	19 87	19 75	10	2,000	150	3,480	25	3,840	6,972	2,235	2,136	2,067	536	18	...
Ganga Sugar ...	8 75	10 00	10	5,492	1,202	515	20	23,939	13,906	3,509	2,149	15,754	2,772	60	36
Gobind ...	...	...	...	500	160	57	5	2,792	2,911	1,240	24	2,665	123	31	...
5½% R. C. P. ...	...	...	...	1000	...	...	...	...	...	...	...	...	...	...	...
Gwalior ...	...	...	100	1,594	...	761	9	6,091	4,568	2,788	170	4,956	2,250	473	...
7% R. C. P. ...	...	...	100	675	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Harinagar ...	...	...	10	250	10,00	1,50	14	63,39	37 63	30,49*	4,86	44 81	27,49	74	...
Ordinary ...	...	...	100	750	...	...	...	...	...	...	...	...	...	...	...
Hindustxan ...	215 00N	237 50	100	6,000	4,662	1,850	43	20,229	21,144	8,621	284	18,201	2,156	121	...
5% C. P ...	90 00	90 00	100	500	...	...	...	...	...	...	...	...	...	...	...
India ...	12 60	12 25	10	6,397	337	573	25	9,892	7,860	2,377	3,138	3,148	6,471	84	...
7½% C. P. T ...	88 25	98 00cd	100	1,100	...	...	...	...	...	...	...	...	...	...	...
Jagatjit Sugar ...	...	...	100	1,109	11,54	5,37	9,81	50,08	16 18	15,41	13,75	59,97	2,81	58	...
Jaswant ...	5 25	5 25	10	2,000	1 200	353	73	12,079	12,850	7,379	62	9,825	1,120	93	134
5½% B. C. P ...	69 50	69 50	100	1,030	...	...	...	...	...	...	...	...	...	...	...
Jeypore ...	14 00	15 00	10	2,318	744	975	...	12,490	13,651	1,614	30	4,524	1,060	48	32
6% C. P ...	100 00	90 00	100	200	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	107 00	100 00	...	1,000	...	...	...	...	...	...	...	...	...	...	...
K. C. P. ...	17 68cd	..	100	1,052	57,50	23,00	27	195,11	179,03	35,20	25,90	95,18	24,95	2,70	...
5% R. C. P ...	100 00	100 00	10	329	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	10	287	...	...	...	...	...	...	...	...	...	...	...
Kirlampudi ...	77 00	50 00	100	1,197	...	1,649	—19,96	9,083	7,260	2,657	1,912	6,679	462	254	...
5½% C. P. ...	132 00	97 50	100	600	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	101 50	101 50	100	3,400	...	...	...	...	...	...	...	...	...	...	...
Madura Sugars ...	...	...	10	2,000	...	...	47	268	2,790	1,730	...	1,193	49	19	...
Modi Sugar ...	...	...	100	4,800	12.40	80	41	65,32	85,86	39,20	3,70	68,18	18,95	3,84	...
Ordy. Share ...	...	...	10	1,440	...	...	...	...	...	...	...	...	...	...	...
Mohini ...	3 75	2 56	10	1,000	...	216	—2,846	8,769	5,516	1,831	20	2,117	1,476	23	44
Founders ...	...	...	1	25	...	...	...	...	...	...	...	...	...	...	...
5% C. P ...	70 00	70 00	100	200	...	...	...	...	...	...	...	...	...	...	...
Murree Brewery ...	...	...	10	2,400	6,13	2,00	—7,88	5,52	7,56	39	4,84	6,87	4,28	4,56	2,05
Mysore ...	56 00	42 75	10	2,179	6,250	3,023	144	13,313	15,731	9,618	4,018	9,790	4,149	636	204
Nawabganj ...	60 00	60 00	100	1,200	550	910	789	3,524	5,622	3,052	1,660	1,537	1,619	434	453
'B' Class ...	...	...	1	500	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	50	1,000	...	...	...	...	...	...	...	...	...	...	...
New India ...	30 62	28 00	10	789	1,900	622	18	5,900	5,024	2,881	1,684	4,932	1,344	206	...
5½% R. C. P. T. ...	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...
7½% C. R. P. P. ...	127 50	101 00	100	49	...	...	...	...	...	...	...	...	...	...	...
New Savan ...	4 81	5 81	10	1,100	2,75	178	3	561	4,909	2,920	57	...	50	21	...
Nizam Sugar ...	...	...	25	10,997	5,252	3,305	102	47,825	29,270	17,639	343	39,872	16,404	2,162	681
5% C. P. ...	...	...	25	1,200	...	...	...	...	...	...	...	...	...	...	...
4% C. P ...	...	...	25	2,380	...	...	...	...	...	...	...	...	...	...	...
Phaltan Sugar ...	176 50	173 50	50	5,000	4,074	1,793	150	11,343	11,877	7,042	207	8,503	4,720	4,003	23
Punjab Sugar ...	80 00	80 00	100	1,200	270	957	11	4,161	3,642	2,166	1,251	2,977	580	61	251
Purtabpore ...	12 50	15 75	10	900	200	1,764	16	2,414	4,388	3,294	35	2,711	1,703	39	312
10% C. P. ...	13 62	13 00	10	600	...	...	...	...	...	...	...	...	...	...	...
Ramnugger Cane ...	20 37	19 50	10	1,660	1,825	2,008	20	3,701	7,292	3,626	...	5,050	330	12	556
6% C. P. ...	92 00	88 50	100	400	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	500	595	...	...	...	...	...	...	...	...	...	...	...
Ratna Sugar ...	2 65	3 00	10	1,175	...	114	—285	3,148	3,242	2,324	10	3,073	155	34	...
9% C. P. ...	...	...	100	29	...	...	...	...	...	...	...	...	...	...	...
Ravalgaon Sugar ...	148 00	137 00	50	2,000	11.00	25,27	68	41,30	95.61	56,01	14,35	84.38	2.71	1,21	...
5½% Cum Pref. ...	66 00	70 00	100	2,000	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	30 00	30 00 N	10	400	...	...	...	...	...	...	...	...	...	...	...
Debenture ...	625 00	500 75	500	2,000	...	...	...	...	...	...	...	...	...	...	...
Raza Buland ...	12 87	13 00	10	6,359	1,840	902	7	6,200	8,710	3,413	1,697	5,152	2,895	255	...
Ryam ...	16 44	19 37	10	800	150	500	1	3,937	2,927	2,393	210	4,252	653	539	...
6% C. P. ...	9 00	8 44	10	800	...	...	...	...	...	...	...	...	...	...	...
Samastipur ...	13 87	12 75	10	1,199	345	1,342	21	3,489	4,813	2,603	...	3,527	500	126	39
Shadilal ...	...	...	500	857	1,100	1,319	228	14,931	12,580	5,554	816	8,749	1,986	58	513
8% C. preference ...	...	...	100	641	...	...	...	...	...	...	...	...	...	...	...
Shree Anand ...	11 00	10 25	10	2,000	...	2,239	4	3,712	4,819	1,682	1,545	1.299	908	16	...
Debentures ...	...	...	...	500	...	...	...	...	...	...	...	...	...	...	...
Shree Chandeo ...	28 35	33 00	12½	1,500	25,79	11,29	33	41.45	69.56	43,15	8,77	43,69	11.71	6	3,24
Shree Hanuman ...	14 85	15 25	10	2 500	50	1,050	12	5 080	6,446	3,441	66	4,765	1,524	331	...
5% C. P. ...	55 00	60 00	100	500	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	1000	500	...	...	...	...	...	...	...	...	...	...	...
Shree Krishna Gyanoday...	13 12	9 21	10	3,989	1,900	368	48	17,460	14,799	7,310	60	14,416	4,548	40	511
6% 'A' Pref. ...	85 50	81 00	100	600	...	...	...	...	...	...	...	...	...	...	...
5% 'B' Pref. ...	70 00	65 00	100	1,200	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	...	1,500	...	...	...	...	...	...	...	...	...	...	...

SUGAR

NAME	Managing Agents' Agents/Secretaries	Cane Crushed Mds. 000	Sugar Produced Mds. 000	Sales Rs. 000	Stock Rs 000	Managing Agents allowance and Commission Rs. 000	Year ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Previous	Second Previous
Shree Sitaram ...	Directors ...	2,651	...	8,785	3,302	...	8-58	(q)262	257	5	5	10
Sitalpore ...	Directors ...	23,98	...	43.06	34,35	...	6-56	2.03	—72	nil	nil	ni
South Behar ...	Directors ...	...	...	10.425	1,367	...	10-58	177	—190	nil	nil	nil
	9% pref. cum as to 7 ...	..	..	...	...	...	....	....	....	nil	nil	nil
	Deferred ...	...	...	...	...	...	....	....	..	nil	nil	nil
	6% Debentures ...	...	...	...	...	...	....	....	....	....	....	...
Standard Refinery & Distily	K. C. Thapar & Bros. ...	8,15	...	65,83	7,13	18	12-54	1,54	3,39	5	10	10
	5% C. P. ...	...	...	...	...	...	...	...	...	5	5	5
Travancore ...	Parry & Co Ltd. ...	101	8	12,876	4,153	165	4-58	1,539	1,670	10	10	10
	5% C. P ...	...	...	...	...	...		....	....	5	5	5
United Breweries ...	Directors ...	...	...	3,642	97	...	3,58	1,482	(k)886	60	20	20
United Provinces ...	Diretors ...	2.953	321	9,998	2,055	...	9-58	6,54	736	10	7½	6
Upper Doab Sugar ...	R. Lal Debi Prasad & Bros. ...	...	...	168.22	37,97	1,50	9-55	14,86	22,22	12	15	2
Upper Ganges ...	Cotton Agents Private ...	9,547	...	37,517	11,190	3,40	6,58	3,666	4,142	50	50	30
	5% C. P. ...	...	...	...	...	...	....	....	....	5	5	5
	5% C. P. T. ...	...	...	...	...	...	....	....	....	5	5	5
Upper India ...	Mitra Mandal Private ...	6.151	...	20,452	12,284	136	4-58	(r)2,205	1,642	15	15	15
	'B' Class Ordy. ...	...	...	...	...	...	....	....	....	15	15	15
Vizagapatam ...	Kantilal & Sheth ...	...	...	...	...	12	6-54	—2,06	—2,30	nil	nil	5
Walchandnagar Industries ...	Walchand & Co. private ...	227§	...	50 561	7,031	487	9-58	5,570	6,573	21	21	21
	7% C. P. ...									7	7	7
	4½% Del.entures ...									....	...	...

§Tons.

(a) After transferring Rs 2,039,237 from General Reserve.
(b) After writing back Rs 1,30,000 from taxation, Rs 50,000 from contingencies and Rs 36,639 from Gratuity. (c) After writing back Rs 85,000 from contingencies for stock realisation Rs 12,596 from provision for taxation. (d) After writing back Rs 2,80,018 being provision for liabilities no longer required. (e) After writing back Rs 100,000 from Reserve for book debts and advances.

ELECTRIC

NAME	Managing Agents, Agents/Secretaries	Latest Units sold 000's	Latest Revenue Rs. 000	Previous Units sold 000's	Previous Revenue Rs. 000	Managing Agents allowance and Commission Rs. 000	Year ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Previous	Second Previous
Agra Electric Supply ...	Martin Burn Ltd. ...	36,283	4,229	31,513	3,876	115	3-58	(f)1,083	(a)1.123	10	10	10
	4½% Debentures ...											
Ahmedabad Electricity Co....	Killick Industries Ld. ...	548.693	326,45	485,981	269,18	6,60	9-56	(b)113,46	77,54	6½	5	6½
	4½% Debentures ...											
Aligarh	Jain & Co....	...	...	...	...	31	3-54	1,70	1,68	9¼	10	9¼
Amalgamated Elec'ty Co. ...	N. C. Javeri & Co. ...	40,481	8,154	43,589	7,211	319	3-59	1,939	1,664	9	8½	8
	5½% C. P. ...									5½	5½	5½
	5% C. P. ...									5	5	5
Andhra Valley Power ...	Tata Hydro Elec. Agencies Pri.	...	19,026	...	17,420	426	3-59	(l)6,878	(h)7,153	8	8	5·62
	7% C. P. ...									7	7	5·25
	4% Debentures ...											
Bareilly Elec'ty Supply ...	Martin Burn Ltd. ...	12,787	2,142	13,482	2,420	61	3-58	413	(d)590	10	12½	10
	4½% Debentures ...											
Benares Electric ...	Martin Burn Ltd. ...	38,063	4,414	38,063	4,912	115	3-58	(i)1,048	1,234	10	12½	12½
	4½% Debentures ...											
Berhampur Electric Supply...	Directors ...	...	2,22	...	1,68	...	12-51	1,03	68	5	nil	nil
	6% C. P. ...									6	6	6
	5% Debentures ...											
Bhagalpur Elec. Supply ...	Octavius Steel & Co. ...	4,833	1,253	4,316	1,316	32	3-58	189	269	5	8½	6½
Bombay Suburban Elec. ...	Killick Industries Ld. ...	99,869	10,143	83,581	8,690	261	3-59	(m)3,384	2,863	7½	7	7
Broach Elec. Supply ...	Rajputana Textiles Agencies ...	16,69	4,85	14,72	4,84	28	12-55	1,62	1,80	7½	7½	7½
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Calcutta Elec. Supply ...	Directors ...	1,899,400	5,292	13,027	4,996		12-54	19,90	16,17	6	6	6
	5% C. P. ...									5	5	5
	5% Debentures ...											
Cochin State Power ...	Chandrik & Co. ...	45,12	5,71	44,20	5,49		3-54	1,83	1,99	10	10	5½
Cuttack Elec. Supply ...	Octavius Steel & Co. Ltd. ...	4,695	1,205	4,246	1,352	46	3-58	276	274	6½	8	6½
						...						
Dharwar	Associated Electric Co. ...	3,58	...	...	3,25	16	3-55	86	80	6½	6½	6½
	5% C. P. ...	...	...	...	...	...	...	...	...	5	5	5

UNDER SECRETARY TO GOVERNMENT 15 DEC 1959 PUBLIC BRANCH

MILLS—Contd.

NAME	Market Quotation as on the Last Day of November 1959 Rs. np.	Market Quotation as on the Last Day of November 1958 Rs. np.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Others Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Stocks & Stores Rs. 000	Outstandings Rs. 000	Cash Rs.7000	Others Rs. 000
Shree Sitaram ...	10 19	10 06	10	1,589	854	470	18	6,421	3,804	2,175	3,101	4,097	383	56	88
Sitalpur ...	6 25	2 37	10	1,000	...	27	—4,25	51,11	28,21	13,52	23	36,39	5,28	53	...
South Behar ...	1 00	1 37	10	650	45	...	—1,777	9,090	5,171	1,147	1,497	2,502	2,605	29	...
9% Pref. Cum. as to 7	20 50	20 50	100	915	...	...	...	...	...	...	...	...	...	...	
Deferred ...	0 25	0 25	2½	440	...	...	...	...	...	...	...	...	...	...	
6% Debentures ...	...	...	...	1,500	...	...	...	...	...	...	...	...	...	...	...
Standard Refinery ...	...	...	10	964	4,33	39	12	44,27	8.36	3,34	91	17,17	36,89	3,73	4
5% C. P. ...	...	...	100	500	...	...	...	...	...	...	...	...	...	...	...
Travancore ...	11 00	10 40	10	3,000	300	1,941	107	3,162	6,543	2,753	...	4,878	1,141	185	
5% C.P. ...	8 75	6 75§	10	1,500	...	...	...	...	...	...	...	...	...	...	
United Breweries ...	525 00cd	250 00cd	75	600	960	...	9	1,820	3,085	2,685	1,562	1,246	171	31	...
United Provinces ...	17 06	14 00	10	1,600	356	422	50	3,289	3,564	2,787	70	3,166	1,628	270	...
Upper Doab Sugas ...	...	...	100	2,000	12,50	...	1,26	68,91	66,46	40,07	5,36	48,93	21,59	41	...
Upper Ganges ...	55 00	55 00	10	800	1,800	1,674	25	17,096	16,509	8,987	1,322	13,342	2,084	123	...
5% C. P. ...	75 00	64 00	100	1,200	...	...	...	...	...	...	...	...	...	...	
5% C. P. T. ...	75 00	64 00	100	1,500	...	...	...	...	...	...	...	...	...	...	
Upper India ...	127 00	127 00	100	350	1,700	1,376	23	17,989	9,869	3,931	101	13,072	3,395	40	...
'B' Class Ordinary ...	15 00	15 00	25	2,162	...	...	...	...	...	...	...	...	...	...	...
Vizagapatam ...	...	...	10	747	42	...	—4,83	39,40	29,22	8,99	25	14,44	7,00	55	...
Walchandnagar Indrs. ...	316 25	280 50	100	10,100	2 800	9,239	174	18,789	29,528	11,768	921	22,573	1,859	2,016	
7% C. P. ...	115 25	118 75	100	350	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	95 00	94 00	...	2,500	...	...	...	...	...	...	...	...	...	...	...

(f) After transferring Rs 50,000 from Dividend Equalisation Reserve.
(g) After transferring Rs 1,78,125 Div. Equal. Fund. (h) After writing back Rs 56,578 from provision for taxation. (i) After transferring Rs 225,000 from General Reserve.
(j) After transferring Rs. 1,00,000. from Renovation and Renewals Reserve (k) After transferring Rs 1,07,093 from provision for taxation.
(l) After writing back Rs 150,000 from provision for contingencies no longer required; Rs 55,000 from provision for taxation and including Rs 58,837 being Railway claims recovered. (m) After writing back Rs 1,75,000 from Contingencies Reserve and Rs 34,720 being adjustment of Stores, etc. (n) The entire loss of Rs 388,405 has been wiped off by transfer from Reserve Fund. (o) After transferring Rs 850,000 from General Reserve. (p) After transferring Rs 675,000 from General Reserve.
(q) After transferring Rs 79,450 from Dividend Equalisation Fund. (r) After transferring Rs 400,000 from General Reserve.
(s) After transferring Rs 175,000 from General Reserve.

COMPANIES

NAME	Market Quotation as on the Last Day of November 1959 Rs. np.	Market Quotation as on the Last Day of November 1958 Rs. np.	Paid-up per share Rs	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Other Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Other Rs. 000
Agra Elec. Supply. ...	132 00xd	144 00	100	1,999	1,857	2,563	49	5,669	11,231	3.325	455	2,146	2,031	239	362
4½ Debentures ...	90 00	90 00	100	1,000											
Ahmedabad Elec'ty Co ...	91 00	99 00	100	87,472	9,39	65,65	...	94,83	1343,66	248,28	15,41	54,00	59,33	6,88	13,59
4½% Debentures ...	985 00	1000 00	1000	20,000											
Aligarh ...	11 00	10 00N	10	459	53	72	1	6,17	11,30	5,68	68	2,13	3,39	21	...
Amalgamated Elec'ty Co.	11 16	11 36	10	7,250	55	2,151	1,595	5,303	21,823	5,204	216	1,753	1,293	296	624
5½% C. P. ...	95 00	88 20	100	2,415											
5% C. P. ...	85 00	82 50	100	2,031											
Andhra Valley Power ...	1075 00	1202 50	1000	30,276	3,887	5,321	21	39,426	94,652	26,477	2,248	4,937	7,029	539	9,963
7% C. P. ...	1097 50	1075 00	1000	4,934	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	1010 00	987 50	1000	9,828											
Bareilly Elec'ty Supply ...	14 06	13 31	10	800	550	910	17	2,056	5,097	1,872	190	612	253	535	18
4½% Debentures ...	88 00	86 00	100	500											
Benares Elec'ty ...	14 19	13 94	10	1,700	1,650	2,366	41	7,464	13,323	4,012	338	1,398	1,860	710	805
4½% Debentures ...	90 00	90 00	100	1,200											
Berhampur Elec. Supply	6 90	7 40	10	738	...	25	43	2,33	11,83	2,88	1,98	64	1,74	9	...
6% C. P. ...	8 05	9 25cd	10	100											
5% Debentures ...			20,000	200											
Bhagalpur Elec. Supply ...	7 87	8 00	8	591	258	382	24	1,216	2,201	1,040	60	608	232	464	8
Bombay Suburban Elec'ty	103 00	109 75	100	17,500	242	6,833	4	8,652	36,655	8,753	839	1,395	2,110	248	737
Broach Elec. Supply ...	7 00	8 24	10	707	2	1,29	...	2,76	15,11	6,93	27	88	97	1 83	53
6% Debentures ...	...	...	...	151	...		...	...	...	...	...	...	...	...	...
						47,32									
Calcutta Elec. Supply £...	15 12	14 87	£ 1	4,262	19,00		1,53	32,91	279,88	91,58	2,43	7,03	5,25	1 33	2,50
5% Com Preference ...	10 56	11 37	£ 1	1,900											
5% Debentures ...	99 00	98 00	...	4,445		12									...
Cochin State Power ...	10 00	10 70	10	787	1,33	4,60	1,66	4,30	13,37	3,31	8	1,95	1,72	1,77	...
CattackElec. Supp'y ...	8 12	8 06	10	660	426	86	61	1,781	2,905	833	34	435	252	129	92
Dharwar ...	51 00	51 00	50	494	3,56	3,15	47	3,04	12,77	2,57	9	1,47	1,00	1,08	...
5% C. P. ...	...	...	100	173	...	...	...	...	...	...	...	...	...	...	...

ELECTRIC

NAME	Managing Agents Agents/Secretories	Latest Units soln 000's	Latest Revenue Rs. 000	Previous Units solds 000's	Previous Revenue Rs. 000	Managing Agents allounnces and Commission Rs. 000	Year ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Previous	Second Previous
Dishergarh Power ...	Andrew Yule & Co. ...	...	6,625	...	5,608	118	3-59	1,222	1,056	7½	7	6½
	5% 'A'. C. P. ...									5	5	5
	4½% 'B'. C. P. ...									4½	4½	4½
Ellore Elec. Supply ...	Chandrie & Co. ...	1,608	3,20	14,65	2,91	14	3-54	68	63	7½	7½	6½
Gourepore Elec Supply ...	Macneill & Barry ...	...	6,679	...	6,151	91	3-59	1,106	1,245	10	10	7½
	4% Debentures ...											
Gudivada Elec. Supply ...	Mechelec Engeering Co. ...	...	1,66	..	1,18	8	3-54	(e)19	19	4	4	3
Jhansi Elec. Supply ...	Mo.nna Lall & Sons ...	27,23	9,42	21,85	7,82	32	12-53	1,47	1,38	6½	8½	8½
	6% Debentures ...									nil	nil	
Jorhat Elec. Supply ...	K. N. Himatsingka & Co. ...		1,37			4	3-54	45				
	6% C P. ...											
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Jubbulpore Elec. Supply ...	Martin Burn Ltd ...	32,109	3,588	28,096	2,869	140	3-58	(g)958	(h)604	9·20	9·20	9·25
Kanadukathan ...	Directors	...	1,93	...	2,14	...	3-56	82	88	3	3	3
Karaikkal Elec. Supply ...	A. S. Ahilandam ...	8,04	1,56	7,34	1,43	11	3-56	61	50	7	7	6
Kumbakonam Elec. Supply	India Company ...	67,61	9,53	56,98	8,17	44	12-55	3,46	2,88	10	8½	7½
	6% Cum. Pref. ...	...	...	...	...	...	...	...	...	6	...	...
Mangalore Elec. Supply ...	Octavius Steel & Co. ...	36,50	10,02	34,22	9,37	42	3-56	2,36	1,44	10	10	10
	5% Debentures ...											
Mirzapur Elec. Supply ...	Octavius Steel & Co. ...	2,047	577	1,777	577	14	3-58	105	117	8	10	5½
Mozaffarpore Elec. Supply...	Octavius Steel & Co. ...	3,533	1,162	3,108	1,220	42	3-58	275	311	10	10	nil
Muttra Elec. Supply ...	Directors ...	36,26	6,41	31,87	5,39	...	3-56 H	1,62	1,23	7	6	6
Nasik Deolali ...	Rajputana Textiles Agencie ...	57,60	14,66	51,34	12,96	64	12-56	3,45	3,75	10	9½	10
	7% Cum. Pref. ...	...	...	...	...	...	...	...	...	7	7	7
	6% Debentures ...											
Negapatam Elec. Supply ...	India Co. Private Ld. ...	39,85	3,89	35,97	3,74	24	12-55	1,23	1,14	8½	8½	5
	6% C. P. ...	...	...	...	...	...	...	...	...	6	6	6
	4½% Debentures ...											
Patna Elec. Supply ...	Octavius Steel & Co. ...	32,980	4,456	32,296	4,919	149	3-58	1,456	1,596	7½	10	7½
	5% Debentures ...											
Poona Electric ...	Rajputana Textiles Agencies pri.	66,152	51 52	61,357	49,17	1,14	12,56	11,82	12,68	10	10	10
	7% Cum. Pref. ...	...	...	...	...	...	...	...	...	7	7	7
	6% Debentures ...											
Saharanpur ...	Elec'l. Development Corpn. ...	...	5,67	...	...	22	3-55	92	75	7½	9	9
	Partly Paid ...	...	...	...	...	...	...	...	...	7½	9	9
Salem Erode Elec'ty ...	Octavius Steel & Co. ...	25,596	2,254	23,172	2,002	74	3-58	452	455	10	10	10
	6½% R. C. P. ...	...	...	...	...	...	...	...	...	6½	6½	6½
Seugor Elec'ty Supply ...	Martin Burn Ltd. ...	1,678	547	1,906	621	36	3-58	98	101	5	6½	5
Shahjahanpur Elec. Supply	Octavius Steel & Co. ...	2,845	773	2,424	1,007	38	3-58	188	177	5	nil	5
Shilong Hydraulic ...	Development of Industries ...		6,00	...	5,31	40	6-55	2,20	2,04	6	6	6
	Partly Paid ...	...	...	...	...	...	...	...	...	6	6	6
Sijua (Jherriah) Elec. Supply	Bird & Co. pri Ltd. ...	...	6,392	...	5,927	96	3-59	543	566	7½	6½	7½
	5% Debentures ...			...								
South Arcot Elec'ty ...	Directors ...	21,265	1,788	17,425	1,427	...	1-254	366	272	6½	6½	6½
	6% C. P. ...									6	6	6
	5½% C. P. ...									5½	5½	5½
South Madras Electric ...	Seshasayee Bros Private Ld. ...	81,763	6,929	83,689	6,660	80	3-59	m) 1,983	1,625	9	8½	12
	5½% 1st C. P. ...									5½	5½	5½
	5½% 2nd Pref ...									5½	5½	5½
	4% Debentures ...											
	5% Debentures ...											
	5½% Debentures ...											
Surat Elec'ty Co. ...	Killick Industries Ld. ...	...	7,551	...	7,106	143	3-59	1,483	1,271	7	7	7
	6½% C. P. ...									6½	6½	6½
Tata Hydro Electric ...	Tata Hydro. Elec. Agencies Pri.		15,353		11,830	467	3-59	(o) 7,725	(j)4,783	8	8	5·62
	7% C. P. T. ...									7	7	5·25
Tata Power Co. ...	Tata Hydro. Elec. Agencies Pri.	...	32,144	...	30,293	678	3-59	(p) 13,251	(k)10,971	8	8	5·62
	7½% C. P. T. ...									7½	7½	5·62
	4% Debentures ...											
	4% Debentures ...											
Tinneve ly Tuticorin Elec....	Octavius Steel & Co. ...	18,220	1,708	16,844	1,488	53	3-58	389	337	10	10	10
	6½% R. C. P. ...									6½	6½	6½
United Provinces Elec. ...	Martin Burn Ltd. ...	80,042	9,715	75,694	9,098	155	3-58	(e) 2,224	2,142	10	10	10
	4½% Debentures ...											
Upper Ganges Valley ...	Martin Burn Ltd. ...	11,902	1,943	11 960	2,076	57	3-58	284	287	10	12½	9⅜
Upper Jumna Valley ...	Martin Burn Ltd. ...	16,685	2,706	13,602	2,244	...	3-58	400	310	12½	12½	12½
Vellore Elec. Corpn. ...	Chandrie & Co. Private ...	106,03	9,24	87,02	7.68	37	3-56	2,77	1,95	10	10	10
	5% C. P. ...									6	6	6
West Coast Elec. ...	Chandrie & Co. Private ...	116,22	10,92	120,77	11,89	58	3-53	2,60	2,51	10	10	7½
	5½% C. P ...									5½	5½	5½

(a) After transferring Rs 60,000 from Deferred Taxation Reserve.
(b) After transferring Rs 1,09,846 from Tariff and Dividend Control Reserve and Rs 44,000 from Defd. Taxation Reserve.
(c) After transferring Rs. 3,814 from General Res. (b) After transferring Rs. 8.80.000 from Dividend Control Reserve.
(d) After transferring Rs 90,000 from provision for other contingencies no longer required and Rs 30,000 from Deferred Taxaton Reserve.

COMPANIES—Contd.

NAME	Market Quotation as on the Last Day of November 1959 Rs. np.	Market Quotation as on the Last Day of Noxember 1958 Rs. np.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Other Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs 000	Liquid Assets Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
Dishergarh Power ...	67 00xd	74 50	100	4,320	2,000	163	377	2,173	8,009	3,586	3,575	1,044	711	71	8
5% 'A'C.P. ...	78 50xd	69 50	100	1,600											
4½% 'B'C.P. ...	75 00xd	79 50	100	1,200											
Ellore Electric Supply ...	10 25	11 00	10	300	...	37	4	2,33	6,26	1,73	18	75	61	67	1
Gourepore Electric Supply	...	...	100	5,000	1,400	1,324	31	4,543	17,713	5,981	423	1,009	1,583	51	...
4% Debenture ...	850 00	840 00	1000	2,500											
Gudivada Electric Supply	...	..	100	118	...	3	3	1.03	2,01	62	6	23	38	18	1
Jhansi Electric Supply ...	6 62	7 85	10	535	...	29	3	9,71	21,44	9,16	5	2,98	4,18	25	...
6% Debentures ...	850 00 N	850 00 N	1000	380											
Jorhat Electric Supply ...	11 62	11 62	10	250	...	8	—17	1,48	5,88	2,44		32	82	17	1
6% Cum Preference ...	105 00	105 00	100	50											
6% Debenture ...	...	...	...	35	...	...	...	...	...	...	...	...	...	...	...
Jubbulpore Electric Supply	13 06	14 87	10	2,250	1,175	1,352	29	4,085	9,831	3,584	169	890	1,312	145	127
Kanadukathan ...	...	...	500	500	...	1	10	2,14	8,92	4,35	57	81	62	11	56
Karaikkal Electric Supply	10 75	10 00cd	10	210	...	35	68	79	3,12	97	...	42	57	71	8
Kumbakonam Elec. Supply	10 60	12 25	10	1.249	12	2,05	5	16,05	36,34	9,60	61	2,49	2,24	1,19	...
6% Cum. Pref. ...	9 50	9 00	10	250	...	...	...	...	...	...	...	...	...	...	...
Mangalore Electric Supply	...	...	10	560	28	3,09	57	5,49	20,16	8,99	56	1,92	1;35	1,41	...
5% Debentures ...	...	...	500	137											
Mirzapur Electric Supply	8 06	8 10	9	495	125	97	22	444	1,278	602	20	255	126	105	...
Mozaffarpore Elec. Supply	8 62	8 75	10	582	183	152	39	2,140	3,264	1,147	28	350	343	168	91
Muttra Electric Supply	10 00	9 14	10	700	60	1,06	15	5,92	14,28	6,97	1,33	1,62	1,63	2,77	...
Nasik Deolali ...	105 00	...	100	1,168	...	5,37	...	8,17	37,33	11,24	1,41	3,93	2,25	2,12	...
7% Cum Pref. ...	91 50	...	100	100	...	...	...	...	...	...	...	...	...	...	...
6% Debenture ...	...	...	...	1,000	...	...	...	...	...	...	...	...	...	...	...
Negapatam Electric Supply	10 00	10 65	10	398	...	52	2	3,02	11,15	3,61	22	86	1,13	80	...
6% C. P. ...	9 50	9 00	10	100	...	...	...	...	...	...	...	...	...	..	...
4½% Debentures ...	...	...	100	200	...	...	...	...	...	...	...	...	...	...	...
Patna Electric Supply ...	11 81	12 31	10	3,507	2,300	1,451	191	3,362	13,215	5,166	763	1,798	1,793	407	...
5% Debentures ...	450 00	450 00	500	2,000											
Poona Electric ...	112 25	111 25	100	4,889	51	28,66	1	39,51	128,62	48,22	22,92	5,96	9,78	8,97	...
7% Cum Pref. ...	101 00	101 00	100	400	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	...	800	...	...	...	...	...	...	...	...	...	...	...
Saharanpur ...			100	362	...	31	1	4,23	7,87	3,94	1,57	86	1,23	53	191
Partly Paid ...	...	...	10	14	...	...	...	...	...	...	...	...	...	...	...
Salem ErodeElectricity ...	13 25	13 50	10	880	580	511	24	2,040	4,705	1,572	237	493	357	207	...
6½% R. C. P. ...	9 57	9 92	10	400	...	...	...	...	...	...	...	...	...	...	...
Seugor Electric Supply ...	...	...	10	300	142	69	2	971	1,431	329	24	248	51	52	7
Shahjahanpur Elec. Supply	7 44	9 31	10	910	165	29	41	624	1,190	511	154	418	368	134	14
Shillong Hydraulic ...	4 96	5 50	2	773	1,66	1,56	60	9 11	21,61	9,00	21	53	3,02	88	3,40
Partly Paid ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sijua (Jherriah) Elec. supply	10 37	10 62	10	1,680	224	980	7	1,383	6,693	4,376	312	1,151	926	387	322
5% Debentures ...	910 00	910 00	1000	1,200											
South Arcot Electricity ...	...	...	100	1,674	1.10	88	15	36,27	53,94	13,65	3,19	5,57	2,91	1,01	6,15
6% Cum Preference ...	...	...	100	200											
5½% Cum Preference ...	...	...	100	200											
South Madras Electric ...	11 50	12 20	10	5,600	...	1,140	5	8,652	19,603	6,106	1,196	2,182	1,830	19	...
5½% 1st Cum Preference	10 25cd	9 32	10	2,200											
5½% 2nd Cum Preference	9 75cd	9 17	10	800	...										
4% Debentures ...	90 00	90 80	100	200	...										
5% Debentures ...	93 50	93 50	100	100											
5½% Debentures ...	95 00	95 00	100	200	...										
Surat Electric Co. ...	104 50	113 00	100	6,062	454	1,880	5	3,835	14,351	4,680	375	1,231	1,049	340	72
6½% Cum Preference ...	116 00	114 00	100	500	...	...	...	...	...	...	...	...	...	...	...
Tata Hydro Electric	112 00	123 00	100	23,999	5,221	3,775	25	30,148	68,399	17,569	4,342	3,010	5,895	197	7,824
7% C. P. T. ...	105 50	107 50	100	8,928	...	...	...	...	...	...	...	...	...	...	...
Tata Power Company ...	1083 75	1227 50	1000	51,536	10,360	12,282	29	60,243	167,307	36,050	3,600	8,733	10,121	1,272	15,938
7½% C. P. T. ...	1115 00	1130 00	1000	8,697	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	870 00	862 50	...	4,773	...										
5% Debentures ...	1000 00	1001 00	...	25,000											
Tinnevelly Tuticorin Elec.	12 62	12 75	10	970	268	457	21	1,743	4,129	1,462	231	472	373	145	...
6% R. C. P. ...	9 50	9 35	10	450											
United Provinces Electric	127 00xd	136 00	100	5,600	2,190	4,898	83	12,375	32,303	12,897	974	3,665	2,972	813	316
4½% Debentures ...	90 00	90 00	100	3,000											
Upper Ganges Valley ...	20 87	12 12	10	598	243	224	9	1,800	2,109	936	92	464	522	415	10
Upper Jumna Valley ...	18 75	16 75	10	500	500	489	34	2,080	3,055	986	115	468	590	341	20
Vellore Elec. Corporation	13 00	14 10cd	10	400	48	1,57	1,45	16,94	24,17	6,57	63	2,46	2,16	2,76	9
6% Cum Preference ...	6 75	7 25cd	10	125						...	...	...			
West Coast Electric ...	13 00	15 00cd	10	1,000	...	1,67	52	15,16	26,59	6,42	45	3,25	2,68	1,41	1,80
5½% Cum Preference ...	7 00	7 25cd	10	250											

(e) After transferring Rs 190,000 from Deferred Taxation Reserve and Rs 189,298 from Tariff and Dividend Central Reserve.
(f) After transferring Rs 69,000 from Deferred Taxation Reserve; Rs 56,718 from Tariff and Dividends Control Reserve and Rs 11,705 from provision and taxation.
(g) After writing back Rs 44,000 from Deferred Income Taxation Reserve and Rs 17,300 from provision for taxation.
(h) Includes Rs 445,158 being Revenue of previous years and Rs 95,000 transferred from General Reserve.
(i) After transferring Rs 75,000 from Deferred Taxation Reserve and Rs 17,662 from provision for taxation.
(j) After transferring Rs 200,000 from General Reserve and including Rs 146,772 being Revenue of previous years and Rs 8,489 being excess debits in previous periods.
(k) Includes Rs 741,929 being Revenue of previous years and Rs 65,444 being excess debits in previous
(l) After transferring Rs 466,000 from General Reserve.
(m) After transferring Rs 173,690 from Tariff and Dividend Control Reserve.
(n) After transferring Rs 75,000 from General Reserve and Rs 19,009 from Tariff and Dividend Contral Reserve.
(o) After transferring Rs 452,716 from General Reserve.
(p) After transferring Rs 1,462,659 from General

SOUTH INDIA

PLANTINGS

NAME	Managing Agents, Agents/Secretaries	Crop Harvested: Tea 000 lbs.	Coffee 000 Cwts.	Rubber 000 lbs.	Sales Rs. 000	Stock Rs. 000	Managing Agents' Commission Rs. 000	Year ended	Net Profit: Latest Rs. 000	Net Profit: Previous Rs. 000	Dividend Per cent: Latest	Previous	2nd Previous
Alageswar ...	Ramani & Co. ...	450	...	...	...	...	8	6-58	139	202	10	10	15
Amalgamated Coffee ...	Directors ...	...	6	35†	1,529	555	...	3-58	251	386	6	4	(a)
	6% Cum. Pref. ...	...	...	...	...	...	...	...	...	...	nil	nil	(a)
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Anandam	A. V. George & Co. ...	285	...	114	587	52	8	12-58	106	115	10	15	20
	7% C. P. ...	...	...	...	...	...	...	...	10	...	7	7	7
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Anaparai	Associated Planters Private ...	...	8	...	1,588	1,158	50	6-58	481	621	35	40	25
	6% Debentures ...	...	...	...	...	...	...	...	...	...	nil	nil	nil
Arthala	R. N. Kapur & Co. Ltd. ...	3,40	...	...	9,25	70	18	6-55	1,69	50	nil	nil	nil
	6% C. P. ...	...	...	...	...	...	...	...	...	...	nil	nil	nil
Athimattam ...	M. Sebastian ...	...	...	62	89	3	...	2-56	34	24	5	3½	3½
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Bababudin ...	A.V. Thomas & Co. (Mysore)...	...	2	...	...	...	13	6-58	130	250	25	25	25
	6% C. P. ...	...	...	...	...	...	...	...	6	6	6	6	6
Badra	Young India Agencies Private ...	...	3	...	474	356	16	5-58	155	215	17½	17½	15
	7½ R. C. P. ...	...	...	...	...	...	...	...	...	...	7½	7½	7½
Balanoor ...	Young India Agencies Private ...	456	2	36	1,116	483	31	3-58	322	454	17½	17½	25
	7½% C. P. ...	...	...	...	...	...	...	...	...	...	7½	7½	7½
Balmadies ...	Planting Agencies Pri ...	...	1	...	286	...	4	5-59	50	134	7½	12½	12½
	6% C. P. ...	...	...	...	...	...	...	...	6	...	6	6	6
Be Be	Mg. Director ...	...	...	3,17	5,67	30	...	3-56	1,35	94	9	7½	7½
	6½% C. P. T. ...	...	...	...	...	...	...	...	...	...	6½	6½	6½
	6½% R. C. P. T. ...	...	...	...	...	...	...	...	...	...	6½	6½	6½
Blue Mountain ...	Kothari & Sons Agencies Pri....	1,277	11	...	5,460	203	85	6-59	907	2,026	12½	12½	12½
Chandramalai ...	Directors ...	393	1	3†	843	182	...	6-58	(h) 235	241	15	15	15
	7½% Cum. Pref. ...	...	...	...	...	...	...	...	...	...	...	...	...
Chembra Peak ...	Peirce Leslie & Co. Ltd. ...	1,686	...	...	3,290	962	45	3-59	649	(e) 428	15	10	20
Cochin Malabar ...	Peirce Leslie & Co Ld. ...	...	...	...	4,743	1,269	120	2-59	1,626	1,076	15	10	15
	7% C. P. ...	...	...	...	...	...	...	...	...	...	7	7	7
Coffee Lands ...	Consol Coffee Estates ...	...	1	...	6,491	266	2	6-58	1,469	2,707	20	40	25
	5% C. P. ...	...	...	...	...	...	...	...	...	...	5	5	5
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Consolidated Coffee ...	Mg. Director ...	...	...	...	9,359	93	...	6-58	3,605	7,112	20	40	20
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
Coonoor Tea ...	Matheson Bosanquet & Prvt.Co.	334	...	...	1,063	91	19	9-58	259	247	20	20	17½
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
Coorg Tea ...	Srinivas Agencies ...	412	...	...	715	167	20	3,59	208	135	20	20	30
	6½% R. C. P. ...	...	...	...	...	...	...	...	...	...	6½	6½	6½
Cottanad Plantations ...	Associated Planters pri, ...	158	...	52	603	206	18	3-59	112	137	15	15	17½
	7½% C. P. P. ...	...	...	...	...	...	...	...	...	...	12	12	12
Cowcoody ...	Peirce Leslie & Co. ...	...	4	...	733	280	38	6-58	475	271	65	50	50
Devashola ...	Mg. Director ...	332	...	...	742	115	...	12-57	(i) 201	442	17½	25	25
Devon	Young India Agencies Private	303	...	...	620	249	13	3-58	147	209	17½	17½	25
	7½% C. P. ...	...	...	...	...	...	...	...	...	...	7½	7½	7½
Emerald Valley ...	Parkins Private Ld. ...	128	...	...	262	64	8	12-58	75	38	6	6	10
Gokul Rubber ...	Young India Agencies ...	...	...	68	1,22	23	8	12-55	69	61	10	9	6½
Haileyburia ...	Parkins Private Ld. ...	2,004	...	...	1,890	2,027	89	12-57	875	1,244	15	25	25
	5% C. P. ...	...	...	...	...	...	...	...	...	...	5	5	5
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Highland ...	A. V. Thomas & Co. ...	1,211	...	8†	2,146	319	46	12-57	472	709	7½	20	20
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
Kadur	Young India Agencies Private	...	...	...	108	100	4	5-58	41	33	7½	7½	7½
	6½% C. P. ...	...	...	...	...	...	...	...	...	...	6½	6½	6½
Kailas	A. V. George & Co. ...	...	...	4,86	...	...	32	2-53	3,20	3,30	25	12½	7½
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Kalasa	Peirce Leslie & Co. ...	507	...	...	986	144	17	3-59	270	(d)208	15	12½	15
	7% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Kalpetta	A. V. Thomas & Co. ...	346	...	267	1,080	168	16	4-58	192	234	10	20	20
Karikode Rubber ...	E. I. Agencies Private ...	...	...	108	154	66	8	12-57	40	58	10	12	12
	6% Cum Pref ...	...	...	...	...	...	...	...	...	...	6	6	6
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Kil Kotagiri ...	Peirce Leslie & Co. ...	...	...	...	2,474	498	58	10-58	949	(c)833	15	15	20
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
Kumergode	Peirce Leslie & Co. Ltd. ...	...	4	...	747	...	19	10-58	252	277	20	25	20
	7½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Kurchermala ...	Ipe Oommen & Co. Pr. Ld.	213	72	...	395	63	11	3-58	111	134	6½	7½	6½
	6½% Cum Pref. ...	...	...	...	...	...	...	...	...	...	6½	6½	6½
Lucky Valley Tea. ...	Matheson Bosanquet & Co, Pri.	236	...	...	624	111	13	12-58	163	79	10	10	10
Malabar Agricultural Co.	Vimsons Private Ld. ...	417	...	2	754	127	10	12-57	—3	—5	nil	nil	nil
	6% C. P. ...	...	...	...	...	...	...	...	...	...	nil	nil	nil
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Malabar Industrial ...	Mg. Director ...	...	...	2,86	5,60	12	...	2-58	98	228	10	22½	25
Malankara ...	Johnson's Estates & Agencies ..	...	...	684	1,146	94	41	3-58	533	295	17	22½	32½
Manar	Vasantha & Co. ...	156	...	...	105	92	8	3-58	74	—5	12	9	15
Mercara	Associated Planters Paivate ...	...	...	266	437	104	12	6-58	116	62	20	15	22½
	5% Preference ...	...	...	...	...	...	...	...	...	...	6	6	6
Midland	A. V. Thomas & Co Ltd. ...	1,671	...	1044	4,258	645	48	3-58	1,024	1,657	10	20	20
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6

†Cardamom.

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

NAME	Market Quotation as on the Last Day of: November 1959 Rs. np.	November 1958 Rs. np.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus Including Latest Allocations: General Rs. 000	Others Rs. 000	Carry-forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
Alageswar ...	2 80	2 62	2	600	550	9	7	685	1,471	351	60	236	290	145	...
Amalgamated Office ...	13 75xd	12 40	10	675	...	11	121	515	1,661	171	...	790	59	57	...
6% C. P. ...	8 75	8 10	10	400	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	495 00	500 00	500	475	...	...	...	...	...	...	...	...	...	...	...
Anandam ...	15 50	14 77	10	250	...	574	20	214	1,283	99	6	74	36	8	...
7% C. P. ...	8 30	8 80	10	250	...	...	...								
6% Debentures ...	...	...	100	123	...	...	...								
Anaparai ...	5 20	5 45xd	2	906	530	...	41	1,765	1,837	192	259	1,224	471	27	...
6% Debentures ...	96 50	97 00	100	384	...	...	...								
Arthala ...	4 00	4 00	5	300	11	120	44	855	770	98	603	106	134	16	...
5% C. P. ...	9 20	9 20	10	200	...	...	...								
Athimattam ...	0 95	0 98	2	325	...	50	3	55	370	17	...	5	49	27	...
Bababuddin ...	9 55	12 60	5	200	270	207	3	237	695	84	...	372	10	223	...
6% C P. ...	8 35	8 65	10	300	...	...	...	...	...	...	...	...	...	...	...
Badra ...	3 95	4 40	2	425	200	102	35	380	778	61	12	427	36	100	...
7½% C. P ...	9 27	10 00	10	150	...	...	...	...	...	...	...	...	...	...	...
Balanoor ...	18 75	17 62	10	1,099	376	160	8	584	1,584	270	21	592	199	550	...
7½% C. P. ...	11 00	10 75	10	250	...	...	...	...	...	...	...	...	...	...	...
Balmadies ...	2 95	3 65	2	300	150	85	2	66	424	43	34	6	105	151	...
6% C. P. ...	8 80	7 90	10	75	...	...	...	...	...	...	...	...	...	...	...
Be Be ...	2 90	3 87	5	866	...	287	2	234	12,66	...	456	51	44	2	...
6½% C P. T. ...	3 03	3 13cd	5	143	...	...	...	...	...	...	...	...	...	...	...
6½% R. C. P. T. ...	6 44	6 64cd	10	286	...	...	...	...	...	...	...	...	...	...	...
Blue Mountain ...	3 49cd	3 71cd	2	5,250	1,100	1,068	179	2,166	7,586	1,218	13	417	1,699	1,265	...
Chandramala ...	3 10	3 30cd	2	550	550	17	38	415	1,454	255	...	167	126	211	...
7½% C. P. ...	2 20	2 20	2	133	...	...	...	...	...	...	...	...	...	...	...
Chembra Peak ...	3 92	3 53	2	933	1,450	30	76	644	2,470	740	1	241	967	101	...
Cochin Malabar ...	7 25	5 50	3	2,691	2,025	...	15	1,514	5,055	698	...	1,559	314	128	
7% C. P. ...	52 50	46 70	50	113	...	...	...	...	...	...	...	...	...	...	...
Coffee Lands ...	25 65cd	29 30cd	10	1,800	2,550	250	152	2,479	4,566	951	56	851	2,747	1,423	...
5% C. P. ...	83 00	77 50	100	2,250	...	...	...								
5% Debentures ...	...	...	500	300	...	...	...								
Consolidated Coffee ...	25 25cd	25 31cd	10	7,155	5,175	594	75	7,793	14,278	3,095	1,642	1,220	6,650	1,972	...
6% C. P. ...	25 00	25 50	25	1,875	...	...	...	...	...	...	...	...	...	...	...
Coonoor Tea ...	25 25	26 25cd	10	378	313	946	22	347	2,126	140	3	118	15	34	...
6% C. P. ...	93 85	98 00	100	150	...	...	...	...	...	...	...	...	...	...	...
Coorg Tea ...	4 95	13 60cts	2	480	57	413	4	304	1,089	196	11	275	108	221	...
6½% R. P. ...	4 69	4 45	5	250	...	...	...	...	...	...	...	...	...	...	...
Cottanad Plantation ...	16 25	15 25	10	400	80	487	3	369	1,243	60	1	244	104	10	...
7½% C. P. P. ...	10 25	10 75	10	100	...	...	...								
Cow Coody ...	6 30cd	7 57	2	409	150	..	72	593	230	45	15	337	8	678	...
Devashola ...	31 25	22 50	10	600	455	40	3	230	1,216	288	116	129	19	135	...
Devon ...	16 50	16 62	10	449	250	105	45	289	983	185	10	320	115	96	...
7½% C. P ...	100 00	104 00	100	200	...	...	...				...	...	...	...	...
Emerald Valley ...	8 00	6 65	5	350	125	8	3	97	369	60	...	87	12	175	...
Gokul Rubber ...	1 58	1 50	2	450	20	...	1	104	323	11	1,30	25	15	92	...
Haileyburia ...	16 25	17 75	10	1,562	8,50	1,275	29	2,306	4,305	682	4	2,307	441	1,27	...
5% C. P. ...	77 50	73 00	100	250	...	...	...				...	...	...	...	...
5½% Debentures ...	1000 00	1000 00	1000	230	...	...	...				...	...	...	...	...
Highland ...	14 50	11 15	10	1,800	481	515	49	6,25	2,908	586	421	495	201	330	...
6% C. P. ...	8 45	9 00	10	300	...	...	...				...	...	...	...	...
Kadur ...	2 84	2 85	2	120	25	10	8	84	155	3	...	122	5	18	...
6½% C P. ...	6 84	7 50cd	10	50	...	...	...	...	...	...	...	...	...	...	...
Kailas ...	5 00	4 65cd	2	600	600	...	30	324	1,244	46	...	208	10	1,38	...
6% Debentures ...	500 00	500 00	500	...	...	...	...	...	...	...	...	...	...	...	...
Kalasa ...	3 87	3 45	2	600	600	114	68	245	1,405	282	...	282	28	412	...
7% Debentures ...	502 50	502 50	500	218	...	...	...	...	...	...	...	...	...	...	...
Kalpetta ...	12 50	13 60cd	10	800	498	207	12	596	1,967	306	— 23	271	91	122	...
Karikode Rubber ...	9 30	10 00	10	200	...	125	3	105	516	28	15	69	12	66	...
5%Cum Pref. ...	7 90	8 00	10	150	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	100 00	100 00	...	68	...	...	...	...	...	...	...	...	...	...	...
Kil Kotagiri ...	4 63	6 52	2	859	1,325	356	109	619	2,990	428	...	605	42	301	...
6% C. P ...	9 65	8 97	10	250	...	...	...	...	...	...	...	...	...	...	...
Kumergode ...	6 20	7 05	2	400	220	...	44	290	864	111	...	169	2	158	...
7½% Debentures ...	502 50	502 50	500	127	...	...	...	...	...	...	...	...	...	...	...
Kurchermala ...	8 50	6 00xd	10	345	...	350	5	236	980	71	1	69	30	56	...
6½% Cum Pref. ...	6 37	7 12xd	10	130	...	...	...	...	...	...	...	...	...	...	...
Lucky Valley Tea ...	11 87	12 45	10	500	36	...	30	460	904	47	...	134	24	8	3
Malabar Agricultural Co.	7 50	8 55	10	500	180	100	—53	781	1,542	170	1	175	50	9	...
6% C. P. ...	16 56	16 56	20	500	...	...	...				...	...	...	...	...
5% Debentures ...	...	...	100	100	...	...	...				...	...	...	...	...
Malabar Industrial ...	14 50cd	16 50	10	450	61	123	7	404	672	24	45	46	161	145	...
Malankara ...	17 56	18 00	10	1,350	143	281	...	566	2,041	339	...	162	7	500	...
Manar ...	2 56	2 90	2	350	40	37	13	79	336	14	...	64	47	85	...
Mercara Rubber ...	9 50	8 80cd	5	325	250	...	9	178	733	7	...	132	50	104	...
6% Preference ...	8 25	8 31	10	250	...	...	...				...	...	...	...	...
Midlands ...	12 60cd	12 10cd	10	2,700	817	2,292	3	1,869	8,611	1,030	290	1,130	250	149	...
6% C. P ...	8 25	8 21	10	1,720	...	...	...	...	...	...	...	...	...	...	...

SOUTH INDIA

NAME	Managing Agents Agents/Secretaries	Crop Harvested: Tea 000 lbs.	Coffee 000 Cwts.	Rubber 000 lbs	Sales Rs. 000	Stock Rs. 000	Managing Agents allowance and Commission Rs. 000	Year ended	Net Profit: Latest Rs. 000	Previous Rs. 000	Dividend Per cent: Latest	Previous	2nd Previous
Mlamallay ...	Directors	4,02	...	....	7,36	89	...	3-57	2,26	2,38	18	25	75
	7½% C. P.	...	...	....	....	...	...	...	...	...	7½	7½	7½
Mysore Amalgarated ...	Prakash Agencfes	...	1	...	250	...	5	3-58	46	75	10	10	nil
	6% C. P.	...	...	...	....	...	...	...	...	...	...	6	6
Mysore Coffee ...	Pavan & Co. (Private)	....	3	...	6 96	....	15	6-58	1,57	1,41	15	15	nil
Mysore Plantations ...	Mg. Director	1,36	1	....	3,08	1,88	...	3-58	84	79	nil	nil	6
	6% C. P.	....	...	....	....	...	...	...	...	...	6	6	6
Neelamalai ...	A. V. Thomas & Co.	1,548	3	....	3,889	1,269	78	6-58	8 89	9,45	7½	7½	7½
	5% C. P.	....	...	....	...	....	...	...	...	...	5	5	5
Nelliampathy ...	A. V. Thomas & Co. Ld.	1,137	...	85	2,213	4,30	53	6-58	4,92	8,19	15	20	10
	6% C. P.	....	...	....	....	...	...	...	...	...	6	6	6
Nellithanam ...	Directors	22§	5*	67	....	...	...	3-52	57	65	7½	7½	6½
	7% C. P.	....	...	....	....	....	...	...	...	...	7	7	7
Nenmeny ...	A. V. George & Co.	...	...	5,34	7,59	2,45	21	12-58	2,00	1,61	15	7½	15
	7% C. P.	....	..	....	....	....	...	...	...	...	7	7	7
New Glen Morgan ...	Ramu & Co. Private	4,15	..	....	5,86	78	23	12-55	94	2,21	nil	nil	nil
Nilambur ...	Associated Planters (Private)	...	..	235	393	64	9	12-58	96	80	20	15	15
	6% C. P.	...	...	..	....	...	...	...	...	...	6	6	6
	Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Nilgiri Tea ...	A. V. George & Co.	3,45	...	...	7,87	1,29	12	3-53	1,49	2,58	12½	15	15
	6½% C. P.	...	...	...	...	...	...	...	...	...	6½	6½	6½
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Nonsuch Tea ...	Harrisons & Crosfield	1,220	...	...	2,701	1,091	12	6-58	1,557	1,449	35	20	20
Ouchterlony ...	Peirce Leslie & Co,	1,219	10	...	5,452	1,188	40	10-58	(b)336	(f)1,615	10	30	10
Panchura ...	Directors	2,05	6†	...	...	...	...	6-56	1,13	1,08	30	40	30
Parkside ...	Math. Bosanquet & Co.	7,42	...	...	1,947	4,85	62	6-58	9,54	3,48	25	17½	15
Peermade ...	Aspinwall & Co (Trav.) Ltd.	2,093	...	...	3,505	43	...	12-58	(g)608	901	16½	25	37½
	6% C. P.	....	...	...	...	...	...	...	...	...	6	6	6
Peninsular ...	Directors	...	31*	2,26	5,66	2,97	...	2-56	3,55	2,16	30	15	20
Periakaramalai ...	Peirce Leslie & Co Ld.	4,874	2	...	10,718	1,837	145	3-59	2,017	2,133	12½	10	35
Periyar & Pareekanni ...	E. I Agencies Private Ld.	...	...	3,23	5,11	1,46	15	12-56	1,64	...	12	...	...
	7½% R C. P.	...	...	...	...	...	...	...	...	...	7½	...	...
	6½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Ponmudi Rubber ...	Directors	...	...	52	72	24	...	7-58	38	31	5	6½	6½
	6½% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Pullangode ...	Aspinwall & Co. Ltd.	...	...	648	892	140	14	3-59	243	186	5	14	5
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
Puthuthottams ...	Ruby & Co. Private	2,70	7	8†	1,973	83	64	3-58	6,24	4,40	10	10	10
Rajagiri ...	A. V. Thomas & Co. Ld.	...	...	1,410	2,142	1,46	99	6-58	9,27	1,044	20	0	25
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
Rajendra Coffee ...	Associated Planters Private	...	2	...	...	...	17	3-58	166	121	40	45	20
	6% Cum. Pref.	...	...	...	...	...	...	...	...	...	6	6	6
	5½% Redeen Cum. Pref.	...	...	...	...	...	...	...	...	...	5½	5½	5½
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Sangameshwar ...	Patco Sgencoes	....	5	...	312	559	...	3-59	288	449	9	9	...
	7% Cum Prefrrence	...	...	...	...	...	...	...	...	...	7	7	...
	7%Debentures	....	...	...	...	...	...	...	...	...	...	...	...
Sevamalai ...	Peirce Leslie & Co.	...	4	...	...	...	14	11-58	193	137	12½	15	15
Shevaroy ...	A. V. Thomas & Co. (India) Ld.	...	490	...	4,50	7,47	10	6-58	3,00	2,09	7½	7½	10
Stanes Amalgamated ...	T. Stanes & Co. Ld	8,01	...	...	1,693	1,89	27	6-58	3,29	4,81	18	14	13½
	5½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Swinton ...	Directors	...	...	104	...	...	...	3-59	9	6	7½	7½	...
	6½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Talayar Tea ...	Parkins (Private) Ltd.	8,98	1	...	1,286	6,57	24	3-58	(k)1,91	3,48	6	10	12½
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
Teakoy ...	East India Agencies Private	...	...	440	7,28	54	14	3-58	1,86	1,73	6	6	9
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
	5½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Thamarapally ...	A. V. George & Co.	...	...	241	3,62	65	15	12-58	1,43	1,66	30	30	30
	6½% C. P.	...	...	...	...	...	...	...	...	...	6½	6½	6½
Thirumbadi ...	Peirce Leslie & Co.	...	...	710	1,160	3,42	28	9-58	3,86	1,95	10	5	12½
	7½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Travancore Rubber ...	Directors	...	...	417	6,97	1,12	...	12-57	1,83	2,20	15	20	30
Trav. Rubber & Tea ...	Aspinwall & Co. (Trav	1 180	...	1,058	...	...	16	12-58	780	(a)261	5	4	7½
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
Tropical Plantations ...	Directors	4,57	...	6,42	17,93	2,40	...	12-56	5-48	5,46	12	16	20
Twyford ...	Parkins Private Ltd.	9,70	...	...	14,44	6,59	36	12-55	2,90	9,83	20	25	15
Udayagiri ...	A. V. George & Co.	3 04	...	...	4,38	50	5	12-58	35	31	7½	6	7½
	7% C. P.	...	...	...	...	...	...	...	...	...	7	7	7
	6½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
United Nilgiri ...	T. Stanes & Co.	1,427	...	...	3,449	4,71	80	3-58	1,087	1,551	16	17½	20
Vaikundam ...	Directors	...	...	4,67	6,41	1 14	...	12-58	(i)4,57	4,04	30	35	35
Vayitri ...	Padmgarsea Dror.	69	...	2	1,68	6	2	3 58	29	52	6	6	9
	5½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Velimalai ...	Ooppoottil Kurien & Co. (Pri.)	44	...	416	547	190	19	2-59	201	246	10	10	12½
	7% C. P.	...	...	...	...	...	...	...	...	...	7	7	7
	6% Debenture	...	...	...	...	...	...	...	...	...	...	...	...
Waterfall ...	Kothari Mehta & Co. Private	1,130	...	...	4,453	139	12i	6-59	1,203	1,420	12½	12½	12½
	6% R. C. P.	...	...	...	...	...	...	...	...	...	6	6	6
Woodcote ...	Goodall & Co	75	...	...	175	3	6	6-58	16	30	6	9	6
	6½% C. P.	...	...	...	...	...	...	...	...	...	6½	6½	6½
	6% Debenture	...	...	...	...	...	...	...	...	...	...	...	...
Woodlands ...	Directors	48	...	2,89	7,69	1,54	...	3-57	2,73	66	10	12½	20
	6½% C. P.	...	...	...	...	...	...	...	...	...	6½	6½	6½
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...

†Cardamom (in lbs.).

(a) After transferring Rs 82,000 from Dividend Equalisation Fund.

(c) After writing back Rs 100,000 being estimated surplus provision of previous years.

(d) After writing back Rs 80,000 being excess provision in previous years.

(e) Includes Rs 60,388 being surplus provision and Refund of Income-tax written back.

(f) Includes Rs 270,000 being estimated surplus provision of previous years written back.

PLANTINGS—Contd.

NAME	Market Quotation as on the Last Day of: November 1959 Rs. np.	November 1958 Rs. np.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus Including Latest Allocations: General Rs. 000	Others Rs. 000	Carry-forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
Mlamallay ...	40 50	36 00	25	300	...	1,44	4	2,32	6,77	2,05	77	1,06	73	2,52	...
7½% C. P.	25 12	24 50	25	300	...	...	...	...	...	...	...	...	...	...	...
Mysore Amalegmated ...	5 50	6 00cd	5	150	15	35	5	244	307	22	8	193	16	56	7
6% C. P.	5 80	7 00	10	117	...	...	...	...	...	...	...	...	...	...	—
Mysore Coffee ...	4 80	3 45xd	2	600	75	150	4	793	1,023	90	...	155	374	160	...
Mysore Plantations ...	1 40cd	1 60	2	500	95	55	13	326	1,079	1,38	...	197	92	8	...
6% C. P.	7 00cd	7 85	10	250	...	...	...	...	...	...	...	...	...	...	...
Neelamala ...	4 83	4 90	5	3,600	675	1,303	78	1,813	8,014	1,204	45	1,175	642	598	...
5% C. P.	7 30	7 20	10	1,800	...	...	...	...	...	...	...	...	...	...	...
Nelliampathy ...	3 03	3 15	2	1,200	230	2.80	33	1,194	2,705	501	12	536	267	368	...
6% C. P.	8 78	8 55	10	450	...	...	...	...	...	...	...	...	...	...	...
Nellithanam ...	12 80	13 25	10	190	...	...	19	4,42	4,40	11	1,03	24	50	54	...
7% C. P.	...	...	10	10	...	...	...	...	...	...	...	...	...	...	...
Nenmeny ...	15 87	15 72	10	335	408	6	35	552	1,586	249	...	282	10	8	...
7% C. P.	9 70	9 25	10	300	...	...	...	...	...	...	...	...	...	...	...
New Glen Morgan ...	...	...	2	650	2,00	3,02	4	3,48	11,68	1,30	82	1,09	1,51	1,11	...
Nilambur ...	16 75	15 00	10	200	120	208	2	280	955	68	...	73	56	93	...
6% C. P.	6 90	7 46	10	200	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	98 00	98 00	...	100	...	...	...	...	...	...	...	...	...	...	...
Nilgiri Tea ...	7 10	7 60	10	563	1,50	1,50	13	2,14	15,16	1,96	1	1,86	71	2,90	...
6½% C. P.	4 72	4 25	5	280	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	501 00	497 50	500	500	...	...	...	...	...	...	...	...	...	...	...
Nonsuch Tea ...	26 50cd	24 50	10	2,310	...	7,61	57	2,157	2,903	364	468	1,200	35	1,041	...
Ouchterlony ...	5 40	5 43	2	1,946	1,094	1,225	5	641	4,693	1,575	...	1,440	175	177	...
Panchura ...	4 20	3 75	1	150	1,50	...	23	1,12	2,09	12	1,03	84	11	40	...
Parkside ...	25 58cd	21 60cd	10	1,354	450	1,195	5	939	3,128	417	...	560	34	639	...
Peermade ...	18 20xd	19 62	10	1,700	...	784	63	1,159	3,921	1,311	150	551	155	392	...
6% C. P.	98 00	93 50	100	150	...	...	...	...	...	...	...	...	...	...	...
Peninsular ...	23 00cd	18 80	10	600	2,40	...	4	61	3,93	7,41	29	1,28	3,10	21	1,28	...
Periakaramala ...	3 66	3 90	2	5,795	2,600	101	146	2,020	10,678	3.157	65	2,611	258	199	...
Periyar & Pareekanz ...	...	...	10	500	...	40	4	2,99	10,09	33	15	1,55	9	2,86	...
7½% R. C. P.	...	...	5	203	..	...	...	...	...	...	...	...	...	...	...
6½% Debenture ...	...	...	100	...	...	...	...	...	...	...	...	...	...	...	...
Ponmudi Rubbers ...	1 40	1 50	2	165	32	...	1	49	298	9	...	26	...	2	...
6% C. P.	9 35	10 00	10	70	...	...	...	...	...	...	...	...	...	...	...
Pullangode ...	1 85	1 58	2	1,650	200	29	72	384	2,156	552	201	221	13	446	...
6% C. P.	8 65	8 65	10	150	...	...	...	...	...	...	...	...	...	...	...
Puthuthottam	2 82	2 80	2	2,100	1,200	358	66	667	3,233	260	194	179	905	140	...
Rajagiri ...	19 50cd	18 50cd	10	1,350	3,00	5,86	41	1,478	4,648	4,23	10	2,55	1,87	1,338	...
6% C. P.	7 53	8 15	10	2,260	...	...	...	...	...	...	...	...	...	...	...
Rajendra Coffee ...	17 75cd	14 25cd	5	200	190	12	35	303	501	34	100	283	76	13	...
6% Cum. Pref. ...	8 35cd	8 46	10	100	...	...	...	...	...	...	...	...	...	...	...
5½% Redeem Cum. Pref.	7 20cd	7 00	10	100	...	...	...	...	...	...	...	...	...	...	...
6% Debenturers ...	...	...	1000	100	...										
Sangameshwar ...	2 80	2 60	2	1,200	25	110	16	378	1,824	68	...	641	4	278	...
7% Cl P.	10 15	9 90	10	350	...	...	...	...	...	...	...	...	...	...	...
7% Debentures ...	500 00	500 00	500	600	...	...	...	...	...	...	...	...	...	...	...
Sevamalai ...	3 92	3 67	2	550	194	50	1	182	406	107	4	77	25	118	438
Shevaroy ...	1 93	2 03	2	1,350	1,70	2,00	54	5,66	9,80	86	3,22	4,12	3,53	2,66	...
Stanes Amalgamated ...	16 87	14 60cd	10	900	200	1,110	3	356	2,626	681	268	274	161	182	...
5½% Debentures ...	450 00	460 00	500	200	...	...	...	...	...	...	...	...	96	...	...
Swinton ...	2 18	2 60	2	125	12	...	1	63	187	5	...	9	60	3	21
6½% Debentures ...	505 00	505 00	505	75	..	...	...	...	...	...	...	...	...	...	...
Talayar Tea ...	1 73	...	2	1,250	296	919	2	820	3,195	275	2	775	321	20	...
6% C. P.	8 10cd	7 90	10	750	...	...	...	...	...	...	...	...	...	...	...
Teakoy ...	7 50cd	7 30	10	1,000	...	274	17	353	2,250	170	11	91	36	155	...
6% C. P.	8 10	7 75cd	10	600	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	100 00	100 00	100	130	...	...	...	...	...	...	...	...	...	...	...
Thamarapally ...	26 62	27 00	10	250	75	200	32	1,73	5,98	42	45	69	...	...	...
6½% C. P.	4 60	4 62	5	175	...	...	...	...	...	...	...	...	...	135	...
Thirumbadi ...	1 96	1 60	1	915	450	50	30	862	2,293	158	...	430	...	...	...
7½% Debentura ...	495 25	495 25	500	500	...	...	...	...	...	...	...	...	48	195	...
Travancore Rubber ...	14 62	17 40	10	600	...	14	1	304	781	...	...	140	22	117	...
T. R. T. & Co.	7 70	6 80	10	4,100	750	671	24	1,097	8,555	1,644	200	590	265	274	...
6% C. P.	8 05	8 05	10	1,600	...	...	...	...	...	...	...	...	...	...	...
Tropical Plantations ...	21 00	21 50	25	2,000	...	...	66	7,39	29,29	7,04	...	3,30	5	2,46	...
Twyford ...	13 00	17 25	10	900	15,50	1,00	21	6,96	21,34	1,76	1	7,87	1,45	3,77	...
Udayagiri ...	10 40	11 15	10	220	148	282	1	223	973	95	1	67	5	2	...
7% C. P.	9 60	10 30	10	80	...	...	...	...	7,71	...	...	...	...	...	...
6½% Debentures ...	...	...	...	300	...	...	...	...	...	...	...	...	...	...	...
United Nilgiris ...	20 85	17 70	10	2,193	297	1,057	120	918	4,138	1,370	532	627	96	562	...
Vaikundam ...	27 62xd	23 60	10	880	165	119	...	519	976	32	250	133	49	297	10
Vayitri ...	1 40	1 56	2	400	75	30	19	64	549	53	2	11	39	40	...
5½% Debentures ...	...	...	...	32	...	...	...	...	5,01	...	...	...	...	...	...
Velimalai ...	6 30cd	6 55cd	5	600	375	81	6	385	1,746	102	1	220	133	95	...
7% C. P.	8 85	8 90	10	250	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	500 00	500 00	500	397	...	...	...	...	...	...	...	...	...	...	...
Waterfalls ...	3 80cd	3 72cd	2	3,150	2,000	1,078	118	2,504	6,041	778	27	521	2,091	1,450	...
6% C. P.	9 50	8 50cd	10	500	...	...	...	...	...	...	...	...	...	...	...
Woodcote ...	1 70	1 50	1	100	...	53	10	37	339	90	5	3	19	7	...
6½% C. P.	3 46	3 79	5	60	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	500 00	500 00	500	50	...	...	...	...	...	...	...	...	...	...	...
Woodlands ...	8 00	8 62	10	695	42	1,05	10	3,09	13,88	40	...	2,68	1,09	1,67	...
6½% C P.	7 80	8 80	10	232	...	...	...	...	...	...	...	...	...	...	...
6% Debenturers	502 50	502 50	500	...	...	...	...	...	...	...	...	...	...	...	...

(g) After transferring Rs 75,000 from Dividend Equalisation Reserve and Rs 23,179 from Capital Reserve and after writing back Rs 37,609 from tax provision.

(h) After transferring Rs 50,000 from General Reserve and Rs 30,000 from Dividend Equalisation Reserve.

(i) After transferring Rs 75,000 from Dividend Equalisation Reserve.

(j) After transferring Rs 80,000 from Dividend Equalisation Reserve.

(k) After transferring Rs 60,000 from General Reserve and Rs 35,000 from Dividend Equalisation Fund.

(l) After transferring Rs 55,570 from General Reserve.

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

ENGINEERING COMPANIES

NAME	Managing Agents/ Agents/Secretaries	Year Ended	Net Profit Latest	Net Profit Previous Period	Dividend % Latest	Dividend % Previous	Dividend % Second Previous	Market Quotation as on Last Day of November 1959	Market Quotation as on Last Day of November 1958	Paid-up per Share	Paid-up Capital	Reserves Including Latest Allocation Reserve	Reserves Including Latest Allocation Other	Reserves Including Latest Allocation Carry forward	Sundry Liabilities	Gross Block	Depreciation	Liquid Assets Investments	Liquid Assets Stocks and Stores	Liquid Assets Outstandings	Liquid Assets Cash	Liquid Assets Works in Progress	Liquid Assets Other
			Rs. 000	Rs. 000				Rs. np.	Rs. s	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs.000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs.000	Rs.000	Rs. 000
CALCUTTA																							
Arthur Butler ...	N. Bihar Trading Co....	10-54	—3,45	—1,71	nil	nil	nil	13 81	8 12	10	6,00	4,00	15	—4,73	17,37	12,78	9,57	6	11,99	4,68	5	6,29	82
	7% C. P. ...				nil	nil	7	10 75	9 50	10	1,30												
	5% Debentures ...				...	...	...	...	...	9000	3,00												
Barakar Engineering .	K. C. Thapar & Brothers	3-55	—5	—15	nil	nil	nil			7½	80	...	...	—2,61	9,15	3,68	2,61	...	1,74	1,49	10	1,58	1,86
	Deferred ...		...	...	nil	nil	nil			1	50	...	...	...	...	...	...	...	...	...	...	...	
Bhartia Elec.	Bhartia Co Ltd.	12-58	3,264	4,025	12½	12½	12½	14 00xrts	16 06	10	50,00	2,500	183	54	8,705	13,820	8,527	36	7,135	3,884	94	...	...
Braithwaite ...	Directors ...	12-58	4,223	4,372	(e)22½	20	20	26 56	31 25	10	5,660	2,900	4,091	175	7,940	6,663	946	1,846	1,292	1,454	664	9,336	457
Bridge & Roof ...	Balmer Lawrie & Co. Ld	12-58	(m)2,371	1,733	20	20	20	25 00	27 00	10	1,200	2,431	499	148	9,950	7,360	3,643	5	2,525	3 460	306	3,987	227
	5% Debentures ...				...	...	...	...	...	500	7												
Brit. Building ...	Holmes Wilson & Co...	3-58	419	531	5	5	5	6 06	6 44	10	1,988	500	23	100	5 654	3,725	1,180	261	3,680	2,709	36	...	...
	6% Redeem Cum. pref.				6	6	6	45 12	70 00	100	866												
Brit. Engg. ...	McLeod & Co ...	12-58	1,224	962	6	6	6	13 00	12 75	10	4,000	2,100	1,948	78	13.546	9.144	4,256	2	13.043	6,147	34	...	254
	6% C. P. ...	...	...	...	6	6	...	100 00	...	...	695	...	...	...	...	...	...	...	...	...	...	...	...
	3½% Debentures ...		...	...	...	...	...	470 00	470 00	500	2,000												
B.I. Elec. Cons. ...	Balmer Lawrie & Co. Ld.	12-58	872	713	20	20	Nil	31 81	21 25	10	500	550	15	68	4 305	2,270	1,304	2	2,366	1,311	11	782	...
Burn & Co. ...	Martin Burn Ld. ...	4-58	12,845	13,778	20	20	20	442 00	375 00	100	84,00	1,700	18,245	130	72 360	44 287	27,168	806	12,551	22,079	11,234	38,032	-1,813
	7% C. P. ...				7	7	7	122 00	125 00	100	13,00												
	6% C. P. ...				6	6	6	115 00	115 00	100	15,00												
Guest Keen ...	Directors ...	12-57	16,149	16,907	20	...	...	40 37	39 37	...	20,000	9,891	10,348	...	55,153	38,931	16,828	588	23,732	29,130	173	2,153	...
Hindustan Motors ...	Birla Brothers Pri Ld. ...	3-58	8,354	3,852	nil	nil	nil	14 37	7 19	10	49,613	...	1,141	939	13,469	52,695	22,548	1,448	33,654	14,032	5,955	...	...
	6% R.C.P. ...	...	...	...	6	6	...	...	...	50	16,071	...	...	...	...	...	...	...	...	...	...	...	...
	6% Pref. ...		...	...	6	...	...	...	...	50	4,003	...	...	...	...	...	...	...	...	...	...	...	...
Hooghly Docking ...	Martin Burn Ld.	12-57	552	618	10	12½	12½	107 90	123 00	50	120	1,250	1,100	6	6 037	6 002	3,886	...	1,065	2,581	27	2,491	48
India Machinery ...	Das Group Ltd. ...	6-54	95	1,01	nil	nil	nil	2 00	2 00	10	21,95	...	...	21	12,01	12,86	88	...	7,15	11,34	29	...	...
	7% C. P. ...				nil	nil	nil	23 00	23 00N	100	3,13												
	Debentures ...										2,50												
I. Galvanizing ...	Balmer Lawrie & Co. ...	12-58	(b)—557	645	nil	nil	nil	21 81	16 06	10	3,695	...	...	—274	1,975	4,681	2,861	13	2,571	1,125	150	...	...
	6% C. P. T. ...				nil	6	6	...	...	10	282												
Indian Iron ...	Martin Burn Ld. ...	3-58	(k)87,735	96,704	10	10	10	23 04	26 23	10	103,672	26,400	144,878	994	453,884	339,458	102,774	18,953	122,270	192,683	135,905	150,331	...
	5% C. P. ...				5	5	5	103 00	102 00	100	26,995												
	4% First Debrs. ...							...	...	...	1,74												
I. Mall. Casting ...	Directors ...	3-58	131	132	6	6	8	4 75	4 07	5	385	...	...	13	3,117	1,753	817	149	1,587	1,279	18		
	Deferred ...	...	...	...	7·05	7·05	12½	2 72	3 05	1	154	...	...	...	...	...	...	...	...	...	...	...	...
	4% Debentures. ...		...	...	...	...	...	...	...	1000	3,00	...	...	...	...	...	...	...	...	...	...	...	...
I. St. Wagon ...	Martin Burn Ld.	3-58	5.214	5,869	20	30	30	95 00	89 00	25	3,898	750	4,714	43	52,751	10,040	6,495	303	16,282	13,134	1,090	28,972	7
	7% C. P. ...				7	7	7	120 00	122 25	100	19,66												
I. Steel & Wire ...	Indra Singh & Sons. Pri	3-58	6,988	8,663	40	40	30	40 00	87 25	10	32,00	10,445	20,658	1,495	10,921	21,550	13,716	5,135	6,677	9,135	17,964	...	...
	Partly Paid ...	...	...	...	40	40	30	14 59	15 01	1	27	...	...	...	...	...	...	...	...	...	...	...	...
Jay. Engg. works ...	M. M. Shriram & Co. ...	3-55	28,60	23,76	12	6	6	204 00xd	173 00	100	20,25	39,10	15,35	20	118,66	147,89	48,03*	...	79,53	51,50	4,67	...	...
	5½% Debentures ...	...	...	...	...	...	...	...	...	1000	42,00	...	...	...	...	...	...	...	...	...	...	...	...
Jessop & Co. ...	Directors ...	10-58	(j)6,872	7 657	6	nil	nil	33 87	26 00	10	10,199	7,582	597	58	48,413	25,478	7,258	7,516	7,904	21,883	222	12,388	718
	5% C. P. ...				5	5	5	94 50xd	74 50	100	2,000												
Kumardhubi ...	Bird & Co. Private Ld. ...	11-58	1,303	1,658	10	15	20	6 37	8 00xd	3	1,843	290	5,360	100	10,629	8,722	2,947	46	5,588	4,883	14	2,711	1,406
	4% C. P. ...				5	5	5	91 00	87 50xd	100	1,200												
	4% Debentures ...							420 00	400 00	500	1,000												
Marshall Sons ...	Marshalls (Din) Pri Ld.	6-58	527	681	20	20	20	5 44	5 37	2	1,050	1,850	454	84	15,258	1,791	1,409	126	11,108	6,762	316	...	...
National Iron ...	Directors ...	3-58	1,247	1,784	6½	6½	6½	8 19	8 62	10	4,996	117	628	910	7,226	12,533	6,879	308	4,148	3,881	186	...	...
	4% Debentures ...	...	...	...	...	...	...	...	...	...	300												
National Rolling Steel	Assoc. Indus. Develop. ..	6-58	1,808	1,370	6	6	5½	14 81	13 25	10	4,000	2,000	510	23	2,610	8,349	2,223	3	2,681	1,812	20	...	...
	6% C. P. ...				6	6	6	...	...	100	1,500												
National Screw & Wire	Directors ...	12-58	700	—207	nil	nil	nil	7 12	5 00	10	10,00	...	32	—71	2,581	1,214	637	2	1,097	1,818	18	...	...
Richardson & Cruddas	S. B. Indus. Dev. Co. ...	6-55	33,02	31.91	15	10	10	8 19	8 19	10	60.00	10,00	17,01	10	118,52	50,38	13,59	13,39	52,73	85,00	1,78	24,64	31,31
	5½% C. P. ...	...	...	...	5½	5½	5½	54 00	54 00	100	40,00	...	...	...	...	...	...	...	...	...	...	...	...
Saran ...	B. Sutherland & Private Co.	3-59	505	635	6½	10	10	7 19xd	6 12	4	6,00	30	874	22	2,351	3,108	2,019	50	1,716	830	123	170	...
Sen Raleigh Indus. ...	Directors ...	9-58	1,958	2,164	6	6	6	20 00	14 25	10	7,000	350	1,959	43	21,266	18,475	4,266	1,382	7,592	1,947	908	2,666	728
	5% C. P. ...	...	...	...	5	5	5	154 00	85 00	100	3,000	...	...	...	...	...	...						
Steel Products ...	D. Khaitan & Sons ...	4-52	49	17	Nil	Nil	Nil	2 87	1 25	3½	2,80	...	1,00	—6,16	9,56	4,76	3,78	...	2,47	6,71	4	...	...
	5% C. P. ...				Nil	Nil	Nil	2 19	3 69	30	3,00	...											
Text Mechy. ...	Birla Bros. Private ...	12-58	10,040	10 252	15	15	12½	24 25	21 25	10	15,000	2,575	2,909	37	46,901	39,033	17,191	304	27,735	7,006	135	7,907	93
	5½% C. P. T. ...	...	...	...	5½	5½	5½	93 00	86 50	100	1,000												
	5½% R.C.P.T.... ...	...	...	...	5½	5½	5½	63 00	64 00	100	3,000	...											
	8% Debentures ...	...	...	...				995 00	955 00	1000	40,00												

BOMBAY																							
Acme Manfg ...	Walchand & Co Private	6-56	3.51	1,81	nil	nil	nil	...	...	10	240	18	...	—9,29	32.57	22,34	3.80	9	14,72	6,42	10	...	..
	6% C. P. ...							...	...	100	600	...	...	...	...	...							
	4½% C. P. ...							...	...	100	400	...	...	...	...	...							
Alcock Ashdown ...	Turner Morrison	12-58	(o)662	958	12½	12½	15	244 00	258 75	100	3,342	3,090	1,863	24	4,060	7,736	6,100	1,059	2,116	4,955	890	837	
Brady Engineering ...	W.H. Brady & Co. ...	12-58	294	306	3	3	3	70 00	62 50	60	1,500	245	23	4	282	1,661	638	...	443	99	415	71	
Cooper Engineering...	Walchand & Co. Pri.Ld.	6-56	8,11	6,06	7	6	3	156 50	130 00	100	2,520	1,00	10,28	95	43.25	52,91	36.45	1,22	43 14	16,88	2.26	...	
Hind cycles ...	Birla Bros. Ld. ...	12-55	18.82	13,81	10	10	8	93 00	128 50	100	3,018	6,02	8,14	30	65,03	86,39	59,25	22	66,71	23,56	5,41	...	
	5% R C.P.T. ...				5	5	5	65 00N	65 00	100	500	...	...	...	...	...							
	5½% R.C.P.T. ...				5½	5½	5½	75 00N	75 00	100	790	...	...	...	...	...							
	5½ R C.P.T. ...				5½	5½	5½	25 00N	25 00	25	48	...	...	...	...	...							
	Debentures ...				...	...	...	...	...	100	1,000	...	...	...	...	...							
Inves. Mechine Tools	Invest Industrial Corpn.	12-55	—1,21	—71	nil	nil	nil	...	...	100	1,500	...	...	—747	24,03	23,84	2,78	...	18.63	1,77	10	...	
	4½% C. P. ...				Nil	nil	nil	...	...	100	1,000	...	...	...	...	...	...	...	...	...	...	...	
jaipur Metals ...	Poonamchand & Bros. Pri.	12-58	841	449	6	5	nil	100 00	65 50	100	1,132	50	692	10	3.236	4.435	1.558	250	2.605	797	169	352	...
	6% C. P. ...				6	6	6	58 00	59 00	100	800												
	Deferred ...	...	...	...	...	...	...	22 48	5 56	10	200												
	4½% Debentures ...	...	...	...	...	...	...	90 00%	90 00	..	1 000												
Jost's Engg. ...	Directors ...	3-58	143	178	10	10	8	70 50	61 00	50	600	200	215	1	893	157	117	9	655	1,079	126	...	
Kamani Engineering	Kamani Bros. Private ...	9-58	1,392	559	5	nil	nil	11 20	5 76	10	4,496	275	38	1	14.355	5,691	2.332	188	4.866	10.221	1,291	...	752
	5½% C. P. ...	...	...	...	5½	5½	5½	60 00	54 00	100	1,500												
Kamani Metals ...	Kamani Bros. Private ...	6-58	2,128	442	nil	nil	nil			10	2,000	100	40	16	3.129	8.241	3.808	593	1.717	1.302	160	791	...
	5½ R. C. P. ...	...	...	...	5	5	5			100	2,000												
	5½% Debentures. ...	...	...	...	...	...	...			100	1,500												
Kirloskar Bros. ...	Kirloskar Sons ...	7-56	11,63	8,53	6	5	4	53 00xrts	...	25	6,500	58,31	14,61	6	31,98	70,38	39,89	11,12	51.72	29.45	5.29	...	
Larsen & Toubro ..	L. & T. Management	3-59	3,321	(a)2,593	12½	12½	10	26 75	16 92	10	5,000	1.400	499	37	17,636	5,644	2,441	903	10,479	9,435	384	2,649	...
	5% Pref. ...				5	5	5	98 00	85 50	100	1,500	...	...	...	...	...	...	...	...	...	...	...	...
Mackenzies ...	Directors ...	7-55	2,29	2,69	nil	nil	nil	80 00	80 00	100	1,100	1,09	1,75	9	33,69	28,70	20,10	2,62	15,58	15,04	4,09	12,68	
	5½% Cum. Pref. ...				nil	nil	nil	85 00N	...	100	550	...	...	...	...	...	...	...	...	...	...	...	...
	5½% 2nd C. P. ...				Nil	Nil	nil	100 00 N		100	550												
Mahindra & ...	Directors ...	10-58	(j)6,781	4,309	22	17½	12	23 03	18 52	10	13,200	2.500	1,051	99	74,716	13,344	2,312	2,428	34,163	42,909	1,886	4,647	437
Mahindra ..	6% R.C.P ...	...	...	...	6	6	6	102 75	102 00	100	5,500	...	...	...	...	...	...	...	...	...	...	...	...
Mukund Iron ...	Jeewan Private ...	3-57	28.17	14.11	12½	nil	nil	18 16	13 44	10	1,923	...	19.00	6	71.34	73.20	29.25	9.84	42.85	14.11	9.59	85	...
	5% R. C. P. ...	...	...	...	...	5	5	62 00	...	100	1,000												
	Deferred ...	...	...	...	...	...	...	70 00N	70 00N	10	125												
Mysore Kirloskar ...	Kirloskar Associates Ld.	6-56	705	7.95	6	6	5	125 00	130 00	100	2,301	8,45	9,05	...	30,10	54.64	33,91	5	31,49	14,92	3,32	...	24
	Ordy. shares ...	..	...	...	6	6	5	...	...	75	...	...	...	...	...	...	...	...	...	...	...	...	...
	do.	..	...	...	6	6	5	...	...	50	...	...	...	...	...	...	...	...	...	...	...	...	...
Praga Tools ...	Indust. Trust Fund ...	12-54	—309	72	nil	Nil	Nil	...	...	50	6,981	...	...	75	—13,02	38,59	64,63	13.42	...	36,09	6,24	22	...	1,30
	4% C. P ...	...	...	...	nil	Nil	Nil	...	...	50	...	...	...	...	...	...	...	...	...	...	...	...	...
Premier Automobiles	Aero. Auto Private Ld.	6-56	71.59	57 31	6	nil	nil	137 00	85 00	100	217.06	10,73	28.41	6.05	437.31	306.59	149.05	5.56	425.70	113.11	64		
Premier Construction	Walchand & Co. Ld ...	12-55	18.78	17.25	28½	75½	20	347 00	246 50	30	4,250	6,80	118.17	94	50,82	74	31	227.38	17	51.52	1.47	82	
	Promoters ...	...	...	...	...	...	...	...	...	3½	1,500	...	...	...	...	...							
	6½% C. P. T. ...	...	...	...	6½	6½	6½	85 00	85 00	100	1,000	...	...	...	...	...							
	6½% C.P.T. (2nd ...	...	...	...	6½	6½	6½	83 00	83 00	100	1,500	...	...	...	...	...							
	4½% C.P.T. (3rd ...	...	...	...	4½	4½	4½	5 72	5 44	10	5 625	...	...	...	...	...							
Tata Iron ...	Tata Industries Private	3-59	P)80,149	g)120,356	9·07	11	12·67	154 75	177 25	75	134,739	124,537	151,798	847	1135692	1,567,849	470,056	59,423	262,928	135,232	14.628	...	150,04
	New Ordy. ...	...	...	...	...	...	...	...	...	75	95 449	...	...	...	...	...							
	6% C. P. T. ...	...	...	...	...	...	6	6	6	150	7,500	...	...	...	...	...							
	7½% C.P.T. 2nd ...	...	...	...	7½	7½	7½	159 50	151 00	100	69,382	...	...	...	...	...							
Tata Locomotive ...	Tata Industries ...	3-59	26,759	(h)27,059	9	9	8	105 25	111 00	100	79,954	4,383	10,389	195	170,459	203,208	77,984	272	120,208	41,006	1 893	25,036	1,760
	5% C. P. ...	...	...	...	5	5	5	...	...	1100	20,000	...	...	...	...	...							
	5% Debentures ...	...	...	...	...	...	...	935 00	982 50	1000	30,000	...	...	...	...	...							
MADRAS																							
Ashok Leyland ...	Directors ...	12-56	14.92	3.22	6	nil	5	7 35	5 73	5	85.61	300	...	3.97	136.60	63.72	23.43	1	141.07	36.51	4.70	...	6.66
Brunton & Co. ..	A. V. Thomas & Co. ...	12-55	23	87	nil	6	nil	4 05	4 75	10	7,57	36	56	...	5.78	9.93	3.76	...	6.23	1.76	11	...	...
	6% C. P. ...	...	...	...	6	6	6	6 75	6 75	10	3.70												
Indian Steel Rolling	Directors ...	12-55	2.22	2.93	7½	7½	7½	13 40	14 15	10	18.75	1.00	1,30	1.04	4.92	20.13	12 43	...	3	18.08	6,23	...	...
	5½% C. P. ...	...	...	...	5½	5½	5½	9 20	8 30	10	5.08												
Standard Motor P s.	Standard Motor Co. ...	12 57	1.530	1.233	7½	6	6	13 68	11 95	10	2,560	600	1,324	6	9.312	8.623	2,041	...	9.817	518	19	...	...
	5% C. P. ...	...	...	...	5	5	5	102 00	97 50	100	3,000												
	Deferred ...	...	...	...	nil	nil	nil	...	...	1	31												
T. I. Cycles	Directors ...	6-58	7,299	2.616	10	10	6	...	...	100	7,000	2.450	5,997	64	10.374	14.170	3.274	476	9.349	3.340	277	...	1.547
Textool Co. ...	Balasun daram & Co. ...	4-58	749	2.060	12	20	15	183 00	190 00	100	1 992	500	731	30	10,992	5.361	1,869	16	4.860	3 185	11	2,680	...

(a) After writting back Rs 30,000 being provision for taxes made in previous years not required. (b) After transferring Rs 435,000 from General Reserve.
(c) Includes Rs 1,50,000 being excess provision for sales tax made in previous years. (d) Includes Rs 61,673 being unclaimed divide nds forfeited and Rs 22,465 being refund or E.P.T.
(e) Includes dividend paid at 10 per cent in July 1958 from Reserve in respect of years 1954 and 1955. (f) An additional dividend at 5 5/14 per cent has been paid for the year ended 31-12-54 under Section 23(A).
(g) Includes Rs 20,714,912 transferred from General Reserve No. 1. (h) After transferring Rs 4,185,000 from General Reserve. (i) After writing back Rs 137,854 from provision for taxation.
(j) After writing back Rs 7,53,894 being excess provi sion no longer required. (k) Includes Rs 102,967 being profit on sale of Fixed Assets.
(l) Includes Rs 289,051 being profit on ale of Fixed Assets. (m) After writing back Rs 2,00,000 from provision for taxation. (n) Dividend for the year ended 31-10-1952.
(o) After transferring Rs 168,336 from Investment Depreciation Reserve and Rs 24,846 from Bad and Doubtful Debts Reserve. (p) After transferring Rs 22,707,942 from General Reserve No. 1.

GILTEDGED SECURITIES

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 30-11-59
GOVERNMENT OF INDIA LOANS					
Rupee Loans					
NON-TERMINABLE LOANS.					
8 93 33 ·50	3	1896-97	3 Months' notice	30-6/31-12	74-10
TERMINABLE LOANS.					
17,00,69,000	2½	1946	1961	1-2/1-8	98-35
45,63,07,000	2½	1946	1960	15-1/15-7	99-65
75,86,72,000	2½	1947-48	1962	15-5/15-11	98-03
14,77,48,000	2½	1946	1976	16-3/16-9	83-30
116,17,46,000	3	1938	1963-65	1-6/1-12	98-25
30,33,10,000	3	1950	1964	15-6/15-12	98-25
110,11,78,000	3	1943	1966-68	1-4/1-10	96-05
115,05,83,000	3	1945	1970-75	15-4/15-10	93-20
248,91,37,000	3	1946	1986	16-3/16-9	74-00
87,27,36,000	3½	1956	1962	16-1/16-7	99-90
75,29,00,000	3½	1953	1961	1-6/1-12	100-27
58,54,92,000	3½	1958	1963	12-5/12-11	100-25
158,17,90,000	3½	1954	1964	19-4/19-10	100-08
103,67,92,000	3½	1955	1965	1-1/1-7	100-05
63,81,83,000	3½	1956	1967	16-1/16-7	99-85
30,00,00,000	3½	1958	1968	26-2/26-8	99-68
...	3½	1959	1969	1-1/1-7	99-40
66,63,54,000	3½	1956	1974	16-1/16-7	99-65
56,99,30,000	3½	1957	1967	1-2/1-8	100-85
34,33,89,000	3½	1958	1968	12-5/12-11	100-62
49,17,27,000	4	1957	1972	1-2/1-8	101-65
63,30,26,000	4	1926	1960-70	15-3/15-9	100-65
49,51,44,000	4	1958	1973	12-5/12-11	101-63
...	4	1959	1979	1-1/1-7	100-10
STATE GOVERNMENT LOANS					
WEST BENGAL.					
1,75,00,000	3½	1951	1962	17-3/17-9	98-25
3,69,23,360	4	1953	1963	15-1/15-7	100-40
2,00,00,000	4	1952	1964	1-2/1-8	100-45
7,00,00,000	4	1955	1967	1-3/1-9	100-40
7,00,00,000	4	1956	1968	3-3/3-9	100 30
5 00 00,000	4½	1958	1970	15-1/15-7	102-05
BOMBAY					
2,92,30,300	3	1950	1960	31-1/31-7	99-60
5,63,12,200	3	1949	1962	1-2/1-8	97-10
2,97,86,300	3½	1951	1962	17-9/17-3	99-10
3,50,35,400	4	1953	1963	15-1/15-7	100-75
3,61,30,900	4	1952	1964	1-2/1-8	100-75
9,00,00,000	4	1955	1967	1-3/1-9	100-90
7.50,00,000	4	1956	1970	3-3/3-9	100 90
	4	...	1970		100-80
6,00,00,000	4½	1957	1969	16-3/16-9	102-60
10,00,00,000	4½	1958	1970	15-1/15-7	102-60
10 00,00,000	4½	1958	1970	15-1/15-7	102-60
MADHYA PRADESH					
1,01,44,700	3	1950	1960	31-1/31-7	98-30
2,01,28,800	3	1948	1964	1-3/1-9	95-50
1,02,18,100	3½	1951	1962	17-3/17-9	98-75
1,02,18,100	4	1953	1963	15-1/15-7	100-45
1,50,00,000	4	1955	1967	1-3/1-9	100-35
1,50,00,000	4	1956	1968	3-3/3-9	100-30
2,00,00,000	4½	1958	1970	15-1/15-7	101-80
UTTAR PRADESH.					
4,20,93,600	2½	1946	1961-66	1-3/1-9	92-25
2,17,89,700	3	1945	1960	14-3/14-9	99-40
1,57,42,600	3	1936	1961-66	15-3/15-9	97-75
1,94,11,700	3½	1951	1962	17-3/17-9	98-75
5,65,15,500	4	1953	1963	15-1/15-7	100-45
6 11,45,200	4	1952	1964	1-2/1-8	100-45
8,50,00,000	4	1955	1967	1-3/1-9	100-40
9,50,00,000	4	1956	1968	3-3/3-9	100-35
7,00,00,000	4½	1958	1970	15-1/1-57	102-05
MADRAS.					
3,81,77,200	2½	1946	1961	1-3/1-9	98-35
2,78,44,000	3	1945	1960	14-3/14-9	99-30
4,38,25,400	3	1950	1960	31-1/31-7	99-30
3,01,49,000	3½	1951	1962	17-3/17-9	99-10
1,03,309,100	4	1953	1963	15-1/15-7	100-40
5,24,81,200	4	1952	1964	1-2/1-8	100-45
7,00,00,000	4	1955	1967	1-3/1-9	100-40
12,50,00,000	4	1956	1968	3-3/3-9	100-30
5,00,00,000	4½	1958	1970	15-1/15-7	102-00
...	4	...	1971	...	100-10

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 30-11-59
MYSORE GOVERNMENT					
5,99,72,900	3	1936	1956-61	20-10/20-4	99-80
2,95,85,200	4	1933	1953-63	1-6/1-12	101-75
3,33,47,200	4	1953	1963	15-1/15-7	100-40
3,25,00,000	4	1955	1967	1-3/1-9	100-43
4,10,00,000	4	1956	1968	3-3/3-3	100-40
3,00,00,000	4½	1957	1969	16-3/16-9	102-00
5,00,00,000	4½	1958	1970	15-1/15-7	102-00
...	4	..	1971	.	100-10
COCHIN.					
30,00,000	3½	1937	1956-61	1-6/1-12	98-00
TRAVANCORE					
300,00,000	4	1953	1963	15-1/15-7	99-92
	4	1956	1968	3-3/3-9	99-85
	4½	1958	1970	15-1/15-7	100-97
	4	...	1971	...	99-90
MUNICIPAL LOAN					
BOMBAY MUNICIPAL LOAN.					
25,00,000	5	1928	1958	1-1/1-7	
26,21,000	5	1929	1959	1-2/1-8	
17,97,000	3	1950	1960	1-6/1-12	
110,00,000	4	...	1963	1-3/1-9	
215,00,000	4	...	1964	1-3/1-9	
244,14,500	4	...	1964	1-3/1-9	
200,00,000	3½	1950	1965	15-2/15-8	
10,00,000	3½	1951	1965	16-2/16-8	
9,00,000	3½	1936	1966	14-3/14-9	
175,34,000	3½	1951	1966	3-4/3-10	
33,00,000	3½	1952	1966	3-4/3-10	
60,00,000	3½	1952	1966	16-2/16-8	
24,50,000	3	1936-37	1967	1-2/1-8	
69,00,000	4	...	1967	1-3/1-9	
30,00,000	3	1938	1968	14-3/14-9	
30,00,000	3	1939	1969	1-3/1-9	
64,00,000	3	1940	1970	1-3/1-9	
48,00,000	3½	1940-41	1971	1-3/1-9	
25,00,000	3½	1941-42	1972	1-3/1-9	
135,00,000	4	...	1973	1-3/1-9	
20,00,000	3½	1943-44	1974	1-3/1-9	
20,60,000	4	1913-15	1974	1-6/1-12	
22,00,000	3½	1944-45	1975	1-3/1-9	
25,00,000	3½	1945-46	1976	1-3/1-9	
54,00 000	3	1947-48	1977	1-3/1-9	
75,00,000	3½	1947	1977	1-2/1-8	
61,00,000	3	1949	1979	1-3/1-9	
88,14,500	3½	1949	1979	15-3/15-9	
10,00,000	5	1920	1980	1-5/1-11	
80,00,000	3½	1950-51	1980	1-3/1-9	
CALCUTTA MUNICIPAL LOANS.					
10,00,000	5½	1932	1962	1-4/1-10	
33,91,000	3½	1935	1965	1-1/1-7	
60,00,000	3	1936	1966	1-4/1-10	
47,50,000	3	1938	1968	1-6/1-12	
17,64,400	3½	1942	1959	1-5/1-11	
21,10,000	3½	1942	1972	1-4/1-10	
15,49,000	3½	1951	1960	1-2/1-8	
16,33,000	3½	1951	1961	1-2/1-8	
66,88,000	3½	1951	1966	1-4/1-10	
87,36,000	4	1952	1962	1-5/1-11	
72,50,000	4½	1954	1979	1-3/1-9	
2,22,72,000	4	1955	1985	1-6/1-12	
1,17,32,000	4½	1958	1970	1-7/1-1	
1,60,36.000	4½	1958	1968	1-9/1-3	
MADRAS MUNICIPAL LOANS.					
2,17,300	6	1925	1955	15-2/15-8	
15,00,000	3½	1951	1961	30-9/31-3	
15,00,000	3½	1952	1962	17-1/17-7	
PORT TRUST LOAN					
MADRAS PORT TRUST.					
33,30,862	3½	1947	1977	15th of each month	
9,88,000	3	1947	1977		
3,00,000	3	1949	1979		

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 30-11-59
BOMBAY PORT TRUST.					
35,00,000	3½	1929	1959	1-2/1-8	
14,35,000	4	1913	1960	1-4/1-10	
10,00,000	4	1915	1960	1-4/1-10	
66,61,000	4	1922	1960	1-6/1-12	
11,51,000	4	1924	1960	1-4/1-10	
10,25,000	3½	1926	1960	1-5/1-11	
12,50,000	3½	1930	1960	1-5/1-11	
48,04,000	3½	1936	1960	1-4/1-10	
12,50,000	3½	1931	1961	1-5/1-11	
13,50,000	3½	1932	1962	1-3/1-9	
36,50,000	4	1904	1964	1-1/1-7	
35,00,000	4	1905	1965	1-2/1-8	
15,00,000	3½	1936	1966	1-3/1-9	
15,00,000	4	1906	1967	1-3/1-9	
44,00,000	4	1907	1968	1-5/1-11	
10,00,000	3½	1938	1968	15-3/15-9	
75,00,000	4	1908	1969	1-3/1-9	
40,00,000	4	1909	1970	1-1/1-7	
56,00,000	4	1910	1971	1-4/1-10	
7,00,000	3½	1941	1971	1-5/1-11	
75,00,000	4	1911	1972	1-6/1-12	
110,00,000	4	1912	1973	1-2/1-8	
80,00,000	4	1913	1974	1-1/1-7	
88,25,000	4	1914	1975	1-4/1-10	
55,00,000	4	1915	1975	1-6/1-12	
24,58,000	3½	1935	1975	30-3/30-9	
CALCUTTA PORT TRUST.					
149,30,000	5	1928	1958-88	15-3/15-9	
100,00,000	3	1949	1959	15-2/15-8	
50,00,000	3	1949	1959	20-2/20-8	
100,00,000	3	1950	1960	15-6/15-12	
100,00,000	3	1950	1960	15-6/15-12	
150,00,000	3½	1951	1961	1-6/1-12	
50,00,000	4	1953	1963	14-2/14-8	
25,00,000	3	1938	1963-68	1-6/1-12	
60,00,000	3½	1935	1965	15-3/15-9	
90,24,000	4	1914	1974	8-2/8-8	
76,90,100	4	1915	1975	1-4/1-10	
50,00,000	3	1945	1975	1-2/1-8	
50,00,000	3	1946	1976	15-3/15-9	
50,00,000	2½	1947	1977	31-3/30-9	
50,00,000	3	1948	1978	15-1/15-7	
50,00,000	3	1950	1980	15-4/15-10	
68,02,300	3	1921	1981	1-10/1-4	
150,00,000	6½	1921	1981	1-1/1-7	
50,00,000	3	1951	1981	20-2/20-8	
50,00,000	4	1953	1983	14-2/14-8	
80,00,000	4	1931	1991	15-4/15-10	
50,00,000	3	1945	2005	1-2/1-8	
50,00,000	3	1946	2006	15-3/15-9	
£892,600	5	1923	1953-83	1-1/1-7	
£901,000	5	1924	1954-84	1-1/1-7	
£835,100	5½	1932	1962	1-4/1-10	
90,00,000	4	1955	1985	1-3/1-9	
155100,000	4	1956	1986	1-4/1-10	
124,00,000	4½	1957	1987	26-2/26-8	
100,00,000	4	1959	1989	10-2/10-8	
50,00 000	4½	1959	1989	17-2/17-8	
IMPROVEMENT TRUST LOAN					
CALCUTTA IMPROVEMENT TRUST.					
25,00,000	5½	1929	1959	18-9/18-3	
50,00,000	4	1934	1964	14-2/14-8	
35,00,000	3½	1935	1965	13-3/13-9	
30,00,000	3	1936	1966	7-2/7-8	
50,00,000	3	1937	1962	30-1/30-7	
20,00,000	3	1938	1963-68	13-3/13-9	
80,00,000	4	1952	1962	25-2/25-8	
102,00,000	4	1956	1968	6-7/6-1	
50,00,000	4½	1958	1968	6-7/6-1	
BOMBAY IMPROVEMENT TRUST.					
50,00,000	4	1899	1959	1-5/1-11	
30,00,000	4	1901	1961	1-1/1-7	
30,00,000	4	1902	1962	1-1/1-7	
60,00,000	4	1903	1963	1-1/1-7	
50,00,000	4	1904	1964	1-1/1-7	
30,00,000	4	1905	1965	1-1/1-7	
20,00,000	4	1906	1966	1-1/1-7	
15,00,000	4	1907	1967	1-1/1-7	
30,00,000	4	1908	1968	1-1/1-7	
25,00,000	4	1912	1972	1-1/1-7	
18,00,000	4	1913	1973	1-1/1-7	
50,00,000	4	1914	1974	1-1/1-7	
25,00,000	4	1916	1976	1-1/1-7	
40,00,000	5	1919	1957-79	1-5/1-11	
25,00,000	5	1926	1956-86	1-1/1-7	
66,00,000	6	1920	1935-80	1-5/1-11	
25,00,000	4	1922	1961-70	1-1/1-7	
10,00,000	3½	1936	1966	14-3/14-9	

Month-end Quotations of companies not included in Tabulated Balance-sheets

November 1959

CALCUTTA STOCK EXCHANGE

BANKS: Preference.		
Allahabad 6% ...	100	111.00
Behar 5% ...	50	21.00
JUTE:		
Calcutta 6½% ...	100	77.00
Kedarnath 6% ...	100	68.00
Kedarnath 7% ..	100	85.00
COTTON:		
Jiyajeerao 5½% ...	100	90.00xd
J. K. Cotton 6% ...	100	93.00
Shreeniwas 4% ...	100	54.00
Shree Bhawani 8% ...	100	101.00
ELECTRICS:		
Kurseong 6% ...	100	90.00*
ENGINEERING:		
J. K. Steel 7%	100	102.00
MISCELLANEOUS:		
Amalgam. Develop. 5%	100	42.00
Bharat Veg. 5% ...	100	30.00 N
Calcutta Silk 6% ...	100	49.12
Calcutta Tannaries 5%	100	40.00
Calcutta Trams 5% ..	£1	8.50
Greaves Cotton 5% ...	100	40.00xd
Greaves Cotton 6% ...	100	43.00xd
Hall & Anderson 4½%	100	74.50
Hindus. National Glass 4%	100	101.00
Indian Plastics 5½% ...	100	51.50
Spencer 'A' 6½% ...	10	7.19
Spencer 'B' 8½% ...	10	9.06
Union Tobacco 5% ...	100	22.00
OIL:		
N. I. Oil	100	40.00
PAPER:		
Sirpur 6% ...	100	94.00
Star Paper 6½% ...	100	94.00
REAL PROPERTY:		
Humayan 6% ...	10	7.25
Regent 5%	100	33.00
Ordinary.		
BANKS:		
Allahabad	100	344.00
Allahabad	50	171.00
Baroda 'B'	25	48.50
Bikaner ...	25	32.00
Behar	100	80.00
India ...	50	118.00
Hindusthan Commi.	50	14.50
Hindustan Mercantile	50	18.50
Punjab National	50	20.19
United 'A'	50	20.25
United 'B' ..	25	11.12
United 'C' ...	20	9.12
United 'D'	10	5.06
United Commil.	50	62.50
RAILWAYS:		
Ahmedpur-Katwa ...	100	39.00
Arrah-Sasaram	100	48.00
Bankura-Damodar	100	45.00
Burdwan-Cutwa ..	100	47.31
Bukhtiarpur-Bihar ..	100	27.75
Chaparmukh-Silghat	100	33.50
Dehri-Rohtas	10	16.25
Fatwah-Islampur	100	35.50
Howrah-Amta ..	100	48.50
Howrah-Sheakhala ..	100	42.00
Katakhal-Lalabazar	100	56.13
Shahdara (Delhi) ...	100	70.25
COAL:		
Bokaro & Ramgar ...	10	14.87
Jagaidaga ...	10	2.84
Singaran Synd. 'A' ..	2½	0.37
Singaran Synd. 'B'	2½	0.37
JUTE:		
Bharat	25	6.12
Calcutta ...	10	8.19
Kedarnath	10	11.25
Sh. Luchminar ...	10	7.00
Sh. Luchminar ...	5	5.25
COTTON:		
Bengal Fine Spg. ...	10	8.00
Century	100	583.50xd
Jiyajeerao ...	10	10.62xd
J .K. Cotton ..	100	100.00
Rampuria ...	10	10.12
Rampoorla Defd. ..	1	3.50
Shreeniwas	100	223.00
Shree Bhawani ...	10	10.25
MINING:		
Burma Mines ..	1sh	1.77
Consolidated Tin	1sh	0.44
ELECTRICS:		
Amalgamated ...	10	8.41
Dharwar	50	45.80xd
Eastern U.P. ...	10	7.00N
Kurseong	10	2.19
ENGINEERING:		
J. K. Steel ...	10	13.25
National Engg. ...	10	4.75
INSURANCE:		
Concord of India	5	12.37xd
General Assurance ...	25	19.25
Hercules ...	10	24.37
Indian Trade ...	40	22.12
National	100	344.00
New Asiatic ..	5	3.09
Ruby General	8	6.75
Standard General	10	4.25
Triton ...	25	152.75
MISCELLANEOUS:		
Airways ...	10	4.12
Amalgam. Develop ..	100	50.00
Bharat Vegetable ...	10	5.25
Bhartia Stone ...	10	2.50
Calcutta Silk ...	10	4.35
Calcutta Tanneries ...	10	0.50
Calcutta Trams	£1	15.06
Firpos ...	10	5.40 ?
Greaves Cotton ...	100	99.00xd
Hall & Anderson ...	10	8.00
Hindustan Gas ...	7	11.50
Hindustan Lever	10	36.00
Hindus. National Glass	10	6.12
Ideal Invt.	10	7.25
Indian Plastic	10	7.94
Industries Corpn. ...	10	0.31
Ivan Jones ...	2	1.70
James Alexander	10	10.56
Mahindra and Mahindra	10	23.37
Pearl Investment ...	10	3.00
Phosphate Co. ...	100	225.00
Premnath Trans. ...	10	1.50
Sirsilk	10	8.06
Spences Hotel ...	2	0.75xd
Spencer & Co. ...	10	19.40
Union Tobacco	10	0.87
Western Stockholders	1sh	1.82
OILS:		
N. I. Oil	10	1.12
PAPER:		
Mysore ...	10	23.50
Sirpur Paper	10	13.37
U. I. Couper ...	100	60.00
West Coast ...	100	166.50
REAL PROPERTY:		
Bengal Bonded A ...	500	650.00
Bengal Bonded B	62½	69.00
Bengal Bonded C	100	109.00
Bengal Bonded D	12½	13.75
Commercial ...	5	0.44
Humayan ...	10	11.00
Regent	10	1.00
TEA:		
Barduar Tea ...	5	5.50
Dantmara	5	5.00
Darjeeling	100	155.00
Debra Dun ...	100	101.00
Hapjan Purbhat ...	10	14.00
Kodala	10	12.12
Kornafuli	10	10.00
New Coolickcoole ...	10	8.00
New Terai ...	10	17.00
Oodalah	10	12.00
Pahargoomiah	10	28.75
Pashok ...	10	20.00
Tea Producing ...	10	10.37
Thandanchert ..	10	4.00

MADRAS STOCK EXCHANGE

Preference.		
BANKS:		
Canara Bank 5% ..	50	40.00
Canara Bkg. 5% ...	50	50.00
Canara Bkg. 4½%	50	42.75
Canara 1 & Bsy. 6%	100	97.00
Canara 1 & Bsy. 5%	10	10.00
PLANTINGS:		
Manimala 5% ...	10	9.00
Ponmudi 6½% ...	10	9.35
TEXTILES:		
Anglo-French 6% ...	100	73.50
Rajalakshmi 6½% ...	50	50.00
Vijayakumar 6%	100	88.00
MISCELLANEOUS:		
Dalmia Cement 6 to 9%	10	8.90
Mandya Nl. Paper ...	100	100.00
Nati. Rubber Mfrs. 6%	100	94.00
Panyam Cement 'A' 6%	100	100.00
Panyam Cement 'B' 6%	100	100.00
Rallis 6% ...	100	99.00
Ruby Madras 7½% ...	10	10,12
Sen Raleigh 5% ...	100	140.00
Vanguard Fire 5½% ...	10	4.73
Ordinary.		
BANKS:		
Andhra	100	103.00
Andhra	85	86.00
Mysore ...	100	326.00
Canara Bank ...	50	80.00
Canara Banking	50	75.00
Canara I. & B. Syn. ...	100	160.00
Canara I & B ...	10	16.00—
Canara I. & B. Syn. ...	1	1.40
Indian ...	100	179.00
Indian ...	80	150.00
Indian Overseas	100	173.00
Indian Overseas	75	145.50
Indo-Commercial 'A' ...	100	41.50
Indo-Commercial 'B' ..	25	11.00
Indo-Commercial 'C' ..	50	16.75
Pandyan ...	25	24.25
Punjab National	10	20.60
Travancore	25	26.75
Travancore Forward ...	10	6.40
Travancore Forward ...	5	2.00
PLANTINGS:		
Manimala	10	8.75
Ossoor	2	3.62
Wartyhully ...	2	3.50
TEXTILES:		
Adoni 6%	10	10.00 N
Adoni B 6% ...	10	10.00 N
Bhawani 6½% ...	100	100.00 N
Bradbury 7% ..	50	54.50
Jiyajeerao 5½%	100	95.00
Kothari 6% ...	10	10.00 N
Mahendra 5½% ...	100	99.00 N
Navsari 5% ...	100	91.00 N
Swadeshi (Kanpur) 6%	100	86.00 N
Western India 4½% ..	1000	610.00
ELECTRIC:		
Anand 6%	50	50.00 N
Nadiad 6% ..	50	45.00
Nagpur 6½% ...	25	22.24
PLANTATION:		
Highland 6% ...	10	8.40 N
Midland 6% ...	10	8.40
Nellampathy 6% ...	10	9.20
Rajagiri 6% ...	10	8.24
Waterfall 6% ...	10	8.80 N
SUGAR:		
Cauvery 6% ...	100	100.00 N
Maharashtra 7% ...	250	240.00
CEMENT:		
Andhra 6%	100	100.00 N
Dalmia 6 to 9% ...	10	8.64xd
India Cement 7½% ...	100	95.00 N
STEEL:		
Indian Iron 5%	100	102.00
MISCELLANEOUS:		
Alumn. Corpn. 5% ...	100	75.00 N
Alumn. Corpn. 6% ...	100	100.00
Anil Hardboards 8% ...	100	110.50
Asso. Rubber 7% ...	100	100.00 N
Bombay Silk 5% ...	100	47.50
B. I. Corpn. 8%	100	103.50
Brunton Eng. 6% ...	10	7.00 N
Dhrang. Chem. 6%	100	100.00
Digvijay Woollen 6%	100	70.00 N
East India Hotels 6% ...	100	100.00
Ferro Alloys 6% ...	100	100.00
Hindust. Cons. 6½%	100	74.00

BOMBAY STOCK EXCHANGE

Preference.		
TEXTILES:		
Adoni 6%	10	10.00 N
Adoni B 6% ...	10	10.00 N
Bhawani 6½% ...	100	100.00 N
Bradbury 7% ..	50	54.50
Jiyajeerao 5½%	100	95.00
Kothari 6% ...	10	10.00 N
Mahendra 5½% ...	100	99.00 N
Navsari 5% ...	100	91.00 N
Swadeshi (Kanpur) 6%	100	86.00 N
Western India 4½% ..	1000	610.00
ELECTRIC:		
Anand 6%	50	50.00 N
Nadiad 6% ..	50	45.00
Nagpur 6½% ...	25	22.24
PLANTATION:		
Highland 6% ...	10	8.40 N
Midland 6% ...	10	8.40
Nellampathy 6% ...	10	9.20
Rajagiri 6% ...	10	8.24
Waterfall 6% ...	10	8.80 N
SUGAR:		
Cauvery 6% ...	100	100.00 N
Maharashtra 7% ...	250	240.00
CEMENT:		
Andhra 6%	100	100.00 N
Dalmia 6 to 9% ...	10	8.64xd
India Cement 7½% ...	100	95.00 N
STEEL:		
Indian Iron 5%	100	102.00
MISCELLANEOUS:		
Alumn. Corpn. 5% ...	100	75.00 N
Alumn. Corpn. 6% ...	100	100.00
Anil Hardboards 8% ...	100	110.50
Asso. Rubber 7% ...	100	100.00 N
Bombay Silk 5% ...	100	47.50
B. I. Corpn. 8%	100	103.50
Brunton Eng. 6% ...	10	7.00 N
Dhrang. Chem. 6%	100	100.00
Digvijay Woollen 6%	100	70.00 N
East India Hotels 6% ...	100	100.00
Ferro Alloys 6% ...	100	100.00
Hindust. Cons. 6½%	100	74.00

Hindus. Motors 6%		75	123.00	British India		10	14.16	Nagpur		25	20.00	Commerce (1935)		10	17.00
Hingir Rampur Coal 4½%		50	32.00 N	Devkaran Nanjee		50	32.50	Nadiad		25	61.50	Dehri-Rohtas		10	16.96
Indian Dye Stuff 6%		100	116.50	Empire		100	200.00	PLANTATIONS:				Dhrang. Chemical		100	153.00
Ind. Hume Pipe 5%		100	62.50	Indian Globe		25	8.00 N	Blue Mountain		2	3.50	Digvijay Woollen		10	14.36
Khandelwal Ferro Alloys 7½%		50	54.00	Indian Mercantile		40	46.50	Halleyburis		10	16.40	East India Hotels		10	10.00
Madhusudan 4%		12½	7.50	Jupiter		15	6.08	High land		10	12.60	Empire Dyeing		15	22.25
Motor & Genl. Fin. 10%		25	36.00	Neputune		10	1.46	Kalpetta		10	12.28	Ferro Alloys		100	92.00
National Rubber 6%		100	82.00	New Asiatic		5	2.76	Midland		10	12.12	Gujerat Investment		50	11.00
New Central Jute 6%		100	107.00	New Great		20	23.00	Nellampathy		2	2.88	Gujerat Safe		75	120.00
N. I. Fisheries 6%		100	101.00	New India		15	83.50	Rajagiri		10	13.92	Harvey & Sabapathy		500	965.00
Orient Paper 5½%		100	93.20	New India 'A'		15	65.00	Twyford		10	13.24	Hindustan Motors		10	14.40
Orient Paper 5½%		100	58.50	Sentinel		50	50.00 N	Waterfall		2	3.80	Hindustan Housing		25	25.00 N
Rohtas Indus. A Pref.		100	110.00	Universal		10	12.00	SUGAR:				Hingir Rampur Coal		50	23.00
Rohtas Indus. B. Pref		100	64.00	Vulcan		10	21.28	Cauvery		100	107.50	Indian Dyestuffs		100	370.00
Sen Raleigh 5%		100	143.00	SHIPPING:				Kesoar		40	66.00	Indian Copper		25h	3.90
Standard Motors 6½% 'A'		100	103.00 N	Great Eastern New		5	12.12	Krishna Gyanoday		10	14.00	Indian Tool		100	110.00
Standard Motors 6½% 'B'		100	103.00 N	Malabar Steam		10	11.68	Maharashtra		50	244.00	Invt. Corpn.		100	142.00
Stanvac 6%		100	98.00	TEXTILES:				New Swadeshi		100	270.00	Khandelwal Fero Alloys.		50	70.00
Star Paper 5%		100	73.00 N	Adoni		10	8.20	Oudh		100	160.00	Kirloskar Oil Eng.		10	18.92
Star Paper 6½%		100	100.00 N	Bhawani		10	10.00 N	Ugar		100	100.00 N	Madhusudan A		100	81.00
Structural Eng. 5%		100	105.50	Bradbury		50	130.00	Vishnu		100	235.00	Madhusudan B		20	13.52
Structural Eng. 6½%		100	106.50	Burhanpur Tapti		100	87.00 N	CEMENT:				Man. Indus'l. Corpn.		100	95.00
Sundatta Foods 6%		50	50.10	Davangere		100	114.00	Andhra B		10	10.44	Motor & Genl. Fine		10	40.00 N
Texmaco 1st 5½%		100	85.00 N	Gackwar		100	266.25	Ashoka		10	9.56	National Rubber		10	13.96
Texmaco 2nd 5½%		100	82.00	Hukumchand		100	105.00 N	Dalmia		10	10.32	New Central Jute		100	20.72
W. I. Plywood 6%		100	90.00 N	Indian Mfg.		100	2100.00xrt	India Cement		5	6.00	N. I. Fisheries		100	80.00
Ordinary.				Jam Shri Ranjit		1000	1500.00	Jaipur Udyog		10	10.24	New India Indus.		100	388.00
BANKS:				Jiyajeerao		10	10.40	Orissa		10	13.24	Orient Paper		10	37.10
Baroda		50	95.00	Khandesh		1000	1450.00	STEEL:				Rohtas Industries		10	26.00
Baroda B		25	44.50	Khandesh		250	375.00	Indian Iron		10	23.08	Sardar Carbonic		100	320.00
Bikaner		25	30.50	Kothari		10	10.00 N	MISCELLANEOUS:				Sen Raleigh		10	20.24
Central		25	48.25	Mahendra		100	225.00	Alumn. Corpn.		10	16.36	Standard Batteries		100	136.25
Cent 'A'		25	49.50	Mahendra		40	40.00 N	Ambika Silk		100	155.00	Standard Motors		10	16.24 N
Devankaran Nanjee		50	51.70	Navsari		100	204.00	Anil Hardboards		100	335.00	Star Paper		10	12.40 N
Hindus. Mercantile		50	12.00	Phoenix		100	144.50	Asso. Rubber		100	105.00	Star Paper A		10	12.40 N
India 'A'		50	109.25	Pulgaon		10	10.24	Bombay Cycle		20	22.24	Straw Products		10	16.00
India		50	106.50	Raja Motilal		100	65.00	Bombay Silk		50	5.00	Structural Eng.		100	232.50
Jaipur		50	41.00	Ruby		25	60.20	Bom. Swadeshi Stores		5	7.24	Sundatta Foods		50	53.00
Maharashtra		40	52.00	Shubhlaxmi		100	125.00 N	British Burma Petrol		3sh	1.82	T. Manekial Mfg. Old		100	125.00
Punjab National		10	20.52	Swadeshi (Kanpur)		10	12.00 N	British India Corpn.		5	4.80	T. Manekial Mfg. (New		100	153.75
State Bank		100	346.25	Swadeshi (Kanpur) P.O.		10	10.40 N	Brunton Eng.		10	4.00	Taxmaco		10	24.24
Union		6	6.76	Western India		1000	4225.00	Ceat Tyres		75	161.00	Thacker		50	41.00
United Comml.		50	62.50	ELECTRIC:				C. I. Coal		10	6.36	Tractors (India)		100	26.50
INSURANCE:				Anand		50	64.00	C. I. Machinery (old)		10	10.00 N	United Motors		20	15.00
All-India General		8	3.50	Bassein		10	8.50 N	C. P. Railway		100	55.80	W. B. Coal		10	6.40 N
								Chemo. Pharma (old)		25	20.00	W. I. Plywood		100	236.00
								Colour Chem.		100	244.25	W. I. Veg.		100	100.00 N

Calcutta Stock Exchange — PRICE TRENDS DURING NOVEMBER, 1959

	2nd	3rd	4th	5th	6th	7th	9th	10th	11th	12th	13th	16th	17th	18th	19th	20th	21st	23rd	24th	25th	26th	27th	30th
3% 1966	74.85	74.75	75.25	74.85	75.05	75.00	74.65	74.90	74.60	74.85	74.50	75.00	74.40	74.55	74.20	74.28	...	74.10	74.20	74.50	74.30	74.05	74.00
Punjab National	...	20.62	20.62	20.62	20.50	20.56	...	...	20.75	...	..	20.62	20.62	20.62	20.62	...	..	...	20.50	20.37	20.25	20.19	20.37
Kesoram	...	19.00	19.62	20.25	20.12	...	19.94	...	19.25	19.50	19.62	19.62	..	19.19	18.94	19.00	...	18.62	...	...	18.50	18.62	18.44
Bengal	294.00	301.00	301.00	307.00	305.00	..	307.00	305.00	304.00	...	306.00	304.00	...	306.00	...	305.00	...	304.00	302.00	297.00	..	...	...
Burrakur	16.75	16.75	17.31	17.50	17.50	17.69	17.75	17.87	17.69	17.75	17.62	17.86	17.44	17.50	17.56	17.37	17.44	17.00	17.31	17.12	17.31	17.25	17.00
Howrah	24.56	24.75	24.87	25.12	25.25	25.25	25.12	25.12	24.75	24.27	24.87	24.62	24.62	24.50	24.25	23.94	24.00	23.12	23.37	23.50	23.75	23.75	23.62
National	24.50	25.00	25.50	25.50	25.50	25.50	25.50	25.50	25.00	25.00	24.87	24.87	25.37	25.50	25.00	25.00	25.00	24.75	24.75	24.50	24.50	24.75	24.50
Hasimara	22.37	...	23.00	...	23.06	...	...	23.25	23.31	24.06	23.75	23.75	23.62	..	23.12	23.87	24.50	23.19	23.19	23.31	23.50	...	...
Tezpore	18.19	18.44	18.56	18.81	...	...	19.00	..	19.12	19.31	19.25	...	19.00	18.87	...	18.00	...	...	18.50	18.50	18.00	..	18.50
Cawnpore Sugar	13.50	13.50	15.12	..	...	15.06	14.69	14.75	...	14.87	15.00	15.06	14.81	...	...	...	...	...	...	...	...	...	...
Jessop	32.37	33.00	33.25	33.87	34.12	...	...	34.25	33.75	...	33.37	33.94	34.00	...	33.87	33.75	34.44	34.12	34.06	33.75	33.94	...	33.87
Indian Iron	23.85	23.66	24.00	24.30	24.40	24.50	24.36	24.30	24.25	24.20	24.22	24.12	23.95	23.80	23.90	23.74	23.84	23.56	23.70	23.40	23.39	24.28	23.04
Indian Copper	3.92	3.92	3.93	4.02	4.02	4.03	4.02	4.01	4.00	4.00	3.98	3.97	3.95	3.92	3.94	3.95	3.95	3.90	3.92	3.90	3.90	3.90	3.88
NICCO	31.25	30.69	31.25	30.94	31.00	30.75	30.81	31.00	31.06	30.75	30.37	30.62	30.19	30.00	29.50	29.50	29.87	29.44	29.50	29.75	..	...	...
National Carbon	...	...	...	40.50	...	40.00	...	40.00	40.12	39.94	39.75	39.69	...	39.50	39.62	...	39.75	39.19	38.25	...	...	38.80	38.25
Orient Paper	38.00	38.10	38.10	38.30	38.25	38.30	38.20	38.15	37.50	38.25	38.35	38.15	37.75	37.65	37.70	37.45	37.40	36.35	36.50	36.20	36.10	36.05	35.85
Tataghur	..	44.87	...	45.12	44.75	...	...	45.37	45.50	44.87	44.87	44.44	44.69	44.44	44.44	44.44	...	..	...	43.75	43.62	43.50	...
Shree Gopal	25.50	24.12	24.56	24.81	24.44	24.56	24.62	24.62	24.50	24.25	24.12	23.87	23.37	23.50	23.50	23.12	23.50	22.06	22.31	22.19	22.50	22.12	22.06
Indian Cable	30.37	30.37	31.00	31.44	31.50	31.50	31.31	31.25	31.00	31.06	31.00	30.37	30.37	30.69	30.87	30.62	30.81	30.19	30.25	30.31	30.37	30.44	30.19
India Steamship	13.81	13.62	13.25	13.47	13.44	13.44	...	13.50	...	13.56	13.62	13.56	13.44	13.31	13.81	13.50	...	13.37	13.37	13.31	13.25	13.37	12.25
Hantapara	...	126.00	132.00	132.00	...	..	128.00	140.00	140.50	146.00	155.00	151.00	147.00	149.00	152.00	147.00	159.00	154.00	152.00	151.00	151.00	152.00	149.00
Rohtas	26.15	26.87	27.62	27.69	27.44	27.50	27.00	27.06	26.81	27.00	26.81	26.50	26.37	26.25	26.37	25.81	26.00	25.25	25.31	25.25	25.19	25.00	24.62
Dunlop	...	37.37	37.25	37.75	37.75	37.62	37.50	36.81	36.25	36.50	36.75	36.75	36.25	36.00	36.12	36.00	35.87	35.50	35.25	35.00	35.25	35.62	35.56
Indian Aluminium	22.87	22.94	22.94	23.00	23.00	22.94	22.94	22.87	22.75	22.87	22.81	22.81	22.75	22.62	22.63	22.62	22.75	22.44	22.50	22.56	22.94	23.25	23.25
H. Motor	12.91	13.00	13.16	13.75	13.75	13.81	13.75	13.75	13.75	13.62	13.75	13.69	13.56	13.44	13.50	13.31	13.62	13.44	13.56	13.69	14.00	14.19	14.37
TEXMACO	24.85	24.30	24.80	25.10	25.15	25.20	25.20	25.20	24.95	25.00	25.00	24.95	24.75	24.60	24.75	24.50	24.55	24.40	24.40	24.35	24.45	24.35	24.25

*=x.d.

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HIGHLIGHTS OF THIS ISSUE

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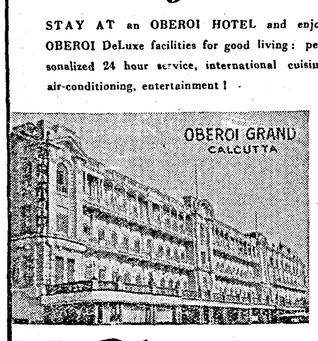
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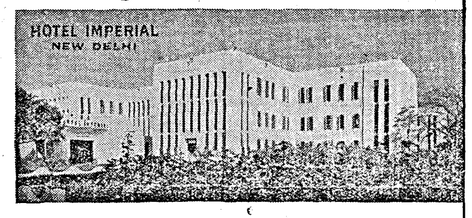
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FOR THE INVESTOR

Revival

Investment Gossip:

IN marked contrast to the gloom which seemed to have come to stay at least for another two months to come, the stock market has been bright and brisk throughout the week that is just ending.

It is only partly correct to say that the return of confidence has been aided by the absence of any shock in the Finance Minister's Assocham speech. Mr Morarji Desai has been prudently non-commital on the points on which stock market men would very much like him to make even some oblique reference. And he has been mainly concerned with outlining the tasks completed and still ahead. The economic situation has shown considerable improvement over the past one year and "there is every reason for sober confidence for the future". It would appear that the very fact that Mr Desai has left alone the points that are very close to the heart of the business community, surprisingly enough, has contributed toward all-round satisfaction. The relief is reflected in the rumour that the coming Central Budget will not contain any jitters for the corporate sector.

The current upsurge has also partly stemmed from the visit of the American President. Apart from the reiteration of the USA's abiding interest in India's rapid economic development, Mr Eisenhower has also given ample evidence of his Government's great interest in the preservation of world peace. It is not unnatural that this reassurance is automatically viewed in our country against Sino-Indian relations. It will be no exaggeration to say that the American President's visit has, as expected, very much lessened the general anxiety about the possibility of the Chinese rushing to an armed conflict with India.

But I would attribute the improvement in sentiment to the unambiguous declaration about the future of private enterprise made by Prime Minister Nehru at his monthly press conference as I had noted in this column last week. He has dispelled the fear of nationalisation as he has made it clear that even those units which come under the reserved list but are in the private sector will be left untouched. It would appear that he had in mind the complaint about the already excessive taxation in the country when he made the reference to the people's capacity to mobilise resources without breaking down. This may be taken as an indication of the recognition of the demand of private enterprise not to overstrain the economy by heavy taxation in the name of rapid development.

Another important reason for optimism regarding the investment outlook can be found in the excellent working of the corporate sector. Many an industrial unit has big plans for expansion after already completing considerable additions to installed capacity. The bright prospect of increased availability of steel has centred attention on engineering companies most of whose full working is only awaiting larger availability of steel. The rate of increase of industrial production in the current year is authoritatively estimated to have been considerably accelerated and indications are that the coming year will be even better in this regard. Investors would do well to note that there is every likelihood of an additional tax levy, if any, being more than compensated by the increased earnings of the corporate sector through increased production.

£R$

Investment Special:

WHEN the House of Killick was subject to stresses and strains some little while ago, consequent to pressure groups attempting to gain control, I barely hoped that the Institution would stand up to the shocks and survive. That it has done is an index of the intrinsic strength of the organisation which, over a period of years, has established a reputation for forward planning consistent with stability.

When, at the last General Meeting of the Company, a working arrangement emerged, there was sigh of relief, not least on my part; but, lately, a certain air of uncertainty was discernible consequent on ill informed critics again attempting, shall we say, pressure tactics in relation to some of the changes in the Company's Directorate.

It would seem, however, that the curtain has now been rung down: the Company has received the sanction of the Government of India to the changes in its constitution following the retirement of Sir Chunilal V. Mehta and Mr Jaisinh Vithaldas; and the appointment of Mr Chandrakant M. Mehta and Mr M. R. Chinoy as Directors to fill the vacancies caused has also received Government's approval.

£R$

New Issue Notes

STRAW Products have decided to issue new capital amounting to Rs 2 crores, comprising 12.50 lakh equity shares of Rs 10 each and 75,000—7 per cent tax-free Cumulative Preference shares of Rs 100 each. All the shares are offered, in the first instance, to the existing shareholders on the basis of one preference share of Rs 100 each for every three equity shares held, ignoring fractions in any, with liberty to renounce their right to apply for such shares in favour of any other person.

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A sum of Rs 50 per share is payable on application in the case of the Preference shares and Rs 5 per share in the case of equity shares. The balance due on the shares will be called up at the discretion of the directors not earlier than six months from the date of allotment. The subscription list will be open on the 21st December and will close on the 30th December, 1959, unless closed earlier at the discretion of the directors, but not before the 28th December, 1959.

The Metal Corporation of India Limited has proposed to raise its capital by Rs 2 crores, subject to the consent of the Government of India, by the issue of 19 lakh Ordinary shares of Rs 10 each and 10,000—6 per cent tax-free redeemable Cumulative Preference shares of Rs 100 each. Of the Ordinary shares, 8.40 lakh shares are to be offered for subscription to the Rio Tinto Company Limited, London and 5.60 lakh shares to the Indian Steel and Wire Products Limited, Jamshedpur. The balance of 5 lakh shares is to be offered to the shareholders in the ratio of one new share for every share held. The company will have the option to redeem the preference shares, at par, in part or in whole, at any time after ten years from the date of allotment.

The details of allotment of the recent issue of Rs 40 lakh worth of 6½ per cent tax-free preference shares by the KCP Limited are now available. The subscription list closed on the 30th November, after having been over-subscribed. Full allotment is to be made against applications for 25 shares. For those who have applied for more than 25 shares, there will be a minimum allotment of 5 shares plus half the number of shares applied for. These preference shares are presently commanding a premium of Rs 2 at Rs 102.

Textool Company, Limited has now obtained the Government sanction to issue equity shares to the holders as on the 29th December, 1959.

The offer of equity capital by the Mandya National Paper Mills Limited has been heavily over-subscribed. Applications for shares less than 30 will receive allotment in full in each case. Those for more than 30 equity shares will receive allotment at the rate of 40 per cent, subject to a minimum of 30 equity shares in each case. Those for 100 and above will receive allotment at the rate of 40 per cent, subject to a rounding off to the nearest multiple of five. Applications for the preference shares will receive allotment in full.

Woodcote Estates Limited has proposed to issue 125 seven per cent tax-free First Mortgage Debentures of Rs 1,000 each. These are payable in full on application, and are repayable on or after the 30th June, 1971 and before the 30th June, 1974.

Marikar (Motors) Limited has proposed to issue 3,281 equity and 3,815 six per cent cumulative preference shares of Rs 50 each, payable in full on application to the existing shareholders of both equity and preference shares, at par. The new shares rank *pari passu* with the existing equity and preference shares and rank for dividend from the date of allotment.

Indian Aluminium Company Limited has announced that its Debenture Issue of Rs 3 crores has been over-subscribed. The subscription list which opened on December 1st closed on December 3rd, 1959.

Titaghur Paper Raises Dividend

Balance-Sheet Reviews :

THANKS to the mills having worked to full capacity and a higher production as a result of additions to plant, the Titaghur Paper Mills Company Limited has reported encouraging working results for the year ended 31st March, 1959. Sales have risen to Rs 9.42 crores from Rs 8.10 crores, while the net profit, after providing for Depreciation and Taxation, is higher at Rs 46.58 lakhs against Rs 44.11 lakhs in the previous year.

In respect of allocations, the Reserve for the New Mill Project is maintained at Rs 7.00 lakhs. The Depreciation amount is raised to Rs 29.06 lakhs from Rs 24.62 lakhs; Taxation provision to Rs 59.31 lakhs from Rs 42.19 lakhs and Statutory Development Reserve to Rs 9.13 lakhs from Rs 3.46 lakhs. Wealth Tax provision is reduced to Rs 3.25 lakhs from Rs 5.86 lakhs, while the allocation to Taxation Contingency Reserve has been skipped against Rs 4.75 lakhs. Even after these increased allocations, the directors have found it possible to raise the dividends, both on the "A" and "B" Ordinary shares, from Rs 2.38 to Rs 2.50 per share, including a bonus of 75 nP per share.

According to the directors' report, the major part of the land for No. 3 Mill at Choudwar has been acquired and this mill is expected to reach production in the early part of the next year.

£R$

NISCO

The National Iron & Steel Company Limited has raised the dividend from 62 nP to 75 nP per share for the year ended 31st March 1959 following a rise in the net profit from Rs 6.38 lakhs to Rs 7.07 lakhs, sales being shown at Rs 1.10 crores against Rs 1.01 crores. Apart from providing a sum of Rs 5.00 lakhs for Dividend Equalisation Reserve; Rs 1.34 lakhs for General Reserve and Rs 1.30 lakhs for Investment Depreciation Reserve, the directors have raised the Depreciation amount to Rs 6.25 lakhs from Rs 5.91 lakhs; Taxation provision to Rs 2.72 lakhs from Rs 1.80 lakhs and Development Rebate Reserve to Rs 38,500 from Rs 29,300.

The working of the development schemes taken up by the company earlier had to be slowed down, while new ones cannot be taken up at all due to various import restrictions.

£R$

Hukumchand Jute

Despite lower profits, the Hukumchand Jute Mills Limited has maintained the Ordinary dividend at Rs 1.50 per share for the year ended 31st March 1959. Although sales have risen to Rs 5.02 crores from Rs 4.76 crores, the net profit works out lower at Rs 14.90 lakhs against Rs 15.20 lakhs in the previous year. The directors have provided Rs 7.90 lakhs (Rs 2.00 lakhs) for Depreciation; Rs 17.28 lakhs (Rs 10.25 lakhs) for Taxation; Rs 56,156 (nil) for General Reserve; Rs 75,000 (Rs 1.45 lakhs) for Development Rebate Reserve; Rs 5,000 (nil) for Contingency Reserve and Rs 25,000 for Bad and Doubtful Debts Reserve (nil).

£R$

Agarpara Company

This jute company in B. N. Elias group has doubled the dividend to 5 per cent for the year ended 31st March 1959, thanks to a substantial rise in the net profit from Rs 2.63 lakhs to Rs 7.89 lakhs despite a reduction in sales from Rs 2.29 crores to Rs 1.70 crores.

The Depreciation amount is raised to Rs 4.35 lakhs from Rs 3.85 lakhs, while no provision is made for Taxation against Rs 3.95 lakhs. Wealth Tax is provided Rs 63,000 against Rs 1.07 lakhs. A sum of Rs 85,470 is set apart for Development Rebate Reserve and Rs 3.25 lakhs for Machinery Replacement Reserve. The sum of Rs 9.72 lakhs, as refund of contribution to Pension Fund, is transferred to General Reserve.

The modernisation programme, which the mills embarked upon two years ago, is now complete. Modernisation of the Sacking Weft machinery has been completed and a few more machines are left to be installed on the fine side to complete this phase of modernisation.

£R$

Premier Automobiles

In spite of the fact that Premier Automobiles Limited worked for only eleven months in the accounting period ended 30th June 1959 and there was an increase in the cost of production, an improvement in net earnings has been reported. Sales have risen to Rs 17.42 crores from Rs 14.47 crores. The number of cars and trucks pproduced is about 8,500. *It is expected* that there will be an increase in the number of units to 11,000 in 1959-60. There will also be an increase in the indigenous content to 60 per cent in respect of cars and 75 per cent in regard to trucks.

The net profit, before providing for Depreciation and Taxation, works out to Rs 92.12 lakhs against Rs 47.64 lakhs in the previous year. The amount set aside to Depreciation is Rs 28.54 lakhs (Rs 24.61 lakhs); Development Rebate Rs 13 lakhs (Rs 8 lakhs); and Taxation Rs 23.25 lakhs (Rs 7.66 lakhs). A sum of Rs 4.72 lakhs has been written off Debenture issue expenses. A dividend of Rs 9 per share, taxable, is payable against Rs 4 per share without deducting income-tax previously.

£R$

Binod Mills

The Binod Mills Company Limited has made satisfactory progress. Started with a capital of Rs 20 lakhs in 1913, the company has been growing from strength to strength. The capital was raised to Rs 60 lakhs in 1948 by the issue of 2 bonus shares against one share held. When the new Companies Act came into force in 1956, the managing agents voluntarily withdrew themselves after a successful tenure of 42 years. The management is now vested in a committee of management.

The mill is one of the biggest units in Madhya Pradesh with 1,306 looms and 60,640 spindles. Sales of cloth, in 1958, were Rs 2.45 crores of which exports were Rs 15.17 lakhs. According to the latest indications, sales, up to the end of November 1959, are of the value of Rs 2.51 crores of which export sales are Rs 53.33 lakhs. The company has already taken up the modernisation of its plant and has placed orders for mercerizing and sanforizing machinery worth about Rs 15 lakhs. It has also plans to instal combers for spinning fine and superfine counts and upgrading the spinning value of the comparatively longer staple Indian cotton.

£R$

Malabar Steamship

The Malabar Steamship Company Limited has announced good

NOTICE

STATE BANK OF INDIA,
Bombay, the 25th November 1959.

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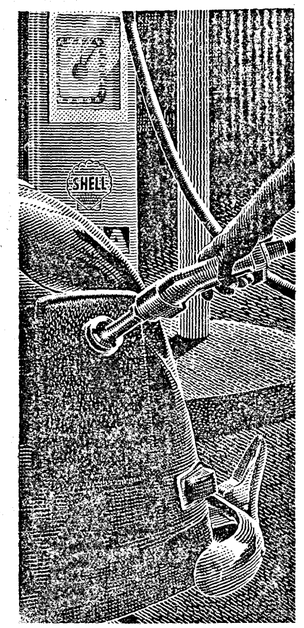
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results for the year ended 31st March 1959. Freight lifted has risen to a record level of 289,605 tons from 211,273 tons, while freight earnings are up from Rs 83.47 lakhs to Rs 1.07 crores.

The gross profit amounts to Rs 25.17 lakhs against Rs 15.78 lakhs; but higher outlay on interest, especially Government loans (Rs 5.56 lakhs against Rs 3.81 lakhs) and larger allocation for depreciation (Rs 17.34 lakhs against Rs 14.26 lakhs) have reversed the position, with the net profit being only Rs 92,413 against Rs 2.28 lakhs in the previous year. A dividend of 10 per cent has been proposed after withdrawing Rs 2 lakhs from the *Dividend* Equalisation Fund. Development Rebate Reserve gets Rs 1.00 lakh against nil.

£R$

Bombay Gas

It seems that the Government of Bombay have, in spite of repeated and continuous representation for a revision in the price of gas, paid no serious attention. We understand that the price of gas is to remain at the status quo. After meeting the sustained demand for higher wages and salaries, not to speak of the rise in the cost of coal and freight, the company's ability to maintain dividend is surprising. Prudent and conservative though the management may be, reserves may need to be drawn on—and this will not help the company to expand.

The accounts of the company, for the year 1958, reveal a net profit of Rs 2,98,747 (£22,406) *after deducting* Rs 3,86,545 (£28,991) for Depreciation and providing a sum of Rs 5,65,000 (£42,375) for Taxation. The directors have recommended a dividend of 4.5 per cent for the year, leaving a sum of Rs 1,18,747 (£8,906) to be carried forward.

At first glance, the profit may seem to be higher in comparison to 1957; but this is because of lower provision for Depreciation amounting to Rs 3,86,545 and secondly on account of change in the method of Billing which has amounted to an increase in the income by about Rs 2 lakhs. But for this, the result would have been worse. The setback in the profits has been due to continuous rise in the prices of coal, freight and dearness allowance.

According to the report issued by the company, it is very evident that, without any satisfactory authorised increase in the price of gas, the company's finances will be seriously embarrassed. The position of the company has become very critical and the future very obscure, as the cost of manufacture of gas continues increasing without any corresponding increase in its selling price.

MEETINGS AND DIVIDENDS PROPOSED

Companies	Meeting Date	Dividend Proposed (Rs Per	Previous Dividend Share)	Transfer Books Closed
Mozaffarpur Elect. ...	Dec. 15	1.00	1.00	8/12/59 to 15/12/59
Anderson Wright ...	Dec. 13	Nil	0.35	8/12/59 to 18/12/59
New Victoria Mill ...	Dec. 18	Nil	Nil	12/12/59 to 16/12/59
Sirpur Paper ...	Dec. 22	0.65	0.65	6/12/59 to 12/12/59
Smith Stanistreet ...	Dec. 23	1.25	0.80	9/12/59 to 22/12/59
Bisra Stone Lime ...	Dec. 23	1.00	1.75	8/12/59 to 23/12/59
Hukumchand Jute ...	Dec. 29	1.50	1.50	21/12/59 to 29/12/59
Titaghur Paper ...	Dec. 30	2.50	2.38	9/12/59 to 30/12/59
National Iron ...	Dec. 30	0.75	0.62	21/12/59 to 30/12/59
Ashoka Cement ...	Dec. 30	0.45	Nil	19/12/59 to 30/12/59
Indian Plastics ...	Dec. 28	Nil	Nil	19/12/59 to 5/ 1/60
Agarpara Jute ...	Dec. 30	0.50	0.25	10/12/59 to 30/12/59
Midnapore Zamindary	Jan. 5	Nil	Nil	21/12/59 to 5/ 1/60
Forest Industries ...	...	5%	Nil	2/12/59 to 29/12/59
Blue Mountain ...	...	12½%	12½%	1/12/59 to 15/12/59
Deccan Sugar ...	...	18¼%	18%	4/12/59 to 18/12/59
(Total)	...	24-3/4%)		
Woodland Estates ...	...	5%	5%	21/12/59 to 31/12/59
Cons. Coffee ...	...	25%	20%	17/12/59 to 31/12/59
Coffee Lands ...	...	25%	20%	17/12/59 to 31/12/59
United Breweries ...	...	60.00	60.00	26/12/59 to 20/ 1/60
Rajagiri Rubber ...	...	20%	20%	23/12/59 to 30/12/59
Rajendra Coffee ...	...	50%	40%	23/12/59 to 30/12/59
Talayar Tea ...	...	5%	6%	23/12/59 to 12/ 1/60
Stanes Amalgamated ...	...	6%	8%	24/12/59 to 21/12/59
Athimattam ...	...	Nil	3-1/8%	14/12/59 to 21/12/59
Rane (Madras) ...	...	10%	6%	23/12/59 to 5/ 1/60

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Indian Finance

Established 1923

December 12, 1959.

"The Wise Man in his attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right"—The Analects of Confucius.

Fertiliser of Detailed Thought

MR J. D. K. BROWN'S speech at the annual general meeting of the ACCI was a judicious mixture of gratulation, hope and practical suggestions. He praised the Government for the way they had overcome difficulties over foreign exchange and ensuring financial stability. He drew comfort from the fact that last year has seen welcome revival in industrial and agricultural production, a hopeful trend that is likely to persist. He also found reason for feeling happy over the better showing in the balance of payment, especially because this was partly due to improved trade. He was cautiously optimistic about the prospects of the Third Plan and the prospects of resources, both internal and external, for its implementation. He had also a whole series of particular suggestions to make on fiscal and financial matters, some of which may come up for final determination in the near future.

Mr Morarji Desai's speech skirted expertly over the awkward points raised in Mr Brown's speech. As Mr Brown himself said in his speech, reticence on the Finance Minister's part on a number of questions raised by him would be entirely understandable. And yet, the timing of the annual general meeting of the ACCI is perfect in the sense that budgetary ideas are probably in a germinal state at the moment, and now is probably the time to provide it with the fertiliser of detailed thought on particular matters. No Finance Minister would frame his proposals without wanting to know what conclusions have been drawn by these studies and finding out whether these studies are mere exercises in special pleading or do constitute a dispassionate analysis of data. In either case, he will be better fortified in the proposals he ultimately formulates. In any event, as far as industry is concerned, whatever the Finance Minister does or does not do, its case would not have gone by default.

The resolutions passed at the meeting elaborated some of the specific suggestions made to the Finance Minister in Mr Brown's speech. The most important of these is that relating to corporate taxation. Mr Dandekar, who proposed the resolution in a witty and lucid speech, explained how the new "rabbit" produced by the Finance Minister's wand in his last budget continues to be as "omnivorous". In fact, his analysis shows it is, if anything, slightly more greedy than the old one. The claim that the new system (which abolished the fiction of the company paying the tax on behalf of the shareholder and the shareholder getting notional credit for such tax in his own assessment) is simpler and more workman-like and cuts through the whole lot of procedural red-tape is readily conceded. But it has caused unexpected inequity in some cases, two of which Mr Dandekar mentions. One is the ironical case of a prudent company which, after conserving its profit all these days, distributes it now. In such case, the withholding of "tax credit" for the shareholder by the method of "grossing up" the dividend will be a punishment for not having been feckless and improvident. The other case is that of taxation on intercorporate holdings. Mr Gorer, who followed Mr Dandekar, gave some examples of how the new system is not only inequitous to corporate shareholders, but is actually discriminatory even among such companies. Of course, companies which qualify under Section 56A of the Income Tax Act—that is to say, enterprises newly started to further industrial expansion in industries as selected as most conducive to national interest—need not worry. For, not only their profits but the dividends from such profits are exempt from tax. But there are many important corporate investors in companies in India who do not qualify for the benefits conferred by Section 56A and which are nevertheless important for the country's economy. And such shareholders, especially if they happen to be minority shareholders, get left with hardly anything after the deductions are made. These are certainly special cases that need special provision.

But the main objection to the new scheme of corporate taxation foreshadowed last year is not based on special cases where unexpected hardships have come to light. It is that, on the assumption that the new system is preferable to the old, one of the declared intentions of the scheme is not likely to be realised unless the rate of taxation is lower than that envisaged by the Finance Minister last year. In this connection, it is necessary to remember that the rate of taxation of companies on their profits earned currently **is yet to be fixed by the Finance Act of 1960.** In other words, it is not as though a change in the fait accompli is being asked for. Such a request might conceivably involve a certain amount of embarrassment for the Finance Minister. But the 45 per cent mentioned in last year's Budget proposals was merely the rate at which advance payment of tax under Section 18A was to be made. This was the rate which was provisionally estimated as the nearest approximation to the likely rate on companies for 1960-61 assessment, if the declared aim of there being neither net loss nor net gain to revenue from corporate taxation under the new scheme was to be achieved. Obviously, a lower rate for the advance payment would have had both practical and psychological complications when later a higher rate is found expedient in order to achieve the declared aim. The erring by the Finance Ministry has, therefore, been on the safer and higher side. Subsequent investigation into the possible effect of the new rate carried out by the ACCI has, it is claimed, brought out some significant conclusions. The most important is that in a majority of cases (88 out of a total of 167 examined, these 88 accounting for 60 per cent of the total taxable profits of the 167) the net tax liability would actually increase by 2 per cent or more. It is, therefore, clear that a case exists for readjustment of the rate of tax if the central assumption behind the new tax scheme is not to collapse at the very first attempt at its implementation. Mr Morarji Desai did not commit himself (on

The Known Men of Peace

The spontaneity of the welcome that was accorded to Mr Eisenhower has been in a measure such as pleasantly to surprise all interested in the fruitful growth of Indo-American relations. It is, perhaps, not wrong to describe the emotional fever that seized New Delhi—and the country at large—as bordering on hysteria. Many subconsciously tried, before the American President reached here, to assert that his was a mere goodwill trip. It seems clear now that maybe momentous significance will attach to the few days that Mr Eisenhower will spend in India as the first American President to have done so.

How are we to explain this genuine affection and elation that greeted Mr Eisenhower? For, no amount of "arrangements" could have ever succeeded in creating that electric atmosphere, compared by some to the feeling that permeated the country on Independence Day, in which Mr Eisenhower drove triumphantly from Palam to Rashtrapati Bhavan.

The answer might well constitute all the trite comparisons between America and India. The Vice-President, Dr Radhakrishnan, could scarcely have more eloquently mentioned the real reason for the responding chord that Mr Eisenhower was able to strike in the New Delhi audiences: the fact that shared ideals are a greater force than military pacts.

It is therefore Eisenhower the known man of peace, trying as hard as he could with his God-given strength to reduce tensions economic and political, who was able to reach out without effort to the denizen of a country which could talk of the might of soul-force.

Mr Eisenhower and Mr Nehru are to spend a great deal of time together; it would be idle to expect that the sum of their discussions will find facile expression in any joint communique that might be issued. What will count, and what is of importance, is that two great statesmen, the two who are respected for their dedication to the cause of peace, will have had the opportunity to pool their intellectual and humane resources in order that this troubled world may yet know a time when its energies will be devoted to war against poverty rather than to war amongst nations.

Eavesdropper.

this point), as indeed he could hardly have done. On the contrary, he referred to the liberal way in which taxable incomes are determined under the Act, thereby obliquely dampening any expectation. Moreover, if the investigation reveals an increase of 5 per cent in net burden, there is probably little likelihood of the Finance Minister acceding to a request for reduction by 5 per cent. We presume that it is the ACCI's way of providing the Finance Minister a certain amount of elbow room.

On the question of tax on Bonus shares, especially those issued from share premium account, we confess to a sense of defeat, similar to the one expressed by Mr Brown, in trying to understand the logic, equity or practical good sense behind the levy. Almost the only justification for it would appear to be the feeling that issue of bonus shares is a ruse to obtain the benefit of dividend without paying any tax thereon. But, surely, with a hundred justifications staring one in the face, it is odd that Government should have eyes only for the rather disreputable one of tax avoidance. And even this particular justification is absent in the case of bonus issue out of share premium account. By a parity of reasoning, every company should on its flotation be asked to pay a certain amount of tax. Even in the topsy turvy world of taxation, this would appear somewhat scandalous.

Of the other resolutions passed at the meeting, little needs to be said except that they are as should commend themselves to Authority. Whether they will, especially the one on Managing Agency, is a different matter. It would appear that, on this question, Government are suffering from some kind of schizophrenia. Their own investigations, through the Company Law Administration, would appear to confirm the view widely held by experts. The National Council of Economic Research, for example, confirms in a recent study that the system has a special and important role in our economy. But, from time to time, Authority is seized with a frenzy of suspicion about the bona fides—not of particular units—but of the system itself. It would be to everybody's advantage if it made up its mind one way or the other and let the people know where it stands.

Government Employment

THE report of the Central Pay Commission has come as something of a disappointment to more than one category of Government employees. The all-too-patent bitterness accompanying this disappointment is understandable because the accepted recommendations covering class III and class IV employees in particular are far below the original expectations of even the moderate sections amongst them. But what is not so very understandable is a certain lack of appreciation of the state of the exchequer which, alone, in the final analysis, has set severe limits to improvement in the emoluments and conditions of service of Government employees. And it is equally regrettable that the salutary basic principles of pay and service conditions enunciated by the Commission have not come in for as much appreciation as they deserve.

The consideration that the Commission have not found it possible to give immediate and adequate expression to these principles is not relevant in this connection. What is more relevant is that the principles, when once unreservedly recommended, represent a firm foundation for potential improvement. The crucial principle laid down by the Commission is that the minimum wage or salary, of a Government employee should not be determined merely on economic considerations, but should satisfy also a social test—both because of its intrinsic validity and because of its bearing on efficiency. Amplifying this, the Commission have stated that, "when Government are the employer, their capacity to pay cannot be assessed in the manner in which the capacity of an industry to pay can be assessed, for, the test of profit and loss is usually not there. Nor can productivity of labour be a suitable criterion in Government employment except, if at all, within certain limits." And what is more important, the Commission have not explicitly questioned the theoretical soundness of the formula, recommended by the fifteenth Labour Conference, for a need-based minimum remuneration.

What the Commission have done, on the other hand, is only to show up the impracticability of applying the formula, the monetary value of whose content works out to Rs 125/- per mensem, at the present level of our economic development. One of the grounds on which they have argued the case for a lower minimum salary—to be precise, Rs 80 which they have recommended and the Government have accepted—is that "the minimum wage cannot be of the order of Rs 125, when on the basis of the national income the average for a family works out to only Rs 97 per mensem". This, of course, is a weak and even harmful argument because, if the minimum salary cannot, at any point of time, be higher than the per-family national income, the case for high salaries at the other end—salaries so many times higher than the per-family national income—will have been undermined a great deal. The point that those who plan, guide, organise, manage and administer things in a Welfare State, whatever be its basic institutional framework governing property relations, have to be, and are being, paid vastly more than the state of per capita national income would warrant, need hardly be laboured. It is not as if the incentives can operate to the good of society only in the upper echelons.

The other ground on which the Commission have argued their case is, however, much stronger and cannot be so easily assailed. Their finding in this regard would bear quoting in extenso:

> "We have also examined the financial implications of raising the *minimum remuneration* payable to a Central Government employee to Rs 125 per mensem. There are about seven lakh employees who at present start at Rs 75, and if they were all to start at Rs 125, the additional annual expenditure on remuneration—leaving aside the effects on superannuation benefits, etc.—would be of the order of Rs 42 crores per annum. The consequential salary adjustments at the higher levels, leaving out the class I and class II staffs, might cost about that much again. These figures have only to be placed against the total wage bill of the Central Government, and against the uncovered gap in resources required for completing the Second Five Year Plan, to show how far out of the feasible financial limits a minimum remuneration of Rs 125, or anything approaching that figure, is practicable in the present circumstances."

A perusal of the bulky report of the Commission would show that, after all, this is the only valid and intelligible argument against a minimum salary of Rs 125 per mensem right now. All the other arguments are mere trappings and are, therefore, confusing. For their part, class III and class IV employees would do well to appreciate this argument and look forward patiently to an increase by stages, in the minimum remuneration to the desired and desirable level of Rs 125 per mensem in the course of the Third Plan.

For their part, carping non-official critics who have been harping on the theme of "excessive cost" of the Central Government administration would also do well to recognise some facts emerging from the statistical supplement to the report of the Pay Commission. It is seen from this supplement—which is an eyeopener in several respects—that many popular impressions of Government employment are unwarranted by facts. For example, while the average minimum remuneration has increased from Rs 55 per mensem in 1947 to Rs 75 per mensem in 1958, the index of the minimum remuneration in real terms, that is, in relation to the consumer price index with its base on 1949, has been just 94 in 1958 as compared to 92 in 1947. Again, at the other end, while the average post-tax incomes of the Central Government salary earners assessed to Income-tax have increased from Rs 6,096 in 1948-49 to Rs 7,174 in 1957-58, that is, by just 15 per cent, the average post-tax incomes of non-Government salary earners have increased from Rs 4,795 in the former year to Rs 8,122 in the latter, that is, by as much as 70 per cent. This fact alone conclusively proves that the Central Government are certainly not a "model employer" for the top executives, whether or not they are so for the lower classes of their employees.

The statistics relating to the numbers of Central Government employees are even more revealing. These statistics, which do not cover railways and Indian missions abroad, show that administrative and executive employees have increased in number from 51,860 in 1950 to 74,600 in April 1959, that is, by 44 per cent; that ministerial employers have increased in number from 132,000 in 1950 to 242,260 in April 1959, that is, by 84 per cent; that skilled and semi-skilled employers have increased in number from about 148,000 in 1950 to 159,000 in April 1959, that is, by just 7 per cent; and that the unskilled employees have virtually remained static in number, being nearly 242,600 in 1950 and 246,000 in April 1959. It would thus appear that substantial increases in employment have taken place only in the administrative, executive and ministerial services.

These increases which have taken place in the course of nine years cannot be considered excessive in the context of the enormously increased and many-sided activities of the Indian Government consequent on planning. The facts regarding employment in railways and posts and telegraphs would also appear to suggest that the total number of persons employed in them—997,000 in the former and 205,000 in the latter, as of 1957—is by no means excessive. Here it can be validly assumed that these are commercially-run enterprises and cannot, therefore, have made excessive additions to their staffs. In sheer physical terms, the functions discharged by the present Government of India are nowhere comparable to the functions discharged by the Government of India of 1947; these fully justify the increases in administrative and ministerial services. In any case, even if the increases are held to be somewhat on the high side, they must be deemed to have been socially necessary and politically expedient in the sense that they have denied so many intelligent educated recruits to the ranks of leadership of some extremist anti-social parties in the country. But it is disquieting to find that the vaunted security associated with Government employment is not very much there, with third of all employees of the Central Government still having no permanent tenure after varying periods of service.

UNDER SECRETARY TO G
15 DEC 1959
PUBLIC DEPARTMENT

EDITORIAL NOTES

Industrial Relations

The importance of sound industrial relations for ensuring a steady rate of economic progress is too obvious to need any special urging. In the conditions existing in our country, enlightened self-interest, that is to say, the ability to take the long view, should induce both employers and workers to establish conventions which would ensure the maintenance of satisfactory industrial relations. Absence of strikes alone will not make for this desirable state of affairs. If that were so, there would be no problem. For, a statutory ban on strikes could be depended upon to ensure the maintenance of industrial peace. Mere absence of overt strife in industrial establishments will not by itself call forth the productive effort necessary to haul the country over the hump. This calls for cooperative endeavour, in an atmosphere of mutual understanding and goodwill, of the two factors of production whose attitudes generally are mutually antagonistic. This positive aspect of industrial relations, and its most important aspect, was emphasized in an interesting address by Mr R. S. Pande to Calcutta Rotarians.

A former member of the IAS, now Agent of TISCO at Jamshedpur, Mr Pande is uniquely qualified to illumine the topical problems of industrial relations in the context of the Third Plan. The comprehensive survey of the problems made by Mr Pande would show that Government's efforts to develop industrial relations on sound, equitable lines have not been entirely fruitless. But the laws and the machinery for resolution of disputes have also created problems, especially the heavy crop of litigation which clogged up the working of the High Courts and the Supreme Court. The solution, as Mr Pande has suggested, is to set up conventions that except when fundamental principles were involved, both parties would abide by the Labour Tribunal Award for the period of one year for which it is valid, instead of pursuing even minor matters up to the highest appellate authority.

Labour participation in Management is one of the most important elements of the positive approach to industrial relations. This is, moreover, a field in which Tatas have achieved pioneering success. Mr Pande is convinced, on the basis of experience at Jamshedpur, that Joint Management Councils could make a positive contribution toward greater efficiency. It is indeed very encouraging to learn that these Joint Councils are "increasingly devoting their attention to matters relating to production and the earlier preoccupation with welfare and amenities is decreasing."

*

Management of Public Enterprises

The UN Seminar on management of public enterprises, held in Delhi last week, is recognition of the growing importance of the subject, to which the Prime Minister referred in his inaugural address. The problem itself is the result of the compulsions of planning in underdeveloped countries. Limitation of resources imposes the necessity for planning, so that the best use could be made of what is available. The Prime Minister has explained in very persuasive language the rationale of the system of planning that has been adopted in this country and the order of priorities under it.

It is recognised that the problem of economic development has to be tackled simultaneously on many fronts. Big industries and basic industries have to be developed side by side with implementation of programmes for the resuscitation of village industries; and the entire industrial complex has to be sustained by a corresponding development of agriculture. All these ideas have now become the commonplace of discussions on planning.

The emphasis on heavy industries has been criticised in some quarters as excessive. The Prime Minister has explained how the experience of the First Plan, which did not pay much attention to this aspect, had brought about a change of approach. The delay in starting the first steel plant has proved very costly and has been responsible for most of the troubles experienced during the Second Plan period. The establishment of the heavy and basic industries in the under-developed economies means the expansion of the public sector, and that poses the problem of finding competent personnel for managing these undertakings and the more difficult one of ensuring democratic control of public enterprises through Parliament.

The first problem, it may be hoped, will be tackled in course of time, though it is one of peculiar difficulty. The managers of State enterprises have to be trained on the job, for neither the Civil Services nor Private Industry, the two sources from which personnel could be recruited, offers the suitable background. Even if the proper persons could be found or trained, the associated problem remains, of ensuring Parliamentary control. The report of the sub-Committee of the Congress Parliamentary Party, which was asked to investigate the problem, highlights its complexity. The Committee was asked to suggest ways and means of exercising broad supervision by Parliament over Stateowned Corporations without interference in the day-to-day activities of the concerns. The committee has found it easier to indicate what should not be done than to suggest any positive measures, except the appointment of a Standing Parliamentary Committee to watch the working of State undertakings.

*

Administrative Inadequacy

It is not merely in the management of State enterprises that administrative deficiencies are manifesting themselves. Even greater difficulties are encountered in the normal administration of departments controlling economic and industrial activity. Once the country has embarked on economic planning, it becomes essential, as the Prime Minister told the UN Seminar, that the strategic points of economic development should be controlled by the State, or by the planning apparatus. The operation of these controls, there are reasons to fear, imposes a tremendous strain on the Administration. Controls follow their own law of development. Rarely is it possible to confine controls to strategic points.

In an interesting address at the India Exchange last month, Mr G. D. Birla drew attention in graphic language to the paralysis of the administration by the thick undergrowth of controls. "If you want to start a venture", he said, "you have to go to nearly forty departments before you can get your application processed. You have to approach another thirty departments or so, before you get your application finalised. It takes about eight to ten months before you are out of the woods." Planners should realise in time that administrative inadequacy is as great an obstacle to implementation of plans as shortage of material resources and draw up plans so as to minimise the area of central direction and control.

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FICCI Approach to Planning

Some stray remarks made by the Prime Minister at his last press conference, in answer to questions, have apparently been taken to heart by the Federation which has issued a statement restating its basic approach to planning. But was it really necessary, unless the intention was to emphasise that the Federation's approach was different from that of the Swatantra Party? The statement makes it clear that the Federation stands for a big plan, as big as we can make it, for adequate attention to agricultural development and for the creation of conditions which will call forth the requisite level of investment. The statement also reiterates that "there can hardly be any scope for argument which might question the wider role of the State in an under-developed economy", while properly drawing attention to the substantial contribution of the private sector in the past, present and the future. The position taken up by the Federation is just what one would expect from a body of responsible businessmen. No one who reads the Prime Minister's address to the UN Seminar on Management of Public Enterprises and the FICCI statement can fail to be struck by the identity of approach to the broad issues. In fact, consensus on fundamental issues may be taken for granted, for, without it planning—at least democratic planning—will not be possible.

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WORLD OF FINANCE

The 1959-60 Busy Season Starts

THE 1959-60 busy season, which is presumed to have started from the first week in November, has only now begun to make its presence felt. Money rates have perceptibly hardened, and the continued firmness rules out the possibility that it was temporary pressure that the banking system was subject to as a consequence of beginning of the month disbursements in December. The expansion in active note circulation has been particularly heavy, the rise in the Advances of the State Bank is also remarkably sharp. It would thus appear that, even as had happened in regard to the 1958-59 busy season, the current busy season apparently has got off to a late start, but will prove to throw up as considerable a demand for funds as was the case last year.

In such a reading, it is not unlikely that the expansion in Advances of Scheduled Banks by the end of April next will amount to and conceivably exceed Rs 200 crores. This is a contingency which, as we have been repeatedly urging in this column during the past few weeks, both the Reserve Bank and the Scheduled Banks have to be prepared for. The unknown factor will be the extent of new Deposits that will be accruing with the banking system during the currency of the 1959-60 busy season. If such new Deposits are of satisfactory dimensions, the recourse to central banking credit may not be unduly high. Nevertheless, it would be the better part of discretion for the Reserve Bank to be prepared for a combination of purchases of giltedged from Scheduled Banks and advances to the banking system involving, between both of them, an amount around Rs 150 crores. This, we feel, is around the minimum that Scheduled Banks will have to depend upon the Reserve Bank for, in order to carry out their task of financing the legitimate demand arising during the 1959-60 busy season.

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Hefty Expansion in Note Circulation

THE returns of the Reserve Bank and the State Bank for December 4 are clearly indicative of the considerable pressure felt by the money market consequent upon beginning of the month disbursements. It is also likely that, with the week ended December 4, the 1959-60 busy season will start to be reflected in monetary indicators. For, whether it is relating to expansion in note circulation or the increase in the State Bank's Advances, figures pertaining to December 4 are rather higher than the respective figures for the corresponding week in November. We may take it, therefore, though confirmation in this regard will be forthcoming only next week, that the 1959-60 busy season has commenced to make its pressure felt in the World of Finance.

There has been a hefty rise of Rs 31.05 crores to Rs 1710.26 crores in Active Note circulation during the week ended December 4. Rupee Coin went out into circulation, moreover, in the considerable amount of Rs 2.31 crores. Currency has been expanded by Rs 29 crores against Rupee Securities. In the result, the Reserve Bank's cash in the till stands reduced by Rs 13.35 crores at Rs 15.20 crores.

Investments in the Banking Department are lower by Rs 5.74 crores at Rs 242.74 crores. Since purchases through the Reserve Bank tap are not likely to have been made by Scheduled Banks, it may be inferred that the Central Government have had recourse to deficit financing for roughly Rs 15 crores. That the Centre's disbursements have been heavy is suggested by the improvement of only Rs 3.43 crores to Rs 52.89 crores in its balances, despite created money for Rs 15 crores. The dual impact of month early disbursements and busy season demand has caused a sharp decline of Rs 12.55 crores to Rs 14.66 crores in the Deposits of State Governments, in addition to an increase in the latter's Ways and Means borrowings from the Reserve Bank by Rs 3.72 crores to Rs 26.67 crores.

The commencement of the busy season pressure and month early disbursements have also had a telling effect on Scheduled Banks visa-vis the Reserve Bank. Reserve Balances of member banks stand reduced by Rs 3.19 crores at Rs 78.24 crores. Moreover, the Other Loans and Advances of the Reserve Bank are higher by Rs 5.42 crores at Rs 86.60 crores, and this is undoubtedly largely due to Scheduled Banks' borrowings from the central banking institution.

Finally, Balances Held Abroad, which had declined in the previous week, are fractionally better at Rs 41.21 crores.

The return of the State Bank for December 4 shows that the combined pressure of month early disbursements and busy season demand has compelled the State Bank to borrow from the Reserve Bank. This twin pressure has been reflected in a decline of Rs 3.10 crores to Rs 576.83 crores in Deposits and in a rise of Rs 4.63 crores to Rs 159.20 crores in Advances. Hence, the State Bank figures as a borrower from the Reserve Bank in the amount of Rs 1.06 crores. There is disinvestment in giltedged for Rs 1.33 crores, presumably relating to maturing Treasury Bills which were not offered in subscription for the new tender. As a result, cash in hand and with the Reserve Bank is marked down by Rs 2.54 crores at Rs 27.41 crores.

The return of Scheduled Banks for November 27, it may now be safely assumed, relates to the last discernible week of the 1959 slack season. The total of Advances is lower by Rs 1.63 crores at Rs 923.50 crores. Scheduled Banks other than the State Bank are responsible for the rise of Rs 6.18 crores to Rs 812.81 crores in Investments. Gross Deposits have again improved by Rs 5.57 crores to Rs 1885.65 crores. Cash Balances, consequently, are higher only by Rs 0.60 crores at Rs 170.02 crores. We may recall that the State Bank, in the relevent week, reported an increase of Rs 7.01 crores in cash in hand and with the Reserve Bank. We may infer that this rise to the credit of the State Bank has been offset by a drawing down of Reserve Balances by other Scheduled Banks in order to pay for the giltedged purchased from the Reserve Bank.

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To Nationalise or no?

By Paul Einzig

THE "inquest" held by the Labour Party over its defeat at the general election is over. The main question before the Blackpool Conference held on November 28 and 29 was what to do about nationalisation. There can be no doubt that nationalisation is unpopular outside the hard core of Socialist voters. The Labour Party was well aware of this and was doing its utmost to play it down during the electoral campaign. But the Conservatives on their part did their utmost to draw attention to the fact that the Labour Party was still committed to a programme of nationalisation. There is reason to believe that this was the main cause of the Socialist defeat, even though the unpopularity of the trade unions among housewives was a good second.

Now that the battle is lost, the time has come for the Labour Party to re-appraise the position. The Leader, Mr Gaitskell, is convinced that the Party stands no chance ever to win an election so long as the floating voter is deterred by threats of further nationalisation. But, for a very considerable section of the Labour Party—probably the large majority—nationalisation has an irresistible emotional appeal, regardless of any political or economic arguments against it. They feel that once nationalisation is dropped from the programme, there is nothing else left to distinguish the two Parties from each other. In this, they are wrong. For, in spite of Mr Macmillan's paternalistic Socialism, and in spite of the Government's unwillingness to pursue "true blue" Tory policies, there is still a considerable gap between Tories and Socialists. To mention only one issue—the Labour Party is committed to a Capital Gains Tax; Government are dead against it.

However, even Mr Gaitskell did not dare to come out at the Party Conference with a proposal to drop nationalisation. He merely suggested that the programme should be presented in a form that would be more palatable to the electorate. He did not specify, but judging by past statements, he must have had "back-door nationalisation" in mind—that is the acquisition of controlling shareholdings by various public bodies with the aid of purchases on the Etock Exchange.

A split of the Party could only be avoided by leaving the issue in abeyance for the time being. But, sooner or later, the leaders of the Party will have to face up to it. Mr Gaitskell is probably right in believing that, unless nationalisation in the form in which it is now advocated is dropped, the Labour Party condemns itself to being the perpetual Opposition. The revival of the Liberal Party, so far from having split the anti-Socialist vote, seems to have split the anti-Conservative vote. Disaffected elements, instead of giving vent to their disapproval of Government policies by voting Labour, will be able to do so by voting Liberal. That being so, the Labour Party is never likely to gain a majority unless nationalisation is dropped.

One of the main reasons why nationalisation is so unpopular in Britain lies in the conditions in the nationalised transport industry. There can be no two opinions about the deterioration of the railways compared with before the war. The British public can see for themselves the conditions in carriages and railway stations, the inadequacy of the service they receive. No amount of pro-nationalisation propaganda can argue out of existence these visible facts. It is true, railway carriages and stations of the French State Railways are spotlessly clean, and trains run on time. But only a fraction of the British public is aware of this. The bulk of the electorate identifies nationalisation with untidy stations and carriages and irregular trains.

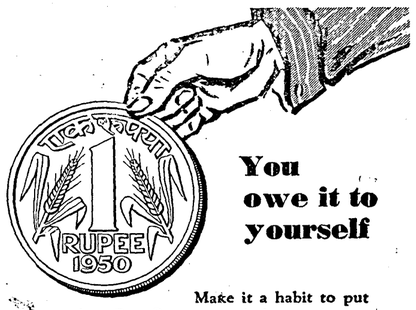
Nor is the state of the coal industry an advertisement for nationalisation. It is true, there is a world-wide overproduction of coal as a result of the competition of oil, hydro-electric power and nuclear power. But while in Western Germany the workers in the coalfields were willing to face realities and accepted a wage cut, thereby relinquishing a fraction of what they had gained since the war, in the nationalised British coal industry the workers are still pressing for higher wages and shorter hours. At the same time there is the utmost resistance to the closing down of uneconomical pits. The coalfields have come to be regarded not as an industry but as a social service existing for the benefit of the miners. They expect to be kept on full pay even though their pits have become virtually exhausted and can only be kept going at a big loss. To spare the miners the admittedly considerable inconvenience of having to change occupation and residence the taxpayer is expected to cover the deficit of such uneconomical pits indefinitely.

But the taxpayer is growing tired of this attitude and has no desire to assume responsibility for the deficits of additional industries as a result of their nationalisation. It is widely felt that before long there will be once more overfull-employment, so that any redundant miners can easily find alternative employment in which they can contribute toward the welfare of the community instead of being kept by it.

The obstinacy with which the Labour Party clings to its decision to re-nationalise the iron and steel industry is another reason why the idea of nationalisation is unpopular. The British public has accepted the national ownership of the public services, and no Conservative Government is likely to de-nationalise any of them. But iron and steel is a totally different proposition. It was nationalised, not for economic but for political reasons. The workers in the industry itself are not in favour of re-nationalisation, judging by the election results in the constituencies concerned. If each Labour Government were to re-nationalise, the industry and each Conservative Government were to de-nationalise it, conditions would become intolerable.

The increase of the public debt arising from financing the capital development and the current deficits of the nationalised industries is yet another argument against further nationalisation. Government loans are not very popular just now, and the terms on which the investors are prepared to absorb them are rather costly. The non-stop increase of the public debt is causing growing concern among the thinking section of the people. On that ground alone it is considered preferable to leave industry in private ownership, so that its capital requirements should be covered by private instead of public issues.

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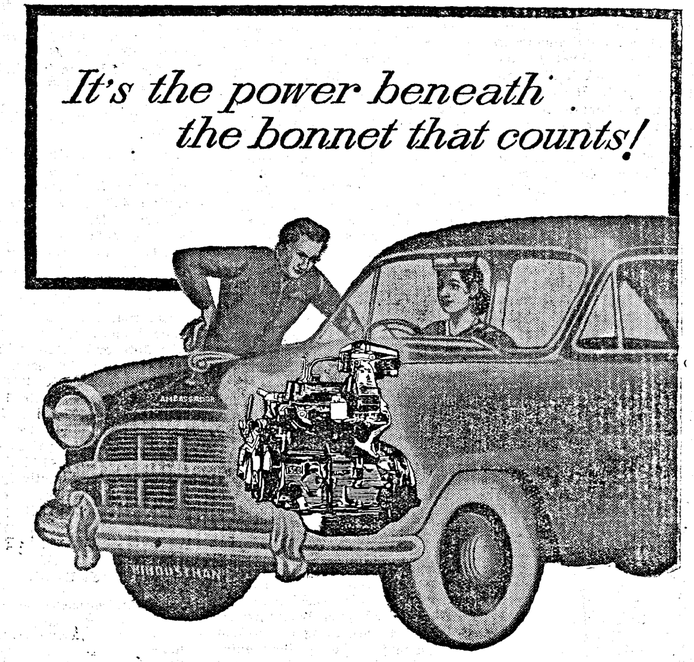
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WORLD OF JUTE

Sacking Stocks at New Low

FIRM conditions have prevailed in the jute markets during the past week. Under the combined stimulating influence of scarcity ideas about raw jute supplies during the current jute year and an excellent statistical position of jute goods, prices have been taken to new highs. The main incentive was provided by the raw jute section where sellers were reserved throughout the week offering only small lots at prevailing rates. Although mills generally showed little interest, the uptrend was sustained by the activities in the futures market. It was evident that an influential section of marketmen had their own idea about raw jute availability during the current season. That did not appear to tally with the authoritative estimates. It was noted last week that both the Jute Bulletin and the President of the Jute Balers' Association were of the view that supplies would be adequate. While the former opined that, although the current year's crop was no doubt smaller than the previous year's, the large carry-over with which the current year started together with the new crop would be sufficient to meet our requirements in full, the latter estimated that there would be a substantial surplus left for export. It would appear that those estimates had not found favour with a section of marketmen who had succeeded in getting their view accepted at least for the time being. Circumstances also seemed to be helping them. Arrivals of raw jute in upcountry markets and in Calcutta and mill stations were reportedly small for the time of the season. It was also reported that mills were moderately active in agencies even at the prevailing high prices. After the publication of gunny stock figures as at the end of November, speculators in the raw jute market seemed to have made the calculation that, in case mills continued to work the 2½ per cent looms for a further period beyond January 1960, raw material requirements during the current season would have to be revised upwards.

The publication of the gunny stock figures on Saturday last gave further fillip to the raw jute market. Not only did total stocks continue to maintain the downward trend first noticed some ten months ago, but the decline last month was surprisingly large. Total stocks of jute goods at the end of November 1959 were 65,200 tons as against 72,000 tons at the end of the previous month, thus showing a decrease from last month of 6,800 tons. At 26,600 tons, stocks of hessian cloth and bag were 2,500 tons lower while sacking stocks at 28,700 tons recorded a drop of 3,800 tons. Other varieties were also 500 tons lower at 9,900 tons. At the corresponding date of last year, total stocks were 105,400 tons comprising 17,300 tons of hessian, 75,500 tons sacking and 12,600 tons other varieties. While, thus, the overall statistical position of jute goods is quite good, that of sacking must be deemed excellent. Sacking stocks at 28,700 tons are much below a month's production of this category of goods by our mills and indicate a position that had not been witnessed for many a past year.

The low level of gunny stocks has brought about an interesting situation. Firstly, sacking stocks have dwindled much below expectations and, according to present arrangements, the prsent extra production of heavy goods will not be available after 2nd January 1960. But, from the trend of sacking offtake in the past few months, it would appear that the demand for this category of goods is still strong. Indications are that, in the coming months, offtake on Government account will remain at a fairly high level. If the holding of heavy stocks by the industry is to be looked upon with anxiety, it is equally important that the industry has adequate stocks of all category of goods at all times. Though it is undeniable that the steep rise in prices of jute goods in the past one or two weeks is largely due to higher raw jute prices, it must be noted that the publication of November-end stock figures has also been a contributory factor in pushing up prices of goods. In other words, there is already a squeeze in sacking and, with the present uncertainty regarding the production programme beyond 2nd January next, the speculators will have a field day in the jute markets. It may not take much time for a similar situation to develop with regard to hessian also. Stocks of hessian, too, are considerably below a month's production and there is a large unsatisfied demand in hessian both in the US and Argentina. The latter has already shown some indication of a revival of interest and reports show that the demand from this direction may pick up in the coming weeks. With an amicable settlement in the steel industry, US purchases may show a sizable improvement. Now that sacking goods are meeting with good demand, the IJMA may not find any alternative but to extend the unsealing of the 2½ per cent looms for a further period. The present seems to offer an opportunity for the Indian jute industry to consider the possibility of gradually bringing the remaining 10 per cent of the looms also into commission.

The jute markets ruled firm throughout the week and on Thursday prices closed as follows: Hessian 40" x 10 oz Dec. 41.60, B Twills Dec. Rs 108.75, and Assam Bottofs Dec-Jan. delivery Rs 29.50. In the futures market the uptrend was well pronounced in all sections. The rapid rise in prices led to the imposition of special margins which were announced on Tuesday by the East India Jute and Gunny Exchange. The margins which came into immediate effect are Rs 2.50 per 100 yards hessian cloth, Rs 5 per 100 bags of sacking (B Twills) and Rs 2 per maund of raw jute, in case the closing prices of these were at or above 41.00, Rs 105.50 and Rs 29.00 respectively. The curb, however, failed to subdue bullish fervour as will be seen from the closing rates on Thursday: Hessian 40" x 10 oz Feb. 41.70, B Twills Feb. 107.90 and Assam Bottoms March Rs 31.

Jute Goods Production in November.

(000 tons).

	Nov. '59	Oct. '59	Nov. '58
Hessian ..	36.6	36.4	35.8
Sackings ...	45.7	46.0	44.9
Others ...	5.7	5.5	6.3
Total ...	88.0	87.9	87.0

	Opening 3rd Dec. Rs	High Rs	Closing 9th Dec. Rs
Hessian:			
40" x 10 ozs. Ready ..	40.45	41.60	41.25
40" x 10 ozs. Jan./March ...	40.55	41.65	41.50
40" x 8 ozs. ..	33.00	33.45	33.40
40" x 7½ ozs. ...	30.70	31.15	31.10
Sacking:			
B. Twills Ready	105.80	107.40	107.10
B. Twills Jan./March ...	104.55	107.00	106.75
Hy. Cees (Green)	107.00	108.00	106.25
Cornsacks ..	104.50	107.00	106.00
Cubans ..	127.00	129.50	129.50
A. Twills ...	129.50	131.00	131.00
L. Twills ...	117.50	119.50	119.50
D. W. Flours ..	127.00	128.00	127.25
Sugar Twills ...	118.00	121.00	121.00
Futures:			
Hessian— Feb. 1960 ..	40.36	41.80	41.20
Sacking— Feb. 1960 ...	104.05	107.05	105.90
Raw Jute— March 1960 ...	26.90	29.94	29.40



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WORLD OF TEA

Good General Demand

THE overall level of buying, both at the London and Calcutta Tea markets, has been good during the past few weeks, although buying in London is mainly directed at teas up to 5sh per pound. The spread between the bottom and top grades from 3sh 8d to 6sh 10d against 3sh 8d to 6sh 8d in the previous week points to the broad stability of the price structure. The stronger statistical position of the commodity is undoubtedly contributing, in a larger measure, to the overall firmness of the London market.

The trade does not think that the crop, during the remaining months of this season, can increase much; the October and November crops in 1958 were exceptionally big because of excellent climatic conditions. In this connection, the report issued by a well-known tea brokers' firm, states that "prices may decline in the latter part of the year if weekly offerings exceed buyers' immediate requirements. But, in that case, an improvement in prices can probably be looked for in the New Year once it becomes apparent that export sales are likely to end even earlier than in the previous year".

Meanwhile, in the Export Sale held in Calcutta this week, offerings consisted of 71,710 packages. There was a good general demand at fully firm to dearer rates for clean Broken grades; but plain and orthodox Fannings were 4 nP to 8 nP per pound easier, CTC Assams were sold well, but were up to 10 nP easier. The secondary grades and plainer sorts were less strong than in recent weeks. Nonwither Legg-cut descriptions showed a little irregularity and were 2 nP to 4nP easier.

Medium orthodox BOPs and OFs were also a little irregular and frequently easier, particularly OFs. Whole Leaf grades were in demand at fully firm to dearer rates, while Darjeeling teas showed little change. There was a fair enquiry for Tippy teas which were sold readily. Following rates were quoted: Clean Black Pekoe Rs 2.14 to Rs 2.20; Plain BP Rs 2.04 to Rs 2.12; Plain Fannings Rs 2.10 to Rs 2.18; Medium BP Rs 2.02 to Rs 2.12; Medium Fannings Rs 2.16 to Rs 2.24; Best Assam CTC BP Rs 2.70 to Rs 2.90 and Best Assam CTC Fannings Rs 2.70 to Rs 2.90.

In the Internal Sale, offerings consisted of 21,493 packages of Dusts and 915 packages of Leaf grades. There was once again a good general demand; but prices for most descriptions were easier. Orthodox teas were irregular and sold upto 4 nP per pound below last rates with the exception of the poorer sorts in this category which were firm and ofter dearer. Legg-cut teas also followed this trend. Darjeelings met with keen enquiry, especially the smaller flavoury sorts which were sometimes upto 20 nP dearer. Medium CTC types were upto 10 nP easier. The very best CTC Dusts were generally sold at about last rates. Following were the rates:—Medium Dooars Dust Rs 2.10 to Rs 2.18; Medium Assam Dust Rs 2.06 to Rs 2.12; Medium Assam CTC Dust Rs 2.10 to Rs 2.24 and Best Assam CTC Rs 2.60 to Rs 2.90. There was a good general demand for Leaf grades.

According to the figures released by trade circles from Cochin, tea shipments from this Port have recorded an impressive rise to 8.25 million pounds in October from 5.74 million pounds in the corresponding month of last year. The improvement in exports is mainly due to the increased offtake by the UK from 2.67 million pounds in October 1958 to 5.07 million pounds during the month under review.

Tea exports from Ceylon, in the first eight months of the current year, are lower at 239.72 million pounds as compared to 260.53 million pounds in the corresponding period of last year. With the notable exception of the USA and Egypt, shipments to all important destinations have recorded a substantial decline.

In the Chittagong market, offerings amounted to 13,657 packages. There was a fair demand; but buyers were very selective. BOPs and OFs were generally one to two annas per pound easier as also Fannings. The few Whole Leaf grades on offer were nearly always dearer and the cleaner Broken Pekoes were generally sold at higher rates. Legg-cut Fannings met with fair demand and most lots obtained prices above valulations. BOP was quoted at Rs 1.14.6; BP at Rs 1.11.0 and OF at Rs 2.2.0.

In Mincing Lane, the general pattern of demand has not changed significantly by comparison with recent weeks. More attention was paid than of late to teas over 5sh per pound. Among Ceylon teas, some of the high-grown and medium kinds showed considerable irregularity and often declined by one penny to three pence per pound.

Stocks in London, as on the 27th November, were estimated at 112.95 million pounds as compared to 110.18 million pounds in the previous week. Total afloat was 38.16 million pounds including from Calcutta 24.60 million pounds; from Chittagong 1.16 million pounds; from Cochin 1.40 million pounds; from Ceylon 8.74 million pounds and from other Ports 1.25 million pounds.

WORLD OF BOOKS

The Paternalistic Japanese Manager

The Japanese Factory by James C. Abegglen, Center for International Studies, Massachusetts Institute of Technology, Asia Publishing House, price Rs 10.50, pp. 105.

THIS study of the social organisation of a Japanese factory sheds an entirely new light on industrialisation in Japan. There has been a facile assumption in all that has been written about modern Japanese industry that its development has been on similar lines to that in the West. This, says the author of **The Japanese Factory**, is an error. For this book, he made studies, in 19 large and 34 small factories in various industries, of the relationship between worker and company and the way in which skills and energies are mobilised and directed in the group. Mr Abegglen is Operations Manager with the International Standard Electric Corporation in Tokyo, and was a Foreign Area Training Fellow of the Ford Foundation in Japan and for a year Assistant Professor of Psychology at the Centre for International Studies at MIT, so that he brought to his study practical experience as well as a well trained mind.

The wide difference in factory organisation and in the attitude of management and worker between Japan and America is traced by Mr Abegglen to the differences in social background, in the one country the emphasis being placed on the family and group, in the other on the individual, a difference which it is well to remember applies to other Asian countries also. The most fundamental—and the most astonishing—feature of the social organisation of industry in Japan is the permanent relationship between employee and employer:

"The worker commits himself on entrance to the company for the remainder of his working career. The company will not discharge him even temporarily except in the most extreme circumstances. He will not quit the company for industrial employment elsewhere. He is a member of the company in a way resembling that in which persons are members of families."

And this rule holds good for whatever the level at which the recruit enters. The managerial levels are as permanent as the workers. Even when there is shortage of work, temporary layoff does not take place. "The company holds itself responsible for the continued salary of all its employees for the duration of their employment." Small wonder that the workers are often termed "eternal" employees! Discharges normally take place only for most serious breach of conduct. One per thousand is a normal severance rate for a large company, and where the rate is higher it is explained by employees leaving the factory to return to rural occupations.

Management accepts this custom without question, arguing that jobs are scarce and the population large, and therefore it is the national duty of companies to maximise the number of positions in the plant and to refrain from reducing the work forces. Both worker and company are bound together by a personal relationship rather than a contract of employment—a system of shared obligation takes the place of the economic basis of employment normal in the West. The system is in a way self-reinforcing, that is to say, it is almost impossible for a discharged worker to find another job just because discharge is taken as proof that a man is not suitable for re-employment.

The relationship between manager and worker in the Japanese factory is much akin to that of master and apprentice in mediaeval England, where the master was directly responsible for the housing, health and wellbeing of his apprentices. In Japan the manager accepts responsibility for the welfare of his workers in their ordinary life as well as in the factory. The idea is carried still further in the case of women employees. They do not normally work in factories after the age of 22, and it is the manager's responsibility to arrange or assist in the arrangement of their marriages! Recreational and educational facilities are provided by management, which in the case of women employees include instruction in cooking and flower decoration.

This paternalistic attitude to the obligations of an employer seems to go ill with modern technological advance, and yet on second thoughts is the position really so different in Indian industry today? The Indian factory manager certainly does not have to arrange marriages for his employees, but his permanent workers are well nigh as "eternal" as the Japanese worker, for, he knows that he cannot retrench them without causing disruption to the business, and that even in the strongest case the attitude of Government will be to search for some method short of actual retrenchment to solve the problem of surplus labour. Moreover, the tendency is toward placing the responsibility for housing and other welfare measures on the shoulders of the employer.

As one would expect in such a rigid system Mr Abegglen finds "an astonishing proliferation of

make-work jobs" and jobs of a menial sort which could be reduced in number in the Japanese factory, as well as a great deal of inefficient use of time and energy on production jobs, but he notes that, since labour costs are still much lower than machine costs in Japan, this does not have such a serious effect upon the *total* costs of production as it would in America where labour costs are high. Yet where there is surplus labour, there is naturally *less* incentive to introduce modern methods or machinery, and the result is a conservative attitude toward change in the thinking of factory management. New factories in Japan may be based on a more mechanised system with less labour, but it is difficult to introduce more mechanisation in the old plants. There is at present, as part of the productivity drive, considerable pressure on managements to introduce new methods, but naturally this has the result of exacerbating the existing problem of labour surplus.

Depression in any Japanese industry may have catastrophic effects. The company will endeavour to carry its large workforce despite the shortage of work. In the post-war depression of 1949, many firms had to curtail the large work forces to which they had become committed in wartime, and had to offer considerable financial inducement to bring about voluntary retirements—a situation not unknown in India. It was more difficult to persuade staff and managerial personnel to retire, and in consequence many of these companies even now have a surplus of higher grade personnel.

How, then, does the Japanese factory cope with the problems brought about by technological change, the need for higher productivity and so on? Two factors serve to some extent as buffers against such changes. The first is the use of a temporary labour force which can be adapted to variations in work demands. These temporary workers may sometimes number as much as 10% of the total work force. Legally, they can be laid off after two months of employment. They are mostly drawn from agricultural labour surplus and can return again to the land. They usually perform only lower level tasks, often at very low pay. They seldom move from the ranks of temporary to permanent employment in the same company. This is a buffer which is used to some extent also in India, but it has severe limitations here, for both Government and organised labour are opposed to the private sector employing temporary labour on a large scale. There is constant pressure to find permanent employment for temporary men, and under the law a man who has served temporarily for 240 days or more in a year is regarded almost as a permanent worker, for, he has acquired the right to retrenchment compensation on discharge, and a tussle over his discharge is usually inevitable.

The *second* buffer in the Japanese system is that most large companies have a considerable number of affiliated and subordinate companies, and increases in demand may be met through subcontracting rather than increasing the labour force of the main unit. However, this in effect only passes on the problem to the smaller company, which may have similar difficulty in adjusting its labour force.

The commitment between employee and employer in Japan has its complementary side in the methods of recruitment and remuneration, and while they fit together to form a common pattern, they in turn raise their own special problems. Education is the main consideration in the selection of personnel in a Japanese factory. The **koin** (persons who work) or wage earners, are drawn from those with primary or middle school education; the **shokuin** (*persons in charge*), or salaried workers holding clerical and supervisory positions, are drawn from the higher educational categories, and within this group there is a further distinction between high school and college graduates, for, only the latter can become top line managers. The different categories are rigid, and there is no scope for promotion from one to the other.

Manual workers are recruited by the factory personnel department through Government employment offices, and what is sought is "persons with stable natures". Persons with too much education and a modern urban outlook may not settle down as wage earners, and so recruits are normally chosen from rural areas. They are selected by written examination suitable to their educational level, including intelligence and dexterity tests. Most come in as apprentices, living together in company dormitories and closely supervised so that they are integrated into the company from the age of 15. They may be discharged if found unsuitable in the early months, but otherwise after a certain term they become permanent employees. While the shokuin may be transferred from one factory to another under the same company, the **koin** remain in the same plant for the rest of their working lives.

The **shokuin** groups are always recruited from the head office of the company by direct contact with chosen high schools and universities not necessarily in the locality. Candidates recommended by these institutions are put through an elaborate intellectual examination and screening by interview.

> "The question of whether they are, on the basis of the results of their tests, appropriate candidates for top management positions was not raised by management in the course of discussions of selection procedures."

There is general disapproval of close relatives being employed in the *same company*, though there is a certain amount of indirect family influence on appointments through connected companies. This system of recruitment was designed to fit the older system of education in Japan, but the modern system is modelled on the American pattern, and this raises difficulties. One of the most important is that the supervisory staff being drawn from universities in large urban centres may be quite unfamiliar with the social background of the manual workers and the whole paternal outlook of the factory, and not suited by education to fit into it. Yet he has to be fitted into the pattern, and so is put to work alongside an older supervisor. It he cannot adapt himself, the curious situation may and does arise, of a permanent duality of rank, one man carrying the status and another doing the job. The already excessive hierarchy is forcibly expanded in order to maintain the principle of lifelong commitment.

The benefit of having manual workers of a "stable nature" is therefore offset by having supervisory levels who have no social contact at all with the workers. It follows that there is no grasp of the idea of communication between *management* and worker in a Japanese factory. The Japanese foreman and manager feel a responsibiliy for the well being of their workers quite beyond accepted standards in other countries, but the work relationship is one of expected orders from above and expected loyalty from below.

Although the industrial picture in India is very different from that of Japan, the very rigidities of the Japanese factory help to underline some of the pitfalls that may await us if we are not careful in India. Though the Japanese idea of commitment for life seems exaggerated to us, in effect we have moved quite a long way in the same direction, and this highlights the need for recruitment and training policies which will make the best of possible recruits for life. While not advocating the Japanese ideas of recruitment, there is need to look at our own rather haphazard methods. More and more, industrial management finds itself forced to give first preference to relatives of employees. We have to decide whether this is sound policy.

There is much greater acceptance in India than in Japan of the need for *management* training in human relations. Although social divisions in Indian industry also create problems of communication, one feels that there is much greater opportunity for management-worker cooperation in India than in Japan. There is better scope for interesting the workers in joint productivity drives in India than in Japan, and indeed Indian experiments in some places have produced very good results. One wonders, in passing, why India should have had to send a team to Japan to learn how to run a productivity drive. From Mr Abegglen's study, one has the impression that in all but the new factories in Japan to attempt the *modern* productivity approach would be like knocking one's head against a brick wall. It is not only a question of the social organisation in the factory, but the whole structure of the pay system militates against productivity techniques.

> "The whole mechanism of job evaluation, cost analysis, and incentive systems can find no place in the large Japanese factory without clashing violently with the present system."

The Japanese pay system is complicated, but it has certain similarities in India. It starts with a very low basic wage related to the level and age of entry, and to these are added allowances based on age, family, attendance, often special regional allowances and rank allowances, and productivity or efficiency allowance. Only the last is at all related to the job. Overtime pay forms quite a large item in the pay bill, and, as already noted, a company has responsibilities for housing, medical care, education, etc. which in effect increase the wage.

> "The Japanese pay system removes from the work setting the use of money as a prime incentive for higher individual productivity. . . . Motivation for work output rests in large part on loyalty and group identification . . . . Western methods rely on assumption about the nature of the work experience which are not valid for the Japanese work situation."

Here is a warning against the wholesale application of Western methods to Asian countries. To what extent do modern Western methods require adaptation in India? We, too, have now accepted in almost every industrial job the wage increment based not on efficiency but service. It does not altogether cut out individual incentive, but it certainly weakens it, and the group incentive therefore seems more likely to yield good results. Unfortunately, when it comes to a question of joint effort for productivity, we have in most cases lost the sense of group loyalty on which the Japanese rely. We need to revive this, not as in Japan in the form of exaggerated loyalty to a paternalistic manager, but in the form of a team spirit which can take pride in joint endeavour. We need, moreover, to think more deeply on the application of Western techniques to our own industry. There is no doubt of Japan's substantial industrial progress, and Mr Abegglen's study has shown that this can be achieved within a social organisation totally different from that of the West.

WORLD OVERSEAS

US Notes

EMPLOYEES of more than 25,000 companies in the United States will be receiving a $750 million slice of American business earnings this year under profit-sharing plans sponsored by their employers.

Profit-sharing, of course, is but one example of what has been called the continuing economic democratization of the United States. The American working man and his family have shared abundantly in the growth of the US economy, not merely in terms of rising living standards but also in the kind of lives they lead, which in essence differ little, if at all, from those of their fellow citizens in professional or managerial ranks. As recent US Labour Department studies have demonstrated, this similarity in the quality of living extends to virtually every facet of socio-economic existence, from the houses people live in and the schools they attend to the automobiles they drive and the medical care they receive.

Profit-sharing can be cited, however, as a particularly relevant example of this kind of progress, if only because it makes the worker an integral part of the industry in which he is employed and tends to give him a personal interest in that industry's prosperity.

But profit-sharing programmes also have other, though perhaps less obvious, advantages. These have been spelled out by the Council of Profit Sharing Industries, a private group which since 1957 has been seeking to spread the profit-sharing philosophy throughout American industry.

It is the contention of the Council that firms with profit-sharing programmes produce more efficiently at lower cost, have fewer labour-management difficulties and enjoy higher earnings than competitive non-profit sharing concerns. In the process, the Council says, profit-sharing tends to stabilize prices and thus keep a brake on inflationary pressures.

Specifically, here is the way the Council sees profit-sharing plans benefitting various segments of the economy:

—Management, by giving the employee a personal interest in the welfare of the business, stands to receive in turn a greater productive effort, more cooperation and more efficiency.

—Labour receives a tangible reward, over and above its normal earnings, in proportion to the success of the business. This is taken either as a cash bonus or as cumulative savings for the future.

—Stockholders, through the dividends they receive, share in the added earnings produced by an efficient labour force with a direct interest in the company's well-being.

—Consumers benefit from the lower prices and the better products that result from heightened labour and management efficiencies.

—The economy as a whole benefits, of course, as each of its segments benefits. But there are, in addition, two other important and direct benefits that have been cited. For one, the increased income available to workers in profit-sharing companies provides a basis for greater consumption of goods and services. For another, workers' profit-sharing gains in many instances are put into retirement trust funds which through their investments generate more capital for the nation's economic expansion.

In all, more than two million employees now share in US business earnings each year under profit-sharing arrangements. About one-fifth of the total profit-sharing payments received by these employees takes the form of cash bonuses, while the rest—the major portion—goes into retirement trust funds.

Admittedly, not all workers stand to gain equally from profit-sharing programmes. Much depends, for instance, on the company's earnings, the nature of its particular plan, and the way in which the profit-sharing funds are invested. But an indication of how a soundly devised profit-sharing plan can benefit company employees is provided by Sears, Roebuck and Company, large mail-order and retailing concern.

A recent analysis shows that Sears, Roebuck employees who retired last year after 25 to 30 years of service received an average of $67,098 from the retirement fund—and this was accumulated from total deposits which over the years averaged only $4,899.

*

Britain

Industrial production in the United Kingdom has risen 7 to 8 per cent. in a year and should go on rising, though perhaps more slowly. Exports should continue to rise, and so, on balance, should consumer spending.

These are the main conclusions of the review of the current British economic position published in London on November 30 by the National Institute of Economic and Social Research, an independent research body.

The review goes on to say that supply of labour should not set a limit to rise in output, because the level of employment is hardly higher than a year ago: capacity, in general, is not yet strained.

Neither prices nor the balance of payments, the review adds, need cause anxiety at the moment. Import prices have hardly moved at all; and labour costs per unit of output have fallen since a year ago, while profits per unit are higher.

Imports have risen appreciably, and will probably rise more; stocks of imported commodities have scarcely yet been rebuilt.

Making its own independent forecast of the current balance of payments for this year, the National Institute says that it seems likely to be of the order of £200,000,000 to £250,000,000. The institute comments that this is a quite favourable result for a year in which production has been recovering rapidly.

The review points out that the incomes of primary producing countries in the Sterling Area have been recovering, and that so far this has benefited the gold reserves. Now it should begin to benefit British exports.

* * *

Industrial production in the United Kingdom rose again in October, according to figures published by the Treasury in London on November 30.

The index of industrial production in October is provisionally estimated, on a seasonally adjusted basis, at 114-115 (1954 taken as 100).

The index for September, seasonally adjusted, has been raised to 114, compared with an earlier estimate of 112-113.

The trend in industrial production, it is pointed out in London, is still upward. In September-October, taken together, the level of production was between 1 and 2 per cent. higher than in June-August, and about 9 per cent. above the level in September-October 1958. The increase in output is now widely spread over the main branches of manufacturing industry.

* * *

A £8,000,000 development and replacement programme has just been completed by the 125-year-old firm of Patent Shaft Steel Works Ltd., at Wednesbury, Staffordshire. In a factory area now exceeding 80 acres, the firm has what is claimed to be one of Britain's finest rolling-mills.

After three years' intensive work, the new extension—including open-hearth furnaces, a rotary-hearth furnace of a type said to be the first in use in Britain, a blooming and slabbing mill, and a plate rolling-mill—now enables the company to step up steel-plate production by a considerable degree.

The firm originated about 1835, and the Wednesbury plant earned an honoured place in the history of steel since Henry Bessemer—who revolutionized the steelmaking process—conducted several experiments there.

Though Patent Shaft's products over the year have included railway wheels and axles, turntables and crossings, and steel bridgework—steel for the Banaras bridge was made at Wednesbury in 1885—the main product today is steel plate.

The firm employs more than 1,000 people in highly mechanized processes. There are at present three Indians on the staff.

* * *

"The role of sterling in international trade and finance continues to be of key importance, and it has been a matter of great satisfaction to see this truly international currency return to health and vigour", said Mr. Eugene Black, president of the International Bank for Reconstruction & Development, in an address to the Institute of Bankers in London on December 1.

Speaking on the theme "Britain and the World Bank", Mr. Black said the British Government had three aims in supporting the establishment of the Bank. One was to provide a new source of long-term investment; another was to set up an institution which would show that hard-headed lending procedures could bring a profitable return on the money invested, and thus restore the confidence of private investors in oversea investment; but the third, and chief, aim in helping to form the bank was to provide yet another source of dollars.

"British planning in this respect", went on Mr Black, "was successful beyond expectation; the Commonwealth has been a principal, if not the principal, beneficiary of World Bank lending".

Referring to the British contribution to the Bank, Mr. Black said: ". . . . We have a total contribution by Britain to the Bank of about £93,000,000, including the portion subscribed in gold or dollars". On top of that, the Bank could expect to receive, in a similar way, another £60,000,000 or so from various self-governing members of the Commonwealth.

* * *

"Another contribution to the Bank's funds", said Mr Black, "came from the London market, in the shape of two issues of World Bank bonds, each of £5,000,000 These were 20-year bonds, issued in 1951 and 1954, and enabled the Bank, so to speak, to put up its plate in the City".

The latest benefit obtained from the World Bank, added, Mr Black, had been in the form of loans to the Commonwealth. The self-governing countries had received loans totalling the equivalent of £460,000,000. The dependent territories had borrowed another £70,000,000. "So the grand total of Commonwealth borrowing from the World Bank is about £530,000,000, or one-third of all the loans made by the Bank".

After considering the problem of external help for the underdeveloped countries and the role of the new International Development Association, Mr Black concluded: "The whole world is Britain's business, and the City of London is inextricably involved in the world economy as a whole. Much of the economic development which has so far been accomplished in Africa, Asia, and America had its beginning in the square mile of banks and business houses which surround us. And such of the growth to come will also begin here, and will be better done because of the experience and wis-

dom which Britain brings to the task".

* * *

The gold and convertible currency reserves of the Sterling Area fell by £18,000,000 last month and stood at £1,062 million on November 30, it was announced by the Treasury in London on December 2.

The fall in the reserves in November, it is pointed out in London, does not come as a surprise, in view of the movement that has probably been taking place during the month of short-term funds to other financial centres, attracted there by higher interest rates and tighter money conditions. These funds, when they came in, helped to increase the reserves, and the reserves are there to meet the demand for their withdrawal.

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France

THE index of French industrial output shows a considerable increase in activity after the vacation period. It went from 152 in July excluding building and 108 in August excluding building to 160 in September (case of 100 in 1952). The index was still less than the levels reached in May (171) and June (169) but it exceeded by 7% that of September 1958 (150).

The index including building totalled 154 compared with 145 in September 1958, which was an increase of 6%.

70 million dollars worth of hard currency entered France in October:

French reserves of gold and hard currency increased by 54,200,000 dollars in October, despite the payment of certain short term loans amounting to almost 15 million dollars.

Some 70 million dollars worth of hard currency entered France in October which is slightly more than the total for September.

On 31 October, French reserves of gold and hard currency totaled 1,911 million dollars, which breaks down as follows (in millions of dollars):

Gold in possession of the Banque de France: 875.5;

Available capital for use abroad in the Banque de France: 714.8;

Gold and hard currency on hand as security for the stability of the French franc: 320.7.

*

Australia

Statistics now published for the year ended June 30, 1958, confirm the continued flow of big overseas investment capital into Australia.

Main sources of investment were the United Kingdom, which invested £57,400,000; the United States of America and Canada, £24,500,000; and New Zealand £5,300,000. The total inflow was £97,000,000.

The latest survey by the Australian Bureau of Census and Statistics shows that the total paid-up value of shares, debentures, unsecured notes, and other obligations of Australian companies held overseas, at June 30, 1958, was £423,600,000. Ten years ago the figure was £131,600,000.

"EXPLODING"

Although British sources continue to be the strongest factor in overseas investment, there is great interest in the possibility of increased investment from the United States. This has been strengthened by the visit by the president of the New York Stock Exchange, Mr Keith Funston, who found "wonderful prospects for all sectors of the Australian economy".

Commenting upon the growing potential of Australia as a field for American investment, the United States Ambassador, Mr W. J. Sebald, recently showed himself an enthusiastic salesman. His description of Australia as: "Virtually exploding into industrial strength", and his emphasis on the desirability of his countrymen entering into partnership with Australians could do a great deal to lift the inflow of private capital and encourage more joint enterprise.

NEW INVESTMENTS

Agreements negotiated between two United States companies will result in telephone units now made by the Chicago Telephone Supply Corporation being manufactured in Australia.

A deal between the Chicago company and the Internation Resistance Company, of Philadelphia, will provide manufacturing opportunities for International's Australian subsidiary, International Resistance Holdings Ltd.

As a result of another agreement, with the Elco Corporation of Philadelphia, International is also registering a new subsidiary, Elco (Australiasia) Pty. Ltd., for new products to be made under licence.

A Dutch firm that has been operating for some years in Australia as a mechanical engineering contractor has formed a company to direct its operations. The firm is Werkspoor N.V., and its new company, World Services and Construction Pty. Ltd., with head office in Melbourne, will have a capital of £200,000.

The firm has been employing 400 people and has been undertaking a project for the Shell Refinery, Geelong, Victoria, and the Victorian State Electricity Commission at its new briquette factory.

* * *

Melbourne Stock Exchange Reorganises:

Under the impact of increased buying orders for stocks, Australian Stock Exchanges are effecting changes in the organisation of the various calls.

Latest to effect these changes is the Stock Exchange of Melbourne, which will shortly begin near-continuous trading in the 80 most active stocks, by calling these stocks five times a day.

This decision has been reached after studying the methods adopted in Great Britain, Europe, Canada, and the United States of America.

The Melbourne Exchange favours this arrangement, as against that of post-trading, recently adopted in Sydney. The belief is that post-trading, while providing facilities for a very big volume of sales, does so somewhat at the expense of accuracy and economy.

The 80 most active stocks will be called in No. 1 room three times in the morning and twice in the afternoon. Remaining equities, and Commonwealth Loans, will be called once in the morning and once in the afternoon.

The Stock Exchange of Melbourne has created 10 more seats, which it proposes to offer at £10,000 each. Intending purchasers will be required to have had four years' experience in a sharebroker's office, or one year if they have special qualifications.

The extra seats will increase membership to 144.

The last sale of a seat was made at £6,000, nearly a year ago.

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Germany

The Federal Republic's total imports from developing countries (31 per cent of total imports) rose by 4.1 per cent to DM 50,298 million in the first half of this year in comparison with the same period last year.

Of these imports, 86 per cent were bought overseas and 14 per cent in developing countries in Europe. Almost three-quarters of West Germany's requirements of certain beverages and tobacco, almost two-thirds of total raw materials and one-half of vegetable foodstuffs were bought in the dveloping countries. Of the total amount spent, DM 2,9412 million was spent for industrial goods, of which raw materials accounted for DM 2,1932 million (up 8.9 per cent), semi-finished goods or DM 5453 million (up 8 per cent) and finished goods for DM 2027 million (up 42.1 per cent).

Exports of the Federal Republic to the developing countries have shown a sharp downward trend. The gap between exports and imports narrowed by DM 159 million as compared with the first half-year of 1958.

* * *

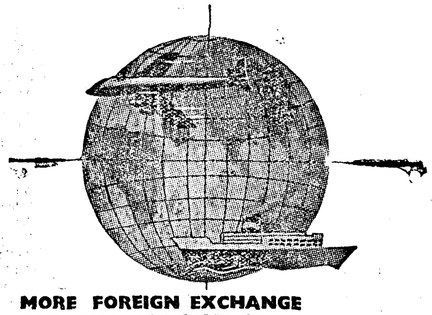
The number of persons employed in industry during September 1959 in the Federal Republic of Germany was 7,570,000, the largest figure in post-war years.

* * *

Private investments abroad from the Federal Republic of Germany during the first nine months of 1959 amounted to DM 1,800 million (nearly Rs. 202 crores). This marked more than a two-fold increase over a total of DM 780 million (nearly Rs 87 crores) in 1957. The investments during 1958 were DM 1,100 million (nearly Rs. 124 crores).

* * *

Per Capita earnings from employment in the Federal Republic of Germany rose twice as much as the cost of living index between 1950 and 1959 August. While the nominal per capita earnings increased by 76 per cent the cost of living index went up by only 21 per cent, this giving wage and salary earners a 46 per cent real increase in their monthly income.



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Clive Street Gossip

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

MUSIC is storming citadels traditionally considered impregnable by it. A languidly surprised world learnt the other day that there existed a Stock Exchange Orchestral Society in London. The Times printed a photograph of its members rehearsing after business hours and did not resist—as indeed who could have!—the compulsive pun "City Notes". And, at the annual general meeting of the Associated Chambers of Commerce last Saturday, Mr Morarji Desai brought off a neat musical analogy. Allaying Mr Brown's misgiving about possible repetitiveness on his part, the Finance Minister said, "All that either you or I can claim for ourselves is that we try, to the best of our ability, some variations on a theme which, in essence, cannot but be the same." This is a profoundly true description of the limits both of the discussion and the endeavour. The basic "theme" is that of a stagnant economy trying by democratic means to turn itself into a dynamic one of self-sustaining growth. The limits of this endeavour are, on the one hand, the available resources stretched to their utmost, and, on the other, the minimum investment that should be attempted if the dynamism aimed at is to be generated at all. It is difficult music to play by any manner of reckoning though (or because?) its range is limited. Therefore, to impatient critics, from the left and the right, one is entitled to say, "Don't shoot the pianist. He is doing his best".

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Perhaps I am overworking the musical analogy, but it seems fair to describe Mr Desai's speech as in some respects contrapuntal to Mr Brown's. On the general economic situation during the current year, there was interesting variation, though both agreed that there was much to be grateful for. Both drew attention to the improved showing of both industrial and agricultural production. The nation's balance sheet for 1959 will reflect, according to Mr Brown, not only the recovery of old units but also the good showing of new ones. International demand is picking up, and the adverse trend in trade balance would "seem to have halted and may indeed have been reversed". Export promotional efforts are beginning to bear fruit, and the diversification of our exports has become more than a mere ideal. The foreign exchange situation has come under control and, in short, "throughout the year things have gone reasonably well and, because of that, encouraging progress has been made in the mobilisation of resources and production which it is the object of Government policy to achieve". Indeed, Mr Brown would seem to believe that, in some senses, 1959 is a climacteric year of "deep vital adjustments", though he very properly desisted from too rashly asserting it.

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Mr Desai, too, seemed to think that things had gone rather well. But, whereas Mr Brown thinks that serious inflationary price increases have been held in check, Mr Desai thinks that the "price level has not fallen; in fact, it has shown some rise". The interesting point is not the statistical one of who is right, but the moods behind these assessments. Actually, Mr Brown's reading would appear to be slightly more up to the minute, because the most recent trends in food prices are mercifully downward. But Government are so often accused of complacency over inflation by the "private sector" that it is mildly ironical that the roles should have been on the occasion reversed.

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But, on the question of the fall in profit ratios, to which Mr Brown drew attention in his speech, Mr Desai had the bland riposte that "profits are by nature variable". Mr Brown's analysis was the familiar one of increased costs digging into profits, because of the comparative inelasticity of prices, especially world prices. The Finance Minister, however, feels that the data regarding fall in profit rates should be further analysed in terms of specific industries before any firm conclusion of a definite trend over a period of years and over the whole industrial front can be safely drawn. Mr Desai has certainly a point there, for, the comparatively poor performance of textiles, cement and tea has, without doubt, distorted the overall picture not only in the matter of profit rates but of production. As has often been argued in this journal, our index of industrial production is far too heavily weighed with the performance of traditional items like cotton textiles, and the index of industrial production as an indicator of a trend is sometimes misleading for this reason. Mr Desai's objection to a similar distortion in trends of profits seems well taken. Mr Desai also made another rather shrewd debating point—it was nothing more than that. The "eagerness of the investor" as reflected by equity prices and the downward trend in yields would, he said, seem to show that the fall in profit does not worry the investor as much as it seems to worry the management. Of course, Mr Desai knows that an "investment decision" is a far more complicated process than he has made it appear. Likewise, his other point about progressive net accretion to fixed assets and the even slyer dig about the level of dividends continuing the same despite the fall in profits, are oversimplification. Net accretion to fixed assets does not dispose of the argument that the servicing of the liability incurred for asset formation can be onerous relative to current returns from such assets.

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As an excercise in the art of the "retort courteous", Mr Desai's performance was brilliant. Obviously deciding to play on a low key, Mr Desai wryly quipped about its being natural for Chambers of Commerce to worry about profit trends in the same way as it was natural for the Finance Minister to worry about the trends in tax yields. He blandly hoped that "those who seek more profits and those whose duty it is to find more money for the public exchequer will be able, one way or the other, to get reasonable satisfaction". Perhaps, Mr Brown was overstating his case, but the relationship between increasing costs and profit rates, on the one hand, and the relationship between increased loan commitments and declining profit rates, on the other, cannot be disposed of by adroit debating scores.

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On the question of the structure of corporate finance Mr Desai was giving nothing away. Mr Brown was understandably worried about mounting debt obligations that were displacing internal resources for expansion. Mr Desai pointed out that, considering everything, it is not very surprising that this trend in corporate finance should be increasingly in evidence. That is true enough, and Mr Brown himself said as much. But Mr Desai went on demurely to list the advantages of borrowing as a source of development finance. "If a concern is investing wisely and has a good prospect of profits, it would probably prefer to borrow at a fixed rate of interest so as to give a larger share of its profits to its shareholders." Touche! or is it?

*

If I have given the impression that Mr Desai's speech was merely an exercise in debating virtuosity, I would have wronged him. Mr Desai was far more constructive than that. He was certainly right in saying that "the solution to many of our problems today is to be found not by looking at different sectors of the economy in isolation from one another but by considering the needs and possibilities of the economy as a whole. If this admirable sentiment gets translated into action more continually, no one can seriously quarrel with Authority. While Mr Brown specifically referred to the danger from the North, of which we have been made vividly aware in recent months, Mr Desai found the real answer to such threats in the development of material and human resources.

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On a number of specific points relating to fiscal and financial policies raised by Mr Brown, Mr Desai was understandably reticent. Obviously, Mr Desai cannot very well take the public into confidence about the financial proposals for the coming year. And yet, Mr Dandekar's invocation of Omar Khayyam to back his request to deal with the public "gently, brother, gently pray" will probably not have been in vain. And the reason will not be that Mr Desai is particularly susceptible to poetry. (His reputation which, however, may quite likely be wronging him is otherwise!) It will be that investigation has apparently cut the ground under one of the main assumptions behind the scheme of corporate taxation outlined by Mr Desai last year. While the virtue of procedural and other simplifications claimed for it is readily admitted the expectation that a rate of 45 per cent with no tax credit for the shareholder on his dividend would leave the net tax burden on companies and shareholders the same as it was before has proved to be incorrect. The ACCI has come to this finding as a result of examining the financial statements of some 167 companies. It was found, as Mr Dandekar explained in a lucid speech on the resolution on the subject passed by the ACCI, that, in as many as 88 cases, the net tax liability increases by 2 per cent under the new system, whereas it decreases by 2 per cent in 43 cases. I have not before me the details of the investigation and I am not therefore able to say anything definite about how representative or typical the analysis is. But this conclusion roughly corresponds to other rough calculations made by me and others. Mr Desai expressed himself as interested in the investigation referred to by Mr Brown and said that he was prepared to do all he could to see that there "was no avoidable hardship or inequity." This is welcome assurance. Of course, he added a little too quickly that it is necessary not to look exclusively at the rates of tax, and the concessions in the computation of the taxable income itself should not be lost sight of. He is presumably having in mind the development rebate and other liberal depreciation allowances. He is also probably harking back to the Kaldorian view that the Indian tax system is needlessly liberal in its basic computation of income while it is equally needlessly stringent in rates. It is an arguable case either way; but, arguable or not, is one that does not arise in the context of realising the avowed intentions behind the proposed mode of corporate taxation. It is evident that, if those aims are to be realised, the rate of corporate taxation will have to be reduced to a percentage below 45.

*

The other important question dealt with both by Mr Brown and Mr Desai was the shape and size of the Third Plan. Here, again, there was a certain tentativeness on the part of both, for the imponderables are many. The figure of Rs 10,000 crores, which has fixed itself in the public mind, is unlikely to turn out to be very inaccurate. Mr Brown feels—though the New Delhi Seminar of the FICCI had some difficulty in accepting it—that, "subject to the calls of defence, this can be achieved". Mr Brown was also of the view that the real challenge of the Third Plan will be encountered, not so much in finding the resources, as in their sensible deployment. He also warned about the limited scope for further deficit financing. Mr Desai is unlikely to be unaware of the dangers of such financing, since he himself dryly remarked that, if purchasing power can be increased by increase of money in circulation, "no country need be poor". On the Plan itself, he contented himself with pointing out the extent to which we were better and worse off than before, and how the formulation of both shape and size of the Plan was still some distance off. But he reiterated his belief that the necessary foreign assistance would, with reasonable certainty, be forthcoming, a hope which Mr Brown shares.

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To sum up, there was evidence in the speeches of both Mr Brown and Mr Desai, of a fundamental community of purpose. There were, also, interesting differences in emphasis. In a word, they provided interesting variations on a basic theme. Together, they provided far less discordant music than what incessant chatter about public and private sectors would have led one to fear.

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GATEWAY GOSSIP

Bifurcation of Bombay

BOMBAY REVIEW

THE bifurcation of Bombay State may now be deemed an accomplished fact. The Congress Working Committee is said to have declared the discussion on the Bombay issue closed after adopting a resolution on the subject. The resolution itself is yet to be released to the press, but its salient features are already an open secret. According to these reports, the present Bombay State is to be divided into two unilingual parts. It is said that the Congress Working Committee has generally based its conclusions on the findings of the nine-man Bombay Committee which had been appointed earlier to go into the whole question of the breaking-up of the existing State. Perhaps, the main task of the latter Committee has been the examination of the claim for a separate Vidarbha State. Press reports from Delhi early last week pertaining to the deliberations of this body headed by Home Minister Pant indicated that the task facing it was unlikely to be completed without causing some disappointment. It was reported that the Vidarbha deputation was not amenable to any compromise on its stand while Mr Pant was working toward one. In the meantime, there were also reports that 23 Congress Legislators from Vidarbha in the Bombay State Assembly had threatened to resign from the Congress in case the demand for a separate Vidarbha State was not acceded to. Viewed against this background, it must be accepted that the Congress decision to have only two States out of the present bilingual Bombay State is a bold step.

To assume, however, that there will be no further cause for friction is to be too optimistic. There is no denying that the Congress decision to bow down to the will of the people in these parts will go a long way toward eliminating the biggest obstacle in the way of devoting wholehearted attention on constructive endeavours; but one has to reckon with the fact that even an ideal solution to the problem of reorganisation of the Bombay State cannot be expected to satisfy all shades of opinion. And the latest Congress proposal cannot certainly be described as ideal. The Samiti members of the Bombay Legislative Assembly have already protested against what they describe as unilateral action on the part of the Congress in dealing with the bifurcation question. Although latest indications are that the 23 Vidarbha Congress Legislators who were earlier said to have taken an uncompromising attitude have decided to abide by the decision of the Congress High Command, all is not quiet in Nagpur. The Nag Vidarbha Andolan Samiti is plainly not satisfied with the Congress proposal. Protagonists of a separate Vidarbha State may continue to recall the fact that the States Reorganisation Commission had recommended an independent status for the Marathi speaking areas in the former Madhya Pradesh.

While it will not be correct to say that the decision not to have a separate status for Vidarbha is widely condemned, it would appear that a large section of the people in the region have by no means abandoned the idea of a Vidarbha State. There may not be much support for the agitational approach but it is not unlikely that wide support may be forthcoming for the method of advancing the claim in a peaceful manner after accepting the present award. For, the Congress decision has made ample compensation for Vidarbha's merger with the Maharashtra region. It is said to have substantially accepted the Nagpur Agreement of 1953. The main features of this agreement are the institution of a second seat of the high court, and the holding of at least one session of the State Legislature in a year in Nagpur. The agreement also provided for equitable representation for the Vidarbha region in the administration and other safeguards.

The bifurcation is bound to bring many problems in its wake. Valuable time and much else have been expended to effect unification of the administration in the various areas that go to make up the present Bombay State. The arduous task has been completed only recently. Now, the process will have to be reversed, and more valuable time will be lost to both the new states. But considering the fact that the deep sense of frustration which was weighing heavily on the minds of an overwhelming majority of the people of the State will be banished with the bifurcation of the area into two unilingual States, there is every reason to expect that the administrative readjustments will be at once speedy and smooth.

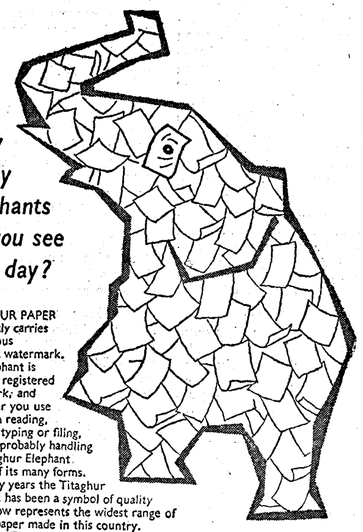
The reported arrangement that Gujerat is to receive from the other unit Rs 50 crores over a period of ten years to enable it to become self-supporting may not be seriously objected to. For, Gujerat has first of all to build itself a capital. The original objection to the formation of a separate Gujerat State stemmed from the fact that it would not be a financially viable State. As for the other unit, there are also problems, but they are comparatively simple. One of these pertains to the choosing of a name. Maharashtra seems to be the automatic choice. But it is pointed out that Bombay has also a strong case in its favour. There is a general feeling that the retention of the existing name for the State may go a long way toward reassuring people in the city that its cosmopolitan character will be maintained. But it would be prudent to leave the problem to the Legislature.

There is one important point in which not only the people of the two States, but, in a manner of speaking, the entire country, are interested. This concerns the future of Bombay city in the new set up. It is now included in the Marathi speaking region, but the fact that it is an important commercial centre in which a wide variety of communities live cannot be ignored. This cosmopolitan character is not peculiar to Bombay alone. All our big cities have a cosmopolitan population in varying proportions and the fact that they are situate in different States has not stood in the way of their continuing to remain as cosmopolitan as ever. There is no reason to believe that, just because Bombay City has been included in a unilingual State, it should cease to be the common living and working place of different linguistic groups.

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Incabloc

The watch trade is awaiting with interest the arrival next week in Bombay of Mr Philippe Braunschweig, Executive Vice-President of Universal Escapement Ltd, of La Chaux-de-Fonds, Switzerland. The Universal Escapement Limited is a leading firm engaged in the improvement of horological techniques. The "Incabloc" shock absorber, which is manufactured and sold only for jewelled-lever watches, is one of the well-known products of this company. It is said that, so far, 175 million jewelled-lever watches have been equipped with the famous Incabloc. Incabloc performs the functions of protecting the balance staff and its jewels while providing a dust-free oil reservoir. The entire system recentres perfectly immediately after each shock. Universal Escapement have other revolutionary new inventions such as "Secticon", a transistorized clock and "Triostat", a new watch regulator. Mr Braunscheweig will organise a new information campaign in India designed to educate the public about the famous Incabloc shock absorber which will also provide a reliable key to the selection of a quality watch. During his brief stay in India, he will also study the Indian market for further development of sales of his firm's present products and the introduction of their new inventions.



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BOMBAY REVIEW

Report on Machine Screw Industry

The Machine Screw Industry has been enjoying protective duty to the tune of 31.5 per cent ad valorem from December 1951. This protective duty, which was to expire on 31st December 1954, was, on the recommendation of the Tariff Commission, extended up to the end of 1957, with levy of a higher rate of duty, namely, 50 per cent ad valorem or 9 annas per gross whichever was higher. After the enforcement of the Finance Act of 1957, the special duty was rounded off to 60 nP. On the recommendation of the Tariff Commission, the protection was again continued to be granted till the end of 1959.

Considering that the existing protection is due to expire on the close of the year, the Tariff Commission were again engaged to enquire into and report on any further step required to be taken in relation to the protection granted to the industry. The enquiry was accordingly conducted during February-June. The recent enquiry covered machine screws made from iron and steel including mushroom head roofing bolts, hexagonal head bolts and mudguard cycle bolts. The Commission, after the enquiry, were convinced that the industry, if it was given regular and adequate supply of raw materials, would be able to reduce the cost further so as to dispense with the need of protection altogether. The industry has during these years made considerable progress and has been manufacturing nearly 90 per cent of the domestic requirements of all types of machine screws. But the Commission also pointed out that there is greater scope for the expansion of the industry as a whole by investing more capital in the installation of automatic machinery for the manufacture of precision and specialised types of screws. Keeping in view for the remarkable stability of the industry, the Commission recommended that the protection granted to the industry need not be extended further.

The Commission, after discussing the various estimates available, came to the conclusion that the domestic demand for machine screws during the year would be near about 3 million gross and there is every possibility of increasing the demand to 4.5 million gross in 1960 and 6 million gross in 1961

The Commission also recommended that the Government should take adequate steps at an early date to establish additional capacities for producing both ordinary types of machine screws and precision and specialised types of screws so that the industry may derive the economies and other benefits of mass production.

Besides, the Commission suggested that the Development Commissioner of Small Scale Industries should adopt the necessary measures to assess carefully the capacities on single shift of the three small scale units, namely, Bombay Engineering and Metal Works (P) Ltd, Dogra Steel Industries, Faridabad, and Khemchand Vijay Kumar, Jullundur.

It was also reported by the Commission that the present unsatisfactory position of supply of wires to the industry was due to the shortage of billets. Therefore, the Commissioner of Iron and Steel Control should take the necessary steps for the timely supply of additional quantities of billets to the National Rolling and Steel Ropes Ltd, to enable it to meet the demand upon the industry.

Complaints were received from various consumers about the inferior quality of home made machine screws. There were also allegations about the technical defects. Crompton Parkinson has brought to the Commission's notice that dimensional tolerances with regard to both threads and diameters are not adhered to by the various manufacturing units in the country. Other defects reported by the Commission include the imperfect cutting of slots, and the backwardness of the finish. The absence of quality control and the general unpreparedness of the manufacturers to improve the quality of their products were found to be the serious causes for the defects found in the products of the industry. The Commission suggested that the Indian Machine Screw Industry should take immediate steps to improve the quality of its products by purchasing only standard steel wire rods and adopting careful supervision at every stage of production. It was also suggested that the Indian Standard Institution should lay down, as early as possible, standards for iron and steel wires and rods utilised by the various manufacturing concerns, so as to ensure their quality.

The Iron and Steel Controller should obtain quarterly returns from Indian Steel and Wire Products Ltd., and National Rolling and Steel Ropes Ltd., providing all details of the billets they received for converting into the various articles required for the machine screw industry and despatches of wire rods to the units in the industry against their indents. The small units were also required to furnish the Controller with reports of their actual receipts of wire raw materials against their indents and the way in which they have been utilised.

The manufacturers engaged in the production of machine screws were also alerted to the necessity of applying for wires and wire rods in standard guages with the prescribed tolerances and for reasonable quantities in each guage. It was also suggested by the Commission that the Development Wing and th eIron and Steel Controller should, at the time issuing quota certificates, satisfy themselves that they are made out in standard guages and with standard tolerances.

The Government of India have accepted the suggestion of the Commission and decided to lift the protective measure granted to the industry at the end of this year. The Government have also given due credit to the recommendations of the Commission for assistance to the industry and it is expected that early steps will be taken for their implementation. The attention of the various industrialists engaged in the production of the screws has been drawn to the Commission's suggestions calculated to improve the quality of the finished products of the industry.

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Combined Air Service

The pooling agreement reached by Air India International (India), British Overseas Airways Corporation (UK) and the Qantas Empire Airways (Australia) at Bombay last week to co-ordinate their operations to expand their share of the world's international air traffic in the present jet age, marks a significant land-mark in the history of air transport. The announcement of the agreement arrived at by the three international airlines has at last laid at rest the needless speculations and uncertainties that have cropped up in the minds of the people during the last few days.

Mr B. R. Patel, the spokesman for Air India Internaional, observed at a press conference immediately after the signing of the agreement that the recent arrangement will be beneficial both to the airlines and the travelling public. The joint operations and coordinated reservation system of the three airlines would provide the travellers an unrivalled airline service touching almost all the important centres of the world. Moreover, the ticket issued by the three airlines could be interchanged without causing any inconvenience to the holders and each airplane would sell the services of the others. Such amenities, besides enhancing the prestige of the respective airlines, will necessarily encourage tourism. The prospects of a new era of expansion and service to the public will provide immense scope for developing tourism and thereby for promoting goodwill and mutual understanding among the people of the different countries. It is also expected that the new agreement would open new career opportunities for the various employees of the three airlines.

GATEWAY NOTES

Scope is also available for the development of promotional services under the new arrangement. Each partner airline is at liberty to maintain complete independence without fearing any encroachment on its freedom from the partners. Besides, it is also left to its discretion for chalking out plans for its development. Air India International, the only airline in the agreement which does not possess jets at present, would introduce jet service during next April.

The details of the agreement cannot be considered final, for, they are awaiting ratification, by the boards of the airlines and the respective Governments. The new scheme is expected to be implemented during the beginning of next April if ratification is granted sufficiently early.

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Enhanced Rates

Mr Joshi, the General Manager of the BEST Undertaking, has recently announced the proposed enhancement of the rental rates of electric meters, fares of buses and trams with a view to raising revenue. Certainly, this would not be welcome news to the citizens of Bombay city, especially the consumers of electricity and the travelling section. Explaining the reasons for the present increase in the rates in the Committee meeting, Mr Joshi pointed out the recent trend in the revenue of the organisation and stated that the net surplus of the undertaking had shown a progressive decline over the last few years in spite of the fact that the overall income had been on the increase mainly arising out of the extension of electric supply and the bus routes. In addition to the above factors, the other reasons that led to the decline of the revenue were, as the spokesman pointed out, the high cost of production of electric energy and the increase in the dearness allowance of the employees. He also said that, out of the forty two routes in the city run by double-deckers, nine were running below the economic level. A similar decline in the revenue from single deckers in a majority of the routes has also been recorded.

According to the new scheme, the rental rates of the electric meters hired to the consumers will be raised from 25 nP to 50 nP, the minimum fares on "Limited and Express" bus services will be increased to 20 nP from 15 nP. The minimum fare on the ordinary buses plying through the city will be enhanced to 10 and the minimum tram fare will be fixed at 10 nP in lieu of the present fare of 7 nP. The additional revenue for the Undertaking from the new rates, according to a recent estimation, will be to the tune of about Rs 45 lakhs.

WORLD OF COTTON

Reaction to New Curbs

THE week under review proved to be the most eventful in the 1959-60 cotton season in Bombay. The trade, the textile industry and the Government watched the rising market with concern till the Forward Markets Commission came out with a directive asking the East India Cotton Association to treble the margin payable above the level of Rs 770. The Commission were of the view that the rise in cotton prices was due to excessive speculative pressure. A section of the trade, however, pointed out that the rise in the Indian contract was negligible when all the world markets were taken into consideration. A few others, after fully reckoning the supply position, were sceptical whether the higher margins would really act as a brake on the rising trend.

Under the revised rules, the rate of margin on outstanding long positions has been raised from Rs 25 to Rs 75 per bale when the closing price of the Indian cotton contract is above Rs 770 per bale. The rate of margin in the first slab, which becomes operative when the price is above Rs 750, remains unchanged at Rs 15 per bale.

The FMC have also issued a general warning to the operators to use restraint in their activity so as not to embarrass the authorities to precipitate an action which will result in undue hardship to them. Meanwhile, the textile mills in the country are forbidden from buying or possessing stocks of cotton exceeding the quantity equal to their three months' consumption. Millls, which have already got or possess cotton in excess of their three months' consumption, will be allowed to retain such quantity, but not add by further purchases except when they can do so up to the prescribed limit. Mills have been asked to inform the Textile Commissioner before the 15th December about their stocks of cotton as on the 1st December.

Mills manufacturing yarn are prohibited from purchasing or otherwise acquiring Kapas. Ginners in the States of the Punjab, Rajasthan and Uttar Pradesh have been asked to gin cotton before 15th February 1960 and, in the Maharashtra areas of Bombay State and certain districts of Madhya Pradesh, before 31st March 1960.

The FMC have been watching the situation, hoping perhaps that prices would adjust themselves without any interference with their normal working. The Commission have, however, called for a daily list of transactions of members, both in the hedge as well as the delivery contracts instead of a weekly statement.

The above action has a salutary effect on the price trends. The drastic increase in the amount of margin has induced a section of the trade to unload its purchases. The heavy burden is also likely to deter fresh support, especially because the buyers have already been obliged to pay the margin of Rs 15 per bale. Observers, however, doubt whether the increase in the amount of margin itself will be able to bring about a substantial relief in the present situation. It is felt that the heavy burden will only widen the already big gap between the spot and forward rates. Much will, however, depend on the price trends in the spot and the delivery contracts over which the Commission have no control; nor does the East India Cotton Association.

Trading in the forward market has already been paralysed as a result of the above measures taken by the Government. Reports from upcountry centres indicate that many mills have stopped their purchases of both Kapas and cotton, pending a clearer view of the implications of the latest measures. In this connection, it is pointed out that the forward market has only been following the pace set by the spot section. Textile mills, which are realising steadily increasing prices for cloth and which have already entered into commitments for future deliveries, are likely, in the present set-up, to resort to purchases of delivery contracts and spot cotton as the only means of effective protection.

Meanwhile, the Government of India are trying to provide adequate raw material to the textile industry. According to the limited payments agreement concluded between India and Pakistan, India will import about 20,000 bales of Pakistani cotton valued at Rs 1 crore. An announcement, permitting the import of this cotton, is likely to be made very shortly. It is possible that, as a special case, the staple length will be lowered to 15|16" to permit import of this cotton since cotton stapling 1 1|16" and above is not available in volume in Pakistan. It is learnt that the quantity, which will be available for import from this destination will not be linked with the Export Incentive Scheme for textiles and that it will be licensed on a "first-come-first-served" basis on both mill and trade account. Many Indian mills are already enquiring about this cotton, which is likely to provide some relief to these units, since they are finding it difficult to obtain equivalent Indian vaireties even at much higher prices. The Pakistani cotton crop for the current season has been placed around 15½ lakh bales, while mill consumption there is likely to range from 10 to 11 lakh bales.

The tight supply position of cotton is also expected to ease by the end of next month when the marketing season in Khandesh, Vidarbha and Malwa areas will gather momentum. Arrivals of the new crop in those areas have, so far, been hardly 50 per cent of the normal figure, because of a delay in the marketing season this year. But, the pressure on indigenous cotton is expected to ease, as imported cotton will start arriving next month. Many traders have, therefore, approached millowners to extend the period for December delivery by a month.

But, confusion prevails among ginners over the Government's stipulation that ginning operations in some areas should be completed within a specified period They complain that growers are taking advantage of the situation and are not bringing enough Kapas for ginning. The spurt in cottonseed prices has also induced them to defer their sales of Kapas. To what extent cotton prices will react to the Government measures remains to be seen.

The current crop is estimated at 45 lakh bales (Punjab 8.55 lakh bales; Rajasthan 1.25 lakhs; Berar 5.50 lakhs; Madhya Pradesh 3.35 lakhs; Moglai 1.75 lakhs; Khandesh 1.75 lakhs; Bombay 12.50 lakhs; South India 9.00 lakhs; Uttar Pradesh 50,000; Assam 25,000 and other areas 60,000). With consumption estimated at 47 lakh bales and exports at 2 lakh bales, the supply position is tight.

Sentiment in the forward market remains depressed with prices displaying an easier tendency. At the lower levels, however, there was some short-covering and scant mill buying, resulting in a small recovery in prices toward the close of the week. Jharilla March delivery closed easier at Rs 753 from the recent high of Rs 764.

In the ready section, business was done by the local mills in styles like Porbundar, Khamgaon and C02.

Among exportable varieties, Bengals were in good demand. This was mainly due to covering against previous commitments and no fresh business was reported done.

BOMBAY REVIEW

WORLD SUPPLY OF COTTON:

According to the International Cotton Advisory Committee, the supply of extra-long staple cotton, in the current season, is expected to increase to 2,699,000 bales from 2,598,000 bales in the 1958-59 season. While production of this kind of cotton in the world is placed lower at 1,895,000 bales this season as compared to 1,941,000 bales in 1958-59, the opening stocks were higher at 804,000 bales against 657,000 bales.

As regards consumption of extra-long staple cotton, the long-term prospects will depend on the extent to which the promotional efforts bear fruit while, in the short run, this kind of cotton stands to benefit from the expected improvement in the overall consumption outlook this season and the low level of prices.

The trade prospects this season depedn mainly on consumption; but the demand from the Communist block accounts for 644,000 bales of extra-long staple cotton out of a total distribution of 1,616,000 bales.

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HANDLOOM CLOTH

Production of Cotton Cloth in the handloom sector nas shown a remarkable increase in recent years. It is expected to reach 1,863 million yards in the current year as against 1,109 million yards in 1952. The upward trend in production is almost entirely due to the series of official measures of support and encouragement. In addition to the reservation of markets in certain fields, these measures included tax exemption, loans, grants, and rebate on sales of handloom cloth. Handloom cloth is also exempted from excise duty and other taxes imposed on cotton cloth produced in the mill sector. This exemption means a loss of Rs 10 crores to the Union Exchequer on every 1,000 million yards of cotton cloth produced by the handloom sector.

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BOMBAY REVIEW

Alround Firmness in Oilseeds: Linseed Dull

THE upward trend in the prices of Oilseeds continued unabated, deriving strength from frantic short-covering. The only exception to the general trend was Linseed trading in which remained generally dull.

Castor has again been in the news of late, almost monopolizing the attention of the operators on the Bombay Oilseeds Exchange. Prices have firmed up generally on bright prospects of exports to the United States. It is common knowledge that the UK and France had already purchased something like 2,500 tons of oil over the past two weeks.

There are reports that business has been concluded by a few prominent shippers with the USA at 14.5 cents a pound. Although it is difficult to assess the quantity for which business has been concluded, estimates are between 500 and 1,000 tons of oil. The USA, which hitherto paid a price up to 14.40 cents, has now come forward to pay a higher price, which reflects the prevailing high price for Brazilian oil. This naturally leads one to think that the USA is obliged to buy Indian oil to meet its requirements. Shippers are confidently looking forward to business at up to 15 cents a pound. Locally, Castor ready is quoted higher at Rs 33 and Castor Oil, commercial quality, at Rs 17.81.

The fresh vigour in the Groundnut section is attributed mainly to the continued strength in the spot secuon and a favourable reckoning of the export outlook. Although the inflow of new groundnut has tended to improve in certain areas, the overall supply position is more or less unrelieved, as crushers and vanaspati manufacturers are lifting the arrivals against their own commitments. As a matter of fact, it is stated that a leading vanaspati manufacturer has bought about 5,000 bags of groundnut at prices ranging between Rs 38.75 and Rs 39.25. Good demand is also evinced in oil from vanaspati dealers as also from shippers who are covering against their previous commitments, paying prices as high as Rs 20.50. Ready Groundnut Bold is quoted at Rs 37.37 and Groundnut Oil at Rs 20.25.

Conditions on the export front are a little sluggish; but persistent claims of business in groundnut extraction and expeller and of overseas demand for HPS groundnut have strengthened the sentiment in the section. It is also claimed that Yugoslavia and Czechoslovakia have bought about 8,000 tons of extractions and about 5,000 tons of expellers and that the shippers have been able to sell abroad nearly 5,000 tons of HPS groundnut. Operators feel that the export business will further tighten the supply position.

In contrast, trading in the Linseed section continues to remain dull. Reports, that the US Commercial Credit Corporation will release a substantial quantity of linseed oil, have contributed to the depressed sentiment in the section. Linseed ready is quoted at Rs 34.50 and Linseed Oil at Rs 17.12.

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GATEWAY MARKETS

Gold & Silver

An easy sentiment manifested itself on the bullion market following the absence of demand in the spot section coupled with heavy arrivals. The fall in prices was accentuated by selling by spot houses and bull operators. Contango rates broke the stipulated level of eight annas. With the result, the margin penalities of Rs 10 per tola were made applicable on sellers in Magsar settlement. Arrivals amounted to 4,000 tolas against an offtake of only 2,500 tolas. Unrefined metal receipts totalled 3,000 tolas. Ready rates moved between Rs 124.44 and Rs 124.75, to finish at Rs 124.44. Sovereign remained steady at Rs 31.

The movements in the Silver section were of a similar nature. The principal factor to influence the sentiment was the sale in Calcutta of a substantial quantity, which produced a concomitant reaction in the local market. Arrivals were very heavy at 25 bars as against an offtake of only 10 bars. Unrefined metal receipts amounted to 20 bars. Ready rates moved between Rs 209.25 and Rs 209.94, to close finally at Rs 209.37.

*

Non-Ferrous Metals

Prices in the Bombay Non-Ferrous Metal market showed a mixed trend. Copper prices ruled steady with Copper Scrap quoting Rs 216 per cwt on reports that the Indian Copper Corporation had increased the price of its brass and copper sheets by Rs 29 and Rs 35 per 100 kilograms respectively with other producers of following suit.

It may not be out of place to mention here that the Supreme Court Judgement, nullifying a clause of the Non-Ferrous Metal Order 1958, has created some confusion in the market. There is a feeling of doubt amonst traders whether transactions in copper can be fully entered into in view of the legal position now created and await clarification from Delhi.

Zinc shot up further to Rs 140.50 from Rs 136 per cwt, being induced by a feeling that the Supreme Court Judgement would, in no way, affect this metal which has to be distributed under import trade clause.

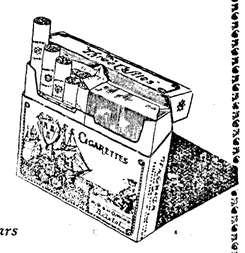


From the Statesman and The Friend of India
January 5, 1878

"We notice that a new theatre is about to be opened at Bombay on the Esplanade near the Crawford Markets. Madame Tasca's Company appears there this evening in LECOCQ'S new piece entitled THE SEA NYMPHS"

While the first-nighters crowded to the theatre to see Madame Tasca's "Sea Nymphs" the year was marked by a notable world event—the introduction of the famous "Three Castles" cigarettes.

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OLYMPUS

Some Deficiencies in Statistics

DELHI REVIEW

THE Eighth Conference of Central and State Statisticians, convened by the Central Statistical Organisation of the Cabinet Secretariat, is in session this week in New Delhi. The discussions at this conference highlight some major statistical deficiencies which could well be remedied in the near future. One such deficiency is in respect of industrial statistics which, notwithstanding the improvement thus far effected in their collection and presentation, still remain incomplete in their coverage, being limited to 29 industries. Although the annual census of these 29 manufacturing industries has been supplemented by a sample survey covering all industries, Mr P. N. Nayer (Secretary, Standing Committee on Weights and Measures) thinks that this particular combination of census and sample survey, though judicious in a way, is by no means a satisfactory arrangement. His argument is that a sample survey, by itself, is of limited utility for planning or administration because, while a sample of, say, 2,000 establishments could give sound and reliable estimates, for instance, of the total capital or labour employed in the industrial sector as a whole, it may not give dependable estimates for individual industries in all-India or in a particular State inasmuch as the error would increase proportionately as the sample is broken down. And his reply to the argument that the census is subject to more non-sampling errors than are possible in a well designed sample survey, is that both the census and the sample survey obtain data from the same source, namely, statistical or other records of industrial establishments and are, therefore, equally subject to the same non-sampling errors, if any.

There is, thus, no particular virtue in replacing the census wholly by a sample survey. A better alternative would be to have, in conjunction with an annual sample survey, a complete census, once in two or three years, of all industries and all establishments employing, say, 50 persons or more. Mr Nayer's arguments, it would appear, are wholly sound because exclusive reliance on a sample survey, without a census check on it, would be extremely hazardous, especially in the present stage of rapid industrialisation when the basic statistics of capital, production and employment, etc., would have to be thoroughly dependable. It is expected in this connection that the present CSO conference will finalise the draft rules designed to place the entire collection of data on a statutory basis so as to cover all industries and establishments. It is further expected that the conference will recommend that the field work relating to the collection of data both for the census of manufacturing industries (covering all industrial establishments registered under the Industries Act, 1953) and the sample survey of manufacturing industries (covering all the above establishments and also a selected sample of the remaining industrial establishments) be entrusted to the National Sample Survey which has already established a record for thoroughness, efficiency and reliability in the matter of collecting a variety of other basic statistics. Commercial organisations in the country, it is to be hoped, may welcome this development not only in the interests of individual industries but in those of planned industrialisation as such.

Another statistical deficiency is in respect of the small scale industries which have not been defined so far in a clearcut and uniform manner for the purposes of detailed statistical coverage. The two kinds of definition used up till now—one covering establishments employing less than 10 persons with power or less than 20 persons without power and the other covering establishments employing less than 50 workers with power or less than 100 workers without power—have involved the collection of sets of data not comparable with or complementary to one another. Recently, the Government have decided to revise the definition of small-scale industries so as to include all industrial units with a capital of not more than Rs 5 lakhs irrespective of the number of persons employed, the term "capital" here including cost of machinery, equipment, land and buildings other than workers' housing. This definition does not fit in with the other two definitions; according to the CSO, it is not suitable from a statistical standpoint. It is, therefore, being discussed at the conference whether small-scale industries should include establishments employing more than 10 workers but less than 50 with power or less than 100 without power and whether establishments employing less than 10 workers with or without power should be covered by the National Sample Survey in their regular rounds.

Thirdly, there are also many gaps in the statistical series required for planning. One gap is in respect of employment statistics which are now up-to-date for employment in the public sector only. As regards the private sector, employment statistics now cover only a few centres in each State; on account of this limited coverage, small-scale industries, shops and establishments, corporate business, cooperative institutions, etc, are left out. The CSO conference is expected to devise suitable measures for better and wider coverage of employment. Another gap is in respect of road haulage statistics which are badly required for road transport planning. Many States have yet to carry out pilot surveys (like the one conducted by the Ministry of Transport in Delhi State in 1957) covering both motor vehicles and animal drawn carts. A related gap is in respect of the statistics of traffic intensity, a knowledge of which is necessary for planning the right type of roads and for improving the existing ones. Yet another gap is that there is presently no series of average index numbers of sale prices received by producers of each important kind of manufactures. The CSO considers it desirable to collect price series from a sample of large establishments and get indices prepared from these with weights from the production series which are already available.

For purposes of planning, some other kinds of statistics are also required. They are the unit consumption requirements or norms of consumption of raw materials for various categories of output for the purpose of building up targets of requirements of key materials; the norms for construction materials such as steel, cement, timber, etc, for factory buildings, power houses,, water works, etc; the estimation of the outstanding payment liabilities under various heads at any given point of time so as to help in avoiding a difficult foreign exchange situation developing into a crisis; and the maintenance and analysis of import and import licensing statistics. Particularly in regard to the last-mentioned statistical requirement, the CSO has proposed a scheme which is being examined by the agencies concerned. Under this scheme, the grouping of import commodities would be by economic use, also indicating the end uses; there would be information regarding the sectors of economy to which imported goods are flowing so as to determine whether these were in conformity with plan priorities or not; and there would also be collating of information regarding licensing with foreign exchange payments and the actual imports against them, this being intended to give a clear picture of the utilisation, time lags and outstanding liabilities at a point of time to supply a basis for the formulation of future import policy in the light of the availability of foreign exchange.

The CSO conference is also likely to recommend regional surveys for planning. Such studies, it is emphasised, will indicate the optimum course of development of the resources, optimum utilisation of land and location of industries. The evaluation of the resources of any area, which will necessarily correspond to the area of a State, will no doubt provide useful information for purposes of planning. But it is by no means clear why regional surveys should be taken up by other organisations while the National Council of Applied Economic Research has already taken on hand techno-economic surveys in almost all the States of the Indian Union. These surveys are sufficiently comprehensive and are adopting the geographical approach. In the circumstances, it would appear, there is no justification for duplication of what is a costly effort by a number of agencies. After all, the CSO has so much to do in the matter of sample surveys and the like that it may not be advisable for it to over-extend itself.

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7/1028

NOTICE

NOTICE is hereby given that the Board of Directors of New Central Jute Mills Co. Ltd., have recommended to the forthcoming Annual General Meeting of the Company the dividends of 7% on Preference Shares and 15% on Ordinary Shares. Shareholders whose names appear registered in the books of the Company on 31st December, 1959, will be entitled to receive dividends when sanctioned. The share Transfer Books of the Company will remain closed from 21st December to 31st. December, 1959, both days inclusive.

By Order of the Board
For New Central Jute Mills Co., Ltd.,
For Sahu Jain Limited.
A. K. Jain
Managing Director
Managing Agents.

Calcutta.
5th December, 1959.

DELHI REVIEW

Third Plan

Since the discussion on the Third Plan had its official start, interest in the subject has been gathering momentum and it has begun to figure prominently in every discussion of commercial organisations and business associations. Only a fortnight ago, the Federation of Indian Chamber of Commerce and Industries conducted a special session devoted exclusively to the discussion of the Plan. The Half-Yearly meeting of the Merchants' Chamber of Uttar Pradesh held on 28th November at Kanpur provided an opportunity for Mr Parshattamdas Singhania, President of the Chamber, to speak out his mind on the subject of Third Plan and the problems of mobilisation of resources raised by it.

Mr Singhania considers the provisional plan outlay at Rs 10,000 crores as a very formidable one, which could be met only by vigorous mobilisation, both internal and external. Though the Finance Minister has assured favourable prospects for foreign exchange under the Third Plan, Mr Singhania points out that, with a considerable part of the resources likely to be absorbed for repayment of commitments under the short-term credits obtained in connection with the previous Plans, the amount available for development schemes would be very small. In such a situation, the foreign exchange problem according to Mr Singhania, could be met only by vigorous efforts from the side of imports as well as exports. While effective vigiliance has to be maintained on imports, greater emphasis should be laid on stepping up exports. Measures for expansion and diversification of export trade both in relation to destination and the nature and quality of products have to be explored. While prospects for markets abroad and particularly for the new products could be considered bright, one discouraging element is the growing competition offered to the traditional items of the country's exports. However, Mr Singhania feels that the competition could be met if the export promotion councils address themselves more seriously to improving the saleability of Indian goods.

Mr Singhania also pleaded for a change of attitude on the part of the Government toward the private sector. He considers that the 1956 Industrial Policy Resolution has reduced the scope for the private sector. Tax burden on industries has, according to Mr Singhania, been raised to penal magnitude which has tended to kill incentive for enterprise. While pleading for reduction of the tax burden on the business community, Mr Singhania has suggested that the fall in collections could be made up by raising additional resources from the rural sector.

*

Role of Technology

Delivering the J. C. Bose Memorial Lecture at the Bose Institute, Calcutta, Sir Jehangir Ghandy explained the role of technology in the economic development of the country. While, against the background of industrial development in the West achieved mainly through technological improvement, the importance of technology for India's industrialisation is to be accepted and recognised, the adoption of technology in the peculiar conditions obtaining in Indian industries and factories poses a number of problems. One of the important arguments advanced against wholesale introduction of technology is that it would lead to some amount of displacement of labour from their occupations. This makes it necessary that technological processes should be adapted to the particular conditions obtaining in different industries and factories. Sir Jehangir stressed this need for more labour-intensive adaptations. In view of the scope for adapting technological processes to varying degrees of labour intensity, it should be possible to evolve more labour-intensive adaptations to suit the conditions in Indian industries and factories.

In the present conditions of the country, the most important requirement for facilitating technological improvement is the development of the heavy industries. The importance given to these in the policies of the Government is one of the most favourable signs for the industrial development of the country. While agreeing with this need for "lumpy" investment in heavy industries, Sir Jehangir also pointed out that investment of available capital stock should be so dispersed between basic and secondary industries that the largest possible increase in output was achieved in the short-term. The radiational effects of secondary industries, according to Sir Jehangir, give a wider spread of the benefits from industrialisation.

Sir Jehangir also urged greater attention being paid to the development of small scale industries which alone offer scope for more employment opportunities. This could be facilitated by the adoption by the large-scale industries of the practice of sub-contracting as is being done on an extensive scale in the industrially advanced countries. For example, in Japan, sub-contractors contributed nearly 26 per cent of the total output in the engineering industries, while the corresponding figure for India is only 6 per cent.

*

Heavy Industries

Addressing the Employers' Association of Northern India, Mr Manubhai Shah, Union Minister for Industry, stated that a massive industrialisation programme is being envisaged under the Third Plan. The basic feature of such a programme would be the shift in emphasis toward the development of heavy industries. These constitute the cornerstone for industrial development in any country. This emphasis on heavy industries has already begun to reveal itself in the plans chalked out for certain sectors. In respect of steel, for example, a target of nearly 10 millions ingot has been envisaged. This would work out to more than double the Second Plan target.

Another important sector in which large-scale expansion is envisaged is power generation. A target of 15 million kilowatt power, which is double the Second Plan target, has already been fixed. According to Mr Shah, this would take the per capita consumption of power to 50 units. However, even after reaching this point, the country would continue to occupy a back place in respect of per capita consumption of power as compared with more advanced countries.

Mr Shah suggested a power-oriented plan for Uttar Pradesh. This is of extreme importance since power consumption in that State is the lowest at present. Immediate possibilities for increasing power production lie in establishment of thermal stations. Mr Shah has also suggested the setting up of hydro-electric grids.

Mr Shah stressed the need for effective steps for modernising the textile industry in Uttar Pradesh. Uttar Pradesh specialises in the production of medium and coarse varieties of cloth which command a very limited market. Mr Shah has assured Government help in modernising the Kanpur textile industry. In this connection, he pointed out that six types of automatic looms would be produced in the country and import licences would be issued for the requirements of the industry.

Modernisation of machinery is equally urgent for the sugar industry of which the State has the largest number of factories. The competitive position of the industry in the State is already being threatened by the growth of sugar industry in other more favourably placed States.

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NORTH INDIAN MARKETS

Sugar Prospects

DELHI REVIEW

SUGAR prices, in various centres, have continued to rule steady due to the tight supply position, although hopes are still expressed that, following the announcement of the recent incentive scheme and the release of 1.75 lakh tons for free sale, the present scarcity of sugar will subside soon.

Production of sugar in West Uttar Pradesh is now in full swing and cane supplies are reported to be adequate. But some circles fear that the industry may face a crisis after the second week of this month if the strike by the Cane-Growers' Union to demand an increase in the cane price from Rs 1.62 a maund to Rs 2.00 materialises. Others, however, believe that the strike will not materialise, as their demand for a further rise in the cane price is regarded as unrealistic and unjustified in all quarters. But the trade and industry feel that the Government should review the distribution policy about sugar.

Sugar prices, on the New York market, have also risen slightly although they are still only around 3 cents a pound. Thus, the market continues to linger below the level of 3.15 cents at which the International Sugar Agreement aims. It is not clear how soon this level will be attained. For much of this year, the Sugar Council has been struggling to put more strength into the market, but without success. It has only been the unexpected fall in European beet production which has taken prices away from their earlier low point of 2.60 cents a pound.

The Sugar Council has now fixed initial export quotas for next year at 87.5 per cent in exports. Apart from the fact that this decision by the Council is of only academic interest so far as India is concerned, there is an acute shortage of the sweet commodity in India which cannot possibly think of exporting any quantity for at least a year or two. More important is that, at the present international price, Indian sugar cannot be sold except at a considerable loss. If the Indian industry hopes to sell sugar abroad in the distant future, the price must be brought down to a more competitive level.

*

Khandsari

Khandsari prices have been drifting to lower levels following increased new production. This commodity is being converted into Boora for outside despatches. In the Hapur market, wet quality is quoted at Rs 32 to Rs 38 per maund and the dry quality at Rs 40 to Rs 46 per maund, according to quality.

*

Gur

Gur prices, in the Hapur market, have sagged heavily due to the pressure of arrivals at an average of 8,000 maunds daily. Total arrivals, from the beginning of the current season, are placed at about 2 lakh maunds. Balti quality, however, continues to be in good demand from Gujerat, Saurashtra, Bengal and Rajasthan. It is estimated that over 33 per cent of the crop has already reached the market. Pansera quality is quoted at Rs 16.50 to Rs 17.25 and Balti at Rs 18.50 to Rs 19.25 per maund.

*

Foodgrains

Sentiment in the Hapur Foodgrains market remains depressed owing to slack demand coupled with pressure of "kharif" crop arrivals. Condition of the "rabi" crop, sown early last month, is reported satisfactory; but much depends on timely and adequate winter rains.

While average wheat is maintained at Rs 17 a maund, the farm quality has eased from Rs 18.50 to Rs 18.12 a maund. Thanks to good supply position, Rice prices have also eased by 25 nP a maund. Moreover, imports of rice from the US have been arranged. According to the latest agreement, the US has agreed to supply India 150,000 metric tons of rice. This is supplementary to the one under PL/480 signed early this month, providing for the supply of 3 million tons of foodgrains, mostly wheat.

Gram attracts good consumer demand and, as a result, stocks are reported to have gone down by 4,000 maunds to 37,000 maunds. Bejher prices have sought lower levels in sympathy with Barley. Despite good consumer demand, the Maize market remains depressed due to heavy arrivals. Trading in Jowar is listless, while the prices of Pulses are ruling easy in the absence of demand.

*

Yarn

Although licences for Woollen Yarns Tops have been received, mills in the Amritsar area have been experiencing difficulties in the import of the same. Stocks are practically exhausted; the woollen yarn spinning mills are lying practically idle and the production is very limited. On account of these factors, prices have registered a further rise of 19 nP per pound.

There is only moderate demand for Art Silk fabrics, as the total offtake is estimated at only Rs 10 lakhs against the total production of Rs 15 lakhs worth of goods. Imports from other centres have declined to 1,282 packages as compared to 1,642 packages in the previous week. Prices, however, remain unchanged.

*

Salt

According to official figures, the production of Salt is showing a downward trend in the current year. The decline in production is attributed to the large accumulation of salt in the producing centres following over-production last year. Poor overseas demand also contributed to the decline in production.

ASP/LIC/AS-12A

1959 BONUS YEAR

Purchase a with-profits policy now

Second Valuation Soon

The second valuation of the Life Insurance Corporation will be made as at 31st December 1959. All eligible with-profits policies in force on the valuation date will be entitled to participate in profits disclosed as a result of that valuation.

The first valuation of the Corporation made as at 31st December 1957 disclosed a surplus large enough to support bonuses at the following rates on with-profits policies issued by the Corporation :-

Endowment Assurances: Rs. 14 per thousand sum assured per annum

Whole Life Assurances: Rs. 17½ per thousand sum assured per annum —

Important: Policies which are converted into reduced paid-up policies or lapsed before 31st December 1959 will not qualify for bonus.

Preserve your policy, keep it up-to-date by regular payment of premiums and make sure that your policy qualifies for bonus to be declared as a result of the second valuation.

Remember 1959 is the Bonus Year

LIFE INSURANCE
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MADRAS REVIEW

Governor's Address

THE Winter session of the Madras Legislature began with the Governor's address to the joint session. The address was chiefly devoted to unravelling the trends in the economic conditions in the past year and to indicate the economic prospects that lie ahead for the State. The Governor was able to present a highly encouraging picture of both past conditions and future prospects.

Going through the address, it would be evident that the State has continued to make encouraging advance in industrial production, as also in other activities facilitative of development. Industrial production has maintained an upward trend and major industries like cotton textiles, sugar, light engineering, etc., have registered commendable success in their expansion plans. Spectacular advance was made in power generation. The year saw the completion and commissioning of some major schemes connected with power generating. The Periyar Hydro-Electric Project was completed during the year and has added nearly 105,000 kilowatts of power to the Madras Grid. The first generator of the Kundah Hydro-Electric Project is nearing completion and is scheduled for commissioning early next January. Besides paving the way for the removal of the restrictions imposed on industrial uses of power, this has also enabled acceleration of rural electrification programmes.

The Lignite project has not lagged behind and the thermal plant, the fertilizer factory, and the briquetting and carbonising plants are expected to go into production in 1961-62.

The State thus seems well poised for an accelerated rate of industrial expansion in the Third Plan. The Governor has also drawn a bright picture of potentialities for industrial progress under the Third Plan. The key for such development is held by progress made in the Neiveli project. Priority attention has therefore to be directed to development at Neiveli. What makes the Neiveli project a key factor in the State's development is the scope it offers for setting up small-scale steel and aluminium plants.

Industrial development also calls for investment of more resources for transport of all types. The Governor has urged high priority for the Sethusamudram project. Neiveli is in need of rail links with both Madras and Salem district where deposits of iron and bauxite ores are available. However, the limited potential for power development is likely to put a ceiling to immediate possibilities in the way of industrial development. The problem of adding to the power supplies has been time and gain raised without any constructive suggestions for a solution. Setting up of atomic reactors has been suggested as a way to get over the limitations placed by shortage of hydro-electric sources. Exploitation of atomic power is only in the experimental stage, and large-scale expansion of power supplies through this source has to be ruled out, at least in the short run. The proposal for a common grid for the whole of the area covering the Southern States that was mooted some time back has remained in cold storage. Such a scheme would have been of advantage to the Madras State. Mr Medhi has also mentioned the proposal for diversion of surplus waters of adjacent states for power generation in Madras. Dr Ramakrishna Rao, the Kerala Governor, has echoed the same sentiments for sharing off common resources between States in the Southern region. He has referred to the need for an exchange of Kerala waters in return for surplus food production in the neighbouring States. So far as the Madras State is concerned, there is need for such agreement with both Kerala and Mysore. The signing of the agreement by the Madras Government with the Kerala Government for the sharing of the Parambikulam river marked a hopeful development in mutual co-operation in economic matters. In the interest of mutual progress, such agreements should be extended to obtain wider area of co-operation.

The scheduled implementtaion of the development projects under the Second Plan would seem to spell out hopes for a successful launching of the Third Plan on which all attention is now being concentrated. A tentative target of more than Rs 250 crores has already been fixed as total outlay for the Third Plan. The Governor referred to the setting up of an all-party Committee of the Legislature by the Government with a view to enlisting the co-operation of the parties in the preparation of the Plan and its implementation. And, in his capacity as the head of the State, he issued an appeal to the parties to extend their co-operation.

A depressing element in the prospects for the future is the persistent upward trend in prices of essential articles. Madras has perhaps been worst hit by this trend since it has affected a greater number of articles of daily consumption than in any other State. Supply of almost every essential item of daily consumption like tamarind, chilli, coffee, sugar, vegetables, rice, etc., has gone short of demand and has been subject to high rise in price. Though, as pointed out by Mr Medhi, some rise in price is inevitable in a developing economy, the actual rise in price would seem to have exceeded even such reasonable limits. This should be the signal for initiating effective steps to halt the spiralling prices. Considering that the first development which started off the inflationary spiral began in the foodgrain sector, fight against inflation has also to begin there. The Governor referred to the progress made in foodgrain production in the State under the Second Plan. It is evident from the figures given by the Governor that fulfilment has fallen short of the target. Against a target of 12 lakh tons of additional rice, accomplishment in the first three years amounted only to 6.37 lakh tons. The balance of production is considered unattainable in the remaining two years of the Second Plan. Foodgrain production would therefore remain a matter of concern even after the Second Plan has run its full course.

THE PENINSULA

The Governor has referred to many measures taken by the Government to effect improvement in the food situation. Rice procurement, setting up of fair price shops and the building up of a buffer stock were some of the steps taken in the emergency created by rising prices. These are only palliatives and would be of no avail as a lasting solution which would have to be sought in terms of a substantial increase in actual production. Besides the Ford Foundation scheme, the Governor also referred to the programme, now envisaged, for extending the cooperative credit movement in the State. At present, the cooperative movement covers 90 per cent of the villages and provides nearly Rs 17 crores of rural credit to about 40 per cent of the population. A scheme for setting up 500 more credit societies and for revitalising 500 small-sized societies is now being considered. Being the original home of cooperation, the Madras State has always been in the forefront of it and, with the completion of the present scheme, would probably become the first State in the country to give the benefit of co-operative credit to every village.

Another measure referred to in the Governor's address which should have favourable effects on agricultural production is extension of electricity to rural areas. Already remarkable progress has been made which bears evidence to the importance attached by the Government to progress in this field. By the end of the Second Plan about 10,000 villages are expected to be brought under the scheme of rural electrification leaving a balance of 8000 villages to be covered in the course of the Third Plan.

The prospects for development under the Third Plan as indicated by present trends in economic conditions and the policies sought to be pursued by the Government appear bright. The State Government have been able to raise more than its share of resources for implementing the Second Plan. Consideration of this point by the different political parties should serve to minimise party differences in the matter of implementing the Third Plan. It was this oneness of purpose which the Governor appealed to the legislators to bring to bear on the major issue of development facing the State.



UNDER SECRETARY TO GOVERNMENT 15 DEC 1959 PUBLIC DEPARTMENT

SOUTH INDIAN NOTES

Agricultural Cooperation

LAST week, the All-India Conference of State Co-operative Apex Banks concluded its three day meet at Bangalore. A variety of subjects in connection with the Banks' credit operations to agriculturists was discussed and the conclusion arrived at was that both the Union and State Governments should bear risks for a liberalised credit programme envisaged under the new deal to farmers.

In the context of the present co-operative policy insisted upon by the Central and State Ministries, whether these Banks' conclusion should prove a healthy sign for rural credit that it should be more dependent upon the creditors who deserve to be made credit worthy by a combination of efforts of the allied departments, needs to be properly assessed. The Conference had made the suggestion thta 15 per cent of the total loan advanced should be treated as a "bad debt reserve fund."

The Conference wanted the present credit limits to be raised to thirty times of the owned funds from the present fifteen times. At the district level, the limits were sought to be raised twenty times from the present twelve times. The primary societies should get fifteen times credit from the eight times given now by the States.

The conclusions of this Conference would naturally be sent to the V. L. Mehta Committee on Co-operative Credit and the suggestion for liberalisation of credits to the co-operative society would naturally be the most important one.

All told, the Conference wanted liberalisation of credit alround. The period of repayment of medium-term loans should be extended to five years instead of the present three years. This time extension should be of particular benefit to the agricultural creditors who want to improve their land, instal a pump set and so on. The Reserve Bank was asked to liberalise limits of medium-term loans extended to low productivity activities.

Government participation through share capital contribution to primary societies and service co-operatives was favoured. But the Conference limited Government participation in the management to one-sixth of the total strength of the managing committee of an institution or three nominees, whichever was higher.

The Conference welcomed the Government of India's suggestion to advance loans for agricultural production on a family basis. But such needs have to be calculated on an individual basis in the private sector and not on community basis in the public sector. It wanted the needs of every family to be assessed and the requirements met.

Inter-State mutual exchange of business among State Co-operative Banks should be promoted so as to bring all the State Banks together for better understanding and business. State Co-operative Banks should be allowed to settle this matter upon an agreed commission, the differences from State to State being kept in mind.

The Conference felt strongly that, for increasing food production in the country, the avenue of servive co-operatives was the best method. These service co-operatives should be viable, being left for organisation by the different States in accordance wih local requirements and resources. There was no agreement on the co-operatives being based on area or population basis; for, it was felt that this condition would present difficulties in the successful implementation of the service co-operative schemes, In view of the small initial turn over and the lack of adequate resources, the Conference favoured Government's contribution by way of subsidies and share capital to these cc-operatives for the first five years to meet at least the managerial costs and other administrative expenses.

The Conference felt the need for more sugar factories in the country on co-operative basis and pleaded for liberalised licenses for import of machinery for such sugar factories. The Industrial Finance Corporation's rate of interest was considered high and it was felt that the percentage could be lowered on loans.

It was the unanimous desire of the Conference that State co-operative banks at the national level should be brought into existence.

This is an important conference whose deliberations and conclusions should have some bearing on the new policies in the co-operative movement in the country.

Having done all this, the Conference has not discussed some of the criticisms levelled against such co-operative organisations. Undue delays, avoidable red tapism, political leanings of the Bank's presidents and their members in key positions, and many other complaints now coming to the surface against the co-operative institutions ought to have found a place in the discussions. This Conference was attended by almost all States in the country and was convened in pursuance of the recent New Delhi suggestion for considering the problems arising out of the insistence on co-operative methods in everything.

The allegations against co-operative working heard in Madras, Andhra, Kerala and Mysore should have been heeded by the Conference. There is the question of high foodgrain prices, and the members had not felt it proper to discuss ways to avoid the price spiral at a time when they could step in to organise co-operation and allow the members of the system the benefit of co-operation. Nor did the Conference think it proper to pull up many of their own colleagues for paying insufficient attention to the benefit of the members and instead being interminably entangled in local politics. Even a token resolution that co-operation should be free from any kind of political influence would have imparted a genuineness to the Conference deliberations. In the mounting charges levelled at these institutions throughout the South at present, it would indeed be difficult for them to hold on to the claim that they still stand for the motto: "Each for All and All for Each."

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MADRAS REVIEW

Development Councils

With effect from December 1, 1959, Madras State will be delimited into twenty-one development districts. Each of these districts will have a Development Council under the Madras District Development Councils' Act, which becomes operative from that date. The existing revenue districts would continue to be territorial units for land revenue and other general administrative purposes. The headquarters of the revenue district will also be the common headquarters for the District Development Council.

At an informal press conference in the Secretariat last week, Madras State's Chief Minister, Mr K. Kamaraj, made this announcement, informing the people through the press that the Acts pertaining to the development councils had been passed by both the houses of legislature in the State. He fervently hoped that the village needs would be held supreme by the inhabitants who should not be swayed by any kind of political considerations. An analysis of the existing panchayats working in the State showed that politics existed only in a minority of the panchayats, about 20 per cent in the State, Mr Kamaraj said.

Mr R. A. Gopalaswamy, Development Commissioner, stated that the Madras Panchayats Act would be implemented with effect from January 1960.

This new announcement about district administration will have relation to the working of development schemes only in the districts. All chairmen of the panchayat councils will also be members of the district development councils. Panchayat Unions will be established after the Act is enforced. A number of contiguous panchayats will be formed into a union, and the Union members would be elected out of the panchayat members from each panchayat. As panchayat unions have not yet been constituted, one representative from every development block consisting of several panchayats will be chosen by the panchayat representatives in the block.

The Madras Panchayats Act of 1958 involves three main administrative operations: completion of panchayat coverage (at present there are 10,000 panchayats and by next year it is expected the number would have increased to 15,000); panchayat union constitution; and rural development devolution.

With regard to administration, these unions are given autonomous powers in respect of education, local needs of public works and such other things, though with financial subsidy from the State. This is termed devolution of powers and the needs of the union of panchayats are assessed and financial resources met both from the State and through taxation by the Unions. Already, there is a cess collected by the State for the scheme and the amount has been allotted for its implementation.

All blocks would have formed the panchayats under the first operative clause before the end of 1960. Thus, by the beginning of 1961, there won't be any area in this State that had not come under panchayat rule.

The second stage of Panchayat Unions will be the establishment of territorial limits of such unions after hearing objections if any. After this, the union becomes a block acquiring a statutory status. Panchayat Union councils would choose its members who will also include co-opted members, who may be experts in particular fields. The idea is to divide all the development blocks delimited under the National extension service scheme into three batches and a phased constitution of panchayat unions would be put through by October 2, 1961, as specified under the Act.

The first batch comprises 75 blocks. These are a little over one-third of the total number of blocks where the National Extension Scheme has already been introduced. The second batch will comprise all other blocks where there is National Extension Scheme. The third batch will comprise those areas where the National Extension Scheme had not been introduced.

Toward achieving such an end, the Government of Madras have decided that committees already constituted under the National Extension Service scheme should be enlarged so as to include all panchayat presidents of the block. In areas where the National Extension Service had not been introduced yet, similar committees will be constituted. These committees will take over all functions now handled by the Block Advisory Committees under the Community Development scheme. These will also advise all panchayats in the block on question relating the implementation of the Madras Panchayat Act of 1958.

WEST BENGAL GOVERNMENT
QUALITY TEA GARDEN IMPLEMENTS
PRUNING KNIVES, SICKLES, AXES, RAKES, FORKS AND OTHER ARTICLES
For particulars, please contact.
(1) Deputy Director of Industries (Development), 4, New Secretariat Buildings, 1, Hastings Street, (9th floor), Calcutta-1.
(2) District Industrial Officer (Darjeeling), Hakimpara, Siliguri, Darjeeling.
(3) Superintendent, Cutlery Servicing Station, "Swapan, Kutir" Kurseong, Darjeeling.

MADRAS REVIEW

"Remote Control" in Oilseeds

Madras, Wednesday.

At a time when there are such surging arrivals of groundnut and oil into the market as the new season has begun, the control of their prices is in the hands of Bombay bulls who had pushed them up very high. The Oil Exchange told "Indian Finance" here today that this position is "peculiarly odd" and the real advantage to genuine shippers in the trade for a long time has been robbed by such bull operations with remote control at Bombay. The following prevailing prices today at the exchange would testify to the facts:

Groundnut oil per candy of 500 lbs: Ready Rs 356/357; December Rs 354; January Rs 347; February Rs 348/349.

Groundnut kernels per candy of 531 lbs: Coromandel: Rs 187; Peanut: Rs 182.

Castoroil was quoted today at Rs 330 (sellers) per candy of 531 lbs.

Coconut oil per tin Rs 41.

Gingelly oil was lower at Rs 20/8 per maund.

Gingelly seed was quoted at Rs 66 per bag.

Groundnut cake per bag remained firm at Rs 26.

United Kingdom groundnut oil rate, however, did not change at £103 per ton.

Burma's price for groundnut oil *was the same as in the last week of* November at Rs 1,550 per ton.

Arrival in the City of groundnut average now between 75 and 90 tons daily, stated to be of good size. In the producing southern and northern centres, arrivals per day are reported at 70 to 90 tons daily.

Early this week, the rains had retarded the progress of arrivals at producing centres and this resulted in the curtailment of offerings. This was one of the reasons for the spurt in the prices. But the bullish sentiment in the futures market added not inconsiderably to the upward trend. Bombay, particularly, had a firm grip on groundnut and castor futures. The February position in the Madras market of groundnut oil at Rs 348/349 is itself evidence of the bullish grip. Though sizeable quantities had been covered by shippers by actual goods, they nevertheless continued to press their demand. It is true, the actuals in northern centre markets were cheaper than in Madras. From these centres, December shipments were mostly covered.

As the incentive scheme of the Government referred only to November deals, no overseas transactions could be put through. But Burma is willing to offer Rs 1,550 per ton c.i.f. in tins from approved shippers. For mid-December drum shipments, the price indicated is Rs 1,600 per ton. UK and Continental inquiries were subdued. There is a feeling in the Exchange that, even on a renewal of the incentive scheme, the chances of bulkier shipments are less now because of the price line still holding high. Before the end of last week and since then, the oil price marked a gain of Rs 32 to Rs 35 a ton. Groundnuts had a still higher marking at Rs 38/40 per ton.

From the daily average arrivals of 40/50 tons of groundnuts during the rainy season, arrivals had now increased to almost double the earlier figure *this week. Local crushers* absorbed most of last week's quotas, while bigger vanaspati and crushing interests created demand for kernels at Rs 180/182 per candy. The price even went up once to Rs 183/184. Peanut price ranged around Rs 172/175. *Monday's prices improved* to Rs 183 and Tuesday the Coromandel variety was offered at not less than Rs 187/188 at which it closed today. Peanut was equally very heavy in demand at Rs 182 from Monday, and it shows an inclination toward higher rate rather than a lower one.

While shippers' and vanaspati interests absorbed little quantities of groundnut oil beginning this week, the demand noted as accentuation from Monday onwards. Crushers from southern centres began to dispatch oil as sunshine had appeared for the drying of kernels. As and when oil crushing gained volume, the price also gained; and, from Rs 348 per candy, it rose to Rs 356 on Monday. But the price on Tuesday was very steady at Rs 357 and today it is at the same level.

There was not much activity in forward positions. This is because December being the delivery month, operators did not want to go long or short. The Government policy is yet to be known on January shipments. *Therefore, there was absence* of risks. Turnover continued to be small, but the spurt, appeared today to give higher impulse to Bombay shipments.

December vaida had good support early last week. Today, it had been reinforced by Bombay strength on groundnut futures. The rate of Rs 433 per candy last weekend was not long maintained and it went up to Rs 356. The rise was abrupt from Rs 343 to Rs 356. The upward trend is continued today.

January position was also similar to December. Beginning with Rs 340 per candy, it went up to Rs 342 Saturday and on Monday it went up suddenly to Rs 350. It went up still further to Rs 354 on Tuesday. That is the price at which this position could be negotiated at today's close.

February position began with firmness on Monday at Rs 347, and it went up to Rs 350 Tuesday. It is steady today at Rs 348/349.

Upcountry Markets: Better disposition is seen this week in these markets with sizeable arrivals. South and North Arcot districts reported good turnover at higher rates in both kernels and oil. Hesitancy in the beginning of the week changed into firmness on sellers' part who are willing to negotiate at Rs 347/348 per cany. Early this week, however, vanaspati interests in South India obtained decent quantities at Rs 342 to Rs 345 per candy.

Other Seeds and Oils: Gingelly seed and oil continued to maintain a steady level. Small quantities arrived from Gulberia, Raicher and other places in Andhra State. The folowing are today's prices:

Gingelly seed: Gulberga/Raichur (Madras) quality Rs 66/67 per bag; Bombay quality Rs 69/70 per bag; Mysore side quality Rs 65/66 per bag; Local varieties Rs 66 per bag.

Gingelly oil wholesale basis Rs 20/8 *and retail Rs* 21 per maund.

There was no significant activity in castoroil. Sellers offered at Rs 230 per candy, but buyers were not inclined to go up higher than Rs 225/226 per candy.

West Coast sources maintained firm level in coconutoil. At Cochin, Ready rate of coconutoil was Rs 667 per candy, December Rs 666 and January Rs 652. In Madras, the price per tin of coconutoil today was Rs 41 (sellers).

The foreign market rates ruling today:

Groundnut: January/February £66 per ton; Castorseed: Decr./January £57/15 per ton; Nigerseed (Nominal) January £59 per ton; Groundnut oil spot £103 per ton; Groundnut oil January/February £102½/103 per ton; Castor oil, BSS. Dec./Jan. Bulk £125 per ton; Castor oil, Commercial £119 per ton; Coconut oil, Ceylon £132/133 per ton; Groundnut cake: (Expeller) Decr. £35/10 per ton; Groundnut cake: Jan. £35 per ton; Groundnut cake: February £34/10 Groundnut cake: (Solvent) January £34/10 per ton; Groundnut cake: (Solvent) February/March £34 per ton.

The following are the prices prevailing in southern centres in G'nut oil and kernels:

	Kernels* Rs	Oil† Rs
Guntur/Bezwada ...	177	345
Vridhachalam ...	182	346
Nandyal	172	337/8
Villipuram ...	184	347
Cuddappah/Yerrangatla	175	342/8
Pollachi (Superior)		
Nominal	185	345
Tanjore	180	345
Tiruvannamalai ...	180	345
Salem	180	345

*531 lbs candy. †500 lbs candy.

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Hides and Skins

Generally, prices of skins and hides have gone lower in the past several months. Improved clearances were seen in the market today, though prices did not change materially from last week's levels. Shipping enquiries were better, particularly from the United Kingdom. The contracts were, of course, on a lower level and Madras shippers accepted the quotations. Premium marks in 5/5½ lb average was turned at 81d, 71d and 61d or run, fourths and fifths respectively. Fifths alone were quoted at 62d. Semi prices were available; 5/5½ lb average were treated on the basis of 73d to 75d. The 8/8½ lbs average were transacted at 54d, 50d and 45d respectively for run, fourths and fifths. Inferior fifths had good demand but did not improve in prices.

SOUTH INDIAN MARKETS

Tanned buffalo hides had good business at unchanged prices. In tanned cow and buffalo calf, no change was recorded. Clearances in this section were quite regular and easier.

Over 2,000 pieces of market quality tanned sheepskins were sold. In tanned sheepskins, the turnover was about 47,000. The bazar still had about 7,000 and 50,000 tanned goat and sheepskins respectively. Sheepskin prices were lower by 6 to 12 nP in the higher averages, but light weights were unavailable. The 7/8 lb average had good demand.

The prices per lb were: tanned cow 5/5½ lb Rs 2.75 to Rs 3.12; 6/6½ lb Rs 2.50 to Rs 2.69; 8/8½ lb Rs 2.12 to Rs 2.25; 10/12 lb Rs 1.87 to Rs 2.00: buffalo: 12/13 lb Rs 1.37 to Rs 1.50; *cow calf* 1½/2 lb Rs 4.50 to Rs 5.00: bug calf 1½/2 lb Rs 3.00 to Rs 3.37: goat prime 8/9 lb Rs 9.12 to Rs 9.25; 5½/6 lb Rs 10.37 to Rs 10.50; sheep ordinary 6/7 lb Rs 8.25 to Rs 8.50; sheep prime Rs 10.87 to Rs 11.12.

The following are the prices for tanning materials: Avaram Bark Rs 82/105; Konam Rs 82/68; Myrabolams (Salem) Rs 115; (Bombay) Rs 75.

The following are the quotations for raw skins: (Last week's prices within brackets): Bangalore Ram Goatskins Rs 580/630 (Rs 560/620); White Wool Sheep Rs 540/630 (Rs 520/630); Black Sheep Rs 450/480 (Rs 450/480); Bezwada Raw goatskins Rs 565 (Rs 525); She Sheep Rs 430 (Rs 420); He Sheep Rs 530 (Rs 525).

The total shipment during November of skins and hides outside India from Madras was 6,147 bales. This was less than in October.

UK imported: 2,147 tanned cow hides; 216 bales calf hides, 31 bales buff hides, 211 bales calfskins; 693 bales goatskins and 447 bales of sheep skins.

Continental imports were: 9 bales of cowhides, 33 bales of calfskins, 51 bales of buff calfskins, 682 bales of goatskins and 490 bales of sheepskins.

USA imported: 2 bales of cowcalf skins, 67 bales of buff hides, 45 bales of buff calfskins, 279 bales of goatskins, and 3 bales of sheep skins.

Japan imported 9 bales of goatskins and 38 bales of sheepskins.

Eastern Europe: 51 bales of cowhides; Aden: 23 bales of cowhides; Berbara: 4 bales of cowhides; Australia: 1 bale of goatskin and 2 bales of sheepskins; and New Zealand: 7 bales of goatskins and 5 bales of sheepskins.

Indian Finance

THIS WEEK'S LANDMARK

The Panchet Dam

THE Damodar Valley Development Scheme is essentially a measure for the control of the river Damodar and its tributaries and the utilisation of its waters for irrigation and concurrent power generation. The long felt need for the control of the river Damodar, often described as a River of Sorrow, reached a climax in 1943 when it caused catastrophic damage to the entire lower Valley as a consequence of abnormal flooding. The Government of India requisitioned the services of Mr W. L. Voorduin, an expert with extensive experience in the TVA, for preparing a comprehensive master-plan for the development of the Damodar basin. In order to take up the execution of this scheme and complete it expeditiously, the Government created the Damodar Valley Corporation as an autonomous body for undertaking this development. The scheme envisaged the construction of eight dams, supply of water for irrigating about a million acres, providing water for industrial and domestic uses, power generation and navigation. As a first stage of construction, the Corporation was authorised to build four of the Dams and the Bokaro Thermal Power Station. The flood control capacity of the first stage construction was estimated at 650,000 cusecs. The final scheme as envisaged was worked out to afford protection up to one million cusecs. The Dams at Tilaiya, Konar and Maithon have already been completed and the Panchet Dam is the last of the series in the first phase. *Hydro-Electric Stations have* been attached to Tilaiya, Maithon and Panchet and provision has been made for an installation at Konar. The Barrage at Durgapur and an extensive net-work of canals taking off on either bank at Durgapur will command an area of *about a million* acres. For the distribution of power in the valley and areas adjacent to it, an extensive high voltage transmission system has been designed and built.

The 1943 floods were of the order of 350,000 cusecs only and even this flood caused damage assessed at about Rs 50 crores to public properties and utilities at the current price index. The September-1958 flood was quite an unprecedented one with a peak discharge of 665,000 cusecs and the dams were able to moderate this flood to a mere 205,000 cusecs. The Lower Valley was thus saved what would have been another catastrophy, which, in terms of money, would have amounted to a figure far in excess of the 1943 damage. It is no more than a statement of fact that the DVC dams have already paid for their cost.

In October 1959, another unprecedented flood, which would have amounted to 800,000 cusecs below Durgapur for a no-Dam condition, occurred. This was moderated to about 250,000 cusecs below the Dams, but even this, together with the discharge from the uncontrolled catchment, created a serious situation in the Lower Valley inundating large areas in Burdwan and Hooghly districts. Nevertheless, both the D.V.C and the people of the lower valley have reason to be grateful for the fact that the existing four dams reduced the intensity of flooding by over 50%.

The Dams:

Four mighty Dams at Tilaiya, Konar, Maithon and Panchet tower high today above the rivers that wind through the region. Hydro-electric stations at Tilaiya, Maithon and Panchet Dams together with the Thermal Power Station at Bokaro send power humming along the network of 1,012 miles of transmission lines. The water discharged from the Dams is diverted into a net-work of canals through a gigantic Barrage at Durgapur which forms the heart of the lower valley's *irrigation system* and supplies water to 1550 miles of irrigation and navigation canals. The principal irrigation-cum-navigation canal will provide 85 miles of navigational waterway joining Durgapur with Calcutta. Work at Durgapur Thermal Power Station and on extension of the Bokaro Thermal Power Station is progressing satisfactorily and at Chandrapura it has just commenced.

The 19-crore Dam at Panchet Hill across the main Damodar is the biggest of all the Dams so far built by DVC. It is a composite Dam of earth and concrete and is about 22,155 ft. or approximately 4¼ miles long. As the sand deposit on the river bed extends to a considerable depth, the earth embankment has been built across the river and the spillway section has been located on the left bank of the river, where the level of the rock *is closer to the* surface.

The present alignment is the 5th one, the previous four having been rejected, as in all the places deep fault zones were encountered. The earth dam is 134 ft. high above the bed level of the river. The concrete dam—167 ft. high at the deepest foundation has been built on the left bank of the river across the diversion channel. The Hydro-electric Power House, a reinforced concrete structure, is located downstream of the right non-spillway section of the Concrete Dam. The total quantity of earth in the embankment is over 7 million cyds and the total quantity of concrete in the Concrete Dam and Power House is nearly 3.8 lakh cyds. The spillway has fifteen crest gates for flood control—each 40′×41′. There are also ten undersluice gates—each 10′×5′-8″.

Along with the dam the civil works of the Power House designed to house 2 hydel units of 40,000 kW each were completed in July 1959. About 100,000 tons of Cement and 9,000 tons of steel have been consumed in the construction of the concrete dam and Power House.

About 140 Nos. of different major types of Earthmoving machinery and other machines were engaged in the Project besides minor equipments and plants. The total value of plant used was about Rs 2.2 crores. The equipments were mostly used machines from other Projects. The value of spares consumed is roughly Rs 1.1 crore.

Manual labour was also given its due importance. The placing of riprap, sodding, formation of road, pavements, parapets, guardrails, etc., was entirely done by local workers, mostly Adibasis, and over 10,000 men and women were engaged during the peak of construction.

Power House:

The erection of one 40,000 kw Hydel unit, the largest in Asia, was completed by the 15th August, 1959, and finally put into commercial operation by the 12th September, 1959 and in time to give relief to the Bokaro units which had to work on overload since last year.

Water for the turbines is taken through the intake blocks and conveyed by penstock pipes of 28 ft. dia., the largest in Asia, to the turbines. The penstocks were manufactured in DVC workshops. The second unit will be installed when another dam is built on the Damodar.

Agency of Construction:

All principal items of construction have been done departmentally and without the agency of any contracting firms and it can be confidently said that "Quality" work has been done within the cost and the time schedule. With the experience gained, works of greater magnitude can be executed departmentally both economically and expeditiously.

Our men have assembled and repaired the most modern heavy construction machinery and equipment. The hydro-electric turbines and generators, the various gate structures obtained from abroad have been wholly assembled and erected by our own engineers and technicians helped by only a few supervisors from the foreign supplying firms as advisers. Given a chance, Indian engineers and technicians are now capable of executing assignments that, until recently, were supposed to beyond indigenous capacity. "Indian engineers are second to none," observed Mr Komora, the late Chief Engineer, DVC, when relinquishing charge of his office in the DVC.

Panchet Construction Organisation:

From Tilaiya through Maithon to Panchet was a long way and the momentum of construction speed gained from Project to Project was gratifying. At Panchet, the construction organisation had developed into so well knit a unit that one could see everything move with clock-work precision. In a press interview, commenting on the Panchet team, Mr Komora remarked. "As of today, the construction organisation at Panchet is equal to that of any in the world." He added, "It would be wise for the Government to transfer this group, intact in so far as possible, on to a new Project. A certain price has been paid for training the men to do their various jobs. This training would pay dividends on another similar Project."

A most cordial relationship existed between the officers and workers throughout all the stages of the work. They worked in perfect harmony each shouldering and discharging his own responsibilities.

Men uprooted from the submergence areas having lost their hearth and home and means of livelihood were treated with special care. As far as possible, preference was given to them in employment. Practically all the unskilled labour—men and women—hailed from the neighbouring localities. Some of these men have now emerged as good artisans and skilled workmen. They can earn their livelihood elsewhere, if they so choose, with the knowledge and experience they have gained with the DVC. Petty contracts were also given to the local men for earth works, felling and removal of the trees and roots from the submergence areas.

Under the blaze of the summer sun and driving rain, hundreds of thousands of men hewed and blasted and hauled with their teams and tractors. They pitched in, realising that the work was for the country's benefit.

STATISTICAL DATA

Date of commencement		
Preliminaries ...	...	End of 1952
Construction of Dam etc.	...	1953-1954
Date of completion		
Dam	}	July 1959
Power House ...	... }	
Hydro-electric Installation	...	15th August 1959
Catchment Area ...	...	4234 Sq. miles or 10,966 Sq. Km.
The Dam		
Type	...	Earth Dam with concrete spillway
Length	...	22,155 ft. or 6,753 M.
Height above the		
Lowest river bed ...	...	134 ft. or 41 M.
Lowest level of foundation	...	167 ft. or 51 M.
Volume		
I. Dam—		
Concrete ...	...	340 thousand Cyds. or 260 thousand Cu.M.
Earth (Dam and Dyke)	...	71 lakhs Cyds. or 54,31 thousand Cu.M.
II. Power House—		
Concrete ...	...	34 thousands Cyds. or 26 thousands Cu.M.
Estimated life of the Dam	...	42 years

THIS IS ONLY AN ANNOUNCEMENT AND NOT A PROSPECTUS

No subscriptions are invited on the basis of this announcement. Intending subscribers should obtain from the Registered Office or the Calcutta Office of the Company or any one of the Bankers or Brokers referred to hereunder, copies of the PROSPECTUS to which are attached the Forms of Application.

A copy of PROSPECTUS having attached thereto the necessary documents has been duly field with the Registrar of Companies, Madhya Pradesh, as required by Section 60(2) of the Companies Act, 1956. Some of the particulars contained in the PROSPECTUS are set forth hereunder.

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

A licence has been obtained from the Central Government for the establishement of this new Industrial undertaking of which a copy is open to public inspection at the Registered Office of the Company. It must be distinctly understood that in granting this licence the Government of India do not take any responsibility for the correctness of any of the statements made or opinions expressed in regard to it.

The existing Equity (Ordinary) Shares are quoted on Calcutta, Bombay and Delhi Stock Exchanges. Applications will be made to these Stock Exchanges for permission to deal in the shares offered hereunder and for quotation of the Preference shares now being offered.

The Subscription list will open at the commencement of Banking hours on the 21st December, 1959, and will close at the close of Banking hours on the 30th December, 1959, unless closed earlier at the discretion of the Directors but not before the 28th December, 1959.

STRAW PRODUCTS LIMITED

(Incorporated under the Indian Companies Act, 1913)

(J. K. PAPER MILLS)

SHARE CAPITAL

AUTHORISED CAPITAL

2,00,000 7% Tax-free Redeemable Cumulative Preference Shares of Rs. 100/- each ...	Rs. 2,00,00,000
30,00,000 Equity (Ordinary) Shares of Rs. 10/- each	Rs. 3,00,00,000
	Rs. 5,00,00,000

ISSUED, SUBSCRIBED & PAID-UP CAPITAL

1,50,000 Equity (Ordinary) Shares of Rs. 10/- each fully paid-up	Rs. 15,00,000

PRESENT ISSUE

75,000 7% Tax-free Redeemable Cumulative Preference Shares of Rs. 100/- each ...	Rs. 75,00,000
12,50,000 Equity (Ordinary) Shares of Rs. 10/- each	Rs. 1,25,00,000
	Rs. 2,00,00,000

The shares now being issued are available for subscription at par payable as follows:

	Preference Shares	Equity (Ordinary) Shares
On Application	**Rs. 50 per Share**	**Rs. 5 per Share**

The balance due on the shares will be called up at the discretion of the Directors not earlier than six months from the date of allotment.

All the shares under the present issue have been offered in the first instance to existing shareholders on the basis of ONE 7% Tax-free Redeemable Cumulative Preference Share of Rs. 100/- for every two Equity (Ordinary) Shares of Rs. 10/- each and TWENTYFIVE new Equity (Ordinary) Shares of Rs. 10/- each for every three Equity (Ordinary) Shares of Rs. 10/- each held by them, ignoring fractions, if any, with liberty to renounce in favour of any other person. Shareholders may also apply for additional shares which will be allotted at the discretion of the directors. If acceptance is not received by the Company on or before 23rd December, 1959, the offer shall be deemed to have been declined.

Applications from the public will be considered by the Directors for such number of shares only as may be available in consequence of the existing shareholders declining to take them.

UNDERWRITING

All the shares forming the present issue have been either underwritten or the subscription thereof is guaranteed by the Managing Agents and three of the Directors.

The details of the shares that have been underwritten from out of the present issue and the names of the underwriters are as stated below:

	7% Tax-free Redeemable Cumulative Preference Shares of Rs. 100 each	Equity Ordinary Shares of Rs. 10 each	Total Value Rs.
Industrial Finance Corporation of India	50,000	....	50,00,000
The Industrial Credit and Investment Corporation of India Limited	25,000	2,50,000	50,00,000
	75,000	2,50,000	1,00,00,000

In the opinion of the Directors. the resources of the said undewriters are sufficient to discharge the underwriting obligation.

10,00,000 Equity (Ordinary) Shares of Rs. 10/- each that are not being underwritten or so many thereof as are not subscribed have been guaranteed to be subscribed by the Managing Agents and Sir Padampat Singhania, Kt., Shri Lakshmipat Singhania and Shri Hari Shankar Singhania, three of the Directors. In the opinion of the Directors, the joint resources of the Managing Agents and Directors are sufficient to discharge this obligation.

RIGHTS OF PREFERENCE SHARES

The Redeemable Preference Shares confer the right to a fixed Cumulative Preferential Dividend at the rate of 7 per cent per annum, free of Income-tax and the right in a winding up to be paid all arrears of Preferential Dividend earned whether declared or not, down to the commencement of the winding up and to be repaid the amount of capital paid up or credited as paid up in priority to any payment in respect of Ordinary Shares, but no other rights to participate in surplus profits or assets.

REDEMPTION OF PREFERENCE SHARES

The shares are redeemable on the expiry of not less than five nor more than twelve years from the date of allotment and if not all redeemed at one time those to be redeemed shall be determined by drawings.

RIGHTS ATTACHED TO THE NEW EQUITY (ORDINARY) SHARES

The new Equity (Ordinary) Shares shall rank *pari passu* with the existing Equity (Ordinary) Shares of the Company except that they shall not confer any right to dividend declared in respect of the year ending 31st December, 1959.

DIRECTORS

Sir PADAMPAT SINGHANIA, Kt., Industrialist, Kamla Tower, Kanpur.
Shri LAKSHMIPAT SINGHANIA, Industrialist, 12, Alipore Road, Calcutta.
Shri SALAMUDDIN KHAN, Ex-Minister of Commerce and Industry, State of Bhopal and Ex-Chief Justice, Bhopal State, Bhopal.
Shri BALKRISHNALAL PODDAR, Merchant and Banker, 51, Southern Avenue, Calcutta.
Shri MADANLAL KHEMKA, Solicitor, 4, Bhawani Dutt Lane, Calcutta.
Shri HARI SHANKAR SINGHANIA, Industrialist, 12, Alipore Road, Calcutta.

MANAGING AGENTS

J. K. AGENTS PRIVATE LTD.,
Chola Road, Bhopal.

BANKERS

THE STATE BANK OF INDIA
THE CENTRAL BANK OF INDIA LTD.
THE BANK OF BARODA LTD.
THE HINDUSTAN COMMERCIAL BANK LTD.

SOLICITORS

To the Company:
Messrs KHAITAN & CO.,
1B, Old Post Office Street,
Calcutta.

To the Issue:
Messrs ORR DIGNAM & CO.,
29, Netaji Subhas Road,
Calcutta.

AUDITORS

Messrs LODHA & CO., Chartered Accountants,
1B, Old Post Office Street,
Calcutta.

REGISTERED OFFICE

Chola Road, Bhopal.

CALCUTTA OFFICE

2, Mangoe Lane, Calcutta-1.

PROJECT ENGINEERS

J. M. VOITH, G.M.B.H.,
Heidenheim Brenz,
West Germany.

J. K. PAPER MILLS—(Contd.)

UNDERWRITERS

INDUSTRIAL FINANCE CORPORATION OF INDIA,
Reserve Bank Building,
Parliament Street,
New Delhi.

THE INDUSTRIAL CREDIT AND INVESTMENT CORPORATION OF INDIA LTD.,
Union Bank Building,
Apollo Street,
Fort, Bombay.

MANAGING BROKERS

PLACE, SIDDONS & GOUGH (PRIVATE) LTD.,
6, Lyons Range.
Calcutta.

BROKERS

Messrs G. M. PYNE,
Allahabad Bank Buildings,
14, India Exchange Place,
Calcutta-1.

Messrs LEWIS & JONES,
Bank of Baroda Building,
Apollo Street, Fort,
Bombay.

Messrs MAHADEVIA BROTHERS,
Stock Exchange Old Building,
Dalal Street, Fort,
Bombay.

Messrs BATLIVALA & KARANI,
Union Bank Building,
Dalal Street,
Fort, Bombay.

Messrs DEVKARAN NANJI & CO.,
17, Horniman Circle,
Bombay.

Messrs D. S. PURBHOODAS & CO.,
Stock Exchange New Building,
Apollo Street, Fort, Bombay.

Messrs PATERSON & CO.,
22, Errabalu Chetty Street,
Madras.

Messrs MACONOCHIE & CO.,
Mercantile Bank Buildings,
First Line Beach, Madras-1.

Messrs HARBANS SINGH MEHTA & CO.,
33, Regal Buildings,
Parliament Street,
New Delhi.

OBJECTS

The Company was incorporated on the 6th August, 1938 with the objects mentioned in its Memorandum of Association and in particular with a view to set up a Straw Board Industry and to own Paper Mills, etc.

PRESENT BUSINESS

The Company has been carrying on the business of manufacturing Strawboard from Straw and Grass and marketing the products since its inception. By adding a new Cylinder Mould Machine the Company has recently extended its activities to other types of Boards such as Simplex, Duplex and Triplex Boards and Straw Paper for currugation. Due to this extension the capacity of the factory has been increased from 4,500 tons to 10,500 tons per annum

NEW PROJECT

The Company has been granted a licence under the Industries (Development and Regulation) Act, 1951, for the establishment of a new Paper Mill at Singhpur Road, Orissa, with a manufacturing capacity of 18,000 tons per annum of high grade Writing and Printing Paper.

LOCATION OF PAPER MILL

A site in the vicinity of Singhpur Road Railway Station (near Rayagada) in the State of Orissa has been selected.

RAW MATERIALS

Bamboo, the raw material for manufacture of pulp and paper, is available in abundance from the forests adjoining the mill. The Government of Orissa has already allotted forests to the Company which will yield enough bamboos. Some forest development work has already been under-taken for the last three years and recovered bamboos are being marketed.

LAND

An agreement for the acquisition of adequate land for the Paper Mill has been entered into with the Government of Orissa and the required land is expected to be handed over to the Company at an early date.

WATER SUPPLY

Water for the Mill will be taken from the River Nagavalli on which the Mill site is situated. This is a perennial river and will supply the required amount of water.

ELECTRICITY

The Government of Orissa will supply necessary electrical power from the Machkund Grid. Power necessary for erection will be made available to the Company by March, 1960 and thereafter power necessary for operation of the Mill as required.

TRANSPORT FACILITIES

Singhpur Road is situated on Raipur-Vishakhapatnam Broad Gauge Railway Line and is also connected by road directly with the Vishakhapatnam sea port which is an additional advantage for the transportation of goods by sea route. Suitable road transport facilities also exist with other important commercial towns. The distance by rail from Singhpur Road to Vishakhapatnam and Calcutta is 123 and 593 miles, respectively.

PLANT & MACHINERY

The Company has entered into an agreement for supply of pulp and paper mill machinery with J. M. Voith G.M.B.H., of Heidenheim Brenz, West Germany. Machineries other than pulp and paper mill machinery have also been arranged through Messrs J. M. Voith to be supplied from renowned manufacturers in West Germany, such as, Siemens for Electrical equipments, Steinmuller for Boilers and Recovery Furnace, Dorr-Oliver for Recausticising plant etc. etc. Messrs. Voith are manufacturers of pulp and paper mill machinery and enjoy a world wide reputation in this line. They are also well known in India and have supplied pulp and paper mill machinery to various paper mills in India, specially based on bamboo as raw material, which have been found very satisfactory in working. Messrs Voith are also engaged as Engineers for the complete Project. They will be responsible for erection and bringing into operation of the mills and the training of the Company's personnel.

GUARANTEE FOR DEFERRED PAYMENTS

The State Bank of India have agreed to give necessary guarantee to the foreign suppliers for the deferred payment of the plant and machinery amounting to Rs. 3,00,00,000/- with interest amounting to approximately Rs. 53,50,000/- thereon. The Company will create a security by way of mortgage of its complete assets in favour of the State Bank of India in consideration of the guarantee and the Managing Agents and Sir Padampat Singhania, Kt., Shri Lakshmipat Singhania and Shri Hari Shankar Singhania, three of their Directors, will also execute personal guarantees in favour of the Bank.

CAPITAL REQUIREMENT

The total cost of the project is estimated as under:

1.	Land and Building	Rs. 60,00,000
2.	Plant and Machinery, including freight and duty ...	Rs. 3,20,00,000
3.	Erection, Preliminary and Miscellaneous expenses ...	Rs. 34,00,000
4.	Interest on Deferred Payments	Rs. 53,50,000
	Total	Rs. 4,67,50,000

SOURCE OF FUNDS

The total sum will be provided as under:

1.	New Issue of Capital	Rs. 2,00,00,000
2.	Other Resources including those of the Company ...	Rs. 80,00,000
3.	Deferred payments balance	Rs. 2,67,50,000
	Total	Rs. 5,47,50,000

The excess provision will be available as a contingency margin and for meeting a part of the working capital requirements, the balance of which will be arranged through Banks by hypothecation of stocks and stores.

PROSPECTS

The production of Paper in the country is not sufficient to meet even the present demand which. in view of the rapid industrialisation of the country and increase in literacy and general standard of living envisaged in the Five Year Plans, is bound to rise considerably in the coming years. In consequence, the demand of paper will be excess of supply for some decades to come so that the Company's prospects in this line are bright.

PROFITS

The Paper Industry in India has shown a reasonably high potentiality for profit earning. The mill be equipped with upto date plant and machinery incorporating latest methods of production. The Company has reasonable scope for earning profits.

FINANCIAL INFORMATION

The following is condensation of the Auditors' Report by the Company's Auditors Messrs Lodha & Co., as published in the Prospectus:

STRAW PRODUCTS LIMITED

Year ended 31st Dec.,	Sales	Profit before Depreciation and Taxation.	Net Profits after Depreciation and Taxation.
1954 ...	Rs. 19,52,719	Rs. 2,73,315	Rs. 48,708
1955 ...	Rs. 22,86,124	Rs. 5,15,616	Rs. 2,73,078
1956 ...	Rs. 32,84,197	Rs. 9,76,901	Rs. 4,43,607
1957 ...	Rs. 35,89,482	Rs. 11,61,266	Rs. 1,08,306
1958 ...	Rs. 65,46,013	Rs. 11,16,275	Rs. 89,208

Assets and Liabilities as at 31st December, 1958:

Fixed Assets (at original cost less depreciation), Capital expenditure and Investments at cost ...	Rs. 1,01,02,382
Current Assets	Rs. 46,49,365
Total Assets	Rs. 1,47,51,747
Less Liabilities	Rs. 37,80,777
Net Assets as at 31st December, 1958	Rs. 1,09,70,970

DIVIDENDS ON PAID-UP CAPITAL

Dividends paid by the Company in respect of the five years ended 31st December, 1958 were as follows:

Year ended	Rate of Dividend
1954	5%
1955	10%
1956	12½%
1957	12½%
1958	12½%

MINIMUM SUBSCRIPTION

In the opinion of the Directors it is not necessary to fix any minimum amount of subscription.

J. K. PAPER MILLS—(Contd.)

EXPENSES OF THE ISSUE

The expenses of the issue including underwriting commission and brokerage are estimated not to exceed Rs. 5 lacs and are payable and will be defrayed by the Company.

UNDERWRITING COMMISSION

Underwriting commission at the rate of 1½% and 2½% on the nominal value of the Equity (Ordinary) and Preference Shares respectively underwritten will be paid to the underwriters.

BROKERAGE

Brokerage will be paid at the following rates on allotments made in respect of applications for Preference or Equity (Ordinary) Shares bearing the stamp of the underwriters, any bank, or any brokers of a recognised stock exchange.

On Preference Shares: Brokerage will be paid at the rate of 1%.

On Equity (Ordinary) Shares: Brokerage will be paid at the rate of 15 nP per share.

The Managing Brokers will be paid an additional brokerage of 5 nP per share on Equity (Ordinary) Shares not exceeding 2,50,000. No Managing brokerage will, however, be paid on the Equity (Ordinary) Shares allotted to The Industrial Credit and Investment Corporation of India Ltd. or against the applications bearing their stamps on which The Industrial Credit and Investment Corporation of India Ltd. will be entitled to 5 nP per Equity (Ordinary) Share in addition.

INSPECTION

Copies of the Memorandum and Articles of Association of the Company, audited Balance Sheet and Profit and Loss Account for the last five years and the Auditors' Report, the original consent order of the Controller of Capital Issues, Licences issued by the Government of India for establishment of new Industrial Undertaking and copies of contracts, can be inspected at any time during the usual office hours at the Registered Office of the Company for a period of fourteen days from the date of publication of the PROSPECTUS or until the Subscription List closes whichever is earlier.

APPLICATION FOR AND ALLOTMENT OF SHARES

Application for Preference and Equity (Ordinary) shares must be made on the Form accompanying the PROSPECTUS, copies of which may be obtained from the Registered Office and Calcutta Office of the Company, from the Brokers and from the Offices of the Bankers mentioned hereinabove.

The Form of Applications accompanied by the necessary remittance being Rs. 5/- per Equity (Ordinary) Share and Rs. 50/- per Preference Share, should be delivered to any of the following addresses on or before the date of closing of the subscription List. Cheques drawn on banks at places other than those mentioned hereunder must include bank charges at the rate of ¼% with a minimum of 75 nP. Cheques or drafts should be made payable to "STRAW PRODUCTS LTD.,—share Application Account" and should be Crossed 'Account Payee Only.' A separate cheque or draft should accompany each application form.

1. STRAW PRODUCTS LTD., Chola Road, Bhopal.
2. STRAW PRODUCTS LTD., 2, Mangoe Lane, Calcutta.
3. STATE BANK OF INDIA, Bombay, Calcutta, Madras, Delhi, Bhopal, Bangalore, Cuttack, Indore, Nagpur and Patna.
4. THE CENTRAL BANK OF INDIA LTD., Bhopal, Bombay & Calcutta.
5. THE BANK OF BARODA LTD., Calcutta and Bombay.
6. THE HINDUSTAN COMMERCIAL BANK LTD., Calcutta, Kanpur, Bombay, Amritsar, Jaipur, Delhi and Ahmedabad.

Where no allotment is made the deposit will be returned in full and where a partial allotmment is made, the unutilised balance will be returned, without any interest by a cheque on the Bombay branch of the Company's Bankers. The Directors reserve the right to refuse any application wholly or in part without assigning any reasons.

The shares when issued shall be subject to the Memorandum and Articles of Association of the Company. The Share Certificates will oe issued within six months of the date of allotment.

STOCK EXCHANGES

Values Make Headway

WATCH-DOG WRITES:

THANKS to the emergence of buying support at the recent low levels and encouraging advices from Bombay, stock markets have taken a sudden turn for the better during the week under review. With the speculative issues making steady headway, prices of all other scrip have displayed a firmer tendency.

The Calcutta Stock Exchange was in a more confident mood and provided several firm features.

Sentiment on the Bombay Stock Exchange remained, on the whole, cheerful. Selective scrip encountered fairly heavy speculative buying and frantic short-covering.

Selective buying led to a firmer trend in assorted shares on the Madras Stock Exchange.

Uncertain conditions continued to prevail on the London Stock Exchange.

Price movements on Wall Street were rather irregular.

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Calcutta

Calcutta, Friday Evening.

THE local stock market, which had been presenting a quiet appearance for the past few weeks, exhibited a cheerful sentiment and prices staged a marked recovery from the recent low levels due to the emergence of speculative support coupled with short-covering.

A feeling, that no additional levies would come so late in the year, lifted up the general price level from the beginning of the Week. Unconfirmed rumours, that the Indian Iron & Steel Company Limited had a proposal to diversify its activities as in the case of the TISCO, also contributed to the improvement in sentiment. Again, investors, who kept out of the market so long, showed some buying interest following the rise in the yields now obtained on equities as a result of the sharp decline in prices in recent weeks.

Above all, it was felt that the visit of the American President would strengthen the friendly relations between India and the USA, which might eventually lead to more profitable co-operation between the two countries in various matters, whether political or economic. Most of the professional operators, therefore, took an optimistic view of the market and indulged in heavy buying, resulting in a marked improvement in prices and a consequent expansion in turnover.

Giltedged securities ruled fairly steady and the demand for the short-dated issues continued to be maintained. Long-dated issues were, however, neglected. 3 per cent 1986 Conversion Loan opened at Rs 73.50 and, after touching a high of Rs 73.95 and a low of Rs 73.25, finished the week at Rs 73.45.

Except for some enquiry in United Commercial upto Rs 64.75 from Rs 62.00, Bank shares were generally quiet. Punjab National were quoted at Rs 20.37.

The lead to the general improvement in prices was mainly given by the speculative issues under the lead of Indian Irons which, in turn, were subjected to a good deal of buying on rumours of the company's proposal to diversify its activities as in the case of TISCO. The rise in prices was also aided by encouraging advices from Bombay although profit-taking erased some of the extreme gains at the close. Against the week-end closing of Rs 23.15 Indian Irons opened higher at Rs 23.23 and, after advancing steadily to Rs 23.82, finished the week at Rs 23.58. TEXMACO were taken up to Rs 24.65 from Rs 24.20; Jessop up to Rs 23.87 from Rs 22.50 and Indian Galvanizing up to Rs 21.75 from Rs 20.81. G. K. Williams witnessed a sharp spurt to Rs 46.00 from Rs 40 on rumours of the company's proposal to issue bonus shares shortly.

Jute shares also participated in the general rise in prices although turnover remained restricted. This was mainly due to fears that the threatened token strike of mill-workers this month and the renewed firmness in raw commodity prices might increase the production cost of the industry which, it was felt, might reduce the profit margins of the mills. With the result, any rise in prices attracted considerable profit-taking. Howrah were at one time taken up to Rs 24.06 from Rs 23.50; National up to Rs 25.75 from Rs 25.06; New Central up to Rs 21.50 from Rs 20.19; Anglo-India up to Rs 222 from Rs 215 and Gourepore up to Rs 431 from Rs 422. The closing was slightly lower than these levels. Ganges moved narrowly around Rs 9.00 with Chitavalsah quiet at Rs 14.94 against Rs 15.00.

Coal shares were a steady feature on the belief that there would be a further upward revision in the selling price of the commodity. Bengal hardened to Rs 300 from Rs 294 and Western Bengal to Rs 6.00 from Rs 5.87. Burrakur fluctuated irregularly between Rs 17.06 and Rs 17.56 on speculative buying and selling, to finish the week at Rs 17.37. New Beerbhoom were nearly maintained at Rs 21.69.

Although Tea shares were vulnerable to profit-taking, a few selected scrip maintained their best levels on the belief that the estates, producing Common teas, might present better working results for the year in view of the higher prices obtained at the recent auctions and the firmer prices ruling on the London market. Shares especially of those gardens situated in Pakistan, were keenly sought after on expectation of an improvement in relations with that country. Birpara were marked up to Rs 181 from a low of Rs 164; Patrakola up to Rs 195 from Rs 164 and Teliapara up to Rs 141 from Rs 130. Among the shareas of other gardens, Bishnauth changed hands at Rs 20.25 to Rs 20.62; East India at Rs 22.50 to Rs 26.50; Hattikhira at Rs 14.69 to Rs 14.81; Jayshree at Rs 15.37 to Rs 15.50 and Methoni at Rs 23.12 to Rs 23.50.

Sugar shares displayed a firmer tendency on higher advices from the

BALMER LAWRIE & CO. LTD.

NOTICE is hereby given that an Interim Dividend on the Ordinary Shares of the Company of 5% for the year ending 31st December, 1959, was declared by the Board of Directors on 7th December, 1959, payable on or after 30th December, 1959, to those Members whose names are registered in the Register of Members of the Company on the 30th December, 1959. Dividend Warrants will be despatched to Members and no application to the Company is necessary.

Tax will be deducted from this Dividend in accordance with the provisions of the Finance Act, 1959.

The Register of Members of the Company will be closed from 17th December, 1959 to 30th December, 1959 both days inclusive.

By Order of the Board,
D. MANSON
Secretary.

21, Netaji Subhas Road,
Calcutta.
7th December, 1959.

commodity market. An outstanding feature in this section was Dyer Meakins which advanced by Rs 3 to Rs 22 on reports of the dividend being increased to 16 per cent, free of tax, for last year, from 15 per cent in the previous year. Carew were enquired up to Rs 11.81 from Rs 11.37 and SKG up to Rs 13.37 from Rs 13.00. Raza-Buland were quiet at Rs 12.69 against Rs 12.75 with Belsund changing hands on the ex-right basis at Rs 15.25.

Textile shares remained firm on better outlook for the industry. Elgins met with good business at Rs 15.69 to Rs 15.75; Kesoram at Rs 19.06 to Rs 19.50; Cawnpore at Rs 5.62 to Rs 5.87 and Jayshree at Rs 10.50 to Rs 10.75. New Victoria were slightly better at Rs 1.22 against Rs 1.15.

Miscellaneous issues followed the general trend of the market. The only exception were Paper shares which developed a slightly reactionary tendency following the announcement of a reduction in paper prices. Following were the price trends of a few selected scrip:—

	As on Dec. 5 Rs	Week's High Rs	Week's Closing Rs
I. Cable ...	29.87	30.44	30.12
I. Steamship	12.12	12.25	12.00
I. Aluminium	23.31	23.50	23.31
I. Copper ...	3.88	3.91	3.89
Dunlop ...	35.19	36.00	36.00
Rohtas ...	24.87	25.31	24.69
H. Motor ...	14.81	16.31	16.31
Aluminium Corpn. ...	14.87	14.94	14.87
Paper Shares:			
Orient ...	36.15	36.65	36.50
Titaghur ...	41.06	41.25	41.00
Shree Gopal	22.56	22.81	22.50
Sirpur ...	13.50	13.75	13.62

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Bombay

AFTER a hesitant start the Bombay Stock Exchange developed a firm trend on reemergence of bear covering and fresh buying interest. The satisfactory production figures for November from the two steel companies coupled with good corporate news imparted stability. As the week progressed the absence of any shocks in the Finance Minister's Assocham speech paved the way for revival of buying interest. Rumour was also in favour of the bulls with the indication that the coming Central Budget would not bring any fresh tax burden. The fact that selected shares all along the list met with sustained support also contributed to the alround improvement in sentiment.

In the Steel section, conditions were steadier. Tata Steel which opened last Thursday at Rs 154.25 moved up steadily to be finally placed on Wednesday at Rs 156.75. Indian Iron was also steadier on balance at Rs 23.64.

Cotton textile shares were generally in good demand with selected shares coming in for sustained attention. Bombay Dyeing advanced to Rs 69.50 from Rs 67.80 on reports of higher export earnings. Kohinoor was in the forefront on interested buying but in later dealings became rather subdued to close only four points higher on balance at Rs 324. Standard was a strong feature and moved up briskly to Rs 749 from Rs 697. Century advanced from Rs 618 to Rs 639. Svadeshi gained more than six points to Rs 262.25.

Many bright spots were seen in the miscellaneous section. Premier Construction was taken to Rs 359 from Rs 349 on good corporate news. Bombay Burmah was in request and advanced to Rs 577 from Rs 549. Hindustan Motors and Premier Automobiles met with sustained interest to close sizably higher on balance at Rs 15.40 and Rs 152 respectively. National Rayon was fully steady at Rs 373.50 as was Telco at Rs 201.25. Voltas was a bright spot in earlier dealings but later on fell back on lack of support to close lower on balance at Rs 181.

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Madras

Madras, Thursday.

INDUSTRIALS and coffee shares were much in demand and there were brisk transactions in these sections today. Textiles were weak, while in both electricals and banks, there was not much activity.

Government Securities: 3 per cent 1986 were marked lower at Rs 73.50. The 3 per cent 1960 Madras Government loan was quoted at Rs 99.30. The 4 per cent 1963 Madras Government loan could be had at Rs 100.55. The 4½ per cent 1970 loan was unchanged at Rs 102.00 and the 4 per cent 1971 loan was marked at the previous rate of Rs 100.12. The 4½ per cent Mysore Government Loan, too, was unchanged at Rs 102.00 and the 4 per cent 1971 loan was priced at Rs 100.10. The Andhra 4½ per cent 1970 loan was quoted at Rs 100.97 and the 4 per cent 1971 was put down at Rs 99.90. The 4½ per cent 1970 Andhra State loan was marked at Rs 101.95 while the 4 per cent 1971 loan went up by a single nP to Rs 100.06.

Banks: Pandyan Bank was quoted lower at Rs 33.50, and Travancore Bank was up at Rs 28.00. Business was done in United Commercial Rs 50 paid, at Rs 64.25. Indian Bank Rs 100 paid share remained steady at Rs 180.00 and Rs 80 paid share at Rs 150.00. Punjab National was unchanged at Rs 20.65.

Electrics: All scrip in this section remained unaltered. Karaikkal was quoted at Rs 10.60, Negapatam at Rs 10.00 and South Madras at Rs 11.20. Tinnevelly-Tuticorin 10 per cent cd was at Rs 12.62 and Vellore at Rs 13.00. West Coast was done at Rs 12.75.

Sugar and Breweries: Deccan with 18½ per cent f.t.cd. was available at Rs 13.90. In EID also, demand was at the lower price of Rs 46.80 at which level it was transacted. Cauvery was at Rs 124.00. India Sugars was unaltered at Rs 12.60 KCP xd xr was marked at Rs 16.63 and Kirlampudi at Rs 77.00. Travancore apreciated to Rs 11.10. United Breweries (a) cd was quoted at Rs 575.00.

Plantings: Interest in Coffee shares continued unabated. Alagesswar went up to Rs 2.88. Bababuddin was at Rs 9.55 and Balanoor at Rs 18.75. Be Be 5 per cent cd was at Rs 2.85. Blue Mountain was at the unaltered rate of Rs 3.47. Chandramalai had demand at Rs 3.12. Cochin Malabar was an active counter at Rs 7.17. Coffee Lands 25 per cent t.cd was steady at Rs 26.20. Consolidated Coffee 25 per cent t.cd was firm at Rs 25.90. Coonoor was also firm at Rs 25.25. Coorg tea was at Rs 4.95. Cowcoody was lower at Rs 4.46. Haileyburia was quoted at Rs 16.25. Highland was available at Rs 14.50. Kalpetta went up to Rs 12.75. Kil Kotagiri had buyers at Rs 4.80. Kumergode was at Rs 6.25. Malabar Industrial at Rs 14.50 was dull. Midland xd was quoted at Rs 11.90. Mysore Plantation 6 per cent cd remained at Rs 1.50. Nenmeny was at Rs 16.00. Nilgiri went up to Rs 7.15. Nonsuch xd was priced at Rs 25.60. Ouchterlony at Rs 5.61 attracted good attention. Panchura 40 per cent cd at Rs 4.20 was unchanged and Parkside with 20 per cent f.cd was available at Rs 25.70. Periakaramalai was firm at Rs 3.63. Puthutotam at Rs 2.82 was idle and Rajagiri at Rs 19.50 had several transactions. Rajendra, too, at 50 per cent t.cd was marked at Rs 18.00. Sangameshwar was quoted at Rs 2.82. Stanes Amalgamated 6 per cent t.cd was priced at Rs 16.75. Travancore Rubber was quoted at Rs 14.62 and Travancore Rubber and Tea shares had buyers at Rs 7.80. United Nilgiri had buyers today at the higher price of Rs 21.25. Velimalai 10 per cent t.f.cd went down to Rs 5.80 and in Wartyhully business was done at Rs 3.63.

Textiles: Textiles were very quiet. Mettur noted a small change at Rs 409.00. Bangalore Woollen was done at Rs 195.00 and Buckingham was sticky at Rs 197.50. Coimbatore group also did not show any change. Coimbatore Cotton was at Rs 164.00, Coimbatore Kamala was at Rs 102.00, Coimbatore Murugan at Rs 95.00 and Coimbatore Spinning at Rs 48.50, Kothari was steady at Rs 11.30. Lakshmi remained firm at Rs 151.00. Madura was unaltered at Rs 29.90. Travancore Rayon improved to Rs 26.45. Vasanta was quoted at Rs 239.00, Vijayakumar at Rs 103.00, and Virudhunagar at Rs 40.75.

Miscellaneous: Aluminium Industries at Rs 22.65 had several buyers. Good inquiries for Ashok Leyland pushed its value to Rs 7.35. Andhra Cement was quoted at Rs 9.05. Dalmia Cement, too, had good demand at Rs 10.45. Enfield did not change at Rs 14.00. FACTs had buyers at the lower level of Rs 10.00. Forest Industries was the same at Rs 3.00. General Papers declined to Rs 13.25. There was good turnover in India Cements at Rs 6.23. Indian Steel Rolling also reported demand at the lower price of Rs 13.09. Madras Safe was available at Rs 47.20. Madras Vanaspati was unchanged at Rs 15.00. Marikar was placed at Rs 47.50. Mettur Chemicals was listed at Rs 12.70. Mysore Coffee Curing at Rs 16.00 had good buyers. Mysore Lamp was at Rs 20.52. Parrys Confectionary today was fancied at Rs 4.50. Radio-Electricals was quoted at Rs 21.00. Spencer improved to Rs 19.75. Textool moved up from Rs 189.50 to Rs 194.00 on buying fervour.

London

UNCERTAIN conditions continued to prevail on the London Stock Exchange where sentiment was still affected by fears of higher interest rates. These were confirmed, to some extent, by a sharp rise in the UK Treasury Bill Rate.

Industrial equities suffered a fairly general fall due to selling pressure and the absence of any desire to open commitments for the new account. There were, however, some occasional firm features. The outstading movement was a sharp rise in Turner and Newall followink excellent results. Stores were generally better, while Motors were dull. Oil shares failed to maintain their recent upward trend. Although Gold shares were firm, they were selectively so. Giltedged securities were affected and there was a general setback in prices.

*

New York

PRICES on Wall Street showed an irregular tendency although there was good resistance to profit-taking and other selling following the recent advance.

Consolidation forces, however, assumed command of the market toward the close of the week, mainly due to hints that the Steel Union might make a new offer to the industry. Steels were among stocks moving upwards and recorded gains ranging to two dollars. On the other hand, Motors attracted new selling and losses ranged to two dollars. Anaconda Copper closed at $62 5/8; General Motors at $51 7/8 and US Steel at $100.

*

In Briefs

Bombay Safe Deposit Company has announced a dividend of Rs 30, subject to deduction of tax, for the year ended 30th September, 1959 as against Rs 26, free of tax, for the previous year.

Indian Vegetable Products have recommended a dividend of Rs 15 per share, subject to tax, for the same year as against Rs 10, free of tax, for the previous year.

Ashoka Cement has declared a maiden dividend of 45 nP per share for the year ended 31st March, 1959.

Nellithanam Rubber has reduced the dividend from 10 to 7½ per cent for the year ended 31st March, 1959.

Be Be Rubber has maintained the dividend at 5 per cent for the year ended 31st March, 1959.

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COMPANY REPORTS

TITAGHUR PAPER MILLS COMPANY, LIMITED.

Mg. Agents:—F. W. Heilgers & Co. (Private), Ltd.

Year ended March.	1959 Rs.	1958 Rs.	1957 Rs.
Sales ..	94,244,504	81,042,849	70,392,432
Interest and Mis. Incomes ...	338,103	413,944	475,666
Stocks ...	696,526	670,486	1,650,511
Works in Progress ...	479,464	605,419	..
Net profit ...	13,762,804	11,663,648	14,523,902
Taxation ...	5,930,626	4,200,000	6,350,000
Wealth Tax ...	325,000	585,918	...
Depreciation ..	2,905,946	2,462,015	2,414,808
Res. for Tax Contingencies ...	..	475,000	475,000
Development Rebate Reserve ...	912,525	346,395	200,000
Other Funds ...	700,000	700,000	2,250,000
Div. Amount Ordy. and Prefd. Ordy. ..	2,844,950	2,710,492	2,704,881
Div. Amount Pref. ...	159,500	159,500	159,500
Carry Forward ...	101,113	116,856	92,528
Div. % Ordy. ...	25	23-4/5	23½
Div. % Prefd. Ordy.	10	10	10
Div. % Pref. ..	9	8	8
Div. % 2nd Pref. ...	4½	4½	4½

(Annual General Meeting on 30-12-59 at 3 p.m.).

Synopsis of balance sheet as on the last day of March.

Liabilities.	1959 Rs.	1958 Rs.	1957 Rs.
Capital paid-up:			
8% C. Pref. ...	1,150,000	1,150,000	1,150,000
4½% C. Pref. ...	1,500,000	1,500,000	1,500,000
Ordinary ..	11,204,800	11,204,800	11,204,800
Prefd. Ordy. ...	437,500	437,500	437,500
5½% Debentures ...	8,000,000	...	...
Capital Reserve ..	7,630,000	7,630,000	7,630,000
Reserve Fund ...	4,804,656	4,748,270	4,753,417
Other Funds ...	27,800,977	26,188,452	24,667,057
Loans Secured ...	6,360,765	8,222,998	1,000,000
Loans Unsecured ..	2,000,000	...	...
Taxation Provision ...	14,239,293	8,059,334	19,412,840
Debts ...	23,153,206	20,249,960	13,165,818
Carry Forward ...	101,113	116,856	92,528
Total ..	108,382,310	89,508,170	76,013,960
Assets.			
G. Block ...	72,692,665	66,899,634	61,324,341
Depreciation ...	40,288,475	37,382,529	35,166,938
Block (net) ...	32,404,190	29,517,105	26,157,403
Cap. Exp. in Progress	19,985,814	11,548,238	6,522,626
Stores ..	13,092,589	14,136,252	10,706,543
Stock in Progress ...	479,464	605,419	...
Raw Materials ...	12,716,869	8,934,434	6,212,291
Stocks ..	696,526	670,486	1,651,141
Outstandings ...	6,833,301	7,950,985	7,437,305
Do More than 3 months	112,343	280,662	622,970
Mis. Deposits and Advances ...	20,258,699	14,429,705	10,281,972
Investments ...	1,007,366	772,350	5,243,029
Cash ..	795,149	662,584	1,178,680
Total ..	108,382,310	89,508,170	76,013,960

AGARPARA COMPANY, LIMITED.

Mg. Agents:—B. N. Elias & Co. (Private), Ltd.

Year ended March.	1959 Rs.	1958 Rs.	1957 Rs.
Sales ...	16,954,191	22,949,024	24,866,438
Interest, Dividends & Mis. Incomes ...	314,317	157,420	...
Stocks ...	2,150,286	2,585,493	3,493,137
Works in Progress ...	217,045	290,159	276,885
Net profit ...	2,653,184*	755,056	469,454†
Taxation ...	395,000	..	...
Wealth Tax ...	63,000	106,650	...
Depreciation ..	434,994	385,410	260,357
Reserve Fund ...	971,500	25,000	...
Development Rebate Reserve ...	85,470	20,000	..
Other Funds ...	325,000	...	...
Div. Amount Ordy. ...	300,000	150,000	150,000
Div. Amount Pref. ..	70,000	70,000	70,000
Carry Forward ...	25,002	16,782	18,786
Div. % Ordy. ...	5	2½	2½
Div. % Pref. ...	7	7	7

(Annual General Meeting on 30-12-59 at 12 noon).

*Includes Rs 971,500 being Refund of contribution to Pension Fund and interest thereon and Rs 93,317 being Refund of I.T. and B.P.T.

†After transferring Rs 75,000 from General Reserve.

Synopsis of balance sheet as on the last day of March.

Liabilities.	1959 Rs.	1958 Rs.	1957 Rs.
Capital paid-up:			
7% C. Pref. ..	1,000,000	1,000,000	1,000,000
Ordinary ...	6,000,000	6,000,000	6,000,000
5½% Debentures ...	1,200,000	1,200,000	1,200,000
Reserve Fund ...	4,921,500	3,950,000	3,925,000
Other Funds ..	930,470	520,000	500,000
Loans Secured ...	...	4,065,525	5,281,278
Loans Unsecured ...	...	...	100,000
Taxation Provision ...	1,033,451	575,451	521,047
Debts ...	1,444,781	1,335,907	2,179,556
Carry Forward ..	25,002	16,782	18,786
Total ..	16,555,204	18,663,665	20,725,667
Assets.			
G. Block ...	11,727,488	12,907,472	12,020,110
Depreciation ...	4,526,971	5,707,186	5,326,489
Block (net) ..	7,200,517	7,200,286	6,693,621
Cap. Exp. in Progress	34,567	22,135	5,881
Stores ...	920,143	950,425	1,188,735
Stock in Progress ...	217,045	290,159	276,885
Raw Materials ..	2,378,296	3,269,774	3,989,344
Stocks ..	2,303,988	2,695,107	3,751,554
Outstandings ...	775,140	1,307,350	2,124,369
Do More than 3 months	77,948	261,145	190,522
Mis. Deposits and Advances ...	1,690,513	2,143,373	1,950,349
Investments ...	405,441	403,833	401,833
Cash ..	561,606	120,078	152,574
Total ...	16,555,204	18,663,665	20,725,667

HUKUMCHAND JUTE MILLS LIMITED.

Mg. Agents:—Ramdutt Ramkissendass.

Year ended March.	1959 Rs.	1958 Rs.	1957 Rs.
Sales ...	50,205,357	47,609,813	48,074,150
Stocks ...	3,396,920	3,423,734	3,114,056
Raw Materials ...	6,046,407	2,912,470	3,794,439
Net profit ..	3,977,535	2,819,217	2,375,808
Taxation ...	1,728,000	1,025,000	800,000
Wealth Tax ...	...	74,042	..
Depreciation ...	790,002	200,109	100,347
Reserve Fund ..	56,156	...	...
Development Rebate Reserve ...	75,000	145,000	...
Other Funds ...	..	50,000	150,000
Div. Amount Ordy. ...	1,050,000	1,050,000	1,050,000
Div. Amount Pref. ...	280,000	280,000	280,000
Carry Forward ..	107,839	109,462	114,396
Div. % Ordy. ...	20	20	20
Div. % Pref. ...	7	7	7

(Annual General Meeting on 29-12-59 at 4-30 p.m.).

Synopsis of balance sheet as on the last day of March.

Liabilities.	1959 Rs.	1958 Rs.	1957 Rs.
Capital paid-up:			
7% C Pref. ...	4,000,000	4,000,000	4,000,000
Ordinary ..	5,250,000	5,250,000	5,250,000
Debentures ...	...	...	2,500,000
Reserve Fund ..	2,500,000	2,508,764	2,537,124
Other Funds ...	620,000	545,000	350,000
Loans Secured ...	7,764,393	6,015,585	3,840,442
Loans unsecured ...	6,371	8,406	6,248
Taxation Provision ..	2,133,012	1,033,775	2,047,988
Debts ...	7,235,575	7,502,044	6,103,461
Carry Forward ...	107,839	109,462	114,396
Total ...	29,617,190	26,973,036	26,749,659
Assets.			
G. Block ..	30,267,018	29,852,016	29,321,907
Depreciation ...	16,742,018	15,952,016	15,751,907
Block (net) ...	13,525,000	13,900,000	13,570,000
Stores ...	692,522	632,911	644,414
Raw Materials ..	6,074,742	2,912,470	3,794,439
Stocks ...	3,396,920	3,423,734	3,114,056
Outstandings ...	1,121,360	915,975	825,793
Do More than 3 months	125,642	68,082	116,858
Mis. Deposits and Advances ...	2,801,976	3,060,138	2,640,428
Investments ..	1,460,174	1,385,223	1,601,747
Cash ...	418,854	674,503	441,924
Total ...	29,617,190	26,973,036	26,749,659

NATIONAL IRON AND STEEL COMPANY, LIMITED.

Director:—Sri B. D. Agarwalla.

Year ended March.	1959 Rs.	1958 Rs.	1957 Rs.
Sales ...	10,955,666	10,130,340	11,941,035
Service Rendered ..	441,272	571,551	758,007
Stocks ...	1,951,618	1,116,039	1,048,205
Net profit ...	1,355,444	1,247,461	1,783,709
Taxation ...	272,000	180,000	578,075
Wealth Tax ..	34,886	36,450	...
Depreciation ...	648,230	609,789	593,864
Reserve Fund ...	134,000	...	..
Development Rebate Reserve ...	38,500	29,300	..
Other Funds ...	630,000	...	..
Div. Amount Ordy. ...	374,700	309,752	312,250
Carry Forward ..	133,508	910,380	828,210
Div. % Ordy. ...	6 1/5	6 1/5	6 1/4

(Annual General Meeting on 30-12-59 at 4 p.m.).

Synopsis of balance sheet as on the last day of March.

Liabilities.	1959 Rs.	1958 Rs.	1957 Rs.
Capital Paid-up ...	4,996,000	4,996,000	4,996,000
4% Debentures ..	200,000	300,000	400,000
Share Premium ..	490,630	490,630	490,630
Capital Reserve ...	140,008	108,117	1,164
Reserve Fund ...	250,063	116,627	116,127
Other Funds ...	697,800	29,300	...
Loans Secured ...	1,990,835	1,194,241	976,706
Loans unsecured ...	834,171	610,007	476,772
Taxation Provision ...	727,963	1,836,053	2,126,056
Debts ..	4,330,539	3,585,342	3,156,548
Carry Forward ...	133,508	910,380	828,210
Total ...	14,791,517	14,176,697	13,571,213
Assets.			
G. Block ...	13,032,992	12,533,261	10,846,750
Depreciation ..	7,525,700	6,879,493	6,310,209
Block (net) ...	5,507,292	5,653,768	4,536,541
Tractors & Cranes ...	1,020,000	...	...
Stores ..	2,237,802	1,882,237	1,183,878
Goods in transit ...	252,235	42,776	257,789
Raw Materials ...	685,952	1,106,754	934,690
Stocks ...	1,951,617	1,116,039	1,048,205
Outstandings ...	1,003,521	940,627	1,232,709
Do More than 3 months	368,153	244,646	174,575
Mis. Deposits and Advances ...	1,218,837	2,696,095	3,832,724
Investments ...	305,207	307,957	108,467
Cash ...	240,901	185,798	261,635
Total ...	14,791,517	14,176,697	13,571,213

WOODLAND ESTATES LIMITED.

Chairman:—Sri S. Chattanatha Karayalar.

Year ended March.	1959 Rs.	1958 Rs.	1957 Rs.
Tea (lbs) ..	220,732	246,286	193,046
Rubber (lb) ...	233,657	262,707	289,071
Sales ...	776,558	793,921	769,374
Stocks ...	129,203	168,471	154,590
Net profit ..	183,609	170,853	272,640
Taxation ...	70,000	55,000	110,000
Depreciation ...	17,111	20,807	20,556
Other Funds ...	50,000	50,000	50,000
Div. Amount Ordy. ..	34,750	34,750	69,500
Div. Amount Pref. ...	15,112	15,112	14,540
Carry Forward ...	2,109	5,473	10,289
Div. % Ordy. ...	5	5	10
Div. % Pref. ..	6¼	6¼	6¼

(Annual General Meeting on 29-12-59 at 4-30 p.m.).

Synopsis of balance sheet as on the last day of March.

Liabilities.	1959 Rs.	1958 Rs.	1957 Rs.
Capital paid-up:			
6¼% C. Pref. ...	100,000	100,000	100,000
6¼% R. C. Pref. ...	132,500	132,500	132,500
Ordinary ...	695,000	695,000	695,000
6% Debentures ..	415,000	451,000	500,000
Share Premium ...	2,692	2,692	...
Reserve Fund ...	42,000	42,000	42,000
Other Funds ..	202,567	152,567	104,770
Taxation Provision ...	58,557	150,153	138,864
Debts ...	137,064	138,135	170,689
Carry Forward ...	2,109	5,473	10,289
Total ..	1,787,489	1,869,520	1,894,112
Assets.			
G. Block ...	1,419,516	1,417,508	1,388,336
Depreciation ...	72,059	60,562	39,744
Block (net) ...	1,347,457	1,356,946	1,348,592
Prelt. Exp. etc. ...	49,147	54,608	60,676
Stores & Nursery ...	66,392	49,908	53,822
Stocks ...	129,203	168,471	154,591
Outstandings ...	67,027	53,958	79,034
Mis. Deposits and Advances ...	35,200	43,024	29,995
Investments ...	1,000	1,000	..
Cash ...	92,063	141,605	167,402
Total ...	1,787,489	1,869,520	1,894,112

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees).

	Week Ended 4-12-59	27-11-59	5-12-58
LIABILITIES:			
Notes in Banking Dept.	15,20,47	28,55,72	11,03,92
Notes in Circulation...	1710,26,15	1679,21,40	1582,22,91
	1725,46,62	1707,77,12	1593,26,83
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	117,76,03	117,76,03	117,76,03
(b) Outside India...	...	...	...
Sterling Securities ...	163,00,89	163,00,89	164,67,56
Total of A ...	280,76,92	280,76,92	282,43,59
(B). Rupee Coin ...	133,00,86	135,31,44	136,10,36
Rupee Securities ...	1311,68,84	1291,68,76	1174,72,88
	1725,46,62	1707,77,12	1593,26,83
BANKING DEPARTMENT:			
LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long-term Operations) Fund ...	30,00,00	30,00,00	25,00,00
National Agricultural Credit (Stabilisation) Fund ...	4,00,00	4,00,00	3,00,00
Deposits—			
(a) Central Govt. ...	52,88,92	49,45,80	61,58,54
(b) Other Govt's ...	14,65,94	27,21,45	12,18,57
(c) Banks ...	78,24,32	81,43,26	73,01,91
(d) Others ...	119,02,76	119,02,10	116,81,54
Bills Payable ...	17,04,53	17,42,72	14,87,28
Other Liabilities ...	28,89,00	28,42,48	20,66,65
	429,75,47	441,97,81	412,14,49
ASSETS:			
Notes ...	15,20,47	28,55,72	11,03,92
Rupee Coin ...	2,32	1,82	2,10
Subsidiary Coin ...	4,20	4,06	3,40
BILLS DISCOUNTED:			
Internal ...	...	...	...
External ...	...	...	...
Govt. Treasury Bills ...	6,25,34	8,63,55	3,94,19
Balances held abroad*	41,20,59	41,12,90	18,33,88
Loans & adv. to Govt*	26,66,54	22,95,00	24,96,55
Other Loans & Adv...	86,59,82	81,17,87	54,69,57
Investments ...	242,73,86	242,48,29	288,55,25
Other Assets ...	11,02,33	10,98,60	10,51,63
	429,75,47	441,97,81	412,14,49

(1) The item 'Other Loans and Advances' included Rs. 12,00,000 advanced to scheduled banks against usance bills under Section 17(4) (c) of the Reserve Bank of India Act.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended 27-11-59*	20-11-59*	28-11-58
Demand Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A)...	20,37,94	19,00,73	17,13,30
(ii) other demand liabilities	717,02,87	716,97,97	695,22,00
Time Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A)...	30,59,30	30,38,46	39,35,22
(ii) Other time liabilities ..	1117,64,60	1113,71,45	880,45,64
Borrowings in India from the State Bank and/or a notified Bank			
(i) Demand Liabilities ...	3,23,82	4,08,11	3,39,76
(ii) Time Liabilities ...	1,32,00	1,22,00	5,00
Borrowings in India from the R. B. I. ...	1,56,45	1,37,15	1,55,60
Cash in India ...	42,59,86	43,20,55	40,30,55
Balances with the Reserve Bank of India ...	76,70,14	80,67,49	86,00,39
Balances with other banks in current account in India	15,83,21	14,87,40	13,44,44
Money at call and short notice in India ...	34,89,13	30,66,82	43,24,72
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts ...	812,81,19	806,63,55	643,63,96
Advances in India ...	774,65,89	777,53,37	709,96,07
Inland Bills Purchased and Discounted in India ...	104,27,10	103,57,35	81,49,20
Foreign Bills Purchased and Discounted in India ...	44,56,91	44,02,58	41,26,41

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

A—Excluding borrowings from R.B.I. also.

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended 4-12-59	27-11-59	5-12-58
LIABILITIES:			
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	7,00,00	7,00,00	6,62,50
Deposits and other Accounts ...	576,82,63	579,93,19	470,01,86
Borrowings from other Banks, Agents, etc....	1,06,00	...	52,00
Bills Payable ...	9,36,94	9,11,92	6,02,54
Bills for Collection as per contra ...	1,52,92	1,55,43	2,59,34
Acceptances etc. for constituents as per contra ...	1,48,00	1,53,08	1,23,78
Other Liabilities Including Inter-office Adjustments. ...	16,76,50	14,19,64	12,68,11
Total ...	619,65,49	618,95,76	505,32,63
ASSETS:			
Cash in hand and with R. B. I. ...	27,41,06	29,94,79	26,50,80
Balances with other Banks ...	1,96,79	1,97,68	2,43,47
Money at call and short Notice ...	3,13,33	3,13,33	2,46,67
Government and other Trustee Securities...	393,73,37	395,06,34	276,42,89
Other Authorised Investments ...	10,47,29	10,52,29	11,70,91
Loans Advances cash credits & Over Drafts	144,98,38	140,83,51	150,73,12
Bills Discounted and Purchased ...	14,21,25	13,72,75	14,46,68
Bills for collection as per contra ...	1,52,92	1,55,43	2,59,34
Constituents' Liabilities, etc., as per contra...	1,48,00	1,53,08	1,23,78
Dead Stock ...	2,30,35	2,45,47	2,15,66
Other Assets ...	18,42,75	18,21,17	14,59,31
Total ...	619,65,49	618,95,76	505,32,63

CLEARING HOUSE RETURNS

Week ended 4th December 1959

Clearing House	No.	Amount Rs.	nP.
Madras	98329	17,05,28,182	00
Delhi	51037	11,62,95,123	48
Kanpur	23199	4,08,15,911	00
Bombay	366448	90,69,09,000	00

BANK OF ENGLAND

(In Million £)

	Week ended 25-11-59	18-11-59	26-11-58
Notes in Circulation ...	2,143·7	2,132·3	2,044·2
Notes in Banking Department ...	31·7	43·0	56·1
Govt. debt and securities ...	2,172·0	2,172·0	2,096·5
Other securities ...	0·7	0·7	0·8
Gold Coin and Bullion ...	0·4	0·4	0·4
BANKING DEPARTMENT:			
DEPOSITS:—			
Public Accounts ...	12·5	11·9	12·1
Treasury Special Account ...	...	...	...
Bankers	252·7	253·9	241·0
Other	66·0	64·1	69·5
Total	331·2	329·9	329·6
SECURITIES:—			
Government	290·5	277·5	255·7
Discount and Advances ...	4·8	5·4	6·6
Other	21·1	20·9	21·3
Total	316·4	303·8	283·6
Banking Department reserves ...	32·6	43·9	57·1
"Proportion" %	9·8	13·3	17·6

Government debt is £11,015,100, Capital £14,553,000 Fiduciary issue increased to £50 million to £2,175 million on November 4, 1959.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:

(In 000's of Rupees).

	Week Ended 27-11-59	20-11-59	28-11-58
LIABILITIES:			
Notes in Banking Dept. .	8,89,76	10,21,68	6,68,57
Notes in circulation ...	342,64,19	341,22,16	343,53,64
	351,53,95	351,43,84	350,22,21
ASSETS:			
(A) Gold Coin & Bullion	23,70,66	23,70,66	23,07,35
Approved Foreign Exchange	66,35,78	66,35,78	50,76,07
India Notes receivable from Reserve Bank ...	43,01,61	43,01,61	43,02,30
(B) Rupee Coin ...	4,56,87	4,46,76	4,69,01
Govt. of Pak. Securities Held with Reserve Bank of India pending transfer	207,98,97	207,98,97	222,77,42
Gold coin & Bullion ...	19,02	19,02	19,02
Sterling Securities ...	4,40,63	4,40,63	4,40,63
Govt. of India Securities	1,00,90	1,00,90	1,00,90
Rupee coin ...	29,51	29,51	29,51
Total ...	351,53,95	351,43,84	350,22,21
BANKING DEPARTMENT:			
LIABILITIES:			
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Fund ...	4,15,00	4,15,00	3,00,00
DEPOSITS:—			
(a) Central Govt. ...	87,13,54	86,01,13	88,16,78
(b) Provincial Govts....	2,29,49	1,48,34	50,50
(c) Banks ...	19,27,94	22,79,41	14,85,03
(d) Others ...	4,59,22	4,74,81	5,41,06
Bills payable ...	9,47	9,28	20,84
Other Liabilities ...	9,70,10	10,96,01	19,45,57
	130,24,76	133,23,98	124,59,78
ASSETS:			
Notes	8,89,76	10,21,68	6,68,57
Rupee Coin ...	83	81	43
Subsidiary Coin ...	59	63	28
Bills purchased & discotd.			
(a) Internal ...	...	...	...
(b) External ...	1,88	1,88	18,57
(c) Govt. Treasury Bills	31,53,77	31,64,11	10,24,78
Balances held outside Pk.	7,04,00	7,81,00	5,66,00
Loans & Adv. to Govts.	...	...	3,48,66
Provincial Governments			
Debtor Balances ...	2,24,58	2,29,83	20,09,00
Other Loans & Advances	71,08,16	72,08,16	69,19,21
Investments ...	9,41,19	9,15,88	9,04,28
Other Assets ...			
Total ...	130,24,76	133,23,98	124,59,78

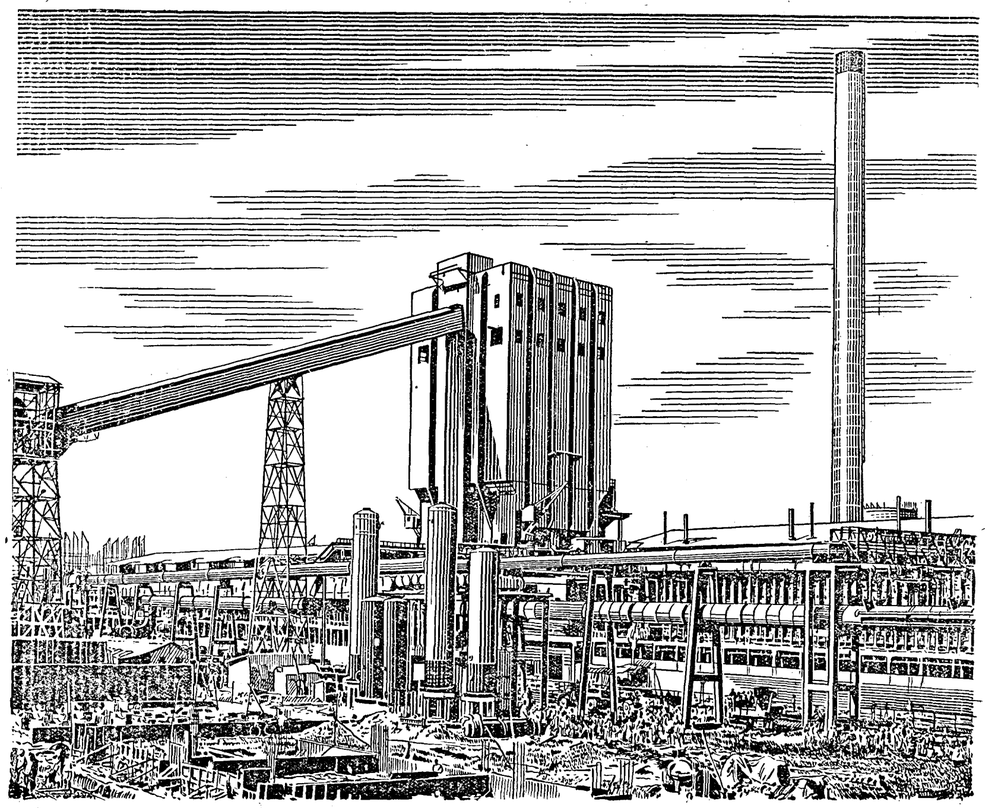
Ration of Gold Coin and Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 39·45 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended 20-11-59	13-11-59	21-11-58
DEMAND LIABILITIES:			
(a) General ...	191,66,12	189,67,53	169,79,09
(b) (i) Deposits from Banks	7,47,86	7,42,34	6,70,70
(ii) Borrowings from Banks ...	4,77,02	4,38,05	5,91,09
TIME LIABILITIES:			
(a) General ...	88,57,01	88,52,14	72,76,24
(b) (i) Deposits from Banks	4,20,45	4,20,45	3,92,34
(ii) Borrowings from Banks ...	1,53,69	1,44,62	50,00
Borrowings from the state Bk			
(a) Against Usance Bills promissory notes ...	87,20	87,20	14,28,65
(b) Other Borrowing ...	59,00	59,50	4,04,00
CASH IN PAKISTAN:			
(a) Pakistan Notes ...	5,29,77	5,72,51	4,64,17
(b) Pakistan Rupee Coins	23,10	25,59	23,37
(c) Pak. Subsidiary Coins	7,49	6,38	13,35
BALANCE WITH THE STATE BANK:			
(a) Principal Office ...	16,57,83	17,74,45	8,01,27
(b) Other Offices and Branches ...	6,79,06	6,15,76	5,67,03
Balances with other banks in Current Account in Paktn.	4,80,37	4,94,17	4,76,82
Money at call & short notice in Pakistan ...	8,71,90	8,36,65	8,52,72
INVESTMENT (AT BOOK VALUE):			
(a) In Central Govt. Securities including Treasury Bills ...	105,04,79	104,59,98	89,81,74
(b) In Provincial Govt. Securities including Treasury Bills ...	17,26,79	17,26,79	13,44,66
(c) In Others ...	3,11,93	3,11,93	3,11,49
ADVANCES IN PAKISTAN ...	123,24,24	120,21,66	124,70,79
BILLS DISCOUNTED IN PAK.	3,72,11	3,47,39	2,80,27
FOREIGN BILLS DISTD. PK.	15,12,11	14,57,40	18,20,81

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The lighting-up of the Coke Oven battery No.1 marks a new stage in the progress of the Durgapur steelworks With the lighting-up of the Coke Oven battery No. 1 on 24th August, the Durgapur steelworks of Hindustan Steel Limited enters a new stage. ISCON is proud to announce that work on this battery has been completed nearly ten weeks ahead of schedule. When the process of gradually heating up the battery to operating temperature is completed, the Coke Ovens will be ready to supply coke for the first blast furnace to produce Durgapur's first pig iron.

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Indian Finance

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Saturday
December 19, 1959
Volume LXIV No 24
Price: Rs 1.50

HIGHLIGHTS OF THIS ISSUE

The shared ideals between the World's two largest democracies were evidenced in the welcome New Delhi accorded to Mr Eisenhower.

The memorable visit and the New Eisenhower are described in the Leading Article and Clive Street Gossip.

Indian Finance
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1928
by
C. S. Rangaswami



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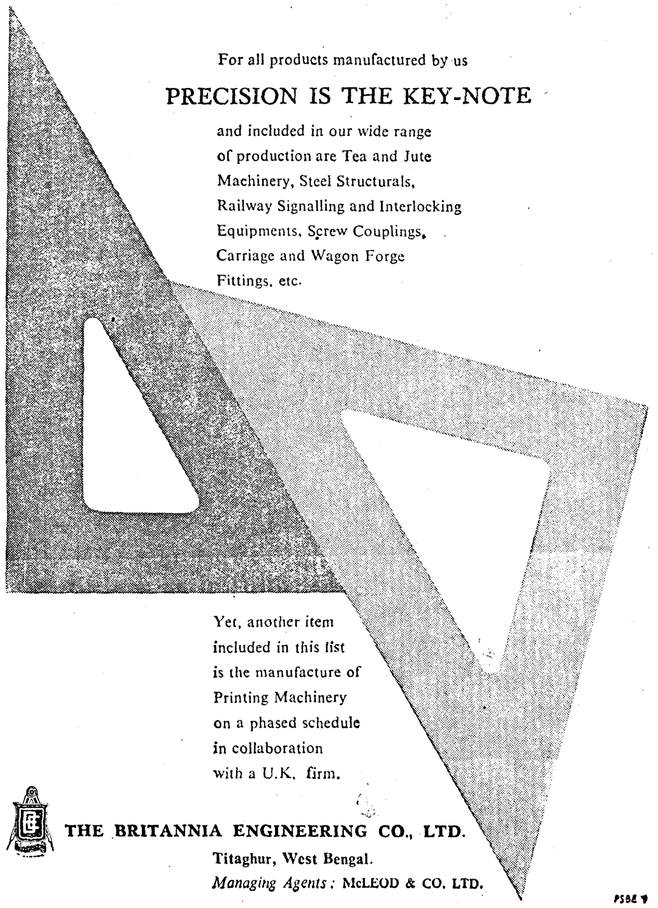
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Working Funds as on 30-6-1959 ... Rs. 5,60,04,840
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AB—4

FOR THE INVESTOR

Investors to the Fore

Investment Gossip:

AFTER an initial setback equities have staged a recovery this week. It would appear that operators are regaining confidence in the pivotal scrip on the Calcutta stock market. I must mention here that ever since the publication of the Statement of the Chairman of IISCO, *Indian Irons* have tended to weigh heavily on the market and that marketmen were inclined to the apprehension that this scrip might be relegated to the background yielding its place to a new comer. The main reason for this line of thinking is the fact that all through the past few weeks investment counters have been ruling steady. Intrinsically Indian Irons are sound as ever but if it has been sluggish, it is the doing of those marketmen who had chosen to place an unduly bearish construction on the observations of the IISCO Chairman.

The steadiness of the generality of equities has stemmed largely from the sustained support from genuine investors, who have not been slow to comprehend the prospects of the corporate sector. True, even investors have been now and then worried over the deterioration of the Sino-Indian relations and the consequent indication of higher defence outlay by our country. But they have been carefully noting the fact that the Indian economy has also been gaining in strength from the rising tempo of industrial activity. And what is more important, indications have been in the past few months that 'Authority will not be placing obstacles in the way of the continued progress of private enterprise.

One may not be wrong, therefore, if one says that latterly the initiative has passed to investor from the speculators. And that is as it should be.

It would appear that the stock exchanges are at long last coming to their own deriving their strength from a wide variety of people. There are quite a large number of small priced shares with excellent growth prospects and even people with moderate funds are finding it profitable to take interest in equities. Against this investment backing the speculative elements seem to be finding it rather difficult to sway the market according to their whims and fancies.

£ R$

New Issue Notes

Kirloskar Brothers Limited has decided to offer 20,000 new equity shares of Rs 25 each to the existing shareholders in the ratio of one new share for every eight shares held by them.

Cottanad Plantations Ltd., Madras, has proposed to issue 20,000 equity shares of Rs 10 each, at par, to equity shareholders, as on the 11th, January, 1960, in the proportion of one new share for every two shares held.

£ R$

Investment Notes:

It is understood that the Indian Rayon Corporation Limited, plans to commence production on the basis of 10 tons of viscose yarn per day instead of five tons as envisaged earlier. The doubling of the capacity is estimated to require an additional expenditure of about Rs 2.5 crores on the plant. According to present indications, this extra finance will be obtained from abroad.

The Ordinary shares of the Jessop & Company Limited have been a firm feature. The rate, after being pushed up to Rs 28 from Rs 25.25, is presently quoted around Rs 26 on profit-taking. This sudden rise in prices is inspired by reports that Sahu Jain has acquired the controlling interest in the company.

The Directors of the Mysore Silk Filatures Limited have stated that, as the resumption of operations of the factory is not thought profitable, they are thinking of giving the factory space, power and water facilities on lease.

Kirloskar Brothers Limited have recommended a dividend of 12 per cent, subject to deduction of tax, for the year ended 31st July 1959, on the increased capital. The company paid a dividend of 10 per cent, free of tax, in the preceding year.

Nellithanam Rubber, Madras, has reduced the dividend from 10 to 7½ per cent for the year ended 31st March, 1959.

Chandramalai Estates have declared a taxable dividend of 12 per cent for the year ended 30th June 1959 as against 15 per cent net in the previous year.

£ R$

Ashoka Cement Pays Maiden Dividend

Balance-Sheet Reviews:

THANKS to a gradual improvement in production, the Ashoka Cement Company Limited has reported excellent working results for the year ended 31st March, 1959. Although production was affected at times due to the inability of the State Trading Corporation to provide despatch orders, production in the current year up to November is reported to be as much 126,922 tons against only 114,018 tons for the full year 1958. Despatches are also higher at 131,245 tons against 116,617 tons.

Sales have gone up to Rs 1.08 crores from Rs 98.79 lakhs, while the net profit, after providing for Depreciation, is susbtantially higher at Rs 5,52,351 against Rs 30,035 in the previous year. The Depreciation amount is raised to Rs 6.52 lakhs from Rs 21,936 and Development Rebate Reserve to Rs 2.99 lakhs from Rs 23,620. The directors have recommended a final dividend of 15 nP per share, making a total of 45 nP, being the maiden dividend for the company.

According to the directors' report, the company has set up in collaboration with certain other cement manufacturers an organisation under the name and style of "Sahu Cement Service" for rendering technical service to users of cement and for promoting the use of cement in construction by providing information on new and improved methods. The directors hope that the working results for the current year will show further improvement.

£ R$

Indian Plastics

Indian Plastics Limited has reported a net profit of Rs 98,914 for the year ended 31st March 1959 as against Rs 86,892 in the previous year. Sales have risen to Rs 71.21 lakhs from Rs 62.95 lakhs. The Depreciation amount is maintained at Rs 1.50 lakhs, while the sum provided for Development Rebate Reserve is raised to Rs 15,468 from Rs 3,824. Wealth tax provision is reduced to Rs 24,304 from Rs 49,722. The directors have been able to recommend the dividend only on the Preference shares .

The development work is going on satisfactorily. Production of Urea powder has already started, though on a small scale, which has been sold in the market. The working of the current year is much better in comparison with that of last year and the directors hope to show better results.

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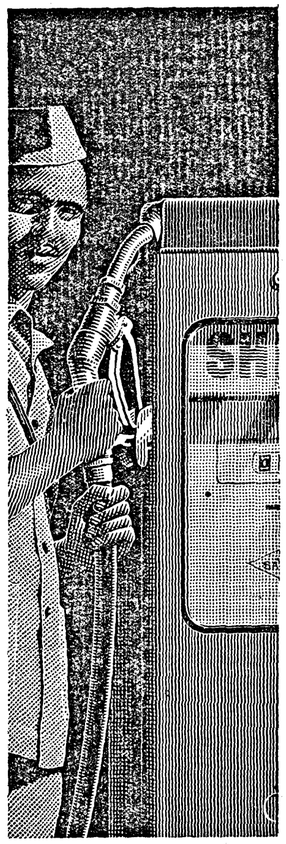
STATE BANK OF INDIA
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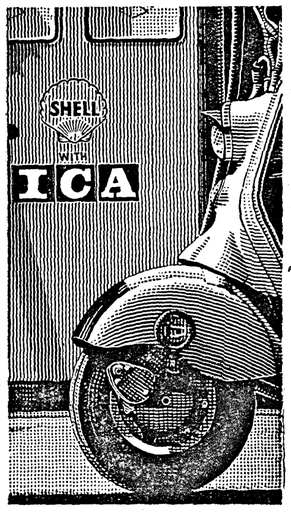
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Sarugaon Tea

The Sarugaon Tea Company Limited has shown an increase in the net profit from Rs 1.07 lakhs to Rs 1.96 lakhs for 1958. The directors have provided a sum of Rs 33,048 (Rs 50,021) for Depreciation; Rs 1.65 lakhs (Rs 94,500) for Taxation; Rs 75,000 (nil) for General Reserve and Rs 1.781 (Rs 25,000) for Development Rebate Reserve. The final dividend of Rs 2 makes a total of Rs 5 per share for the year as against Rs 2 in the previous year. The crop outturn is higher at 9,273 maunds against 7,809 maunds and the average price realised at Rs 1.92 against Rs 1.78 per lb.

£R$

Midnapore Zemindary

The Midnapore Zemindary Company Limited has again incurred a loss of Rs 1.25 lakhs for the year ended 14th April 1959 as against a loss of Rs 1.87 lakhs in the previous year. The Depreciation amount is lowered to Rs 2,100 from Rs 58,219. A debit balance of Rs 20.86 lakhs is carried forward to next year.

The company's Zemindary rights, which have been acquired by various State Governments, have been shown at their book value of Rs 82.24 lakhs. Little progress has been made by State Acquisition authorities toward the settlement of the company's various claims in respect of acquired properities and the position continues to be most unsatisfactory.

A return of capital of Rs 7.50 per share was sanctioned in March 1959. The Board of Directors now consider that the funds of the company are sufficient to enable a further return of Rs 7.50 per share to be made, although this requires the sanction of the High Court.

£R$

British India Corporation

The British India Corporation Limited seems to have turned the corner. Somewhat better results have been obtained for 1958, showing a surplus of Rs 28.29 lakhs. Out of this, the directors have provided Rs 8.72 lakhs for Bad Debts; Rs 11.76 lakhs for Depreciation; Rs 5.92 lakhs for Development Rebate and Rs 9.79 lakhs for Investment Reserve, making a total of Rs 36.21 lakhs. This leaves a loss of Rs 7.92 lakhs which, with the carry-forward debit balance of Rs 11.35 lakhs, makes a total of Rs 19.28 lakhs. This loss has been adjusted against Reserves, which now stand at Rs 1.36 crores.

Although results for the year show an improvement, they are still unsatisfactory due to losses sustained by the Cawnpore Cotton Mills branch and the Copper Allen branch. Production and sales at the company's woollen branches have, however, continued to be satisfactory. The full control and management of the Corporation's afairs now rests in the Board of Directors, appointed by the Allahabad High Court.

£R$

New Kaiser-I-Hind Mill

Once again, the New Kaiser-I-Hind Spinning & Weaving Company Limited has suffered a heavy trading loss of Rs 18.13 lakhs, before providing for Depreciation, for the year ended 31st March 1959. The loss in the previous year came

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RANGASWAMI JR.

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to Rs 22 lakhs. Out of the previous year's loss, Rs 11 lakhs was set against General Reserve. With the result, the carry-forward loss came to Rs 10.77 lakhs. This, together with the current year's loss, makes a total of Rs 28.90 lakhs, which is carried forward to next year. Sales have declined to Rs 2.06 crores from Rs 2.44 crores.

£R$

Britannia Building & Iron

Although sales have declined from Rs 81.79 lakhs to Rs 77.89 lakhs, the Britannia Building & Iron Company Limited has reported a slight rise in the net profit to Rs 2.89 lakhs for the year ended 31st March 1959 after providing a sum of Rs 2.65 lakhs (Rs 1.86 lakhs) for Depreciation and Rs 16,600 (Rs 16,000) for Wealth Tax. A sum of Rs 1.30 lakhs is set apart for Taxation Reserve. The dividend on the Ordinary shares is raised to 60 nP from 50 nP per share.

Jaipur Udyog

The working of the Jaipur Udyog Limited shows a setback for the year ended 31st March 1959 with the gross profit declining from Rs 58.19 lakhs to Rs 52.04 lakhs. After providing Rs 30 lakhs (Rs 35 lakhs) for Depreciation and Rs 22 lakhs (Rs 40,000) for Development Rebate Reserve, the net profit works out to Rs 4,961 against Rs 21.66 lakhs in the previous year. The directors have passed over the dividend as against 12½ per cent paid for the previous year. Sales have, however, moved up from Rs 3.51 crores to Rs 3.78 crores.

Nothwithstanding the substantial increase in installed capacity, production during the year was maintained practically on the same level as in the preceding year. There has since been some improvement in offtake and, therefore, in production. Better working results are, therefore, expected for the current year.

MEETINGS AND DIVIDENDS PROPOSED

Companies	Meeting Date	Dividend Proposed (Rs Per Share)	Previous Dividend	Transfer Books Closed
Sirpur Paper ...	Dec. 22	0.65	0.65	6/12/59 to 12/12/59
Smith Stanistreet ...	Dec. 23	1.25	0.80	9/12/59 to 22/12/59
Bisra Stone Lime ...	Dec. 23	1.00	1.75	8/12/59 to 23/12/59
Sijua (Jherria) Elec. ...	Dec. 24	0.75	0.65	14/12/59 to 24/12/59
Shahjanpur Electric ...	Dec. 28	0.50	0.50	21/12/59 to 28/12/59
Hukumchand Jute ...	Dec. 29	1.50	1.50	21/12/59 to 29/12/59
Raneegunge Coal ...	Dec. 29	1.00	1.00	7/12/59 to 29/12/59
Hooghly Flour ...	Dec. 29	1.50 (int)	4.00	14/12/59 to 21/12/59
Mirzapore Electric ...	Dec. 29	0.45	0.72	22/12/59 to 29/12/59
Hooghly Mills ...	Dec. 29	0.60	Nil	18/12/59 to 29/12/59
Titaghur Paper ...	Dec. 30	2.50	2.38	9/12/59 to 30/12/59
National Iron ...	Dec. 30	0.75	0.62	21/12/59 to 30/12/59
Ashoka Cement ...	Dec. 30	0.45	Nil	19/12/59 to 30/12/59
Indian Plastics ...	Dec. 28	Nil	Nil	19/12/59 to 5/ 1/60
Agarpara Jute ...	Dec. 30	0.50	0.25	10/12/59 to 30/12/59
Orient Paper ...	Dec. 30	1.50	1.50	15/12/59 to 30/12/59
B.I.C.	Dec. 30	Nil	Nil	1/12/59 to 30/12/59
I.B.P.	Dec. 30	*3.50	2.00	14/12/59 to 30/12/59
Dyer Meakin ...	Dec. 30	0.80	0.75	16/12/59 to 30/12/59
Patna Electric ...	Dec. 30	0.75	0.75	16/12/59 to 30/12/59
Britannia Building ...	Dec. 30	0.60	0.50	24/12/59 to 30/12/59
Humayun Properties ...	Dec. 30	0.60	0.60	23/12/59 to 30/12/59
Balmer Lawrie ...	Dec. 30	5.00 (int)	20.00	17/12/59 to 30/12/59
New Central Jute ...	Dec. 31	1.50	1.50 (a)	21/12/59 to 30/12/59
Midnapore Zamindary	Jan. 5	Nil	Nil	21/12/59 to 5/ 1/60
Chrestien Mica ...	Jan. 19	0.60 (int)	0.75	21/12/59 to 30/12/59
Woodland Estates		5%	5%	21/12/59 to 31/12/59
United Breweries		60.00	60.00	26/12/59 to 20/ 1/60
Rajagiri Rubber		20%	20%	23/12/59 to 30/12/59
Rajendra Coffee		50%	40%	23/12/59 to 30/12/59
Talayar Tea		5%	6%	23/12/59 to 12/ 1/60
Stanes Amalgamated		6%	8%	24/12/59 to 21/12/59
Rane (Madras)		10%	6%	23/12/59 to 5/ 1/60

*For half-year ended 31-12-1959.
(a) For fifteen months ended 31-3-1958.

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Indian Finance
Established 1928

December 19 1959

"The Wise Man in his attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right"—The Analects of Confucius.

A Memorable Visit

PRESIDENT EISENHOWER has left New Delhi after a five-day visit that will long abide in his and other memories as a cherished experience. By all accounts, nothing like this has ever happened to Mr Eisenhower, not even when, a conquering hero, he visited London in 1945. Nearly two million people from far and near had gathered in Delhi last week to get no more than a mere glimpse of him. The why and wherefore of this magnificent demonstration of warm-hearted affection will long continue to be debated, but of the fact there is no doubt. No stage-managed, made-to-order enthusiasm could have had the spontaneity and unaffected goodwill that characterised the welcome accorded to Mr Eisenhower.

What lay behind this phenomenon, in describing which hardened journalists, as Mr Eisenhower jokingly remarked, had run out of superlatives? Crowds are not particularly new in India, as any one who has seen the great congregational festivals religiously ordained would testify. In a sense, the "mela" gives a clue to the understanding of why millions on bullock carts and on foot went to the Ramlila Grounds on Sunday. Reverence is a basic Indian trait and a good man will never lack a worshipper in India. We have often enough been rated for this idolatrous self-abasement. But Swami Vivekananda—a name appropriately invoked in an Indo-American context—had long ago exposed the shallowness of the cynicism that derides the worship of the Mahatmas. Of the two million people that greeted him, hardly more than a few thousand knew about the military claims to greatness of the President or even about the new dimensions to his political personality he is currently adding. Their curiosity was mainly about that elusive quality, human goodness, and their faith was that it is meritorious to honour a good man.

This is only part of the explanation. Mr Nehru and Mr Eisenhower pointed to others in the course of their various speeches during the eventful week. The most important of these is a community of ideals at conscious and unconscious levels, a common way of thinking and feeling about human affairs. Unconsciously, the two people have come to regard certain values as absolute. The roots of these convictions go deeper than accidents of history and politics, and they are sustained by a shared fundamental attitude toward the inviolate character of the human spirit. By and large and until recent times, the source of this feeling in India was religious. Its most characteristic expression was the profession and practice (as far as humanly possible) of a certain contempt for secular and temporal affairs. In the US, too, the principal influence was that of non-conformist Christianity that asserted the importance of the human spirit. But, more recently, humanist ideals have fostered the same reverence for the human personality both in the US and India. At conscious levels, both countries have had a self-conscious colonial past in which freedom and representative Government have been sanctified by sacrifice and suffering. What is even more significant, both countries have found themselves obliged to enshrine in set legal terms the political and social values that they hold fundamental. In the American and Indian Constitutions are to be seen not only the end products of a struggle, but a distillation of a faith. India and the US can become totalitarian only after ceremoniously burning their respective constitutions; and, when they do that, they would have burnt out their entire past and the most important part of themselves.

It is these shared ideals that made the Indian people instinctively honour the distinguished visitor from the US. In fact, the historical similitude applies not only to the coincidence of a colonial past but also to the accidents of our particular great men and compulsions of policy. The resemblances between Gandhiji and Lincoln are so many and on so many points of detail that, in retrospect, it does not come as a surprise that even their manner of death should be so symbolically identical. Likewise, the Jeffersonian strand in Mr Nehru's character is there for any one to see. It manifests itself particularly in the foreign policy he is pursuing and the motives that are behind it. Jefferson's first inaugural in 1801 spelt the US foreign policy as "peace, commerce, and honest friendship with all nations—but entangling alliances with none". It describes accurately our own today. It is a policy to us ten years after our independence as inevitable as it was to the US twentyfive years after its independence and for much the same reasons. Nothing that has happened in the last twelve months has made this policy in any way obsolete. On the other hand, as we pointed out two weeks ago, from the point of view of world peace, this was the best thing that could have happened.

Another shared ideal that makes these two largest democracies "neighbours", though separated by ten thousand miles, is the pursuit of world peace. To Mr Eisenhower personally, the present endeavour constitutes the most significant act of his life. There can hardly be any doubt that, in the last year, Mr Eisenhower's personality has acquired a new stature and he seems to have sensed a historic destiny that has been thrust on him. This alone explains the series of well-coordinated moves he is making to ensure, as far as is humanly possible, a world free from the threat of instant annihilation. Significantly, roughly about the same period, there is everywhere a certain sense of suppressed anticipation, as though history was "holding her breath". If Mr Eisenhower succeeds in his endeavour, even partially, he would have been probably the most important benefactor of mankind in modern times. In this endeavour, he needs all the goodwill of mankind; and, in the welcome given to him in Delhi, he must have seen a measure of the Indian goodwill for his great task. A good man engaged in a great purpose will never fail to evoke an instantaneous response from an Indian heart. This perhaps is the real explanation of the phenomenon witnessed last week in Delhi.

Discharge of Workers cannot be Lockout

By M. SUR

A FORTNIGHT AGO, we commented on the Supreme Court's decision upholding the common sense view that an illegal strike could never be justified. Now, the Supreme Court has again come to our aid over the interpretation of the word "lockout". Discharge of workers cannot be interpreted as a lockout, says the Supreme Court. To the layman, it would not have occurred that termination of service could be argued to amount to a lockout, but that has been the line of argument in a number of cases in recent years

The Industrial Disputes Act defines lockout as "the closing of a place of employment, or the suspension of work, or the refusal by an employer to continue to employ any number of persons employed by him." The earlier Trade Disputes Act of 1929 had made clearer the intention behind lockout, namely, that it must be "for the purpose of compelling those persons or affecting employment", but this phrase was dropped in the later Act and gave rise to the argument that the omission must have been deliberate and that "refusal to continue to employ any number of persons" must include cases of termination of more than one person at a time.

Away back in 1952, the Labour Appellate Tribunal had tried to knock this argument on the head and had declared authoritatively that "lockout is the counterpart of strike, the corresponding weapon in the hands of the employer to resist the collective demands of the workmen or to enforce his terms", and had added that lockout must be in relation to a dispute. (Presidency Jute Mills, L.A.C. 52.67) The Madras High Court also held that "lockout is a means of exerting pressure on employees" (Sri Ramchandra Spinning Mills, A.I.R. 56. Madras. 241). Subsequently, the Labour Appellate Tribunal held that retrenchment could not come under the definition of lockout, and the Supreme Court in the case of Banaras Ice Factory Ltd (LLJ. 57.I.253) held that termination of service on account of bona fide closure of an establishment could not be treated as lockout.

Still the question of whether ordinary discharge of several workmen could come under the definition of lockout in the Industrial Disputes Act continued to be agitated, and we can only hope that the recent judgment in the case of Indian Iron & Steel Co will finally lay the ghost to rest.

The Labour Appellate Tribunal in 1952 had pointed out that it would be absurd if lockout were to be applied to ordinary termination of service, as this would mean that a public utility service could never discharge more than one worker at a time without prior permission from the Conciliation Officer. It is exactly this situation which faced the Indian Iron & Steel Co. Certain workers had been found guilty of instigating others to take part in an illegal strike, and the Company gave them notice of dismissal. The workers argued that, although the strike had taken place, it was not illegal because it had been brought about by

an illegal lockout declared by the management. Both the lower court and the High Court had rejected this contention, but the workers appealed to the Supreme Court.

On the contention that the employers had declared a lockout, the Supreme Court held that, on a proper construction of the notices issued to the concerned workmen, there was not a refusal on the part of the company to continue to employ them, as contemplated in the definition of lockout, but merely a discharge of the workmen. Further, they held that the definition in the Industrial Disputes Act could not include the discharge of employees. Lockout, observed the court, is the counterpart of a strike by the workmen, and during a lockout, as during a strike, the relationship of employer and employed still subsisted between the parties.

RIGHT TO PROHIBIT TRADE

In a very interesting judgment on the petition of Narinder Kumar and others against the Union of India concerning the Non-ferrous Metal Control Order, the Supreme Court held that the Constitution permitted the enactment of laws wholly inconsistent with the exercise of the fundamental rights of property and business, provided such restrictions were reasonable and in the public interest, and that the power to restrict trade must also be construed to include the power to prohibit it completely.

It was argued by the petitioners that the effect of the order concerned was to prohibit completely the right of middlemen to do business in imported copper, and that this violated Article 19 (1) F. & G. of the Constitution, which guaranteed the fundamental rights to acquire and dispose of property and to carry on any business or trade. The petitioners complained that the Controller, acting under the Non-ferrous Metal Control Order, had refused to give them permits to purchase copper for which they had entered into contracts in the market. The order had prohibited sale or offer for sale of any non-ferrous metal at a price which exceeded the amout represented by an addition of 3½ per cent to its landed cost. This, the petitioners said, would have the effect of completely removing the dealers from the trade, and would thus violate the Constitution. With this the Supreme Court did not agree, holding that the authorities had the power to prohibit as well as to restrict, though in the particular case the clause of the control order was declared void because the Government had not notified the principles regarding the issue of permits in the Gazette and placed them before Parliament.

Utilisation of Foreign Loans

THE historic Eisenhower Week in New Delhi was happily marked by a mute demonstration by the surging crowds of their gratitude to the United States. It was happily not marred by too much a public discussion of foreign aid. Now that the American President has left, the question is coming to the fore again in two of its aspects—the extent of utilisation of foreign loans authorised for the Second Plan and the problem of interest and repayment obligations during the Third Plan.

There has been some public criticism in recent months of the delay in the utilisation of authorised foreign loans. This criticism is not quite justified, for, after all, the amount of unutilised foreign aid (mostly loans) expected to be carried forward beyond 31st March, 1961, will only be Rs 128 crores, as compared to Rs 94 crores of unutilised foreign aid which was carried forward from the First to the Second Plan. That the larger volume of foreign aid for the Second Plan will have been utilised faster than the smaller volume of aid that was utilised during the First, is thus clear. Such delay as there is in utilisation, as the Finance Minister has recently stated, is due to the fact that certain credits may be utilised only for purchases within the countries which extend the credits. The selection of projects suited to the availability, at reasonable prices, of equipment therefor within the countries extending such credits has necessarily involved some delay. This point has to be kept in mind while the reader runs his eyes over the tabular statement.

The delay in utilisation has been particularly in evidence in respect of the US Export-Import Bank credit of $150 negotiated early in 1958. The principal difficulty in utilising this credit, which is tied to purchases in the United States, is the comparatively higher prices of certain items of US machinery and equipment. Moreover, the credit is restricted for procurement of capital equipment for which there would naturally be a time lag between credit arrangement and actual procurement. The progress of utilisation of this line of credit has, therefore, been comparatively slow: the value of orders placed and the amount reimbursed so far in respect of public sector schemes are $31.3 million and $8.2 million respectively and in respect of private sector schemes, $24.0 million and $3.8 million respectively.

As for the problem of repayment and interest obligations, it is estimated that they may amount to slightly under Rs 100 crores per annum during the Third Plan. Although the "going into production", during the Third Plan period, of projects (in both the sectors) having an import saving potential will enable the country to save a portion of the foreign exchange needed to meet the repayment obligations, the more crucial effort would have to be made in the sphere of export trade. The Finance Ministry's view appears to be that exports should be maximised by restricting, if necessary, current consumption and that, in the context of the heavy repayment obligations, the present import restrictions would have to be continued for a considerable time. Continued austerity is thus foreseen. But it is not inconceivable that the rigours of this austerity may be mitigated by greater aid from the United States, whose President has just carried with him some heartening impressions of the strength and stability of India's democracy. It is here that one may reasonably look forward to President Eisenhower and his successor (whether Republican or Democratic) taking the US Congress with him on the question of expanded economic aid.

Name of the Loan	Amount authorized	Amount utilised upto 30-9-59	Amount repaid upto 30-6-59
I—Loans repayable in foreign currency.			
IBRD			
A—*Public Sector:*			
Agriculture ...	3.43	3.43	3.43
Railways—I ...	15.62	15.62	9.20
Railways—II ...	42.86	42.86	...
Railways—III ...	40.48	40.48	...
Railways—IV ...	23.81	...	...
DVC—I ...	7.96	7.96	1.86
DVC—II ...	5.00	5.00	0.51
DVC—III ...	11.90	5.69	...
Koyna ...	11.90	0.46	...
Calcutta Port ...	13.81	1.08	...
Madras Port ...	6.67	0.67	...
Air India International ...	2.67	2.67	...
Total—A ...	186.11	125.92	15.00
B—Private Sector:			
IISCO—I ...	14.30	12.37	0.60
IISCO—II ...	9.52	6.95	...
TISCO—I ...	35.71	35.71	...
TISCO—II ...	15.47	14.98	...
TROMBAY—I ...	6.64	6.12	0.32
TROMBAY—II ...	4.67	3.30	...
ICICI—I ...	4.76	1.98	...
ICICI—II ...	4.76	...	...
Total—B ...	95.83	81.41	0.92
American Wheat Loan	90.31	90.31	1.62
US Banks' Loan to Air India International ...	5.33	0.05	...
I—ECGD Credit ...	20.00	20.00	...
II—ECGD Credit ...	38.00	24.95	...
Lazard Credit ...	15.33	12.67	...
Rourkela Credit ...	74.83	48.85	...
UK Oil Pipeline Credit ...	4.00	...	...
DM 168m. Credit ...	19.04	12.45	...
Bhilai Credit ...	63.07	63.07	5.76
500m. Roubles Credit	59.5	1.00	...
		(Provisional)	
Exim Credit ...	71.43	4.62	...
Yen Credit ...	23.81	2.36	...
USSR Drugs Credit	9.00	...	...
USSR Barauni Credit	12.00	...	...
Total Loans Repayible in Foreign Currency ...	786.59	487.66	23.30
II—Other Liabilities Repayable in Foreign Currency.			
IMF Drawings ...	95.23	95.23	...
III—Loans Repayable in Rupee Currency.			
Indo-US Development Assistance Loan—I	21.43	21.43	0.01
Indo-US Development Assistance Loan—II	17.86	10.76	...
Indo-US Development Assistance Loan—III	22.62	11.48	...
DLF—I for Railways	19.05	2.97	0.48
DLF—I for Jute, Cement and Road Transport ...	16.67	5.09	0.56
DLF—II for Railways	16.67	10.36	...
DLF—II (Steel for Public Sector) ...	8.57	0.27	...
DLF—II (Steel for Private Sector) ...	10.48	0.51	...
DLF—II (Private Sector Industries) ...	7.14	4.95	...
DLF—II (Power Project) ...	4.76	...	...
DLF—III (Steel for Private Sector) ...	9.52	...	...
Total—Loans Repayable in Rupee Currency ...	154.77	67.82	1.05

EDITORIAL NOTES

Food Strategy

Mr Patil's reply to the food debate in Rajya Sabha gives a clear indication of the strategy he would like to pursue to get on the top of the food problem. The long-term objective is to release the forces of production by appropriate incentives and particularly by minimising the area of Government control. To that end larger zones are to be set up as the first step to replacing them by a single zone covering the whole country. The adverse effects of marginal shortages are to be countered by judicious use of the buffer stock of five million tons of wheat and rice which he proposes to build up. The long term strategy indicated by Mr Patil would have appeared more satisfactory, if the steps that are to be taken in the immediate future to keep prices in leash were less hazy. Neither Orissa nor Madhya Pradesh has shown any enthusiasm for the link-up with neighbouring deficit states. The question whether Orissa has any genuine surplus will also bear more detailed investigation. According to official statistics of production given in the annual number of the Agricultural Situation in India the per capita availability of cereals in Orissa is less than in West Bengal even without taking into consideration supplies from the Central pool to the latter State. The result of a link-up in such circumstances will be to aggravate distress in Orissa. Mr Patil however is perfectly right in seeking to dispel the psychology of scarcity. He can do so to greater effect, once he has built up the buffer or, is at least able to give a firm indication of where the five million tons are to come from.

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Rural Survey

An exhaustive survey of rural credit in India in three massive volumes has been made by the Committee of Direction set up by the Reserve Bank in 1951-52. The preliminary investigations covered a very wide field, extending over 1,30,000 families resident in 600 villages. The all India report was based on detailed monographs on the rural economy of 75 selected districts spread over different regions. The Reserve Bank has rendered great service to students of Indian Economics by making some of these valuable monographs available in book form. So far 13 monographs have been published, the latest relating to West Godavari in Andhra Pradesh.

The recommendations of the Committee's report regarding rural credit may soon become out of date and inapplicable in the rapidly changing conditions of rural areas. But these monographs with their wealth of factual information regarding different aspects of rural life will continue to remain the source books for study of the economics of the Indian countryside. They can also be of invaluable assistance in drawing up workable programmes of rural reconstruction. The monographs are in three parts, respectively describing the main features of the agrarian economy of the district, in particular the villages selected for field investigation, analysis of the demand aspects of rural credit, and description of the working of rural credit organisations. Together the monographs make up a fascinating mosaic of India's rural economy.

The West Godavari district, the subject of the latest monograph, is one of the most fertile rice-growing areas in the country. The district also grows important commercial crops like, sugarcane, oil seeds and tobacco and has a well-developed transport system. A substantial proportion of the district is also under irrigation. But the average annual gross produce of the upper strata of cultivators was found to be only about Rs 1,800 per family. In the case of the lower strata of agriculturists, who supplemented their income by casual labour, their total cash receipts amounted to Rs 667 per family, of which Rs 342 represented the value of the agricultural production. These figures show the great leeway that has to be made up before rural standards of living can be raised to adequate levels.

The report shows both the scope that exists for extension of cooperative organisations as well as their inadequacy. The bulk of the credit to cultivators came from private agencies. And it is interesting to learn that the rates of interest charged by the private agencies were not exorbitant, and, besides, they offered several advantages, such as informality in procedures, promptness in giving loans, flexibility in volume of credit etc., which are greatly appreciated by their clients. The Co-operative movement, on the other hand, has not made much headway, in spite of existence of the well-organised administrative machinery of the Co-operative department specially designed for working the system and well-established channels of finance. The outstanding defects of the Societies, as the Survey points out, were that of indifferent or improper management, and domination of the Societies by powerful local groups who monopolise the benefits. These defects of the Credit Societies, which have been established for a long period, should serve as warning against hasty attempts to place agricultural production in charge of co-operatives.

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Salt Report

Salt has been described as an article of daily necessity which is also a vital industrial raw material. In India the importance of this dual purpose material is heavily overlaid with political associations. Salt provided Mahatma Gandhi with the inspiration for the movement for Independence launched in 1930. Government policy regarding Salt, after the attainment of independence, has been an uneasy compromise between the commitment not to tax the poor man's salt, and the practical requirements of organising production on an efficient basis. The Salt duty was abolished in 1947 and the limited concessions allowed to villagers under the Gandhi-Irwin Pact of 1931 were extended to units covering not more than ten acres, along with removal of the restrictions on transport or sale. A cess of two annas per maund, with marginal adjustments, was levied from larger manufacturers. If increase in the volume of production is the only criterion, the policy pursued has been crowned with complete success. From being heavily deficit in salt production at the time of the Partition, India is now producing not only enough for domestic requirements but also for export. Production has increased from about 1.9 million tons in 1947 against an estimated consumption of 2.1 million tons to over 3.6 million tons in 1957 which left a surplus of 300,000 tons for export. The target set for the last year of the Second Plan has already been exceeded, and the manufacturers are now facing the problem of overproduction.

With the rapid expansion of chemical industries that is envisaged there cannot be any real over-production of salt. It is estimated that the requirements of the chemical industries alone for manufacture of soda ash and caustic soda by 1966 will be of the order of two million tons. Taking into account the increased demand for food processing, fish preservation, cattle feed etc, the total requirement for edible and industrial purposes, including provision of half a million tons for export, is estimated round about 5.5 million tons. A substantial effort will, therefore, be necessary to step up production in order to cope with the increased demand that is expected to develop in the near future. But the pattern of development that has taken place so far does not enable the industry straightaway to take full advantage of the great scope for expansion that exists. Salt used for industrial purposes in the chemical industry must satisfy exacting standards of purity. Only large units can be expected to take the steps necessary to maintain requisite standards of quality. Production of salt is spread over 148 large units of more than 100 acres each, 413 medium units of between 10 and 100 acres and 9119 small units of less than 10 acres. The small units are not required to take out licences, and the salt manufactured by them is exempt not only from levy of cess but also from quality control which is enforced on big manufacturers. The result has been that unlicensed salt of indifferent quality has priced out salt of higher standard, and large manufacturers find themselves in a disadvantageous position, while some of them have been actually driven out of business.

What the salt industry requires is a coordinated programme of development which will enable the large units to meet the new industrial demand, without driving small units out of business. The Committee appointed by the Government of India to examine the question, had to reconcile conflicting considerations in making its recommendatons. The Committee has recommended that all manufacturers should be licensed or registered and suggested that exemption from cess for small units should be replaced by a graded system of cess levied on all units, with total exemption for the first 5,000 maunds. The Committee has also recommended measures to encourage formation of co-operatives of small producers, which will be exempt from cess on their entire production.

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WORLD OF FINANCE

Bleak Prospects For Bank Profits

LESS than two weeks remain for Scheduled Banks to strike their balance as at the end of 1959 and arrive at the profit made for this year. We are afraid that it seems to us extremely unlikely that the banking system generally will be able to give a good account of itself in respect of the current year. For, the average of Advances of Scheduled Banks for the first nine months of 1959, at Rs 970 crores, shows an increase of only Rs 61 crores over the average of Fridays over the year to March 1959, against which the average of Time Liabilities alone has risen from Rs 862.80 crores for the year to March 1959 to Rs 997 crores. In other words, the average of higher costing Deposits exceeded the average of higher earning assets, in the case of the banking system, during the first nine months of 1959. Again, as against an Advances-Deposits ratio working out to an average of 58.05 per cent for all Fridays in 1958-59, the relative figure for the first nine months of 1959 is 57.53. It is known that the Advances-Deposits ratio was lower in October and November, (the average for October is 51.82 per cent, and the average for November even lower at 50.88 per cent). It is thus clear that, on the one hand, banks were utilising a lower proportion of Deposits in higher earning Advances. On the other hand, higher costing Deposits exceeded higher earning assets.

However, the fate of Scheduled Banks for 1959 will have been partly saved by the fact that Scheduled Banks have been consistently adding to their giltedged portfolio from their new accruing and newly freed resources. Nevertheless, it seems to us that the few figures which have been given in this article presage a year of declining profits for the banking system generally.

Such a state of affairs does not surprise us, since we have been apprehending that banks, profits would be squeezed by the fact of Deposits costing more and Advances earning relatively less. We hope to make a fuller study of this subject next week, and to suggest at that juncture the means whereby the lessons painfully learnt from the experience in 1958 and 1959 can be put to proper use.

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Sharp Rise in Bank Advances

BUSY season conditions are confirmed by the returns of the Reserve Bank for the week ended December 11. On top of the expansion in active notes of Rs 31.05 crores in the previous week, the latest return for the Issue Department shows there has been a further rise of Rs 21.11 crores to Rs 1731.37 crores in notes in circulation. Similarly, there has been an outflow of Rupee Coin in the not inconsiderable amount of Rs 0.73 crores. Currency has been expanded for Rs 15 crores against Rupee Securities by transfer from the Banking Department. Notes held, consequently, are shown lower by Rs 6.84 crores at Rs 8.36 crores.

The figures relating to the Banking Department suggest that the expansion in currency circulation is owing to normal busy season needs rather than governmental transactions, although there is evidence of the latter. For, the governmental transactions appear to relate to monthly repayment by the States to the Centre, Deposits of State Governments being shown Rs 5.32 crores lower at Rs 9.34 crores, despite a rise of Rs 1.20 crores to Rs 27.86 crores in their Ways and Means borrowings from the Reserve Bank; and the Central Government's Deposits, with no evidence of deficit financing, are higher by Rs 7.17 crores at Rs 60.06 crores.

On the other hand, there has been a sharp decline of Rs 9.70 crores to Rs 68.54 crores in the Reserve Balances of member banks. This is despite an increase of Rs 4.35 crores to Rs 90.95 crores in the Reserve Bank's portfolio of Other Loans and Advances. It is hard to accept the proposition that banks felt the pressure during the week ended December 11 of the spill-over of month early disbursements into the second week; for, evidence of this pressure was considerable enough during the week ended December 4.

There is a smart rise of Rs 10.27 crores to Rs 16.53 crores in Government Treasury Bills purchased and discounted by the Reserve Bank. We are to infer that State Governments sought in this wise to replenish their balances in order to make payment to the Central Government.

Investments in the Banking Department, by dint of the transfer to the Issue Department for covering the note issue, are lower by Rs 15.59 crores at Rs 227.15 crores.

Finally, Balances Held Abroad have again improved, though by only a shade under Rs 1 crore from Rs 41.21 crores to Rs 42.18 crores.

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In the return of the State Bank for December 11, however, there is no such evidence of busy season conditions. The Advances portfolio shows a fractional rise from Rs 159.20 crores to Rs 159.28 crores. Similarly, the decline in Deposits is a nominal one of Rs 0.64 crores to Rs 576.18 crores. It is possible, we suggest, that busy season conditions during the week under review have perhaps been camouflaged by the drain on Deposits being offset by new, accruing Deposits. In any case, giltedged investments are somewhat higher at Rs 394.15 crores. An increase of Rs 4.09 crores to Rs 22.52 crores in Other Assets is mystifying, because, though it is possible, it is unlikely that this should presage the purchase of securities from the Reserve Bank. In the end result, cash in hand and with the Reserve Bank is reduced by Rs 6.77 crores to Rs 20.64 crores.

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Month early disbursements and the emergence of busy season demand are sharply reflected in the return of Scheduled Banks for December 4. The total of Advances has jumped up by Rs 11.89 crores to Rs 935.39 crores; the share of the State Bank being Rs 4.63 crores. Gross Deposits have been drawn on to the tune of Rs 10.67 crores, and are placed at Rs 1874.98 crores; the share of the State Bank, in this case, is Rs 3.10 crores. In the light of such pressure, Scheduled Bank borrowings have increased considerably. Indebtedness to the State Bank has gone up from Rs 4.56 crores to Rs 7.67 crores. Borrowings from the Reserve Bank have risen by Rs 5.17 crores to Rs 6.74 crores. The investment portfolio shows a drop of Rs 1.26 crores, wholly ascribable to State Bank. In the end result, Cash Balances have moved down by Rs 8.34 crores to Rs 161.68 crores.

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It may be expected that busy season conditions will continue to be reflected in the next banking returns. However, the busy season as such is likely to gather momentum only from the middle of January. But then, it should not be forgotten that the next three weeks, in the case of the Scheduled Bank returns, will also reflect transactions connected with the usual year-end window-dressing. We wonder whether some of the Scheduled Banks will not try to bolster their cash position with sales of giltedged.

S. E. Rly. Tenders

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CONTROLLER OF STORES
S85

The British Bank Rate Outlook

By Paul Einzig

THE London Stock Exchange appears to have got over the Bank Rate scare that dominated sentiment earlier this month. Indeed, the **Financial Times** index of industrial equities has risen above its previous records. The rise is now much more selective than it was before, so that it is no longer possible to buy indiscriminately and to rely on the general rising trend. Until recently, it took an overdose of bad luck for anyone to choose an industrial share which remained aloof from the rising tide. The recent rise in some prices more than offset the almost complete absence of increases in many other prices and the fall in some prices. The trend is still upward, owing to the fact that the market does not expect at the time of writing an increase in the Bank rate in the immediate future.

Sterling, too, became somewhat firmer during the second week of December, and for a day or two it rose once more to a premium against the dollar, only to slide back to a discount. This renewed weakness is not so pronounced, however, as to foreshadow a higher Bank rate. The authorities must be losing gold by supporting sterling in the market, but the extent of the losses is not believed to be alarming. The widening of the gap between imports and exports in November is viewed with dismay but without undue alarm at any rate as far as the immediate future is concerned. For the present at any rate, Britain can afford to lose some gold without having to take drastic steps to check the outflow.

The recent reversal of the flow of gold to Britain must be viewed in its bearing on the American gold position. To the extent to which Britain's loss is America's gain, enlightened opinion in London would almost welcome the outflow—at any rate so long as it remains within moderate limits. The importance of checking the gold drain from the United States is widely realised in Britain, especially in official circles, which would not in existing circumstances try to check a westward flow of gold either by raising the Bank rate or by resorting to the device of supporting forward sterling in order to discourage the withdrawal of funds through interest arbitrage, unless the extent of the losses should become embarrassing.

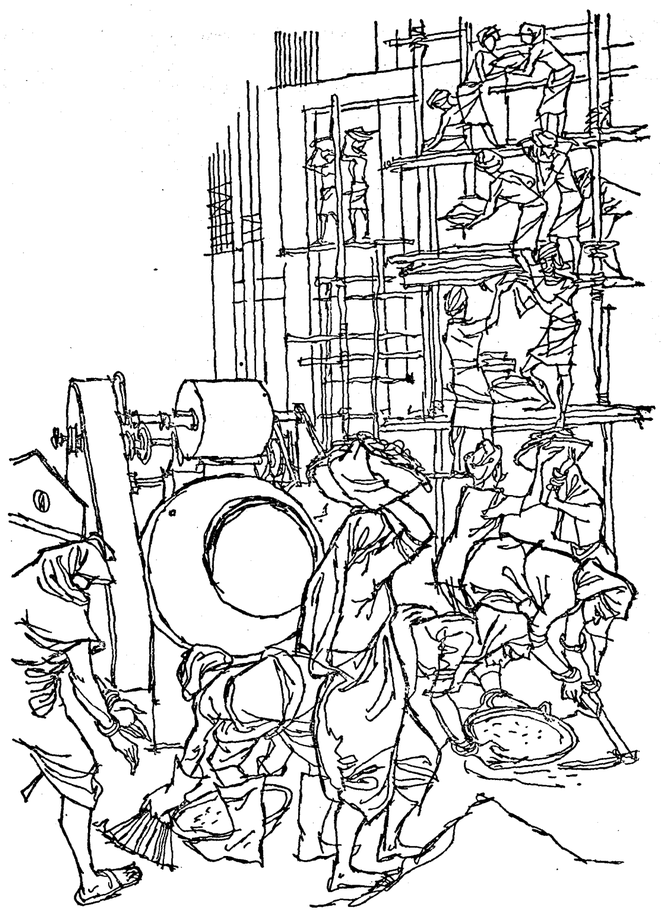
Up to the time of writing, Britain's loss of gold did not seem to have been the gain of the United States but of Western Germany. The increase of the German Bank rate appears to have drawn to Germany considerable amounts of gold from various countries. Hence, the recent increase in the German gold reserve. The German Bank rate policy, intentionally or otherwise, attracts gold to increase a gold reserve which is already too large in relation to Germany's international requirements. Of course, it is arguable that this is merely an incidental effect of the Bank rate increase which was decided upon primarily in order to resist domestic inflation. But the German monetary authorities would be well in a position to neutralise such effect of the Bank rate, if it is unintentional, by selling forward Deutschmarks, thereby making it less profitable for arbitrageurs to transfer funds to Frankfort. This has not been done, however.

There is no intention in London at present to follow the German example. The London Bank rate is expected to be kept low for some time, in order to avoid interfering with the efforts of the American authorities to check the outflow of gold. There is, of course, a limit beyond which Britain could not afford to allow the reserve to weaken. But that limit is still at some distance, and no defensive measures are considered necessary for the present.

In order to form an idea about British Bank rate prospects, it is necessary to focus our attention on the British domestic situation rather than on the tendency of sterling or of the gold reserve. The index of the cost of living in Britain continues stable. That being so, a further decline in the gold reserve is in itself not likely to induce the British authorities to raise the Bank rate to a level unwarranted by domestic economic conditions. Only if and when British prices should resume their rise would such a measure become considered necessary. The Chancellor of the Exchequer, Mr Amory, is intensifying meanwhile his efforts to induce industrial firms to lower the prices of their goods. These efforts have not been altogether unsuccessful in recent months, as there have been a number of cuts the effect of which has been to neutralise the continued rise in other prices. Whether this resistance to the resumption of inflation will continue to be successful will depend on the possibility of resisting wage demands.

The outlook in this respect is none too satisfactory. Although resisting excessive wage demands, employers in a number of industries have conceded shorter working hours to their workmen. This may be the smaller evil, because the resulting increases in overtime pay are more flexible than an increase in basic wage rates. It is inconceivable today that any trade union would ever consent to a cut in wages, but a decline in demand for manufactures can be met by a reduction of overtime. In existing conditions, amidst the growing scarcity of labour, however, additional overtime pay is fully as inflationary as an increase in wages. The Government are hoping against hope that an obvious decline in prices might induce the unions to abandon or moderate their claims. it seems to be unlikely, however, that the unions would do so under the existing balance of power.

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WORLD OF TEA

Crop Statistics and Prospects

ACCORDING to trade sources in Calcutta, the price gap between teas of the best varieties and plain sorts has narrowed down considerably during the current season. This phenomenon is attributed to the strong demand for Common teas and the deterioration in the quality of the top grades. Thus, the price differentials between the best teas and the Common sorts now range from 60 nP to 80 nP a pound as against Rs 2.00 to Rs 2.75 at the beginning of the current season.

Again, sales and absorption of tea, at different centres, have increased considerably during the current year when the tea outturn is expected to be lower than last year. In this connection, it may be added that statistics, published in London, show that the surplus of 50 million pounds of tea that existed last year has now been fully taken up demand. Some traders in London have even predicted an actual shortage next year.

Despite some increase in production in North India and East Africa, the total outturn of tea in the major producing countries, in the current season, is running about 8.6 million pounds behind last season. With the advent of an early cold weather, the North Indian output, during the current month, is expected to show a further fall. Not only will teas of autumnal manufacture be scanty but also the decline in quality, when it sets in, may well be more abrupt. The relative arrivals may also show more pronounced tapering off toward the close of the year.

The North-Indian crop declined by 2.5 million pounds to 54.5 million pounds in November as compared with the same month in 1958. The total crop, up to the end of November, amounted to 545.1 million pounds against 543.1 million pounds in the corresponding period of last year. Since the crop in the current month is not expected to be over 10 million pounds, the total crop for the year may not differ much from the previous year's level.

The tea crops of the other major producing countries to date are as follows (figures in million pounds):—South India 14.5 (estimated) for October (total up to October 122.1 against 135.4); Pakistan 6.1 for November (total from April to November 53.5 against 52.5); Ceylon 308 for October (total January to October 335 against 341.8); Indonesia excluding West Sumatra 7.0 for July (total January to July 54.00 against 58.00); Nyasaland 0.9 for October (total January to October 19.8 against 18.6) and British East Africa 4.5 for October (total January to October 36.8 against 32.6). Thus, it seems more than likely that the world tea crop will not show any increase in the current year over last year's outturn.

Meanwhile, in the Export Sale held in Calcutta, offerings consisted of 71,661 packages. The demand was fair, but rather less general than in the last two sales. Plain and medium brokens were steady; but Fannings grades were irregular. Medium Assam BOPs and OFs tended easier; but any with improved liquors were sought after. Best CTC Assams were up to 20 nP a pound easier, while others were sold at about 10 nP below last rates. Non-wither legg-cut teas were a little irregular and often in buyers' favour.

Whole Leaf grades were strong and generally dearer. There was only fair enquiry for Darjeelings. Tippy sorts were well supported. Following rates (per lb) were quoted:—Clean Black Pekoe Rs 2.18 to Rs 2.24; Plain BP Rs 2.04 to Rs 2.12; Plain Fannings Rs 2.10 to Rs 2.18; Medium BP Rs 2.02 to Rs 2.12; Medium Fannings Rs 2.16 to Rs 2.24; Best Assam CTC BP Rs 2.55 to Rs 2.75 and Best Assam CTC Fannings Rs 2.55 to Rs 2.75.

In the Internal Sale, Offerings consisted of 22,869 packages of Dusts. There was a good general demand. Orthodox teas were absorbed readily; but showed a drop of up to 4 nP except for the few selected lines which were firm. Legg-cut teas followed the trend. The few lines of Darjeeling teas on offer were firm to dearer. Medium CTCs were irregular, the poorer kinds and powdery types being firm and often dearer. Best CTCs declined in value by up to 15 nP and were often difficult of sale. Following rates were quoted:—Medium Dooars Dust Rs 2.10 to Rs 2.16; Medium Assam Dust Rs 2.06 to Rs 2.10; Medium Assam CTC Dust Rs 2.16 to Rs 2.24 and Best Assam CTC Dust Rs 2.50 to Rs 2.80.

In the Cochin market, approximately 500,000 pounds of Dusts were offered. Though there was strong general demand, prices were irregularly 5 nP to 10 nP easier for all descriptions, particularly the coloury mediums. There was, however keen competition for high-grown dusts, which were sold at dearer rates following quality. A small selection of clean, black, grainy descriptions were sold well. CTC Dusts met with useful support.

A further sharp narrowing between the top and bottom grades of tea took place in Mincing Lane. Prices finally ranged from 3sh 8d to 6sh 1d per pound. The closing levels reflected the continued demand for the plainer descriptions and the easier trend in the better sorts in sympathy with their seasonal fall in quality. Offerings of both North India and Ceylon teas are less attractive as they were mostly of "rains" manufacture.

Stocks in London, as on the 4th December, were estimated at 112.71 million pounds as against 112.95 million pounds in the previous week. Total afloat was 45.27 million pounds including 30.95 million pounds from Calcutta; 2.10 million pounds from Chittagong; 2.26 million pounds from Cochin; 8.45 million pounds from Colombo and 1.50 million pounds from other Ports.

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WORLD OF JUTE

Speculation or Shortage?

HECTIC activity was noticeable early last week, especially in the futures market. The special margins imposed proved of little avail and the uptrend in prices continued unabated. This led to the enhancement of the margins and the East Indian Jute and Hessian Exchange, Calcutta, announced on Friday last the revised rates. In a press note issued on that day, the Exchange said that the step had been taken by the Board of Directors "in view of further rise in the prices of raw jute". The margins have been enhanced from Rs 2.50 to Rs 3 per 100 yards of hessian cloth, from Rs 5 to Rs 6 per 100 bags of sacking (B Twills) and from Rs 2 to Rs 7 per maund of raw jute, in case the closing prices of these were at or above Rs 41.00 (for hessian cloth), Rs 105.50 (for sacking) and Rs 29.00 (for raw jute) respectively. It would appear that the high margins have achieved the desired result, for, in the last three or four sessions, rates have steadily declined, though prices in the futures market are still at levels which attract the enhanced margins.

The steep rise in raw jute prices that has occurred during the early part of the week under review is generally attributed to the activities of speculators. But knowledgeable quarters aver that it is wrong to think that the present sustained uptrend in raw jute prices is solely due to speculative manipulations. They believe that the price appreciation has at least partly stemmed from a genuine apprehension that, in months to come, raw jute supply will be found to be inadequate to meet the industry's growing requirements.

The low level of stocks of jute goods with mills and the prospects of good offtake of gunnies point to the need for larger production. It seems a foregone conclusion that the present level of output is to be maintained even beyond 2nd January 1960, the date fixed for the resealing of the 2½ per cent looms opened with effect from August 24. (It has since been reported that the UJMA have decided to postpone the resealing to 1st February in the first instance).

There is then the trend of burlap consumption in the US during the last month to consider. There has been a rise of nearly 10 million yards in consumption during November as compared with the previous month. Indications are that, once the steel dispute is out of the way, the pent-up demand for burlap will be reflected in increased offtake in the coming months. Hessian has another important buyer in Argentina which is yet to lift a large portion of its normal requirements. And our mills are by no means overfilled with hessian goods. The emphasis of production continues to be on sacking and mills have been working with additional looms devoted to sacking output for more than three months. Even so, November-end stocks of heavy goods dwindled to an all-time low. Government are evincing a keen interest in this category of goods and foreign buyers, too, are figuring as steady customers.

There is thus a clear case for maintaining production at the current level. But it is also necessary for the industry to consider whether it will be in its own interest to allow conditions of artificial scarcity to prevail. This is not to say that a decision to increase production further can be lightly taken. In the first place, the decision to continue the working of 90 per cent of looms for another month and possibly for a longer period will require an upward revision of raw jute requirements during the current jute year. If the percentage of sealed looms were to be further reduced from the present level of 10, mill requirements of raw material will be correspondingly higher. Therefore, a decision from the industry to unseal an additional quota of looms at the present stage will send raw jute prices to uneconomic levels with the goods section in its turn getting out of hand. While it is true that jute production this year, together with the large carry-over from last season will be adequate to meet our requirements, it is to be noted that this assessment of the raw jute supply position perhaps is valid only if mills work with 12½ per cent of the looms sealed from January next as earlier planned.

Prices moved up sharply in early dealings in the futures market. The East India Jute and Hessian Exchange announced on Friday last that, having regard to the present state of trading in raw jute and jute goods in the futures market and the prevailing prices, trading in all hedge contracts had been suspended for December 11 and that trading would be resumed the next day. In a press note issued on Saturday, the Exchange announced the enhanced special margins. When the market reopened on Monday, it appeared that even the enhanced margins would be of no avail, for, during early dealings, Hessian February was taken to a high of Rs 42.72, B Twills February to Rs 110.90 and Assam Bottoms March to Rs 31.30. Although the higher levels attracted some profit-taking, the undertone at the close of the day remained steady. During the next two days, however, sentiment was easier on sustained selling pressure touched off by reports about postponement of resealing of the 2½ per cent looms to 1st February. Even so, prices at close on Wednesday were above the margin-levels as follows: Hessian February Rs 41.80, B Twills February Rs 108.50 and Assam Bottoms March Rs 29.78.

In the spot market, price movements generally followed the trend in the futures section. On Friday last, B Twills December was done at Rs 108.70 with Hessian December at Rs 41.70. Prices moved up further on Saturday and B Twills December was finally placed at Rs 109.50 and Hessian December at Rs 42.35. Prices continued to be steady on Monday, presumably on reports of a Government tender for 30,000 bales of B Twills coupled with the news that US burlap consumption in November has risen to 79.6 million yards compared with 64.5 million yards in the corresponding month of the previous year and 69 million yards in the previous month. The trend, however, was downward in the next two days largely in sympathy with the futures section. The closing prices on Wednesday were as follows: B Twills December Rs 108.25, Hessian December Rs 41.55. Assam Bottoms December-January Delivery was taken to Rs 31 before finally being placed on Wednesday at Rs 29.50.

PRICE TRENDS

	Week's Opening Rs	Week's High Rs	Week's Closing Rs
Hessian:			
40" × 10 ozs. Ready ...	41.75	42.50	41.50
Jan.-Mar. ...	42.65	42.70	41.60
April-June ...	41.95	42.70	41.65
40" × 8 ozs. ..	33.70	34.25	33.75
40" × 7½ ozs. ...	31.45	31.95	31.25
Sacking:			
B. Twills— Ready ...	108.75	109.75	108.30
Jan.-Mar. ...	108.50	109.60	107.65
April-June ..	108.25	109.25	107.60
Hy. Cees (Green)	107.50	108.25	107.40
Cornsacks ...	108.00	109.00	108.00
Cubans ...	130.00	131.00	129.00
A. Twills ...	134.50	136.50	135.00
L. Twills ...	121.50	122.75	121.50
D. W. Flour ...	129.00	130.25	127.25
Sugar Twills ...	123.00	124.25	123.00
Futures:			
Hessian— February ...	41.60	42.72	41.40
Sacking— February ...	106.40	110.90	107.35
Raw Jute— March ..	29.60	31.30	29.28

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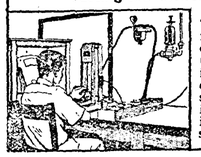
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WORLD OVERSEAS

US Notes

With the advent of the last month of the year, economists and businessmen in the United States are busy preparing their forecasts for the year ahead—a procedure that has become something of an annual ritual.

But there is something special about December this year. It is not only the last month of 1959, but also the last of the decade. It is not surprising, therefore, to find that the outlook not just for 1960, but for the 1960 as a whole, should be a subject of discussion these days.

Few experts are so bold as to make hard and fast predictions. But a good many are venturing projections about broad trends, projections based largely on the economic growth of the past two decades. Virtually without exception the appraisals of the 1960's are thus couched in terms of optimism and confidence.

A case in point is a new book on "new forces in American business." As its sub-title says, it is "an analysis of the economic outlook for the sixties," written by Dexter M. Keezer and associates. Mr Keezer heads the economics department of the McGraw-Hill Company, publisher of leading business journals, and has won renown as an analyst of long-term trends, particularly in the realms of business investment and consumer spending.

In the book, the authors go on record with the prediction that short of some unforeseen and earth-shaking cataclysm, the American economic will continue to grow and prosper in the decade ahead. They concede that this course is not entirely fool-proof, since the basically free and variegated economy of the United States necessarily rests in large measure on the independent decisions of many people. It is their view, however, that at worst only a new temporary interruptions to the broad upward movement are likely largely in the form of brief and relatively minor dips along the way.

Their confidence in the future is based principally on the fact that the American economy has undergone important changes in the past, notably since the unsettling depression of the early 1930's. At the head of the list of basic changes that place the Employment Act of 1956, which made it official government policy to help promote high levels of production, income and employment.

The authors also cite the economy's "automatic" or "built-in" stabilizers. These include such government programmes as social security, unemployment compensation, farm price supports and minimum wages, all of which have become part of the nation's economic structure since the early 1930's.

Then there are what can be called the non-automatic stabilizers. In the case of the government, these refer largely to monetary and fiscal policies, in such fields as money and credit regulation, budgetary programmes, public works outlays and changes in tax rates. All of these are flexible instruments, and can be attuned to the needs of the times.

In the private segments of the economy, the authors cite such factors as the high and sustained levels of business investment, the expansion of industrial research which is creating a flood of new products and technological improvements. Broader and steadier consumer spending accompanying the rise in personal incomes.

Mr Keezer and associates see in these developments a "social revolution in the distribution of national income, within the framework of a free enterprise system which has visibly and repeatedly demonstrated its vigour and viability throughout the past two decades.

On the foreign front, the authors expect the revitalization of Western Europe and the economic improvement in developing lands to offering growing markets for US goods. And this, too, could have an obviously favourable effect on American economic activity.

Of course, one cannot expect such a book as this to explore every possible development that might occur in the next ten years but on the basis of what they have explored, one can well agree with the authors that another prosperous decade is in prospect.

*

Britain

Britain's steel production in November was a record, averaging 458,600 tons a week, according to figures just released by the Iron & Steel Board in London.

The November weekly average compares with 441,400 tons in October and 351,900 tons in November 1958.

Production in November was thus 30 per cent higher than a year ago. The previous record weekly average production figures was 443,200 tons, reached in May 1957.

Steel production, it is pointed out, is an important indicator of economic activity because of the widespread uses of steel in any highly industrialized country. The November steel figures, therefore, underline the speed and extent of industrial expansion in the United Kingdom.

The British steel industry is now working not far short of capacity. The increase of nearly four per cent between October and November has brought the percentage of capacity worked to about 95.

Britain's oversea trade continued at a high level in November, exports being valued at £236,300,000, imports at £337,100,000, and re-exports at £9,500,000. These provisional figures were issued by the Board of Trade in London on December 10.

After allowing for normal seasonal variation, United Kingdom exports in the three months to November were 6 per cent more than in the three months June to August.

On the same basis, imports were 7 per cent more than September-November than in June-August.

The trend in both exports and imports, it is noted in London, is still upward. Their recorded values in November are very near the high levels reached in October, when exports topped the £300,000,000 mark for the first time.

The Board of Trade now provides seasonally adjusted values for trade figures—which take account of normal seasonal variation—and, on this basis, exports are shown as £287,000,000 in November and imports as £370,000,000, the latter being the highest figure since September 1951. The rise in imports reflects the pace of industrial expansion in Britain.

The chairman of the International Tin Council, Mr Georges Peter, announced in London on December 8 that the technical committee was beginning work this week on a new agreement. The draft would be sent next year to United Nationals members for study.

Mr Peter referred to the council's recently announced decision to fix the total permissible export amount for the producing member countries at 36,000 tons, and said: "We are now at 95 per cent of exports prior to control".

Some of the delegations wanted to continue export control in order to dispose of stocks in an orderly manner. What would happen after April 1 next he did not know; the decision would be made at a council meeting in March.

Referring to Russian exports, he said: "We made a gentlemen's agreement which was not signed, but which was kept by the Russians, whose exports up to now are below the 13,500 tons per year in the agreement. My relations with the U.S.S.R. have been excellent, and I have every reason to believe they will be excellent in 1960. I have no reason to think exports from Russia will give us trouble, or that they will exceed this year's figures".

*

France

In October, French output of crude steel was 1,416,000 tons and that of crude cast-iron was 1,114,000 tons. These figures were considerably higher than the previous monthly records held by the French steel industry.

Compared with the figures for September 1959, these results show a production increase of 9.6 per cent for crude steel and 5.7 per cent for crude cast-iron. Compared with the high output in October 1958, the figures for October of this year show respective increase of 6.2 per cent and 4.3 per cent.

During October 1959, French gasoline consumption totaled 587,000 m3 compared with 604,200 m3 for the previous month and 592,100 m3 for the same month of 1958. Consumption of these products is therefore slightly less compared with October 1958. Consumption during September 1959 was also slightly less than that for September 1958.

Gas-oil deliveries in October 1959 totalled 171,500 m3 compared with 186,700 m3 in October 1958 and 166,000 m3 in September 1959.

An increase in the consumption of fuel was noted during October 1959 compared with September 1959, which is normal considering the seasonal drop in temperature. A considerable increase in the delivery of domestic light fuel was also noted. On the other hand, a decrease in the consumption of heavy fuel has been noted by comparison with last year. This decrease is due to a decrease in orders from the French Railways and Electricite de France. The decrease was noted for the first time in September 1959.

Deliveries of domestic fuel in October totalled 308,000 tons compared with 278,800 tons in October 1958 and 219,000 tons in September 1959. Deliveries of light fuel totalled 179,800 tons compared with 162,100 tons in October 1958 and 119,700 in September 1959. Deliveries of heavy fuel totalled 568,800 tons in October 1959 compared with 609,200 tons in October 1958 and 495,800 tons in September 1958.

* * *

In October, French jute output included 8,000 tons of spun jute and 6,200 tons of woven jute compared respectively with 7,729 tons and 5,913 tons in September and 8,749 tons and 9,945 tons in October 1958.

During the first ten months of 1959, production totaled 67,033 tons of spun jute and 53,445 tons of woven jute compared with 79,492 tons and 61,966 tons during the same period of 1958.

* * *

French coal output during September and October 1959 was 4,976,400 tons and 5,519,400 tons respectively. Compared to the corresponding months of 1958 and to the monthly average for 1953 (in thousands of tons), these figures show a slight decrease in production.

* * *

The monthly statistics of Electricite de France indicate that in October a total of 5,603 million kWh of electrical energy was produced and that 5,516 million kWh were consumed, including losses due to transportation and transformation.

This difference in the two figures results from trade with foreign countries, including 60 million kWh of electric energy imported and 147 million kWh exported, which leaves a balance of 87 million kWh in favour of exports.

22 DEC 1959 PUBLIC DEPARTMENT

The French output during October came from two sources: 2,021 million kWh from hydraulic sources and 3,582 million kWh from thermal sources.

The amount of water in the reservoirs compared with the maximum capacity at the end of the month (assuming that 10 per cent is a reserve of 3,510 million kWh) was, in general, 77 per cent. This percentage was made up as follows: 81 per cent in the Alps, 78 per cent in the Pyrenees and 73 per cent in the Massif Central.

The consumption of combustible fuel by the thermal power plants of Electricite de France totalled 650,500 tons in October. At the end of the month, the stocks on hand at the power plants in the Paris region were 767.197 tons, and total stocks on hand at the EDF power plants were 2,060,000 tons.

For the first ten months of 1959, the production balance (consumption plus losses) totaled 50,482 million kWh, compared, respectively, with 58,752 million kWh and 45,113 million kWh during the corresponding periods of 1958 and 1957.

* * *

French exports to European countries during October totalled a record figure of 190 milliard francs, which was 35.5 milliard francs more than in September and 60 milliard francs (or 46 per cent in absolute value) more than in October 1958. The previous export record had been 170 milliard francs in June 1959.

Imports from abroad also totaled a record in absolute value: 178 milliard francs, which was 31 milliard francs more than in September, and 42 milliard francs more than in October 1958. The previous record had been 167 milliard francs in April 1959. Considering the devaluation at the end of December 1958, the volume of purchases was, however, lower than in March 1958, during which they totalled 163 milliard francs, which represented approximately 190 milliard francs at the present rate of exchange.

The covering percentage of imports by exports was 107 per cent.

89 milliard francs worth of merchandise was exported to countries of the franc area in October and 48 milliard francs worth of items was imported from countries of the franc area.

The French trade balance for October totalled 279 milliard francs worth of exported products and 226 milliard francs worth of imported products, which was a credit of 53 milliard francs and a covering percentage of 123 per cent.

* * *

The National Savings Bank had deposit of 228.8 milliard francs between January and September 1959 compared with 175.5 milliard francs during the same period of 1958, which is an increase of 30 per cent.

Total deposits (including capital interest) of France and the overseas countries were an absolute record in September with 2,457 milliard francs compared with 2,099 milliard francs one year earlier, which was an increase of 16 per cent.

The excess of deposits in the National Savings Bank during the first three quarters of 1959 totaled 86.1 milliard francs compared with 64.4 milliard francs during the same period of last year (+33 per cent); and in the ordinary banks deposits increased from 110.9 milliard francs to 142.7 milliard francs (+28 per cent).

However, in September, the difference between deposits and withdrawals was 18.8 milliard francs for the two types of banks compared with 36.5 milliard francs in August. This relative decrease (since the difference totaled only 13 milliard francs in September 1958) is explained by the traditional expenses made at the end of the summer which reduces the possibility of saving.

However, since the beginning of 1959, there has been a steady and progressive increase in confidence on the part of Frenchmen in the French currency which has been stabilised.

*

Germany

According to Frankfurter Allgemeine Zeitung the strong seasonal upswing of industrial production, which was noticeable in the Federal Republic of Germany in August, when the index of industrial production increased by 8.2 per cent, continued in September, with an increase of 7.4 per cent. Thus, despite practically fully utilized capacities, the growth rate accelerated again in the third quarter of 1959; it was 3.2 per cent in the first quarter of the year, 6.6 per cent in the second quarter, and 6.9 per cent in the third.

The expansion was mainly in the basic and producer goods industries, whose output in September was 15.2 per cent greater than in September 1958; the increase was 25.6 per cent for the steel industry, where production again reached the record high level of November 1957, 16 per cent for the chemical industry, and 22.5 per cent for petroleum refining. Capital goods industries expanded rather less, by 6.9 per cent; within this group, machine building increased by only 0.9 per cent and output of the electrical industry by 5.2 per cent, whereas expansion in the automobile industry continued, with a growth rate of 17.9 per cent. The development of the nondurable consumer goods industries continued favourable, production increasing by 8.4 per cent; in the textile industry, the growth rate was 7.2 per cent, and in the shoe industry, it was 8.1 per cent.

Sweden

The Swedish Riksdag at a joint vote on December 1 passed the Social-Democratic Party's proposal for a 4 per cent turnover tax to come into effect on January 1, 1960. The tax, estimated to yield about Kr 1,400,000,000 (£96,550,000; $270,000,000) in 1960, will be levied on consumer goods and certain investment goods plus services.

The Bill was passed with a vote of 185-178, since the Communists, though opposing the tax scheme, chose to abstain from voting rather than vote with the non-socialist opposition.

* * *

A supplementary Bill for an increase in the energy tax on heating oil, petrol, coal and coke—estimated to yield a further Kr 225,000,000—was rejected with a vote of 186-184. On this issue the Communists joined the non-socialist parties.

* * *

Sweden's exports reached a new monthly peak of Kr 1,155,000,000 in October as did imports at Kr 1,163,000,000. Over the first ten months of the year exports total Kr 9,279,000,000 (£640,000,000; $1,802,000,000) and imports Kr 9,903,000 (£682,900,000; $1,923,000,000), resulting in a deficit of Kr 623,00,000 (£42,965,000; $121,000,000). Last year the January-October trade deficit was Kr 1,207,000,000.

Imports, Kr 20,000,000 less than in the first ten months of 1958, show lower values for fuels, textiles, metal manufactures, cars, vessels and food-stuffs while machinery imports were larger. In terms of volume, oil imports fell from 8.7 to 8.3 million tons and cars from 109,000 units to close on 96,000 units, whereas steel imports were up from 597,000 to 694,000 tons.

Exports, up Kr 564,000,000 on the figures for 1958, showed higher values for forest products, steel, machinery and apparatus, cars and ships. Shipments of timber rose in volume from 651,000 stds to 795,000 stds, pulp from 1,896,000 tons to 2,183,000 tons, newsprint from 220,000 to 253,000 tons and other kinds of paper from 561,000 to 617,000 tons. Exports of iron ore went up from 12.5 to 12.8 million tons, merchant iron and steel from 254,000 to 323,000 tons and automobiles from 28,454 to 38,106 units.

* * *

The geographical distribution of Sweden's trade over the first three quarters of the current year compared with the same period 1958 shows in conformity with the general decline in the trade deficit, a smaller deficit vis-a-vis the Six-Nation Group, particularly Western Germany, whereas there was a slight increase in the adverse balance vis-a-vis the sterling area. In trade with the dollar area the deficit declined, following a minor drop in imports and a substantial increase in exports.

	Imports		Exports		Surplus of imports (—) or exports ( )	
	1958.	1959.	1958.	1959.	1958.	1959.
Sterling countries ...	1,764	1,727	1,735	1,657	— 29	— 70
Six Nation Group ...	3,673	3,563	2,408	2,509	—1,265	—1,054
Other EMA countries ...	1,076	1,127	1,720	1,784	644	657
Total EMA countries ...	6,513	6,416	5,864	5,950	— 649	— 466
Dollar area	1,336	1,292	800	974	— 536	— 318
South America, other ...	333	281	339	294	6	13
Eastern Europe ...	270	365	272	367	2	2
Other countries ...	392	375	468	538	76	163
Total ...	8,843	8,729	7,743	8,123	—1,100	— 606

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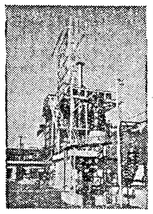
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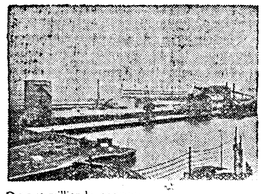
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General Manager.

Here are a few examples of Simon-Carves' ability to combine their long experience of engineering design and construction with the specialised technical knowledge of their clients and to accept responsibility as main contractors for complete industrial plants on a major scale.

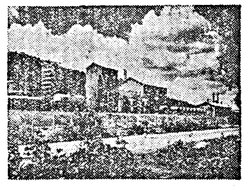
ENGINEERING CHEMICAL PLANTS BASED ON CLIENT'S KNOW-HOW



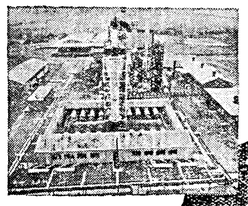
India's first 3,500 tons per annum Polythene Plant at Ridra, West Bengal, set up by the Alkali and Chemical Corporation of India—Simon-Carves were the main contractors for engineering and for detail design and construction of plant and buildings.



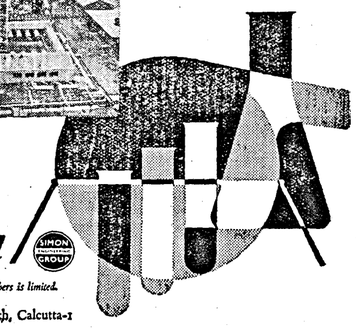
Over 40 million lb. of phosphates from phosphate rock are produced from this factory at Portishead, U.K., every year for Albright & Wilson; Simon-Carves were the main contractors for civil engineering and building and for detail design and construction of plant and buildings. Two travelling pneumatic unloaders were supplied by Simon Handling Engineers.



The Indian Explosives Factory at Gomia, Bihar, where Simon-Carves were responsible for design, construction and erection of the sulphuric acid and oleum plant, for construction and erection of the denitration and acid blending unit and ammonium nitrate plant, and for erection of the nitric acid plant.



60,000 lb. of carbon black are daily manufactured in this plant by the "furnace process" for Cabot Carbon Ltd. (wholly-owned subsidiary of Godfrey L. Cabot Inc. of USA) at Stanlow, Ellesmere Port, U.K. Simon-Carves were the main contractors for the entire plant on a green-field site.



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Clive Street Gossip

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

THE development of the political personality of President Eisenhower is one of the most remarkable facts of recent history. Before he became President in 1952, he had no politics to speak of. His qualifications, professionally speaking, were wholly military and there is understandable prejudice in the US (as probably in all democracies) against a soldier becoming a politician. But Ike had a far greater qualification, and that was symbolised in the slogan, "I like Ike". Mr Adlai Stevenson got to the root of the matter when he explained why he was defeated in 1952. Alistair Cooke of the Manchester Guardian recently reported a memorable conversation he had with Mr Stevenson in January 1953. "What happened?" he asked, coming straight to the point. An egghead first and last, Mr Stevenson quipped, "Who did I think I was, running against George Washington?" There was more to it than the famous Stevenson wit and the Stevenson modesty in this. George Washington, the conquering hero, albeit something of a prig—his boyhood was one of monstrous rectitude—was not merely the first President, but America's "father figure". In many ways, this is unjust to Mr Eisenhower, but it is not a wildly inaccurate description of the sort of image that was being projected. But worse was to come. By the time the next presidential elections came along, a subtle transformation was taking place. The heroic was being soft-pedalled and he was being increasingly presented as an amiable fuddy-duddy. The President's heart attack and a certain trait of self-effacement of his presidency lent themselves easily to the sort of build-up that was being attempted. The incidents of the highest political office were reduced to the level of cosy and sometimes anxious domesticity. Nor was this wholly a product of public relations backroom boys. One of President Eisenhower's administrative innovations was the introduction of the notion of "Staff" (drawn from his military experience) to discharge the duties of the President. This seems to be rather a pet notion of his since even now he is said to be toying with the creation of an agency like a "super-cabinet". It is doubtful whether he will succeed, for, the position of the President under the American constitution makes it difficult to accommodate the "team". There is hardly any office, democratically conferred, which enjoys such absolute executive power as that of the President of the US. But the price for this is an agonising personal responsibility. "The President is king, Prime Minister, Mayor of Capital Hill and the whole executive arm of the Government." It is an eminence, but in many ways a lonely eminence. The difficulty in even unofficially making it a team by the system of aides that Mr Eisenhower devised was that it tended to distort the constitutional intentions. Thus, there was a feeling that, until recently, the President was tending to abdicate crucial duties laid on him by the constitution. This feeling was particularly widespread and articulate during the period of his illness when many felt that the brassier among his aides were probably extra-constitutionally usurping his functions. This was the period when the President's political reputation was at its lowest, when he was described in a New Statesman article rather unfairly as the "plain cipher in the White House".

✱

But things have changed almost completely since then. The President's recovery and his astonishing physical resilience went hand in hand with a new assurance and a sense of positive purpose in his political acts. It is rather difficult to date precisely this change. But if a symbolic date is necessary, then, I would put it with the exit of Sherman Adams. Others date it with the death of Mr Dulles, but I think it would be wrong for several reasons. For one thing, it is demonstrable that the rigidities of the US policies were softening toward the end of Mr Dulles' life. The reasons for this are complex, but one of them is certainly the fact that Mr Eisenhower was at long last beginning to direct instead of being directed by Mr Dulles.

✱

It is, of course possible to read too much into this coincidence, but those who were aware of the involutions of policy-making in those days would agree that Mr Adams enjoyed considerable power while he continued as the President's aide. Apart from that, the President himself might have realised the constitutional ambiguities in the situation and was only waiting for a suitable moment to effect the necessary change. So, when Mr Adams had to quit office, Mr Eisenhower probably decided quietly to take on himself the rigours of decision.

✱

Whatever the reasons behind the change, there can be no doubt that the change has taken place and that that change is refreshingly for the better. It has manifested itself in various ways, most important in the readier response from the American side to friendly proddings from allies, principally Great Britain, to try to examine whether there was at all any common ground with the Russians. There is no sense of being stampeded into it, but a quiet deliberate tread. The first important consequence has been that the crawl toward the summit has begun. Though the summit is still hid in the clouds, there is no longer any disposition to think that it is chimerical and cannot be reached. Mr Khrushchev has visited the United States, and the way in which this visit was handled by the President must have dispelled such lingering doubts as there were about the President having arrived politically. He gave nothing away, but met the Russian leader more than half way. And, since then, he has been energetically working for a coordinated and constructive solution for coming to terms with the Russians. He has broken through the chrysallis and emerged into the wider international arena with a new venturesomeness.

✱

What could have prompted this sudden resolution and urgency? I believe that it has been borne in on him that, as the President of the US, history has thrust on him a responsibility he dare not shirk. The grim logic of the nuclear stalemate makes it imposible for sane men to conceive of war as an instrument of policy. The topsy-turvydom of nuclear defence soberly contemplates a retaliatory defensive action that occurs even before the attempted aggression has had time to materialise. And the possibility that a nuclear war that might destroy us all may start by the sheerest misunderstanding of signals is only too real. In such a situation, it becomes the first duty of any one with political responsibility to make such wars as nearly impossible as he can. Admittedly, the primary responsibility in this matter rests with the rulers of the USSR and the US. Whatever one may think of the Russian attitude on particular issues, it is no longer possible to argue on the premise that the rulers of Russia do not mind a nuclear war. Mr Eisenhower himself has testified to this, and it is this conviction that has made him redouble his efforts.

✱

The President's break-through has also been America's. For a nation so notoriously peripatetic, its Presidents have been curiously stay-at-homes. There was also, one suspects, a certain snobbery in this aloofness, quite unaccountable in so friendly and democratic a people. Mr Stevenson, who is usually so perceptive, has been saying some rather odd things about Mr Eisenhower's present trip. He considers it as a confession of the failure of American policy. But the significance of the fact that this is the first visit of an American President to Asia is something that Mr Stevenson,

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CALCUTTA BOMBAY MADRAS NEW DELHI

of all people, should not miss. With this (which one hopes is the beginning of a new trend) the US is shedding the last vestige of its traditional isolationism. It is part of America's effort to take the whole world with it in its supreme effort at achieving a modus vivendi with the Soviet Union.

*

At the special convocation of the Delhi University, at which a doctorate was conferred on Mr Eisenhower, Dr Radhakrishnan had some felicitous things to say about the "New Eisenhower". "Man's nature has to be modified," he said, "and you as the youngest graduate of our university must work for the future. Today it is essential for us to realise that there is one race, and that is the human race, and our loyalty should be to that race." Dr Radhakrishnan was thus providing the real dimensions for the practical endeavours of the American President. It is only natural that we should think with renewed urgency of the oneness of humanity, when the nuclear threat hangs over the entire race. Ironically, it is the hydrogen bomb that has brought home this sense of unity of mankind. It is not only peace and prosperity but the possibility of nuclear annihilation that is indivisible. Christmas being not far off, Dr Radhakrishnan commended a new thought most appropriate for that occasion: "Put off the old man and put on the new." The world of tomorrow, if it is allowed to exist at all, will be peopled by the "new men" whose loyalty will transcend national frontiers to embrace the whole of the human race. It is this vision that sustains the efforts of those like President Eisenhower and Mr Nehru.

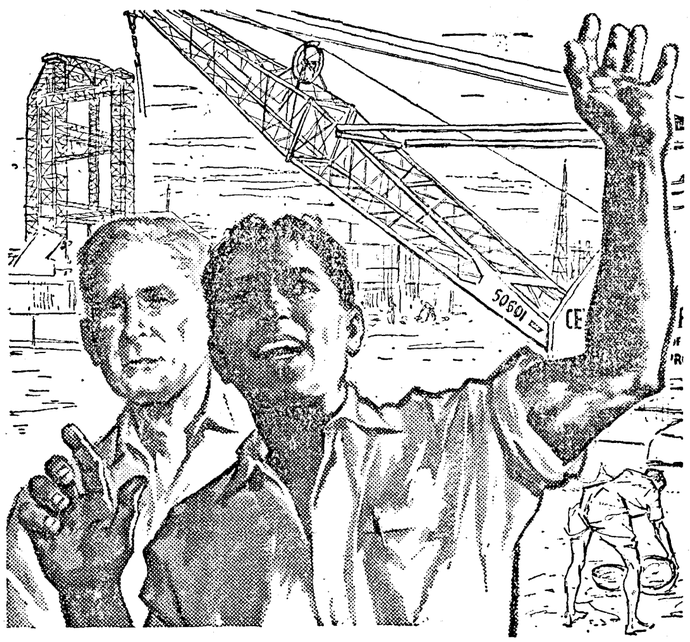
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Of course, in many ways, it is a pity that Mr Eisenhower has left it rather late to find his true vocation. Since he is constitutionally prevented from running for presidential office for a third time, he has about a year to do what he has set out to do. Considering, however, the complexity and intractability of the problems, it is likely that Mr Eisenhower may not be able to complete his chosen task while in office. Mr Khrushchev is better provided in this respect. (Or is he?) But then, to have begun it and laid the foundations for it is to have done a great deal. The next year will, therefore, see what may turn out to be the crowning achievement of Mr Eisenhower. We in India, who showed him last week "a little of our heart", will wish him the success he richly deserves.

*

I was interested to see that Time did a cover story on Mr Nehru to coincide with Mr Eisenhower's visit to India. This, if memory serves me right, is the second occasion that Mr Nehru has thus been done honour. In its way, I suppose, it is a good piece of work; but the usual Time brashness and brassiness are strangely missing. There are very few positive statements made; there are even fewer instances of the often irritating Time mannerisms. A rarely subdued Time piece, I thought. And almost sympathetically inclined to India and Mr Nehru. Is this a straw in the wind? If Mr K. Balaraman of The Hindu is to be believed, such indeed is the case. The contingent of press correspondents that travelled with the American President was no doubt overawed by the sort of reception that greeted Mr Eisenhower. It is, I fancy, not to be doubted that Indo-American relations as portrayed by the American press attitude to India will have greatly benefited from the successful visit. It seems to me that it would be a good idea for the Government of India to invite out a sort of high powered press delegation from America, so that they could see for themselves the industrial progress that is being steadily achieved. (Some years ago, a visit did fructify of financial experts from the British press). This would be a smart piece of public relations, and it is in this department that India has been considerably suffering. For instance, I am sure that, had the Indian case been properly explained or "briefed" to the American press, its attitude on Kashmir would have been more sympathetic. To go back to Time in conclusion: it seems safe to predict that Mr Eisenhower will be chosen the Man of the Year; and if such choice is in fact made, it will be fully justified.

EAVESDROPPER.



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GATEWAY GOSSIP

The Week in Bombay

BOMBAY REVIEW

ALTHOUGH December has lost much of its glory during the past ten or twelve years, it is still a busy month for our larger cities. Many important all-India associations and organisations continue to hold their annual meets during this month. Apart from its being the last month of the Calendar year, it also offers climatic conditions in most parts of the country more conducive to cool deliberations than other months.

This year, we have in Bombay an additional attraction in the shape of the "India can Make it" exhibition which is daily attracting large, interested crowds. This exhibition is timely because there is urgent need for conserving our foreign exchange resources. One of the ways of reducing the outgo of foreign exchange is to cut down our imports as much as possible. This is, of course, already being done by Government but in view of the need for rapid industrialisation this process of cutting down imports cannot be taken too far, for the simple reason that some essential raw materials and equipment needed by our industries are still to come from abroad. This is not to say that there is no further scope for reduction of imports in this sphere also. The strict control on the spending of foreign exchange imposed by Government in the past one or two years has done much to stimulate the growth of ancillary industries and many a specialised industry, like the automobile industry, has achieved signal success in sizably increasing the percentage of indigenous components in its final products. The results obtained in the past few years, when our industries have had to rely on imports, but to the barest minimum, have revealed that a far larger degree of self-sufficiency can be reached. Exhibitions like the one we are having in Bombay will help accelerate the growth of indigenous industries.

Now that bifurcation has become a settled matter, attention has come to be bestowed on details. The Samiti leaders are agitating for the inclusion of the Dangs district in the proposed Maharashtra region. Chief Minister Y. B. Chavan, however, told a public meeting that the people of the district themselves are interested in joining the future Gujerat State. The Parliamentary Secretary to the Chief Minister tried in vain to tell the Assembly that any discussion on the future of Dangs would be redundant because the matter would have to be discussed again when the issue of bifurcation of the State came before the Assembly. Opposition members took objection to what they characterised as keeping the Assembly in the dark about bifurcation when the Finance Minister moved a token demand under the head "General Administration" for the creation of an additional establishment in the political and services department. The explanatory note to the Supplementary demand stated that the Finance Department had advanced Rs 51,000 in November for the new establishment. It was complained that the State Government were implementing decisions taken on bifurcation by the Congress party without taking into confidence the members of the State Legislature. The Chief Minister explained that what the new establishment was doing was in the nature of preliminary work in connection with the allocation of staff and that actual allocation would commence only after a decision was taken by the Central Government and that all questions connected with the bifurcation of the State came up before the State Legislature for a full discussion.

Toward the middle of the week, interest shifted to the Cowasjee Jehangir Hall where the Seventh All-India Leprosy Workers' Conference was inaugurated on Wednesday by the State Governor, Mr Sri Prakasa. Eradication and cure of leprosy have become urgent tasks in our country which, as Mr Balwantrai Mehta said in his presidential address, has more than half the number of the world's leprosy patients. It is estimated that the leprosy patients in India number about 2 million. In Bombay State, there are about 2 lakhs patients and this state is the first which has evolved a plan to control the disease completely within the next 20 years. Speaking at the conference, Mr D. P. Karmarkar, Union Minister for Health, said that it would be possible to eradicate the disease in the country in the next fifteen or twenty years as, by the end of the Third Plan, Government hoped to "cover the whole country with facilities for the treatment of the disease."

It is gratifying to note that a good deal of pioneering work for the eradication of the disease had been done in the Bombay State. There are about 25 institutions working for leprosy relief with a total of about 350 beds. Two more hospitals are under construction, one each in Ahmedabad and Baroda with a provision for 250 and 150 beds respectively. In the Second Plan of the State, a sum of Rs 112 lakhs has been allocated for leprosy relief work. As experience has shown that there is need for a mass survey of leprosy, education of the people and treatment of the affected, the State Government established all over the State Survey Education and Treatment Units. There are 70 such units working in the State and it is planned to train as many as 130 leprosy assistants before the end of the current plan period. It is also proposed to establish 25 subsidiary centres before the end of the plan.

Perhaps the biggest handicap in the way of an effective control and ultimate eradication of this disease in our country is the social stigma attached to the leprosy patients. This is largely due to ignorance. Modern medical research has proved that leprosy is a curable disease. Official and non-official organisations are doing yeomen service in combating the disease but much remains to be done for completely eradicating the widespread ignorance about the disease. For, only when the general public come to realise that leprosy like most other diseases, can be cured through prompt medical treatment, will it be possible to achieve any appreciable headway in controlling the spread of leprosy in our country.

ASP/LIC/AS-12A

1959 BONUS YEAR

Purchase a with-profits policy now

Second Valuation Soon

The second valuation of the Life Insurance Corporation will be made as at 31st December 1959. All eligible with-profits policies in force on the valuation date will be entitled to participate in profits disclosed as a result of that valuation.

The first valuation of the Corporation made as at 31st December 1957 disclosed a surplus large enough to support bonuses at the following rates on with-profits policies issued by the Corporation:-

Endowment Assurances: Rs. 14 per thousand sum assured per annum

Whole Life Assurances: Rs. 17½ per thousand sum assured per annum

Important: Policies which are converted into reduced paid-up policies or lapsed before 31st December 1959 will not qualify for bonus.

Preserve your policy, keep it up-to-date by regular payment of premiums and make sure that your policy qualifies for bonus to be declared as a result of the second valuation.

Remember 1959 is the Bonus Year

LIFE INSURANCE
—the day you insure you are secure

GATEWAY NOTES

Cotton and Hair Belting Industry

The Cotton and Hair Belting Industry, which has been receiving protection from 1948, will be deprived of the shelter from January 1960, as a result of the Government's decision to implement the recommendation of the Tariff Commission not to continue protection beyond the end of this year.

Considering that protection is due to expire at the year end, the Tariff Commission were empowered by the Government to investigate into the working of protection granted to the industry and to recommend any further action required with a view to its increase, decrease, modification or abolition according to the circumstances of the case. The enquiry, which was conducted during February-July, convinced the Commission that the industry has reached the stage where it can dispense with the protection it had hitherto enjoyed. It should be noted that the present enquiry was confined only to solid woven cotton and hair rubberised or bituminised beltings, and it was found that the price of indigenous products compared favourably with that of foreign products. Moreover, the Commission felt that the industry has now virtually a protected market because of the severe restrictions imposed on imports. These facts, according to the Commission, led to their recommendation to discontinue the protection. However, they expressed their view that the hair and woollen yarn used for the manufacture of hair belting should be exempted from paying the customs duty as at present.

During the enquiry, Jay Shree Textiles Ltd complained that the licences issued to it were totally insufficient and suggested that the quality of wool tops available would not be sufficient to meet the requirements of the belting industry. The Commission, therefore, suggested that the Textile Commissioner should give urgent and sympathetic consideration to the firm's requests to help the industry to pass through the present crisis.

The Commission also recommended that the import policy in respect of hair belting yarn should be liberalised so that the belting units may be allowed to import such quantity of good quality of hair or woollen yarn as cannot be procured indigenously at an economic price.

The urgent need of adopting early steps to rectify the position in regard to the submission of applications by belting manufacturers for import of belting yarn by specifying a single authority to whom all manufacturers should apply for import licences for the said yarn was also emphasised by the Commission.

The manufacturers of belting complained that the quality of indigenous yarn is not satisfactory and alleged that the absence of any standard specification for such yarn is the main reason for the production of defective yarn. The Commission suggested that the Indian Standards Institution should give top priority to the formulation of standards for belting yarn.

The Commission decried the unnecessary delay in disposing of the applications for certification marks to the beltings put in by the Birkmyre Bros Ltd and Eastern Belting and Spinning Mills Ltd. Considering the urgency of the matter for maintaining the quality of beltings, the Commission suggested that the Indian Standards Institution should expedite the disposal of the pending applications submitted by the above companies.

It was reported that the low quality of indigenous yarn has led to the decline in the offtake of hair belting and that, as a result of this trend, a large number of looms in West Bengal are remaining idle. The Commission revealed that many of the defects found in the industry could be eliminated if Jay Shree Textiles would make it a point to suppply only yarns spun on its modern spindles. They also emphasised the urgent need for assisting the hair belting units in West Bengal with cheap and quality yarn in order to help them survive the present crisis, failing which the Commission apprehended that they would be forced to close down. And it was also recommended that Jay Shree Textiles should supply to the belting industry properly conditioned yarns only. They also reiterated their suggestion contained in the previous report that the Government departments should in future purchase only such solid woven bituminised beltings bearing the stamps of the Indian Standards Institution.

It is gratifying to note that the Government have accepted the recommendations of the Commission and it is expected that necessary steps will be taken at an early date. The attention of Jay Shree Textiles has been drawn to the recommendation of the Commission to supply only well conditioned yarn in future. The Indian Standards Institution was also alerted by the Government for the speedy disposal of the applications for certification marks expect those detained at the express desire of the parties themselves.

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Development of Hotel Industry

The general backwardness of the hotel industry in India, in spite of the growing increase in the flow of tourists to this country, reflects the lethargic attitude of those engaged in the industry and the lack of adequate encouragement from the Government. It is indeed disheartening to note that the number of modernised hotels in this country is comparatively insignificant to meet the growing demands. The big hotels in the cities, which alone can cater to the needs of the tourists, have also failed to make any appreciable progress in this direction. All these facts only lead to the conclusion that greater attention should be paid to providing suitable and sufficient accommodation to attract more tourists to the country.

It was in the fitness of things that Mr S. K. Patil, the Union Food and Agricultural Minister, emphasised the importance of constructing more modern hotels in the country with a view to promoting tourism, in his inaugural address to the Second All India Hotels and Restaurants Convention held in Bombay. He revealed that the necessary encouragement would be forthcoming from the Government in the future. The decision of the Government to start four catering colleges in the four major cities, —Bombay, Calcutta, Madras and Delhi—can be rightly considered a suitable step in this direction. Besides, the Government have also decided to leave the industry entirely in the private sector for a pretty long period. This would necessarily provide the fillip to private entrepreneurs to invest more and more capital in the industry. The problem of securing adequate financial help to the industry, which has hitherto been a serious handicap to its development, can be thus solved to a considerable extent.

Rai Bahadur M. S. Oberoi, the President of the Federation of Hotels and Restaurants Association of India, in his welcome speech, urged the necessity of setting up a separate financial corporation with a capital of about Rs 10 crores to finance the construction of small hotels on the lines of motor hotels and motels which would be within the reach of the average tourists whose number has been ever on the increase. The advantages of setting up such a corporation are obvious in the interest both of the industry in particular and of the country in general. The gain to the nation by way of more foreign exchange and better understanding among the people of the different countries would be indeed great. Within the country, it will promote more contacts between the people of the different communities and provide opportunities to understand the difficulties of one other. The more frequent the contacts, the greater will be the chance of developing the incentive to work for the common good of the nation.

Moreover, in the present era of advanced methods of communications and travel great changes are taking place in the lives of the people all over the world and we must endeavour to the best of our capacity to fit in with this new age.

WORLD OF COTTON

Tight Supply Position

THE Indian Cotton Mill Federation has now come to the conclusion that cotton supply, in the current season, is tight indeed in view of the fact the crop in India is not likely to exceed 45 lakh bales. In fact, it may be some where between 43 and 45 lakh bales. In fact, it may be somethat the aggregate monthly rate of production by mills, handlooms and powerlooms this year is higher than the average monthly output in 1956 and 1958, but slightly lower than in 1957. Similarly, the average monthly delivery of mill cloth for civilian consumption, in the current year, has been much higher than the monthly rate of deliveries since 1956.

The Federation, therefore, feels that cloth production at the present level can be maintained only if assured and adequate supplies of cotton are made available to the industry. It is argued that, unless the Government allow more imports, mill production will be hampered due to cotton shortage.

As a matter of fact, the Government of India are examining the question of importing about 1.5 lakh bales of medium staple cotton equivalent to 15|16″ staple of indigenous growths in a bid to arrest the rising trend in the prices of domestic cotton. The shortage of medium-staple cotton is expected to be acute after April 1960, as the domestic crop is likely to be only 45 lakh bales this season. Imports of medium-staple varieties may, therefore, be permitted as a special case.

The scope for such imports, is, however, limited, as only Pakistan, Syria and America are in a position to supply the requisite growths. Besides, their prices are about Rs 100 per candy higher than those of equivalent Indian growths. This is mainly due to the current high level of activity in textiles in all the major manufacturing countries. According to some observers, spinners have been busier in the past three months than they have been since 1951.

The demand for raw cotton in the world market has been particularly heavy, because of the low level to which stocks have been allowed to fall. As far as supplies are concerned, there is no doubt that America, with a crop of three million bales higher than last year and carryover of nine million bales, has more than enough cotton to supply world requiremenst. But it is possible that, because of the good demand, the American authorities will cut the export subsidy on US cotton and thereby automatically increase prices.

The chances of getting a large quantity of cotton from Pakistan are not very bright. Moreover, the announcement allowing the import of 20,000 bales from Pakistan for a value of Rs 1 crore has failed to enthuse the trade, as the quantity is so small. Pricewise also, there is no substantial advantage as this is only Rs 50 cheaper than the indigenous growth. The procedural details are yet to be announced; but it is understood that the shipment period will be three to four months.

But cotton circles in Bombay have welcomed the news of the US authorisation for the purchase of about one lakh bales of American upland cotton of staple length 1 1/16″ and above under the PL/480 programme. American cotton is said to be the cheapest in the world market and this, being supplied under the PL/480 programme, is expected to be lifted within a short time. Procedural details of shipment of this cotton are expected to be made known very shortly. Meanwhile, contracts for purchases have to be entered into before May 21, 1960.

Foreign cotton imports in India, for the first three months of the current season (September to November) have totalled 80,000 bales as against 71,800 bales during the corresponding period of last year. Imports into the Bombay Port accounted for 62,900 bales as against 53,900 bales; Calcutta, 2,270 bales against 1,716 bales; Madras 7311 bales against 10,297 bales and Cochin 6,786 bales against 5,809 bales.

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FORWARD MARKET:

In the absence of any new developments, there was a lull in trading in the cotton futures market. It looked as if nobody appeared to be inclined to rig up prices and pay heavy margins. Attention is now focussed to the forthcoming EICA Board meeting. Meanwhile, Jharilla March delivery moved between Rs 754.25 and Rs 756.25, to finish at Rs 756.

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SPOT MARKET:

The Spot market also presented similar conditions. Spinners preferred to wait and watch the situation for some time. Mills confined their buying to the barest needs. The fears of qualitative control had a softening effect on CO2 cotton.

On the export front, there was limited activity.

Total exports of Indian cotton, including Zoda and Yellow Pickings, to foreign countries for the first three months of the current season, were 40,300 bales as against 103,452 bales in the corresponding period of last year. Exports from the Bombay Port accounted for 36,430 bales as against 85,890 bales; Calcutta 2,770 bales against 12,700 bales and Cochin 940 bales against 2,070 bales.

In the import front, there was good demand for American cotton. Californian cotton, which is preferred by the Indian mills, is presently offered only in small quantities. This has been attributed to active demand for this cotton by the US mills. Again, the sharp rise in Uganda varieties, in the past few days, has brought fresh business by the Indian mills to a virtual standstill, since shippers are offering only reluctantly and in a very small volume.

According to latest indications, the new cotton crop in Sudan is progressing satisfactorily. Some prominent shippers have estimated that the private estate 1960 crop will probably be around 200,000 bales. This apart, the Sudan Gezira Board's preliminary estimates place the "L" varieties at 500,000 bales and "S" varieties at 200,000 bales. The Sudanese crop is, therefore, expected to be the highest on record.

Indian spinners are making enquiries for new crop Sudan long-staple cotton; but the shippers are hesitant owing to a number of uncertainties. First, the Sudan Gezira Board has not yet notified its marketing policy. Secondly, there are uncertainties about export duty, which is now 2.48d a pound. It may be noted that the official guarantee, that any change in this rate will not affect the buyers, is applicable only to shipments made till the end of February, 1960.



'Half as old as Time'—is what they say of the massive cyclopean walls of Girivraja, in Bihar, 65 miles from Patna. Coming to recorded history, in the sixth century B.C. King Bimbisara founded the city of Rajagriha which is known today as Rajgir. Close by lie the ruins of the famous Nalanda University of the 6th century A.D., to which at one time came thousands of students from all over Asia. Even today pilgrims from far and wide come to Bodh Gaya, where Gautama Buddha attained enlightenment. About 9 miles from Biharsharif is the village of Powapuri hallowed by the memory of Mahavira, the famous Jaina leader. Here in the midst of a vast lake stands a small marble temple known as the Jal-Mandir — the temple can be entered only through a door so low that the visitor must bow in reverence.

WHEREVER You go in India, from the sun-drenched fields of Bihar to the green retreat of the Kulu Valley, there is the full, rich flavour of Wills' GOLD FLAKE —the perfect companion for your travels.



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BOMBAY REVIEW

Outlook for Zinc and Tin

THERE are indications that the present unusually firmer tendency in Zinc prices will subside shortly. The Bombay Metal Exchange, which has been handling distribution of imported zinc to non-scheduled industries, has already issued delivery orders for nearly 450 tons in the past three weeks. Orders for another 200 tons are expected to be finalised during the course of next week. The actual users have already started receiving supplies against these orders and, with the tempo of releases picking up, the pull on the market is likely to relax significantly. The rate for Zinc is quoted around Rs 166 per cwt.

Futures trading in Tin, which has remained suspended for several months, is likely to be resumed in the Bombay metal market shortly. The Board of the Bombay Metal Exchange has approached the Forward Markets Commission for its permission and the question of resumption is not expected to present any difficulty.

The decision of the International Tin Council to increase the tin export quota for the first quarter of 1960 to 36,000 tons from 30,000 tons in the current quarter is expected to help hold down the price of tin. The new quota amounts to 95 per cent of output capacity of the six exporting countries.

Although the Buffer Stock may not have much tin left, after the frequent sales during the past few months, it proposes to sell nearly 2,500 tons from the UK stockpile soon. Moreover, the Singapore producers are believed to have accumulated 12,000 tons, which can be brought to the market as soon as they are wanted. In the Bombay market, Tin is quoted at Rs 136.50 per quarter.

Meanwhile, the Government of India have laid down a new procedure for the import of copper and zinc under the export promotion scheme. Import licences for virgin copper against export of brass semis will be issued to the manufacturers-cum-exporters of semis, duly registered with the registration authorities.

The Tariff Commission has estimated the current demand for copper sheets and circles at 4,000 tons, for copper strips in cut lengths or coils 1,200 tons; for copper rods other than electrolytic 300 tons; for copper pipes and tubes 800 tons; for brass sheets and circles (commercial) 25,000 tons; for brass strips (industrial) in cut lengths or coil 2,000 tons; for zinc sheets and strips 3,000 tons and for lead sheets and strips 700 tons. The demand for commercial sheets and circles of copper and brass, in future, will remain more or less stationary at the 1959 level.

According to the Indian Bureau of Mines, the production of lead-zinc ores in India, during the period January to September 1959, was 121,275 metric tons. This represents an increase of nearly 47 per cent as compared to the production in the corresponding period of the preceding year.

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GATEWAY MARKETS

Oils & Oilseeds

Prices on the Bombay Oilseeds Exchange continued to display a firmer tendency under the lead of groundnut. The strength in groundnut was derived from the buying support from Saurashtra along with replacement buying and short-covering, being influenced by the shortage of supplies. Shippers were found to be eager buyers of groundnut oil and oil-and oilcake against their export commitments.

Although fresh export business in both groundnut oil and oilcake continues to be difficult due to unremunerative foreign prices, observes feel that the outstanding commitments are large enough to exercise a bullish effect on the domestic market. Ready Groundnut Bold is quoted at Rs 38 and Groundnut Oil at Rs 20.44.

The firmness in groundnut had a sympathetic effect on the Castor-seed section, although higher levels could not be retained till the close of the week in view of the discouraging outlook for export of castor oil. Fresh business continues to be difficult, since the domestic market maintains a steady trend, while the US prices of castor oil have also risen sharply in sympathy with the firmness in India. Castor ready is quoted at Rs 32.75 and Castor Oil, commercial quality, at Rs 17.62.

The overall tendency of prices, in the Linseed section, was downward. Reports regarding the release of linseed oil from the US stockpile have continued to create a nervous feeling among the operators. Linseed ready is quoted at Rs 34.5 and Linseed Oil at Rs 18.12.

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Yarn

A smart rise in Acetate Yarn was the main feature of trading in the Bombay Yarn market and the rise in prices was mainly due to hectic buying on fears of a shortage in the near future.

Other sections have been ruling steady. Rayon and cotton yarns have continued to be firm; but staple-fibre yarn and nylon yarns have faced the protracted absence of support. Prices are moving within a narrow range and the turnover continues to be limited.

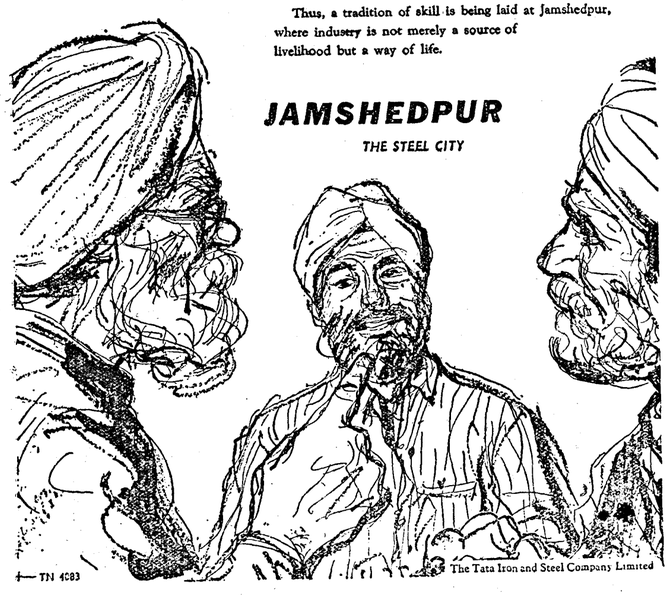
the beginning of a tradition

FIFTY YEARS AGO, Sardar Pratap Singh Bhumra, now 87, was assembling cranes and electrical equipment as India's first steel works was taking shape in the wilderness of Chhotanagpur.

His son, Jwala Singh, joined the steel works his father helped to build. Drawing upon his mature technical skill, he suggested an improvement to soaking pit cranes which won him a reward from Management and appreciation from the American manufacturers.

Hari Singh, Jwala Singh's son, imbibed the family tradition early in life. A young electrician in Tata Steel's Skelp Mill, he was recently sent to Japan to study advanced crane maintenance.

Thus, a tradition of skill is being laid at Jamshedpur, where industry is not merely a source of livelihood but a way of life.



JAMSHEDPUR

THE STEEL CITY

TN 4083

The Tata Iron and Steel Company Limited

OLYMPUS

Export of Iron Ore

PARLIAMENT'S Informal Consultative Committee for the Ministry of Commerce & Industry has recently been provided with a full and uptodate picture of the conditions relating to iron ore exports. According to the note prepared for the Committee, India has vast deposits of iron ore estimated at about 22,000 million tons approximately equal to a fourth of the total reserves of the world and the largest known to exist in any single country. Apart from these deposits which are of high grades (containing 63 per cent iron and above) there are much larger deposits of low grade ores containing about 35 to 50 per cent iron estimated at about 85,000 million tons. But India's domestic requirements of iron ore for the steel industry are modest. Out of a total quantity of 5.8 million tons produced during 1958, about 3.2 million tons only were consumed by the Indian steel industry. Allowing for future increases in domestic steel production which will be approximately 6 million tons at the end of the Second Five Year Plan and about 10 million tons on the completion of the Third Plan, there will, in the foreseeable future, therefore, always exist a large surplus available for export.

Notwithstanding the size of its deposits, exports from India in the past have been extremely small. Prior to 1952, India's exports did not exceed two lakh tons. During recent years, there has been an almost tenfold increase in our exports. The export potential of the country is, however, capable of much further expansion.

The limiting factors to any substantial increases in exports have hitherto been the inadequacy of the trading mechanism and rail and port facilities available in the country. In order to overcome these organisational deficiencies, Government of India entrusted the STC with the export of iron ore in August 1956 and a third of the export quota was allotted to the STC and two-thirds to the Private Sector. Since 1st July 1957 the entire exports of iron ore are canalised through the STC.

By rationalising rail movement, making use of road transportation to the maximum extent practicable, increasing the handling capacities of the existing ports and opening up new ports, it has been possible, within the resources available, to develop export capacity during the last two or three years to about 4 million tons per year. By rationalising railway movement, and making use of road transportation wherever practicable, movement capacity has increased from two million tons to 4 million tons; by mechanising certain ports and making arrangements for bulk handling of cargoes at the ports, leading rates at the ports have increased substantially; by opening up new ports such as Karwar, Belikeri, Mangalore, Cochin, Cuddalore, Paradip etc, port capacity has been further increased.

The cumulative effect of these measures has been that exports of iron ore have risen steadily as will be evident from the following figures:

	(In lakh tons)
1951-52	2.8
1952-53	8.8
1953-54	12.4
1954-55	10.2
1955-56	15.6
1956-57	21.4*
1957-58	21.2**
1958-59	23.9**

*Partly by STC & partly by private shippers

**Entirely by STC

During 1957-58 the exports were a little less than in 1956-57 but this was due to acute recession in the world market. In 1958 the world steel production was falling but India was able to maintain her exports. During 1958-59 exports were the highest ever materialised from India so far.

Some overseas buyers are turning to India as a stable source of supply. Japan already has a contract with the STC to buy 7.2 million tons between 1957-62 (approximately 1.5 million tons each year). She has increased her purchases for 1959-60 from 1.5 million tons to 2.25 million tons. Czechoslovakia is India's second largest buyer and this country has progressively increased her purchases from less than 3 lakh tons in 1955-56 to nearly one million tons each year. As a result, India has emerged as the largest supplier of iron ore to Czechoslovakia excluding the USSR. Likewise, larger and larger supplies are being taken by various other countries such as Italy, Yugoslavia, Poland, East Germany, Hungary and now Rumania. A statement is given at the end, showing India's exports to various countries.

Internal resources being limited, to take care of the growing demand of iron ore, efforts are being made to develop additional capacity in collaboration with the traditional buyers. An agreement has been concluded with the Japanese Steel Mills for the supply of an additional two million tons of iron ore per year from 1964 onwards for a period of 10 years, in addition to their normal purchase of about 1.5 million tons each year. Since the existing rail and port facilities could not sustain additional exports of this magnitude, the Japanese have been persuaded to collaborate with India in the development of the Rourkela-Vizag project. This project envisages development of a mine site in the Kiriburu area in Rourkela, laying of a railway line from Sambalpur to Titlaghar and the construction of two additional berths with mechanical loading facilities at Vizag. The total cost of this project is estimated at $40 million, of which $20 million will be found from the assistance to be received from the US President's Asian Development Fund, $8 million from Japan and the balance from our own resources. Japanese Steel Mills have expressed a desire to purchase a further four million tons each year from 1964 onwards for a period of 10 years based on certain developments to be undertaken in the Bailadila area in Bastar Region of Madhya Pradesh. The feasibility of this project is being examined. A Japanese Delegation is coming to India in January next for spot discussion of the project.

Simultaneously, negotiations are going on between India and certain traditional buyers of Indian ore in Europe, such as Italy, West Germany etc., for the development of a project to sustain export of an additional 1½ to 2 million tons to Europe from the West Coast of India. The project under consideration envisages laying of an additional railway line from the mining areas in Mysore State and the development of Mangalore port. If the proposals which are under consideration materialize, it is expected that, by 1966, India's exports of iron ore will rise to nearly 12 million tons. The aim of the Corporation has throughout been to diversify its markets and to reduce its dependence on any one market. As a result, the exports from India to European countries and to Japan are presently almost in balance, as will be evident from the tabular statement.

Having regard also to the very extensive deposits available in the country of low grade ore the Corporation has also been endeavouring to increase the exports of low grade ores from this country. Hitherto, exports of low grade ores from India were extremely meagre. As a result of the efforts which have been made, exports of low grade ores today account for nearly 16.3 per cent of the total exports from this country. The main difficulty in enlarging our exports of low grade ores is that such ores are unable to bear the high incidence of railway and shipping freights. Considering that railway freights account for about 30 to 40 per cent of the f.o.b. cost of iron ore, and shipping freights at times are as high as the cost of the commodity itself, it is but natural that buyers should be reluctant to buy low grades of iron ore from distant sources of supply.

DELHI REVIEW

While, on the one hand, the Corporation has been endeavouring to develop exports of high and low grades of iron ore and pig iron and also to diversify its markets so as to reduce dependence on any single market, it has simultaneously been endeavouring to improve the terms of trade. As a result of these efforts, the average export price of iron ore for 65-63 grade which varied from 76 to 78 sh. prior to 1956 was raised to nearly 84 shillings per ton and has for some time past been stabilised around 80 shillings. A small reduction in price had to be conceded (from 84sh to 80sh) on account of the weakness in the world ore and steel markets consequent on the world-wide recession, but even now, Indian prices are generally somewhat higher than world prices for iron ore.

EXPORTS OF IRON ORE
(JULY-JUNE PERIOD)
Approx. Value in '000 of Rs.
Quantity in tons.

Country	1953-54 Quantity	1953-54 Value
W. Germany ..	60,725	3,510
Netherlands ..	15,278	625
Japan ..	5,97,996	26,456
Belgium ..	21,308	1,041
Czechoslovakia	4,87,602	21,716
Austria ..	35,403	1,633
Italy ..	50	3
Hungary ..	..	..
China ..	..	..
E. Germany ..	..	..
France ..	1,800	86
Poland ..	16,861	896
Formosa ..	..	..
Yugoslavia ..	..	..
USSR ..	..	..
Ceylon ..	..	..
Holland ..	..	..
Singapore ..	..	..
Total ..	12,37,023	55,966

Country	1958-59 Quantity	1958-59 Value
W. Germany ..	980	52
Netherlands ..	..	..
Japan ..	14,14,539	74,290
Belgium ..	..	..
Czechoslovakia .	7,02,066	34,307
Austria ..	..	..
Italy ..	84,657	4,868
Hungary ..	16,798	929
China ..	..	..
E. Germany ..	38,935	2,102
France ..	..	..
Poland ..	41,236	2,337
Formosa ..	..	..
Yugoslavia ..	90,554	5,011
USSR ..	..	..
Ceylon ..	..	..
Holland ..	273	14
Singapore ..	..	..
Total ..	23,90,038	1,23,910

DELHI REVIEW

Discussion on Food

The discussion on the food situation in the Rajya Sabha that was initiated by Mr A. M. Thomas, Deputy Minister for Food, elicited a reiteration from the Minister of the Government's decision with respect to State trading in foodgrains, though with some modifications. But, as the Minister himself has admitted, the difficulties in the way of smooth implementation are formidable. The initial effects of some of the measures introduced as part of the State trading programme, such as procurement, had not been encouraging. Procurement was particularly difficult in the deficit States. in West Bengal and Bihar, procurement was greeted by closure of rice mills which made operations of price control by the Government difficult. It is these results that have forced the Government to seek modifications in State trading.

According to the new policy, procurement for the next khariff season would be enforced only in the Punjab, Madhya Pradesh, Andhra, UP, Orissa and Assam. In view of the embarrassing results that followed the first attempts at procurement in Bihar and West Bengal, it has been indicated by Mr Thomas that procurement is not likely to be undertaken in these two States.

The experiment with procurement and State trading would seem to point to their limited effects in conditions of scarcity. On this consideration, the hopeful prospect for increase in foodgrain production in the next season, indicated by Mr Thomas, would seem to offer a favourable sign for the enforcement of the modified scheme for State trading now envisaged by the Government. The foodgrain crop is expected to be better than last year's in areas not affected by floods. Late rains in UP and Bihar had relieved the earlier draught conditions that prevailed in these States. The position of the rice crop in the South is considered to be satisfactory. Increase in rice production is also anticipated in Madhya Pradesh and Punjab.

It was on this need to increase production that most of the members who participated in the discussion laid the emphasis. However, Dr H. N. Kunzru, a senior member of the Rajya Sabha, expressed doubts about the claim made by the Minister about the favourable prospects for the coming season. It was pointed out by him that the average yield per acre both in respect of rabi crops and pulses was not such as to give ground for satisfaction. He made a plea for a greater emphasis on irrigation in the future plans of the Government for stepping up foodgrain production.

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Colourization of Vanaspati

A Congress member's resolution urging the Government to take early steps for colouring hydrogenerated oils was the subject of an animated discussion in the Rajya Sabha. The need for colouring of vanaspati lay in the free scope uncoloured vanaspati gave for mixture with ghee. As such, the resolution was unobjectionable. However, the resolution was withdrawn at the instance of the Deputy Minister for Food who assured the House the Government's acceptance of the need for colourization of hydro-genated oils.

In the course of the discussion, widely divergent opinions about the utility and importance of vanaspati were expressed by the members. It was pointed out by a Congress member that hydrogenation of oil was unnecessary and that it served only as an adulterant for ghee. The argument that use of hydrogenated oils led to coronary diseases was also advanced against the use of vanaspati. From this, it was easy to make out a case for the complete ban of vanaspati production in the country. It was a Communist member who pleaded for a dispassionate consideration of the question of the use of vanaspati. He was against any undue haste in banning vanaspati production and pointed out that a proper decision on the subject should be preceded by a thorough investigation.

The Deputy Minister for Food, Mr A. M. Thomas, was also not impressed with the argument that use of vanaspati led to heart diseases and observed that available evidence did not support any such conclusion. In support of this, he quoted from the latest survey of researches made at several centres. It was further pointed out by Mr Thomas that there were several gaps in the existing knowledge about heart diseases and no definite conclusion about the connection between use of vanaspati and heart diseases was possible.

However, he accepted the need for making colourization of vanaspati compulsory on the part of the producers, and said that experiments in this connection had not yielded satisfactory results.

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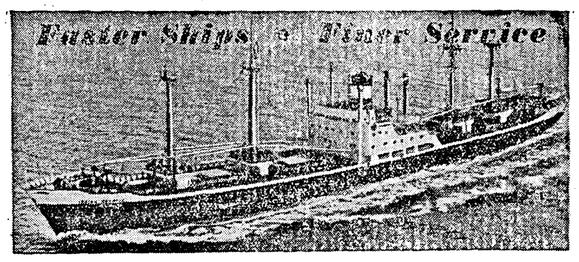
India Steamship

In the growth of Indian shipping, a major contribution has come from the India Steamship Company. Being one of the foremost companies in the line, and more particularly because companies are not as numerous in shipping as in other sectors, the progress made by it has vital importance for the progress of Indian shipping in general. Considered in this light, Sir A. Ramaswami Mudaliar's address at the annual general meeting of the Company's shareholders summarising the activities of the company during the last working year should cause satisfaction. Sir Ramaswami Mudaliar has reported progress both in respect of new fleet and opening of new routes. The "Indian Success" and the "Indian Strength" are the two noteworthy additions to the company's fleet, which now consist of 18 ocean going vessels including the "Indian Industry" and one coastal vessel, the "Indian Commerce". New lines had been opened to ports in the Black Sea and along the Levantime Coast of the Mediterranean. Opening of a direct service to the Eastern ports of South America was another achievement. These achievements attest to the determined efforts being directed by the management of the Company for the expansion of the Indian shipping industry.

A serious bottleneck to faster development of shipping in the country, which has to make up a great leeway to cover a sizable portion of the country's coastal as well as foreign trade, is constituted by shortage of foreign exchange, Sir Ramaswami Mudaliar suggested the need for a natural solution on the basis of combined efforts of shipping companies and Governments, both Indian and foreign. He described the system of deferred payment for foreign exchange as unsuitable in view of the larger capital outlay it involves.

Sir Ramaswami Mudaliar also referred to other developments in the shipping world which have unfavourable implications for the progress of Indian shipping. There has developed a tendency for tramps to offer unfair competition by means of unnatural cuts in freight rates. This, together with overtonnage of some of the shipping companies, has led to a sharp decline in freight rates in some of the important commodities. Unless a solution is found to end these unhealthy practices the Indian shipping companies, which are new to their business, would be hard put to it to make further progress.

A development of great significance for the future progress of Indian shipping was the constitution of the National Shipping Board under the chairmanship of Mr G. L. Mehta. Referring to this, Sir Ramaswami Mudaliar expressed the hope that the Board would help in fostering the growth of Indian shipping.



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NORTH INDIAN MARKETS

Foodgrains Markets Depressed

CONDITIONS in the Foodgrains market have remained generally depressed in the absence of any activity. In the Hapur market, wheat prices are stationary, while coarse grains have eased fractionally. Trading in the Pulses section continues to remain dull and featureless.

Wheat is quoted at Rs 17.25 for the average quality and Rs 18.25 for the farm variety. Arrivals in the open market are expected to increase shortly, as farmers are in a mood to lighten their stocks. Thanks to easy supply position, Rice prices have eased by 25 nP to 50 nP per maund. The Uttar Pradesh Government are reported to be purchasing rice for building up stocks and the response is good.

Gram and Maize continue to be in good demand; but stocks of the latter are mounting as maize is reaching Hapur from other parts of the State. With better supply position, Bajra prices have developed an easier tendency. New produce Jowar and Guwar is reaching the market in good quality and prices, as a result, have been drifting to lower levels. Among Pulses, Arhar has eased by about 75 nP due to slack demand. The market for Pulses rules quiet in the absence of demand and heavy stock position.

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Sugar

In the Hapur market, Sugar prices have declined sharply by about Rs 7 a maund in view of the better supply position.

The Muzaffarnagar market remains weak on lack of demand for the sweet commodity. Consequently, the price of sugar has eased by Rs 2 to Rs 3 per bag and is quoted at Rs 125 per bag.

*

Gur

Gur prices have recorded fresh declines during the week under pressure of arrivals in Hapur as well as in other mofussil centres. While the fall in Pansera quality is slight, the Balti quality has registered a sharp fall of Re 1 to Rs 1.25 a maund. Arrivals were estimated at 7,000 maunds. Total arrivals, since the beginning of the season, are put at 2.5 lakh maunds. Pansera is quoted at Rs 17 a maund as against Rs 14.25 quoted on the corresponding date of last year.

After a lapse of 10 months, trading in Gur Phagun was resumed in Delhi at the end of last week. Delhi is the fifth centre which has been recognised by the Central Government for forward trading in gur. Other four centres are Hapur, Agra, Muzaffarnagar and Meerut where forward trading has already started.

It may be recalled that hedge trading in gur was suspended on the 11th February this year after the imposition of a ban on forward trading by the Central Government to curb a speculative rise in prices.

In the Muzaffarnagar market, good quality gur Chakku remains in good demand from all the consuming centres. Consequently, the price for this variety has gained about 75 nP a maund, to be quoted at Rs 18.50. Pansera quality is in enquiry from Gujerat and Madhya Pradesh.

*

Khandsari

The production of Khandsari is in full swing. Old stocks have been exhausted and the new produce reaching the market is reported to be of inferior quality. Wet quality is quoted at Rs 32 to Rs 38 and the dry quality at Rs 40 to Rs 46 a maund, according to quality.

Silk and Wool

The Amritsar market for Artificial Silk goods has not shown any recovery from the recent shocks. Despite reduced production by most of the local mills, fresh business has been on the downward grade, causing anxiety to traders and manufacturers. Outside buyers are interested only in small lots of cheap thicker goods.

Wholesale enquiry in the Woollen section having ended, retail business remained progressive during the week under review. There was some interest shown by outside buyers. Interest in quality goods was restricted owing to their high prices. Out of 415 cases received in the market, practically the whole lot was sold without difficulty.

DELHI REVIEW

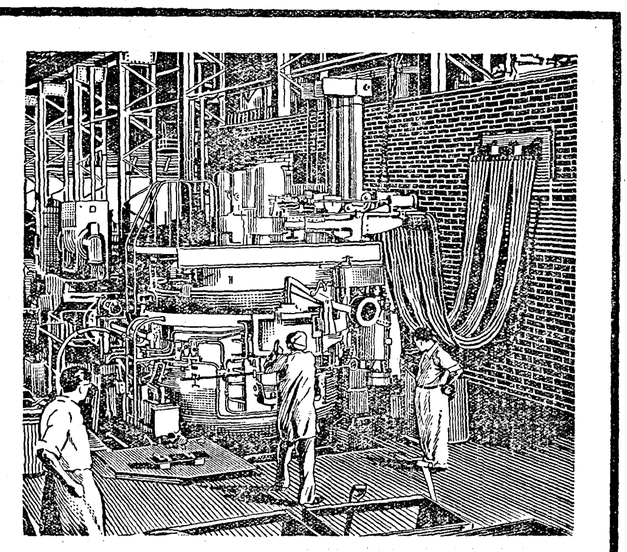
Oils & Oilseeds

Thanks to reports of business done with foreign countries, conditions in the Calcutta Linseed market developed a firmer tendency with the ready rate quoting up to Rs 24.75 per maund. The decline in the arrivals from the upcountry centres also contributed to the bullish trend in the market.

The Oilcake market is steady, as shippers are buying to cover against previous sales.

The price of oil is steady; but little business is transacted.

There is a substantial improvement in Groundnut prices, partly due to the increased domestic demand from the vanaspati manufacturers and partly to the increase in foreign enquiries.



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MADRAS REVIEW

Discussion on Land Ceilings

THE legislature debate that follows the Governor's address is generally an occasion that is devoted to a critical assessment of the achievements and policies of the Government in power. By bringing in focus the problems of immediate importance with suggestions reflecting individual and party opinions, such discussions contribute, though in a small way, to Governmental legislation on the subjects. It is, of course, true that the attitude of the Government toward major problems is pre-determined by party ideology, which rules out scope for influencing decisively Government's policies on such subjects. However, even here, legislative discussion reflecting different opinions, though it cannot alter the Government's stand, becomes invaluable for the constructive suggestions it throws up and for preparing the public mind for receiving the legislation when it is passed.

One such subject having ideological links, to figure prominently in the legislative discussions that followed the Governor's address to the joint session of the Madras Legislature, related to land ceilings. The idea of land ceilings is an article of faith with Congress Governments and they are wedded to its implementation. Legislation on the subject has already been passed in some States while, in others, it is the subject of imminent legislation. It was indicated by Governor Bishnuram Medhi, in the course of his address, that the bill seeking to implement ceilings would be introduced in the course of the present session. This announcement evoked a discussion on the subject in the course of which widely divergent views about the benefit of the proposed legislation were expressed by members of both houses.

So far as the Madras Government are concerned, the decision to bring in legislation on land ceilings would seem to signify a departure from the stand taken earlier by some of the Ministers. It is, in this connection, to be recalled that, when the idea of land ceilings was taken up at the Hyderabad session of Congress in 1958, it was vehemently attacked by Mr C. Subramaniam, the State's Finance Minister, on the ground that, by tending to further fragmentation of individual holdings, ceilings would least subserve the cause of increased production—the only benefit that was supposed to justify it. The only explanation for the subsequent change of attitude could be the need for a uniform land policy for the whole country, which would have been damaged had the Madras State refused to toe the all-India line.

The reaction to the announcement about the impending introduction of the Bill was varied. Members having leftist leanings were only too ready to welcome it and even held the Government blameworthy for the delay in taking it up. It was in the Council, which almost everywhere is the more conservative of the two, that opposition was voiced to the proposed measure. It was Dr Lakshmanaswami Mudaliar, the Leader of the Opposition in the Council, who led the attack against the idea of land ceilings. He questioned the very validity and legitimacy of the idea and asked whether the Government with any propriety could tell a person that he could not hold more than so much of land. He contrasted the silence now being maintained by the State Government about the compensation payable to these deprived of land in excess of the minimum ceilings to be fixed by the Government, with article 17 of the Constitution which protects a person against arbitrary deprivation of his property.

Another Senior member to oppose imposition of land ceilings was Mr P. T. Rajan. As an alternative to ceilings, Mr Rajan proposed heavy taxation of land and introduction of Death duty as in England. Though taxation could be carried to the point where the bigger landlords would be no better off than the small-holder. Mr Rajan's suggestion has the advantage that it would ensure the technical optimum for land holdings which is of prime importance for scientific and intensive cultivation. Another argument against land ceilings is that it creates uncertainty in the minds of landholders till such time as the measure is finally enforced. That this should disrupt agricultural operations is only too evident. To avoid such uncertainty and the adverse effect on agricultural production, Mr Rajan has argued for a period of grace during which the land holders could get rid of their lands without much difficulty. This according to Mr Rajan, would save the Government the trouble of paying compensation. Whatever might be the merits of this suggestion, rehabilitation of the landless by distribution of the surplus land among them, which is one of the important objects sought after by the Government by means of this measure, would be lost by this suggestion. It would also encourage benami transfer of land and delay the evolution of a land system based on the idea of ceilings on individual holdings.

Mr O. P. Ramaswami Reddiar, a former Chief Minister of the State, and Mr M. Patanjali Sastri, a former Chief Justice of the Supreme Court, expressed themselves against any hasty and ill-considered action on the subject. Mr Reddiar was for postponing consideration of the issue. If at all it were to be implemented, it had to be done having due regard to its ramifications. He particularly pleaded for protection of the interests of widows, minors, and orphans depending on land for their means of livelihood. Though he was not hostile to the idea of land ceilings, Mr Patanjali Sastri expressed himself in favour of a ceiling as high as 100 acres. Certainly, such a limit would not subserve the objects for which land ceilings are now being considered by the Government. If the Madras Government had taken up the question of land ceilings in the interest of a uniform land policy, it is only natural to expect that the actual ceilings fixed would also bear relation, though not necessarily exact, to ceilings elsewhere in the country. However, about the need for reasonable compensation for excess land expropriated there should be no difference of opinion. Mr Bhaktavatsalam, the State's Home Minister, himself has agreed to this suggestion and has assured that the Bill would be shaped on that basis and presented to the legislature.

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SOUTH INDIAN NOTES

Objectives of Education

Professor M. S. THACKER struck a new note while delivering the 33rd Convocation Address to the Andhra University at Waltair with a plea for a synthesis of the study of both humanities and sciences, which between themselves should strike a balance. He warned against the danger of groups of specialists elaborating what he called "esoteric" knowledge, which is self-perpetuating and self-aggravating and is progressively becoming more and more inaccessible to the rest of society. That Prof Thacker should have in mind the rivalry between the two power blocs about the atomic secrecy, there could be no doubt.

In his view, a new tested proposition revealed by scientific research not merely constituted an addition to the body of knowledge; it might in conjunction with known propositions suggest a new hypothesis leading to more tested propositions. According to him, this cumulative growth had made specialisation in narrow fields inevitable and each specialisation had its own vocabulary and a precise language system. Progress outstripped the comprehension of any but the specialist and the difficulty of communication not only between the scientist and the layman, but also between specialists subscribing to different disciplines was continuously increasing. Prof Thacker therefore felt that the situation created left the scientist smugly parochial, and that the chasm that separated him from others had tended to become progressively wider.

Dealing with the education of young men and women as scientists, Prof Thacker said that they were concerned not merely with instruction in a subject or subjects, but with studies at depth and training for scholarship. He said that, while the requirement that the student should be introduced not to one but to several subjects was imperative, the embarrassing rate at which knowledge was growing had created a grave problem, a serious dilemma. It was possible to distinguish sharply between various sciences, and fields of enquiry which were seemingly disparate came into contact and important growing points appear where margins of common interest were established. A wise selection was possible out of the illimitable material on the basis of their relevance to the present problems and issues. Nothing was more disastrous to educational enterprise than inert ideas, and dotage on the past must be avoided.

Instruction in the frontiers of science held the greatest fascination to the student and that was because he was taken, as it were, to the edge of what was known and given the opportunity to share the fervour of the attack on the unknown as it was being waged. The intellectual courage which scientific study any inquiry instilled was the greatest asset to the scholar, courage not only of agreement or disagreement, but the courage to own what he did not know and venture to go ahead of his learning, break new ground and find ways of dispelling the ignorance. A distinction was possible between the "know-how" of professional education and its intellectual components. The "know-how" component was best supplemented in separate institutions or by industry. Therefore, Prof Thacker claimed that scientific studies were productive of most beneficent results when pursued as an intellectual discipline.

Scientific studies were not an end in themselves, and there was need for every one to understand the society and the economic and social forces that were moulding contemporary civilization. There was need also to study the value of judgments of philosophies and religions and ideas and ideals that had swayed multitudes. The most pressing educational problem of the moment was to restore the balance between the divergences brought by specialization in the two main branches of knowledge, the sciences and the humanities. The Professor asserted that the balance would not be reached until the specialists in one branch learnt to speak the language of those in the other. Modern developments called for the obliteration of the distinction between humanistic and scientific studies and demanded collective dedication to the deeper forms of understanding.

Prof Thacker wanted that stress should be laid on efforts to inculcate and complement understanding of the central core of values in the interests of ensuring a literate and educated citizenry. That was an immense task implying, among other things, a reorientation of the curricula, of studies, text-book improvements and teaching aids and so on. The need for harmony between thinking and doing was according to the Professor, never more urgent.

*

Higher Education in Madras

When brilliant students seek admission into technological and medical colleges, there is naturally a depletion in the strength of the humanities and higher sciences courses. This problem in Madras has caused concern among the Principals of the arts and science colleges. Last month-end, out of the 56 colleges in the State, fifty-three Principals met in the City to consider the question in various aspects.

A committee of principals was constituted to consider the question of the wide gap between authorised strength in the State's Arts Colleges and the actual admissions into them during last year. Another Committee was also named to find out as how best a few of the brilliant scholars could be retained to prosecute higher scientific courses rather than their electing to study engineering or medicine. Naturally, with the ample employment opportunities, these technical studies are preferred to others.

The meeting of these principals was not open to the Press. But newsmen were later on briefed by the respective spokesmen of the Government and the Principals. Mr C. Subramaniam, Education Minister, was present.

The secrecy of the session was apparently due to the insistence of the Minister that, from 1963-64, those colleges which use other than Tamil as medium of instruction in Colleges would not be entitled to Government aid. Putting this in other words, the Education Minister should have tacitly told these principals that English could no more be the medium and, by the 1963-64 academic year. English in the higher courses of study should find no place.

That humanities courses are not held of much importance by the students is proved by the following fact: The 56 colleges combined have seats in the three-year B.A. course numbering 4,619. But, actually, only 2,358 students sought admission, rendering 2,261 seats vacant. Thus, about 49% of the seats in the humanities studies are vacant. The position in respect of science studies is not alarming, but not, however, encouraging. The sanctioned total strength in the State's 56 colleges in the B.Sc course is 5,417 in the last academic year beginning July 1959: and the seats filled were 4,680: Unfilled seats numbered 737 or worked out to 13.6%.

No college in the State reported full strength in the B.A. degree course. Also, in the pre-university course, the gap between sanctioned strength and the actual strength is getting depressingly wider.

Various have been the causes for this. May be, the policy pursued by the Government should be held responsible, not the least being the total ban on English medium by 1963/64. There are migrations of brilliant talents to outside the State. They might not be in very large numbers; nevertheless, their flight away from the State shows that they are discriminated against on grounds of communalism.

Will English become a banned academic language altogether in the State of Madras? The Principals of the State Colleges who met in the presence of the Education Minister should have convincingly answered the question. The pros and cons of such an action should have been thoorughly discussed and many among the Principals, lest they should offend the Minister, may have unwillingly agreed to the proposal of switching over to Tamil by the specified time.

On this question, the Madras University, represented ably by Dr A. Lakshmanaswamy Mudaliar, and the Education Minister are continuously in conflict. Education has been the plaything of successive Congress Party Education Ministers of the State. Dr Mudaliar has been expressing genuine apprehension about the language policy of the State and has warned it should not keep out knowledge from youths studying in Colleges. English, which has been the medium in higher courses of technological and scientific studies, should be continued and there was nothing infra dig about having it for higher learning. A tiff was touched off by Mr Subramaniam some years ago, when he threatened to interfere with the University Administration if it did not help the Government in introducing Tamil as the medium of instruction. That the University is always an autonomous body with which the Government should not interfere, was powerfully pleaded by Dr Mudaliar at an all-India level. There was the University Grants Commission, under the shrewd direction of Sir Chintaman Deshmukh, which did not uphold Mr Subramaniam's plea. But the subject was revived and again it has been decided that those colleges which do not toe the line of the Government policy of having the regional language medium in college courses would not be entitled to government aid.



MADRAS REVIEW

Groundnuts Easy

SOUTH INDIAN MARKETS

Madras, Wednesday.

PRICES of groundnut oil and kernels were easier today in the Groundnut-oil and seeds exchange. The recession in price was not considerable. Heavy arrivals at the rate of about 80-85 tons of kernels from producing centres into the City had stopped prices going up. There was also fair activity by both shippers and local interests.

Today's quotations were: Groundnut oil per candy of 500 lbs; Ready Rs 351; December Rs 349; January Rs 342; February Rs 343. Kernels per candy of 531 lbs; Coromandel Rs 180; Peanut Rs 177-178. Castor oil per candy of 500 lbs Rs 330; Coconut oil per tin (Local) Rs 41; Gingelly oil per maund Rs 20-8; Groundnut oil cake per bag Rs 26.

The United Kingdom price for groundnut oil per ton was quoted today at £104½ and for Burma Rs 1,600 per ton for near shipments.

Last week, a firmer trend was visible in the prices of both groundnut and groundnut oil; arrivals continued very heavy but shippers' anxiety to fulfil near contracts sent up prices. Bombay coverings also imparted a bullish tendency. Later on, that interest having worn out with the shippers having covered almost all their contracts, prices began a downward trend. Nevertheless, oil recorded a gain of Rs 30-35 per ton and kernels Rs 25-28 per ton.

Last week-end, the arrivals of groundnut into Madras market averaged 100 tons daily. It has now become less though the offtake has been consistently larger. When there was a set back in weather, the coromandel varieties touched Rs 190 per candy and the peanut Rs 185 per candy. But, after the week wore out, cautiousness marked the trading. While yesterday's rate stood at Rs 185-186 for coromandel, today it had gone down to Rs 180. Peanut new crop was also quoted yesterday closing at Rs 182 but it had gone down to Rs 177-178.

Vanaspati and shipping interests went in for bulk last week. In the nearby deliveries, good quantities were absorbed. The Enquiries emanated generally from the southern side. Spot goods were at Rs 353 and continued at that rate till the last week end. On Monday and Tuesday, the telling effect of the buyers' hesitancy reduced the price to Rs 352 and today it stands at Rs 351. Forward positions also weakened. Sellers were ready to dispose of bulk at Rs 351 for a little over 3 days delivery, almost equal to spot goods prices.

January and February positions commanded good turnover. In December, activities were mainly of the squaring up nature. January was supported at Rs 347-348 per candy, but the rate tapered off to Rs 345-344 and closed at Rs 343 on Tuesday. It was Rs 342 at today's closing.

February showed the same trend. From Rs 346, it went down lower to Rs 343 today. It was at Rs 350 last weekend. Short covering early last week also produced a spurt in prices, but this was only momentary. Sellers are offering today at Rs 343. There is likelihood of this quotation going down further as the week progresses.

In most of the North and South Arcot producing centres, groundnut kernel arrivals were mostly steady and good. About 800-900 tons of kernels are being received daily in these two districts. Prices of both oil and kernels have declined. Crushers obtained their quota at Rs 177-180 per candy in kernels. In Tanjore, Madurai and Dindigul, arrivals have begun only now. The momentum of larger arrivals would be at its height by the end of the month. Substantial price declines may then be anticipated.

In castoroil, there was no activity. The price quoted today was steady at Rs 330.

In gingelly oil and seed, there were no changes.

Also, in coconut oil, no change was observed.

The following prices prevailed in upcountry markets in kernels and oil today:

	Kernels* Rs	Oil† Rs
Guntur/Bezwada ...	183	350
Vridhachalam ...	180	345
Nandyal ...	175	340
Villipuram ...	185	346
Cuddappah/Yerragantla ...	174	345
Pollachi Superior nominal ...	183	348
Tanjore ...	175	345
Tiruvannamalai ...	175	345
Salem ...	175	345

*per candy of 531 lbs
†per candy of 500 lbs

Pepper prices were firm at Cochin and were quoted at Rs 1,100 for 672 lbs and went up to Rs 1,225. Light pepper was quoted at Rs 700. Turmeric went up to Rs 275 from Rs 225.

OTHER COMMODITIES:

Ministerial declarations in the State and Central legislature on the decline in foodgrains prices seem to be vouchsafed by actual facts available from producing centres. Particularly in paddy and rice, the Tanjore deltaic district reports show there is paucity of enquiries from outside the state, including from Kerala, with the result that prices had slid down by Rs 2 to Rs 3 per bag. Dull trading in these centres was thought of as a surprise after so much of buying fervour all these weeks. Tanjore's major exporting centre of Kuttalam reported a paddy price of Rs 16/50 to Rs 17/50 from Rs 19.50 per bag. The price of boiled rice declined by Re 1 or Rs 1.50 per bag of two maunds. Retail prices of paddy and rice were firm in Tanjore. But Andhra rice varieties ruled cheaper.

The Tadepalligudem rice centre continued dull since wagon supplies were fair. As prices here had come to recede, arrivals from fields were poor lest there should be further depression. Millers have completed their delivery to the Union Government. Paddy New akulu was sold at Rs 23.50 per bag, old akulu at Rs 28.50; basangi Rs 23.50; Sannakrishnakatukolu Rs 26.25; old Rs 30.50; bangarutheekalu Rs 31; sanna basangi Rs 25.75; raw rice local akulu Rs 35.75, akulu old Rs 44; Sannakrishnakatukolu Rs 47; Export rates f.o.r. akulu new Rs 37.75; old Rs 46.50; Sannakrishnakatukolu Rs 47/49; Bangarutheekalu Rs 51; boiled rice Akulu/Basangi Rs 37.50 to Rs 37.75.

In Madras city foodgrains prices in the wholesale market remained unchanged. Supplies were normal, as also the offtake. Reticence continued to mark buyers who were content to meet their immediate requirements. Further lower prices in these commodities are expected. Large scale arrivals of good paddy from the main samba harvest from the Tanjore and Trichinopoly districts down South and also from Andhra districts of Krishna and Godavari are to arrive in the City by the month-end. In anticipation of such arrivals, prices of old stocks went down by about half a rupee per bag. In boiled rice, there have been regular supplies to lessen scarcity with the result the price fell by a rupee per bag.

Pulses remained the same as in the last week. Black gram, however, was quoted one rupee lower. Toor dhall Rs 56/75 (205 lbs); Bengal gram dhall Rs 36/42; Bengalgram Rs 34.50 to Rs 35.00; Blackgram dhall 60 Madras measures Rs 56/62; Greengram dhall Rs 65/75; Greengram 225 lbs Rs 52/53: Blackgram 2-3/4 maund Rs 49.

Higher prices drove away pulses buyers who expect still lower prices at which offers will be made in the coming weeks.

Tamarind, as heretofore, continued to be the ace commodity and food articles trade. New varieties commanded renewed buying. The 500 lb bundle went up by Rs 10 to Rs 15 at Rs 380/425.

Coriander 80 lb Rs 50/52; mustard big 164 lb Rs 52/53; small 500 lb Rs 165/170; garlic small Rs 180/195 big Rs 235/240; tamarind new Rs 380/425; old Rs 300/310 (per 500 lbs bundle); soapnuts Rs 160/165; jaggery Rs 125 to Rs 175; brown sugar Rs 160/175; betelnuts peetan Rs 76/78; bold rasi Rs 80/84; venthi vettai Rs 52/54; soor vettai Rs 42/44; Chillies Ramanathapuram 82 lbs Rs 115/117; Pettai Rs 115/118.

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Hides and Skins

Improvement was recorded in the Skins & Hides market today, and prices went up by 3 to 6 nP per lb. Better export inquiries also came in. The price decline was halted by these enquiries. The premium marks 8-8½ lb run and Fourths were sold at 59d and 56d and 3d less per lb according to the marks. Bangalore Prime came in for enquiries at 75-78d 5-5½ lb average. 8-8½ lb average run were generally in greater demand, as also average run and fourths. The prices were between 47d and 52d.

Inferior fifths 5-5½ lbs were at 42d. Domestic demand was good and the quotation went up by 2d per lb. Better United Kingdom offer is expected.

There is no change in tanned buffalo hides, as also in tanned cow calf and buffalo calf. Premium marks 1-1½ lb average were in for good enquiries, but there is very little of actual selling.

Tanned goat skins totalled 1,000 pieces sold and tanned sheep skins sold were 31,000 pieces. The left over was larger at 10,000 pieces of tanned goat and 53,000 tanned sheep skins. In the c.i.f. 'section, tanned goat skins were slightly better with quotations higher by 6d per lb.

Prices: tanned cow prime 5/5½ lb Rs 2-12 to Rs 3-2; 6/6½ lb Rs 2/8 to Rs 2/11; 8/8½ lb Rs 2/2 to Rs 2/4; 10/12 lb Rs 1/4 to Rs 2/-. Buffalo 12/13 lbs Rs 1/6 to Rs 1/8; Cow calf 1½ to 2 lb Rs 4/8 to Rs 5/-. Buff Calf 1½ to 2 lb Rs 3 to Rs 3/6; Goat Prime 8/9 lb Rs 9/2 to Rs 9/4; 5½/6 lb Rs 10/6 to Rs 10/8; tanned sheep ordinary 6/7 lb Rs 8/4 to Rs 8/8; Sheep Prime 6/7 lb Rs 10/14 to Rs 11/2.

The prices of raw skins were: Bangalore raw goat skins Rs 580/640; Whitewool sheep Rs 560/650; Blackwool sheep Rs 430/490; Bezwada raw goat skins Rs 565/570; He sheep Rs 535/540; She sheep Rs*435/500.

*

Bangalore Silk

There was hardly any noticeable change in the price trend, for silk and silk products, obtained in the Bangalore Silk market during the week ended December 10, 1959.

While filature silk, in general, remained at the same levels noticed in the previous week. T. Narsipur started the week at Rs 38.25 and moved up to quote between Rs 39.02 to Rs 40.40 throughout the rest of the week.

In the case of Charka silk, 1st Quality moved up to be placed at around Rs 31.50 as against Rs 30.00 in the previous week. A similar trend was seen in respect of 2nd and 3rd Qualities also. Cottage Basin remained unchanged at between Rs 36.00 and Rs 37.00.

As regards Reeling Cocoons, while Sidlaghatta moved up by 12 nP., Channapatna declined by 13 nP. to be placed at between Rs 2.00 and Rs 2.62 and Rs 1.50 and Rs 2.37, respectively.

There was only a minor variation in respect of the price trend of Seed Cocoons.

22 DEC 1959 PUBLIC DEPARTMENT

The Titaghur Paper Mills Company, Limited

Statement by the Chairman, Sir Walter Michelmore

I take this opportunity of submitting a few remarks on the activities of your Company and the paper Industry, to be read in conjunction with the Directors' Report and the Company's accounts for the year ended 31st March, 1959.

Shareholders will observe from the Directors' Report that Mr. F. S. Mitchell has retired as an ex-officio Director of the Company after 33 years of service with your Managing Agents. During his career Mr. Mitchell has been closely associated with your Company in various capacities and has been, in a large measure, responsible for the position in the industry which your Company enjoys today. We extend to Mr. Mitchell our best wishes for the future and trust that before long we shall be able to make use of his services again in an advisory capacity as a member of your Board.

You will have noted that it has been possible to recommend an increased dividend to ordinary shareholders. The improved results have been due in large measure to an increased production of 11% over the figure of the previous year and have been achieved in the face of increasing costs of raw materials, chemicals and labour. The electricity duty imposed by the West Bengal Government has cost your Company Rs. 10.23 lacs in this year and we are now faced with a new tax imposed by the Orissa Government on the transportation of bamboo which, thought it has not affected this year's results, will in a full year cost about Rs. 3.70 lacs. In addition, no less than Rs. 124 lacs have been paid to the Central Government in the shape of excise duty.

Your Company is the largest user of bamboo pulp in the world and still continues to be the largest producer of writing and printing papers in India. Renovations in the Mills in West Bengal have continued and it is interesting to note that a sum of no less than Rs. 297 lacs has been spent on machinery and plant in the last fifteen years. No. 3 Mill at Choudwar in Orissa is nearing completion and is expected to be in production in early 1960. We may take legitimate pride in the fact that the planning of the Mill was undertaken by your Managing Agents without the assistance of any specialist firm and that the fabrication of a large part of the machinery was carried out by the Company's own resources.

The Indian paper Industry is now producing about 330,000 tons of paper, paper-board and newsprint per annum, and by the end of the Third Five Year Plan demand will have risen to about 700,000 tons. This target is a challenge to the industry and to achieve it the twin problems of adequate supply of indigenous raw material and of finance must be overcome.

It is very necessary that the expanding paper industry finds new sources of indigenous raw materials for pulping. It seems probable that for a few years at least recourse must be had to larger imports of woodpulp, more expensive it is true than indigenous pulp, but nevertheless cheaper than imported finished paper. Here again paper prices must allow for this higher cost or the incentive to increase production by using woodpulp disappears. A vigorous drive must be made to increase the sources of Indian made pulp, though bamboo is and must remain the industry's staple material. The State of Assam is largely un-exploited, mainly due to inadequate collection and transport facilities, but a step in the right direction has been taken by the formation of the Assam Pulp Company Ltd. which should be of great assistance in meeting the industry's increased demands. Other sources of bamboo remain untouched or under-developed, and it is to be hoped that State Governments will continue their efforts to increase forest resources by achieving a better yield per acre, and, where necessary, replanting in areas damaged by flooding or careless felling. Other paper-making fibres are bagasse, soft or hard woods, cotton linters, and Sabai grass, the cultivation of which is now in a state of some neglect and might well repay more attention.

As you are aware, Government requested the Tariff Commission in September 1958 to enquire into paper prices, and on the basis of the Commission's recommendations Government have called upon paper mills to issue a revised price list, effective from 1st January, 1960, which will contain very severe reductions. The full implications of these price changes are being studied, and though it is too early to forecast their precise effect on the future profits of your Company, it is clear that the value of sales will drop by at least 8%. I feel it my duty to make plain my considered opinion that this reduction in prices at the present stage of the industry's development is a retrograde step and a severe blow to companies like yours which follow a conservative policy of ploughing back into Reserves funds required to provide for further modernisation and expansion. Many mills have borrowed large sums of money to construct new units or expand old ones, and it will be a matter of great difficulty to meet interest charges and provide for repayment with the reduced profit margins now available. It should also be borne in mind that depreciation, which forms an element of cost, is usually calculated on the purchase price of fixed assets, and sufficient resources must be available to provide reserves for eventual replacement at higher prices. Moreover an attempt to defeat the fundamental economic principles of supply and demand by enforcing a reduction of prices in a time of scarcity can only result in failure, in an encouragement of the black market, and the consequent loss of revenue to Government.

Since the Tariff Commission commenced its deliberations, further variations in cost have taken place, and although prices fixed contain an allowance of 5% to cover increases, it is inadequate, and already some revision appears necessary. It seems to me that some method should be worked out whereby paper prices may be revised speedily and without friction where there are good grounds for so doing. While it might be argued that the rise in civil prices in April 1958 was too sharp in the case of certain qualities, the reduction to take effect in 1960 is too severe and cannot be looked on otherwise than as a considerable set-back to the industry. It would be extremely unfortunate if the opinion that the paper trade is merely looking for a source of quick profit and has no thought for its own future were to gain general currency. The industry must be in a position to plough back sufficient funds for continuous renovation and expansion, and at the same time paper mills must be allowed a margin of profit sufficient to pay a reasonably attractive dividend on ordinary shares and thus attract equity capital instead of relying on loans from outside sources. The Tariff Commission has calculated the fair return on capital employed at 12% but this figure has to carry Managing Agents' commission, interest on loans and provision for their redemption, taxation, dividends and reserves for replacement of machinery, expansion and other purposes. For an industry which is expected to treble its capacity by 1965 this return is completely inadequate, and in my view at least 20% is required, particularly since the cost structure adopted by the Commission provides for depreciation on two shifts only at the rates allowed for income tax purposes on written down values of the fixed assets, and contains no provision for replacement at higher price levels. The ordinary dividend which your Directors recommend for the year to 31st March 1959 is Rs. 2.50 per share and represents about 5½% of the value of the equity capital; that is, the face value of the ordinary shares themselves and the reserves. This does not seem a very excessive return, but I have grave doubts of our ability to maintain that return after this revision of prices and the new system of Company taxation introduced in the 1959 Finance Act.

As a matter of interest I give below in the form of index numbers a comparison since 1949 of the variations in Titaghur Paper Mills' average selling price, overall cost per ton including depreciation and all charges except Managing Agents' commission, as well as the selling price of White Printing on both civil and Government account. On Titaghur's figures at least it would seem that the present prices are by no means too high, and it should be remembered that Indian mills still produce cheaper paper than British, American or Continetal mills.

Base 1949-100	Average Selling Price	Overhead Cost.	Price of White Printing Govt.	Civil.
1950	109	110	100	100
1951	113	103	100	105
1952	116	107	102.3	105
1953	115	108	103.5	105
1954	116	118	103.5	105
1955	113.5	111.5	102	105
1956	114	109	101.5	105.2
1957	116.5	113.7	102	105.2
1958	125.5	122	106	111
1959	129.5	127	110	116.7
New Prices from 1-1-60.			110	108

The Tariff Commission has suggested that manufacturers should have a trained staff of travelling salesmen and inspectors to see that anti-social activities in regard to prices and distribution are put down. This suggestion is praiseworthy but the implementation thereof will yet further increase costs. Your Company has always taken great care to see that as far as lies in its power paper reaches the consumer at a fair price, and this will continue to be its policy.

In conclusion I would express on behalf of your Board our appreciation of the services rendered by executive and supervisory staff, particularly those connected with the construction of No. 3 Mill in Orissa now nearing completion. It gives me great pleasure to record this expression of our thanks.

The above statement is not a report of the proceedings of the Annual General Meeting, which will be held on 30th December, 1959.

THE HOWRAH-AMTA LIGHT RAILWAY COMPANY LTD.

NOTICE is hereby given that the Board of Directors has sanctioned payment of dividend on the 5% tax free cumulative preference shares in the Company for the period 1st July, 1959 to 31st December, 1959.

The Preference Share Register and Transfer Books of the Company will be closed from the 26th December, 1959, to 30th December, 1959; both days inclusive. Payment will be made on or after 1st January, 1960, to those Preference Shareholders whose names appear on the Register of Preference Shareholders on the 30th December, 1959, or to their mandatees.

By Order of the Board,
MARTIN BURN LTD.,
F. G. Liversedge,
Managing Director,
Managing Agents.

Calcutta,
The 16th December, 1959.

MACHINERY MANUFACTURERS CORPORATION LIMITED

NOTICE

THE THIRTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF MACHINERY MANUFACTURERS CORPORATION LIMITED will be held on Thursday, 14th January, 1960 at 5.00 p.m. at the Registered Office of the Company, Gateway Building, Apollo Bunder, Fort, Bombay-1, to transact the following business:

1. To receive and adopt the Directors' Report and Audited Balance Sheet and Profit and Loss Account for the year ended 31st March, 1959.
2. To appoint a director in place of Mr. K. C. Mahindra who is a director and associate of Mahindra & Mahindra Ltd., the Managing Agents and who retires by rotation and offers himself for re-appointment and to consider and if thought fit to pass, with or without modification, if any, as may be agreed upon at the Meeting, the following Special Resolution of which special notice has been duly received by the Company and is hereby given:

"RESOLVED that the age limit specified in Section 280 of the Companies Act, 1956, shall not apply to Mr. K. C. Mahindra who is now 65 years of age and that Mr. K. C. Mahindra who is a director and associate of Mahindra & Mahindra Ltd., the Managing Agents, be and is hereby appointed a director of the Company whose period of office is liable to determination by retirement of directors by rotation."

3. To appoint a director in place of Mr. M. A. Chidambaram who retires by rotation and who, being eligible, offers himself for reappointment.
4. To appoint Auditors for the current year and fix their remuneration.

BY ORDER OF THE BOARD,
K. S. IYENGAR
SECRETARY

BOMBAY,
19th November, 1959.

(i) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.

(ii) The Transfer Books of the Company will be closed from 28th December 1959 to 14th January 1960, both days inclusive.

ANNEXURE TO THE NOTICE DATED 19th NOVEMBER 1959.

EXPLANATORY STATEMENTS.

ITEM NO. 2 OF THE NOTICE:

Mr. K. C. Mahindra, director and Chairman of the Company, attained the age of 65 on 15th March 1959. Mr. K. C. Mahindra, Mr. D. N. Bhattacherjee and Mr. A. K. Mitra, were appointed directors of the Company on the same day and it has been agreed among themselves that Mr. K. C. Mahindra should retire by rotation at this meeting.

Mr. K. C. Mahindra is also the Chairman, director, member and associate of Mahindra & Mahindra Ltd., the Managing Agents of the Company. The proposed resolution seeks to have Mr. K. C. Mahindra reappointed as a director of the Company and the necessary declaration of the members is also sought that the age limit specified in section 280 of the Companies Act, 1956 shall not apply to him. Your directors are of opinion that it is in the interest of the Company that the Board should continue to receive the benefit of Mr. K. C. Mahindra's long experience and able guidance.

Mr. K. C. Mahindra, Mr. Jal H. Mehta and Mr. A. K. Mitra are interested in this item of business as directors and members of Mahindra & Mahindra Ltd. The Managing Agents, Mahindra & Mahindra Ltd., are also interested therein as members of the Company.

To the shareholders of the Company and in particular to:

Mrs. Maryam Akhund, Bai Bachubai Sorabji Anklesaria, Messrs. British Cotton Growers Association Ltd., Mrs. Tehmina Hormasji Dalal, Mr. C. De Souza, Mr. Nadarshaw M. Dinshaw, Mr. R. C. Fernandes, Mr. Sorabji Hormusji Shahookar, Dr. (Miss) Shaikh Amna, Mr. Zaka Rahmatulla, Mr. Barkatullah Khan, Mr. Andrew Dollar Gillespie, Mr. Donald Gladding, Major Alastair Cameron, Mr. Mirza Ahmed Ispahani, Sir William Roberts, Major General Shura Shum Shere Jung Bahadur Rana, Mr. Nootan Deb Pant, Mr. Mahendra Prasad, Sardar Soma Prasad Upadhya, Senior Comdg. General Baber Shum Shere, Mr. Pitamber Prasad Pantha, Messrs. John Inglis Company Limited, Rokia Sultan, Sogra Sultan, Khatija Begum, Robaba Khanum, Mr. John Lees, Mr. G. B. Gilby, Mono Shum Shere Jung Bahadur Rana, Major General Nara Shum Shere Jung Bahadur Rana, Rani Jagdamba Kumari Debi, Padma Narsingha Rana, Mohamed Khalil Serage, Bahadur Shum Shere Jung, Maj. General Krishna Shum Shere Jung Bahadur Rana, H. H. Maharani Gamvir Kumari, Bibudhandra Prasad, Mr. Keshava Ram Bhandary, Mr. Din Mohammed Malik, Mercantila Bank (Agency) Private Ltd., Mr. Piyusha Raj Sharma, Mr. Shivirendra Prasad, Mr. Ramchand Khushiram Advani, Rani Beda Bhakta Laxmi Devi, Commanding General Ugni Shum Shere Jung Bahadur Rana, Mr. Toya Prakash Shum Shere Jung Bahadur Rana, Mr. Shambhu Shum Shere Jung Bahadur Rana, Mr. Surya Prakash Shum Sher Jung Bahadur Rana, Mr. Tej Prakash Shum Sher Jung Bahadur Rana and Mr. Karna Prakash Shum Sher Jung Bahadur Rana.

BURN & COMPANY LIMITED.

NOTICE.

The Board of Directors has sanctioned payment of dividends on the 6% and 7% tax free Cumulative Preference Shares in the Company for the period 1st July 1959 to 31st December, 1959.

The Preference Share Registers and Transfer Books of the Company will be closed from the 26th December, 1959, to 30th December, 1959, both days inclusive. Payment will be made on or after the 9th January, 1960, to those Preference Shareholders whose names appear on the Registers of Preference Shareholders on the 30th December, 1959 or in accordance with their instructions.

By Order of the Board,
MARTIN BURN LTD.,
F. G. Liversedge,
Managing Director,
Managing Agents.

12, Mission Row,
Calcutta.
16th December, 1959.

THE BENGAL PAPER MILL CO. LTD.

NOTICE is hereby given that the Board of Directors of the above Company has declared the following Interim Dividends on the undermentioned shares of the Company in respect of the year ending 31st December, 1959, payable on or after 11th January, 1960, to those members whose names are registered in the Register of Members of the Company on 11th January, 1960. Dividend Warrants will be despatched to members and no applications to the Company is necessary:—

Cumulative Preference Shares 3½%	(Subject to the provisions of Section 18(32) of the Indian Income Tax Act, 1922).
'A' Cumulative Preference Shares ... 3½%	
'B' 'Cumulative Redeemable Preference Shares ... 3 %	(Subject to deduction of Indian Income Tax).
Ordinary Shares 12%	(Ditto)

NOTICE is also hereby given that the Transfer Books and Register of Members of the Company will be closed from 28th December, 1959, to 11th January, 1960, both days inclusive.

By Order of the Board,
BALMER LAWRIE & CO. LTD.
D. MANSON.
Secretary,
Secretaries & Treasurers.

21, Netaji Subhas Road,
Calcutta.
10th December, 1959.

SHAW WALLACE & COMPANY LIMITED

The Directors have declared a Second Interim Dividend of 3%, less Income Tax, on the Company's Preference Shares in respect of the year 1959, payable to Members whose names appear in the Preference Share Register on the 15th January 1960. Warrants will be posted on or after that date to the addresses or in accordance with the instructions, recorded in the Company's books.

The Transfer Register of the Preference Shares will be closed from the 8th to the 15th January 1960, both days inclusive.

By order of the Board
SHAW WALLACE & COMPANY LIMITED

4, Bankshall Street,
Calcutta,
16th December, 1959.

DORCHESTER PRINTING WORKS

PRINTERS OF DISTINCTION

116, LOWER CIRCULAR ROAD, CALCUTTA

STOCK EXCHANGES

Support at Lower Levels

WATCH-DOG WRITES:

TWO-SIDED hectic changes in prices have characterised trading in stock markets during the week under review. Although the opening was on an easier note due to heavy bull liquidation, short-covering and some replacement buying at lower levels helped to wipe off major losses.

Except for a sharp setback in prices early in the week, conditions on the Calcutta Stock Exchange remained generally steady although buying was confined to a few selected shares.

Trading on the Bombay Stock Exchange depicted somewhat conflicting trends; but the closing rates were a little higher than the week's lowest.

The Madras Stock Exchange gave a mixed performance and a buying pattern highlighted the selective interest of operators.

The London Stock Exchange took a slight turn for the better.

Wall Street closed barely steady.

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Calcutta

Calcutta, Friday Evening.

AFTER a prolonged spell of sluggishness, there were signs of returning confidence in the local stock market. Although many of the shares were sharply marked down early in the week due to heavy selling pressure in the speculative scrip on reports of incursions by the Chinese troops on the Nepal border, lower levels attracted sizable short-covering, resulting in a smart recovery in prices. Consequently, the picture, at the end of the week, was one of general buoyancy.

In general, the market was in a more confident mood than in the previous weeks. This confidence was inspired by the expectations of further large-scale financial assistance from the USA. Even investors, who were hitherto out of the market, showed some buying interest on the belief that some adjustments under the Defence Budget would enable the Finance Minister to take a more liberal view and avoid the imposition of new drastic tax measures in the next budget. Thus, the general undertone in the various sections was steady and, with selective buying, prices of most of shares were marked higher.

The Giltedged section was devoid of activity. Whatever enquiry was noted, was for short-dated issues. With money tight, little interest was shown elsewhere and consequently price changes were negligible. 3 per cent 1986 Conversion opened at Rs 73, and after touching a high of Rs 74, receded gradually to Rs 73.15 at the close.

Bank shares were a steady feature. Punjab National were enquired up to Rs 20.25 and United Commercial up to Rs 64.25.

Jute shares came in for cautious trading. It was felt that the emergence of a difficult situation for the industry, relating to the procurement of the required quantities of raw material, would create a problem for the industry and consequently the margin of profits might be affected. There was, however, no selling pressure on the belief that most of the mills, who had already bought and stocked jute at much cheaper rates, could show a substantial profit on the average price. Howrah were depressed at one time to Rs 23.25 from Rs 23.62; New Central to Rs 20.81 from Rs 21.25 and Kinnision to Rs 179 from Rs 190, to improve toward the close to Rs 23.31; Rs 21.31 and Rs 185 respectively. Nuddea, however, met with good support up to Rs 61 from Rs 56.50, while Alliance were well maintained at Rs 114; Ganges at Rs 8.87 and Gourepore at Rs 440.

Except for scattered buying, Coal shares remained generally dull. Operators were inclined to await a further upward revision in the selling price of the commodity. Bengal were nearly maintained at Rs 299; New Beerbhoom at Rs 21.69 and Western Bengal at Rs 6.25. Burrakur fluctuated between Rs 16.94 and Rs 17.31, to finish the week at Rs 17.06.

There was fair activity in the Tea section, thanks to the release of the November crop figure showing a drop of 2.5 million pounds over the corresponding figure for 1958. Shares, especially of those gardens situated in Assam and Dooars, met with sustained support on the belief that there would be more excessive supplies in the world markets and that, if the present trends in Common teas were maintained, the average prices realised for the current season might be as good as in the previous season. East India were in good demand up to Rs 31.50 from Rs 26.69, while Grob changed hands at Rs 14.06 to Rs 14.19; Hantapara at Rs 151 to Rs 154; Huldibari at Rs 24 to Rs 24.31 and Methoni at Rs 23.50 to Rs 23.75. Tezpore were slightly lower at Rs 18.25 against Rs 18.62, while Jayshree hardened further to Rs 16 from Rs 15.50.

Sugar shares were quiet with prices displaying a slightly easier tendency following a steady setback in the commodity price. The only steady feature was Raza/Buland at Rs 12.69. Carew were, however, on offer at Rs 11.69 against Rs 11.87; Champarun at Rs 19.75 against Rs 20.12 and SKG at Rs 13.25 against Rs 13.37. Dyer Meakin remained very firm at Rs 22 following the announcement of the increased dividend, free of tax, from 15 to 16 per cent.

Textile scrip came again into limelight due to the steady setback in cotton prices following the measures taken by the authorities. Kesoram were a special feature, having spurted to Rs 21.87 from Rs 19.12 on persistent support from influential quarters. Dunbar improved to Rs 190 from Rs 182 and Jayshree to Rs 11.87 from Rs 10.69. Cawnpore remained very steady at Rs 5.87, the highest level touched for the week being Rs 6.00.

In the Engineering section, price movements were mostly influenced by the speculative activity in Indian Irons which, in turn, were subjected to settlements till Wednesday. Against the week-end closing of Rs 23.46, Indian Irons opened better at Rs 23.54 and gradually receded to Rs 23.04 at which level some replacement buying coupled with short-covering caused the scrip to recover to Rs 23.33 at the close. Jessop were taken at one time up to Rs 26.75 from Rs 25.25 on reports of the change-over in the controlling interest of the company, to close finally at Rs 25.50 on profit-taking. G. K. Williams were a firm feature at Rs 46 on persistent rumours with regard to the possibility of a bonus issue. TEXMACO touched a low of Rs 24.10 and a high of Rs 24.45, to finish the week at Rs 24.45. Braithwaite were, however, quiet at Rs 26.12 against Rs 26.56; Burn at Rs 431 against Rs 442 and Britannia at Rs 12.12 against Rs 12.50. Kumardhubi and Marshall were nearly maintained at Rs 6.44 and Rs 5.44 respectively.

Miscellaneous issues followed the general trend of the market. Although there was a sharp setback early in the week, most of the shares emerged with major gains on balance, as will be clear from the following price trends of a few selected scrip:—

	Week's High Rs.	Week's Low Rs.	Week's Closing Rs.
Orient Paper	38.44	37.70	38.44
Shree Gopal	22.37	21.81	22.12
Sirpur	13.94	12.94	13.94
Rohtas	25.37	24.69	25.00
Dunlop	36.25	35.62	35.75
H. Motor	17.62	16.25	16.75
H. Lever	36.62	36.12	36.50
A. Chemical	24.00	22.94	24.00
Clive Row	9.75	8.75	9.69
I. Cable	31.00	29.94	30.94
I. Oxygen	32.00	29.25	31.75
I. Steamship	12.03	11.81	11.91
I. Aluminium	23.50	23.12	23.25
I. Copper	3.89	3.80	3.85

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Bombay

STEADY conditions prevailed on the Bombay Stock Exchange during the past week. In earlier dealings almost the entire list participated in the upsurge but later on interest was mainly confined to the investment counters. The comparative sluggishness of the more speculative shares seemed to have stemmed from rumours of fresh Chinese incursions. But it would appear that investors had derived considerable encouragement from prospects of sizable foreign aid following the visit of the American President and anticipations of unchanged taxation in the coming Central Budget. Excellent corporate news also aided the buying fervour.

In the steel section, Tata Steel ruled steady in earlier dealings but in later transactions were somewhat subdued as support became halting. The scrip closed the week on Thursday at Rs 155.75 against the opening rate of Rs 156.25. Indian Irons were quiet at Rs 23.28.

Textile shares were a steady market on sustained buying interest. Prospects of textile shares were believed to be good as it was generally apprehended that at the present rate of cloth offtake, there would be a shortage of supplies if steps were not taken to increase production. Century was an active counter and was done upto Rs 658 before closing on Thursday at Rs 458.50 xr. Bombay Dyeing closed slightly lower at Rs 69.60. Kohinoor was six points higher on balance at Rs 327.50. Svadeshi moved to Rs 262. Standard came in for spirited support and spurted to Rs 888 from Rs 780.

Selected shares in the Miscellaneous section were in good request at advancing rates. Automobile shares were particularly in request and Hindustan moved smartly to Rs 17.48 from Rs 16.16 while Premier Automobiles gaind 8 points to be finally placed at Rs 160. Bombay Burma was quiet at Rs 574. Premier Construction was wanted up to Rs 367.50.

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Madras

THERE was a mixed trend in the Madras Stock Exchange today. No changes were noticeable in the Securities counter. Sugars continued active. Plantings had been in good demand. Industrials secured a modest turnover.

Government Securities: Transactions reported in this section include 4% 1968 Madras Loan at Rs 100.40. 4½% Mysore State Loan had sellers at Rs 101.90. The 1970 Mysore Loan carrying the same interest available at Rs 101.90. Kerala's 1970 4½% Loan had also been in the buying list at Rs 100.90. 3½% 1964 National Plan Loan was sold at Rs 100.20. Orissa Government 1970 4½% loan was marked at Rs 101.75 and 4% 1971 loan of the same State was also put up Rs 99.90.

Banks: Shares in this counter were unchanged. There were sellers in the Bank of Baroda and Mysore shares at Rs 96.00 and Rs 330.00 respectively. Indian Overseas Rs 100 paid shares were bought at Rs 170.00 and the Rs 80 paid Indian Bank shares were transacted at Rs 148.00. Travancore Forward Bank had sellers at Rs 6.40 (Rs 10 paid share) and the same Rs 2 paid shares could be had at Rs 2.00. The Canara Bank was sold at Rs 80.00 and the Canara Banking Corporation at Rs 75.00. As usual, the Indian Bank Rs 100 paid share remained at Rs 180.00.

Sugars & Breweries: This was a counter very much in demand today. Andhra went down to Rs 24.00. Cauvery remained unchanged at Rs 120.00, but Deccan was marked up at Rs 14.00. E.I.D. was unchanged at Rs 45.75. K.C.P, too, remained at Rs 16.63. Kirlampudi Sugars were quoted at Rs 75.00. Mysore was around Rs 56.50 while Travancore Sugars on selling went down to Rs 10.80. United Breweries went up to Rs 627.50 from Rs 600.00 that was yesterway's closing.

Electrics: No change was noted in this section. South Madras was transacted lower at Rs 10.18. West Coast went down to Rs 12.50. Tinnevelly-Tuticorin remained at Rs 12.75. Kumbakonam remained respectively at Rs 10.60 and Rs 10.00.

Plantings: Tea shares maintained a firm tone. Be Be was up at Rs 3.10. Bababudin was at Rs 9.55. Balamadies was quoted at Rs 2.95. Blue Mountain was unchanged at Rs 3.50. Chambera was bought at Rs 4.23. Cochin Malabar was a bit lower at Rs 7.10. Coffee Lands and Cons. Coffee were at Rs 26.35 and Rs 25.70 respectively. Coonoor was not changed at Rs 25.25. Coorg Teas were bought at Rs 5.20. Cowcoody was fractionally lower at Rs 6.32. Kil Kotagiri and Kumergode were in demand at Rs 4.75 and Rs 6.15 respectively. Kuchermala at Rs 8.75 and Lucky Valley at Rs 12.15 were unaltered from the previous closing rates. Mercara was quoted at Rs 9.60. Mysore Amalgamated at Rs 6.90 and Mysore Coffee at Rs 4.90 were the same as the last day. Naillithanam (7½ per cent cd) was available at Rs 12.80. Nenmeny was quoted at Rs 16.25, Nilambur at Rs 17.50, and Nilgiri at Rs 7.15. Ossoor was available at Rs 3.70 and Ouchterlony went up to Rs 6.25. Periakaramalai tea were also in demand at Rs 3.75. Pullangode was higher at Rs 1.89. Rajagiri and Rajendra remained unaffected at Rs 20.12 and Rs 16.25 respectively. Talayar was at Rs 1.75. Tirumbadi improved to Rs 1.95. Travancore Rubber appreciated to Rs 14.80 and Travancore Rubber and Tea went up to Rs 14.80. Tropicals gained at Rs 21.62. United Nilgiris was bought at Rs 21.25. Velimali was lower at Rs 5.70.

Textiles: Textiles were slightly better. Bangalore Woollen and Buckinghams were above yesterday's closing rates at Rs 196 and Rs 198 respectively. The Coimbatore groups were unaltered. Cauvery Spinning had been quoted at Rs 13.40, Coimbatore Cotton remained unchanged at Rs 164.00. Coimbatore Pioneer was at Rs 322.00 Coimbatore Spinning was at Rs 48.00. Kothari was up at Rs 11.30. Lakshmi was in demand at the improved price of Rs 145.00, a rupee higher than the previous quotation. Madura registered yet another rise at Rs 30.00 from the last closing of Rs. 29.75. Rajalakshmi too registered improvement at Rs 65.50. Travancore Rayons was unchanged at Rs 26.25. Venkatesa was unaltered at Rs 26.00. Vijayeswarai was quoted at Rs 107.00. and Virudhunagar at Rs 40.75.

Miscellaneous: Aluminium Industries was marked up at Rs 22.45. Andhra Cement was at Rs 9.00. Ashok Leyland was lower at Rs 7.15. Binny did not change at Rs 155.00. Dalmia Cement, too, at Rs 10.62 was unaltered. FACTs improved to Rs 10.12. India Cement was sold at Rs 6.22, the same as the last evening. Kirloskar was available at Rs 12.75. Madras Safe was lower at Rs 47.20, Madras Vanaspati did not improve at Rs 15.00. Marikar remained the same at Rs 47.50. Mysore Lamp was available at Rs 20.52 and Mysore Paper at Rs 23.75. National Rubber Mfrs. was at Rs 13.62. Orissa Cement was quoted at Rs 13.40 and Panayam Cement at Rs 95.00. Parrys Confectionery was the same at Rs 4.37. Radio & Electricals was unaltered at Rs 4.35. Rane improved to Rs 6.50. Sen-Raleigh was unchanged at Rs 20.00. Singareni, too, was unaltered at Rs 16.55. Spencer was quoted at Rs 19.75. Textool quoting at Rs 194.50 was the same as the last closing. W.I. Plywood was unaltered at Rs 235.00.

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London

THE London Stock Exchange took a slight turn for the better last week when buyers became more active, especially in the industrial section. Sentiment was helped by the recovery in sterling.

Industrials gave a good account of themselves, although Steel shares were lower on disappointment with the latest dividend announcements. Motor shares displayed a better appearance. Shipping shares were generally firm. Elsewhere, Crosse and Blackwell were outstanding following news of the bid from an undisclosed buyer. British Funds were quietly maintained although best prices were not always held.

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New York

THERE were several developments attracting investor attention on Wall Street. These included the reported plans of American industry to step up capital spending in the first quarter of 1960, price increases planned by major producers and further expressions of confidence regarding earnings provided the steel strike was not resumed. The market, however, failed to extend the rise in prices due to profit-taking.

The Steel companies' rejection of the Labour Secretary's suggestion that a third party would settle the dispute, attracted attention. Ford Motors were fractionally lower following public offerings by underwriters of two million shares of Ford stock, purchased from the Ford Foundation. There was a general decline in Electronic shares due to increased pressure.

INVESTMENT BY LIC

The Minister for Revenue and Civil Expenditure, Dr B. Gopala Reddi said in the Rajya Sabha that the net investments made by the Life Insurance Corporation in the public and the private sector during January 1, 1959 to August 31, 1959 were 88.92 per cent and 11.08 per cent respectively.

The Minister who was replying to a question by Mr Babubhai Chinai and Mr Lavdi Lakhamshi said that the investments by the LIC in 1958 in the public and the private sector were 86.52 per cent and 13.48 per cent respectively.



RESERVE BANK LOANS

The Finance Minister, Mr Morarji Desai, informed Mr Kalika Singh in the Lok Sabha that the short-term and long-term loans to the various State Cooperative Banks and long-term loans to State Governments by the Reserve Bank of India were granted in the light of the actual needs.

He, however, added that in the case of the Apex Cooperative Banks, the financial position and the extent of the unutilised credit limits were also taken into consideration, and in the case of State Governments, loans for the purposes of enabling them to participate in the share capital of the cooperative institutions were generally limited to one-half of the requirements for such capital.

The Minister said that since April 1, 1959, loans specifically for participation in the share capital of large-sized cooperative societies were not being sanctioned. He said the short-term loans were repayable within a period of 15 months or 12 months as the case might be, depending on whether they were sanctioned for agricultural purposes or for the development of cottage or small-scale industries. Medium-term loans were repayable in instalments after the expiry of 15 months from the drawal of each loan but before the end of five years from that date, and long-term loans were repayable within a maximum period of 20 years, Mr Desai said.

NEW LENDING POLICY OF DLF.

The Finance Minister, Mr Morarji Desai, told the Rajya Sabha that the new lending policy of the US Development Loan Fund announced on October 21, 1959, would not affect past loan agreements between the Government of India and the Fund, but affected only future loans.

He was replying to a question by Mr Nawab Singh Chauhan and two others. The Finance Minister said that since prices were generally known to be higher in the USA for various types of capital goods of interest to India, the new policy would mean that the effective aid to be received in the form of commodities would be less. Orders so far placed under loan agreements already signed had been placed both in the USA and outside. But orders for the major part had been placed in countries other than the USA. If information was needed for purpose of comparison of price level etc, about the extra price that might have to be paid if the goods covered by these orders were now to be bought from the USA, the Minister said that it was not possible to do so without detailed investigations. This, he said, would necessarily have to take into account factors such as difference in specifications, quality, delivery schedule etc, in addition to day-to-day fluctuations in prices. As for the extent of extra cost of items to be purchased in future from the USA an exact idea was not possible as it would depend upon the particular items to be ordered and the state of the market of those items.

The Finance Minister placed on the table a copy of the Press release issued by the US Development Loan Fund.

METRIC WEIGHTS AND MEASURES

There are about 305 factories including factories in the public sector which can manufacture metric weights and measures. The State Governments of Andhra Pradesh, Bombay, Kerala, Madras, Mysore, Punjab, and the Aministration of the Union Territory of Delhi have so far licensed 106 factories for the manufacture of metric commercial weights. Other State Governments and administrations are expected to grant licences to factories in their jurisdictions shortly.

According to a survey conducted by the National Sample Survey, there are 54 million weights and one million measures in use in the country. These will have to be replaced by an equal number of metric weights and measures during the next two or three years.

Weights and measures will be produced by manufacturers licensed by the State Governments, and sold to the public through licensed dealers. There is enough capacity in the country to meet the demand.

This information was given in the Rajya Sabha by the Deputy Minister of Commerce and Industry, Mr Satish Chandra, in reply to a question by Mr Nawab Singh Chauhan.

ERECTION OF SILVER REFINERY AT CALCUTTA

The Finance Minister, Mr Morarji Desai said in the Rajya Sabha that the erection of the plant and machinery of the Silver Refinery at Calcutta had been completed but some technical difficulties had been encountered in the melting department. He said the crucible for melting the quaternary alloy as designed by the technical consultants, had not proved to be satisfactory. A better crucible was being designed. Pending the finalisation of the new design, silver was being produced at a somewhat reduced rate, with the help of a graphite crucible.

The Minister, who was replying to a qdestion by Mr Maheswar Naik said the expenditure so far incurred was Rs 122.28 lakhs, as against the amount of Rs .88 lakhs originally sanctioned and the revised estimate of Rs 126.94 lakhs.

Indian Finance — LIST OF QUOTED SHARES

Preference Shares

CALCUTTA

NAME	Paid-up per Share.	Quotation as on 11-12-59 Rs nP	Quotation as on 11-12-58 Rs nP
Banks			
Allahabad 6%	100	103.50	100.00
Behar 5% ...	50	21.00	19.75
Coal			
Asso. K'pura. 4½%	100	50.50	55.00
Bharat 6½% ...	100	49.50	47.25
Borree 6% ...	100	90.50	86.75
Burrakur 7% ...	100	91.75	98.50
Burrakur 6% ...	10	6.50	7.25†
Equitable 6% ...	100	94.00	100.00
Ghusick & Musilia	100	100.00	100.00
Gourangdi 5%	100	40.00	40.00
K'pura 5½% ...	100	56.25†	55.00†
Khas Kajora 5%	10	9.00	8.44
S. Beerbhoom 7%	10	11.15	10.00
N. Churulia 5%	10	2.56	2.50
N. Huntodih 5%	100	45.00	60.00
Pondal 6½% ...	100	86.50	48.50
Parasea 5½% ...	100	50.00	42.50
Uni. Colliery 5%	100	78.00	83.00
Cotton			
Basanti 6½% ...	10	8.50	8.00
B.-Nagpur 7% ...	100	75.00	75.00
Bowreah 8% ...	100	130.00	126.00
Bowreah 7% ...	100	65.00	65.00
Elgin 8% ...	100	113.00	101.50
Elgin 5% ...	10	7.75	8.25
Jagatjit 5% ...	100	38.75	43.75
Jiyajeerao 5½%	100	90.00†	87.00
J. K. Cotton 6%	100	93.00	90.00
Kesoram 7% ...	100	105.50	96.00
Muir 6% ...	100	60.00	66.00
N. Victoria 6%	5	2.70	3.12
Orissa 5% ...	100	75.00	...
S. Niwas 4% ...	100	54.00	58.00
Shree Bhawani 5%	100	101.00	100.00
Swadeshi 6% ...	100	71.50	76.00
Jute			
Agarpara 7% ...	100	110.00	103.50
Alexandra 7% ...	100	97.50	96.00
Alliance 6% ...	10	85.00	78.00
Anglo-India 7%	100	95.00	94.00
Auckland 5½%	100	77.25†	77.50
Auckland 4½%	100	68.00†	61.00
Bally 7% ...	100	98.00	100.00
Barnagore 5% ...	£5	37.75†	40.50
Belvedere 7% ...	100	102.00†	101.50
Bengal 5½% ...	100	66.00	77.00
Birla 7½% ...	100	91.25	90.00
Birla 5½% ..	100	91.50	...
Budge-Budge 7%	100	103.50	102.00
Calcutta 6½% ...	100	77.00	78.00
Caledonian 7%	100	67.50	77.50
Cheviot 7% ...	100	99.00	99.00
Chittavalsah 7%	100	105.50	100.00
Clive 6% ...	100	74.00	60.50
Clive 6% ..	100	78.50	73.50
Dalhousie 7%	100	100.00	73.37
Delta 5% ...	100	68.25†	72.00
Empire 7% ...	100	98.50	100.50
F. Gloster 7% ...	100	116.50	92.50
F. Gloster 5% ...	100	74.50	61.50
F. William 7%	100	111.50	83.00
Ganges Mfg. 5%	100	125.00	100.00
Gourepore 6%	100	91.00	90.00
Hastings 6% ...	100	91.00	86.00
Hooghly I ...	10	11.50	11.75
Howrah A Pref.	100	103.00	102.00
Howrah 7% ...	100	102.00	101.00
H'chanod 7% ...	100	101.50	101.50
K'hatty 6% ...	100	93.00	95.00
K'narrah 6% ...	100	92.00	71.00
Kedarnath 6%	110	68.00	68.00
Kedarnath 7%	100	85.00	85.00
Kelvin 7% ...	100	108.00	103.00
Khardah 6% ...	100	90.00	72.25
Kinnison 7% ...	100	101.00	102.00
Lansdowne 7%	100	104.00	94.50
Lawrence 7% ...	100	91.50	94.00
Lawrence 5½% ...	100	70.00	74.00
Naihati 7% ...	100	101.00	78.25
Naihati 4½% ...	100	66.00	56.00
National 7% ...	100	100.00	102.00
Nalliamala 6%	100	92.00	75.50
N. Central 7% ...	100	103.00	99.00
Northbrook 5½%	100	81.25	69.50
Rameshwara 6%	10	12.44	9.44
Reliance 7% ...	100	91.00	70.00
S. Ambica 7½%	100	95.00	71.50
Soorah 7% ...	100	88.00	95.00
Standard 6% ...	100	97.00	89.00
Union 7% ...	100	103.50†	103.50
Waverley 5% ...	50	41.50	44.00
Minings			
Asso. Mining 5%	50	36.00	29.75
Ch. Mica 5½% ...	100	52.50	55.50
Metal Corpn. 5%	100	79.00	53.00
Cement			
Dalmia Bharat 6%	100	8.94	...
Jaipur Udyog 3%	100	37.00	40.00
K'pur Lime 6%	100	80.00	80.00
K'pur Lime 6% cp	100	100.50	100.50
K'dhubi Fire 7%	100	101.00	101.00
K'dhubi Fire 5½%	100	54.50	54.50
Orissa Cement 4%	100	35.00	35.00
Chemicals			
Alkali 5% ...	100	102.50	101.00
Bathgate 4½% ...	10	30.25	23.50
Beng. Chem. 7½%	10	12.19	11.62
Beng. Chem. 4½%	100	72.00	76.50
Frank Ross 4½%	100	41.00†	36.50
Smith Stani 10%	50	71.00	62.00
Electrics			
Calcutta 5% ...	£1	10.50†	11.06†
Dishergarh 5%	100	78.50†	69.50
Dishergarh 4½%	100	75.00†	79.50
Jorhat 6% ...	100	105.00	105.00
Kurseong 6% ...	100	90.00	90.00*
Engineering			
Arthur Butler 7%	10	10.75	9.50
Br. Bldg. 6% ...	100	45.12	70.00
Br. Engg. 7% ...	100	100.00	...
Bunr & Co. 7%	100	125.00	125.00
Burn & Co. 7%	100	115.00	115.00
I. Iron 5% ...	100	103.50	101.50
I. Machinery 7%	100	23.00	23.00
Ind. St. Wagon 7%	100	121.00	123.00
Jessop & Co. 5%	100	91.50†	74.50
J. K. Steel 7%	100	102.00	...
K'dhubi 5% ...	100	91.00	87.00
R. Cruddas 5½%	100	54.00	54.00
S. Products 5%	10	2.19	3.69
Texmaco 5½% ...	100	93.00	85.50
Texmaco 5½% ...	100	60.00	64.00
Miscellaneous			
Alum. Corpn. 5%	100	75.00	63.50†
Alum. Corpn. 6%	100	94.00	81.75†
Amal. Dev. 5%	100	42.00	42.00
Asso. Hotel 7%	100	54.37	53.50
Bharat Nidhi 6%	100	51.50	56.00
Bharat Veg. 5%	100	30.00*	30.00
Birds Invt. 5½%	100	59.00	53.00
Bir. Biscuits 8% cp	10	9.70	10.10
B. Cey.Corp. 6%	10	8.20	8.20
B. I. Corp. 8%	100	103.00	100.50
Cal. Cr. Corp 6%	100	51.00	50.00
Cal. Cr. Corp 5½%	100	34.50	40.00
Cal. Gas 5½% rcpt	100	63.00	46.50
Cal. Silk 6% cp	100	49.12	40.00
Cal. Tanneries 5%	100	40.00	40.00
Cal. Trams 5%cpt	1	8.50	7.81
Duncan Bros. 4%	100	60.00	55.75
Dunlop 6% ...	100	117.50	118.00
Dunlop 6% ...	100	87.00	81.50
Eastern Invt. 5%	100	72.50	75.00
Gillanders 5%	100	55.75	54.50
Godfrey Phil. 5½%	100	63.00	57.75
Greaves Cot. 5%	100	40.00	50.00
Greaves Cot. 6%	100	37.00	49.00
Hall & Anderson	100	74.50	65.00
Hindusthan Nat. Glass 4% cpt	100	101.00	76.00
Ind. Alum. 5%	100	72.75	71.00
Indian Cables 6%	10	28.87	27.25
Ind. Plastics 5½%	100	51.50	51.50
I. Rubber 5%	100	78.00	72.50
James Wright 6%	50	25.25	23.00
J. Henderson 5½%	100	61.00	56.00
K. Bullen 5½%	100	59.25	57.50
K. Bullen 4%	100	59.00	50.00
Kumum 5½%	100	69.50	69.50†
Macneill & Barry 5½ ..	100	61.75	...
Martin-Burn 6%	100	100.00	97.50
McLeod & Co 5% 1st Pref. ...	100	53.25	53.00
McLeod & Co. 5% 2nd Pref. ...	100	70.00	71.50
Metal Box 6%	100	86.50†	79.00
Nat. Rubber 6%	100	79.00	...
Nat. Tannery 5%	10	3.00	4.00
Nat. Tobacco 5%	100	74.00	67.00
Nat. Tobacca 4½%	100	67.00	71.00
N. Bhrt. Vanijya	100	66.00	..
Prem. Trans. 5%	100	5.00	5.00
Rallis 6% ...	100	98.00	67.00
Rohtas Indus. 7%	100	117.00	119.00
Rohtas 4½ B	100	59.50	63.00
Sen Raleigh 5%	100	154.00	85.00
Shaw Wallac 5%	100	72.00	67.00
Spencer 8½ A ...	10	7.19	7.50
Spencer 8½% B	10	9.05	9.47
Union Tobacco 6%	100	22.00	22.00
Oils			
I. B. Petrol 7%	100	90.00	87.00
N. I. Oil 6% ...	100	40.00	40.00
Paper			
Ballarpur 5% ...	100	127.00	...
Beng. Paper 7%	50	45.00	48.50
Beng. Paper 7%	100	100.00	106.50
Beng. Paper 6%	100	69.50	65.00
Orient 5½% ...	100	91.50	35.00
Orient 5½% ...	100	66.50	58.00
S. Gopal 8% cp	100	104.00	91.00†
S. Gopal 7½% ...	100	103.50	...
Sirpur Paper 6%	100	94.00	95.50
Star Paper 5%	100	78.50	73.00
Star Paper 6½%	100	94.00	92.50
Start 7% ..	50	53.00	...
Titaghur 8% ...	100	129.00	142.00
Titaghur 4½% ...	100	87.75	80.00
Pressing			
Bhagwati 5% rcp	100	35.00	40.00
Real Property.			
Darj. Prop. 6%	10	4.00	4.00
Humayan 6% ...	10	7.25	7.50
Reg. Estate 5%	100	33.00	32.50
Saw Mills			
Ben. Timber 8%	100	30.00	30.00
Shipping			
B-A Steam 7%cp	60	60.00	58.00
I.G.N. 6% cpt	10	70.50	58.25
I. Steam 5% rcp	100	97.50	90.50
SUGAR.			
Carew 6½% ...	100	85.50	86.00
Cawnpore 8% ...	100	102.00	104.00
Jaswant 5½% ...	100	69.50	69.50
Mohini 5% ...	100	70.00	70.00
New India 7½%	100	127.50	101.00
Purtab 10% ...	10	13.62	13.00
Ramnugger 6%	100	92.00	88.50
Ryam 6% ...	100	9.00	8.44
S. Behar 9% ...	100	20.50	20.50
S. Hanuman 5%	100	55.00	60.00
S. K. Gyan 6%	100	85.50	81.00
S. K. Gyan 5%	100	70.00	65.00
Upper Ganges 5%	100	75.00	64.00

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

NAME	Paid-up per Share.	Quotation as on 11-12-59 Rs nP	Quotation as on 11-12-58 Rs nP
TEA			
Assam			
Amluckie 7% ...	10	37.06	42.00
Borrah Jan 6%	100	62.00	74.00
Brooke Bond 6%	100	65.00	64.25†
Dhunseri 7% ...	3	3.06	3.02
Dimakushi 8%	10	8.90	9.70
Kingsley Gola 6%	100	80.00†	92.00
Mohcema 6% ...	10	8.94	8.19
Tezpore 2% ...	10	11.50	9.95
Darjeeling.			
Gielle 6% ...	100	64.00	75.00
Okayti 7% .	100	79.00	93.00
Pussimbing 7%	100	93.00†	95.00
Singtom 5% ...	10	5.50	6.62
Dooars			
Banarhat 6½% ...	100	104.50	106.50
Birpara 9% (Pref.)	100	106.00	105.00
Chhutti 6½% ...	100	104.50	102.50
Hantapara 8%	100	105.00	103.00
Hasimara 7% ...	100	104.00	101.00†
N. Dooars 6½%	100	102.50	109.00
Cachar.			
Sonai River 5%	100	93.00	93.00
Sylhet			
N. Samanbagh 3%	10	91.50	92.00
S. Indian			
Kotamullai 6%	25	15.62	16.50
Teral			
Atal 4½% cp ...	10	5.30	5.00
Tirrihanah 0%	10	13.00	13.00

Ordinary Shares

CALCUTTA

NAME	Paid-up per Share.	Quotation as on 11-12-59 Rs nP	Quotation as on 11-12-58 Rs nP
GOVERNMENT OF INDIA LOANS			
(Non-Terminable Loans).			
3% Govt. Paper ..		74.10	72.00
(Terminable Loans).			
3% Loan (1986) ..		73.35	73.05
2½% Loan (1961) ..		98.35	97.15
2½% Loan (1962) ..		98.03	96.78
2½% Loan (1976) ..		83.30	83.05
2½% Loan (1960) ..		99.65	98.97
3% Loan (1964) ..		98.25	96.85
3% Loan (1959-61) ..		99.70	99.80
3% Loan (1963-65) ..		98.20	96.80
3% Loan (1965-68) ..		96.10	94.08
3½ Loan (1970-75) ..		93.18	90.63
3½% Loan (1962) ..		99.90	99.15
3½% Loan (1961) ..		100.23	100.15
3½% Loan (1963) ..		100.25	100.05
3½% Loan (1964) ..		100.20	99.90
3½% Loan (1965) ..		100.05	99.85
3½% Loan (1967) ..		99.75	98.95
3½% Loan (1968) ...		99.68	98.90
3½% Loan (1969) ..		99.40	..
3½% Loan (1967) ...		100.85	99.15
3½% Loan (1968) ...		100.62	100.83
3½% Loan (1974) ..		99.75	98.35
4% Loan (1960-70) ..		100.60	100.70
4% Loan (1972) ..		101.65	101.23
4% Loan (1973) ..		100.63	100.65
4% Loan 1979 ..		100.10	...
BANKS			
Allahabad ...	100	344.00	358.00
Allahabad ...	50	171.00	173.50
Bank of Bikaner	25	32.00	27.00
Bank of Bihar	100	30.00	30.00
Bank of Baroda	100	48.50	...
Bank of India	50	118.00	126.00
Hindust. Comml.	50	14.50	8.75

NAME	Paid-up per Share	Quotation as on 11-12-59 Rs nP	11-12-58 Rs nP
Hindust. Mercan.	50	18.50	13.00
Punjab National	50	20.19	...
United A	50	20.25	20.75
United B	25	11.12	10.37
United C	20	9.12	7.87
United D	10	5.06	4.56
United Comml.	50	64.50	67.62

RAILWAYS

NAME	Paid-up per Share	11-12-59 Rs nP	11-12-58 Rs nP
Ahmedpur-Kutwa	100	39.00	50.00
Arrah-Sasaram	100	48.00	50.95
Bankura-Damodar	100	45.00	49.50
Burdwan-Cutwa	100	47.31	51.00
Buktiarpur	100	27.75	11.12
Chapar-Silghat	100	33.00	38.00
Dehri-Rohtas	10	16.06	11.19
Futwah-Islampur	100	33.00	38.20
Howrah-Amta	100	48.50	56.00
How.-Sheakhala	100	40.00	38.95
Kata-Lalabazar	100	56.13	59.88
Shahdara (Delhi) Saharanpur	100	70.25	102.00†

COAL

NAME	Paid-up per Share	11-12-59 Rs nP	11-12-58 Rs nP
Amalgabated	10	21.94†	21.12
Asso. K'pura	10	4.75	3.56
Asso. Laikdih	10	3.75	2.81
Bagdigi Kujama	10	9.00	3.51
Bengal	100	300.00	260.00
Bengal Bhatdee	10	3.48	4.08
Bengal-Nagpur	10	12.75	12.75
Bhalgora	10	6.63†	7.37
Bharat	10	6.62	6.31
Bhowra Kankanee	10	11.00	...
Bhulanbararee	10	5.87	7.87
Bhurangya	10	1.81	2.00
Bokaro & Ramgur	10	14.87	10.00
Borrea	10	17.94	18.06
Burrakur	10	17.31	16.62
Central India	10	7.75	7.25†
Central Kurkend	10	11.25	11.30
Churulia	4	3.75	2.94
Dhemo Main	10	8.56	8.75
East India	1	21.56	23.37
Equitable	10	31.56	28.87
Ghusick & Muslia	10	12.25	17.00
Gourangdi	10	6.50	7.00
Guzdar Kajora	10	6.00	8.25
Hurriladih	10	14.37	14.87
Jagaldaga	10	2.34	2.34
Jainty Central	2½	0.43	2.00
Jogta	10	2.00	1.56
Kalapahari	10	28.50	22.00
Karanpura	100	127.00†	120.00†
Katras Jherriah	10	66.00	71.00
Khas Kajora	10	12.00	9.87
Khas Shampore	10	1.06	1.06
Kuardi	10	3.81	2.75
Lakurka	10	14.87	15.50
Mahabir	10	12.25†	12.25
Mundulpore	10	0.50	1.05
Nazira	10	8.56	7.56
New Beerbhoom	10	21.75	19.12
New Churulia	10	2.25	2.00
New Huntodih	10	4.00	3.20
New Jairampur	10	3.50	3.50
New Manbhoom	10	12.37	11.62
North Damuda	2½	1.10	1.30
North-West (F.P.)	10	23.12†	24.62
North-West (F.P.)	7½	20.75†	15.87
Oriental	10	7.75	8.00
Ondal	10	11.50	12.00
Parasea	10	16.25	14.94
Pench Valley	10	20.87†	24.19
Pure Sitalpore	10	5.75	6.25
Raneegunge	10	16.69	14.87
Rewa	10	19.12	16.25
Samla	10	12.00	12.94
Searsole	2½	2.69	6.00
Seebpore	7.	25.00†	26.25†
Sendra	10	12.75	9.50
Shree Mahakali	10	3.50	4.15
Singaran Synd. 'A'	2½	0.37	0.81
Singaran Synd. 'B'	2½	0.37	0.50
Singareni	10	16.25†	13.44†
S. Karanpura	10	12.00†	11.94
Standard	10	18.00	13.94
Talcher	2½	0.90	1.62
Union	10	14.25	14.87
United Collieries	10	11.75	9.00
Western Bengal	10	6.00	6.25
West Ghusick	10	14.25	12.50
West Jamuria	10	6.44	7.75
West Laikdih	10	3.25	2.37

COTTON

NAME	Paid-up per Share	11-12-59 Rs nP	11-12-58 Rs nP
Basanti	10	6.44	5.87
Bengal Fine Spg.	10	8.00	...
Bengal Laxmi	40	33.00	32.00
Bengal-Nagpur	10	4.06	3.50
Birla Cotton	10	20.00	33.75
Bowreah	100	139.00	102.00
Cawnpore Tex.	50	5.94	4.12
Century Spg.	100	583.50†	320.89
Dunbar	100	186.00§	132.00
Elgin	10	15.75	11.50
Jagatjit Cotton	10	12.12	8.88
Jayshree Tex.	10	10.69	8.09
Jiajeerao Cotton	10	10.62†	5.37
J. K. Cotton	100	100.00	100.09
Kesoram	10	19.50	11.37
Muir	100	50.75	50.00
New Victoria	2½	1.22	1.22
Orissa Textiles	10	7.75	5.00
Rampooria	10	10.12	12.00
Rampooria Defd.	1	3.50	4.50
Shree Niwas	100	223.00	157.00
Shri Bhawani	100	10.25	10.00
Sultej Cotton	10	90.00	81.50
Swadeshi Cotton	10	10.25	10.25
Swadeshi (P.O.)	10	9.75	10.44

JUTE

NAME	Paid-up per Share	11-12-59 Rs nP	11-12-58 Rs nP
Agarpara	10	12.19	11.37
Alexandra	100	172.00	182.00
Alliance	100	114.00	118.00
Anglo-India	100	219.00	206.00
Auckland	100	187.00†	159.00
Bally	100	230.00	201.00
Barnagore	5	162.00†	136.00
Belvedere	100	170.00†	155.00
Bengal	10	11.37	11.62
Bharat	25	6.12	6.12
Birla	10	23.69	19.06
Budge-Budge	100	140.00	132.00
Calcutta	10	8.19	9.94
Caledonian	100	175.00	195.00
Champdany	100	129.00	119.00
Cheviot	100	168.00	221.00
Chitavalsah	10	14.69	15.62
Clive	10	13.50	14.50
Dalhousie	100	144.00	130.00
Delta	100	163.00†	170.00
Empire	10	17.00	19.37
Fort Gloster	100	381.00	460.00
Fort William	10	21.50	22.62
Ganges Mfg.	10	9.00	..
Gondalpara	10	28.00	...
Gourepore	100	430.00	361.00
Hastings	100	99.00	105.00
Hooghly	10	12.37	13.00
Howrah	10	23.69	19.56
Hukumchand	7½	23.87	20.25
India	12½	14.75	16.19
Kamarhatty	100	194.00	171.00
Kamarhatty B	100	186.00	160.50
Kanknarrah	100	103.00	105.00
Kanknarrah ('B')	100	109.50	98.00
Kedarnath	10	11.25	8.12
Kelvin	100	158.50	263.00
Khardah	100	172.00	167.00
Kinnison	100	190.00	185.00
Lansdowne	100	139.50	136.00
Lawrence	100	136.50	112.00
Mahabir	100	85.00	85.00
Megna	10	12.94	15.94
Naihati	100	82.00	77.00
Naskarpara	10	12.50	14.25
National	10	25.75	26.00
Nellimarla	10	12.69	12.62
New Central	10	21.12	13.12
North brook	10	21.56	18.12
Nuddea	50	56.75	58.50
Orient	100	180.00	158.00
Presidency	5	6.25	6.22
Rameshwara	10	9.37	6.31
Reliance	10	8.25	7.94
Shree Ambica	10	13.50	11.37
S. Luchminarayan	10	7.00	7.00
S. Luchminarayan	5	5.25	5.25
Soorah	10	20.06	19.75
Standard	100	112.50	118.00
Union	200	225.00†	211.00
Waverley	1	3.94	4.50

MININGS AND MINERALS

NAME	Paid-up per Share	11-12-59 Rs nP	11-12-58 Rs nP
Assam Sillimanite	10	10.94	10.31
Assoc. Minings	10	8.30	8.75
Asso. Mining Defd.	10	5.00	5.22
Bisra Stone Lime	10	31.75	27.83
Burma Mines	3½s	1.73	1.47
Consol. Tin	1s	0.44	0.54
Chrestien Mica	10	10.31	10.00
Chr. Mica Defd.	5	5.94	6.00
Indian Copper	10	3.89	3.67
Kangra Valley	100	95.00	95.00
Karanpura Devel.	10	12.69	11.25
Metal Corpn.	10	11.12	7.12
Metal Corp. Defd.	1	2.00	2.00
Orissa Minerals	10	36.00	26.87
Sutna Stone Lime	10	17.50	19.25

CEMENT, POTTERY & FIRECLAY

NAME	Paid-up per Share	11-12-59 Rs nP	11-12-58 Rs nP
A.-B. Cement	10	4.69	3.30
A. B. Cement Defd.	1	0.81	0.50
Ashoka Cement	10	9.31	6.75
Bengal Potteries	2½	4.90	3.65
Dalmia Bharat	10	10.75	9.12
Dalmia Defd.	1	2.00	2.44
Jaipur Udyog	10	10.19	9.87
Kalyanpur Lime	100	103.00	105.00
K'dhubi Fireclay	10	22.75	24.00
Reliance Firebrick	10	16.00	24.62
Orissa Cement	10	13.50	11.87
Sone Valley	5	5.37	5.00

CHEMICALS

NAME	Paid-up per Share	11-12-59 Rs nP	11-12-58 Rs nP
Alkali	10	23.12	17.25
Bathgate	10	1.06	0.69
Bengal Chem.	100	102.50	96.00
Bharat Starch	10	8.06	8.06
Burma Lime	10	8.25	7.50
Calcutta Chem.	10	16.00	15.12
Dharangdhara	100	160.00	103.00
Frank Ross	5	2.75	1.25
Smith Stanistreet	5	14.00	12.31

ELECTRICS

NAME	Paid-up per Share	11-12-59 Rs nP	11-12-58 Rs nP
Agra	100	140.00†	144.00
Amalgamated	10	7.96†	8.88
Aligarh	10	11.00	10.00*
Bareilly	10	14.06	14.50
Benares	10	14.19	13.94
Bhagalpur	8	7.87	8.50
Calcutta	£1	15.00	14.87
Cuttack	10	8.00	8.06
Dharwar	50	45.80†	46.50*
Dishergarh	100	67.00†	74.50
Eastern UP	10	7.00	7.00*
Jubbulpore	10	13.06	14.12
Jorhat	10	11.62	11.62
Jhansi	10	6.62	7.85
Kurseong	10	2.19	2.19
Mirapore	9	8.06	8.10
Muttra	10	10.00	9.14
Muzaffarpore	10	8.62	8.75
Patna	10	11.44	12.25
Shahjahanpur	10	6.87	9.31
Shillong Hydro.	2	4.93	5.50
Sijua Jherriah	10	10.37	10.62
U. P.	100	132.00	136.00
Upper Ganges	10	14.25	12.12
Upper Jumna	10	18.75	16.75

ENGINEERING

NAME	Paid-up per Share	11-12-59 Rs nP	11-12-58 Rs nP
Arthur Butler	10	13.81	8.25
Bhartia Elec.	10	14.50§	16.06
Braithwaite & Co.	10	26.56	31.50
Bri. Bldg. & Iron	10	7.31	6.18
Bri. Engg.	10	12.50	12.75
B. I. E. Consn.	10	31.81	21.25
Bridge and Roof	10	25.00	27.00
Burn & Co.	100	422.00	368.00
Guest Keen	10	46.25	38.75
Hooghly Docking	50	108.00	127.00
Indian Galvng.	10	21.62	16.06
Indian Iron	10	23.58	25.91
India Machinery	10	2.00	2.00
Indian Mall. Cast.	5	4.75	4.14†
Ind. Mall. Casting Defd.	1	2.72	2.98†
Ind. St. Wagon	25	94.00	88.50
I. Steel Wire	10	40.12	87.25
I. Steel Wire P.P.	1	14.59	15.01
Jay Engineering	100	204.00	173.00
Jessop & Co.	10	24.50§	25.12
J. K. Steel	10	13.37	...
Kumardhubi	2	6.50	7.69†
Marshalls	2	5.37	5.81
National Engg.	10	4.75	..
National Iron	10	9.00	8.50
National Screws	10	8.50	5.50
R. Cruddas	10	8.19	8.19
Saran	4	7.19†	6.50
Steel Products	3½	2.87	1.25
Tex. Machinery	10	24.40	21.00

FLOUR MILLS

NAME	Paid-up per Share	11-12-59 Rs nP	11-12-58 Rs nP
Bengal	10	38.62†	30.45†
Delhi	10	15.00	16.00
Hooghly	10	23.41§	39.62
United	10	38.00	32.12

INSURANCE

NAME	Paid-up per Share	11-12-59 Rs nP	11-12-58 Rs nP
Concord of India	5	12.37	12.19
General	25	19.25	18.12
Hercules	10	24.37	23.25
India Trade	40	22.25	22.25
National Insce.	100	344.00	344.00
New Asiatic	5	3.25	3.06
Ruby General	8	6.75	6.31
Standard	10	4.25	4.90
Triton	25	147.00	150.00

MISCELLANEOUS

NAME	Paid-up per Share	11-12-59 Rs nP	11-12-58 Rs nP
Airways (India)	10	4.12	4.06
Alum. Corp.	10	14.87	10.50†
Alum. Corpn. Defd.	2½	6.69	5.25
Amalgam. Devel.	100	50.00	50.00
Angelo Bros.	10	19.56	20.12
Asso. Hotel	10	7.69	7.50
Assam Match	10	17.75	17.00
Balmer Lawrie	100	194.00	143.00
Bararee Coke	10	14.31	12.12
Bharat Commerce	10	11.34	5.06
Bharat Nidhi	10	7.00	5.19
Bharat Vegetable	10	5.25	5.25
Bhartia Co.	100	34.75†	44.75
Bhartia Sons	10	2.50	2.47
Birds Invest.	10	14.75	14.75
Bihar Rice	10	1.00	1.50
Bri. Biscuits	10	26.19	17.06
Br. Ceylon Corpn.	10	7.00	7.44
B. I. Corpn.	5	4.75	3.66
Cal. Credit Corpn.	10	9.44	4.12
Calcutta Gas	10	5.06	8.25
Cal. Invest.	100	43.70†	50.00
Calcutta Safe	10	8.25	7.81
Calcutta Silk	10	4.75	4.06
Cal. Tanneries	10	0.50	0.50
Calcutta Trams	£1	14.75	15.06
Cambay Invest Corpn.	100	101.00	101.00
Cherra Chhatak	5	5.75	4.94
Clive Row Invt.	10	8.94	11.56
Darjeeling Rope	10	7.75	6.62
Duncan Bros.	100	117.00	122.00
Dunlop	10	36.00	30.31
Eastern Invest.	100	141.00	150.00
Elec. Const.	10	11.00	11.12
French Motor	10	24.38	25.26
Ganges Rope	100	203.00	179.00
Gillanders	10	11.69†	12.25
Godfrey Phillips	10	26.00	19.25
G. E. Hotel	250	250.00†	250.00
Greaves Cotton	100	138.50	116.50
Hall & Anderson	10	8.00	7.75
Hindusthan Gas	7	11.50	11.50
Hindusthan Ice	5	1.05	0.90
Hindusthan Lever	10	36.00	26.25
Hindus. Motors	10	16.31	7.00
Hind. Nat. Glass	10	6.12	5.78
Hindus. Pilkington	10	17.69	9.44
Hoare Miller	10	6.75	6.19
Ideal Invest.	10	7.25	7.25
Impl. Tobacco	10	10.81	11.75
Indian Alum.	10	23.31	16.31
Indian Cable	10	30.12	28.00†
Indian Oxygen	10	28.87	23.50
Indian Plastic	10	7.12	5.25
Indian Rubber	10	15.62	17.50
Indian Wood	10	32.12	44.37
Ind. Corp. of Ben.	10	0.31	0.31
Ivan Jones	2	1.56	2.37
James Wright	5	2.62	2.00
James Wright Defd.	1	0.69	0.62
J. Henderson	100	69.00†	78.00
James Alexander	10	10.56	8.50
Jeewanlal	10	7.10	6.00
John Paterson	10	4.75	2.00
Kalimpong Rope	10	2.37	3.12
Kettlewell Bullen	100	137.00	143.00
Kishore Trading	100	75.00	75.00
Kusum Products	10	5.75	5.75
Macfarlane	5	4.25	2.62
Macfarlane Defd.	1	0.50	0.59
Macneill & Barry	100	98.50	...
Martin-Burn	10	26.56	29.06

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

NAME	Paid-up per Share	Quotation as on 11-12-59 Rs nP	11-12-58 Rs nP
Mahindra and Mahindra	10	23.37	17.25
Marwar Trading	100	200.00	200.00
McLeod & Co.	100	225.00	200.00
Metal Box	10	33.87	32.87
Moradabad Water	10	5.50	4.50
Nat. Carbon	10	40.12	28.81
N. I. Cables	10	27.56†	32.87
National Pipes & Tubes	10	18.06	15.50
National Rolling	10	14.56	14.19
Nat. Rubber Mfg.	10	13.75	13.72
Nat. Tanneries	10	0.30	0.30
Nat. Tobacco	10	18.37	12.31
Nav Bharat Vanijya	10	4.00	...
New I. Invest.	75	46.00	35.50
Pearl Invest.	10	3.00	1.25
Phillips India	10	21.31	16.56
Phosphate Co.	100	225.00	190.00
Publicity Society	4	13.50	9.19
Prem. Trans.	10	1.50	1.50
Rallis	100	82.00	41.50
R.B. Rodda & Co.	10	5.00	5.28
Rohtas	10	24.69	20.56
Sahu Properties	5	2.62	...
Sen Raleigh	10	20.00	15.12
Shaw Wallace	10	19.75	15.00
Spencer's Hotel	2	0.75†	1.06
Spencer & Co.	10	19.40	19.00
Star Co.	100	81.00	81.00
Star Trading	25	8.00	8.00
Straw Products	10	12.31	15.25
Sirsilk	10	7.85	...
Union Co.	100	75.00	75.00
Union Tobacco	10	0.87	0.25
Union Tobacco Defd.	5	2.00	2.00
Walfords	1	3.37	2.06
Walfords (Po)	1	2.56	1.97
W. Stockholder	1sh	1.82	1.69

OILS

NAME	Paid-up per Share	11-12-59 Rs nP	11-12-58 Rs nP
B. B. Petrol	3s	1.86	2.12
I. B. Petrol	10	25.37	25.50†
Northern India Oil	10	1.12	1.20
Tide Water Oil	10	17.06	14.50

PAPER MILLS

NAME	Paid-up per Share	11-12-59 Rs nP	11-12-58 Rs nP
Ballarpur	25	45.25	..
Bengal Paper	25	96.00	92.00
India Paper	10	21.31	19.80
Mysore Paper	10	23.50	17.25
Orient Paper	10	36.50	31.00†
Shree Gopal	10	22.50	15.87†
Sirpur Paper	10	13.50	12.75
Star Paper	10	12.12	12.69
Titaghur P.O.	2½	4.00	4.06
Titaghur Ordy.	10	41.12	42.87
U. I. Couper	100	60.00	60.00
West Coast	100	166.50	106.00

PRESSING

NAME	Paid-up per Share	11-12-59 Rs nP	11-12-58 Rs nP
Bhagwati	10	4.10	4.80
Camperdown	100	103.00	118.00
Hooghly Ganges	10	5.62	5.87
Shiva Jute	100	58.00	65.00

REAL PROPERTY

NAME	Paid-up per Share	11-12-59 Rs nP	11-12-58 Rs nP
Bengal Bonded A	500	545.00†	607.00†
Bengal Bonded B	62½	63.92†	81.88†
Bengal Bonded C	100	104.00†	141.00†
Bengal Bonded D	12½	13.13†	16.64†
Comml. Prop.	5	0.44	0.45
Darjeeling Pop.	10	1.00	1.00
Hindusthan Bldg.	10	5.00	4.62
Humayan Prop.	10	11.00	10.81
Humayan Defd	1	1.92	...
Midnapore Zamin	100	21.00	19.25
Regent Estate	10	1.00	1.00

SAW MILLS AND TIMBER

NAME	Paid-up per Share	11-12-59 Rs nP	11-12-58 Rs nP
Assam Saws	3	3.06	3.16
Bengal Timber	100	15.25	10.00

SHIPPING

NAME	Paid-up per Share	11-12-59 Rs nP	11-12-58 Rs nP
B. A. Steam	100	88.50	100.00
Cal. Landing	10	12.31	13.50
Cal. Steam	10	11.37	12.62
Fraser & Co.	10	13.25	11.81
I. G. Navigation	£10	70.00	51.50
India Steam	10	11.94	14.75
Port Shipping	10	11.56	13.25

SUGAR

NAME	Paid-up per Share	11-12-59 Rs nP	11-12-58 Rs nP
Balrampur	5	3.81	7.40
Belsund	7½	15.25	11.25
Bharat	10	12.75	17.00
Basti	100	120.50	120.50
Carew	10	11.87	8.81
Cawnpore	10	14.56	12.90
Champaran	10	20.12	18.12
Darbhanga	10	19.50	20.19
Deoria	10	7.25	9.56
Dyer Meakins	5	21.44	12.25
Ganesh Sugar	10	19.87	19.75
Ganesh Sugar	10	8.75	10.00
Jaswant	10	5.25	5.25
Mohini	10	3.75	2.56
Nawabganj	100	60.00	60.00
New India	10	30.62	28.00
New Savan	10	4.81	5.81
Punjab	100	80.00	80.00
Purtabpore	10	12.50	15.75
Ramnugger Cane	10	20.12	19.00
Ratna	10	2.65	3.00
Raza	10	12.69	12.94
Rayam	10	16.44	18.00
Samastipur	10	13.87	12.37
Shree Anand	10	11.00	10.25
Sitalpur	10	6.25	2.37
South Behar	10	1.00	1.37
S. Behar Defd.	2½	0.25	0.25
Sri Hanuman	10	14.35	15.25
S. K. Gyan.	10	13.37	9.31
Shree Sitaram	10	10.19	9.00
Tulsipur	5	6.75	...
Upper India 'A'	100	127.00	127.00
Upper India 'B'	25	15.00	15.00
Upper Ganges	10	55.00	60.50
United Province	10	17.06	14.44

TEA

Assam Gardens

NAME	Paid-up per Share	11-12-59 Rs nP	11-12-58 Rs nP
Amluckie	10	27.12	28.62
Ananda Assam	10	19.00	20.00†
Anandabag	10	25.50	18.50
Baghmari	10	23.75	20.69
Barduar Tea	6	6.50	5.00
Basmatia	10	27.94	28.25
Bateli	5	22.50	18.12
Betjan	10	24.81	23.00
Bishnauth	10	20.44	18.56
Bokakhat	10	14.87	15.00
Bormahjan	10	17.69	16.12
Borpukhuri	10	17.37	19.00
Brooke Bond	10	18.62	16.87†
Dejoo Valley	10	69.00†	72.00
Dessai & Purbat	100	170.00	166.00
Dhelakhat	10	23.06	22.25
Dhunseri	20	18.00	15.25
Dibrugarh	10	29.75	25.25
Dimakusi	10	30.50	27.37
Dufflaghur	10	38.12	33.50
East India	10	26.62	20.75
Gillapukri	10	27.75	32.50
Gohpur	10	21.75	21.62
Grob 'A'	10	14.31	13.37
Hapjan Purbat	10	14.00	14.00
Hoograjuli	10	27.75	28.75
Hoolungoorie	100	201.00	170.00
Joonktollie	10	18.37	...
Jutlibari	10	21.75	20.19
Kyang Tea Seeds	10	5.25	5.12
Kingsley Golaghat	100	160.00	125.00
Krishnabehari	10	10.22†	10.82
Ledo	10	18.25	18.31
Maud	10	14.12	12.12†
Methoni	10	23.50	19.00
Moheema	10	13.31	12.87
Mothola	100	465.00†	395.00
Murphulani	10	25.87	27.87
Murphulani P.O.	10	27.62	28.62
Naga Hills	10	23.12	29.50
Namburnadi	10	12.65†	12.19
N. Cinnatolliah	100	102.00	100.00
New Coollekoosie	10	8.00	8.00
Rajgarh	10	42.50	42.25
Sapoi	10	21.25	23.81
Seajuli	10	25.62	26.00
Teen Ali	10	26.00	26.00
Teloijan	10	28.44	29.69†
Tengpani	10	35.87	39.00
Tezpore	10	18.62	15.87
Tongani	10	8.56	7.56
Tyroon	10	40.00	37.12

Darjeeling Gardens

NAME	Paid-up per Share	11-12-59 Rs nP	11-12-58 Rs nP
Bloomfield	10	2.50	3.06
Chamong	10	11.00	10.12
Darjeeling	100	155.00	135.00
Dilaram	100	102.00	95.00
Gielle	10	12.31	8.25
Jayshree	10	15.50	11.69
Lingia	10	20.25	19.00
Longview	10	9.19	7.00
Margaret's Hope	10	14.06	13.62
Mim	100	226.00	226.00
Nagri Farm	10	24.25	24.87
Okayti	100	600.00	500.00
Pashok	10	20.00	17.50
Poobong	10	9.00	7.00
Pussimbing	10	10.50	10.25
Runglee Rungliot	100	360.00	385.00
Seeyok	10	10.50†	11.00
Singell	100	19.50	22.00
Singtom	10	7.25	5.00
Soom	10	37.12	34.37
Sungma	10	15.87	14.62
Teesta Valley	10	18.81	22.00
Tukvar	10	8.00	9.00

Dooars Garden

NAME	Paid-up per Share	11-12-59 Rs nP	11-12-58 Rs nP
Banarhat	100	316.00	286.00
Baradighi	10	26.25	20.50
Bhatkowa	10	22.87	22.50
Birpara	100	178.00	154.00
Carron	100	167.00	116.00
Choonabhutti	100	304.00	261.00
Ellenbarrie	100	149.00	155.00
Engo	100	400.00	400.00
Ethelbari	10	10.25	11.56
Gairkhatta	100	152.00	140.00
Gopalpur	25	18.50	20.00
Hantapara	100	153.50	116.00
Hasimara	10	23.19	21.06†
Huldibari	10	25.75	21.69
Jaybirpara	10	15.50	18.12
Killcott	10	21.75	17.75
Malhati	10	13.81	15.00
Manabarrie	10	65.62	68.00
Nagaisurree	100	194.00	122.00
New Dooars	100	300.00	271.50*
Oodlabari	10	15.25	15.06
Phaskowa	100	145.00	115.00
Rajabhat	10	17.50	17.50
Ranicherra	10	19.37	15.75
Rydak	10	33.00	28.62
Sarugaon	10	28.50	31.50

Cachar Gardens

NAME	Paid-up per Share	11-12-59 Rs nP	11-12-58 Rs nP
Arcuttipore	10	5.25	7.00
Central Cachar	100	76.00	57.50
Chandypore	10	124.00	110.00
Eastern Cachar	10	2.00	4.00
Kallinugger	100	110.00	96.00†
Kunchanpore	10	8.00	7.75
N.-W. Cachar	100	118.00	94.00†
Pathemara	10	7.00	7.19
Roopacherra	10	15.19	12.37
Rungamattee	50	65.00	68.00
Sonai River	10	9.12	12.50
Tea Producing Co	10	10.37	10.37
Tilkah	10	10.00	10.00

Chittagong Gardens

NAME	Paid-up per Share	11-12-59 Rs nP	11-12-58 Rs nP
Dantmara	5	5.00*	5.00*
Kodala	10	12.12	12.38
Kornafuli	10	10.00	8.00
Oodaleah	10	12.00	12.69
Thandancheri	10	2.25	4.00

Sylhet Gardens

NAME	Paid-up per Share	11-12-59 Rs nP	11-12-58 Rs nP
Baitakhal	10	7.69	6.69
Chundeecherra	10	15.50	27.50
Dauracherra	10	9.69	9.93
Hattikhira	10	14.69	11.25
Kaliti	10	8.12	8.18
Lackatoorah	10	19.50	19.00
Loobah	10	2.31	3.12
N. Samanbagh	10	25.00	19.75
Patrakola	100	195.00	142.00
Rajnagar	10	9.56	9.56
Tellapara	100	141.00	131.00†

South Indian Gardens

NAME	Paid-up per Share	11-12-59 Rs nP	11-12-58 Rs nP
Kotamullai	5	12.81	11.69

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

Terai Gardens

NAME	Paid-up per Share	11-12-59 Rs nP	11-12-58 Rs nP
Atal	10	6.31	5.25
Belgachi	10	26.75	48.00
Gungaram	100	146.00	147.00
Hansqua	20	19.19	18.00
New Chumta	10	37.37	38.00
New Terai	10	17.12	18.12
Pahargoomiah	10	28.75	32.37
Putinbaree	10	48.00	50.00
Tirrihannah	10	44.00	32.75

Preference Shares

MADRAS

BANKS

NAME	Paid-up per Share	Quotation as on 11-12-59 Rs nP	11-12-58 Rs nP
Canara Bank 5%	50	40.00	...
Canara Bkg. 5%	50	50.00	50.00
Canara B'ing 4½%	50	42.75	45.00
Canara I. & B. 6%	100	97.00	103.00
Canara I. & B. 6%	10	9.85	9.20

ELECTRICS

NAME	Paid-up per Share	11-12-59 Rs nP	11-12-58 Rs nP
Berhampur 6%	10	8.05	9.25‡
Kumbakonam 6%	10	9.50	9.00
Nepapatam 6%	10	9.50	9.00
Salem Erode 6¼%	10	9.57	9.32‡
S. Madras 5½% 1st	10	10.25	9.32‡
S. Madras 5½%	10	9.70	9.17‡
Tin. Tuticorin 6½%	10	9.90	9.35‡
Vallore 6%	10	6.75	7.25‡
W. Coast 5½%	10	7.00	7.25‡

SUGAR

NAME	Paid-up per Share	11-12-59 Rs nP	11-12-58 Rs nP
Cauvery 5%	100	115.50	95.00
Deccan 7%	5	6.00‡	6.00‡
E.I.D. 7%	20s	17.00	16.25‡
India 7½%	100	88.25	92.81†
Jeypore 6%	100	100.00	90.00
Jeypore 7%	100	107.00	100.00
K.C.P. 5%	100	95.00‡	100.00
Kirlumpudi 5½%	100	132.00	97.50
Travancore 5%	10	8.75	7.00

PLANTINGS (S. India)

NAME	Paid-up per Share	11-12-59 Rs nP	11-12-58 Rs nP
Amalgamated 6%	10	8.75	8.10
Anandam 7%	10	8.30	9.00
Arthala 6%	10	9.20	9.20
Bababuddin 6%	10	8.35	8.65†
Badra Coffee 7½%	10	9.27	9.62‡
Balanoor 7½%	10	11.00	10.75
Balmadies 6%	10	8.80	7.90
Be Be 6½%	5	3.03‡	3.13‡
Be Be 6½% R.	10	6.44‡	6.64‡
Chandramalai 7½%	2	2.20‡	2.20‡
Cochin Malabar 7%	50	52.50	46.70
Coffee Lands 5%	100	83.00	77.50
Cons. Coffee 6%	25	25.00	26.00
Coonoor Tea 6%	100	93.85	98.00
Coorg Tea 6½%	5	4.69	4.45
Cottanad 7½	10	10.25	10.75
Devon 7½%	100	100.00	104.00
Heileyburia 5%	100	77.50	73.00
Highland 6%	10	8.45	9.00
Kadur Coffee 6½%	10	6.84	7.17†
Karikode 6%	10	7.80‡	8.00‡
Kil Kotagiri 6%	10	9.65	8.97
Kurchermala 6½%	10	6.37	7.12
Malabar Agri. 6%	20	16.56	16.56
Manimala 5%	10	9.00	9.00
Mer. Rubber 6%	10	8.25	8.31‡
Midlands 6%	10	8.45	8.21
Mamallay 7½%	25	25.12	24.50
Mysore Amal. 6%	10	7.00	6.40
Mysore Plan. 6%	10	7.00‡	7.85‡
Neelamalai 5%	10	7.30	7.05
Neillampathy ½%	10	8.70	8.55
Nenmeny 6%	10	9.70	9.25
Nilambur 6%	10	6.90	7.46
Nilgiri Tea 6½%	5	4.72	4.25
Peermade 6%	100	98.00‡	93.50
Ponmudi 6½%	10	9.35‡	10.00‡
Pullangode 6%	10	8.65	8.65
Rajagiri ½%	10	7.60	8.15
Rajendra 6%	10	8.35‡	8.46
Rajendra 5½%	10	7.20‡	7.00
Sangameswar 7%	10	10.30	9.90
Talayar Tea 6%	10	8.10‡	7.90
Teekoy 6%	10	8.10	7.30
Thamarapally 6½%	5	4.60	4.62
T. R. & T. Co. 6%	10	8.05‡	8.10
Udayagiri 7%	10	9.60	10.30
Vellmalai 7%	10	8.85	8.90
Waterfalls 6%	10	9.50	7.90†
Woodcote 6½%	5	3.46	3.79

NAME	Paid-up per Share.	Quotation as on 11-12-59 Rs nP	11-12-58 Rs nP
Woodlands 6½%	10	7.80	8.80‡
Woodlands 6½%	10	7.67	8.97‡
TEXTILES			
Adoni 6%	10	10.30	9.80
Anglo-French 6%	100	73.50	74.00
B'lore Wool 6%	100	120.00‡	113.00‡
Buckingham 7½%	100	140.00‡	99.00‡
Cambodia 7%	100	110.00	110.00
Cauvery Spg. 6½%	100	93.00	85.75
Coom. Kamala 8½%	100	100.00	...
Coim. Muru. 6%	100	88.00	88.00
Co. Pioneer 6½%	100	85.25	91.75
Hemalatha 5%	100	73.00‡	80.00
Kothari Tex. 6%	10	9.50	8.95
Loyal 5%	100	63.50	66.50
Palani Andavar 7%	50	92.00	55.00
Rajalakshmi 6½%	50	50.00	51.00
Tirupati 6½%	10	10.00	10.00
Trav. Rayon 5%	10	9.72	7.80
Vasanta 6½%	100	105.00	101.00
Vasanta 6%	100	100.00	88.00
Venkatesa ½%	50	47.00	50.00
Vijayakumar 6%	100	88.00	85.50
Virudunagar ½%	100	60.00	55.00
MISCELLANEOUS			
Amrutanjan 7½%	100	128.00	130.00
A. Cement 6%	100	107.00	100.00
A. Scientific 5%	10	10.50	6.00
Aspinwall 6%	10	7.83	8.80
A.V. Thomas 6%	100	69.00	73.00
A.V. Thomas L 5%	10	6.50	6.50
Brunton 6%	10	6.75	6.75
Cen. Scientific 6%	5	5.75‡	5.15
Dalmia Cement 6%	10	8.90	9.30
Enfield 6%	100	100.00	100.00
India Cement 5%	100	96.00	94.50‡
I.S. Rolling 5½%	10	9.20	8.30
Mad. Vanas 5½%	100	33.00	33.00
Mandya Nl. Paper	100	100.00	..
Markar 6%	50	49.50†	42.50
Mettur Chem. 6%	100	101.00	93.50
Mys.Chem.Mfg. 6%	10	8.40	9.00
Mys. Lamp 4%	10	6.30	5.60
National Rubber Mfrs. 6%	100	80.00	100.00
Panyam Cement 6% A	100	100.00	...
Panyam Cement 6% B	100	100.00	...
Parry's 5%	10	9.30‡	8.32
Rallis 6%	100	99.00	66.25
Rane 6%	5	5.00‡	4.70
Rane 7%	5	5.00‡	4.90
Ruby 6½%	10	9.10	9.75
Ruby (Madras)	5	10.12	..
Sen Raleigh 5%	100	140.00	100.00
Spencer A 6½%	10	9.40	8.00
Spencer B 8½%	10	12.03	10.87
Stand. Motor 6½%	100	100.00	97.50
Trav. Chem. 6½%	10	8.57	9.00
T. Stanes 7%	100	88.00	93.00
United Elec. 5%	10	10.00	10.00
Vanguard Fire 5½%	10	4.73	8.73
W. I. Plywoods	100	100.00	88.00

Ordinary Shares
MADRAS

NAME	Paid-up per Share.	Quotation as on 11-12-59 Rs nP	11-12-58 Rs nP
BANKS			
Andhra	100	103.00	106.50
Andhra	85	85.00	88.75
Bank of Mysore	100	328.00	300.00
Canara Bank	50	80.00	...
Canara Banking	50	75.00	77.00
Canara I. & B. 'A'	100	160.00	182.00
Canara I. & B. 'B'	10	16.00	...
Canara I. & B. 'C'	1	1.75	1.71
Indian Bank	100	180.00	216.00
Indian Bank	80	149.50	177.00
Indian Overseas	100	171.00	156.00
I. Overseas	75	145.50	..
Indo-Comml. 'A'	100	41.50	42.50
Indo-Comml. 'B'	25	11.00	11.00
Indo-Comml. 'C'	50	16.75	18.50
Pandyan	25	33.50	31.00
Punjab National	25	20.65	54.50
Trav. Forward	10	6.40	7.20
Trav. Forward	5	2.00	...
ELECTRICS			
Berhampore	10	6.75	7.30‡
Cochin	10	10.00	10.40
Ellore	10	10.35	11.00
Karaikkal	10	10.75‡	9.20†
Kumbakonam	10	10.60	12.12
Negapatam	10	10.00	10.50
Salem-Erode	10	13.25‡	14.00‡

NAME	Paid-up per Share.	Quotation as on 11-12-59 Rs nP	11-12-58 Rs nP
South Madras	10	11.00‡	12.50‡
Tin-Tuticorin	10	12.62	13.00‡
Vellore	10	13.00	14.10‡
West Coast	10	12.75	15.00‡
SUGAR			
Andhra	10	24.60	17.00
Cauvery	100	122.00	106.00
Deccan	5	13.95‡	10.67‡
E. I. Distil.	20s	46.50	30.00
India	10	12.60	12.30
Jeypore	10	14.00	15.00
K. C. P.	100	16.63†	...
Kirlampudi	100	77.00	50.00
Mysore	10	56.50	43.00
Travancore	10	11.10	10.30
United Brew	75	595.00‡	250.00‡
PLANTATION			
Alageswar	2	2.85‡	2.65‡
Amalgamated	10	13.75	12.40
Anandam	10	15.50	14.77
Anaparai	2	5.18	6.00
Arthala	5	4.00	4.00
Athimattam	2	1.00	0.97
Bababudin	5	9.55	12.60
Badra	2	3.95	4.40
Balanoor	10	18.75	17.62
Balmadies	2	2.93	3.50
Be Be	5	2.85‡	3.87‡
Blue Mountain	2	3.47‡	3.70‡
Chandramalai	2	3.00	3.25‡
Chembra	2	4.05	3.45
Cochin Malabar	3	7.22	5.47
Coffee Lands	10	26.25‡	27.90‡
Cons. Coffee	10	26.00‡	24.60‡
Coonoor	10	25.25	26.25‡
Coorg	2	4.95	13.70
Cottanad	10	16.25	15.25
Cowcoody	2	6.40‡	7.10
Devashola	10	31.50	24.50
Devon	10	16.50	16.62
Emerald Valley	5	8.00	6.45
Gokul	2	1.58	1.50
Halleyburia	10	16.25	16.90
Highland	10	14.75	11.37
Kadur	2	2.84	2.85
Kailas	2	5.00	4.65‡
Kalasa	2	3.95	3.45
Kalpetta	10	12.75	12.90‡
Karikode	10	9.45	10.00
Kilkotagiri	2	4.75	6.73
Kumergode	2	6.25	6.90
Kurchermala	10	8.75	6.00
Lucky Valley	10	12.15	12.45
Malabar Agr.	10	7.50	8.55
Malabar Indusl.	10	14.50‡	15.75‡
Malankara	10	17.87	18.12
Manar	2	2.56	2.90
Manimala	10	8.75	8.75
Mercara	5	9.50	8.85‡
Midland	10	11.90†	11.80‡
Miamallay	25	41.00	36.00
Mysore Amalgam.	5	6.00	5.50
Mysore Coffee	2	4.85	3.45
Mys. Plantations	2	1.50‡	1.60
Neelamalai	5	4.80	4.96‡
Nellampathy	2	3.03	3.03‡
Nellithanam	10	12.80‡	13.25
Nenmeny	10	16.00	15.72
Nilambur	10	16.75	15.00
Nilgiri	10	7.15	7.40
Nonsuch	10	25.60	23.75
Ossoor	2	3.70	...
Ouchterlony	2	5.65	5.43
Panchura	1	4.20‡	3.75
Parkside	10	25.70‡	21.25‡
Peermade	10	19.50	19.62
Peninsular	10	22.25	18.80
Periakaramalai	2	3.63	3.87
Pondumi	2	1.40	1.50‡
Pullangode	2	1.85	1.52
Puthuthotiam	2	2.85	2.53
Rajagiri	10	20.12‡	18.50‡
Rajendra	5	18.25‡	14.60‡
Sangameshwar	2	2.82	2.50
Savamalai	2	3.92	3.47
Shevaroy	2	1.90	2.03
Stanes Amalgam.	10	16.75‡	14.60‡
Swinton	2	2.25	2.50‡
Talayar	2	1.75‡	8.40†
Teekoy	10	7.50‡	7.30‡
Thamarpally	10	26.62	27.00
Thirumbadi	1	1.95	1.60
Trav. Rubber	10	14.62	17.40
T. R. & T. Co.	10	7.80	6.70
Tropical	25	21.37	21.75
Twyford	10	12.75	16.90
Udaygiri	10	10.40	11.15
Uni. Nilgiris	10	21.25	17.60
Vaikundam	10	27.75	23.35
Vayitri	2	1.45	1.56
Velimalai	5	5.80†	5.95†
Wartyhully	2	3.65	..
Waterfall	2	3.80‡	3.50†
Woodcote	1	1.70	1.50
Woodland	10	8.00	6.62‡

NAME	Paid-up per Share.	Quotation as on 11-12-59 Rs nP	11-12-58 Rs nP
TEXTILES			
Adoni	10	8.90	7.00
Anglo-French	100	87.00	66.00
Asher	100	217.00‡	...
Balarama Varma	100	91.00	...
Balarama Varma B	10	8.25	..
Balasubramania	40	52.00	52.00
Balasubramania B	70	93.00	97.00
Bengl. Woollen	100	195.00	159.00
Buckingham	100	197.00	171.00
Cambodia	10	10.50	7.80
Cannanore	100	156.50	135.00
Cauvery	10	13.40	10.80
Coimb. Cotton	100	164.00	136.00
Coimb. Kamala	100	102.00	102.00
Coimb. Kamala	50	50.00	50.00
Coimb. Murugan	100	95.00	92.00
Coimb. Pioneer	100	322.00	265.00
Coimb. Spinning	50	48.50	45.00
Dhanalakshmi	100	223.00	167.00
Hemalathan	10	8.05‡	8.50‡
Janardana	50	60.00	69.00
Jawanar	5	9.45	12.00
Kadri	100	120.00	130.00
Kadri	10	14.00	15.00
Kannapiran	10	8.00	9.40
Kasthuri	25	24.75	24.75
Kothari	10	11.30	9.90
Kr. Rajendra	50	73.50	62.00
Lakshmi	50	149.00	93.00
Lakshmi A	25	75.00	44.75
Loyal	50	30.00	30.00
Madura	15	29.90	28.70
Mettur	100	409.00	333.00
Polamalai Rangan	100	103.00	103.00
Palani Andavar A	50	160.00	126.00
Palani Andavar B	75	225.00	180.00
Pankaja	100	54.50	38.00
Premier	100	202.50	127.50
Pullicar	100	121.00	121.00
Radhakrishna	25	28.00	...
Rajalakshmi	50	65.00	64.50
Rajapalayam	100	120.00	117.00
Ramakrishna	100	200.00	155.00
R. G. Ambikai	100	102.00	105.00
Rangavilas	50	45.50	50.00
Royalseema	100	120.00	105.00
Sivanandha	10	20.00	13.00
Tirumurti	100	96.00	114.00
Tirupati	10	9.30	9.50
Trav. Rayon	10	26.50	15.70
Trichinopoly	10	11.00	11.62
Vasanta	100	239.00	203.00
Venkatesa	50	126.00	116.00
Vijayakumar	100	103.00	102.00
Vijayalakshmi	100	83.00	86.00
Vijayeswari	100	107.00	85.00
Virudhunagar	50	40.75	30.00
MISCELLANEOUS			
Alum. Indus.	10	22.55	17.20
A. Cement B	10	9.00	10.05
Andhra Scientifis	10	8.25	4.85
Ashok Layland	5	7.35	5.60
Aspinwal	10	7.15	7.70
Aspinwal Trv.	10	5.75	6.50
Assod. Indi. and Eng.	100	90.00‡	100.00
A. V. Thomas	10	20.25	15.90
A. V. Thomas I.	10	4.00	3.62
Bang. Pritg.	10	15.00	9.80
Binny	100	156.00	170.00
Brunton	10	4.05	4.75
Central Scientific	5	6.55‡	6.00†
Dalmia Cement	10	10.60	9.15
Dalmia Cem. (Defd)	1	2.51	2.63
Enfield	10	14.00	10.00
FACTS	10	10.05	6.38
Forest Indus.	2½	3.03‡	2.80
Genl. Papers	10	13.25	13.50
Hindustan Ideal	25	23.75	...
Hindustan Lever	10	33.25	26.30
India Cement	5	6.25	5.30‡
Ind. Steel Rolling	10	13.00	14.25
Invt. Trust of I.	100	70.50†	70.00‡
Jeewanlal	10	8.50	8.50
K.I.C.	10	12.75	11.10
Madras Safe	80	11.50	...
		47.20	50.00‡
Madras Vanaspati	100	15.00	15.00
Mandya Nl. Paper	10	10.00	..
Marikar	50	47.50	40.50
Mettur Chem.	10	12.70	11.25
Mys. Chem. Fert.	10	10.56	8.30
Mys. Chem. Mfg.	10	22.75	21.50
Mys. Coffee Curing	10	16.30	11.00‡
Mys. Electricals	100	140.00	109.00
Mys. I. T. L.	5	7.50	7.50‡
Mysore Lamp	10	20.82	16.85‡
Mysore Paper	10	23.75	17.55
Mys. Stoneware	10	14.85	13.00
Mysore Tobacco	10	13.45	14.25‡
Natl. Rubber Mfrs.	10	13.62	14.44
Orissa Cement	10	13.45	11.90
Panyam Cement	100	95.00	...
Parys Confec.	1	4.40	3.70

NAME	Paid-up per Share.	Quotation as on 11-12-59 Rs nP	11-12-58 Rs nP
Radio & Elecs.	5	4.35	5.65
R. E. M. Co.	10	21.00‡	17.00
Rallis	100	83.00	41.25
Rane	5	5.90‡	6.00
Ruby Rubber	10	10.12	9.60
Ruby (Madras)	5	10.00	...
Sen Raleigh	10	20.00	15.50
Singareni	10	16.55†	17.25‡
Spencer	10	19.75	20.00
Stand. Motors	10	13.68	11.75
Stanes T.	10	24.00	24.30
Textool	100	195.00‡	186.00
Trav. Cement	10	10.60	9.10
Trav. Chem. Mfg.	10	15.81	12.00
Trav. Ogale	10	7.80	4.15
Tube Invt.	100	225.00	..
Tube Invt.	50	173.25	...
United Electrical	10	9.50	9.50
United India Fire	7½	8.05	7.05
Vanguard Fire	10	3.50	4.40
W. I. Plywood	100	235.00§	138.00

Preference Shares
BOMBAY

NAME	Paid-up per Share.	Quotation as on 11-12-59 Rs nP	11-12-58 Rs nP
TEXTILES			
Adoni 6%	10	10.00	10.00
Adoni 'B' 6%	10	10.00*	...
Ah. Adv. 5%	100	85.00	83.50
B. R. Cotton 6%	100	44.00	40.00
Bhawani Cotton 8%	100	100.00	100.00
Bradbury 7%	50	53.00	59.00
Central India 5%	500	377.50	341.25
Century 6%	100	110.50	101.00
Elphinstone 7%	100	63.00	65.50
Hindustan	1000	650.00 N	..
Hindustan	250	175.00 N	...
Indian Mfg	1000	630.00 N	...
Indian Mfg	500	315.00 N	..
Jiyajeerao 5½%	100	95.00	96.00
Khatau 4%	100	75.00	74.00
Kothari 6%	10	10.00*	10.00*
Kothari B 6%	10	10.00*	10.00*
Laxmi 5%	250	170.00	160.00
Mafatlal 1st 4½%	100	86.00	86.00
Mafatlal 2nd 4½%	100	92.00	92.00
Mahendra 6½%	100	99.00	99.00*
Morarjee 4½%	100	78.00	...
Mysore 4½%	50	27.00	28.00
Navsari Cotton 5%	100	91.00	91.00
New Great 5½%	200	114.50	130.00
N. Kaiser-i-Hind	100	74.50	74.50
Podar 4%	100	64.00	72.00
Shreeniwas 4%	100	61.00	67.00
Standard 5½% 1st	100	70.00*	70.00
Standard 6½% 2nd	100	70.00*	70.00
Svadeshi 5%	100	95.00	85.00
Swadeshi (Kan.)	100	86.00	86.00
Vishnu 7%	500	435.00	438.75
W. India 4½%	1000	610.00*	...
ELECTRICS			
Amalgam. 5½%	100	95.00	88.20
Amalgam. 5%	100	86.50	82.50
Anand 6%	50	50.00*	50.00*
Andhra Valley 7%	1000	1097.50	1076.25
Nadiad 6%	50	45.00	50.00*
Nagpur 6½%	25	22.24	...
Nasik Deolali 7%	100	91.50	...
Poona 7%	100	101.00	101.00
Surat 6½%	100	116.00	114.00
Tata Hydro. 7%	100	99.50	107.50
Tata Power 7½%	1000	1115.00	1130.00
CEMENT			
Andhra 6%	100	100.00*	100.00*
Dalmia 7%	40	8.64†	...
Digvijay 5%	100	90.50	85.00
India Cement 7½%	100	95.00	86.00*
STEEL			
Indian Iron 5%	100	102.00	100.50
Mukund 5%	100	62.00	70.00*
Tata 1st 6%	150	159.50	151.00
Tata 2nd 7½%	100	105.00	111.50
SHIPPING			
Gr. Eastern 5½%	100	98.00	100.00
SUGAR			
Bhopal 5%	100	84.50	85.00
Cauvery 6%	100	100.00*	90.00*
Hindusthan 5%	100	90.00	90.00
Maharashtra 7%	250	240.00	240.00
Ravalgaon 57%	100	66.00	70.00
South Behar 7%	100	20.00*	20.00
Walchand 7%	100	115.25	118.75
Walchand 7% (New)	100	118.50	..

NAME	Paid-up per Share.	Quotation as on 11-12-59 Rs nP	11-12-58 Rs nP
PLANTATION			
PLANTATION		8.40*	9.20*
Highland 6%	10	8.40	7.80*
Nelliampathy 6%	10	9.20*	8.80*
Rajagiri 6%	10	8.24	7.40*
Waterfall 6%	10	8.80*	8.80*
MISCELLANEOUS			
Alembic Chem 6¼%	100	86.00	83.50
Alembic Chem 5%	100	79.00	85.00
Alembic Chem 6%	100	73.00	72.00
Alumn. Corpn. 5%	100	75.00	...
Alumn. Corpn. 6%	100	100.00	...
Amar Dye 6%	100	102.00	98.30
Anil Hardboard 8%	100	110.50	...
Asso. Rubber 5%	100	100.00*	...
Asso. Stone 6%	100	100.00*	100.00*
Bom. Pott. 6%	100	76.00	76.00
Bom. Pott. 4½%	100	55.00	60.50
Bom. Silk 5%	100	47.50	47.50
B. I. Corpn. 8%	100	103.50	100.50
Brunton Eng. 6%	10	7.00*	8.00
Delhi Safe 6%	100	100.00*	...
Dhranga Chem.	100	101.00	90.00
Digvijoy Woollen 6%	100	70.00*	..
East India Hotels 5%	100	100.00*	...
Estrela 5%	50	36.50	33.50
Ferro Alloys. 6%	100	100.00	100.00
Gwalior Rayon 6% 'A'	100	102.00	..
Hind. Const.	100	74.00	76.20
Hind. Const.	100	65.00*	65.00*
Hind. Cycles 5%	100	75.00*	75.00*
Hind. Cycles 5½%	25	25.00*	25.00*
Hind Cycles 6%	100	100.00	...
Hindus. Elec. 6%	100	82.00	82.00
Hindus. Motor 6%	50	133.50	39.00
Hingir Rampur	50	32.00	32.00*
Indian Dye 6%	100	116.00	108.00
I. Hume Pipe 5%	100	52.00	58.60
Inidan Rayon 7%	25	25.00	...
Jaipur Metals 6%	100	55.50	59.50
Kamini Eng. 5½%	100	60.00	54.00
Khandelwal Ferro Alloys. 7½%	50	54.00	...
L. & Toubro 5%	100	98.00	85.50
Madhusudan 4%	12½	7.50	...
Mahindra 6%	100	102.75	100.50
Mahendra 6½%	100	107.00	..
Mackenzie 5½% 1st	100	85.00*	..
Mackenzie 5½% 2nd	100	100.00*	...
Motor & G. Fin.	25	36.00*	36.00
Nat. Elec. 4½%	100	80.00*	80.00*
Nat. Rayon 5%	100	71.50	74.00
National Rubber 6%	100	82.00	98.00*
N. Cen. Jute 7%	100	107.00*	90.00*
N. I. Fisheries 6%	100	101.00	101.00
Orient Paper 1st	100	93.20	89.00
Orient Paper 2nd	100	58.50	58.50
Poly Chem. 8½%	50	50.00	50.00
Palson 6%	100	80.00	80.00
Prem. Const. 1st	100	85.00	85.00
Prem. Const. 2nd	100	85.00	83.00
Prem. Const. 3rd	10	5.76	5.36
Radio Lamp 5%	100	74.00	66.00
Rohtas 7 to 9%	100	110.00	110.00
Rohtas 4½%	100	64.00	69.00
Sathe Biscuits 7%	100	94.20	90.00
Sen Raleigh 5%	100	148.00	100.00
Sirpur Paper 6%	100	100.00*	100.00*
Standard Motor 6½% 'A'	100	103.00*	...
Standard Motor 6½% 'B'	100	103.00*	...
Stanvac 6%	100	96.00	96.00
Star Paper 5%	100	73.00*	...
Star Paper 2nd 6½%	100	100.00*	..
Structural Eng. 5%	100	105.50*	100.00*
Structural Eng. 6½%	100	106.50	...
Sundatta Foods 8%	50	50.10	50.00*
Supreme Ind.	100	71.80	71.50
Tata Chem. 5%	100	97.80	90.50
Tata Oil 4½%	100	58.00	58.70
Texmaco 1st 5½%	100	85.00*	65.00*
Texmaco 2nd 5½%	100	62.00	64.00
W. Coast Paper	100	115.00	95.00
W. I. Plywood 6%	100	90.00*	90.00*

Ordinary Shares (Non-Cleared)
BOMBAY

NAME	Paid-up per Share.	Quotation as on 11-12-59 Rs nP	11-12-58 Rs nP
TEXTILES			
Adoni	10	8.20*	10.40
Ahmed. Adv.	100	169.50	150.50
Bhawani	10	10.00*	10.00*
Bradbury	50	130.00	133.75
Burhanpur Tapti	100	67.00*	...
Coorla	100	143.75	137.50
Davangere	100	114.00	113.00
Dawn	50	107.50	81.00
Gaekwar	100	260.50	160.00*
Gold Mohur	100	242.50	182.00
Hindustan F.P.	1000	3925.00	4800.00
Hindustan P.P.	250	992.50	992.50
Hukumchand	100	105.00	105.00*
Indian Manfg.	1000	2100.00§	4350.00
Indian Manfg.	500	1050.00	...
Jam. Ranjit	1000	1500.00	1450.00
Jiyajeerao	10	11.44†	9.76
Khandesh	1000	1450.00	2000.00
Khandesh	250	375.00	500.00
Kothari	10	10.00*	14.75
Lakshmi	250	495.00	407.50
Mafatlal	100	770.00	405.00
Mahendra	100	225.00	105.00*
Mahendra (New)	40	40.00*	40.00
Model	250	60.00	172.50
Modern Mills	50	57.00	46.00
Navsari Cotton	100	204.00	165.00*
New City	100	160.00	93.00
N. Kaiser-i-Hind	100	66.00	60.50
Phoenix	100	146.00	117.50
Pulgaon	10	10.24	10.00
R. Motilal	100	62.00	77.00
Ruby	25	60.20	35.25
Sassoon Silk	10	10.00	9.76
Sassoon Spg.	10	41.50	40.00
Shubhalaxmi	100	125.00	125.00*
Swadeshi (Kan.)	10	12.00*	12.00*
Swadeshi (P.O.)	10	10.40	10.40
Victoria	100	385.00	245.00
Vishnu	100	111.00	98.00
W. India	1000	4225.00	4525.00
BANKS			
Baroda	50	95.20	119.00
Baroda 'B'	25	44.00	59.00
Bikaner	25	30.50	26.00
Central	25	48.00	58.40
Central (F.P.)	25	49.50	59.20
Devk. Nanjee	50	51.50	46.50
Hind. Mercantile	50	12.00	11.76
India	50	105.00	137.50
India 'A'	50	108.00	139.00
Jaipur	50	41.00	46.00
Maharashtra	40	52.00	40.00*
Punjab National	25	20.52	56.00
State Bank	100	345.00	...
Union	5	6.80	7.52
United Comml.	50	63.70	68.00
INSURANCE			
All-India Genl.	8	3.50	3.00
British India	10	14.16	14.28
Devakaran Nanjee	50	32.50	35.30
Empire of India	100	245.00	240.00
Indian Globe	25	8.00*	...
Ind. Mercantile	40	46.00	46.25
Jupiter	15	6.08	7.12
Neptune	10	1.46	1.00
New Asiatic	5	2.76	4.00*
New Great	20	22.80	20.88
New India	15	61.50	53.50
New India 'A'	15	61.50	55.00
Sentinel	50	50.00	50.00*
Universal Fire	10	12.00	13.00
Vulcan	10	21.44	19.72
ELECTRICS			
Amalgamated	10	10.76	11.44
Anand	50	64.00	64.00
Bassein	10	8.50*	8.50*
Broach	10	7.00	8.12
Dharwar	50	51.00	51.00
Nadiad	50	61.50	64.00
Nagpur	25	20.00	..
Nasik Deolali	100	105.00	...
Poona	100	112.25	110.00
Surat	100	100.50	111.75
CEMENT			
Ashoka	10	8.92	6.80
Bagalkot	10	9.20	8.52
Dalmia	10	10.24	9.12
India Cement	5	6.00	5.40
Indian	10	25.00	26.00
Jaipur Udyog	10	10.20	9.92
STEEL			
Mukund Defd.	10	70.00*	13.44
SHIPPING			
Bharat Line	10	10.40	13.16
Great Eastern New	5	12.12	20.52
Malabar Steamship	10	11.68	15.00
SUGAR			
Cauvery	100	107.50	87.00*
Hindusthan	100	241.25	237.50
Kesar	40	67.00	57.50
Kr. Gyanoday	10	14.00	9.56
Maharashtra	50	243.50	169.75

NAME	Paid-up per Share.	Quotation as on 11-12-59 Rs nP	11-12-58 Rs nP
New Swadeshi	100	270.00	250.50
Oudh	100	158.00	151.00
Ravalgaon	50	147.00	137.00
Ravalgaon Defd	50	30.00	30.00
South Behar	10	1.00*	1.00
South Behar Defd.	2½	0.25*	0.25
Ugar	100	100.00*	..
Vishnu	100	235.00	235.00
PLANTATIONS			
Blue Mountain	2	3.50	3.70
Highland	10	12.60*	12.92†
Halleyburia	10	16.00	16.48
Kalpetta	10	12.28	13.44
Midland	10	12.12	12.92
Nelliompathy	2	2.88	3.28
Rajagiri	10	18.92	18.76
Twyford	10	13.24	14.60
Waterfalls	2	3.80	3.70
MISCELLANEOUS			
Alembic	100	201.50	153.50
Alumn. Corpn.	10	16.36	...
Amar Dye	100	252.00	106.50
Ambika Silk.	100	155.00	...
Anil Hardboards	100	240.00	...
Asso. Rubber	100	105.00	...
Associated Stone	10	22.68	16.00
Bom. Burma (P.P.)	50	200.00	179.00
Bombay Cycle	20	22.24	19.24
Bombay Potteries	100	139.00	116.25
Bombay Safe	100	405.00	500.00
Bombay Silk	50	5.00	5.00*
Bom. Swadeshi Stores	5	7.24	...
Bom. Uganda	80	49.00	47.00
Brady. Eng.	60	71.50	63.50
B. I. Corpn.	5	4.60	4.10
Brunton Eng.	10	4.00	5.00
Ceat Tyres	50	165.00	65.50
C. I. Coal	10	6.36	6.36
C. I. Machinery	10	10.00*	10.00*
C. P. Railway	100	53.00	57.00
Chemo. Pharma.	25	20.00*	25.00*
Colour Chem.	100	245.00	...
Commerce (1935)	10	17.00	20.00*
Dehri-Rohtas Rly.	10	16.96	11.00
Dena Invt.	25	11.12	11.00
Delhi Safe	10	10.00*	10.00*
Delhi Safe	7	7.00*	..
Dharamsi Chem.	50	122.00§	81.00
Dhrangadhra	100	158.00	99.00
Digvijay Woollen	10	14.36	...
East India Hotel	5	10.00*	10.00*
Empire Dyeing	15	42.25	47.50
Estrtila	50	45.00	36.50
Ferro Alloys	100	92.00	96.50
G. Claridge	100	200.00	170.00
Greaves Cotton	100	140.00	110.00
Gujarat Invt.	50	11.00	25.00
Gujarat Safe	75	120.00	120.00
Gwalior Rayon	10	26.25	14.00
Har & Sabapathy	500	365.00	415.00
Hind Cycles	100	95.00	111.00
Hindustan Elec.	100	111.50	85.00
Hindustan Lever	10	25.00	...
Hindustan Lever	10	36.25	25.45
Hingir Rampur	50	23.00	19.00
Indian Dyestuff	100	407.50	150.00
Indian Rayon	25	26.00	...
Indian Tool	100	110.00	105.25
Indian Veg.	100	156.00	114.00
Ind. Cr. & Invt. Corpn.	100	88.00	78.00
Ind & Prudential	10	29.75	...
Invt. Corpn.	100	142.00	..
Jaipur Metals	100	100.50	65.50
Jaipur Metal Defd.	10	24.48	5.56
Jost. Eng.	50	70.50	60.50
Jyoti (Old)	100	168.00	131.00
Kamani Eng.	10	9.76	5.80
Kemp	200	290.00	210.00
Killick Indus.	100	124.50	151.00
Kirloskar Bros.	25	53.00§	...
Kirloskar Oil Eng.	10	18.92	15.52
Khandelwar Ferro Alloys	50	75.00	...
Madhusudan A	100	81.00	97.50
Madhusudan B	20	13.52	20.00*
Mahindra	10	23.00	18.24
Man Indus. Corpn.	100	95.00	90.00
McKenzie	100	80.00	80.00
Motor & Gen. Fin.	10	40.00*	40.00*
Mys. Kirloskar	100	125.00	130.00
Nat. Elec. Indus.	50	75.00	75.00
National Rubber	100	13.96	14.24*
N. Central Jute	10	21.32	13.08
N. I. Fisheries	100	80.00	101.00
N. I. Industries	100	385.00	240.00
Orient Paper	10	37.10	35.60
Polychem	50	172.50	66.80
Radio Lamp	100	116.00	121.75
Rohtas Indus.	10	24.00	20.36†
Sardar Carbonic	100	320.00	320.00
Sathe Biscuits	100	100.00	100.00*

NAME	Paid-up per Share.	Quotation as on 11-12-59 Rs nP	11-12-58 Rs nP
Sathe Biscuits	50	50.00	50.00*
Sen Raleigh	10	20.24	14.12
Stand. Batteries	100	136.25	114.50
Standard Motor	10	16.24*	...
Star Paper	10	12.40*	...
Star Paper 'A'	10	12.40*	...
Straw Products	10	16.00	...
Structural Eng.	100	237.50	225.00
Sundatta Foods	50	53.00	51.00
Supreme Indus.	100	137.50	120.00
T. Maneck Mfg. (Old)	100	125.00	125.00
T. Maneck Mfg. (New)	100	153.75	120.00
Thacker & Co.	50	41.00	43.50
Tractors (ndia)	10	27.00	18.80
United Motors	20	15.00	15.00
W. Coast Paper	100	163.00	112.00
W. Bengal Coal	10	6.40*	5.40*
W. I. Plywoods	100	236.00	140.00*
W. India Veg.	100	100.00	100.00*
W. H. Brady	150	360.00	297.50
Zandu Pharma	100	112.00	114.00

Ordinary Shares (Cleared)

NAME	Paid-up per Share.	Quotation as on 11-12-59 Rs nP	11-12-58 Rs nP
TEXTILE			
Apollo	2	1.06	1.20
Azam Jahi	100	62.00	58.70
B. R. Cotton	100	23.52	25.00
Bombay Dyeing	25	69.60	56.20
Central India	100	109.00	88.00
Century	100	652.00	425.75
Edward Tex.	200	228.75	220.00
Elphinstone	50	35.00	35.00
Finlay	100	296.00	263.50
Gokak	100	161.00	129.00
India United	10	11.00	8.56
India United (Defd.)	1	1.12	1.08
Indore	100	100.00	160.00
Khatau	100	260.00	160.00
Kohinoor	100	321.50	242.00
Minerva	100	72.00	64.00
Morarjee	100	250.00	237.00
Mysore	50	68.00	91.00
New Great	100	165.00	218.00
Osmanshahi	100	41.00	43.50
Podar	100	142.00	129.50
Shrinivas	100	230.00	139.00
Simplex	50	156.00	171.00
Standard	100	780.00	406.00
Svadeshi	100	259.00	207.00
Swan	100	400.00	345.00
Tata	25	45.00	35.25
ELECTRICS			
Ahmedabad	100	87.50	94.70
A. Valley	1000	1057.50	1205.00
Bom. Suburban	100	98.50	109.50
Tata Hydro	100	109.50	122.00
Tata Power	1000	1065.00	1222.50
CEMENT			
Andhra 'B'	10	10.44	10.92
A-C-C	100	148.00	153.75
Digvijay	100	145.50	130.00
Orissa	10	18.52	11.88
STEEL			
Indian Iron	10	23.56	25.70
Mukund	10	19.56	13.28
Tata	75	155.75	175.00
SHIPPING			
Great Eastern	10	19.60	26.45
Scindia	20	17.08	21.16
SUGAR			
Belapur	50	330.00	298.00
Bhopal	10	25.00	26.60
Changdeo	12½	28.30	32.00
Phaltan	50	173.50	162.25
Walchand	100	312.50	272.50
MISCELLANEOUS			
Alcock	100	250.00	251.25
Bombay Burmah	125	582.00	490.00
B. B. Petrol	3sl	1.86	2.04
Cooper Eng.	100	156.50	129.50
Hindustan Motor	10	16.16	6.80
I. Copper	2sl	3.88	3.60
Ind. Invt. Trust.	100	77.50	81.00
Lar. and Toubro	10	26.30	16.72
National Rayon	100	377.50	239.25
Polson	100	142.00	155.00
Prem. Auto	100	152.50	81.70
Prem. Const.	30	355.00	242.00
Shivrajpur	10	85.50	86.00
Sibpur Paper	10	13.68	12.64
Tata Chem.	10	16.40	14.72
Tata Loco	100	202.00	158.75
Tata Oil	25	65.70	41.25
Texmaco	10	24.44	22.12
Voltas	100	180.00	135.00
WIMCO	100	236.00	184.75

COMPANY REPORTS

ASHOKA CEMENT LIMITED.

Chairman:—Shri S. P. Jain.

Year ended March	1959	1958	1957
	Rs.	Rs.	Rs.
Sales ...	10,554,382	9,878,799	1,526,794
Mis. Incomes ...	202,087	140,237	...
Stocks ..	153,792	11,903	150,360
Raw Materials in process ...	35,043	41,558	...
Works in progress ...	1,631,688	..	868,840
Net profit ...	1,204,084	51,971	12,928
Depreciation ...	651,733	21,936	..
Development Rebate Reserve ...	298,880	23,620	...
Div. Amount Ordy. ..	270,000	...	...
Carry Forward ...	2,814	19,343	12,928
Div. % Ordy. ...	4½	nil	nil

(Annual General Meeting on 30-12-59 at 11-30 a.m.).

Synopsis of balance sheet as on the last day of March

Liabilities	1959	1958	1957
	Rs.	Rs.	Rs.
Capital Paid-up ..	5,990,093	5,989,343	5,985,555
6½% Debentures ..	4,750,000	5,000,000	5,000,000
Other Funds ...	322,500	23,620	...
Loans Secured ...	3,503,518	3,511,143	..
Loans unsecured ...	4,490,000	4,730,000	6,400,000
Debts ...	3,239,482	1,872,586	2,928,628
Carry Forward ..	2,814	19,343	12,928
Total ...	22,298,407	21,146,035	20,327,111
Assets			
G. Block ...	17,294,932	15,705,664	15,592,861
Depreciation ...	673,669	21,936	...
Block (net) ..	16,621,263	15,683,728	15,592,861
Machinery ...	12,201	928,512	541,692
Deb. Issue Exp. ...	83,392	83,392	224,773
Stores ..	1,802,227	1,974,958	1,171,259
Works in Progress ...	1,631,688	...	868,840
Raw Materials ...	412,268	324,420	430,607
Stocks ...	379,524	11,903	150,360
Outstandings ...	1,185,374	1,979,364	146,086
Do. More than 3 months	46,129	12,591	...
Mis. Deposits and Advances ...	95,020	39,198	70,504
Investments ..	1,500	500	500
Suspense ...	..	...	1,041,102
Cash ...	27,821	107,469	88,527
Total ...	22,298,407	21,146,035	20,327,111

INDIAN PLASTICS LIMITED.

Mg. Agents:—Birla Gwalior (Private), Ltd.

Year ended March	1959	1958	1957
	Rs.	Rs.	Rs.
Sales ...	7,120,887	6,294,558	5,365,860
Stocks ...	1,182,063	1,273,295	1,014,973
Works in progress ..	533,815	487,207	445,205
Net profit ...	283,834	286,897	396,038
Taxation ...	10,841	...	..
Wealth Tax ...	24,304	49,722	..
Depreciation ...	149,775	150,283	200,000
Development Rebate Reserve ...	15,468	3,824	..
Div. Amount Ordy. ...	...	..	110,565
Div. Amount Pref. ...	84,825	84,825	84,825
Carry Forward ..	2,457	3,836	5,593
Div. % Ordy. ...	nil	nil	3 7/10
Div. % Pref. ...	5½	5½	5½

(Annual General Meeting on 28-12-59 at 3-30 p.m.).

Synopsis of balance sheet as on the last day of March

Liabilities	1959	1958	1957
	Rs.	Rs.	Rs.
Capital Paid-up:			
5½% R.C. Pref. ...	2,250,000	2,250,000	2,250,000
Ordinary ..	2,988,250	2,988,250	2,988,250
Forfeited shares ...	5,125	5,125	5,125
Reserve Fund ...	10,298	...	..
Other Funds ...	19,292	3,824	..
Loans Secured ...	1,876,276	1,555,882	844,793
Loans unsecured ...	26,690	23,322	23,611
Taxation Provision ..	25,000	25,000	...
Debts ...	2,533,934	2,555,130	2,153,531
Carry Forward ...	2,457	3,836	5,593
Total ...	9,737,322	9,410,369	8,270,903
Assets			
G. Block ..	4,920,112	4,806,524	4,656,112
Depreciation ...	1,593,066	1,443,291	1,293,523
Block (net) ...	3,327,046	3,363,233	3,362,589
Stores ...	2,648,631	2,314,060	1,766,055
Stocks in progress ..	533,815	487,207	445,205
Stocks ...	1,182,063	1,273,295	1,014,973
Outstanding ...	1,010,427	956,505	776,135
Do. More than 3 months...	294,141	287,588	188,587
Mis. Deposits and Advances ..	650,505	674,778	641,457
Cash ...	90,694	53,703	75,902
Total ...	9,737,322	9,410,369	8,270,903

BEHARILAL RAMCHARAN COTTON MILLS LIMITED.

Chairman:—Mr Gulabchand Jain. —

Year ended March	1959	1958	1957
	Rs.	Rs.	Rs.
Sales ...	14,646,779	17,705,662	19,395,695
Stocks ...	2,996,223	2,381,727	2,405,799
Net profit ...	—693,216	—624,605	889,772
Carry Forward ..	—1,300,519	—607,303	17,302
Div. % Ordy. ...	Nil	Nil	Nil
Div. % Pref. ...	Nil	Nil	Nil

(Annual General Meeting on 31-12-59 at 4 p.m.)

Synopsis of balance sheet as on the last day of March

Liabilities	1959	1958	1957
	Rs.	Rs.	Rs.
Capital Paid-up:			
6% C. Pref. ...	1,000,000	1,000,000	1,000,000
Ordinary ...	4,000,000	4,000,000	4,000,000
6% Debentures ..	800,000	800,000	2,400,000
Reserve Fund ...	1,600,000	1,600,000	900,000
Other Funds ...	800,000	800,000	1,500,000
Loans Secured ...	995,406	967,859	995,061
Debts ..	3,235,518	3,177,106	3,293,119
Carry Forward ...	...	...	17,302
Total ...	12,430,924	12,344,965	14,105,482
Assets			
G. Block ..	11,620,968	11,799,338	14,093,494
Depreciation ...	7,724,952	7,724,952	7,899,035
Block (net) ...	4,096,016	4,074,386	6,194,459
Stores ...	674,846	756,325	814,630
Stocks in Progress ..	392,129	396,643	618,738
Raw Materials ...	42,105	194,380	775,582
Stocks ...	3,113,761	2,720,419	2,587,795
Outstandings ...	35,022	688,598	756,257
Do. More than 3 months	579,947	704,702	86,739
Mis. Deposits and Advances ..	1,722,752	1,736,709	1,808,322
Investments ...	455,742	455,742	455,000
Cash ...	18,085	9,758	7,960
Debit Balance ...	1,300,519	607,303	..
Total ...	12,430,924	12,344,965	14,105,482

BHURANGYA COAL COMPANY, LIMITED.

Mg. Agents:—Ram Saran Das & Rathor (Private), Ltd.

Year ended March	1959	1958	1957
	Rs.	Rs.	Rs.
Raisings (tons) ...	29,599	56,781	54,020
Despatches (tons) ...	27,228	53,281	51,749
Sales ..	546,373	1,034,110	904,459
Stocks ...	5,686	10,427	12,515
Net profit ...	—135,110	94,788	42,508
Depreciation ...	78,044	76,112	97,755
Development Rebate Reserve ..	...	2,609	..
Carry Forward ...	—1,327,263	—1,114,109	—1,130,176
Div. % Ordy. ...	Nil	Nil	Nil

(Annual General Meeting on 29-12-59 at 3 p.m.).

Synopsis of balance sheet as on the last day of March

Liabilities	1959	1958	1957
	Rs.	Rs.	Rs.
Capital Paid-up ..	1,000,000	1,000,000	1,000,000
Other Funds ...	2,609	2,609	..
Loans Unsecured ...	1,436,321	1,172,355	1,224,905
Debts ...	279,208	266,202	197,566
Total ...	2,718,138	2,441,166	2,422,471
Assets			
G. Block ..	1,882,160	1,768,001	1,760,897
Depreciation ...	855,376	777,332	715,716
Block (net) ...	1,026,784	990,669	1,045,181
Prell. Exp. Etc. ...	18,070	18,070	18,070
Stores ..	53,455	67,968	35,788
Stocks ...	5,686	10,427	12,515
Outstandings ...	59,918	130,564	31,520
Do. More than 3 months	9,296	12,871	12,672
Mis. Deposits and Advances ...	176,201	64,226	43,516
Investments ..	31,100	31,100	31,100
Cash ...	10,365	1,162	11,933
Debit Balance ...	1,327,263	1,114,109	1,130,176
Total ...	2,718,138	2,441,166	2,422,471

SARUGAON TEA COMPANY, LIMITED.

Director:—Mr P. C. Batia.

Year ended Decr.	1958	1957	1956
	Rs.	Rs.	Rs.
Outturn (mds.) ...	9,273	7,809	8,004
Av. Price per lb. ..	1.92	1.78	2.24
Net profit ...	418,772*	251,393	362,604
Taxation ...	160,000	90,000	153,000
Wealth Tax ...	5,000	4,500	..
Depreciation ...	33,048	50,021	32,392
Reserve Fund ...	75,000	..	...
Development Rebate Reserve ...	1,781	25,000	...
Other Funds ..	...	...	60,000
Div. Amount Ordy. ...	173,200	69,280	103,920
Carry Forward ...	7,609	36,866	24,274
Div. % Ordy. ...	50	20	30

(Annual General Meeting on 30-12-59 at 11-45 a.m.).
*After transferring Rs 25,000 from Development Rebate Reserve.

Synopsis of balance sheet as on the last day of Decr.

Liabilities	1958	1957	1956
	Rs.	Rs.	Rs.
Capital Paid-up ...	346,400	346,400	346,400
Share Premium ..	12,500	12,500	12,500
Reserve Fund ...	600,000	525,000	525,000
Other Funds ...	221,781	245,000	220,000
Loans Secured ...	151,238	121,582	..
Taxation Provision ...	573,559	466,837	396,477
Debts ...	524,699	508,436	644,235
Carry Forward ..	7,609	36,866	24,274
Total ...	2,437,786	2,262,621	2,168,886
Assets			
G. Block ...	1,318,497	1,275,580	1,182,807
Depreciation ...	635,831	602,783	552,762
Block (net) ...	682,666	672,797	630,045
Stores ...	215,273	84,545	97,920
Stocks ...	544,209	517,263	917,121
Outstandings ...	31,936	59,817	111,782
Mis. Deposits and Advances ...	862,878	782,300	330,599
Investments ...	27,431	30,547	18,327
Cash ...	73,393	115,352	63,092
Total ...	2,437,786	2,262,621	2,168,886

RAJENDRA COFFEES, LIMITED.

Mg. Agents:—The Associated Planters (Private) Ltd.

Year ended March	1959	1958	1957
	Rs.	Rs.	Rs.
Coffee (cwts.) ...	3,320	2,468	1,788
Net profit ...	173,970	165,560	120,741
Taxation ..	46,000	43,000	46,000
Depreciation ...	9,179	7,768	6,190
Reserve Fund ...	...	20,000	..
Div. Amount Ordy. ...	100,000	80,000	50,000
Div. Amount Pref. ..	11,500	11,500	11,500
Carry Forward ...	41,924	34,633	31,341
Div. % Ordy. ...	50	40	25
Div. % Pref. ...	6	6	6
Div. % 2nd Pref. ...	5½	5½	5½

(Annual General Meeting on 30-12-59 at 11 a.m.).

Synopsis of balance sheet as on the last day of March

Liabilities	1959	1958	1957
	Rs.	Rs.	Rs.
Capital Paid-up:			
6% C. Pref. ...	100,000	100,000	100,000
5½% R.C. Pref. ...	100,000	100,000	100,000
Ordinary ..	200,000	200,000	200,000
Debentures ...	...	...	100,000
Reserve Fund ..	153,963	190,000	135,000
Other Funds ...	12,000	12,000	47,000
Loans Secured ...	...	...	125,000
Taxation Provision ...	136,449	123,032	111,000
Debts ...	259,307	179,610	103,952
Carry Forward ...	41,924	34,633	31,342
Total ..	1,003,643	939,275	1,053,294
Assets			
G. Block ...	350,430	501,534	484,005
Depreciation ...	35,171	34,190	26,899
Block (net) ..	315,259	467,344	457,106
Stores ...	28,261	12,761	8,686
Stocks ...	330,131	270,047	204,544
Outstandings ...	1,611	1,932	36,450
Mis. Deposits and Advances ..	114,350	74,108	227,920
Investments ...	100,000	100,250	100,250
Cash ...	114,031	12,833	18,338
Total ..	1,003,643	939,275	1,053,294

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees).

	Week Ended		
	11-12-59	4-12-59	12-12-58
LIABILITIES:			
Notes in Banking Dept.	8,36,11	15,20,47	7,35,43
Notes in Circulation...	1731,37,08	1710 26,15	1595,63,20
	1739 73,19	1725,46,62	1602 98,63
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	117,76,03	117,76,03	117,76,03
(b) Outside India...	...	...	...
Sterling Securities ...	163,00,89	163,00,89	164,67,56
Total of A ...	280,76,92	280,76,92	282,43 59
(B) Rupee Coin ...	132,27,43	133,00,86	135,81,29
Rupee Securities ...	1326,68,84	1311,68,84	1184,73,75
	1739,73,19	1725,46,62	1602,98 63

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long-term Operations) Fund ...	30,00,00	30,00,00	25,00,00
National Agricultural Credit (Stabilisation) Fund ...	4,00,00	4 00 00	3,00,00
Deposits—			
(a) Central Govt. ...	60,05,78	52 88,92	66,24,52
(b) Other Govt's ...	9,33,60	14,65,94	9,38,74
(c) Banks ...	68 53 76	78,24,32	73,44,81
(d) Others ...	118,12,24	119,02,76	116,12,33
Bills Payable ...	20 39,85	17,04 53	17,78,59
Other Liabilities ...	28,74,35	28,89,00	21,30,73
	424,19,58	429,75,47	417,29,72
ASSETS:			
Notes ...	8,36.11	15,20,47	7,35,43
Rupee Coin ...	1,64	2,32	2,22
Subsidiary Coin ...	3,10	4,20	3,77
BILLS DISCOUNTED:			
Internal ...	..	...	...
External ...	...	...	...
Govt. Treasury Bills ...	16,52,79	6,25 34	9,51 70
Balances held abroad*	42,17,76	41,20 59	19,95,01
Loans & adv. to Govt*	27,80,44	26,66,54	25 73 21
Other Loans & Adv...	90,95,05	86,59,82	63,82 77
Investments ...	227,15,06	242,73,86	280,25,74
Other Assets ...	11,11,63	11,02 33	10,59 87
	424,19,58	429,75,47	417,29,72

(1) The item 'Other Loans and Advances' included Rs. 5,00,000 advanced to scheduled banks against usance bills under Section 17(4) (c) of the Reserve Bank of India Act.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended		
	4-12-59*	27-11-59*	5-12-58
Demand Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A)...	16,19,31	20,37,94	22,26 21
(ii) other Demand liabilities	707,82 08	717,02,87	682,85,22
(i) Borrowings from banks other than the State bank & a notified Bank (A)...	29,84,82	30,59,30	38,06,21
(ii) Other time liabilities	1121,07,50	1117 64,60	890,32,70
Borrowings in India from the State Bank and/or a notified bank			
(i) Demand Liabilities ...	5,59,52	3,23,82	3 95 33
(ii) Time Liabilities ...	2,07,00	1,32,00	25,00
Borrowings in India from the R.B.I. ...	6,73,55	1,56,45	1,84,96
Cash in India ...	42 95,08	42,59,86	39,49,86
Balances with the Reserve Bank of India ...	75,16,76	76,70,14	70,68,06
Balances with other banks in current account in India	13,67,49	15,83,21	13.59.24
Money at call and short notice in India ...	29 88,19	34,89,13	47,84,01
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposits			
Bills Receipts ...	811,55 01	812,81,19	650 24,54
Loans in India ...	786,24,80	774,65,89	716,90 51
Bills Purchased and Discounted in India ...	105,18,94	104,27,10	83,01,15
Acceptances & Bills Purchased and Discounted in India ...	43 95 13	44,56,91	41 31,71

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

(A) Excluding borrowings from R.B.I. also.

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended		
	11-12-59	4-12-59	12-12-58
LIABILITIES:			
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	7,00,00	7,00,00	6,62,50
Deposits and other Accounts ...	576,18,15	576,82,63	468,58,09
Borrowings from other Banks, Agents, etc....	1,87,50	1,06,00	7,87,25
Bills Payable ...	8 81,24	9,36,94	5,78,42
Bills for Collection as per contra ...	1,43,79	1,52,92	2,62,19
Acceptances etc. for constituents as per contra ...	1 48,35	1,48,00	1,22,71
Other Liabilities Including Inter-office Adjustments. ...	14,84,96	16,76,50	12,90,95
Total ...	617,26 49	619,65,49	511,24,61
ASSETS:			
Cash in hand and with R. B. I. ...	20,64 21	27,41,06	28,63,91
Balances with other Banks ...	1,90,86	1,96,79	2,67,55
Money at call and short Notice ...	3,05,67	3,13,33	2,46,67
Government and other Trustee Securities...	394,14,52	393,73,37	273,72,38
Other Authorised Investments ...	10,47 29	10,47,29	11,70,91
Loans Advances cash credits & Over Drafts	144,47,22	144,98,38	154,29,29
Bills Discounted and Purchased ...	14,80,33	14,21,25	14,15,80
Bills for collection as per contra ...	1,43,79	1,52,92	2,62,19
Constituents' Liabilities, etc., as per contra...	1,48,35	1,48 00	1,22,71
Dead Stock ...	2,31,71	2 30,35	2,16,32
Other Assets ...	22,51,54	18,42,75	17,56,88
Total ...	617,26,49	619,65 49	511,24,61

CLEARING HOUSE RETURNS

Week ended 11th December 1959

Clearing House	No.	Amount Rs.	nP.
Madras	103836	11,13,60,256	00
Delhi	48635	11,66,36,698	17
Kanpur	23149	4,20 60,539	00
Bombay	317381	77,35 77,000	00

BANK OF ENGLAND

(In Million £)

	Week ended		
	2-12-59	25-11-59	3-12-58
Notes in Circulation ...	2,172·5	2,143·7	2,078·5
Notes in Banking Department ...	52·8	31·7	21·8
Govt. debt and securities ...	2,222·0	2,172·0	2,096·5
Other securities ...	0 7	0 7	0·7
Gold Coin and Bullion ...	0·4	0·4	0·4

BANKING DEPARTMENT:

DEPOSITS:—			
Public Accounts ...	11·0	12·5	13·8
Treasury Special Account ...	...	...	...
Bankers	224·6	252·7	215·4
Other	63·8	66·0	71·2
Total	299·4	331·2	300·4
SECURITIES:—			
Government	228·3	290·5	264·0
Discount and Advances ...	14·7	4·8	10·5
Other	20·9	21·1	21·1
Total	263·9	316·4	295·6
Banking Department reserves ...	53·7	32·6	22·8
"Proportion" % ...	17·9	9·8	7·5

Government debt is £11,015,100, Capital £14,553,000
Fiduciary issue increased by £50 million to £2,225 million on December 2, 1959.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:
(In 000's of Rupees).

	Week Ended		
	4-12-59	27-11-59	5-12-58
LIABILITIES:			
Notes in Banking Dept. .	9,25 89	8,89,76	4,30,55
Notes in circulation ...	351,82,97	342,04,19	350,60,59
	361 08,86	351,53,95	354,91,14
ASSETS:			
(A) Gold Coin & Bullion	23,70,66	23,70,66	23,07,35
Approved Foreign Exchange }	68,35,78	66,35,78	50,76,07
India Notes receivable from Reserve Bank ...	43,01,61	43,01,61	43,02,30
(B) Rupee Coin ...	4,11,78	4,56,87	4,37,94
Govt. of Pak. Securities Held with Reserve Bank of India pending transfer	215,98,97	207,98,97	227,77,42
Gold coin & Bullion ...	19,02	19,02	19,02
Sterling Securities ...	4,40,63	4,40,63	4,40,63
Govt. of India Securities	1,00,90	1,00,96	1,00,90
Rupee coin ...	29,51	29,51	29,51
Total ...	361,08,86	351,53,95	354,91,14

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	3,00,00	3 00,00	3,00,00
Reserve Fund ...	4,15,00	4,15,00	3 00,00
DEPOSITS:—			
(a) Central Govt. ...	87,15,12	87,13,54	83,34,35
(b) Provincial Govts....	1,62,00	2,29,49	50,55
(c) Banks ...	16,57,81	19,27,94	14,49,28
(d) Others ...	4,77,72	4,59,22	5,37,64
Bills payable ...	55,63	9,47	20,61
Other Liabilities ...	10,12,31	9,70,10	10,76,35
	127,95,59	130,24,76	120,68,78
ASSETS:	9,25,89	8,89,76	4,30,55
Notes	83	83	44
Rupee Coin ...	63	59	31
Subsidiary Coin ...	...	...	...
Bills purchased & discotd.	...	...	...
(a) Internal ...	...	...	...
(b) External ...	1,88	1,88	12,97
(c) Govt. Treasury Bills	32,81,35	31,53,77	9 15,56
Balances held outside Pk.	8,36,00	7,04,00	9,31,00
Loans & Adv. to Govts.	...	...	4,98,30
Provincial Governments	6,92,28	2,34,58	19,29,48
Debtor Balances ...	61,01,37	71,08,16	64,37,21
Other Loans & Advances	9,55,36	9,41,19	9,12,96
Investments ...	...	...	...
Other Assets ...	127,95,59	130,24,76	120,68,78
Total ...			

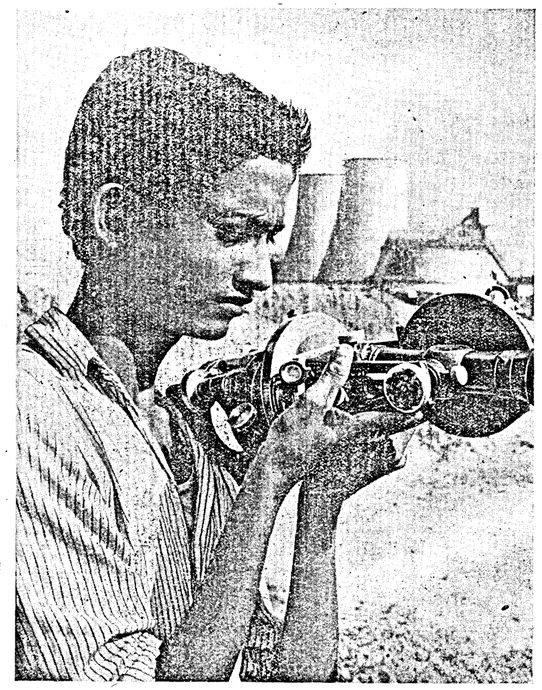
Ration of Gold Coin and Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 38·96 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended		
	20-11-59	13-11-59	21-11-58
DEMAND LIABILITIES:			
(a) General ...	191,66,12	189,67,53	169,79 09
(b) (i) Deposits from Banks	7,47,86	7,42,34	6,70,70
(ii) Borrowings from Banks ...	4,77,02	4,38,05	5,91,09
TIME LIABILITIES:			
(a) General ...	88,57,01	88,52,14	72,76,24
(b) (i) Deposits from Banks	4,20,45	4,20,45	3,92,34
(ii) Borrowings from Banks ...	1,53,69	1,44,62	50,00
Borrowings from the state Bk			
(a) Against Usance Bills promissory notes ...	87,20	87,20	14,28,65
(b) Other Borrowing ...	59,00	59,50	4,04,00
CASH IN PAKISTAN:			
(a) Pakistan Notes ...	5,29,77	5,72,51	4,64,17
(b) Pakistan Rupee Coins	23,10	25,59	23 37
(c) Pak. Subsidiary Coins	7,49	6,38	13,35
BALANCE WITH THE STATE:			
BANK:			
(a) Principal Office ...	16,57,83	17,74,45	8,01,27
(b) Other Offices and Branches ...	6,79,06	6,15,76	5,67,03
Balances with other banks in Current Account in Pakstn.	4,80,37	4,94,17	4,76,82
Money at call & short notice in Pakistan ...	8,71,90	8,36,65	8,52,72
INVESTMENT (AT BOOK VALUE):			
(a) In Central Govt. Securities including Treasury Bills ...	105,04,79	104,59,98	89,81,74
(b) In Provincial Govt. Securities including Treasury Bills ...	17,26,79	17,26,79	13 44,66
(c) In Others ...	3,11,93	3,11,93	3,11,49
ADVANCES IN PAKISTAN ...	123,24,24	120,21,66	124,70,79
BILLS DISCOUNTED IN PAK.	3,72,11	3,47,39	2,80,27
FOREIGN BILLS DISTD. PK.	15,12,11	14,57,40	18,20,81

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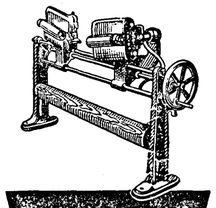
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Saturday
December 26, 1959
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HIGHLIGHTS OF THIS ISSUE

The Summary of the Tyagi Committee Report has been published.

Eavesdropper has analysed this Summary, saying, however, that a fuller consideration of the subject can be taken up only when the Report as such is available.

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Cautious Trading

Investment Gossip:

CONDITIONS have been dull but steady on the stock exchanges during the past week which has been reduced to only three working days in Calcutta on account of the intervention of the Christmas holidays. Operators' reluctance to extend commitments seems to have primarily stemmed from the proximity of the extended week-end and the end of year considerations.

It cannot, however, be gainsaid that buyers have become somewhat cautious during the past few days. This is largely due to the fact that most major industries have lately been worried by the bogey of a rise in their cost of production partly on account of the prospects of higher wages and partly because of the rising trend of raw material costs.

Two of these industries, the cotton textile industry and the jute goods industry, are currently being obliged to pay sizably higher prices than a few weeks ago for their raw materials. Despite stern Government measures against unbridled speculation, prices of cotton and jute have shot up to uneconomic levels. As far as the cotton textile industry is concerned, the high raw material cost seems to have been somewhat compensated by the continued good offtake of piecegoods so much so that it is feared that a cloth famine will overtake the country if immediate steps are not taken to increase production in the organised sector. The position in the jute goods industry is somewhat different in that there has been only a steep rise in raw jute prices without much scope for selling our jute goods overseas at the present high rates. Even so, with Government's recent warning to speculators and authoritative indication that jute supplies will be adequate to meet mills' requirements in the current jute year, it may be expected that raw jute prices will come down to realistic levels once again enabling mills to show equitable profits on the sale of their manufactures.

Shareholders of the steel companies have also had far from reassuring news this week. In an address to the Engineering Association of India on Thursday, Sir Jehangir Ghandy, Managing Director of the Tata Iron Steel Company Limited, disclosed that the state of the order book for some categories of steel was alarming. He further pointed out that if there was no immediate improvement, the operation of the structural mills would have to be restricted both at Burnpur and Jamshedpur. This statement of the Managing Director of TISCO is in line with the doubts raised by the Chairman of IISCO in his statement to the shareholders a few weeks ago. Sir Jehangir has also ruled out the possibility of exports at current prices of steel. Sardar Swaran Singh, Union Minister for Steel, Mines and Fuel, speaking in Bombay earlier in the week, however, seems to be quite pleased at the prospects of the end of the steel shortage in the country by 1960. It is also to be noted that he has mentioned that the claim that Indian steel is the cheapest still holds good.

Paper shares have been subdued following the Government's directive to paper mills to issue a revised price list from the 1st of January next. Referring to this the Chairman of the Titaghur Paper Mills Limited has characterised the step as retrograde and has further observed that the reduction in prices at the present stage of the industry's development will be a severe blow to companies which have already incurred heavy expenditure for expansion and modernisation. As most paper mill companies have either completed their expansion programmes only recently or just have embarked on the work of expansion, it is generally apprehended that their dividend paying capacity may be adversely affected in coming years.

£R$

Owing to the intervention of Christmas holidays, there will be no issue of Indian Finance on January 2, 1960. The next issue will, therefore, be published on January 9, 1960.

—Manager

New Issue Notes

For some months it was in the air that the 79 year old HINDU, the well known English daily published from Madras, would be converted into a Public Company. All kinds of rumours were afloat. If all those rumours were not contradicted by the Hindu management, it was because they were only waiting to release the announcement concerning the new floatation.

The authorised capital of the new company is one crore of rupees, in 100,000 shares of Rs 100 each. The paid-up capital is Rs 33 lakhs, in equity shares of Rs 100 each. All these equity shares are held by the members of the Kasturi family. These shares, not even in part, is offered to the public. Additional capital for Rs 45 lakhs consisting of Rs 15 lakhs of cumulative redeemable preference shares and Rs 30 lakhs in redeemable debentures will be raised. The cumulative redeemable preference shares will carry interest at 6.3% tax free. The company has the option to redeem these shares any time after 12 years. The debentures carry interest at 6½% taxable, redeemable at any time after December 31, 1970, on giving six months notice of such redemption and not later than December 31, 1974.

The Associated Cement Companies Limited has received the sanction from the Controller of Capital Issues for the issue of bonus shares by capitalising the Premium on Shares Account. But, in view of the indication given by the Finance Minister in his last budget speech that such capitalisation would be subjected to tax, the directors have decided to keep this proposal in abeyance until the Government's final intentions on this subject become more plainly known.

The stage is now set for Premier Tyres Limited to enter the market for raising fresh capital. The subscription list is expected to open on the 11th January 1960 and close on the 16 January. The authorised capital of the company is Rs 4 crores and the issued capital Rs 2 crores, comprising 50,000 6½ per cent tax-free redeemable cumulative preference shares of Rs 100 each, redeemable at par at the company's option after ten years, but not later than 15 years, and 150,000 equity shares of Rs 100 each.

Of the issued capital of Rs 2 crores, the Government of Kerala has agreed to take up 50,000 equity shares. The promoters, managing agents, directors' associates and their friends will absorb 45,900 equity shares. The Dayton Rubber Company, Ohio, has agreed to take up 10,000 equity shares. 25,000 preference shares will be taken up by the promoters and their friends and institutional investors. The balance of the capital comprising 44,100 equity shares and 25,000 preference shares will be offered for public subscription.

£R$

Investment Notes:

THE Jumna Thread Mills Limited is to be renamed J. and P. Coats (India) Private Limited. From January 1, 1960, the new firm will undertake the production and distribution in India of sewing threads, which was previously carried on by the Jumna Thread Mills and the Central Agency Limited respectively.

£R$

Investment Brief:

BRITANNIA Biscuit has announced an interim dividend of 6 per cent, subject to deduction of tax, for the year ended 31st March 1960. Transfer Books will be closed from the 6th to the 13th January, 1960.

Cannon Dunkerley has repeated the dividend on the Ordinary shares at 6 per cent for the year ended 31st March, 1959.

The offer of 3,500 shares by the Laxmi Starch Factory Limited has been oversubscribed.

Machinery Manufacturers Corporation has again passed over the dividend for the year ended 31st March 1959.

Sugar Results

Balance-Sheet Reviews:

THREE sugar mills—New India, Dyer Meakin and Deccan Sugar—have presented their reports and accounts for last year. All the companies have raised their ordinary dividends, New India from 25 to 36½ per cent; Dyer Meakin from 15 to 16 per cent and Deccan Sugar from 18 to 25½ per cent. The detailed accounts of these companies are given below.

£R$

New India Sugar

Although sales are lower at Rs 1.36 crores against Rs 1.48 crores, the New India Sugar Mills Limited has reported a higher profit of Rs 6,60,724 for the year ended 30th June, 1959 as against Rs 4,64,883 for the previous year, mainly due to a cut in manufacturing expenses. The Depreciation amount is raised to Rs 2.02 lakhs from Rs 1.98 lakhs and Development Rebate Reserve to Rs 68,027 from Rs 11,789. General Reserve is maintained at Rs 2.50 lakhs. Taxation provision is, however, reduced from Rs 2.02 lakhs to Rs 1.98 lakhs and Contingency Reserve to Rs 7,350 from Rs 25,000.

The quantity of cane crushed is lower at 32.88 lakh maunds against 36.98 lakh maunds and this lower crushing is due to the cane crop being affected by drought and red rot disease.

£R$

Dyear Meakin

Dyer Meakin Breweries Limited has reported excellent results for the year ended 31st March, 1959. The profit works out to as much as Rs 24.73 lakhs against Rs 19.39 lakhs in the previous year after providing Rs 2.35 lakhs for Depreciation (Rs 1.85 lakhs); Rs 1.20 lakhs for Development Rebate Reserve (Rs 1.15 lakhs) and Rs 27.90 lakhs for Taxation (Rs 21.41 lakhs). The directors have recommended a dividend of 16 per cent, free of tax; the new shares rank for dividend for a period of three months only.

Sales of beer, spirit, abrasives, etc., have risen from Rs 2.04 crores to Rs 2.61 crores. The General Reserve absorbs Rs 9 lakhs against Rs 10 lakhs and Development Rebate Reserve Rs 10.88 lakhs against Rs 5.00 lakhs. The allocation to the Dividend Equalisation Reserve is maintained at Rs 2 lakhs.

£R$

Deccan Sugar

After providing for managing agents' commission at Rs 2.98 lakhs (Rs 3.35 lakhs) and for Depreciation Rs 6.43 lakhs (Rs 5.45 lakhs), the profit of the Deccan Sugar and Abkhari Company, Limited has amounted to Rs 26.14 lakhs for the year ended 31st May, 1959, against Rs 28.89 lakhs. From this, taxation, including Rs 3.36 lakhs on dividends, has been provided at Rs 16.39 lakhs against Rs 12.81 lakhs. The directors have provided Rs 3.45 lakhs for

Indian Finance

Founded by:
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Development Rebate Reserve against transfer of Rs 4.82 lakhs to various other funds in the previous year.

At Samalkote factory, the company produced 9,134 tons of sugar against 10,015 tons. At Pugalur, 4,497 tons were produced against 5,805 tons.

Sales have fetched Rs 3.63 crores against Rs 3.28 crores. Excise duty paid thereon came to Rs 93.50 lakhs against Rs 64.98 lakhs. Cost of sales including production charges came to Rs 2.46 crores against Rs 2.34 crores.

£ R$

Karwar Electric

The revenue of the Karwar Electric Supply and Trading Company, Limited, for the year ended 31st March, 1959, by way of sales of energy amounted to Rs 82,365 against Rs 71,738 in the previous year. After providing for Depreciation at Rs 1,161 and agents' remuneration at Rs 3,527, the profit amounts to Rs 8,240.

Out of the profits, the directors have provided Rs 1,555 for Contingency Reserve, while the dividend of 25 nP per share will absorb Rs 6,558.

£ R$

Associated Hotels

The Associated Hotels of India Limited has passed over the dividends, both on the Ordinary and Preference shares, for the year ended 31st March, 1959 in view of the need for paying back some Debentures. The turnover, during the year, increased to Rs 68.97 lakhs from Rs 60.73 lakhs. The gross profit amounts to Rs 12.54 lakhs against Rs 9.56 lakhs. Out of this, managing agents' commission absorbs Rs 1.23 lakhs (Rs 93,223); Depreciation Rs 2.71 lakhs (Rs 2.63 lakhs) and Taxation, (India and Pakistan, Rs 7.20 lakhs (Rs 4.46 lakhs). These leave a net profit of Rs 2.62 lakhs as against Rs 2.46 lakhs in the previous year.

£ R$

Kelvin Jute

Despite a decline in profits, the Kelvin Jute Company Limited has raised the Ordinary dividend from Rs 12.50 to Rs 14.00 per share for the year ended 31st May, 1959. Sales are lower at Rs 1.52 crores against Rs 1.81 crores, while the net profit, after providing for Depreciation and Taxation, is lower at Rs 4.63 lakhs against Rs 5.64 lakhs.

In respect of allocations, a sum of Rs 4.85 lakhs (Rs 5.10 lakhs) is provided for Depreciation; Rs 5.35 lakhs (Rs 6.67 lakhs) for Taxation; Rs 1.00 lakh (same) for General Reserve and Rs 56,000 (Rs 1.00 lakh) for Development Rebate Reserve.

Plans for the modernisation of the Preparing section of the mill were completed and the installation of this machinery should be completed by March, 1960.

MEETINGS AND DIVIDENDS PROPOSED

Companies	Meeting Date	Dividend Proposed (Rs Per Share)	Previous Dividend	Transfer Books Closed
Hukumchand Jute ...	Dec. 29	1.50	1.50	21/12/59 to 29/12/59
Raneegunge Coal ...	Dec. 29	1.00	1.00	7/12/59 to 29/12/59
Hooghly Flour ...	Dec. 29	1.50 (int)	4.00	14/12/59 to 21/12/59
Mirzapore Electric ...	Dec. 29	0.45	0.72	22/12/59 to 29/12/59
Hooghly Mills ...	Dec. 29	0.60	Nil	18/12/59 to 29/12/59
Titaghur Paper ...	Dec. 30	2.50	2.38	9/12/59 to 30/12/59
National Iron ...	Dec. 30	0.75	0.62	21/12/59 to 30/12/59
Ashoka Cement ...	Dec. 30	0.45	Nil	19/12/59 to 30/12/59
Indian Plastics ...	Dec. 28	Nil	Nil	19/12/59 to 5/ 1/60
Agarpara Jute ...	Dec. 30	0.50	0.25	10/12/59 to 30/12/59
Orient Paper ...	Dec. 30	1.50	1.50	15/12/59 to 30/12/59
B.I.C.	Dec. 30	Nil	Nil	1/12/59 to 30/12/59
I.B.P.	Dec. 30	*3.50	2.00	14/12/59 to 30/12/59
Dyer Meakin ...	Dec. 30	0.80	0.75	16/12/59 to 30/12/59
Patna Electric ...	Dec. 30	0.75	0.75	16/12/59 to 30/12/59
Britannia Building ...	Dec. 30	0.60	0.50	24/12/59 to 30/12/59
Humayun Properties ...	Dec. 30	0.60	0.60	23/12/59 to 30/12/59
Balmer Lawrie ...	Dec. 30	5.00 (int)	20.00	17/12/59 to 30/12/59
New Central Jute ...	Dec. 31	1.50	1.50 (a)	21/12/59 to 30/12/59
Midnapore Zamindary	Jan. 5	Nil	Nil	21/12/59 to 5/ 1/60
Chrestien Mica ...	Jan. 19	0.60 (int)	0.75	21/12/59 to 30/12/59

*For half-year ended 31-12-1959.
(a) For fifteen months ended 31-3-1958.

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Indian Finance
Established 1928
December 26, 1959
'The Wise Man in His Attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right'—The Analects of Confucius.

The Problem of Tax Evasion

ANY effort at streamlining the country's tax administration with a view to rendering it more effective in the collection of all the revenue that is due, under law, to the State is to be welcomed for the simple reason that it will minimise, if not wholly eliminate, the need for fresh imposts which a constitutionally tax-hungry permanent administration can always justify in ingenious ways. Such an effort is particularly welcome in relation to the present integrated structure of direct taxes, the revenue-yielding potential of which does not appear to have yet attained its optimum level because it has been all too hurriedly evolved in recent years without full regard to administrative difficulties and inadequacies. It is in this light that the report of the Direct Taxes Administration Enquiry Committee, a comprehensive summary of which has just been issued, acquires a deal of significance. **Prima facie,** the report is commendable, for, many of its recommendations are designed, with meticulous care, to improving tax collection without, at the same time, subjecting the taxpayer to hardship and harassment.

This is particularly true of the recommendations relating to assessment procedures. A crucial recommendation in this regard is that the Income Tax Department should complete all assessments, as far as possible, in the assessment year itself and that, save in exceptional cases, no assessment should remain pending for more than two years. The related recommendations covering small-income assessees are, therefore, appropriately to the effect that their returns of income should be generally accepted after preliminary scrutiny and that detailed examination of their accounts be made only once in four years. This new approach, in the opinion of the Committee, will improve the relations between the Department and nearly five lakhs of small-income assessees. The merit claimed for this new scheme is that it will greatly reduce the disproportionate time and energy now spent on such cases with their small revenue potential; it will also have the merit of not subjecting innumerable small assessees to harassing delays.

The related recommendation covering middle and large-income assessees is that where returns or accounts have been accepted in the past, they should not be subjected to detailed enquiry every year, unless the assessing officer comes in possession of definite information regarding concealment of income in such cases. Here, the only stringent conditions recommended are that all assessees be required, under the Income-tax Act itself, to furnish statements of total wealth every fourth year along with their returns of income and that audit of accounts in all non-company cases where the assessed income in any of the last three years exceeds Rs 50,000 or where the returned income, for the first time, exceeds Rs 50,000, be made compulsory by law and the auditors required to give audit certificate in a prescribed form.

The first of these two recommended conditions, it will be seen, means that the Committee has rejected Professor Kaldor's proposal that each taxpayer be required to submit a comprehensive return concerning personal balance sheet, income account, gratuitous transfers, purchase and sale of capital assets during the year (split up into income yielding assets and bar gold, and capital assets for personal use), borrowing and lending, other capital or casual transactions, and personal expenditure. Actually, the Committee has come to the general conclusion, at the very beginning, that it is not worthwhile to introduce a system of assessment based on one comprehensive return of income, wealth, expenditure and gift. It may be recalled in this connection that Prof. Kaldor had argued the case for such a return on the ground that it would reduce the scope for tax-evasion through falsification of accounts; but, then, the Central Board of Revenue had done a counter-estimate which placed tax-evasion at only about a third of what Prof Kaldor had roughly figured out. Although the present Committee also has given the finding that the quantum of tax-evasion is not of the magnitude indicated by Prof Kaldor, it has nevertheless confirmed that it is undoubtedly high. It would be interesting to know from the full report of the Committee why it thinks tax-evasion, whatever be its magnitude, cannot be reduced by the Kaldorian technique of "comprehensive return."

The other stringent condition is, however, in line with what Prof. Kaldor himself had recommended, although it is a shade more stringent than his. It may be recalled in this connection that the Cambridge economist had recommended compulsory auditing of the accounts of taxpayers whose income exceeded Rs 100,000, not because that could, by itself, check the falsification of books from which the accounts were compiled but because such auditing could at least check malpractices which consisted in the presentation of false and misleading accounts. Prof. Kaldor, it may be recalled again, had recommended a limit of Rs 100,000 for the purpose because, in his view, the limit had to be rather high in the beginning owing to the shortage of auditors. One wonders if, in the opinion of the present Committee, there is a plenitude of auditors now, justifying the lower limit of Rs 50,000 it has recommended. Be that as it may, there can be no gainsaying that the proposed requirement of compulsory auditing in all non-company cases will, incidentally, give a further fillip to the profession of auditing.

All this, however, may not significantly reduce tax evasion and tax avoidance if these twin evils really owe their origin to the high incidence of tax rates. The Committee, while admitting that the higher the rate of tax the greater will be the temptation for evasion and avoidance, has nevertheless given the finding that the tax rates, by themselves, are not to blame for the large extent of evasion in the country. Here, again, it has refuted Prof Kaldor's contention that the high tax rates were mostly responsible for tax evasion and avoidance. It is probably right because, whether the tax rates are high or low, there will always be some evasion and avoidance because human nature is generally allergic to taxation as such. It would, however, be interesting to know from the full report why the Committee thinks the high tax rates, by themselves, are not responsible for tax evasion or avoidance.

What, then, are the more likely causes of tax evasion? According to the Committee, they are, firstly, the complicated provisions of the direct taxes Acts, not all of which are easily intelligible; secondly, the inadequacy of the powers vested in the personnel of the Department; thirdly, the non-resort to prosecution and the non-levy of deterrent penalties; fourthly, the secrecy provisions of the direct taxes Acts standing in the way of the pressure of public opinion; fifthly, the suppression of the sales in the case of retail trades in an attempt to evade sales tax also resulting in evasion of incomt-tax; sixthly, the element of mutual distrust between the assessing officers and the taxpayers; and, above all, the slow development of a better civic conscience. The remedy against the first is contained in the Committee's recommendation that the complications in the calculations of tax be reduced by incorporating in the statute itself the basic rates of income-tax; by generally varying only the rates of surcharges through the Annual Finance Acts to meet the budgetary requirements, if any, from time to time; by merging with the basic income-tax rates such of the surcharges as go to the divisible pool, without affecting any of the reliefs at present available; and by specifying in the Act itself the effective rate of supertax for each type of companies instead of prescribing, as at present, the rate of supertax at 50 per cent and then providing several rebates therefrom for various types of companies.

The Committee has also suggested suitable remedies against some of the other causes of tax evasion. Perhaps, the most important of these is that the Tax Administration should take the initiative and trust the assessees, for, trust is bound to beget trust and their will be less tax evasion. At the same time, post-audit of tax calculations must scrupulously bring to light mistakes which have resulted in excess recoveries of tax from assessees. Such a high sense of justice and fairplay on the part of the Tax Administration is bound to be warmly appreciated by taxpayers who will then be inclined to trust the departmental officials. Above all, again, it is heartening to be told that an improvement in tax collection is possible within the existing legal framework by proper planning of assessment work, securing agreement on payment of taxes in cases involving substantial demands at the stage of assessment itself, issuing and serving notices of demand without delay, disposing of appeals involving large sums expeditiously, disposing of applications under Section 277 of the Income-tax Act and passing of orders of rectification, etc., expeditiously, improving the manner of issue of recover certificates to the Collectors, relieving assessing officers of their routine administrative duties, issuing distress warrants on a large scale and establishing better relationship between Cenral and State officials. Where such an improvement in tax collection is possible, there can conceivably be no need for such draconian measures, albeit sanctioned by law, as deterrent penalties including imprisonment which are more appropriate only in a dictatorial set-up.

A Turn-round in the Gilt-edged Market

By W. T. C. KING

THE London financial markets, after the boom touched off by the result of Britain's General Election in early October, have been much quieter during this past month. The rise in equity share prices did, indeed, continue for almost a fortnight from the date of my last letter, and the Industrial share index compiled by the "Financial Times" reached a dizzy peak of 309.6, on November 12, at which it was not far short of 100 points above its lowest 1959 level.

Since then, however, the market has suffered a moderate set-back, and at the moment of writing the index stands at 304.2. A pause for profit taking and consolidation of the new level was natural enough after so very steep a climb; even after this reaction, the index is more than 20 per cent above its level of early September (when the Election campaign opened), nearly 30 per cent above end-July, and more than 40 per cent above the year's low (212.8 at end-January).

General Mood of Confidence

The change has not, however, been wholly due to technical market factors. A notable influence at the outset was a comment from the Governor of the Bank of England, who prefaced an important public speech (mainly devoted to indicating the Bank's reaction to the Radcliffe Committee's plea that the Bank should go further and faster in assembling and publishing financial statistics), with an allusion to the "marked and sometimes slightly disquieting boom in equity prices on the Stock Exchange".

More recently, the markets have come under fire as a result of unofficial discussion of the possibility of a rise in Bank rate, and the decline in industrial equities has been led by the gilt-edged market. This turn-round in the gilt-edged market is, indeed, rather more significant than the pause in equities, since giltedged had for a few weeks been enjoying their only major phase of strength for a long time past. Just before election day, the "Financial Times" index of Government stocks was standing at its lowest for the year, at 84.04; but the market then began to reflect the general mood of confidence, and it went still further ahead after equities began to fall, reaching 87.74 on November 20, its highest since 1957, under the influence of switching induced by the low levels to which the current yields on equities have been forced.

Traditionally, the dividend yield on equities, as measured by the average return shown by the 30 leading industrial stocks included in the "Financial Times" index, has always stood above the yield from long-term gilt-edged stocks, as measured by that afforded by the so-called irredeemable 2½ per cent Consols (which is repayable only at the option of the Government, and has no final "date").

The Equity Yield

Until this year, any very close approach of the equity yield to the Consols yield has always been a signal for the starting of a reverse movement, notably by a fall in equity prices and a rise in equity yields. This year, however, over most of the period when equities were rising so strongly, the gilt-edged market was at best steady, and, more often, sagging, with the result that the equity yield for the first time dipped below the gilt-edged yield.

By the eve of the Election, when the gilt-edged market reached its low point, the Consols yield was almost 5.1 per cent, whereas the average yield on the industrial index stocks was under 4.7 per cent. At this point, the high return offered by gilt-edged brought in buyers, but the post-Election leap in industrials far out-distanced that in gilt-edged, so that, at the peak of the equity market, the industrials yield was actually a shade under 4 per cent, and the unaccustomed "reverse" gap between the two yields had widened to more than ¾ per cent. Even after the recent reaction in equities, the same differential obtains, with the equity yield at 4.1 per cent and the Consols yield at slightly over 4.9 per cent.

Distinctive Characteristic

The fact that so wide a gap of this kind has persisted is in part a reflection of the market's recognition that past experience of these yield relationships may now be a poor guide to what is likely to happen in future. The distinctive characteristic of British monetary policy during these past two years of recovery from the crisis of 1957 is that it has tended throughout to prevent the long-term rate of interest from following very far the downward course of short-term rates: whenever the gilt-edged market has shown signs of strength, there has always been an available supply of stock offered from official portfolios—so that official "funding" sales of stock have had the effect of moderating the market's advance.

The principles that lie behind this particular aspect of policy have been very clearly analysed in the Radcliffe report: it points to a number of factors that have tended to drag up the required rate of interest on long-term fixed-interest securities and that may make necessary a continuance of moderately high rates in future-even at times of relative slackness in production (though not, of course, in a phase of major unemployment, should that ever happen again). The so-called cult of the equity stock, it is now well understood, does not rest only on investors' fears of inflation; even in the absence of inflationary dangers, it can be justified (within due limits) by the attractions of good equities as "growth" stocks in a world that is expected to be one of continuing high employment and freedom from major slumps.

Maintenance Of Equilibrium

In such conditions, the dice may be loaded in some degree against fixed-interest stocks, yet the very attainment of those conditions may involve a continued flow of new borrowings on such stocks—because these are the instruments for financing not only the major parts of the public sectors of the modern economy (which play a very large role in any policies directed to the regulation of aggregate domestic demand), but also an important proportion of aid, of one kind or another, afforded to under-developed territories (which, in its turn, plays a significant role in the stabilisation of world demand).

Moreover, so long as inflation appears to be a more proximate danger than deflation (as it is likely to do in conditions of high employment), a wise monetary authority will generally seek to finance as large a proportion as possible of the public sector's requirements by medium or long-term securities sold to the general public, thus to ensure the minimum of borrowings from the banking system and the minimum risk of creating a dangerous excess of liquidity in the economy.

These considerations all suggest that, in Britain at least, maintenance of due equilibrium in the security markets will require the yields on fixed-interest securities to be higher, relative to the yields on equities, than they have generally been in the past (though not, of course, necessarily always absolutely higher than the equity yields, as they are at present). But, given that sort of relationship, there is no reason to suppose that gilt-edged securities will not continue to be attractive, at the margin, to particular types of investor.

Need For Vigilance

Recent experience shows, however, that even when the yield differential looks really attractive, the medium and long-term market will still be to some extent vulnerable, psychologically, to fluctuations or fears of fluctuations in the short-term market. It is easy to see why gilt-edged should take fright at the threat of inflation; but a rise in money rates that is designed to ward off such a threat may still be, in the short run, a source of weakening in the gilt-edged market. The latest weakening, however, does not stem from any such cause. In spite of the Governor's comment on the psychology in stock markets, there is no general supposition that the expansion of the general level of demand is getting out of bounds.

Nor is there any immediate threat to the stability of prices. The City, like the authorities themselves, is conscious of the need for increasing vigilance in guarding against any revival of inflationary strains. The talk of possible rises in London money rates thus springs, not from any sudden fear of renewed inflation, but solely from the trend of short-term rates overseas. In recent weeks, the official re-discount rates have been raised in West Germany, Holland and Japan, and the rate for the three-months bills of the United States Treasury has risen still further in the New York market, to the new peak of 4½ per cent—more than one per cent above the London Treasury bill rate. At the same time, several developments, including the hopes of a final settlement of the labour dispute in the American steel industry, have given the United States dollar a better undertone in the exchange markets.

Basic Strength Of Sterling

In these circumstances, it is hardly surprising that foreign short-term funds have lately been tending to leave London for New York. Some Continental balances, notably German balances, have also been repatriated from London in order to meet the growing stringency in the local market. A part of the mobile balances that came to London in such large volume during the main phase of sterling's recovery from the pressures of 1957, and also, subsequently, during the main phase of weakness of the dollar, is now flowing out again.

This natural capital outflow, and not any sudden deterioration in Britain's balance of payments on current account, explains the moderate reduction sustained by the central reserve of gold and convertible currencies during November. The reserve then fell by £18,000,000, to £1,062,000,000—its first "true" decline for many months. There had also been a decline in October, by £93,000,000, but that movement was more than accounted for by Britain's repayment of £91,000,000 in dollars to the United States Export-Import Bank, and by certain other special transfers.

This repayment, comprising the whole amount that Britain had drawn under the line of credit granted by the Export-Import Bank in 1957, had not been due to commence until October 1960, and was then to have been spread over the period up to April 1965. The decision to clear the whole debt forthwith was thus a striking demonstration of official confidence in the underlying strength of sterling—and the gesture was made the more noteworthy since it occurred on the very eve of the dismantling of import restrictions foreshadowed in my last letter.

EDITORIAL NOTES

CD Helps Those

The Community Development Programme, hereafter, will only help those who help themselves. This salutary decision was taken by the Central Committee for Community Development which met last week in New Delhi under the Chairmanship of the Prime Minister. The opening of a Community Block in an area, it was emphasised at the meeting, should be conditional on a "test of the villagers' self-reliance and enthusiasm for collective work". Hitherto, the aim of the programme was to cover the entire country within the Second Plan period. And, from time to time, publicity was given to the number of new blocks set up in the different States. It appears that the report of the UN Evaluation Mission has induced a radical change of attitude. The emphasis has now been shifted from expansion to consolidation. The proliferation of CD Blocks will be strictly controlled. The Union Ministry has been asked to lay down firm conditions which must be fulfilled by the local people before the area was brought under the Community Development Programme.

Simple norms have been suggested for judging the fitness of a village for being brought under the Programme. Keeping the village clean and membership and participation in the capital of the village cooperative society have been suggested for the purpose. Hitherto, the public were encouraged to believe that Community Development Blocks were being established to help the villagers just in these directions. Perhaps, the Community Development Programme will discharge more important functions in future. But what these are has not been made explicit.

In giving a "new look" to the village with the help of external funds, the CD Blocks have scored notable success. So much so, a visit to a CD Block in the vicinity of Delhi has become a "must" for visiting foreign dignitaries. But, so far, it has not been possible to do much to strengthen the economic basis of rural life, so that the Community Development Programme could go forward as a self-propelling movement of rural reconstruction. It remains to be seen whether the limitation of the area of its operation will enable the programme to show better results.

*

Administrative Adjustments

The annual report of the Organisation & Methods Division of the Cabinet Secretariat, a copy of which was placed on the table of the Lok Sabha last week, is timely in the sense that it comes soon after the powerful broadside against administrative inadequacies fired by no less a person than Mr G. D. Birla. The report details the efforts that have been made speed up the progress of work in the different Ministries and Departments of the Government of India during 1958-59. As a result, the average carryover in many Ministries and Departments has declined to a noticeable extent.

The O & M Division functions through internal O & M cells in the different Ministries. It undertakes case studies to diagnose defects in procedure and watches the speed of disposal of cases. Joint meetings are also held to discuss matters of common interest to more than one Ministry. The report points out that the officers of the O & M Division carried out special studies of problems causing delay in disposal of work. These included a special study in the Ministry of Commerce & Industry of the delay in the disposal of cases regarding foreign collaboration.

It is interesting to note that considerable attention was paid to the problem of delegation of powers to the middle and lower ranks of officers, and that some Ministries have already taken action in this direction. The concentration of the power of decision at the highest levels, even in regard to minor matters, is one of the potent causes of delay in the disposal of work. Efforts have also been made to shorten the pipeline for the transit of papers. Experienced Assistants are now allowed to submit cases direct to their Branch officers or Deputy Secretaries. A rule has also been made that not more than two Officers within a Ministry should note on a case.

While these measures may help to some extent in speeding up the disposal of papers, they will leave untouched the major causes of delay inherent in the system, to which Mr Birla had referred. Delegation of powers to lower echelons will only complicate the problems created by loading the Administration with functions for which it was not designed. The administration of public enterprises has received considerable attention in our country and abroad. While the ideal machinery has yet to be devised, it is generally conceded that Departmental administration is least suited for the purpose. But the analogous problems of the administration of the far-reaching controls of Commerce and Industry have so far been practically ignored.

*

Veteran Congressman

Dr Pattabhi Sitaramayya, who passed away last week, was a veteran of the Indian National Congress, who narrowly missed the ranking of elder statesman. In the zestful pursuit of causes dear to his heart, he was not always mindful of cultivating the esteem of influential congressmen. For fifty years, he laboured for the formation of Andhra State, and after it was formed, the Andhras were content to leave him as the Governor of Madhya Pradesn. Dr Pattabhi was drawn to the Congress at a very early age and, since 1916, has been a prominent member of its inner councils. The same year, he renounced a lucrative medical practice in order to devote himself to national service. He took part in all the Congress struggles for freedom and courted imprisonment several times. Though he was a member of the Congress Working Committee for several years running, the highest honour of the Congress crown eluded him till after Independence, when he presided over the Jaipur Congress. His unsuccessful fight for presidentship of the Tripuri Congress is part of the history of our times.

Throughout his life, Dr Pattabhi remained devoted in his allegiance to the Congress of which he wrote a monumental history. With a brilliant intellect at the back of a barbed tongue, Dr Pattabhi was not always an easy colleague for other members of the High Command. A man of versatile talents, Dr Pattabhi could have attained distinction in any walk of life to which he chose to devote himself. He had a remarkable head for business and sponsored many important business ventures in Andhra Pradesh. For a period of fifteen years, he was in charge of the All India Spinners' Association and rendered valuable service in making it a viable organisation. He was a vigorous writer and author of a number of books. For some years he edited the **Janmabhoomi** in English.

Dr Pattabhi was a pioneer in campaigning for linguistic provinces, an aim he pursued with indefatigable zeal. He was one of the three authors (the other two being Jawaharlal and Vallabhbhai) of the JVP report which paved the way for the eventual formation of the Andhra State. And, before he died, he had the satisfaction that the last bastion of opposition to linguistic States had fallen, with the Congress Working Committee setting its seal of approval on the bifurcation of Bombay State.

*

Bankers' Assessment

Three bankers will be shortly visiting India as members of an international mission sponsored by the World Bank for studying the developmental needs of this country. The members are Mr Joseph Dodge of the USA, Sir Oliver Franks of Britain and Mr Herman Abs of West Germany. It is possible that experts from Canada, France and Japan may also join the team. The World Bank has taken the initiative on two previous occasions in sponsoring meetings of India's creditor nations to help this country to meet its foreign exchange commitments. But the accommodation in these two instances was provided on an ad hoc basis, after crises had developed. There are now fairly reliable indications that the importance of arranging for the foreign exchange requirements of the Third Plan well in advance is recognised, not only in this country, but also in circles most competent to provide assistance.

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WORLD OF FINANCE

Bleak Prospects for Bank Profits—II

IT is patently clear, on the basis of the data given in the last week's article on this subject, that it is impossible for bank profits to be maintained during 1959. For, the facts are, to recapitulate them briefly, as follows:

(1) The weekly average of Advances, during January-September 1959, is higher only by Rs 61 crores over the relative figure for the year to March 1959.

(2) Over the same period, the relative figure for Time Liabilities alone has risen by Rs 134 crores.

(3) In absolute figures, the weekly average of Time Liabilities during the first nine months of 1959 exceeds the weekly average of Advances during the same period.

(4) During the twelve months to March 1959, the weekly average of the ratio of Advances to Deposits worked out to 58.05 per cent. The relative ratio for the first eleven months of 1959 is distinctly lower at 56.41 per cent; indeed, this ratio is the lowest during any of the financial (i.e., to March) years since the beginning of the First Plan.

Such are the incontrovertible facts of the situation. But banks will be most reluctant to show any decline in their profit; and, since methods will not be unavailable of boosting the gross income, the balance of profit shown may conceivably, in a limited number of cases, be maintained, although the strict banking profit will undoubtedly have declined. We fancy that the most popular of the methods will be to "book" the profit on giltedged, in the sense that surplus in valuation will be taken to the profit and loss account.

But, even if the balance of profit through such means is made to be maintained, it is extremely doubtful that the gross return to the shareholder will not suffer. In other words, the rate of dividend may not in most cases be allowed to fall; but the effective return will decline, because the shareholder will not be getting, on his dividend for 1959, the benefit of "grossing up" in regard to tax deemed to have been paid on his behalf by the company.

So, the saving grace as far as banks' profits are concerned will in 1959 prove to be the "profit" on giltedged.

The pity is, that the banks' anxiety to maintain profits may have the same unfortunate consequence as did banks' concern, during 1957 and 1958, to report an increase in the level of their Deposits. It was not until, we may recall, early in October 1958 that a halt was cried to the Deposits war, which had been waged particularly bitterly as from the beginning of the 1956-57 busy season. It was announced, around the same time, that the beneficial import of the agreement on Deposit rates would not be reaped in full for a full year, since money for twelve months had already been taken by banks at the "competition" rates. The futility of bidding for Deposits, which banks could not anyway put to fruitful and earning and profitable use, was again realised in 1959, when it was freshly agreed to reduce the maximum rate payable on Deposits as from September. So, it has happened, during 1957 and 1958, that the bitter pill of lower banking profits has been sugar-coated by the fact of a mouth-watering increase in Deposits. We very much fear that, if the subterfuge of non-banking profits contributing to the maintenance of the balance of profit is widely used, banks will—or may—find some complacent comfort in the further spectacular rise that has been registered in Deposits during 1959.

The situation, for quite another reason, is rather more complicated at the present moment. We are today witnessing the strange spectacle of banks being **over-extended** when the ratio of their Advances to Deposits is still lower than 52 per cent! This, of course, is because, in order to mitigate the effect of a larger volume of higher costing Deposits, banks during the last two years have added incredibly to their investment portfolio. So much so, as at the end of November, when only did the 1959-60 busy season apparently begin to exert its influence. Advances accounted for 50.34 per cent and giltedged Investments for another 44.30 per cent of the Deposit liabilities of Scheduled Banks. It would be tragic if banks were to reason that they should continue to "buy" Deposits at today's high price; that they could hedge against these Deposits by purchase of giltedged; and that they could wait for their profit by borrowing from the Reserve Bank as and when they experienced an expansion in Advances.

Tragic it would be, because sound banking requires, not the full utilisation of resources, but the optimum, profitable utilisation of them. And banks may easily mistake the former for the latter.

What, then, can be done to rectify the situation? What are the lessons that the last three years have to offer?

Firstly, no bank today has to "buy" Deposits; money is keen and willing to find sanctuary in banks' vaults.

Secondly, therefore, the current range of maxima payable on Deposits, at 3 per cent to 3½ per cent, is still rather too high.

Thirdly, whether by convention or by agreement, rates on Deposits should be linked with the Bank Rate.

Fourthly, the minimum differential between the two, in our opinion, is one per cent.

Fifthly, for sound banking, it is also essential that, by convention or by agreement, minima be laid down as to the rates on Advances.

Sixthly, this, too, should be linked with Bank Rate.

Seventhly, the differential we have in view in this respect is a minimum of ¾ per cent.

Finally, in order to compel action along these lines, the Reserve Bank may perhaps direct the banks that such incidental and non-banking income as surplus on giltedged investments should not be used for the payment of dividend.

We hope, by these means, that reason will at last come to the banking system in 1960.

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Expansion Again In Bank Credit

While the return of Scheduled Banks for December 11 bears the hall-mark of the busy season, the figures pertaining to the Reserve Bank for December 18 show a more subdued progress of the seasonal pressure for funds.

According to the latest returns of the Reserve Bank, there has actually been a drop of Rs 2.40 crores to Rs 1,728.97 crores in Active Note Circulation. Also, rupee coin has returned from circulation for Rs 0.48 crores. The Reserve Bank's cash in the till, therefore, has moved up by Rs 2.90 crores to Rs 11.26 crores.

There is, in the return of the Banking Department, evidence of considerable inter-governmental transactions. A rise of Rs 9.82 crores in Investments (Rupee Securities in the Issue Department were unchanged) to Rs 236.97 crores suggests deficit financing. Over and above this, the Centre's balances stand reduced by Rs 10.56 crores at Rs 49.49 crores. The beneficiary is the State Governments, whose balances have improved by Rs 16.62 crores to Rs 25.96 crores, on top of a reduction of Rs 6.44 crores to Rs 21.43 crores in their ways and means borrowings from the Reserve Bank.

The Reserve Bank's portfolio of Treasury Bills purchased and discounted shows a rise of Rs 3.65 crores, and this is perhaps linked with the disinvestment of Rs 4.50 crores by the State Bank in the same week. The rise of Rs 5.30 crores to Rs 73.84 crores in the Reserve Balances of member banks is ascribable as to a moiety to the State Bank. There is, however, a further rise of Rs 1.82 crores to Rs 92.77 crores in the Other Loans and Advances of the Reserve Bank. It is also significant that advances to Scheduled Banks against usance bills have passed the Rs 1 crore mark for the first time since October 30, which was the week during which the dewali demand for funds was experienced by the banking system. It would thus appear that banks' figures vis-a-vis the Reserve Bank confirm that busy season influences have been prominently felt by the banking system.

Finally, hearteningly, Balances Held Abroad have again risen by Rs 3.61 crores to Rs 45.78 crores.

The State Bank's return for December 18 does offer some evidence of the busy season. Advances are higher by Rs 1.55 crores at Rs 160.83 crores. Deposits are, however, higher by Rs 2.35 crores at Rs 578.53 crores. Borrowings from the Reserve Bank are somewhat lower by Rs 0.60 crores at Rs 1.18 crores. There has been disinvestment, perhaps in Treasury Bills, for Rs 4.50 crores, presumably for adding to cash balances; cash in hand and with Reserve Bank has improved by Rs 2.31 crores to Rs 22.95 crores.

The return of Scheduled Banks for December 11 records another sharp increase of Rs 9.06 crores to Rs 944.45 crores in Advances. Moreover, Deposits are a shade lower, by Rs 2.73 crores, at Rs 1,872.25 crores. Though borrowings from the State Bank are fractionally lower, indebtedness to the Reserve Bank has risen by Rs 3.09 crores to Rs 9.83 crores. As anticipated in this column last week, presumably to add to cash balances, there has been disinvestment in giltedged for Rs 8.21 crores to Rs 803.34 crores. Nevertheless, cash balances have been denuded by Rs 10.62 crores to Rs 151.06 crores.

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Govt. of India, Treasury Bills

Tender for Rs 2 crores of 91 days' Government of India Treasury Bills were opened on Tuesday, the 22nd December 1959. Total amount offered was Rs 2 crores. Tenders at Rs 99.400 and above were accepted in full. Total amount accepted was Rs 2 crores, the average rate of accepted tenders being Rs 2.390 per cent per annum.

Tenders for Rs 2 crores of 91 days' Government of India Treasury Bills will be received at all centres (Bangalore, Bombay, Calcutta, Kanpur, Madras, Nagpur and New Delhi) up to the close of business on Monday, the 4th January 1960. Successful tenderers should make payment on Friday, the 8th January 1960. Other conditions are as usual.

During the week ended the 18th December 1959 Government of India Treasury Bills for Rs 140,48,75,000 were sold in favour of Reserve Bank of India.

91 days' Intermediate Treasury Bills will be sold from the 23rd December 1959 to 2nd January 1960 at Rs 99.421 per cent. Sales can be stopped at any time without notice if Government think it necessary.

91 days' Intermediate Treasury Bills sold from the 16th to 19th December 1959 amounted to Rs 5,00,000.

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Can Britain Reverse Price Trend?

By Paul Einzig

SOME four years ago, when Mr Macmillan was Chancellor of the Exchequer, it was his declared ambition to achieve stability of the price level after its non-stop rise since the beginning of the second World War. He achieved that ambition during the second and third year of his Premiership. Now, his Chancellor of the Exchequer, Mr Amory, wants to go further. His ambition is to reverse the trend of prices. During the last few months, he has declared on repeated occasions that a reduction of prices must be achieved. It has become the main target of the Government's economic policy that prices should not only be held at their present stable level but should be actually reduced.

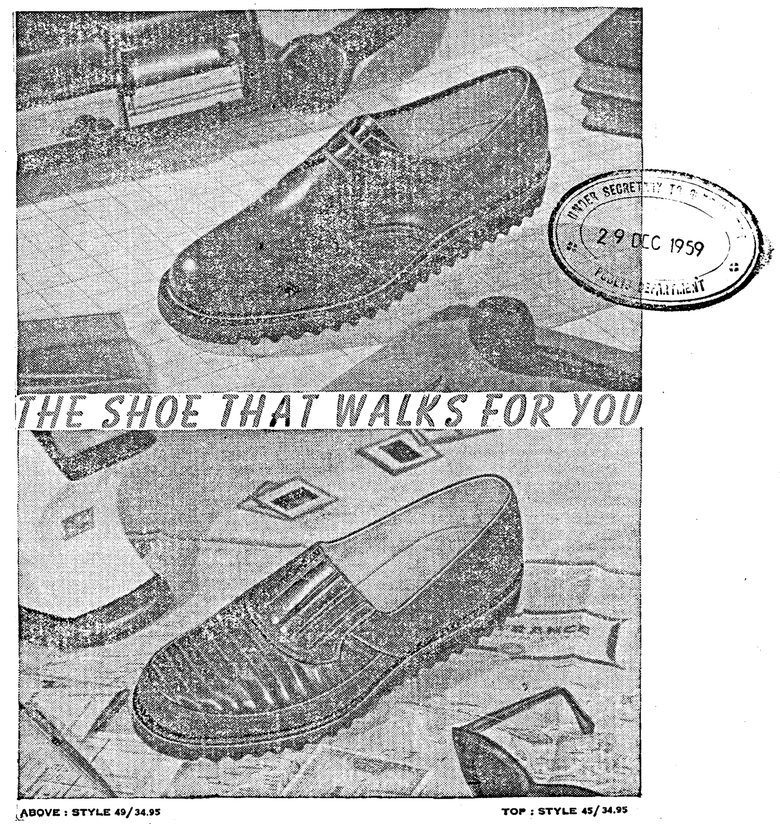
Even a few months ago, this would have sounded too fantastic to be considered seriously. Surely, the world is fated to a secular trend of inflation and there is nothing mankind can do about it. We might as well try to make the rivers flow upward. The vicious spiral may be halted for a while, but, surely it cannot be reversed. But, as month after month has passed, and the cost of living index remained where it was in the spring of 1958, more and more people began to think that after all, Mr Amory is not crying for the moon. If it was possible to achieve the impossible by keeping prices stable for such a long period, surely a reduction of the price level should also be within the realm of practicability!

As a matter of fact, quite a number of firms brought about appreciable cuts in the prices of their manufactures during recent months. And several price cutting wars between rival industrial or commercial interests are in progress. Until recently, such a thing was inconceivable. All business firms kept on putting up their prices at frequent intervals. The consumer has actually forgotten that prices can move in two directions. The younger generation of consumers has never experienced any price reductions and many of them did not know that things could be cheaper instead of being dearer and dearer.

The indefatigable Chancellor has not missed any opportunities during the last few months to stress the need for more and more reductions. He exhorted industrial interests again and again that they should give the public the benefit of lower production costs resulting for higher productivity. He exhorted the merchants to be content with a narrower profit margin. He even appealed to the trade unions not to spoil things by their immoderate wage demands. If only everybody played according to the rules of the game, this country might experience a drastic decline of prices. The question is, will they play?

As far as industries are concerned, many of them would be very keen on cutting prices. Their managements are sufficiently enlightened to realise that they could increase their profits in spite of lower profit margins, through the resulting increase in their turnover. But a great many manufacturers feel it is of no use to try to cut prices, since the next wage increase would necessitate their restoration to or even above their previous high level.

In the circumstances, the only way in which the majority of manufacturers could be induced to listen to Mr Amory's exhortations would be by removing all restrictions to free competition. There should be more price-cutting wars. To that end, it is the Government's intention to introduce legislation against resale price maintenance. In 1946, the first step was taken in that direction by outlawing collective resale price maintenance, establishing a registry of restrictive practices and setting up a restrictive practices tribunal. All the effect of these measures was nullified, however, by a provision under which individual resale price maintenance arrangements—as distinct from collective resale price arrangements, would be henceforth enforceable before the Law Court. In other words, while manufacturers are no longer in a position to join forces to assist each other by collective action in enforcing resale price arrangements, they are now in a position individually to force merchants by legal action to abstain



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from selling their goods at prices lower than those fixed by the manufacturers.

The next move will be to remove this provision and give merchants a free hand to cut prices regardless of the wishes of manufacturers who supply them. There is a great deal to be said on both sides of this highly involved problem. My own view is that, during the period of creeping inflation, resale prices tended to slow down the rise in prices, because manufacturers were reluctant to raise the nationally advertised prices of their goods in too frequent intervals. On the other hand, during a period of stable maintenance would delay and or declining prices, resale price weaken the efforts to bring prices down, precisely because it prevents price-cutting contests.

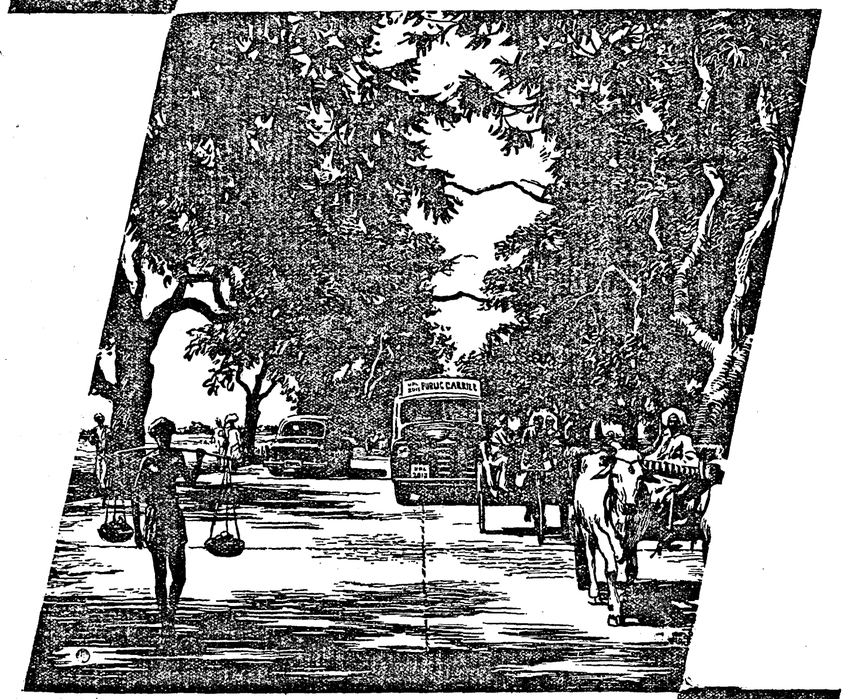
This is of course only one aspect of the problem. But it is a very important aspect. Resale price maintenance tends to discourage manufacturers from changing their prices too often in a downward as well as in an upward direction. For this reason, the Government are now determined that resale price maintenance must go. By this decision, the difference between Conservative and Liberal economic policies is further lessened. Indeed, the Tory Party is becoming liberal with a small "l" even if it is not liberal with a capital "L".

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WORLD OF TEA

Final Sales for the year

THE Tea trade is ending the year on an excellent note; and this was evident from the improved demand at the final export sale held on Monday this week. Basically, the market is ruling still firm and the two major elements are the smaller size of the world crop this year and the increase in tea consumption abroad.

World production of tea for the third year in running may be just short of current estimated consumption, the gap being the largest in 1959. The trade seems to be faced with the prospect of a shortage of supply in the internal market. Britain's import, during the eleven months just ended, was lower than last year's. Visible stocks were down by nearly 60 million pounds toward the end of last month.

According to the news from London, the quantity of tea, held in stock in London and on its way, is considerably less than twelve months ago. At the end of November, stocks amounted to 113 million pounds as compared with 145 million pounds in November last year, while the quantity "afloat" is down from 64 million pounds to 38 million pounds.

It is encouraging to note that, despite increased arrivals, the trend of prices in the Calcutta auctions has been maintained during the past many weeks. Arrivals in the Port of Calcutta, during April-November 1959, were higher at 3.65 million packages as against 3.63 million packages in the corresponding period of last year. This improvement was mainly due to increased arrivals by rail, which accounted for 986,201 packages in April-November 1959 as against 885,796 packages in the similar 1958 period.

Direct exports of North-East Indian tea to the UK, during the seven months ended 31st October 1959, were, however, lower at 95.49 million pounds as compared to 97.74 million pounds in the corresponding period of last year. Out of the total shipments in April-October 1959, a quantity of 89.98 million pounds was despatched for London auctions; 5.51 million pounds against private sales and forward contracts as compared to 91.93 million pounds and 5.81 million pounds respectively in the corresponding period of last year.

Meanwhile, in the final Export Sale held in Calcutta this week, offerings were 55,129 packages. There was a better tone in the market and the demand was strong and general. Plain Brokens and Fannings grades tended dearer, particularly clean black sorts. The poorest plain liquoring types of unattractive appearance were occasionally easier. There was a fair support for medium BOPs and PFs which showed little change in values. CTC teas were well supported; but these were often 5 nP to 10 nP lower. Non-wither leggcut teas came to a ready market and the cheaper varieties were often firmer.

Whole Leaf grades were again firm and sometimes dearer. Darjeelings were about steady and there was quite a useful enquiry for Tippy teas. Following rates were quoted:— Clean Black Pekoe Rs 2.18 to Rs. 2.24; Plain BP Rs 2.04 to Rs 2.14; Plain Fannings Rs 2.10 to Rs 2.20; Medium BP Rs 2.02 to Rs 2.12; Medium Fannings Rs 2.16 to Rs 2.24; Best Assam CTC BP Rs 2.50 to Rs 2.70 and Best Assam CTC Fannings Rs 2.50 to Rs 2.70.

In the Cochin market, just over 1,500,000 pounds of Leaf tea were offered for export. All teas, with the exception of high-growns, showed a further seasonal decline in quality. The market met with a strong demand, Plainer descriptions and low medium teas being dearer. There was good support for Medium and Good Medium teas, which were fully firm.

According to trade sources from Ceylon, production of tea rose to 30.8 million pounds in October 1959 from 29.5 million pounds in the corresponding month of 1958. Total production in Ceylon, during the first ten months of the current year, is lower at 338.5 million pounds as compared to 342.3 million pounds in the corresponding period of last year. It is estimated, however, that this shortfall will be more than made up in November when crops in excess of last year's total of 34.1 million pounds were harvested.

In the London auction, a good and generally well-distributed demand prevailed for the 63,843 packages of North Indian, Ceylon, South Indian and other miscellaneous teas offered. Prices were well maintained, especially for Ceylon descriptions where advances of 1½d to 2d per pound often occurred. There was no further narrowing in the price spread between the top and bottom grades. The closing range was 3sh 9d to 6sh 3d per pound as against 3sh 8d to 6sh 1d in the previous week.

In the Internal sale, offerings consisted of 22,163 packages of Dusts. There was a strong general demand. Black exportable teas of orthodox manufacture were a strong feature and were firm to dearer, while the remainder in this category generally sold at 2 nP and occasionally 4 nP below last rates. Leggcut teas were irregular, while Darjeelings were sold at about last rates.

Medium CTCs received better support than in recent weeks; but were once again irregular. The few exportable rainy sorts and powdery descriptions were well supported at generally dearer rates; but the rest were sometimes up to 6 nP easier. Following rates were quoted:— Medium Dooars Dust Rs 2.14 to Rs 2.22; Medium Assam Dust Rs 2.08 to Rs 2.16; Medium Assam CTC Dust Rs 2.16 to Rs 2.28 and Best Assam CTC Dust Rs 2.50 to Rs 2.80 (nominal). There was a good general demand for the 947 packages of Leaf grades on offer.

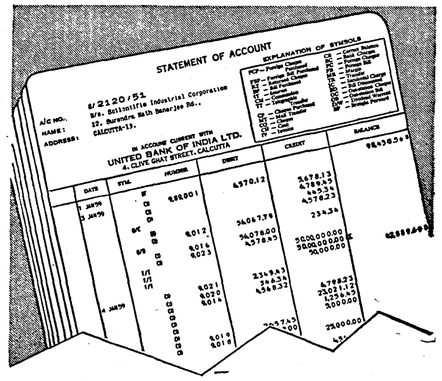
WORLD OF JUTE

Need for Stability

AFTER a comparatively subdued start, jute markets during the past week have firmed up once again on renewed speculative interest. The excitement became intense on Wednesday on reports of fresh enquiries from China and sizable gains were recorded in all sections. In the futures market, B Twills February briskly moved up from the previous closing of Rs 109.35 to be finally placed at Rs 113.45 on Wednesday; Hessian 40"×10 oz February to Rs 42.92 from Rs 42.04 and Assam Bottoms March to Rs 32.70 from Rs 30.94.

It is evident that Wednesday's spurt in prices has been brought about mainly by the reportedly large quantity of goods purchased by China. If it turns out to be true that the market has been depleted of a sizable quantity of stocks, Wednesday's excitement cannot be unduly frowned upon. This is not to say, however, that marketmen have acted in an altogether unexceptionable manner. There may not be anything wrong in taking advantage of a needy buyer who is evidently quite unmindful of the price he is called upon to pay. But enlightened self-interest demands that our jute marketmen do everything in their power to maintain fairly stable price levels in the long-term interests of themselves, the jute cultivator and the jute goods industry. It is, no doubt, a valid argument that prices should be allowed to be governed by demand and supply. Even so, it is always to be borne in mind that the behaviour of the domestic markets has an important bearing on the future attitude of overseas consumers of jute goods. But the question arises whether there is real justification for the hectic rise in prices noticed in the past few weeks and particularly on Wednesday.

The answer, according to Government spokesmen, is an emphatic "no". At a press conference held in Calcutta on Wednesday afternoon, the joint Secretary, Ministry of Commerce and Industry and the Jute Commissioner, Government of India, have pointed out that the apprehension about the size of the current jute crop is unfounded. The supply position is such as to meet the requirements in full and leave a comfortable balance for a normal carryover into the next season. The current year's jute and mesta crop is now officially estimated at around 57 lakh bales. To this is to be added



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the IJMA estimate of the carry-over of 24 lakh bales and normal imports of 2.5 lakh bales to give a grand total of 83.5 lakh bales. Since the current year's total consumption is estimated at 67 lakh bales, there will be left a fairly large quantity to be carried over into the next season. In addition, Government have decided to permit immediately the import of 2 lakh bales of jute cuttings from Pakistan. A Government Press Note issued on Wednesday has further assured the industry that Government will take such further steps as may be necessary from time to time to see that full production is maintained.

Government's perturbation over the steep rise in prices in the jute markets is understandable. Jute goods are one of our principal foreign exchange earners and anything that some marketmen do to make our jute goods unpopular in world markets should necessarily receive the urgent attention of Authority. Wide fluctuations in prices in the domestic market will result in a further shrinkage of the overseas market for our jute goods. One of the main reasons for the considerable headway that has been made by bulk handling and substitute packaging materials in the jute goods consuming countries is the uncertainty as to supply and price that had been allowed to prevail in the domestic market. Thanks to the increasing realisation of the vital role of jute goods in our economy, the need for bringing about stability in our jute market is more widely appreciated now than ever before. It is to be hoped that the tribe of traders in the various jute markets will also realise that in a sense, they have the future of the industry in their hands.

The jute goods market opened the week last Thursday on an easier note due to selling Pressure in the futures section. Reports of US interest in Hessian and purchases of woolpacks by Australia failed to arrest the downtrend and Hessian 40"×10 oz Dec closed at Rs 41.55 and B Twills Dec. at Rs 107.80. Sackings steadied up to Rs 108.70 on Friday following news of a Government order for 30,000 bales of B Twills, but Hessian was barely steady at Rs 41.85. Gunny despatches during November showed a slight rise at 94,620 tons as compared with the previous month's total of 94,575 tons. Total despatches of hessian were higher at 39,281 tons as compared with the previous month's total of 33,092 tons. Sacking despatches were lower at 49,859 tons against 56,602 tons. Other varieties were higher at 5,480 tons against 4,881 tons. While total exports were lower at 74,164 tons as compared with the previous month's total of 75,220 tons, internal consumption was higher at 20,456 tons against 19,335 tons in the previous months. Heavy goods continued to move up in the next few days and, on Wednesday, following reports of sizable orders, the price shot up to Rs 114.50 with hessian also rising in sympathy to Rs 42.95.

The raw jute market opened rather subdued with Assam Bottoms at Rs 29.50 but by Saturday had steadied to Rs 30. From Monday the rate gained further ground as sellers became reserved. It would appear that the scare of a shortage had again begun to influence the market. Presumably, marketmen were swayed by the trend of raw jute arrivals during November. Arrivals during November were lower at 780,060 bales as against 855,150 bales in the corresponding month of last year. Arrivals of Indian jute totalled 745,770 bales and those of Pakistani origin 34,350. In the first five months ended November 1959, total arrivals of jute declined to 2,316,140 bales from 2,625,530 bales in the corresponding period of last year. Although sentiment seemed to have turned quiet on the publication of the Government Crop estimate, the undertone firmed up on Wednesday presumably on reports of fresh Chinese orders. Assam Bottoms closed on Wednesday Rs 3.50 higher on balance at Rs 33.

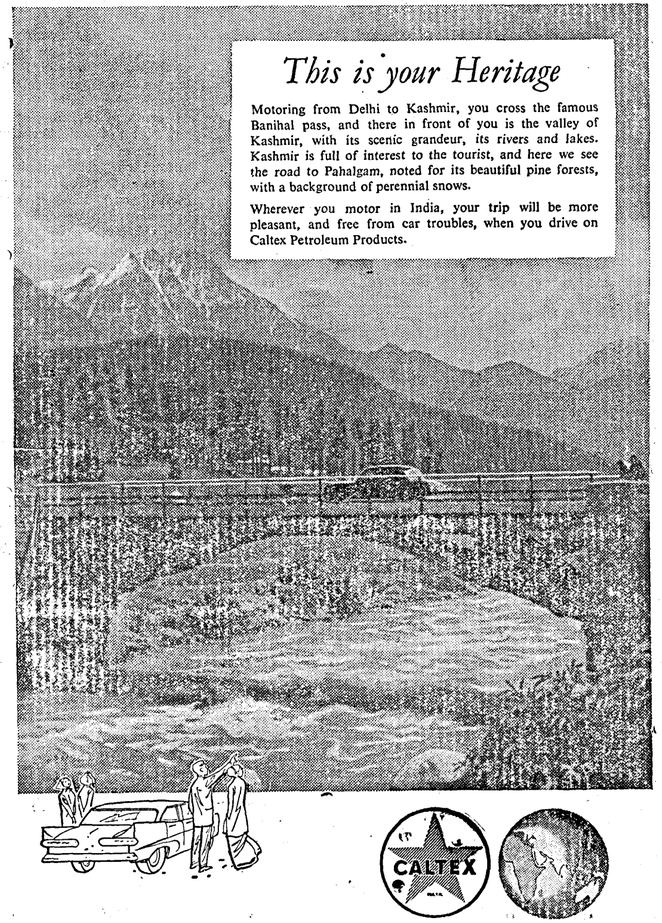
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Jute Crop Estimate

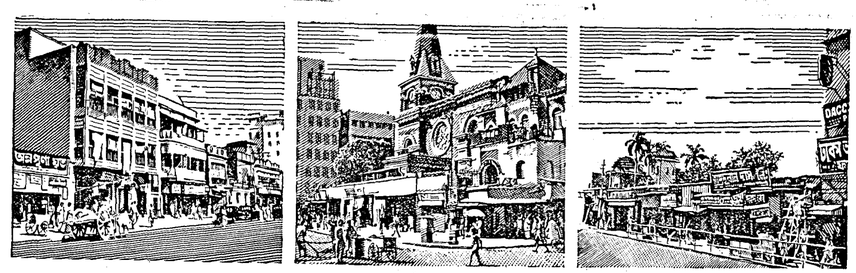
The All India Final estimate of jute for 1959-60 places the area under jute and production at 1,707,000 acres and 4,548,000 bales as compared with the previous year's partially revised estimate of 1,811,000 acres and 5,158,000 bales.

PRICE TRENDS.

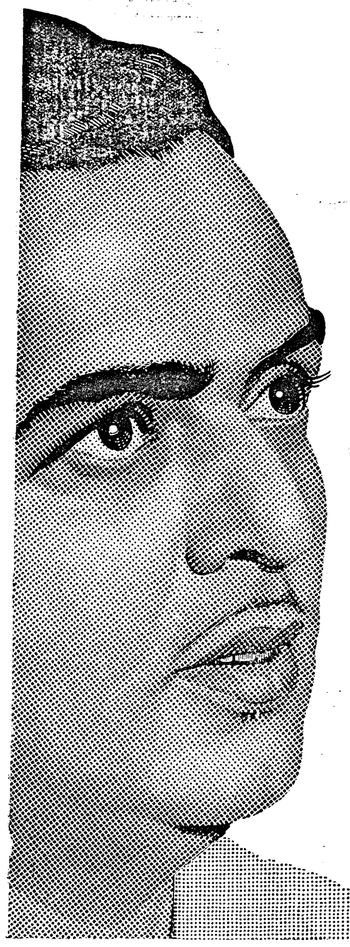
	As on Dec. 17 Rs.	As on Dec. 23 Rs.
Hessian:		
40" x 10 ozs.		
Ready ...	41.55	42.95
Jany.-March ...	41.60	43.10
April-June ...	41.65	43.15
40" x 8 ozs. ..	33.70	34.50
40" x 7½ ozs. ...	31.20	32.10
Sackings:		
B. Twills		
Ready ..	107.80	114.50
Jany.-March ...	107.15	113.85
April-June ...	106.90	113.80
Hy. Cees (Green) ...	106.00	111.50
Cornsacks ...	107.25	113.40
Cubans ..	129.00	133.00
A. Twills ...	134.50	138.50
L. Twills ...	120.50	126.00
D. W. Flours ...	127.00	132.50
Sugar Twills ..	123.00	128.50
Futures:		
Hessian—February ...	41.44	42.92
Sacking—February ..	107.50	113.45
Raw Jute—March ...	29.34	32.70



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Wouldn't it be easier and more economical to supply each shop with enough tea to last two or three weeks, or more?

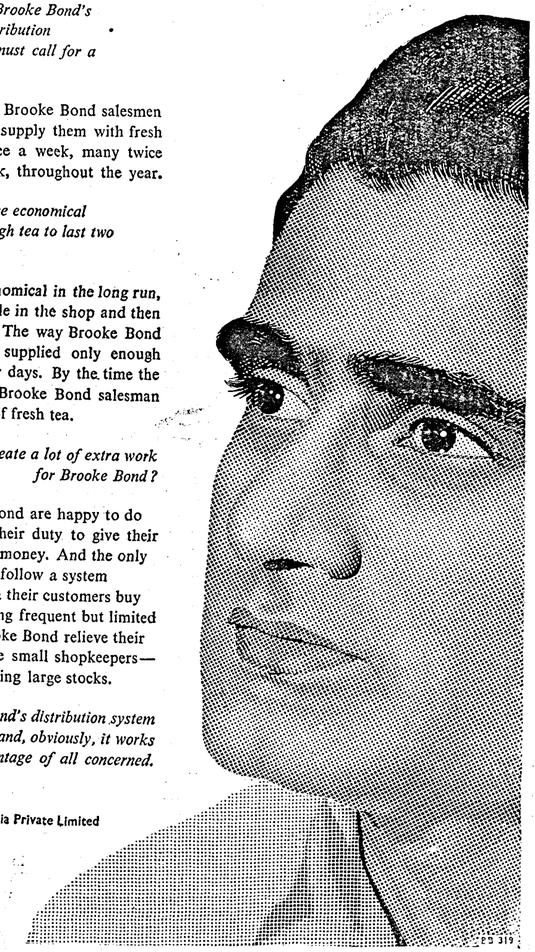
Easier—yes, but not economical in the long run, because the tea might go stale in the shop and then nobody would buy it! The way Brooke Bond do it, their retailers are supplied only enough stock to last for a few days. By the time the shopkeeper has sold it the Brooke Bond salesman is back with another supply of fresh tea.

Doesn't this create a lot of extra work for Brooke Bond?

Indeed it does, and Brooke Bond are happy to do it because they believe it is their duty to give their customers full value for their money. And the only way they can make sure is to follow a system whereby the Brooke Bond Tea their customers buy is always factory-fresh. Making frequent but limited supplies also means that Brooke Bond relieve their retailers—many of whom are small shopkeepers—of the risk and worry of carrying large stocks.

Brooke Bond's distribution system must be quite unique—and, obviously, it works to the advantage of all concerned.

Brooke Bond India Private Limited



WORLD OVERSEAS

US Notes

THE recent visit of US Undersecretary of State C. Douglas Dillon to several Western European nations should have helped clear up some important questions regarding the emerging international trade relationships of the two new regional trading groups in that area, and US attitudes toward them.

These groups are, of course, the European Economic Community (EEC), the socalled 'inner six', and the European Free Trade Association (EFTA), the socalled 'outer seven'. It is obvious that the activities of these two groups, which encompass 13 of the world's leading trading nations, could have a decided impact on the trading patterns of the United States and many other counries.

The older of the two is the European Economic Community, also known as the "Common Market", which embraces France, Italy, the Federal Republic of Germany, Belgium, the Netherlands and Luxembourg. This is designed to become eventually, a full-fledged customs union, with the elimination over some 12 to 15 years of tariffs and other trade barriers among the member nations, along with a growing integration—or "harmonization"—of many of their internal economic programmes. In effect, therefore, the EEC would in time present to the rest of the world a single economy instead of six separate economies.

This kind of economic relationship, it is believed, could provide a storm incentive for closer political ties as well among the six countries—although political integration as such is not a specific provision of the Treaty of Rome, which formally set up the Community as a working body on January 1, 1958. Closer political integration in Western Europe has been a goal since the days of the Marshal Plan and, it can be assumed, would be welcomed in Washington particularly as it tended to ease historical differences between France and Germany and to bring those two countries closer together. This kind of political integration is not now foreseen in the case of the EFTA, which was set up only recently as a result of discussions in Stockholm, Sweden. As members of a free-trade the "outer seven"—the United Kingdom, Australia, Switzerland, Portugal, Denmark, Norway and Sweden—also could be expected to eliminate, in time, tariffs and other trade barriers among them. EFTA would not however, be a full-fledged customs union, as in the case of the EEC, since each of the seven countries would maintain its own trade and tariff barriers against outsiders. Nor, presumably, would they be "harmonising" their internal economic policies. It is not surprising, therefore, that American officials, while they do not oppose the EFTA, are not greeting it with the same enthusiasm as was the case with the EEC.

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As things stand now, then, two major trading groups have emerged in Western Europe, each with the prospect of eliminating its internal, but not its external, trade barriers. And these external barriers would apply to the other group as well as to countries not participating directly in either. The question naturally arises, therefore, of trying to arrive at some workable agreement between the two groups.

US interest in all this is rather obvious. In the first place, American officials would not want to see anything happen that might jeopardize EEC's chances of closer political integration.

In the second place, American officials would not want to see the two groups erect high external trade and tariff barriers or to come to some preferential trade arrangement between themselves which would operate to the disadvantage of the United States and other outside countries. The viewpoint is particularly relevant now, when the United States is very much interested in stepping up its exports to ease its balance of payments problem. As a matter of fact, US interest in seeing European countries continue to remove their restrictions against American goods is another subject Mr Dillon is reported to have discussed during his recent European trip.

To help find a solution to these problems, the US has expressed a willingness to participate in any discussions between the EEC and the EFTA. No mechanism as yet exists in Europe for dealing with this matter, however, nor is there as yet any visible meeting of minds as to just how the discussions would be conducted and what they would cover.

It should be borne in mind, of course, that Mr Dillon did not go to Europe for the express purpose of reaching a definite agreement on this subject, or on any similar subject. His mission was mainly an exploratory and explanatory one, and the view here is that his visit may well have helped clarify the issues as far as US attitudes are concerned, and thus may have helped bring closer a settlement of the EEC and EFTA problems to the satisfaction of all interested parties—both those inside and those outside the two groups.

In any appraisal of these problems, the question of the 41 nation General Agreement on Tariffs and Trade (GATT) obviously looms large. Both the EEC and the EFTA can exist as exceptions within the GATT framework, insofar as reduction and elimination of their internal trade barriers can lead to long-term benefits for member nations in such fields as production and general economic activity, and hence to a broadening of their international markets but to fully realise these benefits which imply ultimate advantages to outside countries as well as to those inside the two groups, the external tariff structures of the EEC and of the EFTA members also would have to be low—and this certainly is in keeping with the GATT principles.

It is the feeling here, then, that the two European groups can do much to demonstrate a continuing interest in following liberal trade policies with the rest of the world. And they will have opportunities to do this even before GATT's forthcoming multilateral tariff-cutting sessions, scheduled to get under way next September in Geneva.

*

Britain

Britain will spend about £150,000,000 on economic and technical assistance to oversea countries during the current financial year, the Financial Secretary to the United Kingdom Treasury, Sir Edward Boyle, told the House of Commons on December 17.

Replying to the debate on aid for underdeveloped countries, Sir Edward said: "It is perfectly true that there is more interest taken than ever before in Britain and other Western countries in this very vital question of helping less-developed territories.

"I am told that expenditure from United Kingdom public funds on economic and technical assistance to oversea countries and territories rose, according to the latest estimate, from roughly £75,000,000 in the financial year 1957-58 to £100,000,000 for the financial year 1958-59, an increase of one-third. It seems quite likely that the outturn of this expenditure for the current year may be around £150,000,000".

Sir Edward emphasized that a favourable balance of payments and a sufficient surplus was "absolutely fundamental" to what Britain could afford to do in this field.

He added that on July 20, the Government had said it was prepared to join in working out plans for international aid, and that Britain would contribute 14 per cent, or about £50,000,000.

"I think there is a good prospect that IDA (International Development Association) will be brought into being before long".

* * *

The British Government intends to make full payment on December 31 of the principal and interest due on the United States and Canadian post-war loans.

The total of payments which will be made to the United States and Canada is $184,100,000.

Under the financial agreements with the United States and Canada dated March 6, 1957, the United Kingdom Government was enabled to defer up to seven annual payments of both principal and interest on the US and Canadian loans if it thought postponement necessary for foreign-exchange reasons. One deferment of the payment of principal and interest was availed of under the agreements in December 1957.

Payment in full on the loans was resumed in December 1958, reflecting the increasing strength of the United Kingdom's external position, and it was expected that payment in full would be made this year for the same reasons.

The main payments due are in respect of settlements reached in 1945-46 on all outstanding wartime and immediate post-war financial obligations.

* * *

A massive 105-ton anvil block has just left the English Steel Casting Corpn. Ltd., Sheffield, on the first stage of the journey to the Durgapur Steel Works in West Bengal. The block is to be used with the forging hammer which B. and S. Massey Ltd., of Sheffield, are supplying to the firm of Davy & United Engineering Co., Ltd., Sheffield—a member of the consortium of British firms building the Indian steel works.

The block, which is due to arrive in Calcutta by January 19, is the heaviest single piece of equipment for the Durgapur Steel Works.

SOUTH EASTERN RAILWAY

FABRICATION OF GARMENTS

The General Manager, South Eastern Railway invites Tender No. GM|S.1|A|4 (60-61) for fabrication of Garments for the staff of the S. E. Rly. during 1-4-60 to 31-3-61. Tender Forms are obtainable from the Office of the CONTROLLER OF STORES (ADMS. SECTION), South Eastern Railway, Garden Reach, Calcutta-23 on remittance of Rs. 5|- (not refundable) by Money Order to him direct in the case of outside firms and on production of cash receipt from the Chief Cashier, S. E. Railway, Garden Reach, Calcutta-23 by local firms. Earnest Money against the tender is Rs. 2,000|-. Closing date of the Tender is 7-1-1960.

S86 GENERAL MANAGER.

Clive Street Gossip

"I must have liberty
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—As You Like It.

NEWS about the Tyagi Committee's report on the Administration of Direct Tax have been appearing in the press for some time now, and the report itself was placed before Parliament last Monday. I cannot, therefore, legitimately defer comment any longer. But I do wish I had the full text before me, for, I feel that only the more "colourful" recommendations have found their way into the press, and the more "technical" and therefore important ones have yet to catch the public eye. At any rate, it has not caught mine, and for no fault of mine. For instance, the summary published says little about what I thought was one of the principal tasks of the committee—the examination of how far the present array of direct taxes is a truly "integrated tax system", and what should be done to make more of such a system. These are two questions, among others, on which guidance would have been most welcome.

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But the published summary does not indicate what the committee has to offer in this connection. The only reference to this aspect of the matter I could find was the recommendation that it is not worthwhile to introduce a new system of assessment on the basis of one comprehensive return of income, expenditure, Wealth and gifts. One of the things I shall look up when the full text becomes available will be the discussion of the reasons for this suggestion. In one sense, such a suggestion is inevitable. The comprehensive return, as Professor Kaldor conceived it, was to be the base of a comprehensive system of taxation. In other words, the Kaldorian system, whatever its other defects, had a clear title to the name of an "integrated tax system". But the present array of direct taxes is a patchwork made mostly of such suggestions of Professor Kaldor as suited a tax-hungry Government. Indeed, by the time the Government of India had done with it, the Kaldorian system was mangled beyond recognition. Instead, we have a piece of botch that has left tax laws even more untidy than before. Subsequent efforts to clear up the mess (like abolition of Wealth Tax on companies) has improved matters but little. Indeed, if the summary of recommendations is an indication of the report itself, and the full report also has little to say on the subject of a compact and integrated tax system, it will not be altogether surprising. For, it would have probably involved a recommendation for wholesale revision of the present structure. And yet, it seems to me that a truly integrated tax system demands nothing less. It may be urged in extenuation that it is too early to revise the present bases of direct taxes, most of which are less than three years old. But it does seem to me that the further we postpone a real and rational integration of the tax system, the more difficult such integration is going to be later.

*

However, the Tyagi Committee has chosen to take a modest view of its task. At least, the published summary gives such an impression. It would seem that it has conceived itself more or less as a successor to the Varadachariar Commission on Income Tax Evasion. I am not suggesting that income tax evasion is too unimportant for investigation. Indeed, as has been stated only too often in these columns, income tax evasion is a major evil controlling which calls for our resources in ingenuity. And the last decade (roughly corresponding to the period after the Varadachariar Commission reported) has also been a period of rampant and even triumphant tax evasion. Indeed, honest tax payers have had the mortification of seeing during this period tax evaders successfully invoking (of all things) the Constitution for obtaining immunity. The successive assaults on the validity of the Investigation Commission's activities, which culminated in its final demise, have clearly demonstrated how very powerful and well served tax evasion is. Authority's fumbling attempts at salvaging something from each successive wreckage has been pathetically ineffectual. Therefore, even if all that the Tyagi Committee has done is to give some useful suggestions to combat income tax evasion, its labours would have been worth while.

*

Here again, I would reserve my final comment on the committee's recommendations till I have seen the full report. For, I cannot help feeling that the summary does not, except in a distant way, give the impression that the committee got into a real grip with the problems involved. Take, for instance, the question of "Benami transactions". People who know about the ramifications of tax evasion have told me that, next to the former princely states (which have mercifully disappeared), the Benami transactions are the most serious problem for the taxing authorities. And yet, the only recommendation on this subject I could find in the published summary is an extraordinarily unimportant one. This says, "In order to discourage tax evaders from entering into benami transactions for the purpose of achieving their object, statements made by any party to such transaction before the direct tax authorities with regard to the ownership of an asset should be made available to the other party concerned in the case, if he applied for a copy of it. The secrecy provisions of the Income-Tax Act should be modified to secure this."

*

I really cannot believe that this is all that the Tyagi Committee has to say on this subject. For, if it were, it would argue an extraordinarily simple minded approach to the problem of Benami. In practice, the problems that arise in the context of Benami transactions are far more difficult than the comparatively trivial one of scruples about telling X that Y has been claiming that the property standing in his (X's) name really belongs to Y or vice versa. Indeed, if any such luck came the taxing authority's way, the problem of Benami would be far simpler. For, in that case, the merest confrontation of the two versions would make things easier for it. In fact, however, the essence of the difficulty in Benami, from the point of view of taxation, is the collusive concoction of the same story by both parties. It is rarely, if ever, that Benami transactions are put through without the Benamidar knowing that he was being implicated in it and therefore being ready with his story, which circumstance makes all this solemn farce about the tax department letting him have copies of statements, if applied for, wholly unreal. In ninety nine out of a hundred cases, the Benamidar does not have to go to the taxing authorities to know that his name has been used.

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Almost the only use that this document can serve the second party is that, in case the first party and the real owner pretends that it belongs to the second, the second party can make use of the first party's assertion before the income tax people to appropriate the property. But, here again, knowledgeable people assure me that the generality of cases would probably confirm the paradoxical and (in other contexts) not wholly disreputable fact of "honour among thieves". It is rarely that a Benamidar hoists his principal with his own petard.

*

In other words, tax even is a conspiracy—of at least two persons—and Benami is the most common of examples of a conspiracy of two. To the taxation department, it offers peculiar difficulties, both factual and legal. Factually, unless it stumbles on to the fact of real ownership, it cannot even know what is going on. Only the most extensive collation of data collected all over the country would lead to it and often the final clinching proof may still be lacking. For, the legal

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difficulties in proving Benami are enormous. The general principles governing this law are unexceptionable from the point of view of equity and commonsense. In simple terms, it requires, quite sensibly, that, if a particular property ostensibly belongs to X, then it is the duty of the man alleging it to prove it. On this logic, if the taxing department says that if the property standing in the name of the tax payer's wife is really the tax payer's then it is its duty to prove this assertion. The interesting point is that this is not capable of being done negatively, by, for instance, proving that the wife could not possibly have had the funds to acquire it. This circumstance would not necessarily lead to the inference that the husband provided the funds. It is easy to see what a wonderful answer to a tax dodger's prayer this eminently reasonable provision of law can be.

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The same protection is available for Benami businesses. All that one has to do is to get the service of a "name-lender" and put through your transactions and blandly disown any connection therewith. If the "stooge" will play the game, (which he will, for a consideration, for, it is money for jam as far as he is concerned) the principal saves a substantial amount of tax.

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I am sure that the Tyagi Committee must have a number of things to say on all these aspects, and the full text of the report will make interesting reading. I am also looking forward to reading what it has to say about the use made of charitable trusts for purposes of tax avoidance (which is not the same thing, by the way, as tax evasion.) This is a comparatively recent development, and though probably there is nothing that any other country can teach us in the matter of tax avoidance, it is believed that, in the US, this is a device widely used. The summary contains a reference to certain amendments of law suggested by the Committee and it is worth while examining them when the full text becomes available.

*

I shall make two other comments for the present. One will be on the much publicised recommendation on the tightening up of the penal provisions of the Income Tax Act and the increasing use of such provisions. The committee has also suggested a whole series of concrete steps to ostracise socially known tax evaders and to deny official patronage. There can be little quarrel with such social and financial pressures (the latter, the really more irksome to the confirmed tax-dodger). But the suggestion that prosecution should be more extensively launched seems to me rather unrealistic. A very able Public Prosecutor once told me how difficult and time-consuming a process was a public prosecution. Obviously, once the criminal procedure code comes into the picture, every technical plea will be available to the defendant and we may quite conceivably have the spectacle of a known tax dodger getting away with it on a minor technical flaw in proceedings. Indeed, the experience of Constitutional litigation over income tax matters has not been such as to encourage the department to launch into fresh litigation, and criminal liigation at that. And when we realise that the courts are already smothered under *creating arrears*, fresh sources of litigation seem unwise.

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But the real remedy for tax evasion is, as the Tyagi Committee seems to have realised, the gearing up of the administrative machinery, provision of new sources of data and new methods of processing them and, above all, a system of intensive investigation of the really big fish. I entirely endorse the suggestion that the department should not waste its time on investigating petty assessees. The probable loss in tax is not commensurate with the energy wasted; and, what is more important, the gain in goodwill from honest tax payers will be enormous. I would even suggest that, in such cases, the legal formalities must be reduced to the minimum and a periodical check-up of increases in wealth should be sufficient to see that no major evasion occurs. The bigger assessees should be put through the closest scrutiny and then the department will have a sporting chance of gathering a portion of the now evaded taxes.

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GATEWAY GOSSIP

Small Scale Industries

BOMBAY REVIEW

IT is being increasingly realised in our country that a rapid growth of small scale industries will go a long way toward solving some of our major problems. This is not to minimise the importance of large scale industries, the setting up which is going on apace. While it is undeniable that large scale industries have a vital role to play in strengthening our economy, it is idle to expect that, in a country which has a large and growing populaion, the large scale industries alone can absorb the major portion of its working force. But the problem of providing gainful employment to the people cannot brook delay as our other achievements will be meaningless so long as there is widespread unemployment. The solution to this problem is to be sought in small scale industries, the setting up of which is easy and involves only small capital outlay.

Small scale industries are given an important place in their economy by many an advanced country. In Japan, for instance, small scale industries play a vital role as they provide employment for more than half the working force and participate to a sizable extent in the country's total export. It will be evident, therefore, that small scale industries, if properly organised, can also sell their products overseas. Even now, India's small scale industries products are finding profitable outlets in foreign markets, and a recent delegation to some of the overseas countries has pointed out that, provided we can maintain good quality, there is immense scope for expanding overseas markets for our handlooms. The great advantage of our handicrafts in foreign markets is that there will be no competition because they are unique. There is also good overseas demand for some of our small scale industries' products like light engineering goods and other manufactured articles. Many consumer goods for which there is a large unsatisfied domestic demand can be conveniently produced by the small scale industries set up throughout the country to meet local requirements.

It is gratifying to note that the need for fostering the growth of small scale industries is now fully realised by the State Governments. Commendable progress has been made in the past one or two years toward utilising the allocations under small scale industries. It would appear that the tempo of expenditure in this regard has further quickened during the current year. There is now discernible in many States increased activities toward strengthening the organisational set-up in regard to the development of small scale industries. Inaugurating a conference of small scale industries in Bombay early this week, the Chief Minister, Mr Y. B. Chavan, gave a detailed account of the progress of small scale industries and the steps that the State Government were taking for fostering their growth. Referring to future plans, the Chief Minister said that the State Government were thinking of establishing a chain of rural industrial estates and workshops. By the end of the current Plan, there will be 15 industrial estates. The State Government would like to double or even treble this number by the end of the Third Plan. The aim of setting up a large number of industrial estates will be easy of achievement beause there will be no dearth of trained personnel. It is expected that, by the end of 1961, 20 out of the 43 districts in the State will have polytechnics. It is expected that the question of providing each district with a polytechnic for imparting technical education will be taken up before the Third Plan for the State is finalised. The progress of small scale industries in the State gives the confidence that the prospects for the growth of these industries are bright. In the first two years of the current plan, more than a thousand small scale factories have come into existence in the State.

As Mr Chavan pointed out, an important function of small scale industries is the creation of an industrial climate in relatively under developed areas. Regional disparities in industrial development have come about because industries have a natural tendency to crowd around regions offering facilities like easy access to raw material, availability of power supply, transport, etc. Small scale industries will help remove these disparities as they can grow and function with not too great a dependence on the various facilities without which the establishment of large scale industries is a near-impossibility. But small scale industries, too, have certain basic requirements. Although it will be much easier for the people in the underdeveloped regions to set up small industrial units than to establish large scale industrial enterprises, not much progress will be possible if there is no helping hand to initiate the rehabilitation process. Certain regions have been left behind in the race of industrialisation by a process of elimination based on considerations of availability of requisites for the growth of industries. It is, therefore, incumbent on Government to pay special attention to the needs of the backward regions. This will be best achieved by making substantially increased allotment for these regions in the Third Five Year Plan.

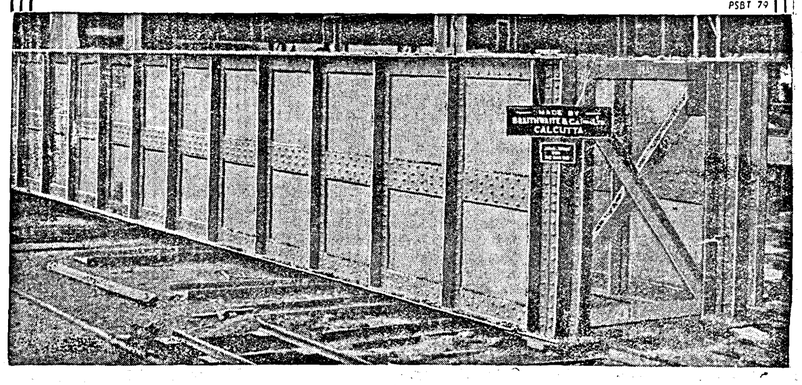
The fact that a large number of small scale industries are independent of foreign imports confers on this sector of national activity a special advantage in these days of acute shortage of foreign exchange. The machinery, equipment and tools needed by many a small scale industry can be locally fabricated and manufactured. But a few of these industries do depend on foreign exchange, and it is therefore gratifying to note that the Bombay Government are making efforts to give essentiality certificates in a liberal measure.

An indication of the importance attached by Authority to small scale industries is the proposed trebling of the allocation for this sector under the Third Five Year Plan. There is every reason to believe, provided all State Governments succeed in stream-lining their respective departments concerned with the development of small scale industries, that the unemployment problem will be reduced to manageable proportions by the end of the Third Plan.

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GATEWAY NOTES

New Policy

THE new wage agreement reached at Nagpur between the Manganese mineowners and the Rashtriya Manganese Khandan Prantik Kamgar Sangh, affiliated to the INTUC, to foster better relations between the employees and employers will be widely acclaimed. In a country like India, where conflicts between the employers and employees have been a common feature, any attempt to promote better understanding between the two sections would not go unnoticed. According to the press note issued by the Mineral Industrial Association, representing the principal mineowners, the representatives of labour have evinced a keen desire to settle their grievances amicably, keeping in view the various complicated problems facing the industry to-day. It should be recalled that their main demand was, inter alia, the payment of bonus. But the representatives of labour seem to have been satisfied that the existing position of the industry does not allow the mineowners to pay bonus. Besides withdrawing their demand for bonus, they have consented to discuss the question of bonus with the mineowners from time to time, taking into consideration the improvements made by the industry in future. This marks a welcome departure from the agitational method which has hitherto been the main weapon used by the working class in seeking their demands. The mineowners also rose to the occasion and expressed their readiness to follow a peaceful settlement of the problem and readily consented to creating a joint consulting body consisting of the representative of the labourers and mineowners. A salient feature of the new agreement is that all future disputes in respect of matters connected with labour legislation will be referred to this joint committee. It appears that the workers' union has agreed to refer other disputes also to this select committee before approaching the Government or any other conciliation board, to find out an agreement acceptable to both the parties.

The new agreement, which will be in force from this month onwards, has retained all the clauses dealing with the wage rates and sick leave that were embodied in the previous agreement. It would be too premature, at this juncture, to predict the working of the new agreement and its repercussions in the industry in general. But it would not be inappropriate to anticipate that the new venture should create an atmosphere which could help promote better understanding between employers and employees, which would naturally pave the way for the betterment of the two sections and the general development of the country.

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Increased Quota Allocations

The decision of the Government of India to issue quota allocation in respect of Indian cotton to mills within a few days to the extent of 50 per cent of last year's consumption will be a welcome relief to the textile industry. It may be recalled that production in the industry has been suffering recently due to inadequate supply of cotton. Prices of cotton cloth in the wholesale and retail markets have registered a sharp rise by the end of last week and it was alleged that the recent increase in prices was the immediate result of the shortage of supply of raw cotton. The industrialists can expect adequate supply of raw materials in future and there is every possibility of increasing the quota "as and when cotton arrives in the market and the size of the crop is more definitely known."

Revealing these facts in a meeting of the Cotton Textile Advisory Committee, Mr D. S. Joshi, Textile Commissioner, stated that the new procedure would necessitate the introduction of quality surveys and where obvious violations of orders are detected, the powers of requisitioning would have to be employed. He struck an optimistic note, that with the assurance of full supplies of raw materials and with the strict enforcement of controlling measures, "both industry and trade will settle down to the primary purposes of augmenting production and undertaking the further work of distribution in confidence of ample supplies of cloth."

Mr Joshi admitted that there was a certain amount of scramble for the available quantities of cotton which resulted in the increase in price. However, it is heartening to understand that, in future, the available supplies of cotton would be distributed to the various mills on a quota basis and that, in allotting quotas, any special requirements of particular areas would be given due consideration.

The industry has shown great improvement and it is estimated that exports during the year will be about 750 million yards as against 600 million yards in the previous year. And it is up to the industrialists to adjust things in such a way that the public is assured that there will be no shortage of cloth and that all their needs will be met fully.

These decision were taken by the Government on the recommendations of the Cotton Advisory Board which met in Bombay to review the serious situation which has been precipitated by the sharp rise in prices. The Board also recommended an early release of import quota for about 300,000 bales of cotton stapling.

GATEWAY MARKETS

Futures Trading in Groundnut Oil

FUTURES trading in Groundnut Oil will commence on the Bombay Oilseeds and Oil Exchange on December 24. The basis of the new oil contract will be raw groundnut oil and the trading unit will be 10 tons. The delivery months will be December/January; April/May and August/September. Business will generally be permitted against these deliveries in the months of July, November and March respectively. The delivery against the contract will be in Bombay and the goods will be delivered by godown delivery.

The bye-laws of the Exchange, while specifying the tenderable variety, provide that the goods for delivery will be "oil obtained by a process of expressing groundnut only. It will be free from admixture with any other oil or substance and free from moisture, suspended matter or sediment". Six other centres provide facilities for groundnut oil trading in Bhavnagar, Rajkot, Adoni, Delhi, Madras and Hyderabad.

Meanwhile, the upward trend in groundnut prices has gathered fresh momentum due to speculative support, inspired by the fears that the new crop in Saurashtra may prove smaller than earlier estimated. Even the Government decision to advise the scheduled banks to restrict their advances against groundnut and other oilseeds has not had a sobering effect. This is mainly due to the fact that the dealers are not inclined to believe that the measures will succeed in pushing down the prices in view of the sustained demand for oil from exporters as well as vanaspati manufacturers. Groundnut Bold quality is quoted at Rs 38.50 and Groundnut oil ready at Rs 20.50.

With the steady rise in groundnut prices, the Castorseed section has been presenting a firm front The firmness in prices is also aided by claims of large business in castor oil with the Communist countries, the USA and the UK. Castor ready is quoted at Rs 33 and Castor Oil, commercial quality, at Rs 18.44.

Trading in Linseed, however, reveals a lack of enthusiasm, although prices have scored a modest improvement in sympathy with other oilseeds. Apprehensions in respect of the US stockpile release of linseed oil and the absence of overseas demand have imparted an easy tone to the market. Linseed ready is quoted at Rs 34 and Linseed Oil at Rs 16.50.

The steep rise in Cottonseed prices has compelled the Forward Markets Commission to impose a third marginal line on open long positions of cottonseed futures contracts on an all-India basis. How far the heavy margins will improve the situation and curb the rising trend in prices remains to be seen. In the past two years, the shortage of cotton, the rise in oil prices and the excellent export demand for cakes have always come to the rescue of the bull operators in cottonseed.

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Gold & Silver

Prices on the Bombay Bullion Exchange have continued to rule very firm, thanks to the increased buying in the spot section and the speculative support from Calcutta and local bulls.

Silver commenced the week on a firm note on support attracted by strong Calcutta advices. Thereafter, the bull speculators and the professionals were reported buyers, presumably on account of the expected revival of ready demand in the ensuing busy season. Arrivals amounted to 12 bars as against an offtake of 10 bars. Ready rates moved between Rs 209.62 and Rs 210.06, to finish at the last-quoted level.

Although prices in the Gold section suffered a setback early in the week, the market staged a marked recovery toward the close on hopes of revival of ready demand. Arrivals amounted to 3,000 tolas as against an offtake of 2,000 tolas. Ready rates moved between Rs 125.37 and Rs 125.37 and Rs 125.62, to finish at Rs 125.56. Sovereign remained steady at Rs 81.

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Art Silk Yarn

The Textile Commissioner has decided that the allocation of indigenous art silk yarn to the art silk powerloom weaving units for January/March 1960 period can be made on the basis of an average number of looms worked during July/September 1959 at a rate of 250 lbs per working loom. The allocation will be made only to such units who have been submitting their monthly production returns regularly in the prescribed form to the Textile Commissioner.

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Mercury

In the Bombay market, Mercury prices have been considerably firm during the past few days, being quoted at Rs 2,950 per flask of 75 lbs as against Rs 2,825 quoted early in the month. The firmness is attributed to the scarcity of stocks with the trade and the tendency among stockists to hold on to their stocks.

It is not surprising that sellers are reserved, because the October-March import policy for mercury is not yet announced. Even if it is announced immediately, goods against new licences cannot be expected before February/March. The supply position is, therefore, expected to continue to be tight for some more time. Based on the prevailing London price of mercury at £78, the current price in Bombay is about 2½ times the landed cost.

WORLD OF COTTON

Distribution on Quota Basis

IN recent weeks, the prices of Cotton have been ruling very high. This appears to be due partly to expectations of a low Indian crop and partly to the fear that the total quantity of cotton, which will be allowed to be imported, may not meet the requirements of the industry. The position is closely under review and the size of the Indian crop will be fully known only after some time.

The Cotton Advisory Board, which met in Bombay at the end of last week, discussed the overall supply and distribution of cotton vis-a-vis the present high level of prices. The Board decided to recommend to the Government to allow immediately an import of three lakh bales of cotton stapling one inch and below. Half of this quantity should be allowed to be imported by the mills and the trade on a "first-come-first-served" basis. The other half is to be imported under the retention quota, which is to be increased from 30 to 100 per cent for the purpose.

On the above basis, the total quantity of cotton to be imported during the season will amount to 12 lakh bales. The Board has been assured that the Government will ensure adequate supplies of cotton to the mills and see that they do not suffer for want of cotton. It is also believed to have recommended that the mills be allowed a quota of 75 per cent of their consumption in the last season and that not more than 50 per cent of this should be allowed to be covered by them. In other words, a sort of voluntary rationing would appear to have been agreed upon. The Board is understood to have agreed upon extending the delivery contract by another two months.

In this connection, the Textile Commissioner has stated that the quota to the mills will be issued to the extent of 50 per cent of last year's consumption and will be "progressively increased" as and when cotton arrives in the market and the size of the crop is more definitely known. As a necessary corollary to these steps, a quality survey will be introduced. He adds that, because of the small Indian crop this year, imports of foreign cotton will "necessarily" have to be very much larger than last year.

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FUTURES MARKET:

Within a narrow range of irregular movements, the cotton futures presented a steady front. Opening with small gains, the Jharilla March contract improved further on support from Akola operators and bear-covering. It was even able to absorb selling by Gujerat operators. Activity was, however, at a low ebb toward the close, as mills and spot dealers were anxious to await further details with regard to the Government measures now taken and their implications. Jharilla March moved between Rs 754.50 and Rs 756.75, to finish at the latter level.

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SPOT MARKET:

The Spot market was dull and inactive.

In the foreign section, good turnover took place in Californian cotton. Small transactions were also done in AR/Uganda. Interest in Egyptian Karnak and Menufi was, however, limited on account of high prices. Besides, mills were inclined to await full results of the first Sudan new crop situation. There were some enquiries for Syrian growths also. There are indications that enquiries for foreign cottons will broaden after the Government's declaration of the import procedure and quota allocations to mills.

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CLOTH AND PIECEGOODS:

Cloth stocks with the mills, at the end of last month, have decreased further by 27,000 bales to 3.08 lakh bales—a new low level. These stocks are the lowest for any month during the past few months which, in turn, indicate a very tight supply position. Last year, at the end of November, stocks amounted to 579,800 bales out of which 251,500 bales consisted of sold but unlifted and 328,300 bales of unsold. This year, at the end of November, the stocks of 3.08 lakh bales consisted of 1.61 lakh bales of sold but not lifted and 1.47 lakh bales of unsold. It is, therefore, difficult to realise as to how the situation will develop next month if the usual seasonal demand emanates.

But, fears are expressed by the piecegoods trade about the likelihood of a cloth shortage in the next few months when the seasonal demand will be in full swing. To meeet this shortage, the trade has suggested some measures which, it is hoped, will receive the immediate attention of the authorities. It may be noted that cloth stocks, at the end of November, are the lowest on record. Similarly, the stocks of yarn are also the lowest on record.

It is rather unfortunate that, of all the industries, the cotton textile industry is the only one which has failed to pick up production. During the month of November, the output of cotton cloth is provisionally placed at 396 million yards as against 410 million yards in October 1959 and 377 million yards in November last year. Thus, the total production of mill-made cloth, for the eleven months, has come to 4,496 million yards against 4,491 million yards for the corresponding period of last year.

Cotton yarn production has totalled 1,567 million pounds for the eleven months as against 1,531 million pounds for the same period in 1958. Unless the authorities realise the gravity of the situation and come to the rescue by reopening of some of the closed mills as early as possible, the position will provide a big headache.

Of late, the short supply of new cotton and the high ruling prices for Indian cotton have caused some thinking about the probable level of production in the immediate future and the level of profits, too. The sharp rise in the price of imported cotton will also cause a rise in the cost of production. It is, therefore, wondered as to what extent the measures to curb speculation will actually reduce the cost of cotton to the mills in the prevailing conditions of short supply of Indian cotton.

Having regard to the steady improvement noted in the internal offtake as well as exports of cloth and yarn, it is felt that the present rate of production in the country should be improved upon. Otherwise, shortage of cloth and yarn is expected to result. The outlook for the textile industry being what it is, the present position of rising internal offtake has to be viewed in conjunction with the present scarcity in the supply of cotton. Apart from the rise in the cost of production resulting from the higher price of cotton, inadequacy in the supply position will have its impact on production. It is felt that the textile industry should, therefore, be given all facilities for augmenting production.

BOMBAY REVIEW

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DELHI REVIEW

Production of Ferro Alloys

THE progress so far made in the indigenous production of ferro alloys and the plans for their future manufacture have been discussed at a recent meeting of the Informal Consultative Committee of Parliament for the Ministry of Commerce and Industry, it is learnt. The Tool & Alloy Steel Industry, it is stated, would be completely indigenous only when all the seven ferro-alloys, namely, ferro-manganese, ferro-silicon, ferro-chrome, ferro-titanium, ferro-tungsten, ferro-molybdenum and ferro-vanadium, are manufactured within the country. At present, there is indigenous manufacture of only ferro-manganese, ferro-silicon and feror-chrome on an organised basis. A review of the progress of these three industries is given in this despatch.

At the time of the commencement of the Second Plan, the Tata Iron & Steel Company were manufacturing ferro-manganese intermittently. The capacity was estimated at about 5,000 tons per month for about three months in a year. The Indian Iron & Steel Company also produced very small quantities. Prior to March 1956, six firms had been granted licences for manufacture of ferro-manganese up to a total capacity of 153,000 tons per annum. These resulted only in an installed capacity of 79,000 tons, though one more firm is expected to go into production shortly.

The installed capacity and production of ferro-manganese in the country in the last three years compared with the targets in the Plan were as follows:—

Year	Installed Capacity	Production 1958-59	Exports. Quantity (tons)	Value (Rs. lakhs)	Rate per ton (Rs.)
1956-57 ...	1,800(a)	1,460(a)	...	...	...
1957-58 ...	8,800(b)	7,323(b)	3,000(b)	22.71	757
1958-59 ...	79,000(c)	44,048(c)	10,553(c)	81.78	775

(a) For the Calendar Year 1956. This does not include production in the blast furnace.
(b) For the Calendar Year 1957. This does not include production in the blast furnace.
(c) For the Calendar Year 1958.

The target capacity to be attained by 1960-61 has been fixed at 171,800 tons and the target of production at 160,000 tons. Out of this, 60,000 tons is the estimated internal consumption and the balance is to be exported. So far, licences have been granted under the Industries (Development and Regulation) Act for a capacity of 221,300 tons.

The exports are now being made predominantly to USA (85 per cent) and the balance to the UK, Canada, Greece, and Belgium. There is scope for development of export trade in ferro-manganese. The USA is now importing about 15 per cent of its requirements (about 120,000 tons per annum) from abroad. At present, the f.o.b. price of Indian ferro-manganese is only about Rs 775 as compared to the international price of Rs 1,000 to Rs 1,150 per ton. It is not known whether this is, to any extent, due to inferior quality. It is considered desirable to make attempts to utilise low grade manganese ores occurring near the ferro-manganese plants after due processing, as some of the plants are not favourably situated near the high grade ores.

It is reported that there are accumulated stocks of ferro-manganese of about 32,000 tons. The reason for the accumulation of stocks is not known. It is also understood from the State Trading Corporation that the export markets have yet to be established and the demand is now weak. It is, therefore, considered desirable to watch the progress of this industry before new schemes are started.

The total estimating requirements by 1965-66, including exports of about 120,000 tons per annum, have been fixed at 200,000 tons. To achieve this production, it is considered that an installed capacity of about 225,000 tons per annum would be adequate. If all the schemes for which licences have been issued are implemented, the installed capacity of this order would be achieved. For achieving the production target of about 200,000 tons, the industry will require 400,000 tons of high grade ore, 110,000 tons of coke and 110,000 tons of limestone. Plant and machinery worth about Rs 2 crores would have to be imported and the overall investment has been estimated at Rs 2.5 crores.

The function of ferro-silicon is mainly as a deoxidiser and vehicle for the supply of alloying element in the production of electrical grade silicon steels. This product has made considerable progress with the protective duties imposed between 1947 and 1953. The pioneer in the manufacture was the Mysore Iron & Steel Works. The production has doubled during the period 1950-1959 from 2,841 tons to an estimated production of 6,000 tons in 1959. The internal requirements were estimated at 4,500 tons per annum by the end of the First Five Year Plan. Consequent on the expansion of the production of steel during the period of the Second Five Year Plan and demands from the Foudry Industry and from re-rollers industry, it was estimated that the demand would increase to about 20,000 tons by 1960-61. The following schemes were approved for increasing the production of ferro-silicon:—(1) Expansion of manufacture at the Mysore Iron & Steel Works from 5,000 tons to 20,000 tons per annum and (2) Manufacture of 5,000 tons under the composite scheme of Serajudin & Company for ferro-chrome and ferro-silicon in Orissa. These schemes would make an additional capacity of 25,000 tons of ferro-silicon available by the commencement of the Third Five Year Plan.

It is proposed that a capacity of 40,000 tons of ferro-silicon should be planned to meet the requirements of the last year of the Third Five Year Plan. This could be achieved by the installation of one furnace for production of 50 tons per day. The investment is estimated at Rs 2 crores including foreign exchange of Rs 1.2 crores. The question of the most suitable location for expansion of the industry, i.e., whether it should be by expansion of the existing capacity in the Mysore Iron & Steel Works or in the main steel area, i.e., Bengal-Bihar, Orissa-Madhya Pradesh, is under consideration. The possibility of exports is also being explored.

At present, ferro-chrome is not made in the country on a commercial scale, although it is reported to be manufactured in small quantities by the Mysore Iron & Steel Works, Bhadravati. Messrs Serajuddin & Company have been granted a licence for the manufacture of 8,000 tons of ferro-chrome per annum, but no progress has been made in the implementation of the scheme. The Kalinga Industries Limited were also granted an industrial licence on 15-1-1955 for the manufacture of 7,500 tons of ferro-chrome besides ferro-manganese, etc. Production has not yet commenced.

The other ferro-alloys of importance are ferro-titanium, ferro-tungsten and ferro-vanadium. The quantum of offtake for each of these would be linked with the production targets for the manufacture of different categories of alloy and tool steels. Unless arrangements for the manufacture of those particular ferro-alloys, the demand for which is likely to be sizable for the alloy and tool steel plant and for which the necessary raw materials are available in the country, are planned, the alloy and tool steel industry will not be truly indigenous. Arrangements for securing these ancillary developments could be made either under the alloy and tool steel plant visualised by the Government or under plants for ferro-alloys manufacture formulated on a composite basis in the private sector.

World Production of Manganese Ore.

Principal Countries	(Qty. in '000' tons) 1956.	1957.	1958.
India ...	1,846	1,779	1,345
Brazil ...	260	1,012	1,012
Belgium Congo	367	367	...
Ghana ...	709	809	625
Morocco ...	470	470	420
Union of South Africa ...	777	809	...
USSR ...	5,297	5,297	...
Total including others ...	12,290	13,107	N.A.

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NORTH INDIAN NOTES

Govt's Tax Policy

Addressing the Rajasthan Chamber of Commerce at Jaipur, Mr Morarji Desai, Union Finance Minister, appealed to the business community to create a climate of hope and faith and cooperation. It was his view that the apprehensions entertained by the business community about the adverse effects of Government tax policy on capital formation were misplaced in the context of the state of the money and share markets. The fact that the share market had continued to remain buoyant throughout in spite of the tax measures instituted by the Government constituted clear evidence of the harmlessness of the Government's tax policy. If every new share that was floated in the market was sold without difficulty, it could not be maintained that the Government's tax policy was hindering the formation of capital.

It was also pointed out by Mr Desai in defence of the Government's tax policy that the Government had, in framing their policy, to keep in mind the need to raise the living conditions of the impoverished millions in the country which could be done only on the basis of large-scale expenditure for development projects. Moreover, the Government were under obligation to provide incentives to workers also.

Earlier, welcoming the Minister, Mr S. P. Jain pointed but that the excise duty on sugar, oil, cotton and cement industries had obstructed their modernisation. Mr Desai was not impressed with this reasoning and observed that the ills of the cotton industry were not the result of the excise duty and there were concerns in this sector functioning efficiently. Only concerns whose management was weak and which did not utilise Goverment loans to modernize their machinery suffered. In regard to the cement industry, it was the view of Mr Desai that the industry has been regaining its momentum in recent months. Mr Desai appealed to the industry to see that prices were not raised with even a small fall in profits. The best guarantee for industrial growth was people's purchasing power.

Mr Desai also referred to the importance of developing small industries, since they constituted the best means for increasing employment opportunities in the country. Mr Jain, on his part, emphasised the role of constructional activity for creating more employment opportunities. For alround progress in the economic sphere what was needed was cooperation and hard work.

New Industries for UP.

Reports emanating from official sources indicate that the Uttar Pradesh Government have formulated a proposal for establishing 26 industrial units for paper ind pulp in the State during the Third Plan period. The total capital investment estimated to be required for implementing the proposal is Rs 64.87 crores.

This capital would be provided by the public and private sectors together. In the public sector, it is proposed to set up plants for the production of 150 tons per day of newsprint and 50 tons of rayon grade pulp. The estimated cost of this project is about Rs 10.60 crores. The other 24 units are likely to be established in the private sector.

The project for the production of newsprint and rayon grade pulp would call for 27,000 tons of fir and 40,500 tons of spruce. This is expected to be available to the extent of 68,000 tons annually from the Tehri forest division.

Another scheme approved by the Government relates to the setting up of an industrial unit for manufacturing high grade pulp and paper from "sunn" fibre at Varanasi at an estimated cost of Rs 303 crores. The "sunn" fibre is considered to be excellent raw material for manufacturing high grade pulp and paper. Most of the fibre is at present exported to foreign countries where it is used for paper making.

With its extensive forest wealth, UP offers excellent facilities for paper manufacture and, therefore, schemes for exploiting the resources for the purpose of paper manufacture were long overdue. The current shortage of paper and the potential rise in demand consequent on expansion of education also point to the need for setting up more paper mills.

UP is a State which is not industrially developed to the same extent as Bombay or West Bengal or even Madras. Sugar is the premier industry at present and its position is being threatened by developments in other States. Similarly, the cotton textile industrp in the State has been experiencing unhappy conditions because of extreme specialisation in the coarse varieties. In respect of heavy industries development also, the State has lagged behind and only recently was a scheme for setting up an aluminium plant finalised.

In the circumstances it is but proper that UP should plan for more industries during the Third Plan. In the Second Plan emphasis was laid on agricultural production. Though agricultural and particular foodgrain production should continue to have emphasis even in the Third Plan, the industrial backwardness of the State would warrant more attention than had been bestowed so far to the development of industries.

NORTH INDIAN MARKETS

Sugar Outlook

SUGAR markets have been ruling generally firm during the past many weeks, mainly due to the tight supply position. Naturally, the distress of the consumers has increased and it looks as if available supplies are being withheld from the market. It is, therefore, necessary that despatches are expedited.

Considering that the crushing season has now started in right earnest, there should be little difficulty in rushing supplies to the consuming centres, especially when production during the current season is expected to improve as a result of the incentives which have been given for increasing output.

The sugar industry and the trade have suggested to the Government of India to withdraw control on the commodity. The latest position in the industry has encouraged thoughts that the Government may be inclined to relax the control, to some extent, provided it is assured that the domestic prices will not rise beyond a certain limit. The Sugar Development Council is scheduled to meet in Delhi on the 31st December, and the outcome of the meeting is awaited.

Although it is too early to assess the overall performance in the new season, based on the record of the first few weeks, some circles think that, provided the industry is allowed to function without much outside interference, the production this season may show an impressive rise.

According to the Indian Sugar Mills Association, sugar production during November 1959 (the last month of the 1959-60 season) was 1.80 lakh tons as against 90,000 tons in the corresponding month of last year. This excludes 32,000 tons produced by some factories for the 1959-60 season prior to November as against 31,000 tons produced last season by this date. The offtake of sugar from factories, during November, was 1.30 lakh tons against 1.65 lakh tons. The closing stock with the factories as on the 30th November, was 2.22 lakh tons as against 2.86 lakh tons on the same date last season.

Meanwhile, quiet conditions have been prevailing in the Muzaffarnagar market where the rate has fallen by Rs 2.75 per bag due to arrivals from other places. This fall in price is attributed to reports of the likelihood of early decontrol of sugar.

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Gur

In the Hapur market, Gur prices have sagged heavily by about Re 1 per maund following the stoppage of loading facilities indefinitely to all consuming areas of Gujerat, Saurashtra, Madhya Pradesh and Rajasthan. Daily arrivals have run down to about 5,000 maunds, as cultivators are reported to be busy irrigating their "rabi" sowings. Total arrivals, since the beginning of the current season, are estimated at 2.75 lakh maunds against 2.85 maunds in the corresponding period of last year.

In the Muzaffarnagar market, demand is slack due to booking restrictions. Pansera quality is, however, in enquiry from Rajasthan, Saurashtra and the Punjab; but prices have fallen by Re 1 per maund.

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Foodgrains

Prices in the Hapur Foodgrains market have shown a mixed trend. While Wheat prices have improved fractionally due to tight supply position, Gram and other coarse grains have remained unchanged. Peas and Arhar prices have drifted to lower levels as demand is dormant.

Meanwhile, the Government of India have taken certain steps to stabilise the price of Rice in West Bengal at a suitable level and also enable the cultivators of Orissa to get a higher price for their produce. They have decided to continue the distribution of the commodity from their stocks in Calcutta and also to maintain a reserve stock in Orissa, which will be distributed in those areas where prices may rise. The reserve will be 75,000 tons which will be built in Orissa by purchases locally and for which a levy scheme will be introduced by the State Government.

*

Shellac

The price of Shellac has been ruling very steady in the Calcutta market, the rate for Pure TN quality being quoted around Rs 76 per maund. This steadiness is attributed to good foreign enquiry and the hope of steady buying from the UK where stocks are reported to have declined to 8,083 packages in November 1959 from 22,922 packages in the corresponding month of last year. The market's steadiness is also attributed to the feeling that there will be no difficulty in holding the prices at the current levels during the next few months.

Although the Katki crop this year is expected to be above the average, the increased demand appears to be well in balance with the supplies.

Total Shipments, during the curren month till the 16th, were, however, substantially lower at 8,444 packages against 16,551 packages in the corresponding period of last month. These shipments comprise 3,685 packages of shellac (7,323); 3,802 packages of seedlac (7,488); 296 packages of buttonlac (425) and 661 packages of other varieties (315). Figures shown within brackets were for the corresponding period of last month.

MADRAS REVIEW

Writers' Conference

THE All-India writers' conference which met at Madras last week concerned itself with the problems facing writers throughout the world and was addressed by Sir C. P. Ramaswami Iyer and Mr Tarasankar Banerji of Bengal. The keynote of the speeches delivered at the conference was the freedom of the writer to practice his profession unfettered by pressure of any kind that might be brought to bear on him. As Mr Banerji put it, "the spirit of the writer is the song of freedom." And throughout history, the writer's has been a voice raised against oppression and tyranny of all kinds. In our own country, the freedom movement inspired a renaissance in writing which was best represented by Rabindranath Tagore.

A writer can find self-fulfilment only in a condition where, as Sir C. P. pointed out, he is able to pursue the path dictated by his reason, by his emotions or his craftsmanship without restriction or fear or political or economic pressure or the organised opposition of vested interests. It is a moot question whether this reign of unfettered freedom is vouchsafed to the writer in the present day society. Both the capitalist and communist societies demand of the writer a conformism to their respective creeds and ideologies which cuts at the very freedom of conscience. A democratic society would seem to offer an atmosphere which is better suited to the realisation and expression of personality. But, even here, there is the danger of the writer being subjected to the tyranny of a clamant majority. In such a situation, it becomes the duty and responsibility of the writer to claim and seek to establish cultural freedom, which, as Sir C. P. Ramaswami Iyer pointed out, includes not only freedom from State regulation and patronage and freedom from fear of persecution, but also freedom from the danger arising from mob prepossessions and the effect of crowd psychology as manifested in the cinema, radio, television and in sensational writings.

The radio and the cinema have, of course, provided the facility of mass communication and have made it possible to reach larger audiences. At the same time, they have opened up possibilities of mass commercialism with its byproducts of trivial sensationalism. To resist this trend toward cheap entertainment, Sir C. P. suggested to the writers assembled at the conference that they should take up the task of diffusing throughout the land an aquaintance with and appreciation of the literature of knowledge and of the emotions extant throughout the world. Knowledge of both western literature and the Indian languages should be broadcast and popularised.

Mr Bhaktavatsalam, Home Minister of Madras, who also spoke on the occasion, confined himself to the ideals which should inspire the writer. The writer, according to him, should keep the flame of hope and faith burning in the mind of man. "The writer writes in a thousand different scripts; but, he speaks the universal language of love, sympathy and understanding." In this connection, he referred to ancient Tamil literature and observed that they were the passionate outpourings of a dedicated being in its reverential quest to reach the feet of the Lord. They were aimed at personal enlightenment and salvation. In the same way, it should be the duty of the writer now, Mr Bhaktavatsalam said to join the crusade against darkness and intolerance.

Referring to recent contributions made by India to world literature, Sir C. P. regretted that there were not many inspirational poets after Tagore and Sri Aurobindo Ghosh nor serious drama of the classical type. He was also of the view that the novels and romances written in India in recent times were below world standard. That the writers have maintained the old tradition of turning away from the deification of wealth for its own sake, and have also eschewed the modern forms of chauvinism and race hatred, is, however, comforting. The success attained in the realm of short story and social problem play was another redeeming feature.

Sir C. P. Ramaswami Iyer also referred to the question often posed whether Indian languages were adequate for the expression of contemporaneous life and tendencies for the creation of scientific and technical literature, and answered that the situation could be dealt with if the authors avoided pedantry and high born treatment and endeavour to be simple and interesting in their narrative. The existence of a common treasure-house of basic ideology and philosophical terminology for all the Indian languages was an advantage for the evolution of a common terminology for science and technology.

Mr Tarasankar Banerji condemned the slavish mentality of measuring our achievements and shortcomings by Western yardsticks. He appealed to the writers to shed this mentality and set up their own standards which were as good as and even better than western standards. In this connection, he commended the intellectual balance being maintained by the South, which refused to be hustled into accepting any dogma or doctrine which has not proved itself as acceptable. Contact with the South, he said, would temper impulsiveness and promote cordial understanding which could be a bulwark against physical and ideological onslaught from any quarter.

Mr Banerji also touched on the need for a permanent association of writers to deal with the numerous problems with which they are faced. Though there is the Sahitya Akademi, which provides a forum for the writers to discuss their common problems, it was explained by Mr Banerji that, in its working, the Akademi had not proved itself adequate to meet the needs and aspirations of the literary community. Therefore, the idea of a permanent association for the writers, though given up on earlier occasion when it was raised, is, from the hint Mr Banerji gave, likely to be taken up again. In this connection, Mr Banerji pointed out that the idea has received extensive support from members in the literary field.

ASP/LIC/AS-12A

1959
BONUS YEAR

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Second Valuation Soon

The second valuation of the Life Insurance Corporation will be made as at 31st December 1959. All eligible with-profits policies in force on the valuation date will be entitled to participate in profits disclosed as a result of that valuation.

The first valuation of the Corporation made as at 31st December 1957 disclosed a surplus large enough to support bonuses at the following rates on with-profits policies issued by the Corporation :-

Endowment Assurances: Rs. 14 per thousand sum assured per annum

Whole Life Assurances: Rs. 17½ per thousand sum assured per annum

Important: Policies which are converted into reduced paid-up policies or lapsed before 31st December 1959 will not qualify for bonus.

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SOUTH INDIAN NOTES

A Complicated Matter

MADRAS REVIEW

WILL the deliberate abstention of a section of legislators from both the houses constitute a breach of privilege of the House?

This is indeed an interesting question that is exercising the mind of the Madras State Assembly Speaker, Dr U. Krishna Rao.

The communal political party, the Dravida Munnetra Kazhagam, ever since it took the oath of office in either of the Houses in Madras, purposely refused to attend the joint sittings of the legislature addressed by the Governor. The plea is that the governorship is a north Indian institution, held by a north Indian and appointed by a north Indian body.

A Congress Party Member of the Assembly brought this as a privilege motion on December 11. Speaker Krishna Rao felt that this is a peculiar position and wanted to hear the parties leaders views on the matter before he is to give his ruling. Here are briefly the views of the various political parties in the Assembly over the matter.

Mr K. Kalyanasundaram, Communist Party leader, on a point of order, stated that, for three times successively, there were deliberate abstentions by the DMK. In 1957, the DMK was joined by the Praja Socialist and Socialist blocs in the Assembly in the boycott of the Governor's address. Since this was not a recent occurrence, no privilege motion could be sustained. But the Speaker held that this was a matter of recent origin and so Mr Kalyanasundaram's point of order was ruled out.

House Leader C. Subramaniam observed that this "complicated matter without precedence" was bound by the Rules of the Constitution and ultimately by the interpretation of the Speaker himself. It was now a concern on the conduct of the DMK members with its consequences. The motive behind this would have to be adjudged. An analysis of the political policy behind this would have to be carefully made.

Mr Subramaniam argued on the following lines. The DMK had its own political motive—viz., separation of the Tamil speaking region from the North and boycott of all things in which what they believed the North Indian functioned as the State head. The DMK's faith was not based on political unity of the country. The DMK believed that the Indian Constitution was an instrument with which the North dominated the South. Mr Subramaniam held that the DMK wanted to break the constitution which, he said, was used as an instrument according to the DMK faith to dominate the South. (This was objected to by a DMK member, Mr K. Anbazhagan, who asked how, having taken the oath of allegiance to the Constitution, the DMK could think of breaking that Constitution?

Mr Subramaniam, however, persisted in his argument that the DMK wanted to break the Constitution with their demand of separate Dravidisthan, an independent State. A sense of hostility in the people was created by the DMK's ridiculing the Constitution day in and day out. Though they did not advocate adoption of violence, Mr Subramaniam was sure that the DMK was determined to adopt methods constitutionally to break the Constitution. Boycott of such joint sessions addressed by the Governor was a means toward the breaking up of the constitution.

Mr Subramaniam, relying upon several Articles of the Indian Constitution, particularly Article 168, stated that the Governor was not separate from the legislature but formed an integral part of it. Under Article 174, the Governor had power to issue summons to members for attending sessions. Governor's address to the legislature was part of the legislature session, and it was not like any other dignitary, such as the USA President Eisenhower, addressing a joint session of Parliament.

Such contempt of the head of the State like the Governor need not have happened within the house. Contempt for the part was contempt for the whole. Therefore, any disrespect to the Governor constituted disrespect to the legislature, too. Personal regard to the Governor, as vouchsafed by the DMK, did not matter and it provided no extenuating circumstance for the boycott. It is known very clearly, Mr Subramaniam declared, that the DMK's boycott involved deep and deliberate political motives of bringing into contempt the post of the Governor and therefore a clear breach of privilege had been done to the legislature.

The opposition members' plea were as follows:—

V. K. Ramaswamy Mudaliar's point was that no member could be compelled to attend a joint session. Such abstension was nothing new as the Congress itself had set an example during the British rule.

Mr C. N. Annadurai, leader of the DMK, held that it was nothing wrong to seek amendments to the Constitution. The party had not an iota of disrespect to the Governor as the legal head. But by their boycott of his address, the party wanted to show disapproval of the institution of Governorship that was not an elective one but a nominated one by the President. Even if there was any necessity for the Governorship, that post should be thrown open to election and should be held by the "son of the soil." In regard to the DMK's speaking about North versus South, Mr Annadurai pointed out no individual mention of any North Indian was, however, made by his party. The Constitution, he complained, vested with extraordinary powers designed for the domination of the Central Government over the Madras Government." On the contrary, the DMK had great regard to the present Governor who had put up so much struggle against the domination of Assam by the Central Government.

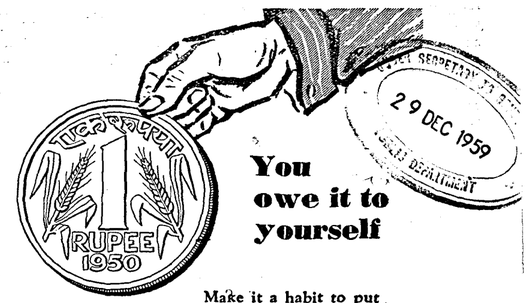
Mr Annadurai argued further that the Governor was no member of either of the houses. Addressing these did not mean participating in the proceedings. Privilege question arose only when the person said to have been affected was a member of either of the Houses. The very fact that the Governor issued summons to the members showed he was distinctly a different entity. He could not issue summons to himself. The privilege motion did not concern himself. If the DMK criticised the Constitution, it could not be brought under the privilege purview and the absence of his party members did not impede the work of the House at all.

Mr Annadurai reiterated that it did not mean they should not agitate for the constitution amendment if they had taken oath of allegiance. Their boycott was intended to emphasise the disapproval of the institution of Governorship. He recalled how the Congress Party itself entered the legislature in 1935 to "wreck the Constitution."

The Communist Party leader, Mr Kalyanasundaram, argued that any disrespect to the Governor would amount only to a disrespect to the President. The Governor was not an integral part of the legislature. The Praja Socialist Party leader, Mr P. S. Chinnadurai, held that no memeber could be forced to attend the session.

The Speaker's ruling on the matter would have to be considered as one without precedent in the history of the Indian legislature so far.

Mr Subramaniam's argument, on the surface of it, proved very effective against the DMK. Undoubtedly, he was very clear, unambiguous and unequivocal in so far as his analysis of the political motives of the DMK. All the opposition leaders' views were heard with the respect they deserved, but they did not go beyond the limit that the Governor was no part of the legislature. But, so far as the legal facts were concerned, Mr Subramaniam provided more facts for the Speaker's consideration than any of the opposition members including Mr Annadurai, who merely reiterated his own animosity in otherwise soft words to the North by repeating that he wanted a "son of the soil" to be elected to the position of a Governor.



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MADRAS REVIEW

Good Arrivals

Madras, Wednesday.

WITH good arrivals both in Madras and South Arcot centres, the price of both groundnut and groundnut oil have receded here today. Having paid a higher price, stockists do not want to risk lower quotations. Daily arrival of seeds in the City will be of the order of about 50 tons, whereas in South Arcot the daily arrivals are easily in the neighbourhood of 800/900 tons.

Today's prices are:

Groundnut oil per candy of 500 lbs: Ready Rs 345; December Rs 345; January Rs 341; February Rs 343.

Kernels per candy of 531 lbs: Coromandel: Rs 175; Peanut Rs 170. Castor oil per candy of 500 lbs Rs 330. Coconut oil per tin Rs 40.75. Gingelly oil per maund Rs 20.50. Gingelly seed per bag Rs 64/65. Groundnut oil cake per bag Rs 25.75.

The groundnut oil price for United Kingdom is £105½ to £106 while shippers are inclined to offer Rs 1,600 to Rs 1.625 per ton of oil for Burma shipment

Bombay advices were firmer early this week closely followed by the same kind of quotations from other centres. The nearby and forward position rates had to yield in the face of big arrivals and prices declined. While there were absorbers of the stock in the beginning of the week, there was considerable reluctance from big bulk buyers due to lack of any indication of an incentive to shipping interests by the India Government. Forward positions thus declined to an extent not expected by the Oil Exchange itself. Thus, this week oil recorded a fall of Rs 42/45 per ton.

In the groundnut section, coromandel had good support in price. The Rs 185 per candy could not be sustainable in the market when it was beaten with heavy arrivals and the price receded to Rs 175. Even then crushers took up only small quantities. Bigger crushing interests were disinclined to offer beyond Rs 173. And peanut varieties were not fancied beyond Rs 171 per candy.

With crushing mills humming after a good provision for oil extraction, a good volume of business was seen through in oil. Both nearby and spot deliveries were negotiated on a decent scale in southern centres. With spot goods being absorbed at Rs 355, the rate could no more be sustainable throughout last week-and, the price began to touch down to Rs 346. Monday's quotation was around Rs 345.50 and it closed on Tuesday at the same rate. There was also no difference in the January offerings which closely fluctuated along with the spot and December rates. As usual, December vaidas were of the squaring up nature. January/February showed weak sentiment.

Though last week's sentiment on January position seemed to hold good, the change came following the spot price decline at Rs 342. The level of fluctuation was only very small and it was between Rs 341.50 and Rs 341.00. But it held good at the same rate from early this week and closed today at Rs 341.00. The rate of Rs 338 per candy was attractive for those who were successful enough to finish deals at that rate

The February position held its level in a better manner at Rs 343/344. The margin of fluctuation in this vaida was very small and was well within eight annas The rate on Monday was only Rs 342.50. It increased by another 50 nP and on Tuesday, it closed at Rs 343.50. It was lower today closing at Rs 343.03.

In view of the crushing operations being in full speed, oilcake prices also declined. While it was quoted at Rs 25.75 last week, it was further down by another 25 nP closing at Rs 25.50 yesterday, but it had again gone upto Rs 25.75.

*

Upcountry Markets:

Sizeable arrivals of groundnut had been reported in the producing centres of the South, and North Arcot towns like Villipuram, Vriddhachalam, Tirukoilur, Tindivanam, Cuddalore, Tirumannamalai, Arni, Vellore and so on. The quantity reaching these points was at 1,500 tons last week. In the extreme South of Madurai and Dindigul, good arrivals are reported. The early week price of Rs 176/178 per candy of kernel declined in these places to Rs 172 per candy. In these centres, shippers transacted good business in oil at Rs 345 per candy for December end delivery. A few other transactions were also done at Rs 336/338 per candy for same period delivery.

Gingelly market maintained a steady level. The latest ruling prices are:

Gingelly Seed:

Chanda/Worara	...	No stock
Mysore	...	Rs 66/67
Local varieties	...	Rs. 64/65
Dharmavaram	...	Rs 63/64

Gingelly Oil: On wholesale basis Rs 20.50 and retail Rs 21 per maund.

Castor Oil: Market continues to be quiet with no large scale demand. The nominal indication is Rs 330 per candy for commercial quality.

Coconut Oil: There is a decline in West Coast prices. Larger copra arrivals is responsible for this decline. At Cochin, the price is Rs 652 per candy for ready, December was quoted at Rs 652 and January at Rs 639 per candy. Local price is Rs 40/12 per tin.

The following prices ruled today in upcountry markets of groundnut and groundnuts oil:

	Ground-nut* Rs.	Ground-nut oil† Rs.
Guntur-Bezwada ...	180	346
Vridhachalam ...	172	338
Nandyal ...	172	340
Villipuram ...	172	338
Cuddappah-Yerra-guntla ...	174	342.50
Pollachi Superior (Nominal) ...	175	345
Tanjore ...	175	340
Tirucannamalai ...	170	337
Salem ...	175	345

*Per candy of 531 lbs.
†Per candy of 500 lbs.

Hides and Skins

Tanned cowhides advanced by a further 3 to 6 nP per lb. Though business with UK has been better than a few weeks ago, the exact nature of the transactions is not yet known. But thetre have been better enquiries from that quarter. It is, however, pointed out here that businessmen again have put up prices when they came to know business is coming through from United Kingdom. Naturally, there is again resistance to higher quotations from UK.

While inferior fifths had good demand locally, foreign quotations were at 44d to 46d to United Kingdom for 5/5½ lb average. United Kingdom offers were known to have been made at 44½d at which business was reported. There were, practically no sales in tanned buffalo hides Cow calf skins too were not altered with poor arrivals.

In tanned skins section, tanned goatskins sales were only about 1,500 while 38,000 pieces were sold in sheepskins. In the market, there were 50,000 tanned shipskins and 5,000 tanned goatskins left. No fresh business was reported in the c.i.f. section.

Quotations per lb; tanned cow prime: 5/5½ lb Rs 2-12 to Rs 2-14; 6/6½ lb Rs 2/8 to 2/9; 8/8½ lb Rs 2/2 to Rs 2/4; 10/12 lb Rs 1/14 to Rs 2: Buffalo 12/13 lb Rs 1/6 to Rs 1/8; cow calf 1½ to 2 lb Rs 4/8 to Rs 5; Buff calf 1½ to 2 lb Rs 3 to Rs 3/6: Goat Prime 8/9 lbs Rs 9/2 to Rs 9/4; 5½/6 lbs Rs 10/6 to Rs 10/8: Sheep Ordinary 6/7 lbs Rs 7/12 to Rs 8: Sheep Prime 6/7 lb Rs 10/12.

Tanning materials: Avaram Bark Rs 82/105; Nonam Bark Rs 62/68; Myrabolams Salem Rs 115/117; Bombay Rs 72 to Rs 75.

Raw Skins: Bangalore Goat Rs 590 to Rs 665; White Wool Sheep Rs 580 to Rs 650; Black Rs 430 to Rs 500; Bezwada Raw Goatskins Rs 570 to Rs 585; He Sheepskins Rs 535 to Rs 545; She Sheepskins Rs 435½/445.

During December first fortnight the following shipments of skins and hides were made:

United Kingdom: Tanned cowhides 1,486 bales: tanned cow calf 90, Buffalo hides 5 bales, calf skins 176 bales; goatskins 293 bales, sheepskins 282 bales.

To the Continent: Cowcalf skins 28 bales, buffalo hides 17 bales, buff calf skins 22 bales, goatskins 214 bales, and sheepskins 98 bales.

To USA: Buffalo hides 35 bales.

Japan: Goatskins 2 bales, sheepskins 109 bales.

Australia: Goatskins 2 bales, sheepskins 5 bales.

New Zealand: 40 bales sheepskins.

Aden: Cowhides 28 bales. The total export was 2,936 bales.

OTHER COMMODITIES:

Stocks of rice have been arriving with the result there is a decrease in the prices. But the decline is not yet reflected in the retail prices. The essential tamarind, however, is registering further higher records in prices. Stocks in this commodity are meagre. Jaggery also advanced by Rs 20/40 per 500 lbs. Coriander was lower by Rs 2 per 82 lb.

Paddy and raw rice price: 162 lb budama Rs 26; basangi 164 lbs Rs 27; raw rice Nellore 142 lbs Rs 46.50 to Rs 48; bangarutheekalu 154 lbs; Rs 49.50 to Rs 50.50; bassngi 164 lb Rs 41/42; boiled rice 48 Madras measures Rs 42; kichidi new Rs 41/42; second Rs 40/42; inferior varieties Rs 38/40; Andhra basangi 155 lb Rs 37/38.

Pulses: Toor dhall 205 lbs Rs 56/75; Bengalgram dhall Rs 36/42; Bengalgram Rs 34.50/35.50; Greengram dhall 60 Madras measures Rs 65/75; Blackgram dhall Rs 56/62; Greengram 225 lbs Rs 52/53; Blackgram 2-3/4 maunds Rs 49.

Coriander 82 lbs Rs 50; mustard 164 lb Rs 52/53; small 500 lbs Rs 165/170; garlic Rs 175/180; big Rs 210/215; Tamarind new Rs 430/455; old Rs 400.

Soapnuts 500 lb Rs 165/170; jaggery Rs 150/175; brown sugar Rs 180/215; betelnuts per maund peetan Rs 76/78; bold rasi Rs 80/84; venthivettai Rs 52/54; soor vettai Rs 42/44.

A Madras Government Press Note on *groundnut cultivation* in the State said last week:

The area under groundnuts for 1959/60 is estimated at 1,265,000 acres against 1,255,900 acres in 1957/58: It shows a rise of 0.7 per cent. It shows an increase of 1.7 per cent when compared with the average area of 1,243,500 acres calculated for the five years ended 1958-59.

The yield per acre is expected to be below normal in all the districts. The total yield works out to 697.600 tons of unshelled nuts against 611,500 tons for the corresponding period of previous year. This represents a decrease of 0.6 per cent.

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Bangalore Silk

The price trend for silk and silk products in the Bangalore Silk market, during the week ended 17th December ,1959, showed a slight upward movement, especially in the case of Charka silk and Reeling Cocoons. There was moderate offtake of Filatures which showed no variation in price.

There was a rise of 50 nP per lb in the prices for 1st, 2nd and 3rd quality Charka silk and Re 1.00 per lb for Cottage Basin.

A similar rising tendency was noticed in the price levels for Reeling Cocoons also. Sidlaghatta quoted betwen Rs 2.25 to Rs 2.67 as against Rs 2.00 to Rs 2.62 while Channapatna ruled at between Rs 1.87 to Rs 2.50 as against Rs 1.50 to Rs 2.37 and Mugur around Rs 1.50 to Rs 2.00 as against Rs 1.30 to Rs 1.84.

In respect of Seed Cocoons, Mysore ruled at Rs 3.75 to Rs 6.00, while Foreign quoted Rs 2.00 to Rs 12.00.

It would appear that quite some quantity of Silkwaste of Government Silk Filatures at Kollegal, Mysore and Kanakapura has been lifted for purposes of export. The total quantity of the off-take is placed at 53,000 lbs.

SOUTH INDIAN MARKETS

Assam Sillimanite Limited

*

A Good Year in Compan's History

*

Mr. S. M. Wahi, the Chairman, reports on Development Projects

In the course of his statement to shareholders of Assam Sillimanite Ltd. at the Eigth Annual General Meeting held at Gauhati, Assam, on Saturday the 19th December 1959, Mr. S. M. Wahi, the Chairman said:—

1958/59 has been again a good year in the Company's history and after eight years of waiting this Mining Company has transferred its profits to Reserves for larger dividends next year. When I was speaking to you last year, I mentioned that the last three years of operation enabled us to maintain a steady profit which went to make up the losses of the earlier years. After wiping out the losses amounting to Rs. 6,80,021-1-11 we carried forward a net profit of Rs. 11,746.38 nP. Adding the profit of this year of Rs. 1,62,236.73, and writing off an amount of Rs. 734.50 on account of freight rebate, as also providing an amount of Rs 13,366 for Wealth tax and Rs. 76,668 for Income tax the net balance is Rs. 83,214.61 nP. I hope the Company will continue to maintain the same upward trend of profits in the coming years.

The Directors' Report and the Balance Sheet along with the Auditors' Report have been with you for some time and, with your permission, I shall take them as read.

During the year under review we maintained the quality of the material, and, because of this, the growing demand for Khasi Sillimanite is being progressively maintianed. In fact, our quality control is attracting new customers notwithstanding the fact that Mullite or some other substitutes are being marketed under the trade name 'Sillimanite.' Even with the increased production of 6255 tons this year we could not meet the market needs. Once again we are left with large pending orders for 7742 tons valued at Rs. 25.00 lakhs, which would have to be executed next year. This situation and increasing demand have come about even after our accepting orders with much restrictions and only against confirmed letters of credit from new parties.

Last year, I mentioned about the proposed refractory Project which was one of the major conditions imposed by Government in liberalising our export quotas. With the rapid expansion of the steel and other industries in the country there is a gap between the installed capacity for Refractories and the anticipated requirements in the second and Third Five Year Plan periods. The present installed capacity of Refractories in India is 444000 tons per annum approximately whereas the anticipated requirements by the end of the Second Five Year Plan period alone are estimated at twice the present installed capacity. Imports of refractories have registered a steep rise; from Rs. 30 lakhs in 1953 to Rs. 3.32 crores in 1958, entailing large foreign exchange to the country. This, therefore, necessitates augmenting the indigenous production of refractories. With the big developments in steel plants these requirements will continue to rise even beyond the 1 million ton target envisaged at the end of the Second Plan period.

Refractory Project: In this context I have the pleasure to inform you that your Company has been granted a licence No. 6(37)/L. IND.58 dated 15th September 1953, by the Ministry of Commerce & Industry to manufacture 44720 tons of refractories per year.

I mentioned in the last report that a project of this magnitude is beyond the resources of your Company—both technical and financial —and that it was proposed to get financial and technical collaboration with some established and renowned Refractory Works in Europe and that negotiations were going on. These negotiations have been successfully concluded with the Vereinigte Grossalmeroder Thonwerke, A. G., Grossalmeroda, West Germany, for technical collaboration and tentatively with the International Finance Corporation, Washington, for financial participation. Under the proposed arrangements, the IFC of the World Bank will meet the financial requirements of capital plant and machinery to the extent of US Dollars 1,400,000 represented by unsecured Notes. You accorded sanction last year for increasing the authorised capital of the company by the creation of 600000 Equity shares of Rs. 10/- each with a view to taking care of the needs of the Project.

The total investment on this Project is estimated at Rs. 65.00 lakhs for the first stage and Rs. 42.00 lakhs for the second stage. IFC has agreed to put up the entire foreign exchange composition i.e. Rs. 44.00 lakhs in the first stage and Rs. 21.00 lakhs in the second stage. Balance rupee capital required for the first stage of Rs. 21.00 lakhs is being arranged locally and, with the wide requests of investments from several parties, the raising of this amount, would not present much of a problem. Of course, in due course, the Company shall call for subscription and every one of our friends would have equal opportunity to invest.

As per scheduled programme, the first stage investment of Rs. 65.00 lakhs on the refractory Project during 1960-61 should result in production of Refractories worth Rs. 40.96 lakhs by 1961-62; Additional investment of Rs. 42.00 lakhs for second stage in 1961 should result in a total production of Refractories worth Rs. 99.07 lakhs in 1962-63; and Rs. 1.31 crores in the financial year 1963. Nett estimated profits after paying taxes etc. available to shareholders, on this project are likely to be low at Rs. 14.64 lakhs in the earlier two years but would steady out to an average between Rs. 24.65 lakhs to Rs. 27.00 lakhs.

Mining Project: With extensive and valuable contacts with the Refractory Works in the World market as also with industrial Works in India, it was considered essential to expand the mining activities of the Company to enable it to meet the requirements of Raw materials needed for Refractory Industry. With this end in view the Company applied for and has obtained Certificates of Approval for prospecting Quartzite and Chrome Ore in Orissa; Magnesite and Steatite in Uttar Pradesh; Kyanite, Quartzite and Fireclay in Behar. In some cases Mining leases are in course of being signed by the Company.

Thus the Company would be shortly in a position to offer good quantities and excellent qualities of Kyanite, Magnesite, Chrome and Quartzite ores to its Overseas customers; as also meet the needs of industries in the country, including our Refractory Works.

The Directors wish to express their appreciation of the endeavours of the Mine Manager who continues to look after the Mine work in increasingly difficult and hard conditions. They specially commend the welfare work that has been done for workers in this period by the Managing Agents and hope that the hard work of all those deeply attached to their duty, would continue to be recognised and respected.

Note:—

(The above statement is not a report of the proceedings of the Annual General meeting referred to)

STOCK EXCHANGES

Renewed Support for Selective Scrips

WATCH-DOG WRITES:

EXCEPT for a few selected shares which have maintained the upward trend, stock markets have generally provided an irregular price pattern in the absence of any new incentive. Moreover, with the approach of the Xmas holidays, operators are inclined to restrict their commitments.

Trading on the Calcutta Stock Exchange was dull and, except for a few firm spots, there was very little of note.

Prices on the Bombay Stock Exchange showed a mixed trend.

On the Madras Stock Exchange business was mostly confined to the Planting issues, which recorded an improvement in prices.

The London Stock Exchange finished the week on a firm note.

Wall Street closed very steady.

*

Calcutta

Calcutta, Thursday Evening.

ACTIVITY on the local Stock Exchange was restricted during the short week under review when price movements were narrowly irregular in the absence of sustained support. This was mainly due to a general feeling that, with the busy season now in full swing and money conditions becoming tight, there would be no possibility of surplus funds seeking investment in industrial equities, especially when a great deal of money had already been absorbed by the new capital issues.

Moreover, with the renewed uneasiness about Sino-Indian relations and the approach of the Christmas holidays, there was a general disposition to restrict commitments and book profits at bulges. Individual considerations, however, weighed with the operators in pushing up the rates of a few selected shares, both on the forward and cash lists.

With the stringency developing in the short-term money market, the Giltedged section, remained dull. Whatever enquiry there was, was confined to the short and medium-dated issues. Even so, they were ruling at considerable discount. 3 per cent 1986 Conversion Loan opened at Rs 73 and after improving at one time to Rs 73.50, receded again at the close to Rs 73.10.

Bank shares were quiet although Punjab National were better at Rs 20.62 against Rs 20.25 in the previous week. United commercial were quoted at Rs 64.25 and Hindusthan Commercial at Rs 16.25.

Jute shares were practically neglected in view of the rising trend of prices for raw jute. It was feared that, despite the higher prices obtained for the manufactured goods, the mills would not be in a position to show increased margins of profits in view of the industry facing the problem of procuring the required quantities of the fibre. National and New Central were the only two firm features having sustained support upto Rs 26 and Rs 21.56 from Rs 25.87 and Rs 21.19 respectively. Howrah touched at one time a high of Rs 23.81 from Rs 23.50, to recede toward the close to Rs 23.75. Birlas were supported upto Rs 25.06 from Rs 24.19, while Anglo-India were nearly maintained at Rs 211 and so also Delta at Rs 150.

Coal shares were listless, as most of the operators believed that the present prices of coal were uneconomic for the companies in the face of the current inflationary trend of wage rates and other costs. The only three steady features were Bengal having buyers upto Rs 296; Central India upto Rs 7.50 and Western Bengal upto Rs 6.37. Equitable were, however, quiet at Rs 31 against Rs 31.56, while Burrakur fluctuated irregularly between Rs 17.06 and Rs 17.37 on alternate buying and selling to close finally at Rs 17.31.

Tea shares were also quiet and only a few dealings were recorded. There was a general reluctance to enter into fresh commitments on the feeling that, despite the better prices obtained at the auctions, the dividends of most of the companies for 1959 would not be encouraging. East India came in for offer at Rs 28.75 to Rs 29.25 against Rs 30.75; Brooke Bond at Rs 17 against Rs 17.44; Jayshree at Rs 16.12 against Rs 16.31 and Hoograjuli at Rs 25.50 against Rs 26. Methoni changed hands at Rs 23.44 to Rs 23.62; Rydak at Rs 34 to Rs 34.31 and Hantapara at Rs 153 to Rs 156.

Sugar shares came in for selective support although there was not much change in prices. Raza-Buland were done at Rs 12.75 to Rs 13.06; Balrampore at Rs 3.69 to Rs 3.87; Belsund at Rs 14.50 to Rs 14.69 and SKG at Rs 13.12 to Rs 13.44. Ramnugger were slightly better at Rs 20.50 against Rs 20.25.

Textile shares fared well and most of the scrip staged a sharp recovery from the recent low levels following the measures taken by the Government to check the rising trend in cotton prices and to make an adequate supply of cotton to the mills through imports. The rise in the Birla group of shares was marked with Jayshree touching a high of Rs 12.56 from Rs 11.94 and Kesoram Rs 23.50 from Rs 21.87 although the closing levels were slightly lower at Rs 12.19 and Rs 23.44 respectively due to profit-taking. Cawnpore were enquired upto Rs 6.75 from Rs 5.94 and Elgins upto Rs 17.75 from Rs 16.31. In sympathy, New Victoria improved to Rs 1.34 from Rs 1.12.

Price movements in the Engineering section were mostly influenced by the speculative activity in Indian Irons. Against the week-end closing of Rs 23.33, Indian Irons opened at Rs 23.27 and, after moving irregularly between Rs 23.17 and Rs 23.31, finished the week at Rs 23.28. TEXMACO were, however, pushed upto Rs 25.60 from Rs 24.95 due to sustained support from influential quarters, to finish at Rs 25.50. G. K. Williams met with some business at Rs 45.25 to Rs 45.56; Braithwaite at Rs 25.62 to Rs 25.81 and Britannia at Rs 12 to Rs 12.25. Jessop receded further to Rs 24.56 from Rs 25.69 on lack of support. Marshalls were maintained at Rs 5.53 with Kumardhubi better at Rs 6.56 against Rs 6.44.

The Miscellaneous section provided several bright features on investment account as well as sustained buying from influential quarters although higher levels could not be retained till the close due to profit-taking. Following were the price trends of a few selected scrip:—

	Week's Low Rs	Week's High Rs	Week's Closing Rs
Orient Paper ...	38.15	38.75	38.25
Shree Gopal ...	22.00	22.44	22.31
Sirpur ...	13.56*	13.75*	13.69*
Rohtas ...	24.69	25.25	24.94
Dunlop ...	35.62	36.06	36.00
I. Oxygen ...	31.62	32.12	31.87
I. Cable ...	30.62	30.81	30.75
I. Steamship ...	12.00	12.19	12.09
I Copper ...	3.94	4.06	4.01
I. Aluminium ...	23.12	23.37	23.25
H. Motor ...	16.12	16.65	16.37
B.I.C. ...	5.31	5.50	5.31
B.B.P. ...	2.10	2.26	2.23
A. Chemical ...	24.12	24.44	24.19

*=Xd.

✱

London

PRICES on the London Stock Exchange displayed generally a firmer tendency. Buying of industrial equities was on an increased scale, but still rather selective.

Steel shares were exceptionally firm in response to good results. Textiles were strong with Courtaulds outstanding following investment buying in a market short of stock. Shipping shares met with renewed support, while Newsprints attracted some attention.

Giltedged securities advanced further, reflecting the Treasury's decision not to renew the International Monetary Fund stand-by credit; but gains were partially reduced following a fresh rise in the UK Treasury Bill Rate.

✱

New York

BUYERS on Wall Street showed no disposition to add extensively to their commitments. This followed the failure, for two consecutive days, of the Dow Jones Industrial average to maintain new peak levels. Aluminium shares were, however, favoured in response to recent price increases in the metal. Expectations of good 1960 sales results helped sentiment in Motor shares. News of a new 10-point offer to the steel companies by the Steel Workers' Union aided Steel shares. Anaconda Copper was quoted at $64¼; General Motors at $53⅜ and US Steel at $99-7/8.

KAMARHATTY COMPANY, LIMITED.

NOTICE

The Board of Directors have-to-day declared the following Interim Dividends in respect of the year ending 31st December, 1959:

(1) On the Preference Shares—@3% free of Income-tax but subject to the provisions of Section 18(3E) of the Indian Income-tax Act.

(2) On the Ordinary and 'B' Ordinary Shares—@Rs. 5|- per share less Income-tax and Super-tax at the prescribed rates.

These dividends will be payable to those members whose names are registered in the Books of the Company on 29th January, 1960 or to their Mandatees.

The Share Transfer Books of the Company will be closed from 19th January, 1960 to 29th January, 1960, both days inclusive.

By Order of the Board,
JARDINE HENDERSON, LIMITED,
D. FORDWOOD,
Secretary,
Managing Agents.

4, Clive Row,
Calcutta—1.
18th December, 1959.

SOUTH EASTERN RAILWAY

TENDER NOTICE

Sl. No.	Tender No.	Brief Description.	Specification.	Quantity.	Due date of Opening.	Earnest Money.	Cost of Tender Form.
1.	PC/COS/9/1153/G(b)4/58 ...	Drop stamp die steel of sizes to be obtained from tender schedule.	IRS. Specn. No. M-12-58.	...	20-1-60 at 12 Noon.	Rs. 238/-	Rs. 2/-
2.	CON/GM/71/F2/59 ...	Guy Anchor complete.	Ex. B.N. Railway Drg. No. 23027/1/SE.	3,000 Nos.	19-1-60 at 3 P.M.	Rs. 900/-	Rs. 5/-
3.	CON/COS/115/H(e)b/59 ...	Loud speaker 8" dia. permanent magnet, box, type, 3 to 5 watt complete with line transformer suitable for 100 volt line as per specn. shown on the schedule.	.....	180 Nos.	19-1-60 at 12 Noon.	Rs. 350/-	Rs. 2/-
4.	COS/COS/116/H(e)b/59 ...	Loud speaker 10 watts metal horn re-entrat type, etc.	.....	108 Nos.	19-1-60 at 12 Noon.	Rs. 600/-	Rs. 2/-
5.	CON/COS/117/F1/59 ...	Mather and platt or similar single geared type steel rolling shutter suitable for a clear opening 14'-0" high ×14'-2" wide complete with all fittings, etc.	.....	8 Nos.	20-1-60 at 12 Noon.	Rs. 600/-	Rs. 2/-
6.	CON/COS/118/H(c)b/59 ...	Rectifier unit RA Mains as per specn. enclosed on the schedule.	.....	16 Nos.	21-1-60 at 12 Noon.	Rs. 500/-	Rs. 2/-
7.	CON/COS/119/H(d)/59 ...	Fluorescent ceiling fittings white stove enamelled complete with 1×80 watt 5'-0" long tube.	(As per GEC Cata. ref. F.36580 or similar).	156 Nos.	21-1-60 at 12 Noon.	Rs. 260/-	Rs. 2/-
8.	CON/COS/120/F2/59 ...	Circuit Controller 2 way Lever.	IRS Drg. No. 202013 (Advance).	432 Nos.	22-1-60	Rs. 600/-	Rs. 2/-

Tender forms are obtainable from Controller of Stores, South Eastern Railway, Garden Reach, Calcutta-23 on remittance of cost of tender form (not refundable) by Money Order direct to him in case of outside firm and on production of cash receipt from the Chief Cashier, S. E. Rly., Garden Reach, Calcutta-23 by local firms. Firms not on the Railway's list of approved contractors must enclose a valid Income Tax Clearance Certificate along with the Earnest Money receipt with the tender.

CONTROLLER OF STORES

S87

IN PARLIAMENT

STOCK EXCHANGE DIRECTORATE

The Finance Minister, Mr Morarji Desai, said in the Lok Sabha that Government had decided to establish a Stock Exchange Directorate and the decision was in the process of implementation.

Replying to a question by Mr Ram Krishan Gupta, the Finance Minister said the main purpose of the Directorate was to administer the Securities Contracts (Regulation) Act 1956. The Directorate would have its headquarters at Bombay and branch offices at Calcutta and Delhi. It would maintain close contact with the governing bodies of the recognised stock exchanges in the country and their members and keep Government posted with the working of these exchanges, the Minister added.

MANUFACTURE OF TRUCKS IN ORDNANCE FACTORIES

The approximate saving accruing to the Ministry of Defence with the starting of 'Shaktiman' truck in the country in collaboration with a German firm was detailed in an answer to a question in Rajya Sabha. The Deputy Minister of Defence, Mr K. Raghuramaiah replying to a question on the subject by Mr Niranjan Singh said:—

"Starting with a saving of Rs 7,500 per truck in the beginning, the saving is expected to increase as the percentage of indigenous manufacture goes up. 'Shaktiman' truck has additional advantages over other trucks which the Army have been getting like better increased payload by 30 per cent, multifuel engine and other special features as to make it a sturdy cross country vehicle more suitable for military purpose.

The agreement provides for assistance in establishing complete indigenous manufacture. The production programme envisages progressive manufacture of trucks in India, so that by June 1964, the entire truck will be made in India. The percentage of indigenous manufacture of truck components to be achieved are as under:—

First year—30 per cent; second year—50 per cent; third year—70 per cent; fourth year—80 per cent and fifth year—90 per cent. This schedule has been improved upon already and an earlier total truck production may be anticipated."

OIL REFINERY AT BARAUNI

The main features of the agreement between the Governments of India and the USSR for the establishment of an oil refinery at Barauni in Bihar were detailed by Mr K. D. Malaviya, Union Minister for Mines and Oil, in a statement in reply to a question by Mr V. K. Dhage, in the Rajya Sabha.

The Agreement, which was signed on September 28, 1959, provides inter alia that the Soviet organisation will be responsible for the following:—

1. To conduct research and analysis of the Nahorkatiya crude oil;
2. To prepare a project report, design and working drawings;
3. To determine, on the basis of research and analysis carried out on the crude sample, the techno-economical expediency of producing oils, including lubricating oil;
4. To supply the equipment, steel structurals and certain other materials, as may be mutually agreed upon;
5. To render technical assistance in selecting the site, in collecting initial data for designing, erecting and in tuning up the equipment, in commissioning the refinery and in reaching the rated capacity of 2 million tons per annum;
6. To train Indian specialists and skilled workers in designing, construction and operation of the refinery, both in USSR and in India.

A credit of 100 million roubles, at 2½ per cent per annum has been extended by the Government of USSR to cover the cost of equipment, materials and technical services to be provided by their organisation. Such further amounts, in excess of 100 million roubles, as may be required (not exceeding 50 million roubles) will be met from the 1,500 million roubles credit offered by the USSR Government for the Third Plan schemes.

The credit will be repaid within 12 years in equal annual instalments, the first repayment commencing one year after the completion of deliveries of equipment and materials to be made from the USSR.

COST OF NAHORKATIYA-BARAUNI OIL PIPE LINE

The total cost of the pipe lines to be laid between Nahorkatiya oil fields and Barauni (in Bihar) via Gauhati (in Assam) will be approximately Rs 54 crores (£40,500,000) said Mr K. D. Malaviya, Union Minister for Mines and Oil, in reply to a question by Mr S. A. Mehdi, Mr Hem Barua and Shrimati Mafida Ahmed in the Lok Sabha.

The Minister said that the amount is based on the first estimates of the project prepared by Burmah Oil Company (Pipelines).

He added: the section from Nahorkatiya oilfields to Nunmati (Gauhati)—distance of 261 miles—is to be completed by April 1, 1961 or the date on which the Nunmati refinery is ready to receive crude oil, whichever date is later.

The remaining section between Nunmati and Barauni (Bihar)—a distance of 450 miles—is to be completed by April 1, 1952 or the date on which the Barauni refinery is ready to receive crude oil whichever date is later.

SEARCH FOR OIL IN INDIA

The Government of India have decided to invite foreign oil explorers also to join in the quest for oil in India subject to mutually acceptable terms for exploration and also assuring that such arrangements with foreign oil explorers fall generally within the ambit of India's industrial policy resolution, said Mr K. D. Malaviya, Union Minister for Mines and Oil, in a statement in the Lok Sabha. A similar statement was made in the Rajya Sabha also.

The following is the text of the statement:

"The rapidly rising consumption of petroleum products is a clear index of the pace of industrialisation of the Indian economy. From two million tons in 1947, the total consumption is already about six million tons. Authoritative forecasts, based on present trends and the likely size of the Third Plan, are that consumption would increase to fourteen million tons of crude oil equivalent by 1966, and at that rate, 25 million tons by 1971.

India's annual oil import bill (including crude oil for the three coastal refineries) is already of the order of Rs 100 crores per year. Lest the increasing foreign exchange cost of oil imports for the maintenance of the developing economy handicaps the Third Plan, the search for and production of oil within the country will be given topmost priority in the Third Plan as, for instance, steel was given in the Second Plan.

Indigenous production of crude oil is hardly 0.5 million tons at present, with the exploitation of the new oilfields in Assam jointly by the Government and Burmah/Assam Oil Companies, the reserves already established are expected to yield about four million tons per annum by 1965. Therefore, new reserves have to be established quickly enough to sustain by 1965 addtional produce of at least ten million tons, if not more.

Large Sedimentary area:

Fortunately, recent efforts have exploded the old myth that the country has no oil potentialities. India has 400,000 square miles of potential oil-bearing sedimentary areas, spread over (from the east) Assam, Tripura, Manipur, West Bengal, Ganga Valley, Punjab, Himachal Pradesh, Jammu and Kashmir, Rajasthan, Cambay and Cutch, the eastern and western coastal tracts (in Madras, Andhra Pradesh, Orissa, Kerala) and the Andaman and Nicobar Islands. In August, 1956, Government set up the Oil and Natural Gas Commission (converted in October this year into a statutory commission by an Act of Parliament). The Commission has already carried out extensive geological and geophysical surveys in far-flung areas. Oil sands have been discovered at various places. Oil having been struck in the Cambay area, further deep drilling is in progress there to find whether reserves exist in commercial quantities, deep drilling is also in progress in two areas in Punjab and in one area in Assam. Government have decided that the Commission will continue rapid exploration of the areas where it is actively engaged and production, if oil is found.

But large-scale oil exploration programme must be undertaken involving expenditure of great amounts of foreign money in a comparatively short time if we have to attain the target of producing about fourteen million

THE TATA IRON AND STEEL COMPANY LIMITED.

NOTICE

Submission of Coupons in respect of "A" Second Preference shares and New Ordinary shares.

Notice is hereby given that the last date for submission of **coupons** in respect of the "A" Second Preference shares and the new Ordinary shares in terms of the Company's Circular dated the 12th October 1959 expires on the 15th December, 1959. However, for the convenience of the shareholders, the Directors have resolved that the Company's bankers be authorised to receive applications on and after 16th December 1959 upto but not later than the 15th January 1960 in respect of such coupons Provided that along with each such application with the required coupons and the moneys to be received with such application interest at the rate of 9% per annum thereon (which the Directors have decided to charge) from the 16th day of December 1959 until payment shall be paid to the Company's bankers. No application in respect of coupons received on and after the 16th December 1959 will be entertained by the Directors unless interest is paid as aforesaid. No application will be entertained after the 15th January, 1960.

Dated at Bombay this 15th day of December, 1959.

By Order of the Board,
TATA INDUSTRIES PRIVATE LIMITED, Managing Agents,
J. D. Choksi
Director.

tons of crude oil by 1966. Government have, therefore, decided to invite foreign oil explorers also to join in the quest for oil in India subject to mutually acceptable terms for exploration and also assuring that such armaments with foreign oil explorers fall generally within the ambit of India's Industrial Policy Resolution. With a view to creating these conditions the Government have finalised their new Petroleum and Natural Gas Rules and they are being published immediately.

New Rules:

The new rules consist of two portions; one deals with licences and leases for oil exploration and production and sets out the terms and conditions for such licences and leases. The former concept of "petroleum concessions" and the grant of licences and leases upon application is being replaced by the provision that negotiated agreements will be followed by licences and leases. The new rules provide that the term of a licence shall ordinarily be four years with two yearly renewals and the area covered by it shall ordinarily be 3,000 square miles. The four stages contemplated by the Petroleum Concession Rules, 1949, have been reduced to two stages of the exploration licence and the mining lease. The rules relating to conservation and development have been kept as simple and as few as possible."

FOREIGN AID FOR OIL EXPLORATION PROGRAMME

The nature of aid received from various foreign Governments for India's oil exploration programme up to September 1959 was detailed by Mr K. D. Malaviya, Union Minister for Mines and Oil, in reply to a question by Shrimati Mafida Ahmed in the Lok Sabha last week.

Aeromagnetic survey of Rajasthan and the Indo-Gangetic plain was arranged by the Government of Canada under the Colombo Plan.

Training facilities for officers of the Oil and Natural Gas Commission had been made available in USA, Canada, USSR, France, Holland, Iran and Czechoslovakia under various aid programmes and other foreign Governments' scholarships.

Scholarships and facilities for training the officers of the Oil and Natural Gas Commission had been offered by the French Institute of Petroleum and ENI, Italy.

Government of West Germany had offered one seismic team for carrying out investigation in Gangetic valley for a period of one year.

MODERNISATION IN TEXTILE INDUSTRY

The Minister for Commerce, Mr Nityanand Kanungo, stated in the Rajya Sabha that the Working Group formed by the Government of India to study the modernisation programme in textile industry was expected to finish its work by the middle of January next year and submit its report by the end of that month.

Mr Kanungo, who was replying to a question by Mr Nawab Singh Chauhan, said that as soon as the report was received, it would be examined and the question of granting aid to the textile industry would be considered thereafter.

The Working Group, Mr Kanungo added, was now visiting important textile mills centres in the country. They had held meetings in Bombay and Kanpur already and would be visiting Bewar, Jaipur and Calcutta shortly. The Secretariat of the Group, in the meantime was analysing the information gathered from the various textile mills. Some of the members of the Group had gone abroad for studying the modernisation programme of various countries.

CLOTH EXPORTS TO BRITAIN

An agreement has recently been reached between the representatives of the cotton textile industry in India and the U.N. under which exports of cotton textiles from India to U.K. will be subject to certain ceilings for the next three years. The agreement is unlikely to have any adverse effect on India's exports to U.K.

The Minister of Commerce, Mr Nityanand Kanungo, gave this information in the Rajya Sabha in reply to a question by Mr Maheswar Naik.

MANUFACTURE OF MOTOR VEHICLES

The number of motor vehicles produced in the country would be about 35,500 this year as against 26,788 in 1958, said Mr Manubhai Shah, Minister for Industry, in the Lok Sabha in reply to a question by Mr Anurudh Sinha.

Mr Shah further stated that production of motor vehicles had been short of demand since last year primarily because the import of components had been allowed on a restricted scale, in view of the foreign exchange shortage. During the current year, however, sufficient foreign exchange had been released to automobile manufacturers for the import of components. The situation, the Minister said, had, of late, considerably improved and was expected to further improve in the next six months or so, as the impact of larger releases of foreign exchange would be more felt during 1960.

The number of motor vehicles on the road as on March 31, 1958, Mr Shah said, was approximately 4.99 lakhs. No estimates of the current replacement demand were available. The Tariff Commission, in its Report on the Automobile Industry (1956) had estimated the annual replacement requirements at 14,000 passenger cars and 17,000 commercial vehicles. The Minister observed that the demand has since gone up and that the Jha Committee had been asked to assess the overall demands of motor vehicles.

ALLOY AND TOOL STEEL PLANT IN PUBLIC SECTOR

The Government of India have selected an Indian private limited firm of consulting engineers for the preparation of the detailed project report as well as the subsequent detailed designing of the proposed alloy and tool steel plant to be set up in the Public sector.

This was stated by Sardar Swaran Singh, Minister for Steel, Mines and Fuel, Government of India, in reply to a question by Mr R. C. Majhi and 15 others in the Lok Sabha.

The Minister added that the report was expected to be received from the firm by June, 1960.

The firm was to be paid a total of Rs 59,69,000 for the preparation of the detailed project report as well as for subsequent services as consulting engineers.

Background:

There is no capacity in the country at present for the production of stainless steel, excepting an annual production of nearly 2,000 to 3,000 tons of special steels including alloy steel, tool steel and die steel. The import of tool and alloy steel during 1958 was 26,013 tons valued at Rs 4,74,79,849. The demand of special steels, bulk of which has been met by imports, has been increasing steadily. The import of these categories was only 6,000 to 7,000 tons five or six years ago. Judging by the likely tempo of development in the Third Plan the demand might grow over 50,000 tons by 1965.

The Government of India have decided to set up an alloy and special steel plant with a capacity of 40,000 tons of ingots per year in the Public Sector. The plant is expected to yield about 25,000 tons of saleable steel products with provision for expansion at a later stage to 80,000 tons of ingots.

TAXES IN ORISSA STATE

The Finance Minister, Mr Morarji Desai said in the Lok Sabha that the amount of money collected by the Government of India by way of taxes and other revenue measures in the Orissa State during 1957-58 and 1958-59 was Rs 3,03,95,000 and Rs 3,73,49,000 respectively.

Mr Desai, who replied to a question by Mr Panigrahi, added that these figures did not include receipts under various major heads in the group "Civil Administration, Currency, Mint, Civil Works etc" as these were receipts not on account of any revenue measures adopted, but on account of services rendered and supplies made.

PRODUCTION OF COAL

An annual rate of production of 47.25 million tons of coal against the target of 60 million tons by the end of current Plan period has already been reached, said Sardar Swaran Singh, Minister for Steel, Mines and Fuel, Government of India, in reply to a question by Mr D. I. Sharma, in the Lok Sabha.

The actual production of coal up to the end of September this year amounted to 35.44 million tons.

The Minister added that every effort would be made to reach the target of 60 million tons by pushing forward with the implementation of the programme already drawn up for the purpose.

ASSISTANCE TO COMMON TEAS

The Government of India have approved a pilot scheme for the grant of loans by the Tea Board to weak gardens in the Cachar District. The object of the scheme is to afford some financial assistance for essential repairs, replacements and renovation of tea machinery to such gardens as are at present at an uneconomical level after repairs, replacements etc many have reasonable prospect of showing sufficient improvement in their standards. The scheme will be started during this year.

The Deputy Minister of Commerce and Industry Mr Satish Chandra, gace this information in the Rajya Sabha, while replying to a question by Mr P. N. Rajabhoj on the schemes for helping exporters of common teas.

Mr Satish Chandra also gave details of another scheme approved by the Government of India for subsidising the cost of fertilisers and transport charges of the tea gardens in Cachar and Tripura where mostly common tea was purchased. The rates of transport subsidies would be Rs 1.58 per maund for transport by rail and Rs 0.6 per maund for transport by river in Cachar. For Tripura, the rate of subsidy would be Rs 3.68 per maund for transport by air. The rate of fertiliser subsidy would be Rs 1.22 per ton of sulphate of ammonia purchased by the gardens. The Deputy Minister said that this scheme came into operation from October 13, 1959 for a period of one year initially.

IMPORT AND EXPORT LICENSES

The Investigation and Vigilance Division of the Import and Export Trade Control Organization dealt with 710 cases up to November 10 during this year. Of these, 131 cases were disposed of departmentally and 64 cases handed over to the Special Police Establishment. Three cases were blacklisted and 74 other cases were placed on the suspense list.

The Minister of Commerce, Mr Nityanand Kanungo, gave this information in the Lok Sabha in a written reply to a question by Mr Ramkrishan Gupta.

Indian Finance — LIST OF QUOTED SHARES

Preference Shares

CALCUTTA

NAME		Paid-up per Share.	Quotation as on 18-12-59 Rs nP	Quotation as on 18 12-58 Rs nP
Banks				
Allahabad	6%	100	103.50	100.00
Behar	5% ...	50	21.00	19.75
Coal				
Asso. K'pura.	4½%	100	50.50	55.00
Bharat	5½% ...	100	49.50	47.25
Borree	6% ½ ...	100	90.50	86.75
Burrakur	7% ...	100	91.75	98.50
Burrakur	6% ...	10	6.50	6.88
Equitable	6% ...	100	94.00	100.00
Ghusick % Musila		100	100.00	100.00
Gourangdi	5%	100	40.00	40.00
K'pura	5½% ...	100	56.25†	55.00†
Khas Kajora	5%	10	9.00	8.44
K. Beerbhoom	7%	10	11.13	10.00
N. Churulia	5%	10	2.56	2.50
N. Huntodih	5%	100	45.00	60.00
Ondal	6½% ...	100	86.50	88.50
Parasea	5½% ...	100	50.00	42.50
Uni. Colliery	5%	100	78.00	83.00
Cotton				
Basanti	6½% ...	10	8.56	8.00
B.-Nagpur	7% ...	100	75.00	75.00
Bowreah	8% ...	100	130.00	126.00
Bowreah	7% ...	100	65.00	65.00
Elgin	8% ...	100	113.00	101.50
Elgin	5% ...	10	7.75	8.25
Jagatjit	5% ...	100	38.75	43.75
Jiyajeerao	5½%	100	90.00	87.00
J. K. Cotton	6%	100	93.00	90.00
Kesoram	7% ...	100	105.50	101.50
Muir	6% ...	100	71.00	66.00
N. Victoria	6%	5	3.00	3.12
Orissa	5% ...	100	80.00	..
S. Niwas	4% ...	100	54.00	58.00
Shree Bhawani	5%	100	101.00	100.00
Swadeshi	6% ...	100	71.50	76.00
Jute				
Agarpara	7% ...	100	103.00	102.00
Alexandra	7% ...	100	97.50	96.00
Alliance	6% ...	10	85.00	78.00
Anglo-India	7%	100	95.00	103.00
Auckland	5½%	100	77.25	77.50
Auckland	4½%	100	68.00	61.00
Bally	7% ...	100	98.00	100.00
Barnagore	5% ...	£5	37.75	40.50
Belvedere	7% ...	100	102.00†	101.50
Bengal	5½%	100	66.00	77.00
Birla	7½% ...	100	91.00	90.00
Birla	5½% ...	100	92.00	...
Budge-Budge	7%	100	103.50	102.00
Calcutta	6½% ...	100	77.00	78.00
Caledonian	7%	100	67.50	77.50
Cheviot	7% ...	100	99.00	99.00
Chitavalsah	7%	100	105.50	100.00
Clive	6% ...	100	74.50	80.50
Clive	6% ..	100	78.50	73.50
Dalhousie	7%	100	101.00	73.37
Delta	5% ...	100	68.25†	72.00
Empire	7% ...	100	98.50	100.50
F. Gloster	7% ...	100	116.50	92.50
F. Gloster	5% ...	100	74.50	61.50
F. William	7%	100	111.50	88.00
Ganges Mfg.	6%	100	125.00	100.00
Gouripore	6%	100	91.00	90.00
Hastings	6% ...	100	91.00	86.00
Hooghly I	...	10	11.62	11.75
Howrah A	Pref.	100	103.00	101.25
Howrah	7% ...	100	105.00	102.00
Hukanchand	7% ...	100	101.50	101.50
Khatty	6% ...	100	93.00	95.00
Kinnarah	6% ...	100	92.00	71.00
Kedarnath	6%	110	68.00	68.00
Kedarnath	7%	100	85.00	85.00
Kelvin	7% ...	100	108.00	103.00
Khardah	6% ...	100	90.00	72.25
Kinnison	7% ...	100	101.00	102.50
Lansdowne	7%	100	104.50	94.50
Lawrence	7% ...	100	91.50	94.00
Lawrence	5½% ...	100	70.00	74.00
Naihati	7% ...	100	101.00	78.25
Naihati	4½% ...	100	66.00	56.00
National	7% ...	100	100.00	102.00
Nellimarla	6%	100	92.00	75.50
N. Central	7% ...	100	103.00	101.00
Northbrook	5½%	100	81.25	74.00
Rameshwara	6%	10	12.44	9.44
Reliance	7% ...	100	89.50	70.00
S. Ambica	7½%	100	95.00	71.50
Soorah	7% ...	100	88.00	95.00
Standard	6% ...	100	97.00	89.00
Union	7% ...	100	100.50	103.50
Waverley	5% ...	50	41.50	44.00
Minings				
Asso. Mining	5%	50	36.00	29.75
Ch. Mica	5½% ...	100	52.50	55.50
Metal Corpn.	5%	100	79.00	50.00
Cement				
Dalmia Bharat	6%	100	8.94	...
Jaipur Udyog	3%	100	37.00	40.00
K'pur Lime	6%	100	80.00	80.00
K'pur Lime	6% cp	100	100.50	100.50
K'dhubl Fire	7%	100	101.00	101.00
K'dhubl Fire	5½%	100	54.50	54.50
Orissa Cement	4%	100	35.06	35.06
Chemicals				
Alkali	5% ...	100	102.50	101.00
Bathgate	4½% ...	10	30.25	23.50
Beng. Chem.	7½%	10	12.31	11.62
Beng. Chem.	4½%	100	72.00	76.50
Frank Ross	4½%	100	41.00†	36.50
Smith Stani	10%	50	71.00	62.00
Electrics				
Calcutta	5% ...	£1	10.37†	10.69†
Dishergarh	5%	100	78.50†	69.50
Dishergarh	4½%	100	75.00†	79.50
Jorhat	6% ...	100	105.00	105.00
Kurseong	6% ...	100	90.00	90.00*
Engineering				
Arthur Butler	7%	10	10.75	9.50
Br. Bldg.	6% ...	100	66.00	70.00
Br. Engg.	7% ...	100	100.00	...
Bunr & Co.	7%	100	126.00	125.00
Burn & Co.	7%	100	117.00	115.00
I. Iron	5% ...	100	102.50	101.50
I. Machinery	7%	100	23.00	23.00
Ind. St. Wagon	7%	100	121.00	123.00
Jessop & Co.	5%	100	91.50†	74.50
J. K. Steel	7%	100	102.00	...
K'dhubi	5% ...	100	91.00	87.50†
R. Cruddas	5½%	100	54.00	54.00
S. Products	5%	10	2.19	3.69
Texmaco	5½% ...	100	93.00	86.50
Texmaco	5½% ...	100	62.25	64.00
Miscellaneous				
Alum. Corpn.	5%	100	75.00	63.50†
Alum. Corpn.	6%	100	94.00	81.75†
Amal. Dev.	5%	100	42.00	42.00
Asso. Hotel	7%	100	52.00	50.50
Bharat Nidhi	6%	100	51.50	50.00
Bharat Veg.	5%	100	30.00*	30.00
Birds Invt.	5½%	100	59.00	53.00
Br. Biscuits	8% cp	10	9.70	10.10
B. Cey.Corp.	6%	10	8.20	8.20
B. I. Corp.	8%	100	104.00	100.50
Cal. Cr. Corp	6%	100	51.00	50.00
Cal. Cr. Corp	5½%	100	34.50	40.00
Cal. Gas	5½% rcpt	100	63.00	46.50
Cal. Silk	6% cp	100	49.12	40.00
Cal. Tanneries	5%	100	40.00	40.00
Cal. Trams	5%cpt	1	8.50	7.81
Duncan Bros.	4%	100	60.00	55.75
Dunlop	6% ...	100	117.00	118.00
Dunlop	6% ...	100	87.00	81.50
Eastern Invt.	5%	100	72.50	75.00
Gillanders	5%	100	55.50	54.50
Godfrey Phil.	5½%	100	63.00	57.75
Greaves Cot.	5%	100	40.00	45.00†
Greaves Cot.	6%	100	37.00	43.00†
Hall & Anderson		100	74.50	65.00
Hindusthan Nat. Glass	4% cpt	100	101.00	76.00
Ind. Alum.	5%	100	72.75	71.00
Indian Cables	6%	10	28.50	27.25
Ind. Plastics	5½%	100	51.50	51.50
I. Rubber	5%	100	78.00	72.50
James Wright	6%	50	25.25	23.00
J. Henderson	5½%	100	61.00	56.00
K. Bullen	5½%	100	59.25	57.50
K. Bullen	4%	100	59.00	50.00
Kusum	5½%	100	69.50	69.50
Macneill & Barry	5½ • ..	100	58.00	...
Martin-Burn	6%	100	100.00	97.50
McLeod & Co	5% 1st Pref.* ...	100	53.25	52.00
McLeod & Co.	5% 2nd Pref. ...	100	70.00	71.50
Metal Box	6%	100	86.50	79.00
Nat. Rubber	6%	100	79.00	...
Nat. Tannery	5%	10	3.00	4.00
Nat. Tobacco	5%	100	74.00	67.00
Nat. Tobacca	4½%	100	67.00	71.00
N. Bhrt. Vanijya		100	66.00	..
Prem. Trans.	5%	100	5.00	5.00
Rallis	6% ...	100	98.00	67.00
Rohtas Indus.	7%	100	117.00	119.00
Rohtas	4½ B	100	59.50	63.00
Sen Raleigh	5%	100	154.00	85.00
Shaw Wallac	5%	100	72.00	67.00
Spencer	8½ A ...	10	7.19	7.50
Spencer	8½% B	10	9.06	9.47
Union Tobacco	6%	100	22.00	22.00
Oils				
I. B. Petrol	7%	100	90.00	87.00
N. I. Oil	6% ...	100	40.00	40.00
Paper				
Ballarpur	5% ...	100	127.00	...
Beng. Paper	7%	50	45.00	46.75†
Beng. Paper	7%	100	100.00	103.50†
Beng. Paper	6%	100	69.00	62.00†
Orient	5½% ...	100	91.50	95.25
Orient	5½% ...	100	66.50	58.00
S. Gopal	8% cp	100	103.00	91.00†
S. Gopal	7½% ...	100	103.00	...
Sirpur Paper	6%	100	94.00	95.50
Star Paper	5%	100	78.50	73.00
Star Paper	6½%	100	94.00	92.50
Start	7% ..	50	53.00	...
Titaghur	8% ...	100	129.00	142.00
Titaghur	4½% ...	100	87.75	80.00
Pressing				
Bhagwati	5% rcp	100	35.00	40.00
Real Property.				
Darj. Prop.	6%	10	4.00	4.00
Humayan	6% ...	10	7.25	7.50
Reg. Estate	5%	100	33.00	32.50
Saw Mills				
Ben. Timber	8%	100	30.00	30.00
Shipping				
B-A Steam	7%cp	60	60.00	58.00
I.G.N.	6% cpt	10	70.50	58.25
I. Steam	5% rcp	100	97.50	90.50
SUGAR.				
Carew	6½% ...	100	85.50	86.00
Cawnpore	8% ...	100	102.00	104.00
Jaswant	5½% ...	100	69.50	69.50
Mohini	5% ...	100	70.00	70.00
New India	7½%	100	127.50	101.00
Purtab	10% ...	10	13.75	13.00
Ramnugger	6%	100	92.00	88.50
Ryam	6% ...	100	9.00	8.44
S. Behar	9% ...	100	20.50	20.50
S. Hanuman	5%	100	55.00	60.00
S. K. Gyan	6%	100	85.50	81.00
S. K. Gyan	5%	100	70.00	65.00
Upper Ganges	5%	100	75.00	64.00

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

NAME		Paid-up per Share.	Quotation as on 18-12-59 Rs nP	Quotation as on 18 12-58 Rs nP
TEA				
Assam				
Amluckie	7% ...	10	37.00	42.00
Bormah Jan	6%	100	62.00	74.00
Brooke Bond	6%	100	65.00	66.00†
Dhunseri	7% ...	3	2.94	3.02
Dimakushi	8%	10	8.90	9.70
Kingsley Gola	6%	100	80.00†	92.00
Moheema	6% ...	10	9.56	8.19
Tezpore	2% ...	10	11.50	9.95
Darjeeling.				
Glelle	6% ...	100	64.00	75.00
Okayti	7% .	100	79.00	93.00
Pussimbing	7%	100	93.00†	95.00
Singtom	5% ...	10	5.56	6.62
Dooars				
Banarhat	6½% ...	100	104.50	106.50
Birpara	9% (Pref.)	100	109.00	105.00
C'bhutti	6½% ...	100	104.50	100.50
Hantapara	8%	100	109.00	103.00
Hasimara	7% ...	100	104.00	101.00†
N. Dooars	6½%	100	102.50	109.00
Cachar.				
Sonai River	5%	100	93.00	93.00
Sylhet				
N. Samanbagh	8%	10	91.50	92.00
S. Indian				
Kotamulini	6%	25	15.62	16.50
Terai				
Atal	4½% cp ...	10	5.30	5.00
Tirrihmah	0%	10	13.00	13.00

Ordinary Shares

CALCUTTA

NAME	Paid-up per Share.	Quotation as on 18-12-59 Rs nP	Quotation as on 18 12-58 Rs nP
GOVERNMENT OF INDIA LOANS			
(Non-Terminable Loans).			
3% Govt. Paper ..		74.10	71.50
(Terminable Loans).			
3% Loan (1986) ..		73.15	73.19
2½% Loan (1961) ..		98.35	97.15
2½% Loan (1962) ..		98.05	96.85
2¾% Loan (1976) ..		83.30	83.05
2½% Loan (1960) ..		99.65	98.97
3% Loan (1964) ..		98.25	96.90
3% Loan (1959-61) ..		99.70	99.60
3% Loan (1963-65) ..		98.20	96.88
3% Loan (1966-68) ..		96.10	94.05
3% Loan (1970-75) ..		93.25	90.63
3½% Loan (1962) ..		99.90	99.15
3½% Loan (1961) ..		100.18	100.10
3½% Loan (1963) ..		100.20	100.05
3½% Loan (1964) ..		100.20	99.90
3½% Loan (1985) ..		100.22	99.85
3½% Loan (1967) ..		99.85	99.95
3½% Loan (1968) ...		99.65	98.95
3½% Loan (1969) ...		99.40	..
3½% Loan (1967) ...		100.85	99.15
3½% Loan (1968) ...		100.65	100.83
3¾% Loan (1974) ..		99.70	98.35
4% Loan (1960-70) ..		100.60	100.72
4% Loan (1972) ..		101.65	101.20
4% Loan (1973) ..		101.55	100.65
4% Loan 1979 ..		100.21	..
BANKS			
Allahabad ...	100	344.00	358.00
Allahabad ...	50	171.00	173.50
Bank of Bikaneer	25	32.00	26.87
Bank of Bihar	100	30.00	30.00
Bank of Baroda	100	48.50	...
Bank of India	50	118.00	126.00
Hindust. Commi.	50	15.50	8.75

NAME	Paid-up per Share.	Quotation as on 18-12-59 Rs nP	Quotation as on 18 12-58 Rs nP
Hindust. Mercan.	50	17.50	13.00
Punjab National	50	20.25	...
United A ...	50	20.25	20.75
United B ...	25	11.12	10.37
United C ...	20	9.12	7.87
United D ...	10	4.94	4.68
United Comml.	50	64.25	68.00

RAILWAYS

NAME	Paid-up per Share.	18-12-59 Rs nP	18 12-58 Rs nP
Ahmedpur-Kutwa	100	39.00	50.00
Arrah-Sasaram ...	100	48.00	50.95
Bankura-Damodar	100	45.00	49.50
Burdwan-Cutwa	100	47.31	51.00
Buktiarpur ...	100	27.75	11.12
Chapar-Silghat ...	100	33.00	38.00
Dehri-Rohtas ...	10	16.00	11.12
Futwah-Islampur	100	33.00	38.20
Howrah-Amta ...	100	48.50	56.00
How.-Sheakhala	100	40.00	38.95
Kata-Lalabazar	100	56.13	59.88
Shahdara (Delhi) Saharanpur ..	100	70.25	102.00†

COAL

NAME	Paid-up per Share.	18-12-59 Rs nP	18 12-58 Rs nP
Amalgabated ...	10	21.94†	21.12
Asso. K'pura ...	10	4.75	3.56
Asso. Laikdih ...	10	3.75	2.81
Bagdigi Kujama	10	9.00	3.51
Bengal ...	100	299.00	260.00
Bengal Bhatdee	10	3.48	4.08
Bengal-Nagpur ...	10	12.75	12.75
Bhalgora ...	10	6.63	7.37
Bharat ...	10	6.72	6.31
Bhowra Kankanee	10	11.12	...
Bhulanbararee	10	5.87	7.87
Bhurangya ...	10	1.81	2.00
Bokaro & Ramgur	10	14.87	10.00
Borrea ...	10	17.94	18.06
Burrakur ...	10	17.06	16.50
Central India ...	10	7.44†	7.12†
Central Kurkend	10	11.25	11.30
Churulia ...	4	3.75	2.94
Dhemo Main ...	10	8.56	8.50
East India ...	1	21.06†	23.37
Equitable ...	10	31.56	28.87
Ghusick & Muslia	10	12.25	17.00
Gourangdi ...	10	6.50	7.00
Guzdar Kajora	10	6.00	8.25
Hurriladih ...	10	14.37	14.87
Jagaldaga ...	10	2.34	2.34
Jainty Central ...	2½	0.43	2.00
Jogta ...	10	2.00	1.56
Kalapahari ...	10	28.50	22.00
Karanpura ...	100	116.00†	120.00†
Katras Jherriah	10	66.00	71.00
Khas Kajora ...	10	12.00	9.87
Khas Shampore	10	1.06	1.06
Kuardi ...	10	3.81	2.75
Lakurka ...	10	14.87	15.50
Mahabir ...	10	12.25†	12.25
Mundulpore ...	10	0.50	1.05
Nazira ...	10	8.62	7.56
New Beerbhoom	10	21.69	19.00
New Churulia ...	10	2.25	2.00
New Huntodih	10	4.00	4.00
New Jairampur	10	3.50	3.50
New Manbhoom	10	12.31	11.12†
North Damuda	2½	1.10	1.30
North-West (F.P.)	10	23.12†	24.62
North-West (F.P.)	7½	20.75†	19.12
Oriental ...	10	8.12	8.00
Ondal ...	10	11.50	12.00
Parasea ...	10	16.25	14.94
Pench Valley ...	10	20.06	24.25
Pure Sitalpore ...	10	5.75	6.25
Raneegunge ...	10	16.56	14.31
Rewa ...	10	19.12	16.25
Samla ...	10	12.00	12.94
Searsole ...	2½	2.69	6.00
Seebpore ...	7	26.12	26.25
Sendra ...	10	12.75	9.50
Shree Mahakali	10	3.50	4.15
Singaran Synd. 'A'	2½	0.37	0.81
Singaran Synd. 'B'	2½	0.37	0.50
Singareni ...	10	16.25†	13.44
S. Karanpura ...	10	11.75	11.31
Standard ...	10	18.00	13.31
Talcher ...	2½	0.90	1.62
Union ...	10	14.25	14.87
United Collieries	10	12.25	9.00
Western Bengal	10	6.31	6.25
West Ghusick	10	14.25	13.50
West Jamuria	10	6.25	7.75
West Laikdih	10	3.25	2.37

COTTON

NAME	Paid-up per Share.	18-12-59 Rs nP	18 12-58 Rs nP
Basanti ...	10	6.44	6.20
Bengal Fine Spg.	10	8.00	...
Bengal Laxmi ...	40	33.00	32.00
Bengal-Nagpur	10	4.06	3.50
Birla Cotton ...	10	20.00	33.75
Bowreah ...	100	139.00	102.00
Cawnpore Tex.	50	5.87	4.12
Century Spg. ...	100	533.50	320.89
Dunbar ...	100	194.50§	129.00
Elgin ...	10	16.31	11.50
Jagatjit Cotton	10	14.00	8.88
Jayshree Tex.	10	12.19	7.94
Jiajeerao Cotton	10	11.56	5.37
J. K. Cotton ...	100	100.00	100.09
Kesoram ...	10	21.56	11.31
Muir ...	100	50.75	50.00
New Victoria ...	2½	1.16	1.22
Orissa Textiles	10	7.94	5.00
Rampooria ...	10	10.12	12.00
Rampooria Defd.	1	3.50	4.50
Shree Niwas ...	100	223.00	157.00
Shri Bhawani	100	10.25	10.00
Sultej Cotton ...	10	90.00	81.50
Swadeshi Cotton	10	10.25	10.25
Swadeshi (P.O.)	10	9.75	10.44

JUTE

NAME	Paid-up per Share.	18-12-59 Rs nP	18 12-58 Rs nP
Agarpara ...	10	12.75	10.44
Alexandra ...	100	172.00	182.00
Alliance ...	100	114.00	117.00
Anglo-India ...	100	210.50	204.00
Auckland ...	100	171.00	159.00
Bally ...	100	230.00	201.00
Barnagore ...	5	155.00	130.00
Belvedere ...	100	170.00†	155.00
Bengal ...	10	11.37	11.62
Bharat ...	25	6.12	6.12
Birla ...	10	24.62	18.75
Budge-Budge ...	100	132.00	128.00
Calcutta ...	10	8.19	9.94
Caledonian ...	100	176.00	195.00
Champdany ...	100	119.50	111.00
Cheviot ...	100	168.00	196.00
Chitavalsah ...	10	14.56	15.75
Clive ...	10	13.50	14.06
Dalhousie ...	100	144.00	130.00
Delta ...	100	163.00†	155.00
Empire ...	10	17.00	19.37
Fort Gloster ...	100	381.00	460.00
Fort William ...	10	21.50	22.62
Ganges Mfg. ...	10	9.00	..
Gondalpara ..	10	28.00	...
Gourepore ...	100	436.00	361.00
Hastings ...	100	99.00	105.00
Hooghly ...	10	12.37	13.00
Howrah ...	10	23.31	18.69
Hukumchand ...	7½	23.87	22.12
India ...	12½	14.81	15.57†
Kamarhatty ...	100	189.00	170.00
Kamarhatty B	100	186.00	163.00
Kanknarrah ...	100	103.00	96.00
Kanknarrah ('B')	100	98.00	98.00
Kedarnath ...	10	11.25	8.12
Kelvin ...	100	165.00	263.00
Khardah ...	100	166.00	167.00
Kinnison ...	100	185.00	178.00
Lansdowne ...	100	139.00	136.00
Lawrence ...	100	139.00	112.00
Mahabir ...	100	85.00	85.00
Megna ...	10	12.94	14.69†
Naihati ...	100	82.00	77.00
Naskarpara ...	10	12.50	14.25
National ...	10	26.00	24.37
Nellimarla ...	10	12.69	12.44
New Central ...	10	21.25	13.06
North brook ...	10	21.56	18.12
Nuddea ...	50	61.25	56.00
Orient ...	100	180.00	158.00
Presidency ...	5	6.00	6.00
Rameshwara ...	10	8.62	6.31
Reliance ...	10	8.25	7.94
Shree Ambica ...	10	13.50	11.37
S. Luchminarayan	10	7.00	7.00
S. Luchminarayan	5	5.25	5.25
Soorah ...	10	20.06	19.75
Standard ...	100	112.50	118.00
Union ...	200	210.00	210.00
Waverley ...	1	3.94	4.50

MININGS AND MINERALS

NAME	Paid-up per Share.	18-12-59 Rs nP	18 12-58 Rs nP
Assam Sillimanite	10	10.94	10.31
Assoc. Minings ...	10	8.30	8.75
Asso. Mining Defd.	10	5.00	5.22
Bisra Stone Lime	10	31.75	27.88
Burma Mines ...	3½s	1.73	1.45
Consol. Tin ...	1s	0.44	0.54
Chrestien Mica	10	10.31	10.12
Chr. Mica Defd.	5	5.94	6.00
Indian Copper ...	10	3.85	3.49
Kangra Valley ...	100	95.00	95.00
Karanpura Devel.	10	12.69	10.50
Metal Corpn. ...	10	11.19	6.94
Metal Corp. Defd.	1	2.00	2.00
Orissa Minerals	10	36.00	26.25
Sutna Stone Lime	10	17.50	19.25

CEMENT, POTTERY & FIRECLAY

NAME	Paid-up per Share.	18-12-59 Rs nP	18 12-58 Rs nP
A.-B. Cement ...	10	4.69	3.30
A. B. Cement Defd.	1	0.94	0.50
Ashoka Cement	10	9.31	6.78
Bengal Potteries	2½	5.37	3.81
Dalmia Bharat	10	10.75	9.06
Dalmia Defd. ...	1	2.00	2.44
Jaipur Udyog ...	10	10.25	9.87
Kalyanpur Lime	100	103.00	105.00
K'dhubi Fireclay	10	22.75	22.75†
Reliance Firebrick	10	18.50	24.62
Orissa Cement ...	10	13.00	11.50
Sone Valley ...	5	5.34	4.66

CHEMICALS

NAME	Paid-up per Share.	18-12-59 Rs nP	18 12-58 Rs nP
Alkali ...	10	24.06	17.12
Bathgate ...	10	1.06	0.69
Bengal Chem. ...	100	102.50	95.00
Bharat Starch ...	10	8.06	8.06
Burma Lime ...	10	8.25	7.50
Calcutta Chem.	10	16.00	15.12
Dharangdhara ...	100	160.00	103.00
Frank Ross ...	5	2.75	1.25
Smith Stanistreet	5	14.00	12.31

ELECTRICS

NAME	Paid-up per Share.	18-12-59 Rs nP	18 12-58 Rs nP
Agra ...	100	140.00†	144.00
Amalgamated ...	10	7.96†	8.83
Aligarh ...	10	11.00	10.00*
Bareilly ...	10	14.06	14.50
Benares ...	10	14.12	14.19
Bhagalpur ...	8	7.87	8.50
Calcutta ...	£1	14.94	14.81
Cuttack ...	10	8.00	8.06
Dharwar ...	50	45.80†	46.50*
Dishergarh ...	100	67.00†	74.50
Eastern UP ...	10	7.00	7.00*
Jubbulpore ...	10	13.06	14.12
Jorhat ...	10	11.62	11.62
Jhansi ...	10	6.62	7.85
Kurseong ...	10	2.19	2.19
Mirapore ...	9	8.06	8.10
Muttra ..	10	10.00	9.14
Muzaffarpore ..	10	7.62†	8.75
Patna ..	10	11.44	12.25
Shahjahanpur	10	6.94	9.31
Shillong Hydro.	2	4.96	5.50
Sijua Jherriah	10	10.37	10.62
U. P. ..	100	132.00	136.00
Upper Ganges ..	10	14.25	12.12
Upper Jumna ..	10	18.75	16.75

ENGINEERING

NAME	Paid-up per Share.	18-12-59 Rs nP	18 12-58 Rs nP
Arthur Butler	10	13.00	8.25
Bhartia Elec. ..	10	14.50§	16.06
Braithwaite & Co.	10	25.69	31.25
Bri. Bldg. & Iron	10	7.31	6.00
Bri. Engg. ..	10	12.44	12.75
B. I. E. Consn.	10	31.81	21.25
Bridge and Roof	10	25.00	27.00
Burn & Co. ..	100	430.00	368.00
Guest Keen ..	10	46.00	35.87
Hooghly Docking	50	108.00	127.00
Indian Galvng.	10	21.62	16.06
Indian Iron ..	10	23.33	25.01
India Machinery	10	2.00	2.00
Indian Mall. Cast.	5	4.75	4.14†
Ind. Mall. Casting Defd. ..	1	2.72	3.00†
Ind. St. Wagon	25	93.00	88.50
I. Steel Wire ..	10	39.50	67.25
I. Steel Wire P.P.	1	14.59	15.01
Jay Engineering	100	204.00	173.00
Jessop & Co. ..	10	25.37§	24.44
J. K. Steel ...	10	13.19	...
Kumardhubi ..	2	6.50	7.69†
Marshalls ..	2	5.56	5.62
National Engg. ...	10	4.75	..
National Iron ..	10	9.81	8.56
National Screws	10	8.00	5.50
R. Cruddas ..	10	8.19	8.19
Saran ..	4	7.62	6.50
Steel Products ..	3½	2.87	1.25
Tex. Machinery	10	24.45	20.15

FLOUR MILLS

NAME	Paid-up per Share.	18-12-59 Rs nP	18 12-58 Rs nP
Bengal ...	10	38.62†	30.45†
Delhi ...	10	15.00	16.00
Hooghly ...	10	23.41§	38.62
United ...	10	45.00	32.12

INSURANCE

NAME	Paid-up per Share.	18-12-59 Rs nP	18 12-58 Rs nP
Concord of India	5	12.19	12.19
General ...	25	19.25	18.12
Hercules ...	10	24.37	24.00
India Trade ...	40	22.25	22.25
National Insce.	100	344.00	344.00
New Asiatic ...	5	3.25	2.69
Ruby General ...	8	7.06	6.09
Standard ...	10	4.25	4.90
Triton ...	25	146.00	150.00

MISCELLANEOUS

NAME	Paid-up per Share.	18-12-59 Rs nP	18 12-58 Rs nP
Airways (India)	10	4.97	4.06
Alum. Corp. ...	10	14.94	10.50†
Alum. Corpn. Defd	2½	6.69	5.25
Amalgam. Devel.	100	50.00	50.00
Angelo Bros. ...	10	19.50	19.25
Asso. Hotel ...	10	7.69	7.50
Assam Match ...	10	17.75	17.00
Balmer Lawrie	100	197.00	143.00
Bararee Coke ...	10	14.31	11.81
Bharat Commerce	10	13.19	4.75
Bharat Nidhi ...	10	8.12	5.19
Bharat Vegetable	10	5.25	5.25
Bhartia Co. ...	100	34.75†	44.75
Bhartia Sons ...	10	2.50	2.47
Birds Invest. ...	10	15.75	14.75
Bihar Rice ...	10	1.00	1.50
Bri. Biscuits ...	10	26.19	17.06
Br. Ceylon Corpn.	10	7.00	7.44
B. I. Corpn. ...	5	5.37	3.56
Cal. Credit Corpn.	10	9.44	4.12
Calcutta Gas ...	10	5.06	8.25
Cal. Invest. ..	100	43.70†	50.00
Calcutta Safe ...	10	8.25	7.81
Calcutta Silk ...	10	4.75	4.06
Cal. Tanneries ...	10	0.50	0.50
Calcutta Trams	£1	14.69	15.06
Cambay Invest Corpn. ...	100	101.00	101.00
Cherra Chhatak	5	5.75	4.94
Clive Row Invt.	10	10.06	11.50
Darjeeling Rope	10	7.75	6.62
Duncan Bros. ...	100	117.00	122.00
Dunlop ...	10	35.75	30.12
Eastern Invest.	100	141.00	148.50
Elec. Const. ...	10	13.19	11.12
French Motor ...	10	24.38	25.26
Ganges Rope ...	100	208.00	166.00
Gillanders ...	10	11.69†	12.37
Godfrey Phillips	10	20.75	19.25
G. E. Hotel ...	250	250.00†	250.00
Greaves Cotton	100	138.50	106.50†
Hall & Anderson	10	8.00	7.75
Hindusthan Gas	7	11.87	11.50
Hindusthan Ice	5	1.05	0.90
Hindusthan Lever	10	36.50	26.25
Hindus. Motors	10	17.75	6.56
Hind. Nat. Glass	10	6.25	5.78
Hindus. Pilkington	10	17.69	9.44
Hoare Miller ...	10	6.81	6.00
Ideal Invest. ...	10	7.25	7.25
Impl. Tobacco ...	10	10.94	11.87
Indian Alum. ...	10	23.25	15.81
Indian Cable ...	10	30.94	27.12†
Indian Oxygen ...	10	31.94	23.25
Indian Plastic ...	10	7.56	5.25
Indian Rubber ...	10	15.62	17.50
Indian Wood ...	10	31.62	44.37
Ind. Corp. of Ben.	10	0.31	0.31
Ivan Jones ...	2	1.56	2.37
James Wright ...	5	2.62	1.81
James Wright Defd.	1	0.69	0.62
J. Henderson ...	100	71.00	76.00
James Alexander	10	10.56	8.50
Jeewanlal ...	10	7.10	6.00
John Paterson ..	10	4.75	2.00
Kalimpong Rope	10	2.37	3.12
Kettlewell Bullen	100	137.00	143.00
Khandelwal Ferro Alloys ...	50	75.00	...
Kishore Trading	100	75.00	75.00
Kusum Products	10	5.75	5.75
Macfarlane ...	5	3.62	2.62
Macfarlane Defd.	1	0.87	0.53
Macneill & Barry	100	98.50	...
Madhya Pradesh Ind. ..	10	20.50	...
Martin-Burn ...	10	26.00	28.81

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

NAME	Paid-up per Share.	Quotation as on 18-12-59 Rs nP	Quotation as on 18 12-58 Rs nP
Mahindra and Mahindra ...	10	23.37	17.25
Marwar Trading	100	200.00	200.00
McLeod & Co. ..	100	225.00	200.00
Metal Box ...	10	33.81	32.12
Moradabad Water	10	5.50	4.50
Nat. Carbon ...	10	41.12	29.00
N. I. Cables ...	10	27.62	32.00
National Pipes & Tubes ...	10	17.94	15.44
National Rolling	10	14.62	13.62
Nat. Rubber Mfg.	10	13.81	14.00
Nat. Tanneries ...	10	0.30	0.30
Nat. Tobacco ...	10	18.19	12.31
Nav Bharat Vanijya ...	10	4.00	...
New I. Invest. ...	75	46.00	35.50
Pearl Invest. ...	10	3.00	1.25
Phillips India ...	10	23.00	16.31†
Phosphate Co. ...	100	225.00	190.00
Publicity Society	4	13.50	9.19
Prem. Trans. ...	10	1.50	1.50
Rallis ...	100	80.00	40.50
R.B. Rodda & Co.	10	5.00	5.28
Rohtas ...	10	25.00	20.31
Sahu Properties	5	2.62	...
Sen Raleigh ...	10	10.87	15.12
Shaw Wallace ...	10	19.62	15.00
Spencer's Hotel	2	0.75	1.06
Spencer & Co. ...	10	19.40	19.00
Star Co. ...	100	81.00	81.00
Star Trading ..	25	8.00	8.00
Straw Products	10	12.31	15.25
Sirsilk ...	10	8.12	..
Union Co. ..	100	75.00	75.00
Union Tobacco	10	0.87	0.25
Union Tobacco Defd. ...	5	2.00	2.00
Walfords ..	1	4.22	1.84
Walfords (Po) ..	1	3.19	1.69
W. Stockholder	1sh	1.82	1.11

OILS

NAME	Paid-up per Share.	18-12-59 Rs nP	18 12-58 Rs nP
B. B. Petrol ...	3s	1.82	2.16
I. B. Petrol ...	10	25.75	25.50†
Northern India Oil	10	1.12	1.20
Tide Water Oil	10	17.31	14.50

PAPER MILLS

NAME	Paid-up per Share.	18-12-59 Rs nP	18 12-58 Rs nP
Ballarpur ...	25	46.00	...
Bengal Paper ...	25	95.50	91.00†
India Paper ...	10	21.31	19.62
Mysore Paper ...	10	23.50	17.25
Orient Paper ...	10	38.45	29.50†
Shree Gopal ...	10	22.12	15.00†
Sirpur Paper ...	10	13.81	12.00
Star Paper ...	10	12.12	12.69
Titaghur P.O. ..	2½	4.00	4.06
Titaghur Ordy.	10	41.62	41.75
U. I. Couper ...	100	60.00	60.00
West Coast ...	100	166.50	106.00

PRESSING

NAME	Paid-up per Share.	18-12-59 Rs nP	18 12-58 Rs nP
Bhagwati ...	10	4.10	4.80
Camperdown ...	100	103.00	118.00
Hooghly Ganges	10	5.62	5.87
Shiva Jute ...	100	53.00	65.00

REAL PROPERTY

NAME	Paid-up per Share.	18-12-59 Rs nP	18 12-58 Rs nP
Bengal Bonded A	500	545.00†	607.00†
Bengal Bonded B	62½	63.92†	81.88†
Bengal Bonded C	100	104.00†	141.00†
Bengal Bonded D	12½	13.13†	16.64†
Comml. Prop. ...	5	0.37	0.45
Darjeeling Pop.	10	1.00	1.00
Hindusthan Bldg.	10	5.00	4.62
Humayan Prop.	10	11.00	10.81
Humayan Defd.	1	1.92	2.00
Midnapore Zamin	100	21.00	19.00
Regent Estate ...	10	1.00	1.00

SAW MILLS AND TIMBER

NAME	Paid-up per Share.	18-12-59 Rs nP	18 12-58 Rs nP
Assam Saws ...	3	2.37	3.19
Bengal Timber ...	100	15.25	10.00

SHIPPING

NAME	Paid-up per Share.	18-12-59 Rs nP	18 12-58 Rs nP
B. A. Steam ...	100	88.50	100.00
Cal. Landing ...	10	12.31	13.50
Cal. Steam ...	10	12.81	12.62
Fraser & Co. ...	10	13.25	11.81
L. G. Navigation	£10	70.50	51.75
India Steam ...	10	11.87	14.50
Port Shipping ...	10	11.00	13.25

SUGAR

NAME	Paid-up per Share.	18-12-59 Rs nP	18 12-58 Rs nP
Balrampur ...	5	3.62	7.40
Belsund ...	7½	15.00	11.44
Bharat ...	10	12.75	17.00
Basti ...	100	120.50	120.50
Carew ...	10	11.69	8.37
Cawnpore ...	10	14.56	12.90
Champaran ...	10	19.75	18.12
Darbhanga ...	10	19.50	18.56
Deoria ...	10	7.25	9.56
Dyer Meakins ..	5	21.50	12.25
Ganesh Sugar ...	10	19.87	19.75
Ganesh Sugar ...	10	8.75	8.75†
Jaswant ...	10	5.25	5.25
Mohini ...	10	3.75	2.56
Nawabganj ...	100	60.00	60.00
New India ...	10	30.62	28.00
New Savan ...	10	4.81	5.81
Punjab ...	100	80.00	80.00
Purtabpore ...	10	12.50	15.75
Ramnugger Cane	10	20.12	18.25
Ratna ...	10	2.65	3.00
Raza ...	10	12.69	12.94
Rayam ...	10	16.44	17.06
Samastipur ...	10	13.87	12.37
Shree Anand ..	10	11.00	10.25
Sitalpur ...	10	6.25	2.37
South Behar ...	10	1.00	1.37
S. Behar Defd. ...	2½	0.25	0.25
Sri Hanuman ...	10	14.35	14.65†
S. K. Gyan. ...	10	13.19	9.25
Shree Sitaram ...	10	10.19	9.00
Tulsipur ...	5	7.00	...
Upper India 'A'	100	127.00	127.00
Upper India 'B'	25	15.00	15.00
Upper Ganges ...	10	55.00	60.50
United Province	10	17.06	14.44

TEA

Assam Gardens

NAME	Paid-up per Share.	18-12-59 Rs nP	18 12-58 Rs nP
Amluckie ...	10	27.12	28.62
Ananda Assam	10	19.00	20.00†
Anandabag ...	10	25.50	18.50
Baghmari ...	10	23.75	20.69
Barduar Tea ...	6	6.50	5.00
Basmatia ...	10	27.94	28.25
Bateli ...	5	23.00	18.12
Betjan ...	10	24.62	20.00†
Bishnauth ...	10	20.12	18.00
Bokakhat ...	10	14.87	15.00
Bormahjan ...	10	17.69	16.12
Borpukhuri ...	10	17.37	14.00
Brooke Bond ...	10	17.44	16.87†
Dejoo Valley ...	10	69.00†	72.00
Dessai & Purbat	100	170.00	151.00
Dhelakhat ...	10	23.06	21.87
Dhunseri ...	20	18.00	15.25
Dibrugarh ...	10	29.75	25.25
Dimakusi ...	10	30.50	28.37
Dufflaghur ...	10	38.12	33.50
East India ...	10	30.75	20.75
Gillapukri ...	10	27.75	30.00†
Gohpur ...	10	20.25	21.62
Grob 'A' ...	10	14.31	13.00
Hapjan Purbat	10	14.00	14.00
Hoograjuli ...	10	26.00	28.75
Hoolungoorie ...	100	201.00	170.00
Joonktolle ...	10	18.37	...
Jutlibari ...	10	21.75	20.19
Kyang Tea Seeds	10	5.25	5.12
Kingsley Golaghat	100	160.00	125.00
Krishnabehari	10	10.22†	10.82
Ledo ...	10	18.25	18.31
Maud ...	10	14.12	14.75
Methoni ..	10	23.50	18.44
Moheema ...	10	13.31	12.87
Mothola ...	100	465.00†	395.00
Murphulani ...	10	25.87	27.87
Murphulani P.O.	10	27.62	28.62
Naga Hills ...	10	23.12	29.50
Namburnadi ...	10	12.65†	12.19
N. Cinnatolliah	100	102.00	100.00
New Cooliekoosie	10	8.00	8.00
Rajgarh ...	10	42.50	42.25
Sapoi ...	10	21.25	23.81
Seajuli ...	10	25.62	26.00
Teen Ali ...	10	26.00	26.00
Teloijan ...	10	28.44	29.37
Tengpani ..	10	35.87	39.00
Tezpore ...	10	18.25	15.87
Tongani ...	10	8.56	7.56
Tyroon ...	10	40.00	37.12

Darjeeling Gardens

NAME	Paid-up per Share.	18-12-59 Rs nP	18 12-58 Rs nP
Bloomfield ...	10	2.50	3.06
Chamong ...	10	11.00	10.12
Darjeeling ...	100	155.00	135.00
Dilaram ...	100	102.00	95.00
Gielle ...	10	12.31	8.25
Jayshree ...	10	16.37	11.50
Lingia ...	10	20.25	19.00
Longview ...	10	9.81	7.00
Margaret's Hope	10	14.06	13.62
Mim ...	100	226.00	226.00
Nagri Farm ...	10	24.25	24.87
Okayti ...	100	600.00	500.00
Pashok ...	10	20.00	18.62
Poobong ...	10	9.00	7.00
Pussimbing ...	10	10.50	10.25
Runglee Rungliot	100	360.00	385.00
Seeyok ...	10	10.50†	11.00
Singell ...	100	19.50	22.00
Singtom ...	10	7.25	5.00
Soom ...	10	37.12	34.37
Sungma ...	10	15.87	14.62
Teesta Valley ...	10	16.87	22.00
Tukvar ...	10	8.00	5.50

Dooars Garden

NAME	Paid-up per Share.	18-12-59 Rs nP	18 12-58 Rs nP
Banarhat ...	100	316.00	279.00
Baradighi ...	10	26.25	20.50
Bhatkowa ...	10	22.87	22.50
Birpara ...	100	178.00	154.00
Carron ...	100	170.00	116.00
Choonabhutti ...	100	304.00	261.00
Ellenbarrie ...	100	149.00	155.00
Engo ...	100	400.00	400.00
Ethelbari ...	10	10.25	11.56
Gairkhatta ...	100	152.00	140.00
Gopalpur ...	25	18.50	20.00
Hantapara ...	100	154.00	111.00
Hasimara ...	10	23.37	20.50†
Huldibari ...	10	24.12	21.69
Jaybirpara ...	10	15.50	18.12
Killcott ...	10	21.75	17.75
Malhati ...	10	13.81	15.00
Manabarrie ...	10	65.62	66.50†
Nagaisurree ...	100	190.00	122.00
New Dooars ...	100	300.00	271.50*
Oodlabari ...	10	15.25	15.00
Phaskowa ...	100	145.00	115.00
Rajabhat ...	10	17.50	17.50
Ranicherra ...	10	19.37	15.75
Rydak ...	10	33.00	28.62
Sarugaon ...	10	28.50	31.50

Cachar Gardens

NAME	Paid-up per Share.	18-12-59 Rs nP	18 12-58 Rs nP
Arcuttipore ...	10	5.25	7.00
Central Cachar	100	76.00	57.50
Eastern Cachar	10	2.00	4.00
Kallinugger ...	100	110.00	96.00†
Kunchanpore ...	10	8.00	7.75
N.-W. Cachar ...	100	118.00	94.00†
Pathemara ...	10	7.00	7.19
Roopacherra ...	10	15.19	12.37
Rungamattee ...	50	65.00	68.00
Sonai River ...	10	9.12	12.50
Tea Producing Co	10	10.37	10.37
Tilkah ...	10	10.00	10.00

Chittagong Gardens

NAME	Paid-up per Share.	18-12-59 Rs nP	18 12-58 Rs nP
Dantmara ...	5	5.00*	5.00*
Kodala ...	10	12.12	12.38
Kornafuli ...	10	10.00	8.00
Oodaleah ...	10	12.00	12.00
Thandancheri ...	10	2.25	4.00

Sylhet Gardens

NAME	Paid-up per Share.	18-12-59 Rs nP	18 12-58 Rs nP
Baitakhal ...	10	7.69	6.69
Chundeecherra	10	15.50	27.50
Dauracherra ...	10	9.69	9.93
Hattikhira ...	10	14.69	11.00
Kaliti ...	10	5.12	8.18
Lackatoorah ...	10	19.50	19.00
Loobah ...	10	2.31	3.12
N. Samanbagh ...	10	25.00	19.75
Patrakola ...	100	195.00	142.00
Rajnagar ...	10	9.56	9.56
Tellapara ...	100	142.00	131.00

South Indian Gardens

NAME	Paid-up per Share.	18-12-59 Rs nP	18 12-58 Rs nP
Kotamullai ...	5	14.50	11.69

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

Terai Gardens

NAME	Paid-up per Share.	18-12-59 Rs nP	18 12-58 Rs nP
Atal ...	10	6.31	5.25
Belgachi ...	10	26.75	48.00
Gungaram ..	100	146.00	147.00
Hansqua ...	20	19.19	18.00
New Chumta ...	10	36.25	38.00
New Terai ...	10	17.12	18.12
Pahargoomiah ...	10	28.75	32.37
Putinbaree ...	10	48.00	50.00
Tirrihannah ...	10	44.00	32.75

Preference Shares

MADRAS

BANKS

NAME	Paid-up per Share.	Quotation as on 18-12-59 Rs nP	Quotation as on 18 12-58 Rs nP
Canara Bank 5%	50	40.00	...
Canara Bkg. 5%	50	50.00	50.00
Canara B'ing 4½%	50	42.75	45.00
Canara I. & B. 6%	100	97.00	103.00
Canara I. & B. 6%	10	9.85	9.20

ELECTRICS

NAME	Paid-up per Share.	18-12-59 Rs nP	18 12-58 Rs nP
Berhampur 6%	10	8.05	9.25‡
Kumbakonam 6%	10	9.60	9.00
Nepapatam 6%	10	9.50	9.00
Salem Erode 6¼%	10	9.57	9.92‡
S. Madras 5½% 1st	10	9.97	9.04†
S. Madras 5½%	10	9.42	8.89†
Tin. Tuticorin 6½%	10	9.90	9.35‡
Vallore 6% ..	10	6.75	7.25‡
W. Coast 5½%	10	7.00	6.89†

SUGAR

NAME	Paid-up per Share.	18-12-59 Rs nP	18 12-58 Rs nP
Cauvery 5% ..	100	115.50	95.00
Deccan 7% ..	5	6.00‡	6.00‡
E.I.D. 7% ..	20s	17.12	16.50‡
India 7½% ..	100	88.25	92.81
Jeypore 6% ...	100	100.00	90.00
Jeypore 7% ..	100	106.00	100.00
K.C.P. 5% ..	100	95.00‡	100.00
Kirlumpudi 5½%	100	132.00	97.50
Travancore 5%	10	8.83	7.00

PLANTINGS
(S. India)

NAME	Paid-up per Share.	18-12-59 Rs nP	18 12-58 Rs nP
Amalgamated 6%	10	8.75	8.20
Anandam 7% ..	10	8.30	9.00
Arthala 6% ..	10	9.20	9.20
Bababuddin 6%	10	8.35	8.65
Badra Coffee 7½%	10	9.27	9.62
Balanoor 7½% ...	10	11.00	10.75
Balmadies 6%	10	8.80	7.90
Be Be 6½% ...	5	3.03‡	3.13‡
Be Be 6½% R. ...	10	6.44‡	6.64‡
Chandramalai 7½%	2	2.20‡	2.20‡
Cochin Malabar 7%	50	52.50	46.70
Coffee Lands 5%	100	83.50	77.50
Cons. Coffee 6%	25	25.50	26.00
Coonoor Tea 6%	100	93.85	98.00
Coorg Tea 6½%	5	4.69	4.45
Cottanad 7½..	10	10.25	10.75
Devon 7½% ...	100	100.00	104.00
Helleyburia 5%	100	77.50	73.00
Highland 6% ...	10	8.45	9.00
Kadur Coffee 6½%	10	6.84	7.17
Karikode 6% ...	10	7.80‡	8.00‡
Kil Kotagiri 6%	10	9.65	8.97
Kurchermala 6½%	10	6.37	7.12
Malabar Agri. 6%	20	16.56	16.56
Manimala 5% ...	10	9.00	9.00
Mer. Rubber 6%	10	8.25	8.31‡
Midlands 6% ...	10	8.45	8.21
Mamallay 7½%	25	25.12	24.50
Mysore Amal. 6%	10	7.00	6.40
Mysore Plan. 6%	10	7.00‡	7.85‡
Neelamalai 5%	10	7.30	7.05
Neillampathy ½%	10	8.70	8.55
Nenmeny 6% ...	10	9.70	9.25
Nilambur 6% ...	10	6.90	7.46
Nilgiri Tea 6½%	5	4.72	4.25
Peermade 6% ...	100	98.00‡	93.50
Ponmudi 6½%	10	9.35‡	9.35†
Pullangode 6%	10	8.65	8.65
Rajagiri ½% ...	10	7.60	8.15
Rajendra 6% ..	10	8.35‡	8.46
Rajendra 5½%	10	7.20‡	7.00
Sangameswar 7%	10	10.30	9.90
Talayar Tea 6%	10	8.10‡	7.90
Teekoy 6% ..	10	8.10	7.30
Thamarapally 6½%	5	4.60	4.62
T. R. & T. Co. 6%	10	8.05‡	8.10
Udayagiri 7% ..	10	9.60	10.30
Vellmalai 7% ..	10	8.85	8.90
Waterfalls 6%	10	8.90†	7.90
Woodcote 6½%	5	3.46	3.79

NAME	Paid-up per Share.	Quotation as on 18-12-59 Rs nP	18 12-58 Rs nP
Woodlands 6½%	10	7.80	8.80‡
Woodlands 6½%	10	7.67	6.97‡
TEXTILES			
Adoni 6% ..	10	10.30	9.80
Anglo-French 6%	100	73.50	74.00
B'lore Wool 6%	100	120.00‡	113.00‡
Buckingham 7½%	100	140.00‡	122.50‡
Cambodia 7% ..	100	110.00	110.00
Cauvery Spg. 6½%	100	93.00	85.75
Coom. Kamala 8½% ...	100	100.00	...
Coim. Muru. 6%	100	83.00	88.00
Co. Pioneer 6½%	100	85.25	91.75
Hemalatha 5%	100	73.00‡	80.00
Kothari Tex. 6%	10	9.50	8.95
Loyal 5% ..	100	63.50	66.50
Palani Andavar 7%	50	92.00	55.00
Rajalakshmi 6½%	50	50.00	51.00
Tirupati 6½% ..	10	10.00	10.00
Trav. Rayon 5%	10	9.72	7.80
Vasanta 6½% ..	100	105.00	101.00
Vasanta 6% ..	100	100.00	88.00
Venkatesa ½% ...	50	47.00	50.00
Vijayakumar 6%	100	88.00	85.50
Virudunagar ½%	100	60.00	55.00
MISCELLANEOUS			
Amrutanjan 7½%	100	128.00	130.00
A. Cement 6%	100	107.00	100.00
A. Scientific 5%	10	10.50‡	6.00
Aspinwall 6% ...	10	7.83	8.80
A.V. Thomas 6%	100	69.00	73.00
A.V. Thomas L 5%	10	6.50	6.50
Brunton 6% ...	10	6.75	6.75
Cen. Scientific 6%	5	5.65†	5.15
Dalmia Cement 6%	10	8.90	9.30
Enfield 6% ...	100	100.00	100.00
India Cement 5%	100	96.00	95.00†
I.S. Rolling 5½%	10	9.20	8.30
Mad. Vanas 5½%	100	33.00	33.00
Mandya Nl. Paper	100	100.00	..
Markar 6% ...	50	49.50†	42.50
Mettur Chem. 6%	100	101.00	93.50
Mys.Chem.Mfg. 6%	10	8.40	9.00
Mys. Lamp 4%	10	6.30	5.60
National Rubber Mfrs. 6% ...	100	80.00	100.00
Panyam Cement 6% A ...	100	100.00	...
Panyam Cement 6% B ...	100	100.00	...
Parry's 5% ...	10	9.20‡	8.32
Rallis 6% ...	100	98.50	66.25
Rane 6% ...	5	5.00‡	4.70
Rane 7% ...	5	5.00‡	4.90
Ruby 6½% ...	10	9.10	9.75
Ruby (Madras)	5	10.12	...
Sen Raleigh 5%	100	140.00	100.00
Spencer A 6½%	10	9.35	8.00
Spencer B 8½%	10	12.03	11.00
Stand. Motor 6¼%	100	100.00	97.50
Trav. Chem. 6¼%	10	8.57	9.00
T. Stanes 7% ...	100	88.00	93.00
United Elec. 5%	10	10.00	10.00
Vanguard Fire 5½%	10	4.73	8.73
W. I. Plywoods ...	100	100.00	88.00

Ordinary Shares

MADRAS

NAME	Paid-up per Share.	Quotation as on 18-12-59 Rs nP	18 12-58 Rs nP
BANKS			
Andhra ...	100	103.00	106.50
Andhra ...	85	85.00	88.75
Bank of Mysore	100	330.00	295.00
Canara Bank ...	50	80.00	...
Canara Banking	50	75.00	77.00
Canara I. & B. 'A'	100	160.00	182.00
Canara I. & B. 'B'	10	16.00	...
Canara I. & B. 'C'	1	1.75	1.71
Indian Bank ...	100	181.00	217.00
Indian Bank ...	80	148.50	177.00
Indian Overseas	100	170.00	160.00
I. Overseas ...	75	145.50	..
Indo-Comml. 'A'	100	41.50	42.50
Indo-Comml. 'B'	25	11.00	11.00
Indo-Comml. 'C'	50	16.75	18.50
Pandyan ...	25	33.00	31.00
Punjab National	25	20.65	54.50
Trav. Forward ...	10	6.40	7.20
Trav. Forward ...	5	2.00	...
ELECTRICS			
Berhampore ...	10	6.65	7.30‡
Cochin ...	10	10.00	10.00
Ellore ...	10	10.35	11.00
Karaikkal ...	10	10.75‡	9.50†
Kumbakonam ...	10	10.60	12.12
Negapatam ...	10	10.00	10.50
Salem-Erode ...	10	13.25‡	14.90‡

NAME	Paid-up per Share.	Quotation as on 18-12-59 Rs nP	18 12-58 Rs nP
South Madras ...	10	10.18†	12.00†
Tin-Tuticorin ...	10	12.75‡	13.00‡
Vellore ...	10	13.00	14.10‡
West Coast ...	10	12.50	14.00†
SUGAR			
Andhra ...	10	23.90	17.00
Cauvery ...	100	122.00	106.00
Deccan ...	5	14.05‡	10.70†
E. I. Distil. ..	20s	45.50	29.50
India ...	10	12.60	12.30
Jeypore ...	10	14.00	15.00
K. C. P. ...	100	16.63	...
Kirlampudi ...	100	75.00	49.50
Mysore ...	10	56.50	43.00
Travancore ...	10	10.80	10.18
United Brew ...	75	627.50‡	270.00‡
PLANTATION			
Alageswar ...	2	2.80‡	2.62‡
Amalgamated ...	10	13.75	12.40
Anandam ...	10	15.50	14.77
Anaparai ...	2	5.20	5.95
Arthala ...	5	4.00	4.00
Athimattam ...	2	1.05	0.97
Bababudin ...	5	9.55	12.75
Badra ...	2	3.97	4.40
Balanoor ...	10	18.75	17.62
Balmadies ...	2	2.95	3.50
Be Be ...	5	3.25‡	3.87‡
Blue Mountain	2	3.50‡	3.35†
Chandramalai ...	2	2.90‡	3.10†
Chembra ...	2	4.32	3.34
Cochin Malabar	3	7.10	5.45
Coffee Lands ...	10	26.25‡	27.90‡
Cons. Coffee ...	10	25.70‡	24.20‡
Coonoor ...	10	25.25	26.25‡
Coorg ...	2	5.20	4.65
Cottanad ...	10	16.25	15.25
Cowcoody ...	2	6.32‡	6.70
Devashola ...	10	31.50	24.40
Devon ...	10	16.50	16.62
Emerald Valley	5	8.00	6.65
Gokul ...	2	1.58	1.50
Halleyburia ...	10	16.20	16.37
Highland ...	10	14.75	11.37
Kadur ...	2	2.84	2.85
Kailas ...	2	5.00	4.63‡
Kalasa ...	2	3.95	3.40
Kalpetta ...	10	13.10‡	11.90†
Karikode ...	10	9.45	10.00
Kilkotagiri ...	2	4.85	6.50
Kumergode ...	2	6.15	6.52
Kurchermala ...	10	8.75	6.00
Lucky Valley ...	10	12.15	12.45
Malabar Agr. ...	10	7.50	8.55
Malabar Indusl.	10	14.50‡	15.60‡
Malankara ...	10	17.87	18.12
Manar ...	2	2.56	2.90
Manimala ...	10	8.75	8.75
Mercara ...	5	9.75	8.80‡
Midland ...	10	11.80	10.80†
Miamallay ...	25	41.00	36.00
Mysore Amalgam.	5	6.00	5.50
Mysore Coffee ...	2	4.90	3.45
Mys. Plantations	2	1.60‡	1.60
Neelamalai ...	5	4.80	5.00‡
Nellampathy ...	2	3.03	3.00‡
Nellithanam ...	10	12.80‡	13.25
Nenmeny ...	10	16.25	15.72
Nilambur ...	10	17.50	15.00
Nilgiri ...	10	7.15	7.40
Nonsuch ...	10	25.40	23.25
Ossoor ...	2	3.70	...
Ouchterlony ...	2	6.25	5.47
Panchura ...	1	4.20‡	3.75‡
Parkside ...	10	24.30†	19.60†
Peermade ...	10	20.37	19.32
Peninsular ...	10	22.25	18.80
Periakaramalai	2	3.85	3.33
Pondumi ...	2	1.40	1.40†
Pullangode ...	2	1.90	1.50
Puthuthottam	2	2.80	2.63
Rajagiri ...	10	20.12‡	18.50‡
Rajendra ...	5	18.25‡	14.56‡
Sangameshwar	2	2.93	2.45
Savamalai ...	2	3.95	3.47
Shevaroy ...	2	1.84‡	2.03‡
Stanes Amalgam.	10	16.25‡	14.60‡
Swinton ...	2	2.30	2.50‡
Talayar ...	2	1.75‡	8.40†
Teekoy ...	10	7.70‡	7.30‡
Thamarpally ...	10	26.62	27.00
Thirumbadi ...	1	1.95	1.59
Trav. Rubber ...	10	14.80	17.40
T. R. & T. Co.	10	8.20	6.70
Tropical ...	25	21.62	21.75
Twyford ...	10	12.75	16.25
Udaygiri ...	10	13.00	11.15
Uni. Nilgiris ...	10	21.25	17.50
Vaikundam ...	10	27.75	23.35
Vayitri ...	2	1.50	1.56
Vellimalai ...	5	5.70†	5.80†
Wartyhully ...	2	3.65	..
Waterfall ...	2	3.67†	3.46†
Woodcote ...	1	1.70	1.50
Woodland ...	10	8.00	6.62‡

NAME	Paid-up per Share.	Quotation as on 18-12-59 Rs nP	18 12-58 Rs nP
TEXTILES			
Adoni ...	10	8.60	7.00
Anglo-French ...	100	87.00	70.00
Asher ...	100	212.80†	...
Balarama Varma	100	91.00	...
Balarama Varma B	10	8.25	..
Balasubramania	40	52.00	52.00
Balasubramania B	70	93.00	97.00
Bengl. Woollen	100	196.00	158.00
Buckingham ...	100	198.00	172.00
Cambodia ...	10	10.50	7.90
Cannanore ...	100	156.50	135.00
Cauvery ...	10	13.40	10.80
Coimb. Cotton	100	164.00	135.00
Coimb. Kamala	100	102.00	102.00
Coimb. Kamala	50	50.00	50.00
Coimb. Murugan	100	95.00	92.00
Coimb. Pioneer	100	322.00	273.00
Coimb. Spinning	50	48.50	45.00
Dhanalakshmi	100	223.00	167.00
Hemalathan ...	10	8.05‡	8.60‡
Janardana ...	50	60.00	69.00
Jawanar ...	5	9.45	12.00
Kadri ...	100	120.00	130.00
Kadri ...	10	14.00	15.00
Kannapiran ...	10	8.00	9.40
Kasthuri ...	25	24.75	24.75
Kothari ...	10	11.30	9.90
Kr. Rajendra ...	50	73.50	61.50
Lakshmi ...	50	145.00	92.50
Lakshmi A ...	25	75.00	44.50
Loyal ...	50	30.00	29.00
Madura ...	15	29.70	28.60
Mettur ...	100	409.00	331.00
Polamalai Rangan	100	103.00	103.00
Palani Andavar A	50	160.00	126.00
Palani Andavar B	75	225.00	180.00
Pankaja ...	100	54.50	38.00
Premier ...	100	204.00	127.50
Pullicar ...	100	121.00	121.00
Radhakrishna ...	25	28.70	...
Rajalakshmi ...	50	65.50	66.00
Rajapalayam ...	100	126.00	117.00
Ramakrishna ...	100	200.00	155.00
R. G. Ambikai ...	100	102.00	105.00
Rangavilas ...	50	45.50	50.00
Royalseema ...	100	120.00	105.00
Sivanandha ...	10	20.00	13.00
Tirumurti ...	100	96.00	114.00
Tirupati ...	10	9.30	9.50
Trav. Rayon ...	10	26.25	15.85
Trichinopoly ...	10	11.00	11.62
Vasanta ...	100	239.00	203.00
Venkatesa ...	50	126.00	116.00
Vijayakumar ...	100	111.00	102.00
Vijayalakshmi	100	83.00	86.00
Vijayeswari ...	100	109.00	85.00
Virudhunagar ...	50	41.00	30.00
MISCELLANEOUS			
Alum. Indus. ...	10	22.30	17.20
A. Cement B ...	10	9.00	10.00
Andhra Scientifis	10	8.25	4.85
Ashok Layland	5	7.15	5.70
Aspinwal ...	10	7.00	7.70
Aspinwal Trv. ...	10	5.25	6.50
Assod. Indl. and Eng. ...	100	90.00‡	100.00
A. V. Thomas ...	10	20.25	15.30
A. V. Thomas I.	10	4.00	3.62
Bang. Pritg. ...	10	15.00	9.80
Binny ...	100	166.00	170.67
Brunton ...	10	4.05	4.75
Central Scientific	5	6.50†	6.00
Dalmia Cement	10	10.62	9.15
Dalmia Cem. (Defd)	1	2.51	2.63
Enfield ...	10	14.00	10.00
FACTS ...	10	10.08	6.50
Forest Indus. ...	2½	3.03‡	2.88
Genl. Papers ...	10	13.25	13.50
Hindustan Ideal	25	23.75	...
Hindustan Lever	10	33.25	26.30
India Cement ...	5	6.26	5.20‡
Ind. Steel Rolling	10	12.90	14.25
Invt. Trust of I.	100	70.50	65.00†
Jeewanlal ...	10	8.50	8.50
K.I.C. ...	10	12.75‡	11.10
Madras Safe ...	80	11.50	...
		47.20	50.00‡
Madras Vanaspati	100	15.00	15.00
Mandya Nl. Paper	10	10.00	..
Marikar ...	50	47.50	40.50
Mettur Chem. ...	10	12.57	11.25
Mys. Chem. Fert.	10	10.55†	8.26
Mys. Chem. Mfg.	10	22.75	21.60
Mys. Coffee Curing	10	16.30	11.00‡
Mys. Electricals	100	140.00	109.00
Mys. I. T. L. ...	5	7.50	7.50‡
Mysore Lamp ...	10	20.52	16.85
Mysore Paper ...	10	23.70	17.35
Mys. Stoneware	10	15.00	13.00
Mysore Tobacco	10	13.45	14.25‡
Natl. Rubber Mfrs.	10	13.62	14.44
Orissa Cement	10	13.40	11.75
Panyam Cement	100	95.00	...
Parys Confec. ...	1	4.37	3.70

NAME	Paid-up per Share.	Quotation as on 18-12-59 Rs nP	18 12-58 Rs nP
Radio & Elecs.	5	4.35	5.65
R. E. M. Co. ...	10	21.00‡	18.00‡
Rallis ...	100	83.00	40.75
Rane ...	5	6.50‡	6.00
Ruby Rubber ...	10	10.12	9.60
Ruby (Madras)	5	10.00	...
Sen Raleigh ...	10	20.00	15.50
Singareni ...	10	16.55	17.25‡
Spencer ...	10	19.75	19.85
Stand. Motors ...	10	13.68	11.62
Stanes T. ...	10	24.00	24.30
Textool ...	100	195.00‡	185.00‡
Trav. Cement ...	10	10.48	9.10
Trav. Chem. Mfg.	10	15.81	12.00
Trav. Ogale ...	10	7.80	4.10
Tube Invt. ..	100	225.00	..
Tube Invt. ...	50	198.25	...
United Electrical	10	9.50	9.50
United India Fire	7½	8.05	7.05
Vanguard Fire	10	3.50	4.40
W. I. Plywood	100	235.00	138.00

Preference Shares

BOMBAY

NAME	Paid-up per Share.	Quotation as on 18-12-59 Rs nP	18 12-58 Rs nP
TEXTILES			
Adoni 6% ...	10	10.00	10.00
Adoni 'B' 6% ...	10	10.00*	...
Ah. Adv. 5% ...	100	85.00	83.50
B. R. Cotton 6%	100	44.00	40.00
Bhawani Cotton 8% ...	100	100.00	100.00
Bradbury 7% ...	50	53.00	59.00
Central India 5%	500	377.50	340.00
Century 6% ...	100	110.00	101.00
Elphinstone 7%	100	63.00	65.50
Hindustan ...	1000	650.00 N	..
Hindustan ..	250	175.00 N	...
Indian Mfg ...	1000	630.00 N	...
Indian Mfg ...	500	315.00 N	..
Jiyajeerao 5½%	100	95.00	96.00
Khatau 4% ...	100	74.00	74.00
Kothari 6% ...	10	10.00*	10.00*
Kothari B 6%	10	10.00*	10.00*
Laxmi 5% ...	250	170.00	160.00
Mafatlal 1st 4½%	100	86.00	86.00
Mafatlal 2nd 4½%	100	92.00	92.60
Mahendra 6½%	100	99.00	99.00*
Morarjee 4½% ...	100	78.00	...
Mysore 4½% ...	50	27.00	28.00
Navsari Cotton 5%	100	91.00	91.00
New Great 5½%	200	114.50	130.00
N. Kaiser-i-Hind	100	74.50	74.50
Podar 4% ...	100	64.00	72.00
Shreeniwas 4%	100	61.00	67.00
Standard 5½% 1st	100	70.00*	70.00
Standard 6½% 2nd	100	70.00*	70.00
Svadeshi 5% ...	100	95.00	85.00
Swadeshi (Kan.)	100	86.00	86.00
Vishnu 7% ...	500	435.00	438.75
W. India 4½%	1000	610.00*	...
ELECTRICS			
Amalgam. 5½%	100	95.00	88.20
Amalgam. 5% ...	100	86.50	62.50
Anand 6% ...	50	50.00*	50.00*
Andhra Valley 7% ...	1000	1097.50	1076.25
Nadiad 6% ...	50	45.00	50.00*
Nagpur 6½% ..	25	22.24	...
Nasik Deolali 7%	100	91.50	...
Poona 7% ...	100	101.00	101.00
Surat 6½% ...	100	116.00	114.00
Tata Hydro. 7%	100	99.50	107.50
Tata Power 7½%	1000	1115.00	1130.00
CEMENT			
Andhra 6% ...	100	100.00*	100.00*
Dalmia 7% ...	40	8.64†	...
Digvijay 5% ...	100	90.50	85.00
India Cement 7½%	100	95.00	86.00*
STEEL			
Indian Iron 5%	100	102.00	100.50
Mukund 5% ...	100	62.00	70.00*
Tata 1st 6% ...	150	159.50	151.00
Tata 2nd 7½%	100	105.00	111.00
SHIPPING			
Gr. Eastern 5½%	100	98.00	100.50
SUGAR			
Bhopal 5% ..	100	84.50	85.00
Cauvery 6% ...	100	100.00*	90.00*
Hindusthan 5%	100	90.00	90.00
Maharashtra 7%	250	240.00	246.00
Ravalgaon 57%	100	66.00	70.00
South Behar 7%	100	20.00*	20.00
Walchand 7%	100	115.25	118.75
Walchand 7% (New) ...	100	118.00	...

NAME	Paid-up per Share.	Quotation as on 18-12-59 Rs nP	18 12-58 Rs nP
PLANTATION			
PLANTATION		8.40*	9.20*
Highland 6% ...	10	8.40	7.80*
Nelliampathy 6%	10	9.20*	8.80*
Rajagiri 6% ...	10	8.24	7.40*
Waterfall 6% ...	10	8.80*	8.80*
MISCELLANEOUS			
Alembic Chem 6¼%	100	86.00	83.50
Alembic Chem 5%	100	79.00	85.00
Alembic Chem 6%	100	73.00	72.00
Alumn. Corpn. 5%	100	75.00	...
Alumn. Corpn. 6% ...	100	100.00	...
Amar Dye 6% ...	100	102.00	98.30
Anil Hardboard 8% ...	100	110.50	...
Asso. Rubber 5%	100	100.00*	...
Asso. Stone 6%	100	100.00*	100.00*
Bom. Pott. 6% ...	100	76.00	76.00
Bom. Pott. 4½%	100	55.00	60.50
Bom. Silk 5% ...	100	47.50	47.50
B. I. Corpn. 8%	100	103.50	100.50
Brunton Eng. 6%	10	7.00*	8.00
Delhi Safe 6%	100	100.00*	...
Dhranga Chem.	100	101.00	90.00
Digvijoy Woollen 6% ...	100	70.00*	..
East India Hotels 5% ...	100	100.00*	...
Estrela 5% ...	50	36.50	33.50
Ferro Alloys. 6%	100	100.00	100.00
Gwalior Rayon 6% 'A' ...	100	102.00	..
Hind. Const. ..	100	74.00	76.20
Hind. Const. ...	100	65.00*	65.00*
Hind. Cycles 5%	100	75.00*	75.00*
Hind. Cycles 5½%	25	25.00*	25.00*
Hind Cycles 6%	100	100.00	...
Hindus. Elec. 6%	100	82.00	81.00
Hindus. Motor 6%	50	133.00	37.50
Hingir Rampur	50	32.00	32.00*
Indian Dye 6%	100	116.00	108.00
I. Hume Pipe 5%	100	55.00	59.80
Inidan Rayon 7%	25	25.00	...
Jaipur Metals 6%	100	55.50	59.50
Kamini Eng. 5½%	100	60.00	54.00
Khandelwal Ferro Alloys. 7½% ..	50	54.00	...
L. & Toubro 5%	100	98.00	85.50
Madhusudan 4%	12½	7.50	7.50
Mahindra 6% ...	100	102.75	100.50
Mahendra 6½%	100	107.00	..
Mackenzie 5½% 1st	100	85.00*	..
Mackenzie 5½% 2nd	100	100.00*	...
Motor & G. Fin.	25	36.00*	36.00
Nat. Elec. 4½%	100	80.00*	80.00*
Nat. Rayon 5%	100	71.50	73.00
National Rubber 6% ...	100	82.00	98.00*
N. Cen. Jute 7%	100	107.00*	90.00*
N. I. Fisheries 6%	100	101.00	101.00
Orient Paper 1st	100	93.20	89.00
Orient Paper 2nd	100	58.50	58.50
Poly Chem. 8½%	50	50.00	50.00
Palson 6% ...	100	80.00	80.00
Prem. Const. 1st	100	85.00	86.00
Prem. Const. 2nd	100	83.00	82.50
Prem. Const. 3rd	10	5.76	5.40
Radio Lamp 5%	100	74.00	66.00
Rohtas 7 to 9%	100	110.00	110.00
Rohtas 4½% ...	100	64.00	69.00
Sathe Biscuits 7%	100	94.20	90.00
Sen Raleigh 5%	100	148.00	100.00
Sirpur Paper 6%	100	100.00*	100.00*
Standard Motor 6½% 'A' ..	100	103.00*	...
Standard Motor 6½% 'B' ..	100	103.00*	...
Stanvac 6% ...	100	95.50	96.00
Star Paper 5% ...	100	73.00*	...
Star Paper 2nd 6½% ...	100	100.00*	..
Structural Eng. 5% ..	100	105.50*	100.00*
Structural Eng. 6½% ...	100	106.50	...
Sundatta Foods 8% ...	50	50.10	50.10
Supreme Ind. ...	100	71.80	71.50
Tata Chem. 5%	100	98.00	90.00
Tata Oil 4½% ...	100	59.50	58.70
Texmaco 1st 5½%	100	85.00*	85.00*
Texmaco 2nd 5½%	100	62.00	64.00
W. Coast Paper	100	115.00	95.00
W. I. Plywood 6%	100	90.00*	90.00*

Ordinary Shares (Non-Cleared)

BOMBAY

NAME	Paid-up per Share.	Quotation as on 18-12-59 Rs nP	18 12-58 Rs nP
TEXTILES			
Adoni ...	10	8.20*	10.40
Ahmed. Adv. ...	100	169.50	145.00
Bhawani ...	10	10.00*	10.00*
Bradbury ...	50	130.00	133.75
Burhanpur Tapti	100	67.00*	...
Coorla ...	100	143.75	137.50
Davangere ...	100	114.00	113.00
Dawn ...	50	108.00	81.00
Gaekwar ...	100	260.00	160.00*
Gold Mohur ...	100	242.50	182.00
Hindustan F.P.	1000	4700.00	4800.00
Hindustan P.P.	250	992.50	992.50
Hukumchand ...	100	105.00	105.00*
Indian Manfg. ...	1000	2100.00§	4350.00
Indian Manfg. ...	500	1050.00	...
Jam. Ranjit ...	1000	1500.00	1450.00
Jiyajeerao ...	10	11.44†	9.76
Khandesh ...	1000	1450.00	2000.00
Khandesh ...	250	375.00	500.00
Kothari ...	10	10.00*	14.75
Lakshmi ...	250	495.00	405.00
Mafatlal ...	100	785.00	405.00
Mahendra ...	100	225.00	105.00*
Mahendra (New)	40	40.00*	40.00
Model ...	250	60.00	172.50
Modern Mills ...	50	57.20	46.00
Navsari Cotton	100	204.00	155.00
New City ...	100	150.00	93.00
N. Kaiser-i-Hind	100	66.00	60.50
Phoenix ...	100	145.00	117.50
Pulgaon ...	10	10.24	10.00
R. Motilal ...	100	62.00	77.00
Ruby ...	25	60.20	35.25
Sassoon Silk ...	10	10.00	9.76
Sassoon Spg. ...	10	45.25	40.90
Shubhalaxmi ...	100	125.00	125.00*
Swadeshi (Kan.)	10	12.00*	12.00*
Swadeshi (P.O.)	10	10.40	10.40
Victoria ...	100	385.00	245.00
Vishnu ...	100	115.00	98.00
W. India ...	1000	4225.00	4525.00
BANKS			
Baroda ...	50	97.00	122.00
Baroda 'B' ...	25	45.50	59.00
Bikaner ...	25	30.50	26.00
Central ...	25	48.00	58.00
Central (F.P.) ...	25	50.00	59.30
Devk. Nanjee ...	50	51.50	47.00
Hind. Mercantile	50	12.00	11.76
India ...	50	109.00	136.75
India 'A' ...	50	108.00	139.50
Jaipur ...	50	41.00	46.00
Maharashtra ...	40	52.00	40.00*
Punjab National	25	20.60	..
State Bank ..	100	352.50	..
Union ...	5	6.84	7.48
United Comml. ...	50	65.00	66.50
INSURANCE			
All-India Genl. ...	8	3.50	3.00
British India ...	10	14.16	13.80
Devakaran Nanjee	50	32.50	35.30
Empire of India	100	260.00	212.50
Indian Globe ...	25	8.00*	...
Ind. Mercantile	40	46.00	46.25
Jupiter ...	15	6.08	7.12
Neptune ...	10	1.46	1.00
New Asiatic ...	5	2.76	4.00*
New Great ...	20	22.80	20.88
New India ...	15	61.70	52.30
New India 'A' ...	15	61.70	52.80
Sentinel ...	50	50.00	50.00*
Universal Fire	10	12.00	13.00
Vulcan ...	10	21.44	19.72
ELECTRICS			
Amalgamated ...	10	10.76	11.32
Anand ...	50	64.00	64.00
Bassein ...	10	8.50*	8.50*
Broach ...	10	7.00	6.12
Dharwar ...	50	51.00	51.00
Nadiad ...	50	61.50	64.00
Nagpur ...	25	20.00	..
Nasik Deolali ...	100	105.00	...
Poona ...	100	112.25	110.00
Surat ...	100	97.00	112.00
CEMENT			
Ashoka ...	10	8.92	6.72
Bagalkot ...	10	9.20	8.52
Dalmia ...	10	10.24	9.04
India Cement ...	5	6.00	5.40
Indian ...	10	25.00	26.00
Jaipur Udyog ...	10	9.72	9.84
STEEL			
Mukund Defd. ...	10	70.00*	70.00*
SHIPPING			
Bharat Line ...	10	10.44	13.12
Great Eastern New	5	12.12	20.52
Malabar Steamship	10	11.68	15.00
SUGAR			
Cauvery ...	100	107.50	87.00*
Hindusthan ...	100	241.25	237.50
Kesar ...	40	67.00	57.00
Kr. Gyanoday ...	10	14.00	9.56
Maharashtra ..	50	241.00	166.50

NAME	Paid-up per Share.	Quotation as on 18-12-59 Rs nP	18 12-58 Rs nP
New Swadeshi ...	100	290.00	250.50
Oudh ...	100	165.00	148.00
Ravalgaon ...	50	146.00	137.00
Ravalgaon Defd.	50	30.00	30.00
South Behar ...	10	1.00*	1.00
South Behar Defd.	2½	0.25*	0.25
Ugar ..	100	100.00*	...
Vishnu ...	100	235.00	235.00
PLANTATIONS			
Blue Mountain	2	3.50	3.70
Highland ...	10	12.60*	12.92†
Halleyburia ...	10	16.00	16.48
Kalpetta ...	10	12.28	13.44
Midland ...	10	12.12	12.92
Nelliompathy ...	2	2.88	3.28
Rajagiri ...	10	18.92	18.76
Twyford ...	10	13.24	14.60
Waterfalls ...	2	3.80	3.70
MISCELLANEOUS			
Alembic ...	100	201.00	152.78
Alumn. Corpn. ..	10	16.36	...
Amar Dye ...	100	275.00	106.00
Ambika Silk. ...	100	155.00	...
Anil Hardboards	100	365.00	100.00*
Asso. Rubber ...	100	105.00	...
Associated Stone	10	22.68	16.00
Bom. Burma (P.P.)	50	193.75	175.00
Bombay Cycle ...	20	22.24	19.24
Bombay Potteries	100	139.00	116.25
Bombay Safe ...	100	405.00	500.00
Bombay Silk ...	50	5.00	5.00*
Bom. Swadeshi Stores ...	5	7.24	...
Bom. Uganda ...	80	49.00	47.00
Brady. Eng. ...	60	75.50	63.50
B. I. Corpn. ...	5	5.20	3.56
Brunton Eng. ...	10	4.00	5.00
Ceat Tyres ...	50	184.00	63.50
C. I. Coal ...	10	6.36	6.36
C. I. Machinery	10	10.00*	10.00*
C. P. Railway ...	100	53.00	59.50
Chemo. Pharma.	25	26.00*	18.00
Colour Chem. ...	100	335.00	...
Commerce (1935)	10	17.00	20.00*
Dehri-Rohtas Rly.	10	16.96	11.00
Dena Invt. ...	25	11.12	11.00
Delhi Safe ...	10	10.00*	10.00*
Delhi Safe ...	7	7.00*	..
Dharamsi Chem.	50	160.00	80.00
Dhrangadhra ...	100	162.00	99.00
Digvijay Woollen	10	14.36	...
East India Hotel	5	10.00*	10.00*
Empire Dyeing ...	15	42.25	47.50
Estrtila ...	50	44.50	36.50
Ferro Alloys ...	100	92.00	96.50
G. Claridge ...	100	200.00	170.00
Greaves Cotton	100	139.75	110.00
Gujarat Invt. ...	50	11.00	25.00
Gujarat Safe ...	75	120.00	120.00
Gwalior Rayon	10	28.50	13.52
Har & Sabapathy	500	365.00	415.00
Hind Cycles ...	100	95.00	110.50
Hindustan Elec.	100	111.50	85.00
Hindustan Lever	10	25.00	...
Hindustan Lever	10	36.25	26.25
Hingir Rampur	50	23.00	19.00
Indian Dyestuff	100	480.00	150.00
Indian Rayon ...	25	25.85	...
Indian Tool ...	100	110.00	105.25
Indian Veg. ...	100	161.00	114.00
Ind. Cr. & Invt. Corpn. ...	100	88.00	78.00
Ind & Prudential	10	29.75	...
Invt. Corpn. ..	100	140.00	...
Jaipur Metals ...	100	100.50	65.50
Jaipur Metal Defd.	10	24.48	5.56
Jost. Eng. ...	50	70.50	60.50
Jyoti (Old) ...	100	170.00	131.00
Kamani Eng. ...	10	10.00	5.76
Kemp ...	200	288.75	210.00
Killick Indus. ...	100	123.50	150.00
Kirloskar Bros.	25	53.00§	...
Kirloskar Oil Eng.	10	18.92	14.52
Khandelwar Ferro Alloys ...	50	73.50	..
Madhusudan A	100	81.00	97.50
Madhusudan B	20	13.52	20.00*
Mahindra ...	10	24.76	18.40
Man Indus. Corpn.	100	95.00	90.00
McKenzie ...	100	80.00	80.00
Motor & Gen. Fin.	10	40.00*	40.00*
Mys. Kirloskar ...	100	125.00	130.00
Nat. Elec. Indus.	50	75.00	75.00
National Rubber	100	13.96	14.24*
N. Central Jute	10	21.32	12.84
N. I. Fisheries	100	80.00	101.00
N. T. Industries	100	385.00	240.00
Orient Paper ...	10	37.10	35.60
Polychem ...	50	171.50	66.80
Radio Lamp ...	100	119.00	121.75
Rohtas Indus. ...	10	24.00	20.36†
Sardar Carbonic	100	320.00	320.00
Sathe Biscuits ...	100	100.00	100.00*

NAME	Paid-up per Share.	Quotation as on 18-12-59 Rs nP	18 12-58 Rs nP
Sathe Biscuits ...	50	50.00	50.00*
Sen Raleigh ...	10	20.24	14.20
Stand. Batteries	100	136.25	112.50
Standard Motor	10	16.24*	...
Star Paper ...	10	12.40*	...
Star Paper 'A'	10	12.40*	...
Straw Products	10	16.00	...
Structural Eng.	100	235.00	225.00
Sundatta Foods	50	53.00	50.30
Supreme Indus.	100	137.50	120.00
T. Maneck Mfg. (Old) ...	100	125.00	125.00
T. Maneck Mfg. (New) ...	100	153.75	120.00
Thacker & Co.	50	41.00	43.50
Tractors (India)	10	28.00	18.80
United Motors	20	15.00	15.00
W. Coast Paper	100	162.00	112.00
W. Bengal Coal	10	6.40*	5.40*
W. I. Plywoods	100	236.00	140.00*
W. India Veg. ...	100	100.00	100.00*
W. H. Brady ...	150	360.00	297.50
Zandu Pharma	100	112.00	114.00

Ordinary Shares (Cleared)

NAME	Paid-up per Share.	Quotation as on 18-12-59 Rs nP	18 12-58 Rs nP
TEXTILE			
Apollo ...	2	1.32	1.22
Azam Jahi ...	100	62.00	60.00
B. R. Cotton ...	100	23.52	25.00
Bombay Dyeing	25	69.50	54.50
Central India ...	100	107.00	87.00
Century ...	100	455.50	414.25
Edward Tex. ...	200	228.75	220.00
Elphinstone ...	50	35.50	32.00
Finlay ...	100	296.00	259.00
Gokak ...	100	161.00	127.00
India United ...	10	11.56	8.48
India United (Defd.)	1	1.20	1.08
Indore ...	100	98.00	100.00
Khatau ...	100	263.75	157.50
Kohinoor ...	100	328.00	235.00
Minerva ...	100	72.00	64.00
Morarjee ...	100	250.00	235.00
Mysore ...	50	68.00	81.50
New Great ...	100	166.00	212.00
Osmanshahi ...	100	41.00	42.25
Podar ...	100	138.00	128.00
Shrinivas ...	100	231.00	135.00
Simplex ...	50	161.00	168.00
Standard ...	100	842.00	405.00
Svadeshi ...	100	260.50	204.50
Swan ...	100	402.50	345.00
Tata ...	25	45.50	36.00
ELECTRICS			
Ahmedabad ...	100	89.80	94.50
A. Valley ...	1000	1065.00	1195.00
Bom. Suburban	100	96.20	110.00
Tata Hydro ..	100	107.50	122.50
Tata Power ...	1000	1085.00	1217.50
CEMENT			
Andhra 'B' ...	10	10.44	10.92
A-C-C ...	100	148.50	150.25
Digvijay ...	100	144.25	127.75
Orissa ...	10	13.24	11.72
STEEL			
Indian Iron ...	10	23.32	25.25
Mukund ...	10	20.52	13.20
Tata ...	75	155.75	170.75
SHIPPING			
Great Eastern ...	10	20.20	25.05
Scindia ...	20	17.44	21.00
SUGAR			
Belapur ...	50	330.00	295.00
Bhopal ...	10	25.05	26.00
Changdeo ...	12½	28.30	32.00
Phaltan ...	50	173.50	159.00
Walchand ...	100	317.50	272.50
MISCELLANEOUS			
Alcock ...	100	272.00	241.25
Bombay Burmah	125	571.50	475.50
B. B. Petrol ...	3sl	1.98	2.04
Cooper Eng. ...	100	156.00	120.00
Hindustan Motor	10	16.72	6.44
I. Copper ...	2sl	3.86	3.52
Ind. Invt. Trust.	100	77.50	81.30
Lar. and Toubro	10	27.45	16.16
National Rayon	100	376.75	231.00
Polson ...	100	142.00	155.00
Prem. Auto ...	100	158.25	79.70
Prem. Const. ...	30	367.00	232.50
Shivrajpur ...	10	85.50	65.50
Sibpur Paper ...	10	13.92	12.36
Tata Chem. ...	10	16.24	14.16
Tata Loco ...	100	211.50	155.75
Tata Oil ...	25	64.50	43.75
Texmaco ...	10	24.44	22.12
Voltas ...	100	181.00	134.50
WIMCO ...	100	258.00	183.50

COMPANY REPORTS

INDIAN IRON AND STEEL COMPANY, LIMITED.

Mg Agents:—Martin Burn Ltd.

Year ended March.	1959 Rs.	1958 Rs.	1957 Rs.
Departmental Orders	60,328,838	49,422,136	35,118,362
Sales ...	389,902,238	301,031,343	271,178,032
Interest, Dividends & Mis. Incomes ...	3,869,310	4,284,367	3,359,412
Stocks ..	25,376,752	29,450,250	23,714,924
Raw Materials ...	32,522,606	25,232,607	16,959,403
Works in Progress ...	4,762,618	5,922,831	6,436,118
Net profit ...	86,318,172*	78,617,058††	27,427,101§
Taxation ..	...	13,425,000	31,900,000
Wealth Tax ...	1,862,500	2,740,000	...
Depreciation ...	20,000,000	14,000,000	13,500,000
Reserve Fund ..	...	2,296,853	...
Res. for Tax Contingencies ...	...	4,190,000	3,200,000
Development Rebate Reserve ...	31,467,099	10,483,856	..
Other Funds ...	21,239,104	18,773,156	22,829,569
Div. Amount Ordy. ...	10,367,416	10,367,416	5,183,708
Div. Amount Pref. ..	1,349,770	1,349,770	1,349,770
Carry Forward ...	1,026,658	994,375	913,368
Div. % Ordy. ...	10	10	10
Div. % Pref. ...	5	5	5

(Annual General Meeting held on 21-12-59.

*After transferring Rs 1,700,000 from Taxation Contingencies Reserve and writing back Rs 10,000,000 from Reserve for Works and Ore Mines New Extension.

†After transferring Rs 1,400,000 from Taxation Contingencies Reserve and writing back Rs 10,000,000 from Reserve for Works and Ore Mines New Extension.

§After transferring Rs 4,700,000 from Taxation Contingencies Reserve.

Synopsis of balance sheet as on the last day of March.

Liabilities.	1959 Rs.	1958 Rs.	1957 Rs.
Capital Paid-up:			
5% C. Pref. ..	26,995,400	26,995,400	26,995,400
Ordinary ...	124,408,990	103,674,160	51,837,080
Share Application Money ..	...	...	2,242,169
Share Premium ...	3,553,497	24,288,327	6,145,349
Capital Reserve ...	12,192,354	11,958,737	11,580,599
Reserve Fund ...	26,400,000	26,400,000	16,500,000
Other Funds ..	139,777,931	108,631,419	93,277,554
Loans Secured ...	225,103,252	177,968,804	107,624,339
Loans Unsecured ...	101,826,476	101,826,476	73,683,480
Taxation Provision ...	7,448,674	20,640,351	37,163,978
Debts ..	226,271,310	153,448,466	111,770,978
Carry Forward ...	1,026,658	994,375	913,368
Total ...	895,004,542	756,826,515	539,674,294
Assets.			
G. Block ...	585,399,051	339,457,967	228,621,159
Depreciation ..	122,585,220	102,774,198	88,837,521
Block (net) ...	462,813,831	236,683,769	139,783,638
Cap. Exp. in Progress	56,849,725	147,541,007	112,437,033
Miscellaneous Expenditure ...	2,789,957	2,789,957	2,789,957
Stores ...	89,488,144	67,501,823	45,769,141
Stocks in Progress ..	237,889	104,757	116,780
Raw Materials ...	32,522,606	25,232,607	16,959,403
Stocks ...	25,354,636	29,431,431	23,692,297
Outstandings ..	44,056,619	21,674,047	24,329,485
Do More than 3 months	15,338,851	9,433,617	8,554,836
Mis. Deposits and Advances ...	105,570,640	150,410,276	112,325,061
Investments ...	13,233,068	18,953,221	20,420,930
Invt. Realisation ...	11,165,008	11,165,008	11,165,008
Deposits in Banks ..	14,500,000	25,000,000	10,000,000
Cash ...	21,083,568	10,904,995	11,328,665
Total ...	895,004,542	756,826,515	539,674,294

KELVIN JUTE COMPANY, LIMITED.

Mg. Agents:—McLeod & Co., Ltd.

Year ended May.	1959 Rs.	1958 Rs.	1957 Rs.
Sales ...	15,247,896	18,095,485	15,775,891
Stocks ...	2,292,988	2,066,422	1,663,062
Raw Materials ..	2,259,487	1,158,519	2,240,637
Works in Progress ...	186,042	234,484	273,627
Net profit ...	1,683,287*	1,741,580	846,446
Taxation ...	535,000	667,000	240,000
Depreciation ..	485,392	510,092	357,673
Reserve Fund ...	100,000	100,000	...
Development Rebate Reserve ...	56,000	100,000	..
Div. Amount Ordy. ...	392,000	262,500	189,000
Dic. Amount Perf. ...	70,000	70,000	64,200
Carry Forward ...	163,584	118,689	86,701
Div. % Ordy. ...	14	12½	9
Div. % Pref. ...	7	7	6.42

(Annual General Meeting on 6-1-60 at 2-45 p.m.)

*After writing back Rs 46,000 being Development Rebate Reserve.

Synopsis of balance sheet as on the last day of May.

Liabilities.	1959 Rs.	1958 Rs.	1957 Rs.
Capital Paid-up:			
7% C. Pref. ...	1,000,000	1,000,000	1,000,000
Ordinary ...	2,800,000	2,100,000	2,100,000
Share Premium ...	...	700,000	700,000
Reserve Fund ...	4,550,000	4,450,000	4,350,000
Other Funds ..	360,000	350,000	250,000
Loans Secured ...	992,959	1,057,885	1,700,145
Loans Unsecured ...	26,779	...	..
Taxation Provision ...	426,301	487,442	54,707
Debts ..	2,054,175	1,921,868	2,194,192
Carry Forward ...	163,584	118,689	86,701
Total ...	12,373,798	12,185,884	12,435,745
Assets.			
G. Block ...	14,371,155	14,136,235	13,545,052
Depreciation ..	9,871,113	9,387,828	8,877,736
Block (net) ...	4,500,042	4,748,407	4,667,316
Machinery in Transit ...	...	32,500	...
Stores ..	979,470	1,044,326	1,147,977
Stocks in Progress ...	186,042	234,484	273,627
Raw Materials ...	2,259,487	1,158,519	2,240,637
Stocks ...	2,292,988	2,066,422	1,663,062
Outstandings ..	761,056	1,011,426	1,091,550
Do More than 3 months	103.064	172.033	179.244
Mis. Deposits and Advances ...	226,618	266.883	229.495
Investments ...	865,641	865,641	608,442
Deposits in Banks ...	72,000	72,000	72,000
Cash ..	127,390	573.243	262.396
Total ...	12,373,798	12,185,884	12,435,745

ORIENT PAPER MILLS LIMITED.

Mg. Agents:—Birla Bros. (Private), Ltd.

Year ended March.	1959 Rs.	1958 Rs.	1957 Rs.
Sales ...	60,284,100	46,638,730	41,388,705
Interest and Miscellaneous Incomes ...	780,750	661,076	987,641
Stocks ...	610,197	731,838	755,710
Raw Materials ..	7,461,879	5,226,335	1,851,201
Works in Progress ...	16,569	10,992	7,500
Net profit ...	14,741,745	12,680,391	12,366,400
Taxaton ...	3,065,000	3,800,000	4,000,000
Depreciation ..	5,1000,000	5,000,000	3,000,000
Res. for Defd. Taxation ...	...	...	1,500,000
Development Rebate Reserve ..	3,700,000	1,200,000	...
Other Funds ...	...	...	1,000,000
Div. Amount Ordy. ..	2,202,375	2,202,375	2,202.375
Div. Amount Pref. ...	625.605	621,167	612,983
Carry Forward ...	169,091	120,326	263,477
Div. % Ordy. ...	15	15	15
Div. % Pref ..	5½	5½	5½

(Annual General Meeting on 30-12-59 at 11 a.m.)

Synopsis of balance sheet as on the last day of March.

Liabilities.	1959 Rs.	1958 Rs.	1957 Rs.
Capital Paid-up:			
5½% T.R.C. Pref. ...	6,000,000	6,000,000	6,000,000
5½% R.C. Pref. ...	7,444,600	7,185,600	7,180,700
Ordinary ...	14,682,500	14,682,500	14,682,500
Forfeited Shares ..	1,250	1,250	1.250
5½% Debentures ...	10,000,000	10,000,000	10,000,000
Share Premium ...	70,000	70,000	70,000
Capital Reserve ...	8,714,493	8,714,493	8,714,493
Reserve Fund ..	1,700,000	1,700,000	...
Other Funds ...	18,654,227	14,965,231	15,465,552
Loans Secured ...	15,806,706	10,235,839	1,423,247
Loans Unsecured ..	1,176,983	777,912	597,844
Taxation Provision ...	10,632,682	8,113,333	6,306,854
Debts ...	13,522,687	17,906,346	11,194,566
Carry Forward ..	169,091	120,326	263,477
Total ..	108,575,219	100,472,830	81,900,483
Assets.			
G. Block ...	96,523,424	82,010,763	60,416,697
Depreciation ..	23.615.053	18.717.832	13.753.042
Block (net) ..	72,908,371	63,292,931	46,663,655
Machinery in Crate ...	...	5.406.286	..
Stores ..	9.267.220	9.380.217	7.072.171
Stocks in Progress ...	16.569	10.992	7.500
Raw Materials ..	7.461.879	5.226.335	1.851.201
Stocks ..	610,197	731,839	755,710
Octstandings ...	756,055	1,095,957	1,829,157
Do More than 3 months	99.886	304.369	400.604
Mis. Deposits and Advances ...	14,328,544	11,359,148	18,368,534
Investments ..	2,357,202	2,357,258	2,357,258
Deposits in Banks ...	...	...	1,500,000
Cash	769,296	1,307,498	1,094.693
Total ..	108,575,219	100,472,830	81,900,483

HINDUSTAN ELECTRIC COMPANY LIMITED.

Mg. Agents:—Dharmsinh & Co.

Year end April	1959 Rs.	1958 Rs.	1957 Rs.
Net profit ...	1,269,361	1,286,353	1,778,459
Taxation ...	175,000	210,592	400,000
Depreciation ..	438,845	513,386	1,067,187
Reserve Fund ...	...	100,000	...
Development Rebate Reserve ...	69,959	44,248	...
Div. Amount Ordy.	400,000	280,000	240,000
Div. Amount Pref. ...	171,400	120,000	74,658
Carry Forward ..	57,385	43,228	25,101
Div. % Ordy. ...	10*	7	6
Div. % Pref. ...	8.57*	6	6

(Annual General Meeting on 5-1-60 at 4 p.m.)

*Dividends before deduction of Tax.

Synopsis of balance sheet as on the last day of April

Liabilities.	1959 Rs.	1958 Rs.	1957 Rs.
Capital Paid-up:			
6% T.R.C. Pref. ...	2,000,000	1,998,950	1,817,585
Ordinary ..	4,000,000	4,000,000	4,000,000
Reserve Fund ...	300,000	300,000	200,000
Other Funds ..	114,207	44,248	...
Loans Secured ...	6,917,776	4,338,016	4,793,115
Loans cnsecured ...	341,510	345,781	388,019
Taxation Provision ...	690,568	551,159	518,906
Debts. ..	4,391,895	5,530,438	6,051,013
Carry Forward ...	57,385	43,228	25,101
Total ...	18,813,341	17,151,819	17,793,739
Assets.			
G. Block ...	6,224,434	6,392,944	7,562,002
Depreciation ..	2,198,624	1,766,786	1,783,204
Block (net) ...	4,025,810	4,626,158	5,778,798
Good will ...	...	..	240,000
Preli. Exp. ...	..	...	95,000
Goods in Transit ...	59,378	...	..
Stores ...	407,590	564,567	268,750
Stocks in Progress	1,535,298	1,213,928	1,282,404
Raw Materials ..	4,401,624	2,914,512	2,585,739
Stocks ...	2,339,451	1,639,386	1,387,961
Outstandings ..	1,433,486	1,016,416	1,485,654
Do More than 3 months	2,294,579	3,104,269	2,029,055
Mis. Deposits and Advances ...	1,790,188	1,452,381	1,718,595
Investments ..	236,192	236,192	225,930
Cash ...	289,745	384,010	696,853
Total ...	18,813,341	17,151,819	17,793,739

NEW INDIA SUGAR MILLS LIMITED.

Mg. Agents:—The Cotton Agents Private Limited.

Year ended June	1959 Rs.	1958 Rs.	1957 Rs.
Net profit ...	1,333,135	1,392,433	1,484,322
Taxation ...	470,000	730,000	710,000
Depreciation ...	202,411	197,550	459,203
Reserve Fund ..	250,000	250,000	...
Development Rebate Reserve ...	68,027	11,789	...
Other Funds ...	7,350	25,000	..
Div. Amount Ordy.	268,022	197,275	197,275
Div. Amount Pref. ...	59,374	42,049	42,049
Carry Forward ...	6,246	18,295	79,525
Div. % Ordy. ...	36½	25	25
Div. % Pref. ...	5½	5½	5½
Div. % 2nd Pref. ...	9	9	9

(Annual General Meeting on 8-1-60 at 2-30 p.m.)

Synopsis of balance sheet as on the last day of June

Liabilities.	1959 Rs.	1958 Rs.	1957 Rs.
Capital Paid-up:			
5½% T.R.C. Pref.	1,000,000	1,000,000	1,000,000
7½% R.C. Pref. ...	48,600	48,600	48,600
Ordinary ...	789,100	789,100	789,100
Forfeited shares ..	16,919	16,919	16,919
Share Premium ...	15,000	15,000	15,000
Reserve Fund ..	2,150,000	1,900,000	1,650,000
Other Funds ...	693,620	621,524	585,288
Loans Secured ..	2,825,800	3,115,973	4,902,847
Loans unsecured ...	193,558	261,069	406,483
Taxation Provision ..	1,172,559	1,356,548	927,288
Debts. ...	1,249,542	1,166,422	1,606,434
Carry Forward ...	6,246	18.295	79,525
Total ...	10,160,944	10,309,450	12,027,482
Assets.			
G. Block ...	5,291,471	5,024,224	4,869,519
Depreciation ..	3,083,160	2,880,749	2,690,926
Block (net). ...	2,208,311	2,143,475	2,178,693
Stores ...	834,738	762,020	655,372
Stocks ...	3,367,508	4,170,442	5,883,393
Outstandngs ..	77,364	25,841	237,531
Do More than 3 months	90,940	8,587	4,301
Mis. Deposits and Advances ...	1,789,282	1,309,893	1,058,676
Investments ...	1,683,689	1,683,689	1,683,689
Cash ...	109,112	205,503	326,827
Total ...	10,160,944	10,309,450	12,027,482

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees).

	Week Ended 18-12-59	11-12-59	19-12-58
LIABILITIES:			
Notes in Banking Dept.	11,25,81	8,36,11	14,49,46
Notes in Circulation...	1728,97,31	1731,37,08	1589,05,75
	1740,23,12	1739,73,19	1603,55,21
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	117,76,03	117,76,03	117,76,03
(b) Outside India...	...	...	...
Sterling Securities ...	163,00,89	163,00,89	164,67,56
Total of A ...	280,76,92	280,76,92	282,43 59
(B). Rupee Coin ...	132,75,36	132,27,43	136,36,06
Rupee Securities ...	1326,70,94	1326,68,84	1184,75,56
	1740,23,12	1739,73,19	1603 55,21

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long-term Operations) Fund ...	30,00,00	30,00,00	25,00,00
National Agricultural Credit (Stabilisation) Fund ...	4,00,00	4 00,00	3,00,00
Deposits—			
(a) Central Govt. ...	49,49,48	60,05,78	58,04,23
(b) Other Govt's ...	25,96,42	9,33,60	18,81,72
(c) Banks ...	73,84,02	68 53,76	77,92,21
(d) Others ...	116,87,52	118,12,24	116,56,64
Bills Payable ...	24,76,10	20 39,85	17,22,85
Other Liabilities ...	29,80,98	28,74,35	27,70,34
	439,74,52	424,19,58	429.27,99
ASSETS:			
Notes ...	11,25,81	8,36,11	14,49,46
Rupee Coin ...	2,33	1,64	2,43
Subsidiary Coin ...	3,41	3,10	3,89
BILLS DISCOUNTED:			
Internal ...	..	...	...
External ...	...	...	..
Govt. Treasury Bills ...	20,17,60	16,52,79	11 98,38
Balances held abroad*	45,78,40	42,17,76	23,97,03
Loans & adv. to Govt*	21,42,76	27,80,44	22,55 59
Other Loans & Adv...	92,76,91	90,95,05	65,89,50
Investments ...	236,97,14	227,15,06	279,63,97
Other Assets ...	11,30.16	11,11,63	10,67,74
	439,74,52	424,19,58	429,27,99

(1) The item 'Other Loans and Advances' included Rs. 145 00,000 advanced to scheduled banks against usance bills under Section 17(4) (c) of the Reserve Bank of India Act.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended 11-12-59*	4-12-59*	12-12-58
Demand Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A)...	16,37,93	16,19,31	21,06,68
(ii) other demand liabilities	714,65,13	707,82 08	686,11,90
Time Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A)...	30,02,18	29,84,82	36,75,71
(ii) Other time liabilities...	1111,19,76	1121,07,50	887,12,44
Borrowings in India from the State Bank and/or a notified Bank			
(i) Demand Liabilities ...	5,21,14	5,59,52	5,06 12
(ii) Time Liabilities ...	2,07,00	2,07,00	5,00
Borrowings in India from the R. B. I. ...	9,82,80	6,73,55	9,77 00
Cash in India ...	42,93 13	42,95,08	39,57,21
Balances with the Reserve Bank of India ...	65,51,53	75,16,76	70,02 88
Balances with other banks in current account in India	14,67,12	13,67,49	12 99,04
Money at call and short notice in India ...	27,94,14	29,88,19	43,85,43
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts ...	803,33,61	811,55,01	647,69,77
Advances in India ...	795,89,49	786,24,80	727,69,84
Inland Bills Purchased and Discounted in India ...	104,24,81	105,18,94	83,07,41
Foreign Bills Purchased and Discounted in India ...	44,31,16	43 95,13	539 96,46

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

A—Excluding borrowings from R.B.I. also.

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended 18-12-59	11-12-59	19-12-58
LIABILITIES:			
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	7,00,00	7,00,00	6,62,50
Deposits and other Accounts ...	578,83,18	576,18,15	475,20,71
Borrowings from other Banks, Agents, etc....	1,17,75	1,87,50	80,25
Bills Payable ...	8,52,49	8 81,24	6,14,15
Bills for Collection as per contra ...	3,25,49	1,43,79	2,66,40
Acceptances etc. for constituents as per contra ...	1,44,87	1 48,35	1,20,92
Other Liabilities Including Inter-office Adjustments. ...	15,92,11	14,84,96	13,77,93
Total ...	621,58,39	617,26,49	512,05,36
ASSETS:			
Cash in hand and with R. B. I. ...	22,95,03	20,64,21	30,59,98
Balances with other Banks ...	2,10,15	1,90,86	2,52,80
Money at call and short Notice ...	2,73,33	3,06,67	2,20,00
Government and other Trustee Securities...	389,64,29	394,14,52	275,00,17
Other Authorised Investments ...	10,52,30	10,47,29	11,70,98
Loans Advances cash credits & Over Drafts	146,02,69	144,47,22	152,37,17
Bills Discounted and Purchased ...	14,80,16	14,80,33	14,63,22
Bills for collection as per contra ...	3,25,49	1,43,79	2,66,40
Constituents' Liabities, etc., as per contra...	1,44,87	1,48,35	1,20,92
Dead Stock ...	2,32,44	2,31,71	2,17,27
Other Assets ...	25,77,64	22,51,54	16,96,45
Total ...	621 58,39	517,26,49	512,05,36

CLEARING HOUSE RETURNS

Week ended 18th December 1959

Clearing House	No.	Amount Rs.	nP.
Madras	104524	12 80,71,949	00
Delhi	48784	11,40 46 450	28
Kanpur	24092	4,31 74,859	00
Bombay	385173	90,38 54,000	00

BANK OF ENGLAND

(In Million £)

	Week ended 2-12-59	25-11-59	3-12-58
Notes in Circulation ...	2,172·5	2,143·7	2,078·5
Notes in Banking Department ...	52·8	31·7	21·8
Govt. debt and securities ...	2,322·0	2,172·0	2,096·5
Other securities ...	0·7	0·7	0·7
Gold Coin and Bullion ...	0·4	0·4	0·4

BANKING DEPARTMENT:

DEPOSITS:—			
Public Accounts ...	11·0	12·5	13·8
Treasury Special Account ...	...	...	...
Bankers	224·6	252·7	215·4
Other	63·8	66·0	71·2
Total	299·4	331·2	300·4
SECURITIES:—			
Government	228·3	290·5	264·0
Discount and Advances ...	14·7	4·8	10·5
Other	20·9	21·1	21·1
Total	263·9	316·4	295·6
Banking Department reserves ...	53·7	32·6	22·8
"Proportion" %	17·9	9·8	7·5

Government debt is £11,015,100, Capital £14,553,000 Fiduciary issue increased by £50 million to £2,225 million on December 2, 1959.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:

(In 000's of Rupees).

	Week Ended 11-12-59	4-12-59	12-12-58
LIABILITIES:			
Notes in Banking Dept. .	8,59,29	9,25,89	7,58,59
Notes in circulation ...	355,37,80	351,82,97	352,34,84
	363,97,09	361,08,86	359,93,79
ASSETS:			
(A) Gold Coin & Bullion	23,70,66	23,70,66	23,07,35
Approved Foreign Exchange }	68,35,78	68,35,78	50,76,07
India Notes receivable from Reserve Bank ...	43,01,61	43,01,61	43,02,30
(B) Rupee Coin ...	4,00,01	4,11,78	4,40,59
Govt. of Pak. Securities held with Reserve Bank of India pending transfer	218,98,97	215,98,97	232,77,42
Gold coin & Bullion ...	19,02	19,02	19,02
Sterling Securities ...	4,40,63	4,40,63	4,40,63
Govt. of India Securities	1,00,90	1,00,90	1,00,90
Rupee coin ...	29,51	29,51	29,51
Total ...	363,97,09	361,08,86	359,93,79

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Fund ...	4,15,00	4,15,00	3 00,00
DEPOSITS:—			
(a) Central Govt. ...	85,86,79	87,15,12	82,64,10
(b) Provincial Govts....	1,22,97	1,62,00	15,06
(c) Banks ...	16,32,24	16,57,81	14,37,61
(d) Others ...	4,81,23	4,77,72	5,62,96
Bille payable ...	10,23	55,63	22,85
Other Liabilities ...	10,69,47	10,12,31	9,62,46
	126,17,93	127,95,59	118,65,04
ASSETS:			
Notes	8,59,29	9,25,89	7,58,95
Rupee Coin ...	82	83	45
Subsidiary Coin ...	63	63	30
Bills purchased & discotd.			
(a) Internal ...	...	...	...
(b) External ...	76,58	1,88	14,86
(c) Govt. Treasury Bills	34,07,03	32,81,35	8,86,98
Balances held outside Pk.	6,51,00	8,36,00	9,50,00
Loans & Adv. to Govts.			
Provincial Governments	...	...	4,17,71
Debtor Balances ...	8,81,68	6,92,28	19,88,53
Other Loans & Advances	57,82,66	61,01,37	59,34,23
Investments ...	9,58,24	9,55,36	9,13,03
Other Assets ...			
Total ...	126,17,93	127,95,59	118,65,04

Ration of Gold Coin and Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 38·65 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended 4-12-59	20-11-59	5-12-58
DEMAND LIABILITIES:			
(a) General ...	184,36,39	191,66,12	170,94 07
(b)(i) Deposits from Banks	5,67,92	7,47,86	7,48,00
(ii) Borrowings from Banks ...	4,49,93	4,77,62	6,51,58
TIME LIABILITIES:			
(a) General ...	91,72,59	88,57,01	70,40,56
(b)(i) Deposits from Banks	3,90,23	4,20,45	3,74,53
(ii) Borrowings from Banks ...	2,97,68	1,53,69	50,00
Borrowings from the state Bk			
(a) Against Usance Bills promissory notes ...	3,91,95	87,20	13,89,75
(b) Other Borrowing ...	2,20,20	59,00	4,78,50
CASH IN PAKISTAN:			
(a) Pakistan Notes ...	5,09,57	5,29,77	4,74,95
(b) Pakistan Rupee Coins	23,05	23,10	24,10
(c) Pak. Subsidiary Coins	7,63	7,49	14,04
BALANCE WITH THE STATE:			
BANK:			
(a) Principal Office ...	8,54,57	16,57,83	7,85,66
(b) Other Offices and Branches ...	6,72,60	6,79,06	5,69,26
Balances with other banks in Current Account in Paktn.	4,07,41	4,80,37	4,73,68
Money at call & short notice in Pakistan ...	8,64,90	8,71,90	9,59,42
INVESTMENT (AT BOOK VALUE):			
(a) In Central Govt. Securities including Treasury Bills ...	106,60,32	105,04,79	89,26,14
(b) In Provincial Govt. Securities including Treasury Bills ...	17,79,82	17,26,79	13,42,86
(c) In Others ...	3,11,93	3,11,93	3,12,61
ADVANCES IN PAKISTAN ...	129,05,48	123,24,24	125,36,61
BILLS DISCOUNTED IN PAK.	4,59,60	3,72,11	2,95,89
FOREIGN BILLS DISTD. PK.	16,42,30	15,12.11	17,07,33

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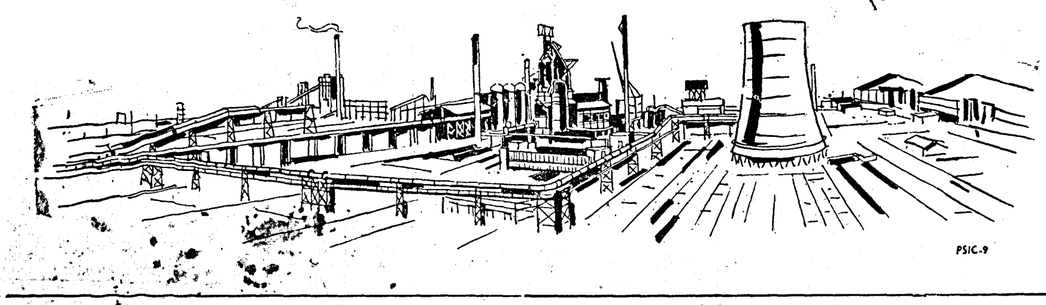
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Indian Finance

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Indian Finance

Banking Supplement

August—1959

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Banking Today and Tomorrow

WHERE stands banking in India today, in the ninth year of this country's planned endeavours? How has the banking system been put to test? What are the problems, and what are the solutions that we have found for them? More specifically, what was the kind of job that the banks were called upon to perform, and how were they equipped to discharge their duties? What has been the experience in regard to Deposits and in regard to Advances? How has activity of the sort that the banking system has had to participate in been reflected in its earnings? And what of the expenditures? What does the future hold in stock? In short, what has been the role of the banking system in the First and Second Plans, and what is the responsibility that will now devolve upon banking in the third and further quinqueniums of planned endeavour? These are the questions which we have felt need more urgently to be assessed and answered than ever before in the chronicles of Indian banking. Urgency is there because, frankly, there is a great deal in the experience of banks during these last eight years which is puzzling and perplexing, which is sometimes paradoxical and even aggravating. But experience is supposed to be a guide and it is the intention in this composite series of articles to set out the facts, and then to draw what lessons they seem to offer. If our interpretation of banking development does not go awry, then, we shall have a fund of experience to guide Indian banking over the greater duties and responsibilities in store.

At the outset, we might paint the broad landscape of banking in India since 1951.

The first year of the First Plan was inflationary, because the commodities boom in the wake of the Korean war, owing to the stock-piling programmes of America in particular, was at its height. But, by the latter half of 1951, the bubble had burst and, in January 1952, there was a collapse in the commodity markets. To add to these difficulties of the banking system in this country, bank rate in India, which had remained at 3 per cent for 16 years, was raised on November 15, 1951, to 3½ per cent. The depreciation in giltedged values was of calamitous proportions, and the balance sheets even of some of the bigger Indian Scheduled Banks showed a yawning gap as between the market and book values of their giltedged investments. It was not, certainly, an inspiring start for India in terms of planned endeavours. During 1952-53, there was again no upsurge in the Deposits of Scheduled Banks. However, in that year, as far as the resources position of the Scheduled Banks was concerned, it was comfortable enough because Advances also declined. Thus, during the first two years of the First Plan, Deposits fell and Advances contracted. We shall, in its proper place, analyse the relationship of bank Deposits with other factors in the Indian economy, but we need to remark here that the first phase of Indian banking under planning conditions comprised the first two years of the Plan.

Indian Finance

Founded in 1928
by
C. S. Rangaswami

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The second phase may be said to have started from April 1, 1953. Partly due to the quickening tempo of the economy, both as a result of Government disbursements on the Plan and as the consequence of increase in industrial production in the private sector, Advances and Deposits began to rise. During the second phase, which lasted till the end of March 1956, the expansion in Advances exceeded the rise in Deposits of Scheduled Banks. As such, Scheduled Banks operated under considerable strain. The reasons why the expansion in bank Deposits was inadequate to the increase in Advances will presently be analysed in some detail.

The third and most active phase of the development and expansion of banking started from April 1956 and can be seen to be continuing at the present time. This phase is characterised by a much greater rise in Deposits as compared with the expansion in Advances. For particular reasons, this accumulation of additional resources, rendered surplus because Advances did not rise proportionately, was responsible for transforming the giltedged market which, until then and from the time that bank rate had been raised in 1951, had been in a lassitudinous state.

All these three phases are important. We shall now proceed to study in greater detail the actual developments over each one of these phases.

During the first phase, except for the inflationary conditions that were in evidence during the first half of 1951, the economy was generally in a slack condition. It may be recalled that it took some time for the First Plan to get under way. The period of the First Plan had already started before the draft was ready and two more years were to elapse before any significant implementation of schemes had commenced. This, again, was as true of the public sector as of the private sector. Because, firstly, Government disbursements in the first two years of the Plan were low; because, secondly, there was a time lag before such monies spent by Government could return to the banking system; and because, thirdly, there had, meantime, occurred a debacle in commodity prices, the trend in bank Deposits in 1951-52 and 1952-53 was downward. The emphasis of the First Plan was on agriculture. Hence, the disbursements of Government were widely dispersed and that, too, in relatively unbanked regions and in favour of small and new entrants to the earning class. So, such expenditures tended to get lost in the unmonetised sectors of the economy during the first phase. Moreover, in the wake of the Korean war inflation, India's imports during 1951-52 were particularly heavy. The large import surplus arising from inflationary pressures exerted a contractionist influence on bank Deposits. Therefore, Notes in circulation also declined during this period. Lastly, the Advances of Scheduled Banks also showed a contractionary trend, because, on the one hand, industrial production in the private sector had not significantly improved by 1953 and because, on the other hand, the fall in commodity prices during this period resulted in a smaller quantum of financing being necessary for the same physical volume of stocks.

In the second phase, there was the beginning of the return to the banking system of funds representing Governmental disbursements in the first phase. Meantime, industrial production was headed steeply upward. It was during this period that bank Advances, which traditionally are meant to be short-term accommodation, came partly to be utilised for the medium term purpose of purchase of plant and machinery. Indian Finance was first to draw attention to the possibility of short-term accommodation being used for medium term purposes. It was, we imagine, around 1956 that Advances of this kind were at their highest. No doubt, the far from satisfactory investment climate and the near impossibility of raising money from the capital market induced Indian industry to finance its expansion programmes through utilisation of bank accommodation. In effect, this meant that medium term needs of industry were superimposed not only on the larger volume of financing necessary for increased agricultural production, but also on the higher quantum of bank Advances owing to the rise in industrial production. The position of the banks might have been worse except that, during the period between 1953 and the beginning of 1956, the balance of trade was slightly in India's favour. Normally, this would have meant that an export surplus would have contributed to an improvement in bank Deposits. This indeed happened; but, nevertheless, the magnitude of the rise in Deposits was insufficient to cater to the expansion both in Advances and in giltedged investment. Consequently, by the end of March 1956, it began to appear as if the banking system would be put to severe strain in the next few years. For, the expenditure of nearly Rs 2,000 crores by Government on the First Plan notwithstanding, the rise in bank Deposits over this period worked out to less than Rs 150 crores. It was at such juncture that gloomy Jeremiahs concluded that Government disbursements would not have so beneficial an impact on bank Deposits as this journal had suggested. As the second phase drew to its close, therefore, with the growth in Deposits apparently not keeping pace with the expansion in Advances, there was the intensification of competition for Deposits among the Scheduled Banks.

On the face of it, the second phase seems to have extended up to March, 1957, since, in 1956-57 also, the rise in Deposits fell short of the expansion in Advances. In the sense that the rise in Advances was greater, there can be no questioning the fact that the severest strain upon the banking system was being experienced during this period. But we must not overlook the fact that, during 1956-57, and in spite of substantial receipt of foreign assistance, the exchange reserves fell steeply. It is now recognised on all hands, as we had at that time suggested, that the very sharp decline in exchange reserves in the first year of the Second Plan betokened the attempt by the private sector to complete its allotted role in the Second Plan ahead of schedule. Thus, the magnitude of the contractionist influence of the fall in exchange reserves upon the Deposits of the banking system in 1956-57 should have been of vast dimensions. There was, therefore, an unprecedented camouflaged rise in Deposits which had been utilised for payment for imports. But for this import surplus on private sector account in that year, bank Deposits would have risen by such spectacular fashion as to have resulted in a comfortable surplus being left available for meeting the whole quantum of the rise in Advances. It is hence that we suggest that the third phase may properly be said to have commenced early in 1956, when Government disbursements began significantly to be reflected in the Deposits of Scheduled Banks.

The third phase has been particularly interesting. The banking system did not realise early or quickly enough that new Deposits were being added at a pace much faster than the rise in Advances. Hence, the keen bidding for Deposits, which had characterised the last part of the second phase, continued late into 1958. In the result, the new Deposits were costing the Scheduled Banks dear, the while that there was no significant improvement in the earnings from Advances. Meanwhile, also, establishment charges, by dint of a steady branch expansion programme were going up. If 1956 profits constituted a record for the banking system, because there had been full and profitable utilisation of resources, 1958 quickly showed that fortunes had reversed. The dawning realisation that there was a yawning gap between resources and earning assets compelled, later in 1957, a new-found interest in giltedged. In recognition of the much easier money market conditions, Government announced, during this phase, the recommencement of public auction of Treasury Bills. Sales of giltedged through the Reserve Bank tap were considerable and sustained. Indeed, a specially created issue, for Rs 30 crores, had to be sold in the first instance to the Reserve Bank, and then to banks, for meeting the demand for giltedged. With 1957 profits showing a drop, the need for action, if the profit squeeze was not to develop into something calamitous, came to be urgent and imperative. But it was not until the autumn of 1958 that, under the auspices of the Indian Banks Association, an agreement fixing maxima of interest payable on Deposits was arrived at. While this largely did away with cut-throat and ruinous competition for Deposits, the decision itself was taken too late to have any substantive effect in respect of earnings for 1958.

The experience in 1959 promises to be better, because the demand for Advances was much keener during the 1958-59 busy season. Nevertheless, with the advent of the 1959 slack season, it is clear that, during the second half of the year, the earnings from Advances will shrink considerably. It is this which pinpoints the problem of banks, which may thus be pithily stated: Firstly, the gathering Deposit resources with the banking system will be of such magnitude as to meet fully even a record expansion in Advances; secondly, while the increase in Advances will be sustained, the gap between resources and earning assets may widen from time to time; hence, thirdly, the banks will have no problem in meeting the legitimate demand for the financing of industrial development; but, fourthly, it will be of supreme importance for banks to keep a tight check on the expenditure incurred, on the one hand, in the form of interest paid on Deposits and, on the other hand, with respect to establishment charges.

Trends in Bank Deposits

THE first principal analysis that we have to make, after the broad bird's eye picture of the banking situation that we have been able to take, is in regard to the trends in bank Deposits. As already indicated, bank Deposits were sluggish in the first two years of the First Plan, but, since then, the accumulation of new resources with banks has acquired considerable momentum. We wish to state that the growth in bank Deposits is a phenomenon which primarily owes its source to the growth in Government disbursements. It was not until 1956-57 that the upward trend was emphatically to be discerned. We may also state here that, while we can hint at a possible relationship between governmental disbursements and growth in bank Deposits, no proof can be adduced to establish beyond all reasonable doubt that the accruals to bank resources represent in fact the return of funds in respect of outlay on the Plan. But we suggest that the data available are still sufficient for us to interpret the figures in such manner as will provide us with a clue to the destinies and fortunes of the Indian banking system. In 1951-52, the post-war Korean boom slowly yielded place to lethargic conditions arising from the debacle in India of commodity prices. Germane to the issue is the course of foreign trade. A large import surplus was experienced in the first year of the First Plan. Consequently, Deposits felt the impact of the excess in imports and fell in that year from Rs 906.21 crores to Rs 848.34 crores. In the next year also a small decline was registered in bank Deposits. The upsurge in Deposits began to be manifested only in 1953-54. Now, while it is true that Government disbursements in the Plan got into top gear only in the third year of the First Plan, the fact remains that the level of Central Government disbursements, both in 1951-52 and in 1952-53, were relatively higher than in previous years. Various questions need in this context to be answered. Why then did Deposits decline in 1951-52 and 1952-53? Secondly, as we shall see in our study of bank Advances, the total accommodation extended by the banking system rose in 1951-52, but declined even more sharply in 1952-53: are we to interpret this as meaning that, during this period, industrial expansion was conspicuous by its absence? Most important of all, did the fact that bank Deposits and Advances contracted in spite of a somewhat higher tempo of Government disbursements indicate that outlay on the Plan is not the main cause of the spectacularly upward trend in Deposits since then? While the purpose of this article is to try and discover what proof is available about a possible link between Government disbursements and bank Deposits, it will obviously devolve upon us, first, to find the answers to the questions we have just posed.

The bias of the First Plan was toward agriculture. We have already seen that an agriculture-orientated Plan will have meant widely dispersed expenditures and in favour of new entrants to the earning class. For such money to seep back into the monetised sector of the economy would necessarily take time. The new earners would have to spend monies on new consumer goods, and, slowly, gradually, this money, as if by some process of osmosis, would percolate into the monetised sector of the money. In this light, in the first place, we wish to suggest that Government outlays in the first two years of the First Plan could not possibly be reflected in the Deposits of Scheduled Banks. But, by 1953-54, the flow back would have started. In that year, presumably with the first trickle into the money market proper of disbursements relating to the first year of the First Plan, Scheduled Bank Deposits rose by Rs 12 crores to Rs 856 crores. We would strictly have preferred to restrict this article to a study of Deposits, but some reference to the trends in Advances is also necessary. The fact that the emphasis in the First Plan was not on industry, precluded a higher quantum of demand at the outset for Advances. It was not until 1953-54 that signs were also available of any worthwhile increase in industrial production. Hence, we may perhaps be permitted to characterise the first phase as being one during which the money market was biding its time against the day when acceleration in the tempo of economic activity would bring the banks face to face with the task of participating in the planned development of the country.

1953-54 constituted the turning point. The purchasing power released in the first two years of the First Plan had to be satisfied by additional production. Output in the private sector picked up perceptibly around this time. As a consequence, there was greater need of bank funds. Meantime, there was a quickening in the return to the money market of governmental disbursements. Not only was the idle capacity pressed into service for larger output, industry itself began to expand. New plant and machinery were being acquired. But, because the investment climate and the capital market were inhibitive, industry was compelled to finance its expansion through bank loans. That is to say, loans taken against stocks of finished goods were sometimes in part used really to pay for new plant and machinery. It is in this wise that short-term accommodation acquired from banks was put to medium term use. In the sense that a period of roughly three years elapses before such plant and equipment are paid for, short-term Advances in this behalf were inelastic for the period up to 1955-56. Because of the expansionary activities of the private sector, the distinction between the busy and slack seasons came to be obscured. This was because although, in early May of each year, bank finance advanced to agriculture from the previous November onwards started to return from the mofussil, the expenditure incurred, both to finance a higher volume of industrial production and to pay for new plant and equipment, caused the return of agricultural funds to be offset by an increase in industrial demand.

Because of this pressure upon Advances, the increase in Deposits in 1953-54 was barely adequate to cover the expansion in Advances in 1953-54 and 1954-55; and, in 1955-56, the expansion in Deposits fell short of increase in Advances by Rs 38 crores. So much so, by the eve of the 1956-57 busy season, the banks were clearly in an over-extended position. So apprehensive were the monetary authorities of stringency in the next few months, that the Reserve Bank had a series of consultations with bankers with a view to evolving measures to tide over the coming difficult months. The first decision that was arrived at that time was that the Reserve Bank would freely extend Advances against usance bills; and credit lines for a total of Rs 150 crores were approved by the Reserve Bank. In broad terms, this meant that the monetary authorities were prepared for the contingency that the expansion in Advances during the 1956-57 busy season would exceed the new accumulation of Deposits by Rs 150 crores. In all such discussion, however, no regard was had for one significant factor. On the one hand, governmental disbursements had, in 1955-56, reached their highest pitch in behalf of the First Plan. On the other hand, there was a very steep import surplus in 1956-57. Because of the considerable Government outlay on the Plan in the two immediately preceding years, it was to be expected that the Deposit resources of Scheduled Banks would beneficially feel the impact. But, then, the contractionary influence on Deposits of the import surplus was also at its most powerful. This is because it is in retrospect clear that the heavy import sur-

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plus in 1956-57 was substantially on private sector account. It is, therefore, despite the sizable contraction in Deposits owing to import surplus that bank Deposits rose during 1956-57 by Rs 134 crores; the exchange reserves fell in that year, it may be recalled, by Rs 220 crores; and this figure of Rs 220 crores is net of drawings from the International Monetary Fund amounting to Rs 60 crores. It is thus that we would like to stress that 1956-57 marked the beginning of large scale accretions to Deposit resources of Scheduled Banks.

Then came a series of factors, as 1956 ended, which confused the banking situation. In the wake of the very heavy depletion of foreign exchange reserves, drastic import restrictions had been imposed; with the greater accumulation of purchasing power as a result of governmental outlay, in certain spheres of the economy, shortages began to be experienced and hence prices tended to rise. The commencement of the Second Plan saw a further growth in governmental disbursements. The greater bias of the Second Plan on industry and transport meant that a larger proportion of Plan outlays were in the monetised sector. The failure of two food crops provcked negotiations between India and the USA, and these, in turn, led to Public Law 480 Agreements whereunder foodgrains were to be imported on a vast scale. It is these five factors which have caused the banking situation to be what it is today, much more than midway past the Second Plan.

With the virtual embargo on imports, the import surplus that was measureable, as for example, in 1957-58, was mainly on public sector account. The lack of any significant import surplus on private sector account meant that there no longer was the contractionary influence of import surplus upon bank Deposits. To the extent that, in the future as well, imports on private sector account will have mainly to be on projects against which foreign credits can be arranged, the first important point that we make with regard to bank Deposits in the foreseeable future is that Deposits of the banking system will not suffer as a result of any contractionary influence arising from import surplus.

In the second place, counterpart funds in rupee currency have been and are being built up in respect of foodgrains obtained from America under Public Law 480. The agreements envisage that the bulk of such counterpart funds is re-lent or given as a loan to India for development purposes. Until the funds are actually disbursed, they have obviously served to add to the Deposits of the banking system. We have lately reached the stage where disbursements from the counterpart funds have begun. But there is the prospect that additional agreements will be entered into with India. Thus, over the short-term, one of the important implications of assistance under Public Law 480 is that the banking system benefits by accretions to its resources on a vast scale. Thirdly, we would again draw attention to the heightened tempo of Governmental disbursements from the commencement of the Second Plan. While it is intended that the conclusion of this article should point to the establishment of a clearly discernible link between Government outlay and bank Deposits, we may state here that, if such a link does exist, bank Deposits now and in the future are likely as a result to rise considerably.

Lastly, the industrial bias of the Second Plan, we wish to stress, will mean that less time lag is necessary for the osmosis process to return governmental disbursements to the banking system.

As we shall see, in another context, meantime, the demand for Advances has been moderated. As a result, free resources of Scheduled Banks have tended pronouncedly to increase. In effect, therefore, with their enlarged resources—and costly resources at that—not being able to afford to keep on any idle funds, banks have no option other than to add to their giltedged portfolios. To the degree that banks have extra resources on hand, they have been better equipped to deal with the task of financing the further development of industry. But we have still to see whether there is any connection between governmental disbursements and bank Deposits. The following table sets out the total of Central Government disbursements, in connection both with the Revenue Budget and Capital Budget, trends in Note circulation and gross Deposits of Scheduled Banks.

As at end of	Bank Deposits	Notes in Circulation	Revenue and Capital Expenditure*
1950-51	906.21	1247.41	489.59
1951-52	848.34	1141.11	618.59
1952-53	843.93	1153.12	606.44
1953-54	855.77	1185.92	786.89
1954-55	951.14	1277.09	873.31
1955-56	1051.02	1466.64	1131.37
1956-57	1185.54	1526.09	1237.06
1957-58	1481.39	1579.13	1574.42
1958-59	1638.13	1701.53	1653.98

*During the year; all figures are Budget estimates.

As already noted, Deposits declined in 1951-52 and 1952-53. These are the two years during which there was no considerable increase in Goevernment disbursements. These are the two years during which Notes in Circulation fell. But, as from 1953-54, a substantial quickening in all sectors of the economy can be observed. In the period till 1955-56, growth in the Deposits of Scheduled Banks does not compare favourably with the growth in Government disbursements. This fact, we are led to believe, is suggestive of the time lag element in the return of Government disbursements to the monetised sector. Moreover, the growth in Deposits during 1954-55 and 1955-56 took place at a time when the foreign exchange reserves in India showed little change. Thus, there was no import surplus to speak of, which could have had a contractionary influence upon bank Deposits. So, the rise in bank Deposits is net of any other influence which might have had a contractionist influence. Then, during 1956-57, bank Deposits rose by Rs. 134 crores, but the complaint continued to be made that the new resources accruing to the banks were not keeping pace with the enlarged demand for finance. The trend in Advances bears this out. As from March 1954, Advances began to rise, and, both in 1955-56 and 1956-57, the expansion in Scheduled Bank credit exceeded the increase in Deposit resources. Consequently, it was all too facile to foresee a persistent strain upon the banking system. At the time, not much was made about the possible beneficial effect of Government expenditures upon bank Deposits, but what was overlooked during 1956-57 was the fact that, in that year, the import surplus as measured by the decline in foreign exchange holdings amounted to the very considerable figure of Rs 220 crores. This is in spite of purchase of currencies from the International Monetary Fund to the tune of 127.5 million dollars in February and March 1957. In other words the import surplus, net of the IMF transactions, exceeded Rs 280 crores.

During 1956-57, as we have already stated, the import surplus on private sector account was very large indeed. Imports on private sector account have ultimately the effect of drawing down the foreign exchange balances; but, the immediate effect of such imports is to cause a decline in the Deposits of the banking system, since funds had to be drawn in order to pay for the purchase of foreign exchange. Thus, Deposits of the banking system increased by Rs 134 crores in 1956-57, a period during which the contractionary influence of an import surplus on private sector account was vast. It was clear, then, to those who had studied the situation with some care, that the tempo of rise in bank Deposits was rather higher than was suggested by the actual increase that took place in Deposit resources. By the end, of 1956, severe import restrictions had been imposed, and various other developments occurred in the economy, which together acted to reveal, in the next year, the full extent of the rise in Deposits.

On the face of it, even the rise in Deposits in 1957-58 continued to be partly camouflaged by a steep import surplus. However, it is known that the private sector's share in the running down of foreign exchange reserves was much smaller during 1957-58. That is to say, if, in 1957-58, there was a considerable decline in the foreign exchange reserves, this did not affect the trend in Deposits as such. But, because it related to disbursements in the Government sphere, what occurred was a moderation in the expansion of currency circulation. In spite of a very much higher level of Government disbursements during 1957-58, the bald fact remains that Notes in Circulation rose by scarcely Rs 50 crores. Thus, whereas, in 1956-57, the import surplus affected mainly the Deposits of the banking system, in 1957-58, this influence was largely felt in the sphere of currency circulation.

For reasons already stated, it is extremely unlikely that there will recur an import surplus of any considerable size on private sector account in the next few years to come. Consequently, it is fair to assume that the rise in Deposit resources of the banks, traceable to the growth of Government disbursements, is likely to be maintained so long as Government disbursements are maintained.

The implications of such improvement in the resources of banks are, as we have seen, three fold. A stage has been reached when banks are as anxious today as they were unwilling three years ago to extend new Advances. The problem of financing trade, commerce and industry has largely been solved. This is the first favourable implication of the growth of Government disbursements leading to the rise in bank Deposits. Secondly, with the yawning gulf between Advances and Deposits, the banks are bound inescapably to increase their investments in giltedged. This, of course, directly contributes to an expansion in the resources of Government. Thirdly, the greater financing possible by banks and the larger investment in giltedged by banks will both mean that taxable earnings go up and, therefore, the Government tax revenues also benefit.

Last Friday in March	SCHEDULED BANKS Gross Deposits	Total of Advances	Investments in Giltedged	RESERVE BANK Notes in Circulation	Exchange Reserves
1951 ...	906.21	546.81	NA	1247.41	884.18
1952 ...	848.34	580.45	296.05	1141.11	723.07
1953 ...	843.93	528.62	303.31	1133.12	723.68
1954 ...	855.77	538.19	318.88	1185.92	752.97
1955 ...	951.14	622.82	344.15	1277.09	730.00
1956 ...	1051.02	761.25	359.90	1466.64	746.13
1957 ...	1185.54	900.04	347.18	1526.09	526.83
1958 ...	1481.39	962.73	440.46	1579.13	267.00
1959 ...	1638.13	1013.60	613.37	1701.53	213.06

(Figures in Rs Crores)

Trends in Bank Advances

WHAT time bank advances have touched new altitudes and rates paid by banks on deposits are suggestive of strain on resources and stress on the system, developments of a markedly favourable import to banks operating in this country received little notice and even less appreciation. It was as the 1957 slack season got into stride, that it became clear that the 1956-57 busy season, which, on its eve, was looked forward to as a testing and even critical period for banks, had witnessed trends and wrought changes which were of far reaching significance and which should be hailed as auspicious omens. There is, in various ways, a great parallelism between the 1951-52 busy season and the 1956-57 busy season, as this journal has repeatedly stressed in this context. It may be recalled that, at a time when crisis mongering was the fashion, we suggested that the forewarning of the difficulties to be anticipated in the 1956-57 busy season would impel the monetary authorities to take such fore-arming measures as would minimise the occurrence of intolerably stringent conditions.

In December 1956, we had suggested that the expansion in advances during the ensuing busy season would be between Rs 150 crores and Rs 200 crores, adding that we thought that the figure would approximate to the higher rather than the lower level envisaged. Secondly, in spite of the asseveration in some circles that bank deposits were not showing satisfactory increase, we put down accretions during the busy season as between Rs 75 crores and Rs 100 crores. Thus, we felt that the extra resources that would need to be found by banks would range between Rs 100 crores and Rs 125 crores. On the assumption that the busy season peak was touched on May 10, 1957, the expansion in advances actually worked out to Rs 175.53 crores: and deposits improved in an even more heartening fashion than we had dared hope, the increase over the period being placed at Rs 132.77 crores. The remaining resources for meeting the advances were found partly from disinvestment in Government securities and partly from an increase in borrowings from the Reserve Bank. Under the former head, banks were able to secure Rs 27.47 crores, the while that they increased their borrowings by Rs 31.83 crores. Thus, without fuss and without difficulty, the demands of the 1956-57 busy season were fully met.

The role of the Reserve Bank in thus enabling the banking system to discharge its busy season responsibilities cannot be exaggerated. The first step taken by the central banking institution was to encourage in every way possible the securing of advances against usance bills. The Reserve Bank prepared itself for meeting an "unprecedented" busy season by approving lines of credit against usance bills for a total of Rs 150 crores. Secondly, the Reserve Bank also made outright purchase of giltedged from member banks. Since there was a lag between the expansion of advances and the accretion to deposits, the peak of borrowings from the Reserve Bank was touched in the week ended March 29, 1957, when they were placed at Rs 103.16 crores; and, of this figure, Rs 71.54 crores represented borrowings against usance bills. However, by the time the busy season achieved its peak, deposits had improved in such wise as to enable a reduction of over Rs 13 crores to Rs 89.64 crores in borrowings.

It is at this juncture that we have to draw emphatic attention to the manner in which the reliance upon the Reserve Bank for meeting the 1956-57 busy season needs was minimised. This reduction, as we have made clear, was primarily due to the remarkable increase in deposits. We think that there has been an insufficient recognition of this factor in the working of the banking system. We would therefore, urge a closer study of this phenomenon of bank deposits. We present below a table of notes in circulation and bank deposits from 1951. The table will be found extremely revealing: the 1950-51 figure is taken as base and the figures thereafter are indices. Thus, in the following table, 1950-51=100.

Date	Notes in Circulation	Deposits
1950-51 ..	100.0	100.0
29-6-51 ..	108.1	100.0
27-6-52 ..	97.0	97.0
26-6-53 ..	97.8	97.7
2-7-54 ..	101.2	100.5
1-7-55 ..	112.9	113.8
29-6-56 ..	126.8	124.3
28-6-57 ..	132.6	145.4
27-6-58 ..	135.6	173.8
26-6-59 ..	147.3	194.4

It will be seen that the relationship between deposits and notes in circulation was more or less unchanged until the middle of 1956; thereafter, the improvement in deposits is out of all proportion to the increase in active note circulation. This pinpoints the significant thesis that we advanced in the columns of this journal that activity is such as to cause an in India, the tempo of economic expansion in deposits at a much faster pace relative to the increase in notes in circulation.

Secondly, a comparison may be made of bank deposits and bank advances with a view to discovering whether any relation can be noticed between them.

(In crores of Rs)

Date	Deposits	Advances
1-7-55 ..	998.63	617.71
29-6-56 ..	1090.99	754.47
28-6-57 ..	1276.41	919.08
27-6-58 ..	1563.42	902.77
26-6-59 ..	1788.59	984.82

It will be noted that, while the expansion in advances exceeded the rise in deposits during 1955-56, the obverse is true since 1956-57. We are reluctant to suggest it, but it occurs to us that, conceivably, this may be read as indicating that, as in the industrially advanced countries, new advances are creating new deposits.

While the subject at hand is the trend in bank advances, it will be necessary for us at this stage as incidental to our study to take into consideration various other factors relating to working of Scheduled Banks. First, in this regard, we may refer to Deposits and their high cost. This is because high cost in Deposits may be responsible for instituting a vicious circle whereby banks, in order to meet additional expenditure to be incurred on their Deposits, are willy-nilly compelled to seek an increase in their earnings from Advances; the resultant increase in the quantum of Advances—which, fortunately, is kept in check by the vigilance of the Reserve Bank—would once again cause the advances deposit-ratio to rise; as soon as this ratio reaches a high figure, again, there is once more an intention to lure new deposits at high rates; we have turned full circle, and banks now wish to increase their Advances.

However, we are certain that the tempo of increases in deposits, in future years, may be even further quickened. For, the Second Plan's stress on industrialisation, and therefore its disbursements being more greatly concentrated in the money market proper, will result in speedy benefit being derived by the banking system. Furtherfore, as we have just remarked, the mere fact of industrial development may have contributed to the establishment in this country of new advances creating new deposits.

Not only have the resources of the banking system sufficiently increased to enable the provision of expanded credit requirements postulated by the Second Plan, but it is also a fact that the accelerated tempo of activity has necessitated a sustained demand for funds. In the result, as against the experience of banks some years ago, when their funds were profitably utilised during the busy season and when, for the so called slack season, the ratio of idle funds was quite high, it happened for a while that the advances of Scheduled Banks, far from showing any slack season abatement, actually recorded an increase throughout the year; and the more fruitful utilisation of resources over the whole year naturally added substantially to bank profits. So, whether on the score of banking resources or on the score of bank profits, we would suggest that recent developments have been most heartening. But we are afraid that the banks have not understood these significant changes; for, they would otherwise have made the consequential adjustments. For one thing, it is incomprehensible that, at a time when bank deposits have risen so substantially, there should be a feeling that there is an acute paucity of resources and that, therefore, maxima of interest paid on Deposits should be so high. Indeed, the failure on the part of the banks to recognise the essentially favourable trend in the national economy did boomrang upon the banking system. Directly as a result of the deposits war, there has been a movement from demand liabilities to time liabilities. The following table analyses the ratio of time liabilities to total deposits:

RATIO OF TIME LIABILITIES TO TOTAL DEPOSITS

	1 Total of Deposits (In Crores of Rupees)	2 Time Liabilities	Ratio of (2) to (1) (Percentage)
24-6-51 ...	885.82	289.65	32.7
27-6-52 ...	859.28	300.63	35.0
26-6-53 ...	857.82	327.56	38.2
2-7-54 ...	881.97	335.62	38.1
1-7-55 ...	998.63	397.91	39.8
29-6-56 ...	1090.99	452.88	41.5
28-6-57 ...	1276.41	553.02	43.3
27 6 58 ..	1563.42	806.87	51.6
26-6-59 ...	1788.59	1028.10	57.5

Since the middle of 1957, there has been a switch from demand liabilities to time liabilities; in other words, more and more of deposits on which little or no interest is paid is being transformed into interest bearing liabilities. We would here refer to a study made by a banker friend, whose essential conclusion is that, with the raising of interest rates offered by banks, the cost of new resources to the banking system during 1956 worked out to the incredible figure of 15 per cent or thereabouts. We should hasten to point out that this study has worked out the ratio of the increase in interest paid to the increase in deposits. This, of course, is an over-simplification, since the higher level of interest charges also relates to the higher interest being paid on the then existing deposits as well. But, to this, the retort is that, had there been no such increase in the deposit rates, the increase in the expenditure under this head would have been very much less.

It seems to us a task of primary importance that some action is taken in respect of the rates of interest paid by Scheduled Banks.

We would again refer to the fact that banks today are, by virtue of the pace at which their resources are being added to in various ways, in a position of strength. The banking system can, therefore, borrow from strength; and borrowing from strength implies that interest offered is reduced.

We have thus far taken up one particular aspect of the banking system; and there are two other matters which, in our opinion, need also to be appreciated. The first of these relates to what we may call a new classification in the breakdown of assets and liabilities. Although the augmentation of deposits is, in comparison to the increased demand for funds at a satisfactory pace, we must make allowance for the fact that the banking system will be from time to time, in need of replenishing its resources by borrowings from the Reserve Bank. For, it is a recognised tenet of the monetary authorities that finances must be fully available for all productive ventures. Therefore, the expansion in advances may, at periods, be at a rate exceeding accretions to deposits. Thus, it may be that the advances-deposits ratio is shown much higher than what used to be the traditional 60 per cent or so. We would think that the banking system is reconciled to this ratio going above the 70 per cent mark. For purposes of a bank's balance sheet, sometimes the advances-deposits ratio even offers a distorted picture. To correct this, we would suggest one of two alternatives. On the one hand, advances in the form of bills purchased and discounted could be omitted for purposes of determining the advances-deposits ratio. On the other hand, where there have been borrowings against usance bills, such borrowings and the usance bills so pledged could be shown as contra items. A ratio so arrived at would not, as is the case now, present a distorted picture.

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The second suggestion that we have has regard to the convention of liquidity ratio in the UK banking practice. While there is no such convention in this country, Indian banks are statutorily required to keep 20 per cent of their deposits in cash plus unencumbered securities. In actual practice, most banks have holdings of unencumbered securities plus cash in excess of this statutory minimum of 20 per cent. But we feel that there is a good case for raising this minimum to 30 per cent or even 35 per cent.

As we have seen, it was during the 1956-57 busy season that, in respect of bank resources, matters came to a head. Hence, our rather detailed discussion of the period till that time, particularly in respect of Advances. The experience since the 1957 slack season has been one where, for a number of reasons, there appears to have been a deceleration in the rate of expansion of Advances. We may briefly sum up the reasons which contributed to this slowing down in the rate of growth of Advances.

Firstly, drastic import restrictions were imposed by the end of 1956. As a consequence, on the one hand, less of bank credit was necessary to finance imports; while, on the other hand, the difficult foreign exchange situation also effectively reduced, for a while, the quantum of bank accommodation necessary in respect of those industries which depended upon imports for their raw materials.

Secondly, the period since the middle of 1957 and up to the end of 1958 witnessed some extent of slowing down in economic growth in the country. During the First Plan, the increase in industrial production had been achieved by pressing idle capacity into service. By the time the Second Plan began, there was little by way of idle capacity from which additional output could be secured. In other words, new production had to wait upon the setting up of new capacity. We suggest that private sector imports during 1956-57 were considerably in the form of new plant and equipment. But such new plant and equipment could not be expected, for some time, to result in new production. Hence, the 18-month period up to the end of 1958 was a time during which slackness in the economy was to be discerned.

Thirdly, Advances were also less dynamic, as it were, from the middle of 1957 because two consecutive agricultural crops had been relative failures and, consequently, the extent of accommodation for agricultural finance was less. In this regard, moreover, in view of the upward trend in the prices of foodgrains arising from shortages in food, the Reserve Bank issued directives restricting Advances in this respect, and this was one more reason why Advances tended to be sluggish.

Meantime, from the high level of Advances to cotton textiles at the beginning of 1957, there was a very slow and gradual decline in stocks with cotton mills, so that financing in this respect also tended to be less. Furthermore, the cotton textile industry was itself compelled to reduce output, due to a decline in demand and, hence, the financing of cotton textile production was also of smaller magnitude.

We now come to the 1958-59 busy season. Although the busy season got off to a late start, the expansion in Advances over the period constitutes the highest on record. This is because there is reason to believe that industrial production, so long sluggish, tended emphatically to rise from about this period. Then, the seasonal demand for funds also rose considerably, because the current agricultural crops were bumper ones. To this, we have to add the distinct possibility of some banking credit being utilised for speculative purposes, a gambit which was recognised by the Reserve Bank in February 1959, whereupon Mr H. V. R. Iengar called upon Scheduled Banks to observe restraint in the further expansion of Advances during the busy season. But it is the first two reasons which, we believe, were mainly responsible for record expansion amounting to Rs 182 crores in the 1958-59 busy season. This was a period of some strain to the banking system, because, meantime, until the period ending, say, November 1958, the high cost of Deposits compelled them to increase considerably their holdings of giltedged. Thus, with Deposits rising at the same time, the Advances-Deposits ratio, by the peak of the 1958-59 busy season, did not touch too high a level. Nevertheless, the 1958-59 busy season seemed to suggest that expansion in Advances again tended to outstrip the accretion of new resources by way of Deposits. However, with the beginning of the 1959 slack season, it became quite clear that the trend in Advances is now much more healthy. Near the half-way mark of the 1959 slack season, Advances had already contracted by over Rs 62 crores from the peak touched during the previous busy season. Allowing for some element of increase, net, in Advances as a result of the growth in the economy, this seems to suggest that the expansion in Advances during the 1958-59 busy season was not untoward, for the simple reason that the decline in Advances during the 1959 slack season is tending to be of satisfactorily large proportions.

What of the future? Inevitably, with increase in Indian industrial production, no less than in agricultural production, there should occur a sustained net rise in Advances with, for the second reason, an increasingly sharper expansion in Advances during the busy season. In other words, inescapably, the banking system and the monetary authorities must be prepared for a steady, sometimes substantial, and sometimes steep, expansion in the Advances of the banking system. All that the monetary authorities must satisfy themselves about is that the new Advances are the legitimate result of an expansionary economy.

While on the subject of Advances, there is one more aspect that we would like to touch upon. We have already remarked that, from some time in April 1956, some part of short-term credit obtained from banks was put to medium term use —that is to say, for the purpose of new plant and machinery—because of an unfavourable capital market. Today, the investment climate is very much better, but there would, nevertheless, be need for medium term credit on the part of industry. It is true, the Refinance Corporation has already come into existence with the avowed purpose of extending medium term credit to medium scale industries. But, so far, nothing much seems to have been done. It may be that, so long as the investment climate continues favourable, industry may not feel the lack of the proper and requisite facilities in respect of medium term credit. Nevertheless, it is an essential part of the money market that medium term resources are freely available for industry, so that industrial production is helped steadily to rise. Since it is the objective of the Reserve Bank, no less than that of Government, that industrial production in every way be encouraged to rise, we believe it to be an important duty of the central banking authority that constructive thought be paid to enlarging, if we may use the word, the activities of the Refinance Corporation.

There should, in this regard, be little difficulty about finding the resources for the RFC. It may be recalled that, over and above its capital, the RFC starts out with an element of Rs 26 crores allocated from counterpart funds under Public Law 480; and counterpart funds should, if and when necessary, be a source of further assistance for the RFC.

Banks and Government Borrowing Policy

WHILE, under the impetus and inspiration of Mr T. T. Krishnamachari, the Reserve Bank, in connection with the bill market scheme, effected such liberalisation as has endowed the banking system with the potential resources, which can be converted into actual resources in response and in proportion to the demands, there are abundant and gratifying omens that analogous changes of a favourable kind, in compliance with preessure and advice from the same source, were carried out in respect of giltedged policy and open market strategy. There is an element of relationship between the new policy vis-a-vis the banking system and the new policy vis-a-vis open market operations. The link is that both the policies are calculated to augment the availability of central bank credit to the scheduled banks.

The difference in purpose is even more significant. The liberalisation of the bill market scheme is designed in the interest and for the benefit of the private sector. The liberalisation of the open market strategy is designed in the interest of the public sector. The first has to do with the working capital requirements of industry and trade in the realm of free enterprise. The second is concerned with the capital needs of the projects promoted in the sphere of State ownership.

The new policy may, in brief, be described as the reversal of that which had held sway for over five years. On November 15, 1951, to be exact, the Reserve Bank announced a rise in the Bank Rate and coupled it with a declaration which amounted to a virtual cessation of open market purchases of securities. In the Bank Rate Supplement issued by Indian Finance at that time, we questioned the competence, and doubted the wisdom, of the Reserve Bank in thus setting an openly proclaimed limitation on the wide charter of open market strategy conferred by the Reserve Bank of India Act.

The limitation remained in force till late in 1956. The immediate effect of that policy was a disastrous fall in giltedged values. During this period, the Reserve Bank was mainly a seller of securities in its open market operations; and, as and when it did buy securities, it insisted that the seller should buy from it other categories of securities for a corresponding amount. Soon after the initial landslide, the Reserve Bank indicated that prices had declined low enough, and that stabilisation at such low levels was desirable. 3 per cent 1986 conversion loan, the barometer of the giltedged market, suffered a fall from Rs 96 to Rs 81 and was stabilised round-about the latter price. Then, early in 1956, it suffered another calamitous fall until the Reserve Bank indicated its readiness to support the price at Rs 73. Of the many vicissitudes through which giltedged in India had passed since the first World War, the period between mid-November 1951 and end-December 1956 constitutes the cruellest era for the investor in government securities.

During the few days when the list for a new loan remains open, the investor is coaxed and cajoled; he is called upon to subscribe in the name of patriotism; and even an appeal from the universally admired and loved Prime Minister is pressed into service. Once the list for the loan is closed; official attitude to the investor is: "Let him wince. How is that our concern?" This blend of defeatism and opportunism was the giltedged policy on which was based the open market strategy of 1952-56.

We have reasons to think that, in the Reserve Bank's open market policy, since 1956, there is not any outlook of defeatism or any attitude of opportunism. For, the worst sufferer in such a regime is the Government; and if the large market loans needed for the implementation of the Second Plan were to be successfully pilotted, Government's policy with regard to giltedged should be self-confident and confidence-inspiring; in this view, what benefits the investor can alone benefit the Government; and conversely, what hurts the investor must be greatly damaging to the Government.

Of this change from defeatism to optimism, and of Authority's awareneses of the mutual ties between the investors and the Government, there has been convincing testimony in the period since 1956.

The first emphatic evidence of such a new attitude was the support given to the 1956 State Loans which in spite of (and, in some cases, because of) their spectacular success, performed a nose-dive and, for a few days, had all the look of being utterly orphaned. Mr C. Subramaniam, Finance Ministere of Madras, took the initiative in this matter and approached the Finance Minister for permission to divert to open market purchases such amount as was in excess of the target originally fixed for the State Loan. The example of Madras was quickly followed by other States; and those who had subscribed for the Loans were soon able to feel reassured that Government support for the maintenance of prices would be forthcoming when needed. Not all the State Finance Ministers are verst in the rites and schooled in the virtues of open market strategy; and it is up to the Reserve Bank and the Finance Ministry to put them wise in this respect so that, in regard to future State loans, the Reserve Bank could, without delaying formality, take timely steps to implement open market strategy.

The next significant evidence of the new giltedged attitude was the Reserve Bank's declaration of its willingness to buy securities maturing up to 1961 without the seller being obliged, as till then, to buy back aught else in return. This was soon followed by unofficial hints that the Central banking institution would be prepared to buy, without conditions, also securities of any maturity. That the Reserve Bank did, in fact, buy large parcels of securities, was indicated by the substantial rise in the Bank's Investments in the weeks ended February 15 and 22, 1957.

The same solicitude for the well-being of giltedged is discernible in the limited character of the higher cost of Central bank credit. The four per cent interest applies only to scheduled banks and definitely excludes the credit extended to the Government on the one hand and to co-operatives on the other. The recognition of the likely effects of such a selective and flexible control of interest is responsible for the brave showing which giltedged securities have made, particularly February, 1957.

The new policy has, thus, the following facets: (I) It is recognised that open market strategy can no longer be confined to Central Loans, but must also embrace State Loans; (2) State Finance Ministers are being educated in the uses and techniques of such a strategy; (3) Open market strategy has to abandon the thesis that the Reserve Bank will buy securities only on the basis of a "swap"; (4) Likewise the thesis that the Reserve Bank will buy only very short-dated securities has to be discarded; and (5) If open market strategy is to be effective, it must be set in motion at the right time, in vigorous style and on an impressive scale. The aim, the way and the goal of such a strategy is robust confidence in the credit of the Government and determination to cherish, defend, uphold and support that credit.

Operating from this position of strength, the stage is soon reached when the investors' confidence is so reinforced that they emerge as buyers on a steadily increasingly scale. The pressure of buying must be fostered to become more broad-based. Then is the time to offer a suitable type of security through the tap. The sales through the tap should be closely watched; and, when conditions are propitious, the tap-rate must be stepped up. This would soon bring about conditions warranting a further increase in the tap-rate. The sales will snowball by this process; and, in appropriate stages and by appropriate margins, the stepping-up of the tap-rate must continue.

Those who are now in the Finance Ministry and at the Reserve Bank at the level of policy decisions may not be aware of details of the two experiments carried out in the first half of the forties with striking results and on a vast scale. The credit for the first goes to Sir Jeremy Raisman who applied this technique to 3½ per cent undated stock; and that for the second goes to Sir Archibald Rowlands who applied the same technique to 3 per cent 1970-75 loans, the prices in both cases being stepped up from Rs 96 to Rs 100, and the tap sales accounting for the disposal of considerable parcels of these stocks.

It is not as generally known as it should be that the sums received through tap sales on the basis of this ascending grade of rates form a significant proportion of the total amount which Government succeeded in mobilising from the market first for defence loan purposes and later as part of the anti-inflationary programme.

Conditions as created by the new outlook on giltedged and by the new concept of open market strategy are, we believe, favourable to the successful revival of techniques of tried and proved worth.

In this light, experience has proved that, from the time that certain changes were effected in the Government's monetary policy, there has been a wonderful transformation of the capacity for the absorption of giltedged. Government borrowings during the period of the Second Plan are seen to be as follows:

	Central Govt.	State Govts.	(in Rs crores) Total
1956-57	157.73	68.71	226.44
1957-58	136.17	9.91	146.08
1958-59	201.81	54.42	256.23
1959-60*	183.84	60.00	243.84

*Estimate.

That, in this greatly increased absorption of giltedged, the greatly accentuated demand for giltedged on the part of Scheduled Banks had an important bearing can be seen from trends in the holdings of Government securities of Scheduled Banks:

End of	(in Rs crores)
1955-56 ..	359.90
1956-57 ..	347.18
1957-58 ..	440.45
1958-59 ..	613.37
July 24, 1959 ..	688.43

While, undoubtedly, part of the reason for this improved showing of Government borrowings is to be ascribed to Authority's realisation that they were in a position to borrow from strength, we must also note, at this stage, that trends in Deposits and Advances were such as to compel the Scheduled Banks squarely to face and then to solve the problem of utilisation of idle resources. It is in this sense that the increased demand for giltedged, consequent to a sustained increase in Deposits and no corresponding rise in Advances which, in compelling greater Scheduled Bank interest in giltedged, was a significant contributory factor, in the strengthening of the giltedged market. Indeed, that it is Government which have been borrowing from strength is brought out by the fact that, whereas, at the end of December 1957, holdings of securities which matured between five and ten years accounted for 31.4 per cent of the total investments of Scheduled Banks, the particular figure rose to 38.8 per cent by the end of December 1958. Furthermore, with no short-dated securities issued so far in the Government's borrowing effort in 1959-60, the maturity pattern of the holdings of Scheduled Banks should, at the end of 1959, show that the largest block has a maturity period between five and ten years.

As far as can be foreseen, as we have already noted, Deposits are likely to be headed upward. At the same time, also for reasons we have already indicated, the trend in Advances should be one of moderate rise. Therefore, again as far as can be foreseen, prospects are for the effective giltedged policy that came to be evolved early in 1957 to be strengthened year by year.

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Selective Monetary Control

THE circular letter addressed to Scheduled Banks by Mr H. V. R. Iengar, Governor of the Reserve Bank, in June 1957 was interpreted in some quarters as the orthodox beginnings of a credit squeeze. Such an interpretation was quite wrong, as will be shown by a study of the various measures set afoot by the central banking institution since the commencement of the Second Plan. Not credit squeeze, but credit restraint as part of the Reserve Bank's selective monetary control is what is comprised in the Reserve Bank's communiques in this regard since then. To understand what selective monetary control is, it is necessary to be appraised of a brief resume of some of the measures instituted by the Reserve Bank in recent months.

At the outset, it may be stated that the Reserve Bank is showing a lively awareness of the duty that it will need to perform in the course of the Second Plan. Its vigilance and watchfulness have time and again been displayed since the beginning of the Second Plan. This selective monetary control first showed itself in the directive from the Reserve Bank, in May 1956, that Scheduled Bank credit against foodgrains should, in view of the speculative interest directed to this commodity, be curtailed. A few months later, in September, there was again an occasion for the Reserve Bank to advise the banking system that its advances in another sector of the economy should be reduced. The pre-Puja rise in prices of cotton textiles led to the Reserve Bank directive in September of 1956 that advances in this regard should be brought down. Meantime, flexible monetary control had also the aspect in which, not restriction, but liberalisation of credit was called for. To this end, on the eve of the 1956-57 busy season, the Reserve Bank made it known that the needs of the busy season must be within the capacity of the banking system to meet. Scheduled Banks were encouraged to replenish their resources by borrowing from the Reserve Bank against usance bills. The sign and symbol of the central banking institution's wideawakeness in this matter was the greater weight given, from that time, to the bank under whose auspices the advances against usance bills had been made. It consequently became possible for the Reserve Bank to approve credit lines to the amount of Rs 150 crores against usance bills. The effect of these prudent preparations was that the 1956-57 busy season proved less awesome in its rigours than had been anticipated.

Again, in 1957, speculative pressure on foodgrains came to be more pronounced. Swift action followed: the Reserve Bank directed that, according to a phased schedule, Scheduled Bank credit against foodgrains ought to be cut down. Thus, by June in 1957, selective monetary control as a policy was already on its way of having been tried and proved effective.

It has been known that Mr H. V. R. Iengar has, since he took over the reins as Governor of Reserve Bank, been in the process of clarifying for himself and for India's financial authorities the task and role which the Reserve Bank would be called upon to play in the emergent economic conditions of the Second Plan. That task, put simply, will entail some careful tightrope walking. To fall to one side would be to allow the country to be overcome by the forces of inflation. To lose one's footing and fall the other way would be to court the economic disaster entailed by any curtailment or abandonment of the Plan. Thus, Mr Iengar's difficult chore has been to ward off inflationary pressures in the less resistant sectors of the economy, while, at the same time, ensuring that sufficient money was available to make a success of India's industrial progress. It would now appear that the Reserve Bank Governor is clear in his mind as to the line of action he will need to take over the period of the Second Plan.

The announcement came from Bombay early in July 1957 that sugar was a sector of the economy in which the Reserve Bank had sound reason to believe that bank credit was being utilised for speculative purposes. In stating that the price of sugar had risen unconscionably, particularly in view of the fact that the year's production had marked an increase of over 10 per cent, the Reserve Bank then directed that, as from July 26, advances against sugar should not exceed 110 per cent of the level in the corresponding week of the previous year. The 10 per cent cushion, it may be added, relates to the increased advances necessary for the higher level of production achieved.

We should add here that the Reserve Bank directive on sugar advances did not specify that, in working out the admissible level, export financing is to be excluded. It was not the intention of the Reserve Bank to place a hurdle on sugar exports.

It has also become known that selective monetary control is part and parcel of the Reserve Bank's armoury of monetary weapons. A spokesman of the Reserve Bank stated: "It is our intention to make use of this credit control wherever it is found necessary". The spokesman added that the Reserve Bank would not hesitate to issue a directive calling upon scheduled Banks to restrict credit against commodities in which the price rose beyond a reasonable level.

It may be emphasised that it is not the Reserve Bank's intention to prescribe a credit squeeze as the panacea for, inflationary pressures in particular sectors of the economy. On the contrary, the central banking authorities will seek by means of selective monetary control, to minimise the scope offered for speculative activity in those sectors by restricting the availability of bank credit against those commodities. Moreover, as Mr Iengar stressed in his first circular letter to banks, it is not the Reserve Bank's policy to take any measures which will affect, disturb or disrupt the progress of the industrial projects. In his circular letter, Mr Ienger had stated, as a general proposition, that the level of bank credit must be reduced. This reduction was to be in respect of advances against agricultural commodities in the slack season and generally accommodation against all commodities likely to be in short supply. In this context the Reserve Bank Governor said:

> "It seems particularly necessary to exercise caution in respect of imported goods, as, in view of severe licensing restrictions, these goods are likely to become scarce and to be hoarded in anticipation of rising prices".

Mr Iengar had also explicitly stated that the Reserve Bank does not suggest a reduction in what may be called productive advances. As he put it, it should be possible for banks to reduce their volume of credit without diminishing their assistance to the essential sectors of the economy, and, in particular without affecting the rising trend in industrial production".

In a word, the Reserve Bank's policy is: Discourage advances which might aggravate inflationary tendencies; be particularly wary of accommodation against commodities likely to be in short supply; and, by these means, sufficient resources will be available for providing the full quantum of advances needed for speeding up industrial production.

The June 1957 circular letter was, it was later clear, the first of a series to be addressed by the Reserve Bank Governor to the Scheduled Banks. Late in February 1959, Mr Iengar felt that the pace at which Advances were expanding during the 1958-59 busy season seemed to be more than would be warranted by the legitimate needs arising from the financing of crops, etc, as the following table shows:

Year	Expansion in Busy Season November-April
1955-56 ..	Rs 165 crores
1956-57 ..	" 148 "
1957-58 ..	" 89 "
1958-59 ..	" 182 "

At that time, he urged that the Scheduled Banks might exercise moderation and show a restraint in the further expansion of credit during the busy season. But, by the time the 1958-59 busy season ended, it went on record as having witnessed the largest net expansion ever. It is here that Mr Iengar indicated precisely the role of the Reserve Bank as watching over the Indian monetary situation. In a circular in June 1959, after drawing attention to the record expansion of bank credit, Mr Iengar stated:

> "To the extent that credit has been expanded for the purpose of industrial production, including maintenance of stocks of raw material at reasonable levels, it is fully justified. Indeed....I specifically pointed out that such expansion is not merely justified, but the legitimate functioning of banks. It does not appear, however, from such information as is available to the Reserve Bank that the expansion that has taken place could be fully justified on these grounds."

We have here the emphatic assertion that, as far as the Reserve Bank is concerned, selective monetary control is not by any means intended to withhold credit for purposes of production. But, in an economy that is functioning under strain, where shortages are inevitable, it is the Reserve Bank's duty to ensure, through selective monetary control, that Scheduled Bank credit is not utilised for the speculative withholding or financing of stocks. Hence, the series of directives from time to time calling upon Scheduled Banks to restrict advances against particular commodities. Over and above this, there is the fact that, on the eve of the slack season, the Reserve Bank Governor has stated it would be desirable for a certain minimum contraction in Advances being achieved. This, of course is to ensure that the financing of the busy season that follows will present a less serious problem. It is in this way that Reserve Bank policy is geared to planning in India—ensuring the supply of resources for production, while prohibiting the availability of credit for speculation.

WORKING RESULTS *at a Glance*

Statement of Accounts as on 31-12-1958

LIABILITIES

(i) Paid up Capital. . . .		Rs. 1,25,00,000
(ii) Reserve Fund and other Reserves . .		Rs. 1,27,00,000
(iii) Deposits . . .		Rs. 1,29,19,53,210
(iv) Other Liabilities (including contra items such as *Bills for Collection* and Acceptances, endorsements and other obligations) . . .		Rs. 32,43,64,779
	Total	Rs. 1,64,15,17,989

ASSETS

(i) Cash and Balances with Bankers . .		Rs. 13,01,77,278
(ii) Investments :		
(a) Investment in G. P. Notes, Municipal Loans, Shares and Debentures guaranteed by the Central and State Governments .	Rs. 61,19,98,641	
(b) Other Investments .	Rs. 1,34,06,123	Rs. 62,54,04,764
(iii) Loans and Advances . . .		Rs. 66,76,22,635
(iv) Other Assets (including contra items such as Bills Receivable being Bills for Collection and constituent liabilities for acceptance, endorsements and other obligations) .		Rs. 21,83,13,312
	Total	Rs. 1,64,15,17,989

THE PUNJAB NATIONAL BANK LTD.

Head Office: NEW DELHI

UNDER SECRETARY TO GOVT. PUBLIC DEPARTMENT 11 AUG 1959

Emerging Role of Exchange Banks

THE financing of trade between the industrialised West and the under-developed or undeveloped countries east of Suez was long the monopoly of the Eastern Exchange banks. In particular, in the days when the British Empire was witnessing its most prosperous era, the trade-banking structure was established on such firm foundations as to have ensured for the exchange banks of British origin a long tenure of useful, and not to say profitable, working. But that which had taken root over a period of a century and more was swiftly upset in the brief space of three decades. The beginning of the Second World War was to mark the beginning of a new phase in the operations of exchange banks.

While the war years as such are not germane to this study, it needs to be pointed out that the war itself was significant in the impact it had upon the region in which, over the years, the exchange banks had built up their business. It is possible to suggest that the Second World War was indirectly responsible for the intensification of the struggle for freedom on the part of the colonial and subject countries east of Suez. Be that as it may, the fact is that the immediate post-war years saw the gaining of independence by a number of countries in the area. Such new-won independence has, in a variety of ways, changed the outlook for the exchange banks and transformed the role that they usefully could play in the world economy.

Firstly, one might say that the opportunity for and the prospect of trade with industrialised countries other than Britain began to open up. Although, in the event, British trade with its erstwhile colonial markets has actually increased, it remains nevertheless true that, on the part of the undeveloped countries, there is to day more of a tendency to pick and choose the country from which they make their purchases.

Secondly, indigenous banking was, in the first flush of freedom, not disposed to permitting the exchange banks solely to be responsible for the financing of foreign trade. Banks in this area began to spread out and to interest themselves in what had hitherto been an area of operations closed to them. Such banks with greater seriousness and earnestness set about the establishment of branches oversea, so that they could capture in part at least some of the banking business comprised in foreign trade.

Thirdly, the intensification of the cold war between the democracies and Soviet Russia, and the attempt by the latter to open up trade links with the undeveloped countries, were both reflected in the completion of the trade cycle: as in the days when man first began to exchange goods, the so called Iron Curtain countries were anxious to arrange barter deals. That, in fact, such deals have been put through meant that there was a diminution in the trade to be financed in the normal way by exchange banks.

Fourthly, the revolutionary change in the political composition of South-East Asia and West Asia was responsible for some areas being lost altogether to exchange banking.

Finally, Britain's continuing financial difficulties, and especially its almost unceasing battle against inflation, have rendered more troublesome the task of the exchange banks in finding additional resources within Britain.

It is at such juncture that Chairmen of Exchange Banks, almost coincidentally in 1957, began to give expression to the changing role of Exchange Banks. What follows are some of the points made by Exchange Bank Chairmen in that year.

It is in this light that we can appreciate the description by Mr V. A. Grantham, of The Chartered Bank, of its New York office as one "which progressively increases in importance in our branch system"; and also his reference to the Hamburg agency as "an active link between our branches in the East and trade and industry in West Germany". We can, moreover, expect the eastern exchange banks to establish new links in the industrialised West with which the undeveloped East is likely to do increasing business.

The challenge offered by the increasing participation in foreign trade by indigenous banking is another matter. In India, for example, the United Commercial, the Central Bank, Indian Overseas and the Bank of India are already accounting for a fair share in the financing of foreign trade; and the prospects are, if anything, that the participation will steadily increase. Mr Grantham offers a clue as to the manner in which this challenge is to be met; but, of this, later.

Sir Evan M. Jenkins, of The Eastern Bank, has referred to the renewing of "the agreement for the shipment of sheet rubber to China" by Ceylon. The Chartered Bank Chairman states that, in theory, "half Burma's exportable surplus of rice during the present year....is committed for shipment on barter account". That the exchange banks have not been quite happy about such barter deals is to be inferred from the assertion by Mr J. K. Michie, Chairman of the National Bank of India, that "there is a welcome trend to curtail barter transactions". It is true, it may be remarked in this context, that the agreements for exchange of goods have usually been of advantage to the Communist countries, and not the other way around. To the extent that Burma, Ceylon and Pakistan have all fared disappointingly in barter deals, the prospect may be one wherein less of such arrangements will be concluded. At the same time, however, any increase in trade with the Communist countries (with one exception) will stand to reduce the scope for the exchange banks.

The one exception lies in the possibility of reopened trade ties by Communist China. Japan, of course, is anxious that normalcy should be restored in trade with China. Sir Kenneth W. Mealing, of The Mercantile Bank, has expressed the view that Japan may probably have "closer trading relations with China". Mr Grantham is even more explicit in this regard: The Japanese authorities "are obviously trying to hedge against the disastrous effects that a recession in the United States could have on Japan's economy." To this end, he states that Japan "must make certain of larger participation in the China market, which involves delicate negotiation with the United States".

Britain, too, would not be averse to increased trade with China. But, so long as the US is determined not to recognise the fait accompli in China, and so long as the cold war continues, trade with China may not much increase.

An interesting paradox is also available on China. Sir Kenneth Mealing records the "further substantial progress" toward "the final settlement of our affairs in Shanghai." The Mercantile Bank, in other words, is out of the picture in China, though Sir Kenneth complains that "no progress has yet been made" in the steps agreed to be taken with a view to closing the books. On the other hand, Mr

THE

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Issued & Subscribed Capital	.... Rs.	**4,00,00,000**
Paid-up Capital	.... Rs,	**2,00,00,000**
Reserve Fund	.... Rs.	**1,48,00,000**

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IN INDIA:	In all cities and towns of commercial and industrial importance.
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Grantham reports that, "under encouragement from the authorities", The Chartered Bank is again participating "directly in mainland China's oversea trade". It is, therefore, open to question whether China will choose to make use of the available foreign exchange banking facilities, when its trade returns to normal levels.

One more obstacle that was faced by the exchange banks was the disparity between bank rate in Britain and in the countries in which they operated. This rendered it relatively uneconomic for funds to be obtained in Britain for use elsewhere. The money market tightness, especially in India in 1956, is a topic touched by every Chairman. Mr Grantham remarks that "more and more strain is being put on the banks who, whilst unable to attract sufficient extra deposits, are being faced with demands for fresh or increased facilities, and we for one have reluctantly been unable to entertain many of the propositions placed before us". The manner in which this difficulty is overcome is indicated by Sir Evan Jenkins: "Banks, including ourselves, are making free use of the Bill Market Scheme, under which borrowing from the Reserve Bank of India is permitted against bills". Sir Kenneth Mealing has referred to the anxiety caused by "the monetary stringency in the Banking system", among other factors. And the difficulty faced by banks is, as Mr Michie points out, that they, "while assisting their customers to the greatest possible extent, have the mundane and paramount duty of maintaining a reasonable liquidity and that can be achieved only by finding more deposits or by restricting their lendings".

It is possible to suggest that, arising from the factors mentioned earlier in this article, the competition that will be faced by the exchange banks is likely to be aggravated in the near future. But this does not mean that fewer opportunities will be offering to them. On the contrary, there is one more development in the countries of this region which is of heartening significance. We refer to the fact that, since independence, the undeveloped countries have drawn up and are proceeding with the implementation of schemes intended to bring about a quicker tempo of industrialisation. This fact may be said in two ways to throw up what is at once a challenge to and an opportunity for the exchange banks.

Planned industrialisation will entail much larger imports on the part of the under-developed countries. That is to say, the quantum of trade to be financed by the banking system is likely to rise considerably. Furthermore, the variety of financing required is unique, and possibly beyond the ability or capacity of indigenous banking. But the exchange banks are ideally equipped to take on hand the new business that is emerging.

Both Mr Grantham and Sir Oliver Franks of Lloyds Bank have recognised this new role of the exchange banks. The Chartered Bank some time ago promoted the CBI Development Corporation Limited, a wholly owned subsidiary; and the Corporation is intended "to engage in medium-term and similar credit operations connected with economic development in the eastern countries to which the oversea representation of the Bank extends". Sir Oliver has made a detailed study of this "relatively new form of accommodation". As the Lloyds Bank Chairman notes, although medium-term credits are not altogether new, "the way to an expansion of this method of assisting exporters" has been cleared by the authorisation of the "Export Credits Guarantee Department to provide direct guarantees to British banks for a large proportion (normally 85 per cent) of the amount in question". Exchange banks should not find it difficult increasingly to offer medium-term loans; for, Sir Oliver makes the following points: (1) "The Export Credit guarantee embraces by far the greater part of the lending"; (2) "any unguaranteed portion is covered by normal banking procedures"; (3) "these credits are actually more liquid than an investment in bonds of similar maturity, for under the terms of the contract a substantial proportion of the outstanding amount is coming back each year"; (4) "these operations combine safety and enterprise, offering a profitable use for our resources"; and (5) "it is satisfactory to have been able to play our part in developments so clearly and directly in the national interest".

Confining ourselves to India, it will be seen that industry in this country would find greatly helpful any facilities available in the form of medium-term foreign credit. In the light of our present foreign exchange position, it has become incumbent upon both Government and industry to secure all possible credits in foreign exchange. For Britain's part, its export sales to India will be facilitated. The exchange banks, by dint of their operations in this country, are in a position to judge the merits of those who apply for such credit and accommodation. Secondly, their resources would allow them to increase the level of advances. Thirdly, in Sir Oliver's words, such credit is "in the national (British) interest". The challenge before the exchange banks is, as Mr Grantham has put it, that they should realise that their "endeavours in the East must in future be related to common economic interest". The measure of the challenge met will lie in the extent to which exchange banks provide the new kind of accommodation— medium term credits.

MERCANTILE BANK, LIMITED.

Liability of Shareholders Limited

(Registered in London, under the Companies Act of 1862 to 1890, on 2nd December, 1892)

Authorised Capital	. . .	**£4,000,000**
Subscribed ,,	. . .	**£2,940,000**
Paid-up ,,	. . .	**£2,940,000**
Reserve Fund	. . .	**£2,200,000**

Head Office :

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West End London Office: **123, Pall Mall, London SW-1.**

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Manager.

An Analysis of the Inter Bank Call Market 1951-57

By C. B. PADMANABHAN.

NATURE of the Indian Money Market—The simultaneous existence of of an organised and an unorganised sector is a unique feature of the Indian money market as of the money markets of other under-developed economies of South East Asia. While the organised sector consists of the Reserve Bank of India, the State Bank of India and all the foreign banks as well as the Indian scheduled banks and unscheduled banks, the unorganised sector is dominated by indigenous bankers and money lenders. An intermediate position is occupied by a number of co-operative institutions which have been set up mainly to replace the money lenders. "Quasi government bodies and large sized joint stock companies also participated in the operations of the money market as lenders, the money lent by them usually being termed as house money" (1) Thus in 1957, the total money supply was Rs 2,274.94 crores of which only Rs 748.75 crores or 37.3% was accounted for the deposit money. (2) The absence of banking habits and the lack of development of the organised sector are both indicated by the low level of the above ratio as compared with the corresponding ratios of other countries, which are given below:

Year	Country	Ratio of deposit money to money supply-percentage	
1953	U.K.	72%	
	U.S.	79%	
	France	50%	(3)

The Need for a Well-Developed Money Market:

A well developed money market is essential—especially in short term funds for the smooth flow of funds for purposes of trade and for the efficient working of the commercial banks and as the "basis for an effective monetary policy". (4) Such a requirement is partially fulfilled in the prevalence of the inter-bank call money market which is localised in the 3 centres, Bombay, Calcutta and Madras.

What is the Inter-Bank Call Money Market?

A money market is the place for dealings in monetary assets to meet the short term requirements of borrowers. It is the place where the short term investible funds at the disposal of the banks are let out to other banks in need of funds. The London Discount Market provides an outlet for the surplus cash of the London commercial banks. Such a discount market being absent in the Indian Money-Market, commercial banks lend out their surplus funds to needy institutions on condition that they are repayable at call. This type of advances is growing in importance and is termed money at Call and short notice. Its growing importance is indicated by the fact that, whereas, in 1951, it was .01 of the total assets, in 1957 it was .03. (1)

The call money rate is one of a wide variety of rates of interest which do not exhibit any logical relationship among them. The extent of this lack of correlation among them is a measure of the under-developed and ill disciplined nature of the Indian money market. The unorganised sector is, in particular, characterised by widely divergent rates.

In the organised sector the following rates of interest are of significance.

(1) The Bank rate and allied rates of the Reserve Bank of India.

(2) The Advances and Call rates of the State Bank of India.

(3) The deposits and advances rates of the Commercial Banks.

(4) The Inter-bank call money rates.

Why a Study of the Inter-Bank Call Money rate?

In the absence of a developed money market in India and within its limited sphere of the organised sector, the inter-bank call market occupies a place comparable to the London Discount Market. "The core of the Indian money market is the inter-bank call money market. Although the magnitude of the funds dealt in this market is not large in relation to deposit resources of banks, perhaps this is the most sensitive sector of the money market". (2)

The above claim of the Reserve Bank of India may be critically examined. A study of the inter-bank call money rates from 1951-57, which were published every week by the Reserve Bank of India, has interesting lessons to offer. 1951 is taken as the starting point for the study on account of the fact that, in 1951, the Reserve Bank of India adopted a new monetary policy involving a switch over to dear money policy and an attempt to have a greater control over the economy.

The Participants in the Call Market.

The major borrowers in the market are the foreign banks, as the exchange banks are called. Out of 92 scheduled banks in the country at the end of March 1958, there are 16 foreign banks. Although they generally specialise in the financing of foreign trade, latterly they have extended their activities to internal trade and industry also and to this extent they form an integral part of the domestic banking system. The growing predominance of the exchange banks as the major borrower in the call money market is a relatively recent development.

The following table brings out the position clearly.

TABLE No. I.

Ratio of Inter-bank Borrowings to Total Deposits (percentage).

	Foreign Banks.	Scheduled Banks.
1951 ...	5	4
1952 ...	9	2
1953 ...	5	1
1954 ...	5	2
1955 ...	10	4
1956 ...	26	6
1957 ...	29	1

Source:—Trends and Progress of Banking 1951 to 1957.

Statement on some Important Ratios.

The reliance of the exchange banks on the inter-bank call market has been on the increase on account of emergence of dear money conditions in the London money market.

The need for funds on the part of scheduled banks is related to the conditions in the economy. In 1951, there was heavy pressure of demand for funds which is reflected in the ratio of inter-bank debt to total deposits. The 1952 and 1953, the ratios have been falling on account of the emergence of easy conditions in the Indian money market. From 1954 onwards, the ratio has been on the increase reflecting the inflationary conditions in the Indian money market. The low ratio in 1957 is to be attributed to the expansion of deposit resources that has accrued to the banking system. The exchange banks have always been in greater need for funds than the scheduled banks because the surplus cash that they maintain with the Reserve Bank over and above the statutory minimum is far lower than the corresponding figures of the scheduled banks. The following table illustrates the comparative position.

TABLE No. II.

Ratio of Cash in Hand and Balance with the Reserve Bank to Net Deposits (percentage).

Year.	Exchange Banks.	Scheduled Banks.
1951 ...	10	11
1952 ...	8	10
1953 ...	7	10
1954 ...	8	12
1955 ...	8	10
1956 ...	8	9

The Predominance of the Imperial Bank of India:

The Imperial Bank of India had played a significant role in the development of the call money market even though it was never a borrower in it. In 1935, the Imperial Bank of India announced its decision to

(1) The Reserve Bank of India—Functions and Working—page 22.

(2) Report on Currency and Finance—R.B.I. 1957—Statistical tables.

(3) "Interest rates in organised markets of under-developed countries."—IMF Staff papers—August, 1956—page 251.

(4) The Reserve Bank of India—Functions and Working—page 21.

(1) Trend and Progress of Banking—1951 and 1957. Statistical tables.

(2) The Reserve Bank of India—Functions and Working—page 22.



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The Bank acts as Bankers to the Madras Corporation, University of Madras, Annamalai : University and various Local Boards and Municipalities.

C. R. K. CHETTY
Secretary

lend money at call at specified rates of interest or on an advance basis. The commercial banks were given the option of resorting to either of the two methods—call or advance basis and this choice enabled the emergence of a relationship between Advances rates and call money rates. It is significant that the Imperial Bank of India announced its decision to lend at call in 1935—when the Reserve Bank of India was established—perhaps to retain its influence over the Indian money market lest it should be snatched away by the Reserve Bank. The Imperial Bank succeeded to a large extent as is brought out by the close and parallel trends of the inter-bank call rates and the Imperial Bank of India rates, the former being generally ½ per cent lower than the latter.

TABLE No. III.

Call Rates.

Year.	Imperial Bank call rates.	Highest call rates.
1951 ...	2¾	2¾
1952 ...	3½	3
1953 ...	3½	3
1954 ...	3½	3
1955 ...	3½	3
1956 ...	3½	3¾
1957 ...	4	3¾

When, in 1956, the Imperial Bank of India was nationalised, the inter relationship between the two rates disappeared. In fact, the inter bank call rate has even exceeded the rate at which the State Bank of India was willing to give loans at call. This was the case in 1956 and is explained by the stringency in the money market during that year. However, the rate came down in 1957 on account of the rise in deposit resources of the banking system.

Seasonal fluctuations and call rates:

"A noteworthy feature of the Indian economy has been the seasonal character of the movements in currency. These are reflected in an almost rhythmic ebb and flow of currency in the slack and busy seasons which are related mainly to the periods of agricultural harvests and movements of produce. Seasonal movements of currency take place in industrial countries also e.g. during Christmas or the holiday season, but the seasons pertain to unusual movements in the expending of incomes rather than in their accrual. What is significant in India is the division of the year into two seasons of fairly equal length. This stems mainly from the character of the economy and the predominance of cash transactions. Broadly speaking the busy season requiring more currency begins sometime in October when crops are harvested and moved and lasts till the end of April".(1)

TABLE No. IV.

Seasonal variations in Money supply.

	Busy season (—)	Slack season (—)
1950-51	236.9 crores	...
1951-52	24.5	214.1
1952-53	84.7	126.7
1953-54	171.6	127.6
1954-55	222.1	77.4
1955-56	263.6	3.2
1956-57	239.4	105.1
1957-58	167.6	82.7

SOURCE: Report on currency and Finance—Reserve Bank of India—1957-58.

Call rates fluctuate seasonally. During the busy season, i.e., between mid November and May, when there is pressure of demand for funds, interest rates harden and the highest level is reached during this period. During the slack season rates fall and the lowest level is touched. Thus, the call money rates are sensitive to changing conditions of supply and demand in the economy.

Range of Fluctuations—Its implication.

In analysing the call rate fluctuations below, the calendar year is chosen. It begins with the busy season, experiences the slack season and by the time the year comes to a close the ensuing busy season commences. Thus, e.g., 1951 begins with the busy season of 1950-51, experiences the slack seasons of 1951-52, and ends up with part of the busy season of 1951-52.

The range of fluctuation in call rates is a measure of the extent to which slack seasons witnesses fall in demand for funds or return of funds to the banking system. The greater the fluctuation the greater is the difference between busy season expansion and slack season contraction and vice versa. The very narrow range of fluctuation in call rate (¼% leaving aside the rise consequential to bank rate change) in 1951 is a measure of the acute financial stringency. The ratio of advance to deposits stood at 64%.

The over extended position was brought out by the fact that whereas on 11-5-1951 at the height of the busy season advances and discounts stood at Rs 586 crores, on 26 10-1951 the slack season low of Rs 500 crores was reached (2). Thus the contraction was only to the extent of Rs 86 crores which was very low compared to subsequent years. The seasonal expansion from 24-11-1950 to 11-5-1950 was Rs 180 crores. The seasonal low of Rs 150 crores on 26-10-1951 was Rs 95 crores in excess of previous slack season minimum. The unusually large demand for bank credit which continued unabated was due to—

(1) The continuation of Post Korean rise in price trend.

(2) Liberal import policy and the consequent rise in the volume of import.

(3) Free flow of goods following Indo-Pakistan agreement.

(4) Higher Industrial production.

But these factors do not explain the failure of credit to contract during the 1951 slack season. The only explanation is that traders must have continued to take a bullish view and, therefore, overstocked and held back supplies from the market in the expectation of higher prices. They could have even obtained advances against stocks at that time as the Reserve Bank of India had not yet begun to make use of devices like selective credit control and prescribing margins against advances. The result was credit inflation and the consequent stringency in the market is reflected in the narrow range of fluctuation in call rates.

(1) The Reserve Bank of India—Functions and Working—Page 16.

(2) Trend and Progress of Banking in India—1951.

The expansion of bank credit gave rise to 3 problems which were:

(1) Urgency to prevent further credit expansion without adversely affecting production.

(2) Instituting a measure of credit control.

(3) Introducing an element of credit elasticity.

The Reserve Bank of India tackled these problems in 1951 by adopting a new monetary policy. This policy involved:

(1) A rise in Bank rate from 3% to 3½%.

(2) Suspension of the traditional method of buying Government securities for relieving seasonal stringency in the money market.

(3) Willingness on the part of the Reserve Bank of India to rediscount usance bills at bank rate and relieve seasonal stringency.

Bank rate in 1951 and call rates:

The bank rate was raised in the middle of November 1951 at the advent of the busy season. It had its impact first on the Imperial Bank of India which raised its call rate from 2¾% to 3½% in 3 stages. Exchange banks raised their rates by ½% to 1½% in 2 stages and inter bank call rates hardened from ½% to ¾% in November and to 2½% in December. Thus the problem of busy season finance assumed serious proportions which was reflected in the narrow range of fluctuation in call rates.

The succeeding year—1952—was one of transition to normalcy, the busy season expansion of bank credit being Rs 99.96 crores as against the 1950-51 busy season expansion of Rs 180-29 crores. The range of fluctuation in this year was 2 3/8%. But the 1952 slack season contraction outstripped the busy season expansion. The return of funds took place in an orderly manner which was an indication that funds were required for genuine seasonal purchases.

1953 was a normal year, the range of fluctuation being 2½%. The slack season contraction outstripped the busy season expansion of bank credit.

Expanding resources and greater activity were the characteristics of the succeeding year as reflected in the narrow range of fluctuation of 1 7/8%. The position of the commercial banks with regard to their credit was at a higher level. They were not in a very comfortable position, the advances deposit ratio being 62.7%. The slack season was short and the return of funds was smaller than the expansion in the busy season.

In the next year, the range of fluctuation was about ¼% less than the call rates in 1954 and was marked by a greater degree of financial stringency than in 1954. The busy season expansion was Rs 107 crores while the slack season contraction was only Rs 32 crores. During the slack season, funds were returned to the banks in a smaller volume indicating the continuance of the demand for funds throughout the year irrespective of seasonal fluctuations. As the Reserve Bank of India suggests, this was a sign of growing diversification of the economy. Even though the demand for funds for agricultural purposes continued to display seasonal variations, the growth of secondary and tertiary sectors had a moderating influence on the extremes of seasonality.

The range of fluctuation in 1956 was low as in 1951 and was of the order of ¾%. (1951—¼%) But the reasons for the narrowness were different. No doubt, in both the years the slack seeason demand was high. But while in 1951 it was due to speculative reasons, in 1956 it was due to genuine demand for funds emanating from new industries. The level of advances, therefore, stood during the slack season, i.e., in October 1956, at the busy seeason level, i.e., April 1956, level of Rs 716 crores.

The succeeding year was one of extreme financial stringency as reflected by the narrow range of ¼% within which the call rate in Bombay fluctuated. This year witnessed the intensification of the strains which made their appearance in 1956. Bank credit expanded to such an extent that the Reserve Bank of India was compelled to make use of the instruments of credit control.

Rise in call rates in recent months has assumed disturbing proportions. It touched 4 7/16% in 1958 in Bombay while in Calcutta it went up to 4 1/8% in 1956 itself.

Bank rate, term money rates and call money rates:

In the light of the foregoing analysis, the relationship between the call money rates and the Bank rate and term money rates may be examined. Generally, call rates can be expected to be lower than Bank rate because when accommodation is available from the Reserve Bank of India it is unnatural to expect the commercial banks to approach the call market for loans at a higher rate. Although this was broadly true there was one exception. In Calcutta, the call money rates had gone beyond the Bank rate because the exchange banks preferred the call market on account of its greater flexibility. No securities were insisted upon, whereas the Reserve Bank of India advanced only against securities.

Generally, the term money rates, i.e., the interest rate on three months' and six months' deposits, follow the lead given by the call rates, but the term rates were more rigid than call rates. Fluctuations in term money rates were common in Bombay while in Calcutta and Madras they were not. But when the Bank rate was put up, the term rates rose in all the centres.

A peculiar feature of the relationship between 3 months' and 6 months' rates may be pointed out. The 6 months' rates should be higher than those of the shorter term and in Madras and Calcutta this held good. But in Bombay the 3 months rates' were higher than the larger term ones because of the greater importance the banking system attached to 3 months' deposits.

Recent Developments in the Inter-Bank Call Money Market.

Increasing competition for funds by the exchange banks had been a major cause responsible for the rse in call money rates in recent months.

The recent increase on their dependence on the call market had been due to the emergence of dear money conditions in the UK making it uneconomic for them to rely on the London market for funds. The emergence of dear money conditions is brought out by the table given below:

TABLE No. V.

UK Bank Rate.

1952	4%
1953	3½%
1954	3%
1955	4
1956	5½%
1957	5½ to 5 to 7%

Moreover, even though the deposit resources of the banking system have been expanding, the share of deposits accruing to the exchange banks has not been commensurate with their rising needs for funds. Page 14.

Implications of High Call Rates:

Prevalence of high call rates makes the banks regard it as an ideal outlet for their surplus cash. To this extent, commercial banks' investments in other assets, in particular in treasury bills, are adversely affected. In view of the heavy borrowing programme that the Government have for the execution of the plan, adequate response to the issue of treasury bills and securities and moderate costs in terms of interest charges are of importance.

Besides, high call rates had led to high deposit rates which meant a deposit war. High rates on deposits had led to low earnings to the commercial banks as the review of the working for banks had shown.

When, consequently, the rates on time deposits go up, the business sector locks up its funds in the form of time deposits. This is reflected in the greater rate of growth of time deposits than demand deposits of business people. This restricts the business activity in the economy.

Moreover, call rates which are in a way anticipated would if sustained for a long enough period, prevent further downward readjustment of the interest rate structure. This was described by the Governor of the Reserve Bank of India as a situation where "the present interest rate structure is disorganised and illogical".

It was this type of reaction in August 1958 that precipitated the disappearance of call rates except for inter bank in India.

Measures for lowering interest rates alongside with the abolition of the call rates:—

The need for a downward readjustment of rates was felt and consequently 37 prominent exchange and Indian Banks entered into a voluntary agreement about the best interest terms to be conceded by them from 1st October, 1958. The terms of the agreement were:—

(1) Maximum rate of interest on any time deposit for less than 3 months and deposit at 7 days' notice or more shall not exceed 3-7/8 per cent per annum and on time deposits for 3 months and over shall not exceed 4 per cent.

(2) Minimum period for deposits shall be 7 days or subject to a minimum of 7 days' notice.

(3) No interest shall be paid on deposits payable on call or no notice of less than 7 days.

(4) On savings deposits the agreement has fixed the maximum rate of interest as 2½ per cent and the maximum amount on which interest is payable as Rs 50,000/-.

CONCLUSION.

The present need for resources and certain developments in the economy make the determination of the proper interest rate difficult. One of the recent tendencies noticed in the composition of deposits is the rise in time deposits compared to demand deposits. The major factor responsible for this shift in deposits is the higher interest rates offered on time deposits. Such a development provides the proper atmosphere for the success of the Government's loan operations. The Government have been floating loans offering high rates of interest to attract savings for employment in public sector. Such a policy is bound to have its impact on the structure of interest rates in the form of an upward tendency. But high rates of interest with mounting public debt year after year are sure to enhance the burden of interest payment to the exchequer.

From such a point of view, the Agreement on call rates is a step in the right direction. With this Agreement a great obstacle preventing the downward adjustment of interest rates has been removed. The absence of such a remunerative short term outlet for funds for the commercial banks will induce them to increase their bills portfolio and thus enable the development of a bill market in the country.

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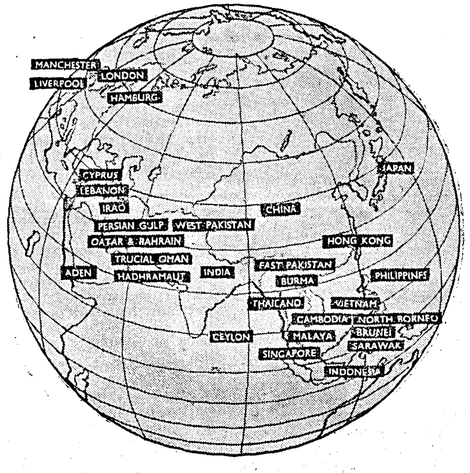
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A Five-Year Plan for Banks

"The institution of Banking has transformed itself into different shapes and forms in different countries and at different times in the same country in order to meet the requirements of changed contexts."

—Necessity for a Banking Plan:

By B. K. DUTT

THE growing tempo of economic activity in the country has called for increasing pressure on banks' resources, in that demand for accommodation has risen sharply. Besides, there has been medium-term use made of short-term accommodation. As a result, both the outlook for and the role of the banking system have undergone a revolutionary change. Thus, it has become apparent, as Mr B. K. Dutt has remarked, that a Banking Plan is necessary for meeting the situation in view of the changed context. Mr Dutt suggests that, "to remain useful, the Indian banking system has to undergo certain changes in its thinking and objectives." And this, Mr Dutt says, consists in the need for the banking system "to think in terms of conforming to the requirements of the changing social pattern and the national economy as it emerges out of its colonial form."

The underlying reasons for the banking position as it obtains today can be traced back to the fact that India is now in the process of taking strenuous steps swiftly to transform its economy from its erstwhile colonial one to that of an industrialised nation. For this purpose, a set of projects under the title of the First Five-Year Plan has already been completed; and a second set of schemes comprised in the Second Plan is now being implemented. Both Plans have a direct impact upon the banking system; unfortunately, it would appear that few have realised this inter-connection. It is certainly true that little has been done by way of a study of banking needs, except for the Shroff Committee's deliberations on Finance for the Private Sector. But, as we shall presently show, the repercussions of planned endeavours have been keenly felt by the banking system; and it can be taken as certain that, in the forseeable future, the new strains imposed upon banks will be greater. Consequently, it has become a matter of vital importance to the national economy, that careful thought should be paid to the evolution of a Banking Plan.

When the First Plan was drawn up, it was taken for granted that the tempo of economic activity would show a rise forthwith. What actually happened was, however, to the contrary. In 1951-52, both Notes in Circulation and Deposits of Scheduled Banks declined by sizeable margins; and the experience in the next year was the same, except that the declines were smaller. It was not until 1953-54 that the process was reversed. We may, at this point, consider why this was so.

It was assumed—erroneously, as it turned out—that Plan expenditures at the rate of Rs 400 crores a year were bound to be reflected in currency circulation. But what was overlooked was the fact that the disbursements in this regard were made largely on agricultural projects; and money spent thereon, although it had a currency of its own, obstinately refused to percolate into the banking system. Secondly, insufficient regard was had for the fact that India has more than one money market. There is, in the first place, the money market proper, which functions in the urban areas: There is, in the second place, the black money market, in which all transactions are in cash representing tax-evaded incomes. There is, in the third place, the residual money market consisting of the large tracts of this country which are not urbanised. (For the purposes of this study, we can leave aside the second money market since the process of transforming black money into white is beyond the scope of this article. But the other two money markets are important; both have grown in recent years, both require modification and dynamic action on the part of banks). What sets a poser for the Indian economy is that there are no effective links between the urban and agricultural (or rural) money markets. The banking habit, for reasons we need not go into, is not so much in vogue in India as it should be. It thus happens that the currency circulating in the rural money market enjoys a restricted and limited field; and, on this account, the money market proper suffers.

Since the emphasis laid by the First Plan was on agriculture, it was inevitable that Plan disbursements did not immediately benefit the urban money market (or, to use a term which in this article will be interchangeable, the banking system). The First Plan also had a series of projects for the industrial sector; and, because the state of the capital market was such as not to allow of money flowing easily for new enterprises, industry in its own way set about the task of finding the resources needed for expansion.

For the future, since the Second Plan's emphasis upon industrialisation, it is to be presumed that planned expenditures will more immediately be reflected in the banking system. For these reasons, it is to be suggested that, in the presently functioning banking system, the pace of increase in Deposits will be more satisfactory. But such increase in Deposits will not suffice for the successful contribution by banks to the Second Plan. For, the resources needed in behalf of the Second Plan are for a substantial amount. The planners originally relied upon deficit financing to take care of 25 per cent of the resources for the State enterprises. The other avenues open to Government are taxation and borrowings. It need scarcely be stated that, firstly, the scope for increasing rates of taxation is limited; and secondly, it is proper that development plans are financed by borrowings. It is in this context that Mr Dutt's thesis on the Necessity for a Banking Plan is greatly useful. A properly devised programme, he says, should create conditions whereunder:

"(a) the Government can float new loans to the extent the Plan requires, instead of frequently looking to taxation measures or undertaking excessive deficit financing.

"(b) the private sector can raise additional risk capital, long-term finance, medium-term finance and short-term finance, and

"(c) the banking system may attain an improved status through its service to the society, so that its assistance will be sought and advice properly considered in shaping the national economy."

It is to be suggested that the pithy answer to the problem lies in the consolidation, rehabilitation and development of the banking system. Consolidation and rehabilitation engender confidence; and confidence paves the way for development. Development brings about an increase in Deposits; and higher Deposits enable larger subscriptions to Government loans. Mr Dutt has given considerable thought to the question; and his proposals need to be closely examined by all the concerned interests.

Mr Dutt advocates the formation of a Rehabilitation Finance Corporation for a constructive assessment of sub-standard banks. In order to prevent disturbance of the economic life, "a plan of rehabilitation requires to be formulated on the basis of a constructive attitude to borrowers and protection of depositors of the substandard banks other than those in the course of winding-up." For this purpose, the Rehabilitation Finance Corporation, wholly owned by the Reserve Bank or by Government, would:

"(i) make a quick survey of the assets of the Banks in liquidation, acquire them at such price as it, in consultation with the Reserve Bank of India, considers proper and hand over the value to the liquidator for distribution to the depositors of the banks in liquidation. (It should be possible to carry out this operation within a period of, say, 18 months);

"(ii) provide capital (on a preferential and redeemable basis) for those banks whose deposits have not been impaired;

"(iii) arrange merger or coversion into subsidiaries, of banks whose deposits have been impaired, on the basis of proportionate reduction of their deposit liabilities;

"(iv) arrange consolidation of banks in units of suitable size and having regard to their area of operation;

"(v) arrange with the Licensed banks for taking over the management on behalf of the Corporation, of all or some of the assets of the Banks in liquidation;

"(vi) arrange progressive disposal of the bank shares held by the Corporation, in the first instance to licensed banks with consequential conversion into subsidiaries of the banks whose shares are to be so acquired, and then, gradual resale by the licensed banks to the public, when the subsidiary banks may operate as independent units;

"(vii) arrange proper training of employees in sub-standard banks."

The Rehabilitation Finance Corporation is an integral part of Mr Dutt's Banking Plan, for the simple reason that the spread of the banking habit is to substantial extent dependent upon the confidence enjoyed by the banking system as a whole. Estimates prepared by Mr Dutt indicate that attention needs urgently to be paid to the taking of timely action for forestalling any weaknesses that may emerge in the banking system because of the sub-standard banks.

Mr Dutt suggests that a five-year programme should be prepared for the opening of 1,000 new bank branches annually. The immediate reaction is likely to be that banks cannot afford such a costly (not to say extravagant) venture. For, the main reason for the nationalisation of the Imperial Bank lay in the fact that it could not, as a private shareholders' bank, undertake the financial responsibility for establishing 400 branches over a period. New branches lose money; and banks cannot afford such loss.

—It is, however, clear that such a programme of expansion of bank branches is desirable in the national interest. What is more, it is also desirable from the narrower standpoint of the banking system. The spread of branch banking will bridge the gap between the rural and urban money markets. Flow from the one to the other will be facilitated. The banking system will in due time be enabled to possess itself of resources which had hitherto been denied to it. It is in the national interest desirable because resources now idle will be mobilised for the country.

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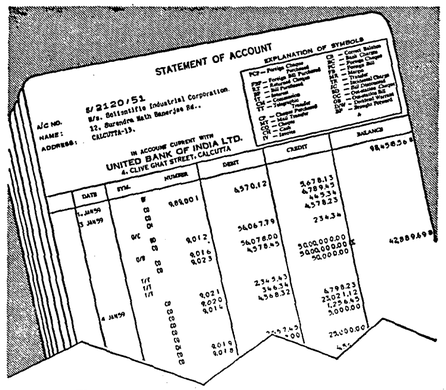
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All-India Inter-Bank Agreement on Maximum Rates of Interest on Deposits

(1) This agreement shall not apply to inter-bank transactions.

(2) It shall apply to all banks incorporated outside India and to banks incorporated in India having deposits of Rs 5 crores or more as shown by their respective latest balance sheets.

(3) Banks not coming within the purview of this agreement shall not be allowed on their deposits with the participating banks rates and/or terms better than those agreed to herein.

(4) Current, Savings, deposit accounts of members and ex-members of the staff either singly or jointly with their close relatives and accounts of the banks' staff provident fund will be outside the purview of this agreement.

1. CURRENT ACCOUNTS:

Interest at 1/4 per cent, on daily or minimum monthly balance at the option of the banks except at Bombay, Calcutta, Madras, Delhi and New Delhi where interest at 1/4 per cent should be allowed only on minimum monthly balance of Rs 4,000 and over.

Interest should be paid only if it amounts to Rs 5/- and over per half-year. Existing special arrangements to be terminated on giving three months' notice from the date of agreement. Banks which are parties to the agreement should inform the Committee without disclosing the details of the special arrangements that they have terminated them on giving the required notice from the date of agreement.

Banks are free to make special interest arrangements not exceeding 1 per cent per annum for charity accounts.

EXCEPTIONS: If countervailing interest is paid on a credit balance against a debit balance in the same name, the rate shall be at least one per cent lower than the rate at which interest is charged on the advance provided however that the countervailing interest on a credit balance may be allowed at the same rate as that charged on the debit balance if the separate accounts are maintained only to meet the accounting requirements of the Reserve Bank of India Bill Market Scheme. Interest shall not be paid on any amount in excess of the debit balance, at a rate higher than 1/4 per cent per annum.

2. CALL AND TIME DEPOSITS:

The maximum rate of interest on any time deposit for less than three months and deposit at notice of seven days or more shall not exceed 3.7/8 per cent per annum and the maximum rate of interest for any time deposit for three months and over shall not exceed 4 per cent per annum. The minimum period for a deposit shall be 7 days or shall be subject to a minimum notice of 7 days.

The minimum amounts for which deposit receipts may be issued shall be:—

(a) Rs 25,000 for money at 7 days' notice.

(b) Rs 10,000 for money at more than 7 days' notice, upto one month.

A deposit of less than Rs 10,000 can be received for a period of more than one month.

Any interest allowed on a time deposit after its maturity date, or on a deposit payable on notice after the expiry of notice given, shall not exceed 1/4 per cent per annum.

EXCEPTIONS: When a bank is subsequently asked to renew a deposit either wholly or partially for a further period not less than the period for which it has remained overdue or seven days whichever is longer, interest may be allowed on the portion renewed at a rate appropriate for the period of renewal or the renewal receipt may be issued as being effective as of the date the original receipt became due for payment.

No interest shall be paid on deposits payable on call or on notice of less than 7 days.

Banks in their discretion may make payment of time deposits before due date but in such cases either no interest shall be paid or a loan may be granted against the time deposit, at a rate of interest of 1 per cent above the deposit rate. Overdraft or cash credit may be allowed against a time deposit at 1½ per cent above the deposit rate.

No optional terms shall be allowed on time deposits. Time deposits for more than two years should not be accepted except by way of Cash Certificates mentioned in the agreement.

3. SAVINGS BANK ACCOUNTS:

The maximum amount on which the interest will be paid shall be Rs 50,000/-.

The maximum rate of interest shall be 2½ per cent per annum on minimum monthly balance.

Withdrawals by cheque may be permitted, but the amount should not be used as a Current Account.

4. CASH CERTIFICATES:

Cash Certificates shall not be issued for a period of less than three years and the rate of interest shall not exceed 4 per cent compound per annum on Cash Certificates for less than five years and 4½ per cent compound per annum on Cash Certificates for five years and more.

Amounts of Cash Certificates may be paid before their due dates at the option of the banks and interest may be allowed for the expired period at a rate which shall be at least 1/4 per cent less than the rate allowed on the full period. No interest shall be paid for a period less than six months and thereafter they shall be payable on a minimum of 7 days' notice.

Printed terms and conditions in respect of rate of interest, issue prices and notice period for withdrawals should not be relaxed.

If any banks have any cumulative or recurring deposit schemes already in existence, they may continue the schemes, provided that the rate of interest paid does not exceed 4 per cent compound per annum.

5. NO OTHER DEPOSITS:

No deposits of any class or type other than those described in the agreement should be accepted.

6. RATES OF INTEREST:

The rates of interest on the various types of deposits mentioned above will be effective for a period of six months at a time, and may be varied at the end of such period by a referendum, but may be revised during such period, by the Executive Committee according to changes in the Reserve Bank of India rates.

7. BROKERAGE:

Brokerage shall not exceed 1/8 per cent per annum. It shall not be paid to the depositors.

8. GENERAL:

Banks with head offices in India having deposits of between Rs 25 crores and Rs 5 crores as shown in their latest balance sheet will be allowed a latitude of 1/4 per cent interest per annum for term deposits.

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This rule is however subject to immediate revision if it is found that the interests of the larger banks are being adversely affected to an appreciable extent as a result of this concession.

A member bank may withdraw from the agreement by giving minimum six months' notice in writing to the Executive Committee. If as a result of the withdrawal or resignation of one member, other member or members wish to withdraw, their notice period will count from the date of notice of the original member.

9. COMPOSITION, VENUE AND POWERS OF THE ALL-INDIA INTER-BANK AGREEMENT EXECUTIVE COMMITTEE:

The above Committee shall consist of the Chairman of the Indian Banks' Association as Chairman and two representatives of the Exchange Banks and two representatives of the Indian Banks' Association as members.

The Committee shall function in Bombay where the Central Office of the Reserve Bank of India is located.

The powers of the Committee shall be—

(1) to examine all disputes that arise from alleged infringements of the All-India Inter-Bank Agreement on Maximum Rates of Interest on Deposits. The findings of the Committee shall be final and the Committee may, at its discretion, circulate the name of a defaulting member among other subscribing banks.

(2) to change rates as authorised in 6 above.

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Bank Earnings & Expenditures

We have seen, in the course of this Supplement, that the Deposit resources of the banking system have, since around the 1956 slack season, been gathering at a spectacular rate. But, well into 1958, there continued to be unremitting competition for Deposits. As a result, the rates of interest paid on Deposits have consistently been high. Due to the availability of attractive rates for term money, not only have new resources been mainly in the form of Time Liabilities, but there was also a tendency for a switch-over from Demand Liabilities to Time Liabilities. As such, a larger portion of bank Deposits came to bear a higher rate of interest.

We have seen that, on the other hand, the expansion in Advances, which had outstripped, until the 1956-57 busy season, the growth in Deposits, came from that time to be moderated. It was only during the 1958-59 busy season that the demand for bank accommodation was such as to cause some element of stringency in the money market. Indeed, in both 1957 and 1958, the smaller rise in Advances relative to the increase in Deposits caused bank earnings to be adversely affected. It is true, banks at this time showed heightened interest in giltedged. But, clearly, the high cost of Deposits could not be offset by the earnings possible from interest on giltedged holdings. As far as Advances are concerned—we may add—the prospect is one of steady expansion, but, at the same time, the expansion is likely to fall short of the rise in Deposits.

It was, thus, only in the closing months of 1958 that concerted action was taken by the banks to eliminate the ruinous Deposits war. The action was taken too late to be beneficial in respect of 1958 accounts. What is more, if the results for the first half of 1959—when Advances showed a satisfactorily large expansion—offer any clue, it is that, without further limitation on bank expenses, the earnings of the banking system will be exposed to a further squeeze. This would not in the least be desirable, since a sound banking position is necessary if the sometimes doubtful risks are, in behalf of planned endeavours, to be taken by banks.

How disquieting the earnings experience of banks is, can be seen from a study of the Big Nine among Indian Scheduled Banks. (We may note here that one or two of the Exchange Banks, in respect of their Indian operations, disclosed a loss during 1959). The figures given at the foot of this page may in this regard be analysed.

It will be seen that, in the five-year period since 1954, the gross income of the Big Nine practically doubled. This bears testimony to both the increase in Advances and to the higher holdings of giltedged. In broad terms, gross income in 1958 was higher than the 1954 figure by Rs 24 crores. But this did not much avail the banks. For, interest paid has trebled over the same period, the actual rise working out to Rs 14¼ crores. With salaries and allowances rising by over 50 per cent as compared to the 1954 figure, a further Rs 6 crores of the increase in gross income was dissipated. The balance of profit which, by 1957, had risen by over Rs 2 crores as compared with the figure for 1954, fell in 1958 by nearly 10 per cent or Rs 61 lakhs. We may also remark that the smallest increase has been registered in the amount absorbed by dividend.

We wish to emphasise, therefore, that, without delay, banks must themselves institute measures so that they are able to effect a reduction in their expenditures. This, clearly, must be in the form of lowering the maxima allowable as interest paid on Deposits. Both the state of the money market and the position of the banking system require such downward revision of the interest payable, in terms of the inter-bank agreement, on Deposits. In the second place, the authorities should recognise that the banking system cannot afford a higher burden in the form of higher wages for labour. It is quite a different thing if the work load is bettered, and in consequence a higher wage is sought. But bank wages should be linked with productivity, and any move for higher wages, merely because banks conserve earnings by limiting interest on Deposits, must be firmly resisted.

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(In Lakhs of Rupees)

		Allahabad Bank.	Bank of Baroda.	Bank of India.	Central Bank.	Indian Bank.	Punjab National.	State Bank.	United Bank.	United Commercial.	Total for 9 Banks.	Percentages.
Income by Interest & Discount	1954	130.90	129.28	189.08	443.12	94.79	275.64	562.61	94.88	142.42	2062.72	100.0
	1955	140.62	149.27	218.41	452.42	106.66	343.20	604.40	102.44	163.90	2281.32	110.6
	1956	161.74	186.83	272.08	532.64	125.77	401.62	619.35	119.46	181.98	2601.47	126.1
	1957	176.92	233.40	335.32	641.33	143.17	518.45	824.88	145.22	257.24	3275.93	158.8
	1958	216.46	278.19	386.45	705.83	180.36	608.38	1221.11	170.56	308.80	4076.14	197.6
Income by Commission, Exchange and Brokerage ..	1954	25.66	22.68	38.62	85.04	25.06	61.38	185.16	28.46	73.17	545.23	100.0
	1955	28.28	30.14	53.90	93.59	36.49	69.54	224.26	29.29	78.53	644.02	118.1
	1956	32.13	42.40	71.01	113.61	75.46	89.30	243.83	32.51	120.14	820.39	150.5
	1957	28.45	51.15	67.40	130.14	64.28	106.42	354.21	31.75	107.67	941.47	172.7
	1958	32.24	49.97	52.34	130.42	124.15	102.57	353.50	33.72	106.56	905.47	166.6
Gross Income	1954	156.31	152.52	234.96	541.05	122.67	374.11	751.35	134.50	217.31	2686.78	100.0
	1955	170.63	180.04	280.51	569.45	146.28	449.81	832.11	143.43	243.70	3015.96	112.2
	1956	195.73	229.65	351.04	655.15	204.33	527.34	866.53	164.23	303.36	3497.36	130.2
	1957	206.97	285.28	410.95	780.12	210.76	670.27	1182.41	189.81	366.19	4302.76	160.1
	1958	250.48	328.85	446.30	851.17	230.05	760.78	1577.97	319.31	423.72	5114.77	190.2
Interest Paid	1954	52.60	60.82	54.87	165.28	49.99	124.72	106.27	29.55	76.48	750.58	100.0
	1955	60.99	76.86	72.49	169.52	57.81	161.30	128.52	33.13	86.29	846.91	112.8
	1956	73.09	102.53	110.02	226.69	77.20	193.00	158.87	41.35	117.81	1100.56	146.6
	1957	89.20	140.06	165.51	325.01	83.81	266.72	339.69	52.05	163.12	1625.17	216.5
	1958	123.55	185.45	194.81	368.34	107.76	332.56	624.10	62.10	217.21	2216.38	295.3
Salaries and Allowances ...	1954	61.75	46.52	76.36	237.12	40.53	137.10	384.65	67.55	70.17	1121.75	100.0
	1955	67.66	54.97	89.29	260.55	48.38	163.06	458.54	68.24	78.93	1289.62	115.0
	1956	73.17	62.85	107.84	259.43	57.70	179.96	498.16	78.55	85.85	1343.53	119.8
	1957	74.61	71.41	110.51	276.16	68.36	216.71	515.05	89.02	96.11	1517.94	135.3
	1958	83.31	85.11	121.12	306.55	71.57	264.69	606.26	107.53	109.51	1755.51	156.5
Balance of Profit	1954	16.15	28.02	77.01	77.89	13.94	53.76	136.91	13.05	31.06	447.79	100.0
	1955	15.62	29.65	84.91	77.76	20.28	64.41	137.19	14.61	36.69	481.12	107.4
	1956	15.79	39.90	92.03	104.36	45.71	87.85	155.18	15.58	56.52	613.92	137.1
	1957	13.68	43.85	93.47	108.75	32.01	111.07	187.45	16.21	59.70	666.19	148.8
	1958	13.71	27.43	85.17	101.42	21.31	106.22	190.14	14.15	45.38	605.13	135.2
Staff Bonus and Funds ...	1954	6.73	7.65	11.20	18.00	..	10.00	45.97	...	2.50	102.05	100.0
	1955	8.73	8.00	12.75	19.00	...	14.00	45.57	...	4.00	112.05	109.8
	1956	7.90	8.75	13.75	32.50	1.50	14.00	56.14	...	6.50	141.04	138.2
	1957	7.50**	9.50	15.00	36.50	0.50	18.00	58.37	...	7.00	152.37	149.3
	1958	7.32	8.40	16.00	42.65	...	41.62	62.90	2.83	7.25	187.92	184.1
Dividends	1954	6.39	12.00	35.00	37.74	6.96	10.50	90.00	7.99	10.00	216.58	100.0
	1955	6.39	12.00	40.00	37.74	6.96	12.25	90.00	7.99	11.00	224.33	103.6
	1956	6.39	14.00	40.00	44.03	7.97	14.00	90.00	8.00	14.00	238.39	110.1
	1957	6.39	14.00	48.00	44.03	9.85	21.25	90.00	8.00	15.00	256.52	118.4
	1958	6.39	15.00	48.00	44.03	8.04	25.00	90.00	7.83	15.00	259.89	120.0
Ratio of Gross Income to Deposits	1954	4.8	4.4	3.9	4.4	4.9	4.9	3.2	4.4	5.4	4.1	..
	1955	4.8	4.4	4.2	4.4	5.0	5.0	3.7	4.6	5.1	4.3	...
	1956	5.4	5.1	5.0	4.7	6.3	5.0	3.6	4.8	5.8	4.6	...
	1957	5.1	5.4	5.0	5.0	5.0	5.4	3.2	4.9	6.0	4.5	...
	1958	5.5	4.9	5.1	5.3	5.6	6.1	3.3	5.0	5.4	4.5	...
Ratio of Balance of Profit to Deposits	1954	0.49	0.80	1.27	0.63	0.56	0.71	0.59	0.43	0.77	0.68	...
	1955	0.43	0.73	1.26	0.60	0.69	0.71	0.61	0.47	0.77	0.69	...
	1956	0.45	0.88	1.32	0.75	1.40	0.83	0.65	0.46	1.08	0.81	..
	1957	0.34	0.83	1.13	0.70	0.91	0.89	0.51	0.42	0.98	0.70	...
	1958	0.30	0.41	0.17	0.63	0.52	0.82	0.40	0.40	0.32	0.53	...

**Approximate; based on an estimate.

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வழங்கிய நாள். (1)	திரும்பிய நாள். (2)	வழங்கிய நாள். (1)	திரும்பிய நாள். (2)

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